



# KLARIA

## Interim Report

1 April–30 June 2025

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**KLARIA PHARMA HOLDING AB (PUBL.)**

Interim Report 1 April–30 June 2025

The Klaria Group SEK thousand (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
Net sales	0	0	8,985	122	2,248
Research and development costs	-7,090	-3,617	-10,515	-8,174	-22,105
Profit after tax	-20,118	-12,413	-21,710	-24,301	-47,750
Cash flow from operating activities	-2,319	-1,921	-1,718	-9,751	-11,935
Cash and cash equivalents on the balance sheet date	1,969	496	1,969	496	598
Equity at the balance sheet date	-18,383	20,799	-18,383	20,799	3,305

## Second quarter of 2025

### The group in total

- Net sales 0.0 MSEK (0.0 MSEK)
- Other income 0.0 MSEK (0.0 MSEK)
- R&D expenses for the quarter amounted to 7.1 MSEK (3.6 MSEK)
- Profit after tax amounted to -20.1 MSEK (-12.4 MSEK)
- Earnings per share for the quarter amounted to -0.14 SEK (-0.11 SEK)
- Cash flow from operating activities amounted to -2.3 MSEK (-1.9 MSEK)
- Liquid assets on the balance sheet date amounted to 2.0 MSEK (1.5 MSEK)
- Group equity as of June 30 amounted to -18.4 MSEK (20.8 MSEK)
- Equity in the parent company as of June 30 amounted to 64.9 MSEK 142.6 MSEK)

## The period January-June 2025

### The group in total

- Net sales 9.0 MSEK (0.1 MSEK)
- Other income 0.0 MSEK (0.0 MSEK)
- R&D expenses for the quarter amounted to 10.5 MSEK (8.2 MSEK)
- Profit after tax amounted to -21.7 MSEK (-24.3 MSEK)
- Earnings per share for the quarter amounted to -0.15 SEK (-0.22 SEK)
- Cash flow from operating activities amounted to -1.7 MSEK (-9.8 MSEK)

This interim report has been prepared for the group in accordance with IAS 34 Interim Reporting and the Annual Accounts Act (ÅRL) as well as IFRS, as adopted by the EU. For the parent company, the Annual Accounts Act (ÅRL) and the Council for Financial Reporting Recommendation RFR 2 Accounting for legal entities have been applied.

## Significant events during the period

### Extraordinary general meeting resolves on convertible issue and preferential rights issue

On June 17, Klaria Pharma Holding AB (publ) held an extraordinary general meeting. The meeting unanimously resolved on an issue of convertibles without preferential rights for existing shareholders of a maximum of 9,700,000 SEK. Through the directed convertible issue, the company's share capital may be increased by a maximum total of 53,888.884304 SEK. The meeting further unanimously resolved on a new issue of shares with preferential rights for existing shareholders of a maximum of 162,853,614 shares, which means that the company's share capital will increase by a maximum of 2,714,226.948889 SEK. The subscription price is 0.40 SEK per share. Holding one (1) share entitles to one (1) subscription right and eight (8) subscription rights entitles to subscription of nine (9) newly issued shares.

### Klaria publishes strategic market update

On 23 June, Klaria published a strategic market update focusing on the company's leading pharmaceutical drug project Sumatriptan Alginate Film. Preparations for the licensing partner CNX Therapeutics' (CNX) market launch of the product in eight main European markets are ongoing at a high pace, including regulatory processes, trademark approvals and a rapid scale-up of production capacity. The ambition is to achieve up to 30 percent market penetration in these markets.

Klaria has so far received an up-front payment of 750,000 EUR from CNX, and in addition there are milestone payments of approximately 500,000-1,250,000 EUR at approved pricing in the target markets as well as royalties amounting to a double-digit percentage of sales revenues for the product. Klaria thus expects 15-20 MSEK in milestone payments in the coming quarters, and based on launches in eight European markets, with relatively conservative sales assumptions, the company estimates that royalty income could amount to approximately 16-20 MSEK as early as 2026. Given Klaria's low operating costs and scalable business model, the company has good potential to report a positive operating profit as early as 2026, which is a high priority goal.

Klaria sees the agreement with CNX as a first step in the transformation from a research company to a cash-flow-generating pharmaceutical company with a low cost base, scalable licensing model and a clear revenue profile. The company expects to be able to achieve further commercial progress during the rest of 2025.

### Convertible issue completed

On June 24, Klaria announced that the company had completed the convertible issue resolved by the extraordinary general meeting on June 16, 2025. The convertible issue was fully subscribed, of which approximately 62 percent was paid in cash and approximately 38 percent was paid by set-off against part of the company's credits. Subscription and

payment have been made of a total of 9,700,000 SEK, corresponding to 9,700,000 convertibles.

The convertibles will expire on 30 June 2028 to the extent that conversion has not previously taken place. The company has the right to redeem the convertibles early throughout the term until conversion has been called for against payment of interest compensation. Three (3) convertibles entitle the holder to subscribe for one (1) share in the company. If all convertibles are converted, the number of shares in the company will increase by 3,233,333 new shares.

## Significant events after the end of the period

### Klaria strengthens the patent portfolio for Sumatriptan Alginate film

On July 3, Klaria announced that the company has filed a "third generation" patent application for protection of the company's leading pharmaceutical product Sumatriptan Alginate Film. When granted, the market exclusivity of the product can be secured for 8 additional years worldwide until 2045. This timeline allows thorough market penetration in all relevant markets, increases the difficulty of market entry of competitors, and increases the overall total lifetime value of the product.

The currently patent protection consists of the "first generation" patent covering the alginate film technology, which is approved in all relevant markets across the world. The "second generation" patents covering the use of sumatriptan in the film have also been granted in most major markets, including the US, EU, Canada, Australia, New Zealand, South Korea, Israel and Mexico. The applications in China and Hong Kong are still pending approval. The new application represents the "third generation" of patents protecting the Sumatriptan Alginate Film and represent new discoveries from the most recent years of manufacturing, quality control and testing.

### Outcome presented for the preferential rights issue

On July 11, the outcome of the preferential rights issue, which was resolved by the extraordinary general meeting on June 16, 2025, was presented. A total of 88,467,381 shares were subscribed for with and without subscription rights, corresponding to approximately 35.4 MSEK and 54.3 percent of the preferential rights issue. Thus, the secured level was exceeded through subscription from existing shareholders and external investors, which meant that no part of the previously communicated bottom guarantee needed to be used. In accordance with the agreements entered into, the top guarantee, signed exclusively by existing shareholders, of 5.1 MSEK is activated, corresponding to an additional 7.8 percent of the preferential rights issue. Through the preferential rights issue, Klaria will thus receive a total of approximately 40.5 MSEK before deduction of issue costs, corresponding to a 62.2 percent total subscription rate.



## Klaria's CEO Scott Boyer comments

**During the second quarter, Klaria continued to support its licensee CNX Therapeutics (CNX) in preparation for the planned launch of our migraine product Sumatriptan Alginate Film in Germany, Spain and Italy. At the same time, we continue to work intensively to sign similar agreements for additional markets.**

The license agreement with CNX, which was signed during the first quarter of this year, was a crucial and very gratifying milestone for Klaria. It is clear that we have now entered a new phase in the company's history on our way to becoming a commercial pharmaceutical company with ongoing royalty income. It is inspiring to collaborate with CNX, who are very professional and can benefit from their solid experience from previous market launches in related indications. During the quarter, continuous progress was made in areas such as securing robust, large-scale production of Sumatriptan Alginate Film corresponding to a significant market share of the European market with approximately 30 million patients.

Our new discoveries from the last few years' production, quality control and testing also made it possible to file a patent application during the quarter for the "third generation" of patent protection of our alginate film technology. This is important for the company's long-term potential, and upon granting of the application, the product can achieve global market exclusivity until 2045.

In addition to supporting the market launch of Sumatriptan Alginate Film, our main focus in 2025 is to sign more agreements

corresponding to the license agreement with CNX for markets other than those that CNX is focusing on. Once production has been scaled up for the first time, partners can be confident that it is possible to ensure production capacity for other markets as well.

Regarding the U.S. market, the most important market outside Europe, we have started our collaboration with our transaction advisor Healthcare Capital Mergers, LLC, Chicago (HCM), which was initiated in the first quarter. This collaboration allows us to benefit from HCM's many years of experience and network of contacts, and it thus opens up new opportunities for us. There is a clear interest in the product also in the U.S., and we see excellent opportunities to reach an agreement in the future that enables a market launch and thus great value creation for our shareholders.

Finally, I would like to thank all the existing and new investors who participated in our preferential rights issue, for which we recently announced the outcome. The proceeds from the issue means that the company has a good financial basis for the rest of the year together with expected additional revenue linked to the license agreement with CNX.

**Scott Boyer**

CEO of Klaria Pharma Holding AB (publ)  
Uppsala in August 2025

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Klaria's vision is to contribute to an improved quality of life for people with serious medical conditions by utilizing the company's unique Alginate Film technology.



### Strategy

Klaria's strategy is to maximize shareholder value by focusing all of its development resources on projects where the current treatment fulfil two criteria: 1) the treatment is given as a nasal spray or injection due to weak or non-existing uptake in the stomach, and 2) this presents a significant problem for patients, caregivers or paying entities.

Klaria's existing projects for epinephrine (adrenaline) against acute allergic reaction is an excellent example of projects fulfilling both criteria.

Klaria's strategy utilizes the key feature of Alginate Films; true and full transmucosal drug delivery of pharmaceuticals with no uptake in the stomach. This differentiates Alginate Films from other oral transmucosal technologies such as starch based oral films, fast-dissolving tablets and oral sprays, where a significant portion of the active substance is mixed with saliva and swallowed, which creates a partly oral administration. In contrast to these technologies, Klaria's Alginate Films are able to deliver pharmaceuticals which are not orally available (i.e. uptake from the stomach/intestines to the blood stream is low or non-existent). This is why Klaria has been able to for example develop fully working transmucosal films for adrenaline. None of these drugs are orally available.

With this strategy, Klaria will be able to create substantial shareholder value by developing products which delivers an improved clinical outcome while also improving the user-friendliness compared to the products available on the market today.

The methodology of combining Klaria's patented drug delivery platform with well-known active substances brings great benefits to Klaria as a company, including shorter time to market, lower development costs and a reduced risk level compared to traditional drug development.

### Business model

Our strategy is conduct to research together with paying partners in all our research. We call this a "collaborative business model" with a focus on working together with partners who pay for the development of individual projects. This strategy is important to Klaria, as we see it as the best way for a drug development company with a technology platform to conduct research and development. Of the many advantages this strategy has, these are the three most important:

1. R&D becomes a source of income instead of a source of cost because the research is paid for by the partner. This means that we do not need to raise capital from our owners to pay for the research, instead we raise this capital directly from our partners or customers.
2. The company owns parts of all projects in the form of royalty or part ownership. Our long-term goal is to own a portfolio of valuable royalty streams from approved pharmaceuticals. With this model, we can get there with a minimum of risk and capital requirements, seen from our owners' perspective.
3. We only carry out projects where there is already strong interest from other pharmaceutical companies. It becomes a screening process at the very beginning of a project, as we must convince both researchers and commercial teams at a foreign pharmaceutical company to dedicate resources and capital to the project. This differs from the model many other biotech companies use, where they work alone for many years on a project and then try to identify a partner. This is a very risky process. The projects can fail, capital must be secured from investors and finally, even if everything goes well, it is difficult to know today what pharmaceutical companies might be interested in five or six years into the future.

## Klaria's operations, cont.

### Klaria's drug delivery platform

Klaria's unique and patented drug delivery platform consists of an alginate-based polymer film that enables the absorption of a product's active substance through the oral mucosa. The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the blood stream.

Klaria's Alginate Films offers several clear advantages to nasal sprays and injections:

- The convenient size makes the films easy to carry around, enabling a dramatic improvement in cases such as patients with severe allergies, who currently have to bring a large injector with them.
- Patients, caregivers and families do not have to worry about injections. Needle phobia is a widespread problem, in addition to the risks of using needles including spreading of infections.
- The dosage will be more precise compared to nasal spray as the substance takes a more direct route into the bloodstream. Any risk of the patient vomiting and losing the drug dose is eliminated.

### Patents

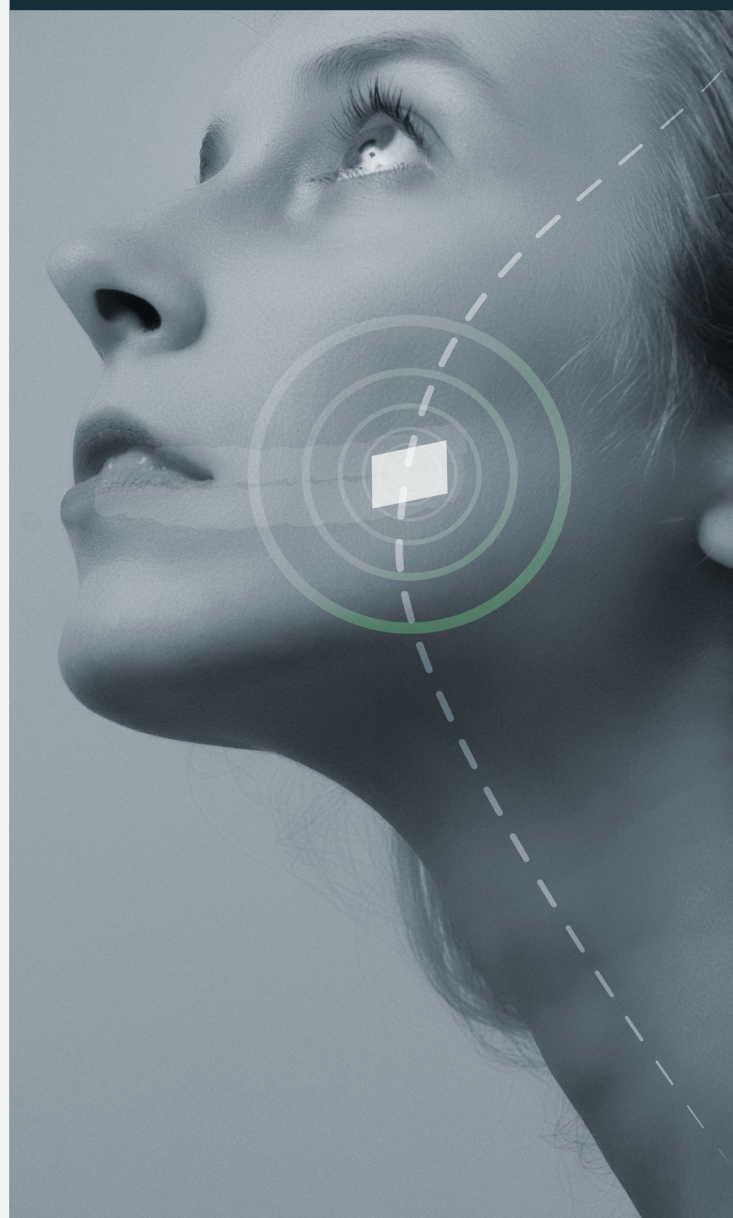
Klaria owns a patent portfolio that protects the unique Alginate technology behind the company's drug delivery platform. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations within each project. Up until now, the company has applied for such patent in all of its projects.

This enables Klaria to gradually build a strong patent portfolio, despite the fact that the active substances are well-known. Klaria now has approved patents for the platform covering all important markets in the world.

The company has received notice of allowance in the USA for the individual patent which protects Sumatriptan Alginate Film. The company received this positive decision in January 2021. The approval is important from two points of view. First, the patent protects Sumatriptan Alginate Film in the USA from generic copies and the price pressure it brings until 2028, which significantly increases the value of the asset. The announcement is also a strong validation of the company's patent strategy, as this is the second time the USPTO has approved a patent protecting a specific product formulated in the company's alginate film.

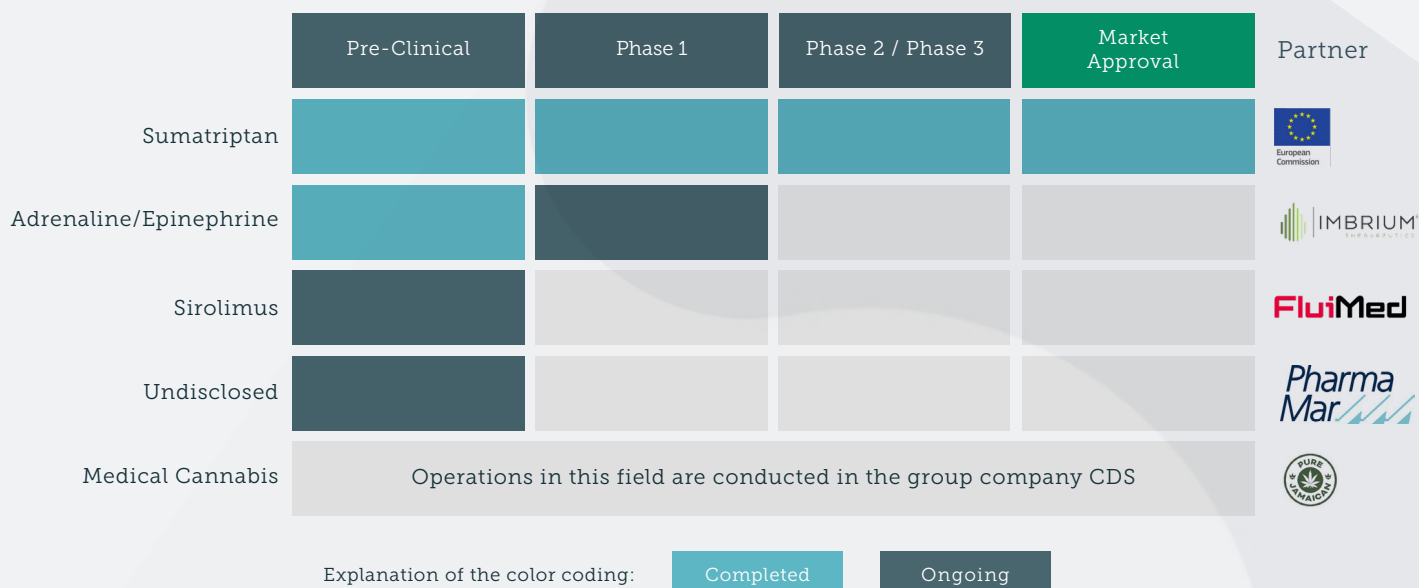
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The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the bloodstream.



## Pipeline for Klaria's development projects

- Collaboration based business model
- Focus where our technology solve unmet medical needs



### Sumatriptan

Klaria's Sumatriptan Alginate Film is a novel treatment for migraine. The film achieves transmucosal delivery of Sumatriptan, giving it unique and valuable benefits compared to any other currently available treatments. This is especially true for the 80 percent of migraine patients who suffer from nausea.

In 2018, Klaria received a grant of 21 MSEK in total from the innovation focused EU Horizon 2020 program. The most recent milestone payment was received in fourth quarter of 2021.

Klaria initiated a bioequivalence registration study in the fourth quarter of 2020, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence against two EU/US approved sumatriptan nasal spray products, and a reduced the inter-subject variability.

In November 2022, the company submitted an application for marketing authorization (Marketing Authorization Application, MAA) for Sumatriptan Alginate Film for the treatment of migraine within the EU. In January 2023, the company received a positive validation of the submission, and approval for markets in Germany, Italy and Spain was received in August 2024. Further authorizations within the EU will be through the Mutual Recognition Procedure (MRP) and Repeat Use Procedure (RUP) established between European states (including the UK) for recognition of an approved medication in any other member state.

In January 2025, Klaria announced that the company has signed a license agreement for Sumatriptan Alginate Film with CNX Therapeutics Limited. The agreement gives CNX Therapeutics the right to market and sell the Product in Europe and the UK under its own brand and product name, and the parties plan an initial launch in Germany, Spain and Italy in the second half of 2025 with further expansion in 2026.

## Klaria's operations, cont.

### Adrenaline/Epinephrine

Klaria's Adrenaline Alginate Film project aims to: 1. Replace EpiPen (aged incumbent technology with expensive and bulky auto-injector pen) with adrenaline/epinephrine formulated into Klaria's Alginate Film. 2. Disrupt the \$4.2 billion/year product EpiPen by offering a superior product with added value for the patient for the benefit of all patients. 3. Become the market leader. This potential makes Epinephrine Alginate Film a massive commercial opportunity for Klaria.

In March 2021, Klaria signed an option agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film. Should Imbrium exercise its option after completion of clinical studies by Klaria, Klaria will be eligible to receive USD 66,5 million (SEK 560 million) in milestone payments as well as a double-digit royalty on the United States net sales.

### Cannabis Delivery Sciences

Cannabis Delivery Sciences (CDS) is a separate entity operating within the Klaria group, with the mission to fully realize the commercial opportunities of cannabis/cannabinoids in Klaria's unique film technology. The company has signed an agreement with Pure Jamaican Limited for the commercialization of cannabinoids in Klaria's film technology, followed by sales as a part of the partner's product portfolio. More information is available on CDS's website, [www.cannabisdeliverysciences.com](http://www.cannabisdeliverysciences.com).

## Financial development in summary

The Klaria Group SEK thousand (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
<i>Remaining business operations</i>					
Net sales	0	0	8,985	122	2,248
Other operating income	0	4	0	27	78
Operating Costs	-14,550	-6,131	-20,548	-13,854	-33,533
Research and development costs	-7,090	-3,617	-10,515	-8,174	-22,105
Operating profit/loss	-14,550	-6,127	-11,563	-13,705	-31,207
Profit/loss after financial items	-20,118	-12,395	-21,710	-24,283	-47,732
Profit/loss after tax	-20,118	-12,413	-21,710	-24,301	-47,750
Cash flow from operating activities	-2,319	-1,921	-1,718	-9,751	-11,935
Cash and cash equivalents on the balance day	1,969	496	1,969	496	598
Equity on the balance day	-18,383	20,799	-18,383	20,799	3,305
<b>Key figures</b>					
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg
Earnings per share, before and after dilution, SEK	-0.14	-0.11	-0.15	-0.22	-0.38
Equity/assets ratio	-37%	32%	-37%	32%	6%
Equity per share, SEK	-0.13	0.16	-0.13	0.16	0.02
Cash flow from operating activities per share, SEK	-0.02	-0.02	-0.01	-0.09	-0.10
Number of employees at the end of the period	4	5	4	5	4

## Second quarter April-June

The presentation below refers to the group

### Net revenue

The group's net sales for the quarter amounted to 0 TSEK (0).

### Costs

The costs during the quarter amounted to 14,550 TSEK (6,131), distributed over administration costs 6,510 TSEK (2,219), sales costs 950 TSEK (295) and research and development costs 7,090 TSEK (3,617). The increase is mainly related to increased costs for financial advisory services ahead of planned rights issue and refinancing of loans.

### Earnings

Earnings after financial items and the net earnings after tax for the group was -20,118 TSEK (-12,413), or -0.14 SEK (-0.11) per share.

### Cash flow and liquidity

The quarter's cash flow for the group amounted to 449 TSEK (-423) and cash flow from operating activities amounted to -2,319 TSEK (1,921), or -0.02 SEK (-0.02) per share.

Klaria's liquidity at the end of the period was 1,969 TSEK (496).

### Investments

During the quarter, Klaria invested 0 SEK (0) in tangible fixed assets.

### Equity

Equity in the Klaria Group at the end of the period amounted to -18,383 TSEK (20,799) or -0.13 SEK (0.16) per share. The equity ratio at the end of the period was -37% (32%).

### Fiscal deficits

Klaria's current operations are initially expected to result in negative earnings and fiscal deficits. There are currently not sufficiently convincing reasons that suggest that tax surpluses will exist in the future that can justify capitalizing the value of the loss carry-forwards, which is why the deferred tax asset has not been reported. When selling a drug candidate, it is expected that profits can be reported, which are currently deemed to be able to be taxed against previous years' tax losses, which would mean a low tax burden for the company when a project is sold or the drug is released on a commercial market. The carry loss forward in the group's companies amounted to 221,993 TSEK as of the end of December 2023, and as of December 31, 2024, the carry loss forward for the group amounted to 233,519 TSEK.

### Personnel

At the end of the period, the number of employees was 4 (including CEO), of which 0 were part-time.

## The period January-June

The presentation below refers to the group

### Net revenue

The group's net sales for the period amounted to 8,985 TSEK (122).

### Costs

The costs during the period amounted to 20,548 TSEK (13,854), distributed over administration costs 8,788 TSEK (5,029), sales costs 1,245 TSEK (651) and research and development costs 10,515 TSEK (8,174).

### Earnings

Earnings after financial items and the net earnings after tax for the group was -21,710 TSEK (-24,301), or -0.15 SEK (-0.22) per share.

### Cash flow and liquidity

The period's cash flow for the group amounted to 1,050 TSEK (-751) and cash flow from operating activities amounted to -1,718 TSEK (-9,751), or -0.01 SEK (-0.09) per share.

### Investments

During the period, Klaria invested 0 SEK (0) in tangible fixed assets.

## The parent company

The company's form of association is a limited liability company and is regulated by the Companies Act (2005:551). The Board's registered office is located in Stockholm. Klaria Pharma Holding AB (publ) is the parent company of a group with a total of nine companies. Klaria owns all shares in Klaria Incentive AB (556955-6573), Uppsalagruppen Medical AB (556847-3390), WBC Drug Delivery Technologies GmbH AG Munich (HRB 247378), Karessa Pharma AB (556966-7420), Karessa incentive AB (559114- 8514) Klaria AB (559012-2577) which in turn owns all the shares in FFT Pharmaceutical AB (556955-6573) and Klaria Pharma Holding AB (publ) owns 95% in CDS Functional Film AB (559222-7374).

### Second quarter April-June

Net sales in the parent company during the quarter amounted to 0 TSEK (0). The costs amounted to 8,114 TSEK (2,183), of which administration costs were 7,250 TSEK (1,548), sales costs 476 TSEK (308) and research and development costs 388 TSEK (327). Profit after net financial items for the quarter was -15,422 TSEK (-7,205).

Liquidity in the parent company as of June 30, 2025 was 1,227 TSEK (69). Equity at the end of the period amounted to 64,910 TSEK (142,571) and the equity ratio was 46% (75%).

### Share capital

Klaria's share capital as of June 30 amounts to 2,412,646.18 TSEK distributed over 144,758,771 outstanding shares.

### The share

Klaria Pharma Holding's share is listed on First North under the short name KLAR. The share has ISIN code SE0007280326. Klaria's ICB classification is Subsector 4577. FNCA Sweden AB is a Certified Advisor. As of 30 June 2025, the company had approximately 5,400 shareholders.

### Second period January-June

Net sales in the parent company during the period amounted to 0 TSEK (0). The costs amounted to 10,039 TSEK (4,538), of which administration costs were 8,514 TSEK (3,262), sales costs 761 TSEK (588) and research and development costs 764 TSEK (688). Profit after net financial items for the period amounted to -15,712 TSEK (-12,641).

### Material risks and uncertainties

Through its operations, Klaria is exposed to risks and uncertainty factors. Information about the company's risks and uncertainty factors can be found on pages 22-23 of the company's annual report for 2024, which is available on the company's website [www.klaria.se](http://www.klaria.se).

## Consolidated income statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
<i>Operating revenues</i>					
Net sales	0	0	8,985	122	2,248
Other operating revenues	0	4	0	27	78
<b>Total operating revenues</b>	<b>0</b>	<b>4</b>	<b>8,985</b>	<b>149</b>	<b>2,326</b>
<i>Operating costs</i>					
Administrative costs	-6,510	-2,219	-8,788	-5,029	-10,132
Sales costs	-950	-295	-1,245	-651	-1,296
Research and development costs	-7,090	-3,617	-10,515	-8,174	-22,105
<b>Total operating costs</b>	<b>-14,550</b>	<b>-6,131</b>	<b>-20,548</b>	<b>-13,854</b>	<b>-33,533</b>
<b>Operating profit/loss</b>	<b>-14,550</b>	<b>-6,127</b>	<b>-11,563</b>	<b>-13,705</b>	<b>-31,207</b>
<i>Earnings from financial investments</i>					
Net interest income	-5,568	-6,268	-10,147	-10,578	-16,525
<b>Profit/loss after financial items</b>	<b>-20,118</b>	<b>-12,395</b>	<b>-21,710</b>	<b>-24,283</b>	<b>-47,732</b>
Tax	0	-18	0	-18	-18
<b>Profit/loss for the year</b>	<b>-20,118</b>	<b>-12,413</b>	<b>-21,710</b>	<b>-24,301</b>	<b>-47,750</b>
Attributable to parent company shareholders	-20,118	-12,413	-21,710	-24,301	-47,750
Holdings without controlling influence	0	0	0	0	0
Average number of shares before and after dilution (thousands)	144,759	118,130	144,759	112,315	124,620
Number of shares on the balance day (thousands)	144,759	129,759	144,759	129,759	144,759
Profit/loss per share before and after dilution, SEK	-0.14	-0.11	-0.15	-0.22	-0.38

## Comprehensive income

TSEK (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
Earnings for the period	-20,118	-12,413	-21,710	-24,301	-47,750
Other earnings in total for the period, net before tax	44	-12	21	-41	-60
Earnings in total for the period	-20,074	-12,425	-21,689	-24,342	-47,810
Attributable to parent company shareholders	-20,074	-12,425	-21,689	-24,342	-47,810
Holdings without controlling influence	0	0	0	0	0

## Consolidated balance sheet (Group)

The Klaria Group TSEK (unless otherwise stated)	30 Jun		31 Dec
	2025	2024	2024
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Intellectual property rights	45,365	62,935	52,945
<i>Tangible assets</i>			
Machinery and equipment	15	23	19
<i>Financial assets</i>			
Right-of-use	1,016	0	1,451
<b>Total non-current assets</b>	<b>46,396</b>	<b>62,958</b>	<b>54,415</b>
<i>Current assets</i>			
Accounts receivable and other receivables	1,931	2,318	2,255
Cash and cash equivalents	1,969	496	598
<b>Total current assets</b>	<b>3,900</b>	<b>2,814</b>	<b>2,853</b>
<b>Total assets</b>	<b>50,296</b>	<b>65,772</b>	<b>57,268</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
<b>Total equity</b>	<b>-18,383</b>	<b>20,799</b>	<b>3,305</b>
<b>Minority interest in subsidiaries</b>	<b>2</b>	<b>2</b>	<b>2</b>
<i>Provisions and liabilities</i>			
Non-current liabilities	617	0	617
Current liabilities	68,060	44,971	53,344
<b>Total provisions and liabilities</b>	<b>68,677</b>	<b>44,971</b>	<b>53,961</b>
<b>Total equity and liabilities</b>	<b>50,296</b>	<b>65,772</b>	<b>57,268</b>

## Changes in equity (Group)

The Klaria Group, 1 Jan 2024–30 Jun 2024

TSEK (unless otherwise stated)	Share capital	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2024-01-01	1,775	75,206	-63	-35,784	-2	41,132
<i>Comprehensive income</i>						
Disposition of the previous year's results		-35,784		35,784		
Income for the year			-32	-24,301		-24,333
<b>Total comprehensive income</b>	<b>0</b>	<b>-35,784</b>	<b>-32</b>	<b>11,483</b>	<b>0</b>	<b>-24,333</b>
<i>Transactions with shareholders</i>						<b>0</b>
New share issues	388	3,612				4,000
<b>Total transactions with shareholders</b>	<b>388</b>	<b>3,612</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,000</b>
Closing balance 2024-06-30	2,163	43,034	-95	-24,301	-2	20,799

Opening balance 2024-04-01	1,775	39,422	-92	-11,886	-2	29,217
<i>Comprehensive income</i>						
Disposition of the previous year's results			-3	-12,415		-12,418
Income for the period	0	0	-3	-12,415		-12,418
<b>Total comprehensive income</b>						
<i>Transactions with shareholders</i>						<b>0</b>
New share issues	388	3,612				4,000
<b>Total transactions with shareholders</b>	<b>388</b>	<b>3,612</b>	<b>0</b>	<b>0</b>		<b>4,000</b>
Closing balance 2024-06-30	2,163	43,034	-95	-24,301	-2	20,799

## Changes in equity (Group)

The Klaria Group, 1 Jan 2025–30 Jun 2025

TSEK (unless otherwise stated)	Share capital	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2025-01-01	2,413	48,767	-123	-47,751	-2	3,304
<i>Comprehensive income</i>						
Disposition of the previous year's results		-47,751		47,751		
Income for the period			21	-21,710		-21,689
<b>Total comprehensive income</b>	<b>0</b>	<b>-47,751</b>	<b>21</b>	<b>26,041</b>	<b>0</b>	<b>-21,689</b>
<i>Transactions with shareholders</i>						
New issues						0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2025-06-30	2,413	1,016	-102	-21,710	-2	-18,385
Opening balance 2025-04-01	2,413	1,016	-146	-1,592	-2	1,689
<i>Comprehensive income</i>						
Income for the period			44	-20,118		-20,074
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>-20,118</b>	<b>0</b>	<b>-20,074</b>
<i>Transactions with shareholders</i>						
New issues						0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2025-06-30	2,413	1,016	-102	-21,710	-2	-18,385

## Consolidated cash flow statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
<i>Operating activities</i>					
Operating profit/loss after financial items	-20 118	-12 397	-21 710	-24 283	-47 732
Depreciation	5 355	2 673	8 020	5 346	11 219
Other items not affecting cash flow	2	41	-21	41	4 746
Taxes paid	71	13	71	-18	49
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14 690</b>	<b>-9 670</b>	<b>-13 640</b>	<b>-18 914</b>	<b>-31 718</b>
Changes in working capital	12 371	7 749	11 922	9 163	19 783
<b>Cash flow from operating activities</b>	<b>-2 319</b>	<b>-1 921</b>	<b>-1 718</b>	<b>-9 751</b>	<b>-11 935</b>
<i>Investment activities</i>					
Investments in tangible fixed assets	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow before financing activities</b>	<b>-2 319</b>	<b>-1 921</b>	<b>-1 718</b>	<b>-9 751</b>	<b>-11 935</b>
<i>Financing activities</i>					
Loans	9 700	1 500	9 700	9 000	12 650
Amortization of loans	-6 932	0	-6 932	0	0
Liabilities attributable to financing activities	0	-2	0	0	-1 360
Contributed capital / issue costs	0	0	0	0	-18
<b>Cash flow from financing activities</b>	<b>2 768</b>	<b>1 498</b>	<b>2 768</b>	<b>9 000</b>	<b>11 272</b>
<b>Cash flow for the period</b>	<b>449</b>	<b>-423</b>	<b>1 050</b>	<b>-751</b>	<b>-663</b>
Cash and cash equivalents, opening balance	1 520	919	919	1 247	1 247
Exchange rate differences in cash and cash equivalents	0	0	0	0	-14
Cash and cash equivalents, closing balance	1 969	496	1 969	496	598

## Income statement (parent company)

TSEK (unless otherwise stated)	1 Apr-30 Jun		1 Jan-30 Jun		1 Jan-31 Dec
	2025	2024	2025	2024	2024
Parent company Klaria Holding AB					
<i>Operating income</i>					
Net sales	0	0	0	0	0
Other operating income	3,142	1,222	4,401	2,454	4,922
<i>Operating costs</i>					
Administrative costs	-7,250	-1,548	-8,514	-3,262	-7,504
Sales costs	-476	-308	-761	-588	-1,264
Research and development costs	-388	-327	-764	-688	-1,361
Other operating costs	0	0	0	0	0
<b>Total operating costs</b>	<b>-8,114</b>	<b>-2,183</b>	<b>-10,039</b>	<b>-4,538</b>	<b>-10,129</b>
<b>Operating profit/loss</b>	<b>-4,972</b>	<b>-961</b>	<b>-5,638</b>	<b>-2,084</b>	<b>-5,207</b>
<i>Earnings from financial investments</i>					
Impairment of shares in subsidiaries	-4,950	0	0	0	-4,950
<b>Net other interest income</b>	<b>-5,500</b>	<b>-6,244</b>	<b>-10,074</b>	<b>-10,557</b>	<b>-16,383</b>
<b>Profit/loss after financial items</b>	<b>-15,422</b>	<b>-7,205</b>	<b>-15,712</b>	<b>-12,641</b>	<b>-26,540</b>
Appropriations	0			0	-10,967
Tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-15,422</b>	<b>-7,205</b>	<b>-15,712</b>	<b>-12,641</b>	<b>-37,507</b>

## Balance sheet (parent company)

TSEK (unless otherwise stated)	30 Jun		31 Dec
	2025	2024	2024
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Tangible assets</i>			
Equipment	15	23	19
<i>Financial assets</i>			
Participations in subsidiaries	130,324	178,339	130,324
<b>Total non-current assets</b>	<b>130,339</b>	<b>178,362</b>	<b>130,343</b>
<i>Current assets</i>			
Receivables from group companies	10,233	10,503	259
Accounts receivable and other receivables	726	1,226	865
Cash and cash equivalents	1,227	69	97
<b>Total current assets</b>	<b>12,186</b>	<b>11,798</b>	<b>1,221</b>
<b>Total assets</b>	<b>142,525</b>	<b>190,160</b>	<b>131,564</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Share capital	2,413	2,183	2,413
Total restricted equity	2,413	2,183	2,413
Premium reserve	78,209	153,029	158,781
Profit/loss for the year	-15,712	-12,641	-80,572
<b>Total non-restricted equity</b>	<b>62,497</b>	<b>140,388</b>	<b>78,209</b>
<b>Total equity</b>	<b>64,910</b>	<b>142,571</b>	<b>80,622</b>
<i>Provisions and liabilities</i>			
Liabilities to group companies	13,565	6,237	3,557
Current liabilities	64,050	41,352	47,385
<b>Total provisions and liabilities</b>	<b>77,615</b>	<b>47,589</b>	<b>50,942</b>
<b>Total equity and liabilities</b>	<b>142,525</b>	<b>190,160</b>	<b>131,564</b>

## Changes in equity (Parent company)

The Klaria Group, 1 Jan 2024–30 Jun 2024

TSEK (unless otherwise stated)	Share capital	Premium reserve	Balanced result	Profit/loss for the year	Total equity
Opening balance 2024-01-01	1,795	202,992	0	-53,575	151,212
<i>Comprehensive income</i>					
Disposition of the previous year's results		-53,575	0	53,575	0
Income for the year				-12,641	-12,641
<b>Total comprehensive income</b>	<b>0</b>	<b>-53,575</b>	<b>0</b>	<b>40,934</b>	<b>-12,641</b>
<i>Transactions with shareholders</i>					
New issues	388	3,612			4,000
<b>Total transactions with shareholders</b>	<b>388</b>	<b>3,612</b>	<b>0</b>	<b>0</b>	<b>4,000</b>
Closing balance 2024-06-30	2,183	153,029	0	-12,641	142,571

The Klaria Group, 1 Jan 2025–30 Jun 2025

Opening balance 2025-01-01	2,413	90,850	0	-12,641	80,622
<i>Comprehensive income</i>					
Disposition of the previous year's results		-12,641	0	12,641	0
Income for the year				-15,712	-15,712
<b>Total comprehensive income</b>	<b>0</b>	<b>-12,641</b>	<b>0</b>	<b>-3,071</b>	<b>-15,712</b>
<i>Transactions with shareholders</i>					
New issues					0
Issue costs					0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2025-06-30	2,413	78,209	0	-15,712	64,910

## Note 1 Accounting Policies

This interim report has been prepared for the group in accordance with IAS 34 Interim Reporting and the Annual Accounts Act (ÅRL) as well as IFRS, as adopted by the EU. For the parent company, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Council's recommendation RFR 2 Accounting for legal entities have been applied.

Apart from what is stated below, the parent company's accounting principles and basis of calculation for the report are unchanged compared to the latest annual report for the financial year ended 31 December 2024 and should be read together with it.

## Note 2 Transactions with related parties

No transactions with related parties have been made during the quarter or the period.



## Profit/loss per share

Net profit/loss divided by the average number of shares.

## Average number of shares

The average number of shares in Klaria Pharma Holding AB (publ) has been calculated on the basis of a weighting of the historical number of issued shares in Klaria Pharma Holding AB (publ) after each completed share issue, times the number of days since the respective number of shares were issued.

## Equity/assets ratio

Equity in relation to total assets.

## Return on equity

Profit/loss after tax.

## Return on capital employed

Profit/loss after net interest income in relation to capital employed.

## Capital employed

Total assets minus interest-bearing liabilities.

## Equity per share

Equity divided by the number of shares on the balance day.

## Cash flow from operating activities per share

Cash flow from operating activities divided with the average number of shares.

## Cash flow per share

Cash flow for the period divided with the average number of shares.



The Board of Directors and CEO hereby assure that this interim report gives a true and fair view of the company's operations, financial position and performance.

Stockholm 2025-08-29

## The Board of Directors

**Fredrik Hübinette**  
Chairman of the Board

**Anders Jacobson**  
Director of the Board

**Scott Boyer**  
Director of the Board/CEO

This interim report has not been reviewed by the company's auditors.

This information is such information that Klaria Pharma Holding AB (publ) is obligated to publish in compliance with the EU market abuse regulation and the Securities Markets Act. The information was provided, through the contact set out on page 23, for publication on August 29, 2024 at 08.30 CEST.



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2025-11-27

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**KLARIA PHARMA HOLDING AB (PUBL.)**

Interim Report 1 January–31 December 2024