



# KLARIA

## Interim Report

1 July–30 September 2025

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

Interim Report 1 July–30 September 2025

| The Klaria Group<br>SEK thousand (unless otherwise stated) | 1 Jul-30 Sep |        | 1 Jan-30 Sep |         | 1 Jan-31 Dec |
|------------------------------------------------------------|--------------|--------|--------------|---------|--------------|
|                                                            | 2025         | 2024   | 2025         | 2024    | 2024         |
| Net sales                                                  | 0            | 1,060  | 8,985        | 1,182   | 2,248        |
| Research and development costs                             | -4,752       | -4,658 | -15,267      | -12,832 | -22,105      |
| Profit after tax                                           | -8,733       | -7,868 | -30,443      | -32,169 | -47,750      |
| Cash flow from operating activities                        | -31,223      | -3,459 | -32,620      | -13,210 | -11,935      |
| Cash and cash equivalents on the balance sheet date        | 2,541        | 537    | 2,541        | 537     | 598          |
| Equity at the balance sheet date                           | 4,545        | 12,917 | 4,545        | 12,917  | 3,305        |

## Third 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 4.8 MSEK (4.7 MSEK)
- Profit after tax amounted to -8.7 MSEK (-7.9 MSEK)
- Earnings per share for the quarter amounted to -0.04 SEK (-0.06 SEK)
- Cash flow from operating activities amounted to -31.2 MSEK (-3.5 MSEK)
- Liquid assets on the balance sheet date amounted to 2.5 MSEK (0.5 MSEK)
- Group equity as of September 30 amounted to 4.5 MSEK (12.9 MSEK)
- Equity in the parent company as of September 30 amounted to 94.5 MSEK 139.7 MSEK)
- The company received 31.8 MSEK after issue costs from the issue of 101,217,381 shares in July

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.

## The period January-September 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 15.3 MSEK (12.8 MSEK)
- Profit after tax amounted to -30.4 MSEK (-32.2 MSEK)
- Earnings per share for the quarter amounted to -0.18 SEK (-0.26 SEK)
- Cash flow from operating activities amounted to -32.6 MSEK (-13.2 MSEK)
- The company received 9.7 MSEK from the issue of convertibles in June



## Significant events during 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.

## Significant events after the end of the period

### **CNX Therapeutics initiates production of Sumatriptan Alginate Film ahead of market launch in Europe**

On November 17, Klaria announced that CNX Therapeutics Limited, a European specialty pharmaceutical company, had started production of Sumatriptan Alginate Film. This represents an important milestone in their preparations to launch this new migraine treatment in the European markets, and now the final steps ahead of the launch can be completed such as product name selection, market positioning and more.



## Klaria's CEO Scott Boyer comments

**During the third quarter, the licensee CNX Therapeutics started production of Sumatriptan Alginate Film ahead of the planned launch in Europe. This represents an important milestone for Klaria as a company and means that the final steps before the launch, such as communication of product name and the marketing strategy, can now begin.**

Secured large-scale commercial production is one of the most important milestones to achieve before the launch of a pharmaceutical product, not least when it comes to a first product based on a new drug delivery platform, as in this case. We are very proud that we and CNX have now managed to make it all the way to the final preparations for the launch – choosing a product name, marketing and establishing the price level in the key European markets that CNX is aiming for.

The progress ahead of the launch shows that we have chosen the right commercial partner, and we are pleased that CNX sees Sumatriptan Alginate Film as a key product in Europe. Their goal is to reach a market share of 10-30 percent of the Sumatriptan market in Europe, a market worth approximately SEK 1 billion per year with double-digit growth. Given the unique benefits that Sumatriptan Alginate Film offers to patients, and the fact that a significant proportion of the patient group is asking for a better solution than the products available on the market today, we share the view that this goal is fully realistic.

In addition to the promising development of Sumatriptan Alginate Film in Europe, it is also important to remember that Klaria has more opportunities to build significant value in the company going forward. We continue with discussions on licensing agreements for more markets, including the Middle East, South America, Asia/Australia/New Zealand and of course the United States. Secured large-scale commercial production in Europe contributes positively to these processes by reducing the perceived risk of potential license partners and other stakeholders. We are noticing a large and growing interest in the U.S. and internationally for both our leading product itself and the benefits of our unique and well-patented alginate film technology.

**Scott Boyer**

CEO of Klaria Pharma Holding AB (publ)  
Uppsala in November 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

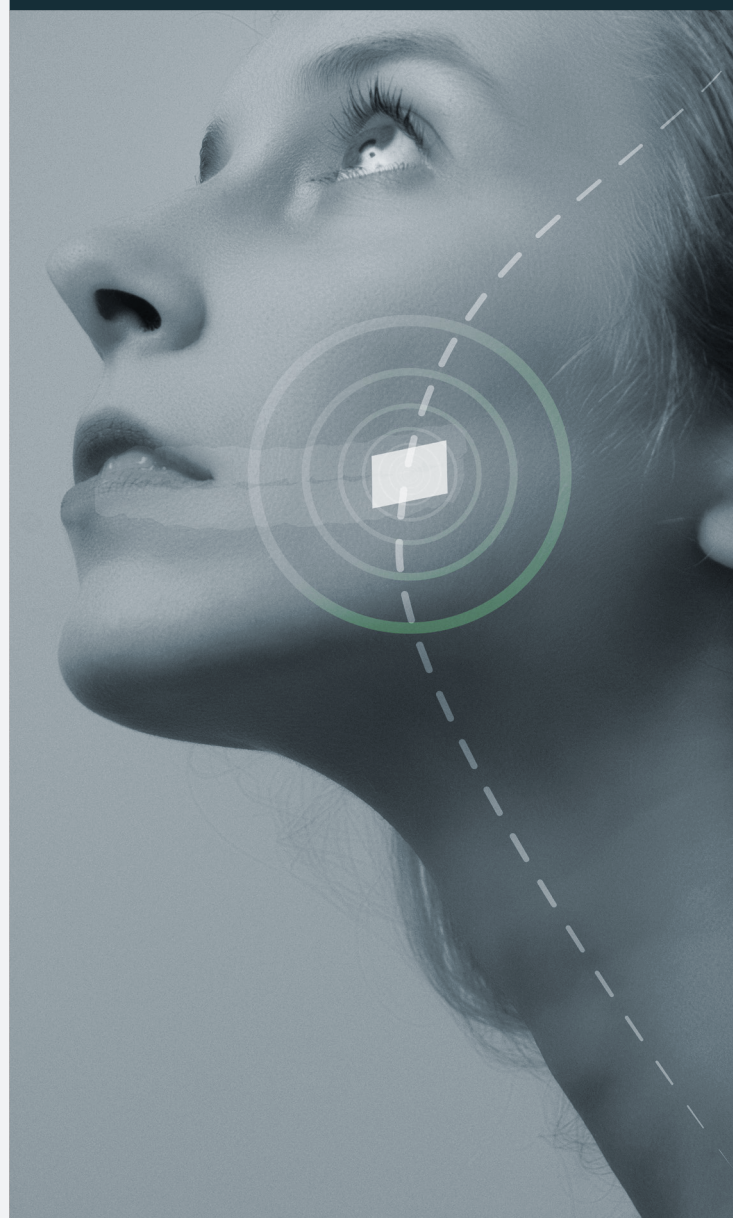
Klaria owns a patent portfolio that protects the unique Alginate technology behind the company's drug delivery platform. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations within each project. Up until now, the company has applied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

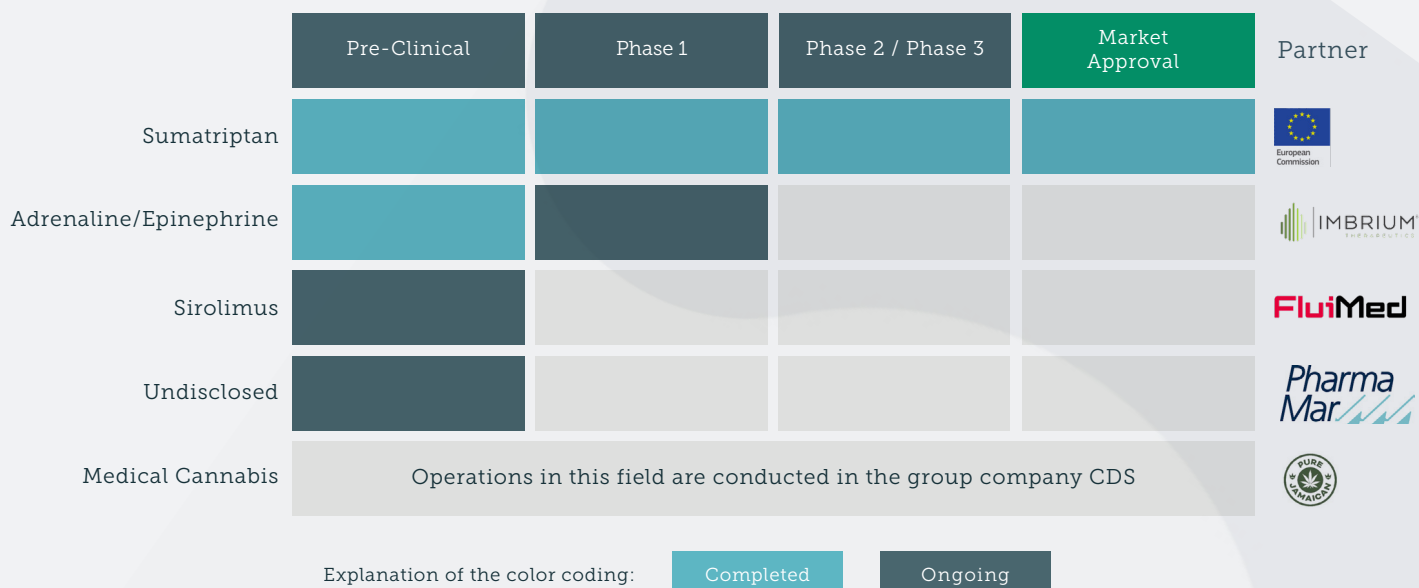
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The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the bloodstream.



## 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<br>SEK thousand (unless otherwise stated) | 1 Jul-30 Sep |        | 1 Jan-30 Sep |         | 1 Jan-31 Dec |
|------------------------------------------------------------|--------------|--------|--------------|---------|--------------|
|                                                            | 2025         | 2024   | 2025         | 2024    | 2024         |
| Net sales                                                  | 0            | 1,060  | 8,985        | 1,182   | 2,248        |
| Other operating income                                     | 42           | 21     | 42           | 48      | 78           |
| Operating Costs                                            | -6,636       | -7,601 | -27,184      | -21,455 | -33,533      |
| Research and development costs                             | -4,752       | -4,658 | -15,267      | -12,832 | -22,105      |
| Operating profit/loss                                      | -6,594       | -6,520 | -18,157      | -20,225 | -31,207      |
| Profit/loss after financial items                          | -8,733       | -7,868 | -30,443      | -32,151 | -47,732      |
| Profit/loss after tax                                      | -8,733       | -7,868 | -30,443      | -32,169 | -47,750      |
| Cash flow from operating activities                        | -31,223      | -3,459 | -32,620      | -13,210 | -11,935      |
| Cash and cash equivalents on the balance day               | 2,541        | 537    | 2,541        | 537     | 598          |
| Equity on the balance day                                  | 4,545        | 12,917 | 4,545        | 12,917  | 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         | -0.04        | -0.06  | -0.18        | -0.26   | -0.38        |
| Equity/assets ratio                                        | 10%          | 20%    | 10%          | 20%     | 6%           |
| Equity per share, SEK                                      | 0.02         | 0.10   | 0.02         | 0.10    | 0.02         |
| Cash flow from operating activities per share, SEK         | -0.14        | -0.03  | -0.19        | -0.11   | -0.10        |
| Number of employees at the end of the period               | 4            | 6      | 4            | 6       | 5            |

## Third quarter July-September

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 6,636 TSEK (7,601), distributed over administration costs 1,603 TSEK (2,522), sales costs 281 TSEK (421) and research and development costs 4,752 TSEK (4,658).

### Earnings

Earnings after financial items and net earnings after tax for the group was -8,733 TSEK (-7,868), or -0.04 SEK (-0.06) per share.

### Cash flow and liquidity

The quarter's cash flow for the group amounted to 572 TSEK (41) as the company received 31,795 TSEK net after issue costs from the new share issue in July. The cash flow from operating activities amounted to -31,223 TSEK (-3,459), or -0.14 SEK (-0.03) per share. The increase in negative cash flow was mainly due to payment of accrued interest on loans redeemed.

Klaria's liquidity at the end of the period was 2,541 TSEK (537).

### 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 4,545 TSEK (12,917) or 0.02 SEK (0.10) per share. The equity ratio at the end of the period was 10% (20%).

### 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-September

The presentation below refers to the group

### Net revenue

The group's net sales for the period amounted to 8,985 TSEK (1,182).

### Costs

The costs during the period amounted to 27,184 TSEK (21,455), distributed over administration costs 10,391 TSEK (7,551), sales costs 1,526 TSEK (1,072) and research and development costs 15,267 SEK (12,832).

### Earnings

Earnings after financial items and net earnings after tax for the group was -30,443 TSEK (-32,169), or -0.18 SEK (-0.26) per share.

### Cash flow and liquidity

The period's cash flow for the group amounted to 1,943 TSEK (-710) and cash flow from operating activities amounted to -32,620 TSEK (-13,210), or -0.19 SEK (-0.11) 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).

### Third quarter July-September

Net sales in the parent company during the quarter amounted to 0 TSEK (0). The costs amounted to 2,330 TSEK (2,755), of which administration costs were 2,414 TSEK (1,931), sales costs 181 TSEK (395) and research and development costs -265 TSEK (429). Loss after net financial items for the quarter was -2,227 TSEK (-2,862).

Liquidity in the parent company as of September 30, 2025 was 1,080 TSEK (60). Equity at the end of the period amounted to 94,478 TSEK (139,709) and the equity ratio was 66% (74%).

### Share capital

Klaria's share capital as of September 30 amounts to 4,099,602.53 SEK distributed over 245,976,152 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 September 2025, the company had approximately 5,400 shareholders.

### The period January-September

Net sales in the parent company during the period amounted to 0 TSEK (0). The costs amounted to 12,369 TSEK (7,293), of which administration costs were 10,928 TSEK (5,193), sales costs 942 TSEK (983) and research and development costs 499 TSEK (1,117). Loss after net financial items for the period amounted to -17,939 TSEK (-15,503).

### 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<br>SEK thousand (unless otherwise stated)     | 1 jul-30 sep  |               | 1 jan-30 sep   |                | 1 jan-31 dec   |
|----------------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|
|                                                                | 2025          | 2024          | 2025           | 2024           | 2024           |
| <i>Operating revenues</i>                                      |               |               |                |                |                |
| Net sales                                                      | 0             | 1,060         | 8,985          | 1,182          | 2,248          |
| Other operating revenues                                       | 42            | 21            | 42             | 48             | 78             |
| <b>Total operating revenues</b>                                | <b>42</b>     | <b>1,081</b>  | <b>9,027</b>   | <b>1,230</b>   | <b>2,326</b>   |
| <i>Operating costs</i>                                         |               |               |                |                |                |
| Administrative costs                                           | -1,603        | -2,522        | -10,391        | -7,551         | -10,132        |
| Sales costs                                                    | -281          | -421          | -1,526         | -1,072         | -1,296         |
| Research and development costs                                 | -4,752        | -4,658        | -15,267        | -12,832        | -22,105        |
| <b>Total operating costs</b>                                   | <b>-6,636</b> | <b>-7,601</b> | <b>-27,184</b> | <b>-21,455</b> | <b>-33,533</b> |
| <b>Operating profit/loss</b>                                   | <b>-6,594</b> | <b>-6,520</b> | <b>-18,157</b> | <b>-20,225</b> | <b>-31,207</b> |
| <i>Earnings from financial investments</i>                     |               |               |                |                |                |
| Net interest income                                            | -2,139        | -1,348        | -12,286        | -11,926        | -16,525        |
| <b>Profit/loss after financial items</b>                       | <b>-8,733</b> | <b>-7,868</b> | <b>-30,443</b> | <b>-32,151</b> | <b>-47,732</b> |
| Tax                                                            | 0             | 0             | 0              | -18            | -18            |
| <b>Profit/loss for the year</b>                                | <b>-8,733</b> | <b>-7,868</b> | <b>-30,443</b> | <b>-32,169</b> | <b>-47,750</b> |
| Attributable to parent company shareholders                    | -8,733        | -7,868        | -30,443        | -32,169        | -47,750        |
| Holdings without controlling influence                         | 0             | 0             | 0              | 0              | 0              |
| Average number of shares before and after dilution (thousands) | 220,109       | 129,759       | 169,876        | 123,944        | 124,620        |
| Number of shares on the balance day (thousands)                | 245,976       | 129,759       | 245,976        | 129,759        | 144,759        |
| Profit/loss per share before and after dilution, SEK           | -0.04         | -0.06         | -0.18          | -0.26          | -0.38          |

## Comprehensive income

| TSEK (unless otherwise stated)                         | 1 Jul-30 Sep |        | 1 Jan-30 Sep |         | 1 Jan-31 Dec |
|--------------------------------------------------------|--------------|--------|--------------|---------|--------------|
|                                                        | 2025         | 2024   | 2025         | 2024    | 2024         |
| Earnings for the period                                | -8,733       | -7,868 | -30,443      | -32,169 | -47,750      |
| Other earnings in total for the period, net before tax | -132         | 0      | -111         | -41     | -60          |
| Earnings in total for the period                       | -8,865       | -7,868 | -30,554      | -32,210 | -47,810      |
| Attributable to parent company shareholders            | -8,865       | -7,868 | -30,554      | -32,210 | -47,810      |
| Holdings without controlling influence                 | 0            | 0      | 0            | 0       | 0            |

## Consolidated balance sheet (Group)

| The Klaria Group<br>TSEK (unless otherwise stated) | 30 Sep        |               | 31 Dec        |
|----------------------------------------------------|---------------|---------------|---------------|
|                                                    | 2025          | 2024          | 2024          |
| <i>Assets</i>                                      |               |               |               |
| <i>Non-current assets</i>                          |               |               |               |
| <i>Intangible assets</i>                           |               |               |               |
| Intellectual property rights                       | 41,575        | 60,350        | 52,945        |
| <i>Tangible assets</i>                             |               |               |               |
| Machinery and equipment                            | 13            | 21            | 19            |
| <i>Financial assets</i>                            |               |               |               |
| Right-of-use                                       | 798           | 0             | 1,451         |
| <b>Total non-current assets</b>                    | <b>42,386</b> | <b>60,371</b> | <b>54,415</b> |
| <i>Current assets</i>                              |               |               |               |
| Accounts receivable and other receivables          | 2,501         | 3,451         | 2,255         |
| Cash and cash equivalents                          | 2,541         | 537           | 598           |
| <b>Total current assets</b>                        | <b>5,042</b>  | <b>3,988</b>  | <b>2,853</b>  |
| <b>Total assets</b>                                | <b>47,428</b> | <b>64,359</b> | <b>57,268</b> |
| <i>Equity and liabilities</i>                      |               |               |               |
| <i>Equity</i>                                      |               |               |               |
| <b>Total equity</b>                                | <b>4,545</b>  | <b>12,917</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                                | 42,264        | 51,440        | 53,344        |
| <b>Total provisions and liabilities</b>            | <b>42,881</b> | <b>51,440</b> | <b>53,961</b> |
| <b>Total equity and liabilities</b>                | <b>47,428</b> | <b>64,359</b> | <b>57,268</b> |



## Changes in equity (Group)

The Klaria Group, 1 Jan 2024–30 Sep 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         | 75,204                    | -63                 | -35,782          | -2                       | 41,132         |
| <i>Comprehensive income</i>                 |               |                           |                     |                  |                          |                |
| Appropriation of previous year's earnings   |               | -35,782                   |                     | 35,782           |                          |                |
| Income for the period                       |               |                           | -48                 | -32,169          |                          | -32,217        |
| <b>Total comprehensive income</b>           | <b>0</b>      | <b>-35,782</b>            | <b>-48</b>          | <b>3,613</b>     | <b>0</b>                 | <b>-32,217</b> |
| <i>Transactions with shareholders</i>       |               |                           |                     |                  |                          | <i>0</i>       |
| 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 2024-09-30                  | 2,163         | 43,034                    | -111                | -32,169          | -2                       | 12,915         |

|                                             |          |          |            |               |    |               |
|---------------------------------------------|----------|----------|------------|---------------|----|---------------|
| Opening balance 2024-07-01                  | 2,163    | 43,034   | -95        | -24,301       | -2 | 20,799        |
| <i>Comprehensive income</i>                 |          |          |            |               |    |               |
| Income for the period                       |          |          | -16        | -7,868        |    | -7,884        |
| <b>Total comprehensive income</b>           | <b>0</b> | <b>0</b> | <b>-16</b> | <b>-7,868</b> |    | <b>-7,884</b> |
| <i>Transactions with shareholders</i>       |          |          |            |               |    | <i>0</i>      |
| Share issues                                |          |          |            |               |    | 0             |
| <b>Total transactions with shareholders</b> | <b>0</b> | <b>0</b> | <b>0</b>   | <b>0</b>      |    | <b>0</b>      |
| Closing balance 2024-09-30                  | 2,163    | 43,034   | -111       | -32,169       | -2 | 12,915        |

## Changes in equity (Group)

The Klaria Group, 1 Jan 2025–30 Sep 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>                 |               |                           |                     |                  |                          |                |
| Appropriation of previous year's earnings   |               | -47,751                   |                     | 47,751           |                          |                |
| Income for the period                       |               |                           | -111                | -30,443          |                          | -30,554        |
| <b>Total comprehensive income</b>           | <b>0</b>      | <b>-47,751</b>            | <b>-111</b>         | <b>17,308</b>    | <b>0</b>                 | <b>-30,554</b> |
| <i>Transactions with shareholders</i>       |               |                           |                     |                  |                          |                |
| Share issues                                | 1,687         | 38,800                    |                     |                  |                          | 40,487         |
| Share issue costs                           |               | -8,692                    |                     |                  |                          | -8,692         |
| <b>Total transactions with shareholders</b> | <b>1,687</b>  | <b>30,108</b>             | <b>0</b>            | <b>0</b>         | <b>0</b>                 | <b>31,795</b>  |
| Closing balance 2025-09-30                  | 4,100         | 31,124                    | -234                | -30,443          | -2                       | 4,545          |
|                                             |               |                           |                     |                  |                          |                |
| Opening balance 2025-07-01                  | 2,413         | 1,016                     | -102                | -21,710          | -2                       | -18,385        |
| <i>Comprehensive income</i>                 |               |                           |                     |                  |                          |                |
| Income for the period                       |               |                           | -132                | -8,733           |                          | -8,865         |
| <b>Total comprehensive income</b>           | <b>0</b>      | <b>0</b>                  | <b>-132</b>         | <b>-8,733</b>    | <b>0</b>                 | <b>-8,865</b>  |
| <i>Transactions with shareholders</i>       |               |                           |                     |                  |                          |                |
| Share issues                                | 1,687         | 38,800                    |                     |                  |                          | 40,487         |
| Share issue costs                           |               | -8,692                    |                     |                  |                          | -8,692         |
| <b>Total transactions with shareholders</b> | <b>1,687</b>  | <b>30,108</b>             | <b>0</b>            | <b>0</b>         | <b>0</b>                 | <b>31,795</b>  |
| Closing balance 2025-09-30                  | 4,100         | 31,124                    | -234                | -30,443          | -2                       | 4,545          |

## Consolidated cash flow statement (Group)

| The Klaria Group<br>SEK thousand (unless otherwise stated)                   | 1 Jul-30 Sep   |               | 1 Jan-30 Sep   |                | 1 Jan-31 Dec   |
|------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|
|                                                                              | 2025           | 2024          | 2025           | 2024           | 2024           |
| <i>Operating activities</i>                                                  |                |               |                |                |                |
| Operating profit/loss after financial items                                  | -8,733         | -7,868        | -30,443        | -32,151        | -47,732        |
| Depreciation                                                                 | 4,010          | 2,587         | 12,030         | 7,933          | 11,219         |
| Other items not affecting cash flow                                          | -90            | 0             | -111           | 41             | 4,746          |
| Taxes paid                                                                   | -34            | 0             | 37             | -18            | 49             |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-4,847</b>  | <b>-5,281</b> | <b>-18,487</b> | <b>-24,195</b> | <b>-31,718</b> |
| Changes in working capital                                                   | -26,376        | 1,822         | -14,133        | 10,985         | 19,783         |
| <b>Cash flow from operating activities</b>                                   | <b>-31,223</b> | <b>-3,459</b> | <b>-32,620</b> | <b>-13,210</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>-31,223</b> | <b>-3,459</b> | <b>-32,620</b> | <b>-13,210</b> | <b>-11,935</b> |
| <i>Financing activities</i>                                                  |                |               |                |                |                |
| Loans                                                                        | 0              | 3,500         | 9,700          | 12,500         | 12,650         |
| Repayment of loans                                                           | 0              | 0             | -6,932         | 0              | 0              |
| Liabilities attributable to financing activities                             | 0              | 0             | 0              | 0              | -1,360         |
| Contributed capital / issue costs                                            | 31,795         | 0             | 31,795         | 0              | -18            |
| <b>Cash flow from financing activities</b>                                   | <b>31,795</b>  | <b>3,500</b>  | <b>34,563</b>  | <b>12,500</b>  | <b>11,272</b>  |
| <b>Cash flow for the period</b>                                              | <b>572</b>     | <b>41</b>     | <b>1,943</b>   | <b>-710</b>    | <b>-663</b>    |
| Cash and cash equivalents, opening balance                                   | 1,969          | 496           | 598            | 1,247          | 1,247          |
| Exchange rate differences in cash and cash equivalents                       | 0              | 0             | 0              | 0              | -14            |
| Cash and cash equivalents, closing balance                                   | 2,541          | 537           | 2,541          | 537            | 598            |



## Income statement (parent company)

| TSEK (unless otherwise stated)             | 1 Jul-30 Sep  |               | 1 Jan-30 Sep   |                | 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                     | 2,204         | 1,238         | 6,605          | 3,692          | 4,922          |
| <i>Operating costs</i>                     |               |               |                |                |                |
| Administrative costs                       | -2,414        | -1,931        | -10,928        | -5,193         | -7,504         |
| Sales costs                                | -181          | -395          | -942           | -983           | -1,264         |
| Research and development costs             | 265           | -429          | -499           | -1,117         | -1,361         |
| Other operating costs                      | 0             | 0             | 0              | 0              | 0              |
| <b>Total operating costs</b>               | <b>-2,330</b> | <b>-2,755</b> | <b>-12,369</b> | <b>-7,293</b>  | <b>-10,129</b> |
| <b>Operating profit/loss</b>               | <b>-126</b>   | <b>-1,517</b> | <b>-5,764</b>  | <b>-3,601</b>  | <b>-5,207</b>  |
| <i>Earnings from financial investments</i> |               |               |                |                |                |
| Impairment of shares in subsidiaries       | 0             | 0             | 0              | 0              | -4,950         |
| <b>Net other interest income</b>           | <b>-2,101</b> | <b>-1,345</b> | <b>-12,175</b> | <b>-11,902</b> | <b>-16,383</b> |
| <b>Profit/loss after financial items</b>   | <b>-2,227</b> | <b>-2,862</b> | <b>-17,939</b> | <b>-15,503</b> | <b>-26,540</b> |
| Appropriations                             | 0             | 0             |                | 0              | -10,967        |
| Tax                                        | 0             | 0             | 0              | 0              | 0              |
| <b>Profit/loss for the period</b>          | <b>-2,227</b> | <b>-2,862</b> | <b>-17,939</b> | <b>-15,503</b> | <b>-37,507</b> |

## Balance sheet (parent company)

| TSEK (unless otherwise stated)            | 30 Sep         |                | 31 Dec         |
|-------------------------------------------|----------------|----------------|----------------|
|                                           | 2025           | 2024           | 2024           |
| <i>Assets</i>                             |                |                |                |
| <i>Non-current assets</i>                 |                |                |                |
| <i>Tangible assets</i>                    |                |                |                |
| Equipment                                 | 13             | 21             | 19             |
| <i>Financial assets</i>                   |                |                |                |
| Investments in subsidiaries               | 130,324        | 178,339        | 130,324        |
| <b>Total non-current assets</b>           | <b>130,337</b> | <b>178,360</b> | <b>130,343</b> |
| <i>Current assets</i>                     |                |                |                |
| Intercompany receivables                  | 10,233         | 10,061         | 259            |
| Accounts receivable and other receivables | 1,619          | 1,280          | 865            |
| Cash and cash equivalents                 | 1,080          | 60             | 97             |
| <b>Total current assets</b>               | <b>12,932</b>  | <b>11,401</b>  | <b>1,221</b>   |
| <b>Total assets</b>                       | <b>143,269</b> | <b>189,761</b> | <b>131,564</b> |
| <i>Equity and liabilities</i>             |                |                |                |
| <i>Equity</i>                             |                |                |                |
| Share capital                             | 4,100          | 2,163          | 2,413          |
| Total restricted equity                   | 4,100          | 2,163          | 2,413          |
| Share premium                             | 108,317        | 153,049        | 158,781        |
| Profit/loss for the period                | -17,939        | -15,503        | -80,572        |
| <b>Total non-restricted equity</b>        | <b>90,378</b>  | <b>137,546</b> | <b>78,209</b>  |
| <b>Total equity</b>                       | <b>94,478</b>  | <b>139,709</b> | <b>80,622</b>  |
| <i>Provisions and liabilities</i>         |                |                |                |
| Intercompany liabilities                  | 9,147          | 3,034          | 3,557          |
| Current liabilities                       | 39,644         | 47,018         | 47,385         |
| <b>Total provisions and liabilities</b>   | <b>48,791</b>  | <b>50,052</b>  | <b>50,942</b>  |
| <b>Total equity and liabilities</b>       | <b>143,269</b> | <b>189,761</b> | <b>131,564</b> |

## Changes in equity (Parent company)

The Klaria Group, 1 Jan 2024–30 Sep 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>                 |               |                 |                 |                          |                |
| Appropriation of previous year's earnings   |               | -53,575         | 0               | 53,575                   | 0              |
| Income for the period                       |               |                 |                 | -15,503                  | -15,503        |
| <b>Total comprehensive income</b>           | <b>0</b>      | <b>-53,575</b>  | <b>0</b>        | <b>38,072</b>            | <b>-15,503</b> |
| <i>Transactions with shareholders</i>       |               |                 |                 |                          |                |
| 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 2024-09-30                  | 2,183         | 153,029         | 0               | -15,503                  | 139,709        |

The Klaria Group, 1 Jan 2025–30 Sep 2025

|                                             |              |                |          |               |                |
|---------------------------------------------|--------------|----------------|----------|---------------|----------------|
| Opening balance 2025-01-01                  | 2,413        | 158,781        | 0        | -80,572       | 80,622         |
| <i>Comprehensive income</i>                 |              |                |          |               |                |
| Appropriation of previous year's earnings   |              | -80,572        | 0        | 80,572        | 0              |
| Income for the period                       |              |                |          | -17,939       | -17,939        |
| <b>Total comprehensive income</b>           | <b>0</b>     | <b>-80,572</b> | <b>0</b> | <b>62,633</b> | <b>-17,939</b> |
| <i>Transactions with shareholders</i>       |              |                |          |               |                |
| Share issues                                | 1,687        | 38,800         |          |               | 40,487         |
| Share issue costs                           |              | -8,692         |          |               | -8,692         |
| <b>Total transactions with shareholders</b> | <b>1,687</b> | <b>30,108</b>  | <b>0</b> | <b>0</b>      | <b>31,795</b>  |
| Closing balance 2025-09-30                  | 4,100        | 108,317        | 0        | -17,939       | 94,478         |

## 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 2025-11-26

## 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 November 26, 2025 at 17.00 CET.





## Upcoming reports

Year-end report 2025

2026-02-20

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# KLARIA

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

Interim Report 1 July–30 september 2025