



KLARIA

Year-end Report

1 January–31 December 2025

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KLARIA PHARMA HOLDING AB (PUBL.)

Year-end Report 1 January–31 December 2025

The Klaria Group SEK thousand (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Net sales	0	1,066	8,985	2,248
Research and development costs	-4,796	-9,273	-20,063	-22,105
Profit after tax	-8,444	-15,581	-38,887	-47,750
Cash flow from operating activities	-2,417	1,275	-35,037	-11,935
Cash and cash equivalents on the balance sheet date	342	598	342	598
Equity at the balance sheet date	-3,881	3,305	-3,881	3,305

Fourth 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 (9.3 MSEK)
- Profit after tax amounted to -8.4 MSEK (-15.6 MSEK)
- Earnings per share for the quarter amounted to -0.03 SEK (-0.11 SEK)
- Cash flow from operating activities amounted to -2.4 MSEK (1.3 MSEK)
- Liquid assets on the balance sheet date amounted to 0.3 MSEK (0.6 MSEK)
- Group equity as of December 31 amounted to -3.9 MSEK (3.3 MSEK)
- Equity in the parent company as of December 31 amounted to 88.8 MSEK (80.6 MSEK)

The period January-December 2025

The group in total

- Net sales 9.0 MSEK (2.2 MSEK)
- Other income 0.0 MSEK (0.1 MSEK)
- R&D expenses for the period amounted to 20.1 MSEK (22.1 MSEK)
- Profit after tax amounted to -38.9 MSEK (-47.7 MSEK)
- Earnings per share for the period amounted to -0.21 SEK (-0.38 SEK)
- Cash flow from operating activities amounted to -35.0 MSEK (-11.9 MSEK)
- The company received 9.7 MSEK from the issue of convertibles in June
- The company received 31.6 MSEK after issue costs from the issue of 101,217,381 shares in July

Disposition of retained earnings

The board will propose at the annual general meeting to dispose of the profit/loss in the parent company so that

Share premium reserve	108,316,781
Profit/loss for the year	-23,612,595

Total non-restricted equity	84,704,186
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profit/loss for the year is carried forward in a new calculation. After the proposed disposition, the free capital will amount to

Share premium reserve	84,704,186
Total non-restricted equity	84,704,186

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

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 receives positive opinion on patent application for Sumatriptan Alginate Film

Klaria announced earlier this year that the company had filed another patent application for Sumatriptan Alginate Film to further protect the product and thereby expand its market exclusivity.

On December 17, Klaria announced that the International Search Authority (ISA), which is the basis for the decisions of the European Patent Office (EPO) as well as many other international patent authorities, has stated in a report that all patent claims in the application meet all requirements for patentability. Assuming that the new patent is granted, the patent protection and thus the market exclusivity of the product will be extended until 2045 – 20 years after the filing date of 2025.

Klaria accelerates its business development work in collaboration with BDO

On December 23, Klaria announced that the company has engaged BDO LLP's UK Life Sciences & Healthcare M&A team for business development efforts in strategically important markets. In line with this, several strategic options are being considered that could lead to different potential outcomes, with the goal of maximizing shareholder value.

Klaria will collaborate with BDO to identify and connect with potential partners. Primarily, the company will work to secure partners for Klaria's sumatriptan products in strategically important markets in addition to Klaria's business partner CNX and partners for the company's other alginate film technology for pharmaceuticals. With BDO's large global network and experience from a large number of transactions, Klaria is convinced that BDO is a good partner in the work of identifying the best possible outcome for Klaria and ultimately its owners. Any potential alternatives, including licensing or divestitures, that could maximize shareholder value, will be considered.

Significant events after the end of the period

No significant events have occurred after the end of the period.



Klaria's CEO Scott Boyer comments

During the fourth quarter, the licensee CNX Therapeutics continued its preparations ahead of the planned launch of Sumatriptan Alginate Film in Europe, including manufacturing of the product. At the same time, we accelerated our business development work with BDO to evaluate strategic alternatives in other markets and received a positive opinion from International Search Authority (ISA). This statement indicates a good opportunity to extend the patent protection for Sumatriptan Alginate Film to 2045 in key markets.

In the last quarter of the year, continued progress was made towards our licensee CNX Therapeutics' launch of Sumatriptan Alginate Film in leading markets in Europe. As we communicated in November, manufacturing of the product has started, which means that the focus is now on market preparation measures. These reaching the interim goal of establishing cost reimbursement levels for the product in the first markets, which then make it possible to proceed with the respective market launch.

It is encouraging to follow the ongoing progress made by CNX Therapeutics, and that they see Sumatriptan Alginate Film as a key product in Europe. They are still aiming to take a market share of 10-30 percent of the European Sumatriptan market, valued at approximately 1 billion SEK per year with double-digit growth.

We are of course available to assist CNX Therapeutics during their market preparation work in Europe, but for Klaria Pharma the main focus now is to follow up the license agreement with CNX with additional value-creating activities for other markets. With a patented and market-approved product that has unique advantages, and a first license agreement with a solid licensee in place, we have established a good positioning in this process.

As we announced in December, we have intensified our work with BDO to achieve tangible results that will allow us to bring Sumatriptan Alginate Film and our technology platform to as many patients as possible, while maximizing value for our shareholders. As previously mentioned, we see potential in a number of regions including the Middle East, South America, Asia/Australia/New Zealand and of course the United States.

The major financial value from unique pharmaceutical products such as Sumatriptan Alginate Film is created during the time that the product has market exclusivity. It is therefore gratifying that we near the end of the year received a positive opinion from the International Search Authority (ISA) regarding our extended patent application for Sumatriptan Alginate Film. Upon approval, the product's market exclusivity can be extended to 2045, which would provide even better opportunities to receive strong return on investments in more markets than Europe. At the same time, it would of course also strengthen the value of our already signed agreement with CNX Therapeutics.

With a successful 2025 behind us, and good opportunities to continue delivering value-adding milestones, we look forward to the rest of 2026 with anticipation.

Scott Boyer

CEO of Klaria Pharma Holding AB (publ)
Uppsala in February 2026

” 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.

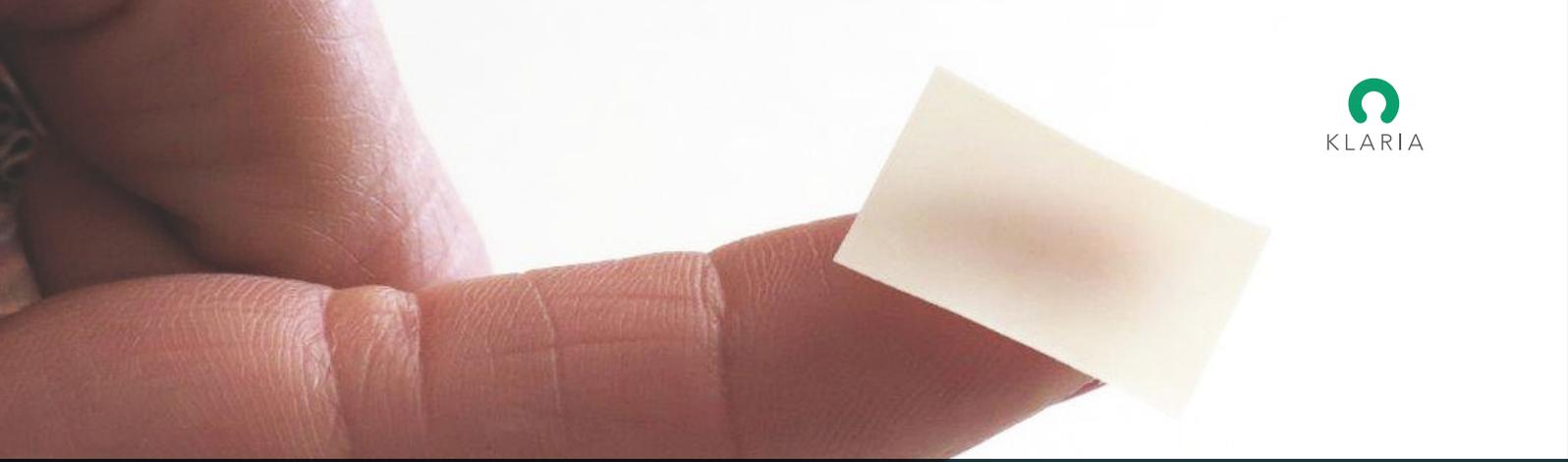
With this strategy, Klaria will be able to create substantial shareholder value by developing products which delivers an improved clinical outcome while also improving the user-friendliness compared to the products available on the market today.

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

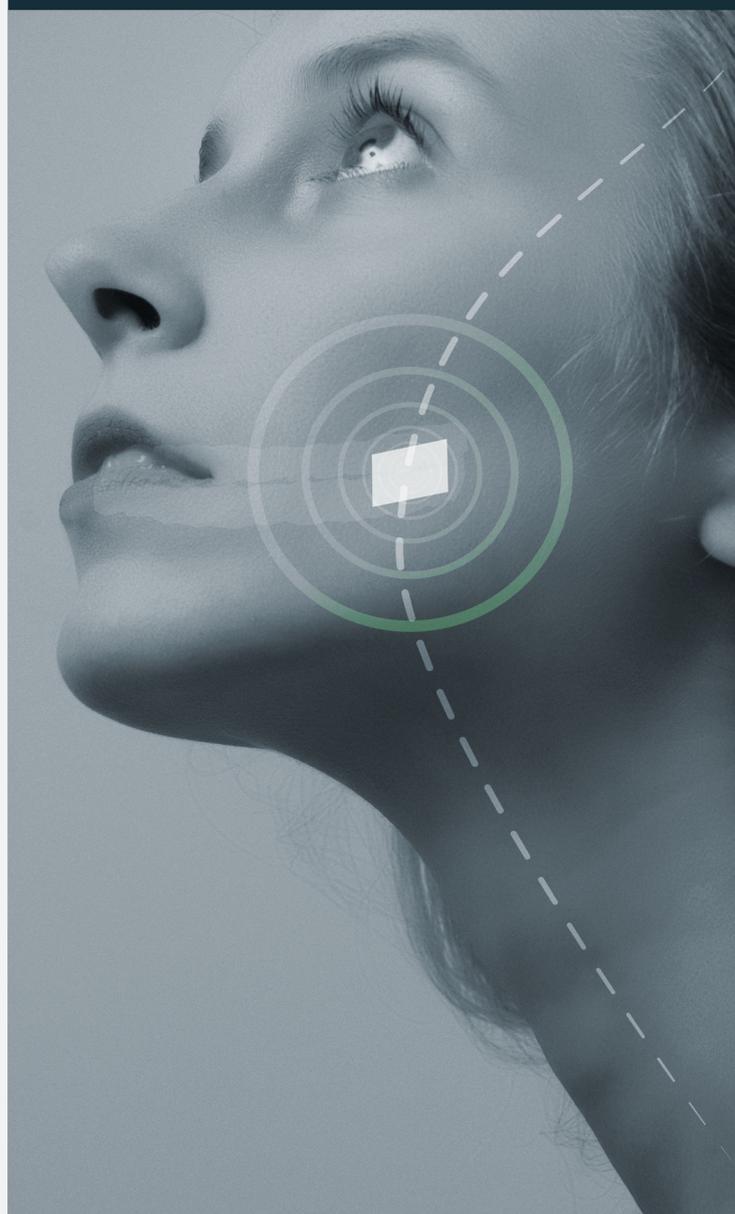
Klaria owns a patent portfolio that protects the unique Alginate technology behind the company's drug delivery platform. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations within each project. Up until now, the company has applied 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. The parties plan an initial launch in Germany, Spain and Italy in 2026 with further expansion in 2027. The manufacturing of the product was initiated in November 2025.

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.

Financial development in summary

The Klaria Group SEK thousand (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
	0	1,066	8,985	2,248
Net sales	-28	30	14	78
Other operating income	-7,038	-12,078	-34,222	-33,533
Operating Costs	-4,796	-9,273	-20,063	-22,105
Research and development costs	-7,066	-10,982	-25,223	-31,207
Operating profit/loss	-8,444	-15,581	-38,887	-47,732
Profit/loss after financial items	-8,444	-15,581	-38,887	-47,750
Profit/loss after tax	-8,733	-7,868	-30,443	-32,169
Cash flow from operating activities	-2,417	1,275	-35,037	-11,935
Cash and cash equivalents on the balance day	342	598	342	598
Equity on the balance day	-3,881	3,305	-3,881	3,305
Key figures				
Return on equity, %	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg
Earnings per share, before and after dilution, SEK	-0.03	-0.11	-0.21	-0.38
Equity/assets ratio	-10%	6%	-10%	6%
Equity per share, SEK	-0.02	0.02	-0.02	0.02
Cash flow from operating activities per share, SEK	-0.01	0.01	-0.19	-0.10
Number of employees at the end of the period	4	6	4	6

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Fourth quarter October-December

The presentation below refers to the group

Net revenue

The group's net sales for the quarter amounted to 0 TSEK (1,066).

Costs

The costs during the quarter amounted to 7,038 TSEK (12,078), distributed over administration costs 2,141 TSEK (2,581), sales costs 101 TSEK (224) and research and development costs 4,796 TSEK (9,273).

Earnings

Earnings after financial items and net earnings after tax for the group was -8,444 TSEK (-15,581), or -0.03 SEK (-0.11) per share.

Cash flow and liquidity

The quarter's cash flow for the group amounted to -2,199 TSEK (47). The cash flow from operating activities amounted to -2,417 TSEK (1,275), or -0.01 SEK (0.01) per share.

Klaria's liquidity at the end of the period was 342 TSEK (598).

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 -3,881 TSEK (3,305) or -0.02 SEK (0.02) per share. The equity ratio at the end of the period was -10% (6%).

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 233,519 TSEK as of the end of December 2024, and as of December 31, 2025, the carry loss forward for the group amounted to 248,713 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-December

The presentation below refers to the group

Net revenue

The group's net sales for the period amounted to 8,985 TSEK (2,248).

Costs

The costs during the period amounted to 34,222 TSEK (33,533), distributed over administration costs 12,532 TSEK (10,132), sales costs 1,627 TSEK (1,296) and research and development costs 20,063 SEK (22,105).

Earnings

Earnings after financial items and net earnings after tax for the group was -38,887 TSEK (-47,732), or -0.21 SEK (-0.38) per share.

Cash flow and liquidity

The period's cash flow for the group amounted to -256 TSEK (-663) and cash flow from operating activities amounted to -35,037 TSEK (-11,935), mainly due to payments of accrued interest on loans, or -0.19 SEK (-0.10) 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).

Fourth quarter October-December

Net sales in the parent company during the quarter amounted to 0 TSEK (0). The costs amounted to 2,044 TSEK (2,836), of which administration costs were 1,888 TSEK (2,311), sales costs 50 TSEK (281) and research and development costs 106 TSEK (244). Loss after net financial items for the quarter was -1,220 TSEK (-6,087).

Liquidity in the parent company as of December 31, 2025 was 75 TSEK (97). Equity at the end of the period amounted to 88,804 TSEK (80,622) and the equity ratio was 63% (61%).

Share capital

Klaria's share capital as of December 31 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 December 31 2025, the company had approximately 5,400 shareholders.

The period January-December

Net sales in the parent company during the period amounted to 0 TSEK (0). The costs amounted to 14,413 TSEK (10,129), of which administration costs were 12,816 TSEK (7,504), sales costs 992 TSEK (1,264) and research and development costs 605 TSEK (1,361). Loss after net financial items for the period amounted to -19,159 TSEK (-69,605). Last year, impairments of the holding in a subsidiary were made by 48,015 TSEK. This year's group contribution to subsidiaries amounted to 4,454 TSEK (10,967).

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.

Consolidated income statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
<i>Operating revenues</i>				
Net sales	0	1,066	8,985	2,248
Other operating revenues	-28	30	14	78
Total operating revenues	-28	1,096	8,999	2,326
<i>Operating costs</i>				
Administrative costs	-2,141	-2,581	-12,532	-10,132
Sales costs	-101	-224	-1,627	-1,296
Research and development costs	-4,796	-9,273	-20,063	-22,105
Total operating costs	-7,038	-12,078	-34,222	-33,533
Operating profit/loss	-7,066	-10,982	-25,223	-31,207
<i>Earnings from financial investments</i>				
Net interest income	-1,378	-4,599	-13,664	-16,525
Profit/loss after financial items	-8,444	-15,581	-38,887	-47,732
Tax	0	0	0	-18
Profit/loss for the year	-8,444	-15,581	-38,887	-47,750
Attributable to parent company shareholders	-8,444	-15,581	-38,887	-47,750
Holdings without controlling influence	0	0	0	0
Average number of shares before and after dilution (thousands)	245,976	144,092	188,901	124,620
Number of shares on the balance day (thousands)	245,976	144,759	245,976	144,759
Profit/loss per share before and after dilution, SEK	-0,03	-0,11	-0,21	-0,38

Comprehensive income

TSEK (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Earnings for the period	-8,444	-15,581	-38,887	-47,750
Other earnings in total for the period, net before tax	24	-19	-87	-60
Earnings in total for the period	-8,420	-15,600	-38,974	-47,810
Attributable to parent company shareholders	-8,420	-15,600	-38,974	-47,810
Holdings without controlling influence	0	0	0	0

Consolidated balance sheet (Group)

The Klaria Group TSEK (unless otherwise stated)	31 Dec	
	2025	2024
<i>Assets</i>		
<i>Non-current assets</i>		
<i>Intangible assets</i>		
Intellectual property rights	37,785	52,945
<i>Tangible assets</i>		
Machinery and equipment	11	19
<i>Financial assets</i>		
Right-of-use	580	1,451
Total non-current assets	38,376	54,415
<i>Current assets</i>		
Accounts receivable and other receivables	2,050	2,255
Cash and cash equivalents	342	598
Total current assets	2,392	2,853
Total assets	40,768	57,268
<i>Equity and liabilities</i>		
<i>Equity</i>		
Total equity	-3,881	3,305
Minority interest in subsidiaries	2	2
<i>Provisions and liabilities</i>		
Non-current liabilities	617	617
Current liabilities	44,030	53,344
Total provisions and liabilities	44,647	53,961
Total equity and liabilities	40,768	57,268

Changes in equity (Group)

The Klaria Group, 1 Jan 2024–31 Dec 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	75,207	-63	-35,784	-2	41,133
<i>Comprehensive income</i>						
Appropriation of previous year's earnings		-35,784		35,784		
Income for the period			-60	-47,750		-47,810
Total comprehensive income	0	-35,784	-60	-11,966	0	-47,810
<i>Transactions with shareholders</i>						
						0
Share issues	638	9,362				10,000
Issue costs		-18				-18
Total transactions with shareholders	638	9,344	0	0	0	9,982
Closing balance 2024-12-31	2,413	48,767	-123	-47,750	-2	3,305
Opening balance 2024-10-01	2,163	43,035	-111	-32,169	-2	12,916
<i>Comprehensive income</i>						
Income for the period			-12	-15,581		-15,593
Total comprehensive income	0	0	-12	-15,581		-15,593
<i>Transactions with shareholders</i>						
Share issues	250	5,750				6,000
Issue costs		-18				-18
Total transactions with shareholders	250	5,732	0	0		5,982
Closing balance 2024-12-31	2,413	48,767	-123	-47,750	-2	3,305

Changes in equity (Group)

The Klaria Group, 1 Jan 2025–31 Dec 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			-87	-38,887		-38,974
Total comprehensive income	0	-47,751	-87	8,864	0	-38,974
<i>Transactions with shareholders</i>						
Share issues	1,687	38,800				40,487
Share issue costs		-8,692				-8,692
Total transactions with shareholders	1,687	30,108	0	0	0	31,795
Closing balance 2025-12-31	4,100	31,124	-210	-38,887	-2	-3,875
Opening balance 2025-10-01	2,413	1,016	-234	-30,443	-2	-27,250
<i>Comprehensive income</i>						
Income for the period			24	-8,444		-8,420
Total comprehensive income	0	0	24	-8,444	0	-8,420
<i>Transactions with shareholders</i>						
Share issues	1,687	38,800				40,487
Share issue costs		-8,692				-8,692
Total transactions with shareholders	1,687	30,108	0	0	0	31,795
Closing balance 2025-12-31	4,100	31,124	-210	-38,887	-2	-3,875

Consolidated cash flow statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
<i>Operating activities</i>				
Operating profit/loss after financial items	-8,444	-15,581	-38,887	-47,732
Depreciation	-811	3,286	11,219	11,219
Other items not affecting cash flow	4,844	4,705	4,733	4,746
Taxes paid	-96	67	-59	49
Cash flow from operating activities before changes in working capital	-4,507	-7,523	-22,994	-31,718
Changes in working capital	2,090	8,798	-12,043	19,783
Cash flow from operating activities	-2,417	1,275	-35,037	-11,935
<i>Investment activities</i>				
Investments in tangible fixed assets	0	0	0	0
Cash flow from investing activities	0	0	0	0
Cash flow before financing activities	-2,417	1,275	-35,037	-11,935
<i>Financing activities</i>				
Loans	0	150	9,700	12,650
Repayment of loans	0	0	-6,932	0
Liabilities attributable to financing activities	218	-1,360	218	-1,360
Contributed capital / issue costs	0	-18	31,795	-18
Cash flow from financing activities	218	-1,228	34,781	11,272
Cash flow for the period	-2,199	47	-256	-663
Cash and cash equivalents, opening balance	2,541	537	598	1,247
Exchange rate differences in cash and cash equivalents	0	-14	0	-14
Cash and cash equivalents, closing balance	342	598	342	598

Income statement (parent company)

TSEK (unless otherwise stated)	1 Oct-31 Dec		1 Jan-31 Dec	
	2025	2024	2025	2024
Parent company Klaria Holding AB				
<i>Operating income</i>				
Net sales	0	0	0	0
Other operating income	2,159	1,230	8,764	4,922
<i>Operating costs</i>				
Administrative costs	-1,888	-2,311	-12,816	-7,504
Sales costs	-50	-281	-992	-1,264
Research and development costs	-106	-244	-605	-1,361
Other operating costs	0	0	0	0
Total operating costs	-2,044	-2,836	-14,413	-10,129
Operating profit/loss	115	-1,606	-5,649	-5,207
<i>Earnings from financial investments</i>				
Impairment of shares in subsidiaries	0	0	0	-48,015
Net other interest income	-1,335	-4,481	-13,510	-16,383
Profit/loss after financial items	-1,220	-6,087	-19,159	-69,605
Appropriations	-4,454	-10,967	-4,454	-10,967
Tax	0	0	0	0
Profit/loss for the period	-5,674	-17,054	-23,613	-80,572

Balance sheet (parent company)

TSEK (unless otherwise stated)	31 Dec	
	2025	2024
<i>Assets</i>		
<i>Non-current assets</i>		
<i>Tangible assets</i>		
Equipment	11	19
<i>Financial assets</i>		
Investments in subsidiaries	130,324	130,324
Total non-current assets	130,335	130,343
<i>Current assets</i>		
Intercompany receivables	10,221	259
Accounts receivable and other receivables	1,184	865
Cash and cash equivalents	75	97
Total current assets	11,480	1,221
Total assets	141,815	131,564
<i>Equity and liabilities</i>		
<i>Equity</i>		
Share capital	4,100	2,413
Total restricted equity	4,100	2,413
Share premium	108,317	158,781
Profit/loss for the period	-23,613	-80,572
Total non-restricted equity	84,704	78,209
Total equity	88,804	80,622
<i>Provisions and liabilities</i>		
Intercompany liabilities	12,142	3,557
Current liabilities	40,869	47,385
Total provisions and liabilities	53,011	50,942
Total equity and liabilities	141,815	131,564

Changes in equity (Parent company)

Klaria Pharma Holding AB (publ), 1 Jan 2024–31 Dec 2024

TSEK (unless otherwise stated)	Share capital	Premium reserve	Balanced result	Profit/loss for the year	Total equity
Opening balance 2024-01-01	1,775	174,359	0	-24,922	151,212
<i>Comprehensive income</i>					
Appropriation of previous year's earnings		-24,922	0	24,922	0
Income for the period				-80,572	-80,572
Total comprehensive income	0	-24,922	0	-55,650	-80,572
<i>Transactions with shareholders</i>					
Share issues	638	9,362			10,000
Share issue costs		-18			-18
Total transactions with shareholders	638	9,344	0	0	9,982
Closing balance 2024-12-31	2,413	158,781	0	-80,572	80,622

Klaria Pharma Holding AB (publ), 1 Jan 2025–31 Dec 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				-23,613	-23,613
Total comprehensive income	0	-80,572	0	56,959	-23,613
<i>Transactions with shareholders</i>					
Share issues	1,687	38,800			40,487
Share issue costs		-8,692			-8,692
Total transactions with shareholders	1,687	30,108	0	0	31,795
Closing balance 2025-12-31	4,100	108,317	0	-23,613	88,804

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

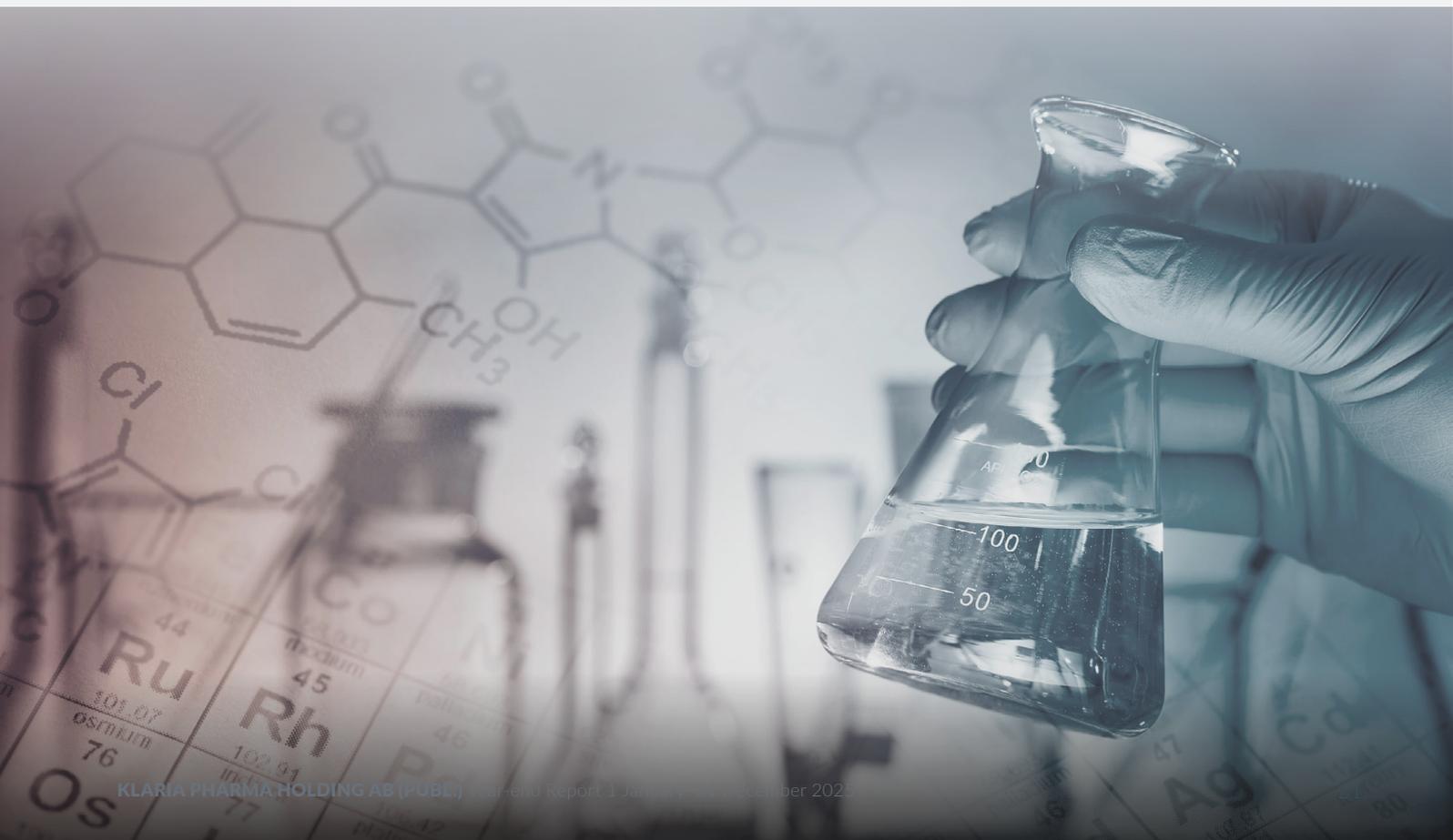
Equity divided by the number of shares on the balance day.

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 2026-02-20

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.



Upcoming reports

Interim Report Q1 2026	2026-05-21
Interim Report Q2 2026	2026-08-27
Interim Report Q3 2026	2026-11-26

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KLARIA

KLARIA PHARMA HOLDING AB (PUBL.)

Year-end Report 1 January–31 December 2025