Klaria Pharma: The company's present value is approx. SEK 812 million in external valuation, corresponding to approx. SEK 1.88 per share after completion of the rights issue

Klaria Pharma Holding AB (publ) ("Klaria" or the "Company") announces that Honeybadger has today published a valuation report that has been prepared on behalf of and against remuneration from Klaria. The report estimates the value of the Company's ordinary shares to be approximately SEK 812 million in the base scenario, corresponding to approximately SEK 1.88 per share following a modeled rights issue of approximately SEK 111.1 million, corresponding to the subscription and guarantee commitments. The warrants of series TO1 have been valued separately.

The valuation is based on future royalty and milestone payments from Sumatriptan Alginatfilm ("SAF"), after deduction of operations, development costs and tax. The base scenario assumes sales start in Germany, Italy and Spain in 2027, followed by the UK and the Nordic markets in 2028. For the US, launch in 2030 is assumed through a future partnership agreement. US royalty revenues are included with a probability weight of 75 percent.

The valuation is limited to SAF in nine European markets and the US. Other development projects, additional geographic markets and the alginate platform's other opportunities are not assigned a separate value in the base scenario. From 2038, sales are assumed to gradually decline as a result of increased competition.

In a separate scenario, the patent protection is assumed to be extended until 2045 and sales will remain without a patent-related decline until then. The value of the ordinary shares will then amount to approximately SEK 1,136 million, corresponding to approximately SEK 2.64 per share. The scenario assumes that the extended protection is granted and has the assumed commercial effect.

The liquidity analysis does not reveal any additional funding needs in the baseline scenario or in a stress test where milestone payments are delayed by up to three months.

Klaria's Chairman of the Board Fredrik Hübinette comments:
"This external valuation, as well as the valuation of L.E.K. Consulting that we recently announced in a separate press release, shows that there is great economic value in our market-approved product Sumatriptan Alginate Film for migraine treatment and thus our patented Alginate Film Technology that the product uses. We look forward to the upcoming launch of SAF in leading markets in Europe via our licensing partner CNX."

The valuation can be read directly in its entirety via this link: Valuation Report
It is also available via Honeybadger's website, http://www.honeybadger.se/

Klaria Pharma is currently carrying out a rights issue with a subscription period from 14 October 2026 up to and including 6 November 2026. The proceeds will significantly strengthen the Company's balance sheet and thereby create room for manoeuvre, improved negotiating position vis-à-vis potential partners and thereby good conditions to maximize value for Klaria's shareholders.

More information about the rights issue can be found on the Company's website, www.klaria.com, and on the issue page www.ii.se/klaria-rights-issue-of-units-2026/

For more information, visit the Klaria Pharma Holding website klaria.com or contact:

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This is Klaria Pharma Holding AB

Klaria (Klaria Pharma Holding AB) is a Swedish listed pharmaceutical company that develops innovative, rapid-acting products. By combining patented technology of a film that attaches to the oral mucosa and well proven pharmaceuticals, the company has developed a drug distribution concept with many benefits and potential uses. Klaria is listed on Nasdaq First North Growth Markets under the short name KLAR. FNCA Sweden is Certified Advisor (info@fnca.se, +46(0) 8-528 00 399) for Klaria Pharma Holding AB. For more information, see www.klaria.com.