



KLARIA

Interim Report

1 January–31 March 2026

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The Klaria Group SEK thousand (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
Net sales	100	8,985	8,985
Research and development costs	-4,914	-3,425	-28,304
Profit after tax	-8,655	-1,592	-47,059
Cash flow from operating activities	-82	922	-34,203
Cash and cash equivalents on the balance sheet date	260	1,520	342
Equity at the balance sheet date	-20,610	1,690	-12,045

## First quarter of 2026

### The group in total

- Net sales 0.1 MSEK (9.0 MSEK)
- Other income 0.0 MSEK (0.0 MSEK)
- R&D expenses for the quarter amounted to 4.9 MSEK (3.4 MSEK)
- Profit after tax amounted to -8.7 MSEK (-1.6 MSEK)
- Earnings per share for the quarter amounted to -0.04 SEK (-0.01 SEK)
- Cash flow from operating activities amounted to -0.1 MSEK (0.9 MSEK)
- Liquid assets on the balance sheet date amounted to 0.3 MSEK (1.5 MSEK)
- Group equity as of March 31 amounted to -20.6 MSEK (1.7 MSEK)
- Equity in the parent company as of March 31 amounted to 86.0 MSEK (75.4 MSEK)

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

## Significant events during the period

### Resolutions at extraordinary general meeting on merger plans and change of auditor

On March 19, 2026, an extraordinary general meeting in Klaria Pharma Holding AB (publ) unanimously resolved that the merger plans regarding the absorption of the wholly owned subsidiaries Klaria Incentive AB, company reg. no. 559084-7793, Karessa Incentive AB, company reg. no. 559114-8514 och Karessa Pharma AB, company reg. no. 556966-7420, established on May 24, 2025, shall be applicable in Klaria Pharma Holding AB (publ).

The extraordinary general meeting also resolved that the current auditor BDO Mälardalen AB shall resign from its engagement and that Azets Revision & Rådgivning AB, reg. no. 559480-5169, shall instead be appointed as auditor, with Per Hammar as the auditor in charge. The decision was made due to Klaria's collaboration with BDO LLP's UK Life Sciences M&A team regarding business development efforts in strategically important markets.

## 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 first quarter, the licensee CNX Therapeutics continued preparations ahead of the planned launch of Sumatriptan Alginate Film in selected European markets. This includes well-functioning large-scale manufacturing of the product and dialogues with relevant authorities. At the same time, we continue to have a strong focus on our business development work together with BDO to evaluate strategic alternatives in other markets.**

The first quarter of the year continued in the same spirit as the fourth quarter of 2026. This means that the work ahead of the licensee CNX Therapeutics' launch of Sumatriptan Alginate Film continued according to plan with large-scale manufacturing of the product and market preparation measures. Dialogues are being conducted with relevant authorities, and we are thus approaching future milestones in the form of established cost reimbursement levels for the product in the first markets. Once the level of reimbursement has been determined in a market, the actual launch can begin.

For Klaria as a company, it is encouraging that we are steadily approaching the launch of the first product developed with our alginate film technology. We remain convinced that Sumatriptan Alginate Film can play an important role in the migraine market thanks to its unique ability to reliably deliver the active substance to the bloodstream via the oral mucosa. The goal together with CNX Therapeutics is, as before, to take a market share of 10-30 percent of the European Sumatriptan market, which is worth approx. 1 billion SEK per year with double-digit growth.

If we succeed with reaching this goal, Klaria will receive a stable cash flow in the form of royalties based on product sales. In addition, milestone payments are included for each individual market where the product receives a set cost reimbursement

level. All in all, this means that we see good opportunities for significant revenues over the next twelve months.

Our business development work together with BDO is also proceeding in an encouraging way. We are noticing an increasing interest in Sumatriptan Alginate Film and our alginate film technology as the first product approaches market launch, which would of course be a significant further validation of its commercial potential. Our application for extended patent protection until 2045, which we filed in the fourth quarter of 2025, also means that there is good potential to be able to offer the product with market exclusivity for a long time to come. As before, we see excellent potential for Sumatriptan Alginate Film in a number of regions including the Middle East, South America, Asia/Australia/New Zealand and of course the United States.

The sunny warmth of spring has now arrived in Uppsala, and we see an increasingly bright future for Klaria as our first product approaches market launch. Our hope is to continue to deliver value-creating progress for the benefit of both an important patient group and our shareholders.

**Scott Boyer**

CEO of Klaria Pharma Holding AB (publ)  
Uppsala in May 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.

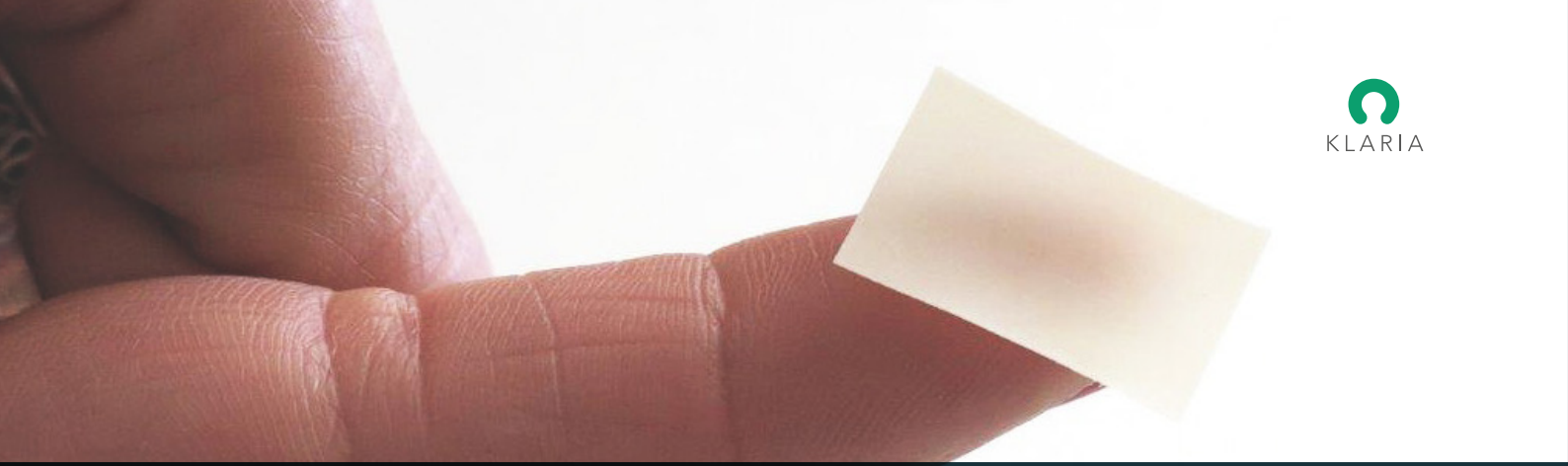
With this strategy, Klaria will be able to create substantial shareholder value by developing products which delivers an improved clinical outcome while also improving the user-friendliness compared to the products available on the market today.

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

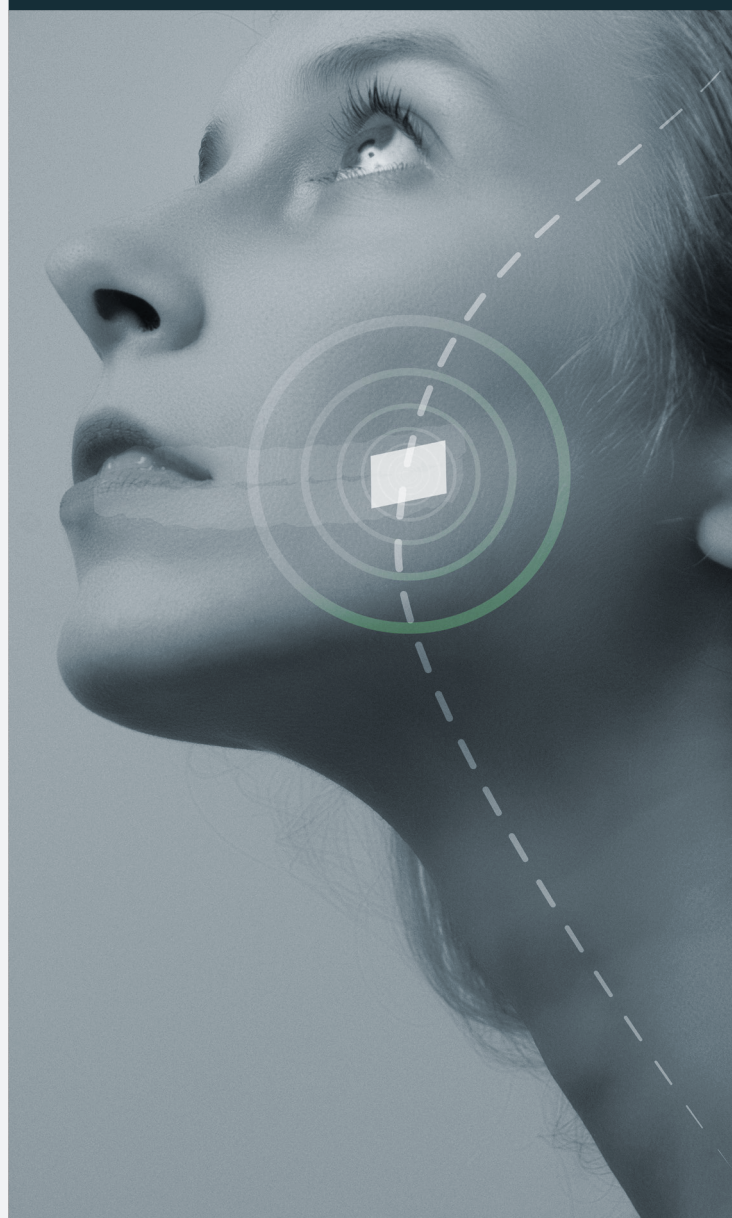
Klaria owns a patent portfolio that protects the unique Alginate technology behind the company's drug delivery platform. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations within each project. Up until now, the company has applied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

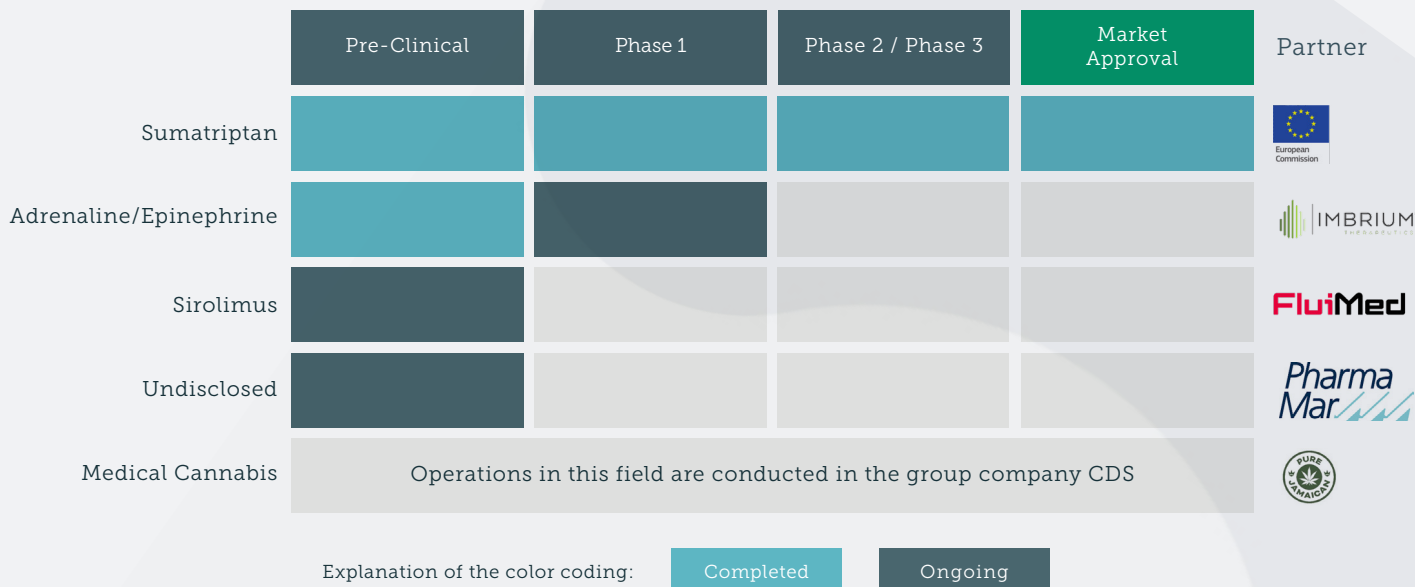
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The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the bloodstream.



## 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, and the parties are now planning an initial market launch in Germany, Spain and Italy. Preparatory activities for the launch, including manufacturing of the product, are proceeding according to plan.

Klaria collaborates with BDO in business development to be able to sign more agreements for markets outside Europe. This includes an increased pace in the United States. With a clear plan for the registration in the U.S., strong IP rights and market approval in the EU, the conditions for an agreement for the U.S. market are already in place.

## Klaria's operations, cont.

### Adrenaline/Epinephrine

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

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

### Cannabis Delivery Sciences

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

## Financial development in summary

The Klaria Group SEK thousand (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
Net sales	100	8,985	8,985
Other operating income	1	0	47
Operating Costs	-7,308	-5,998	-42,459
Research and development costs	-4,914	-3,425	-28,304
Operating profit/loss	-7,207	2,987	-33,427
Profit/loss after financial items	-8,655	-1,592	-47,059
Profit/loss after tax	-8,655	-1,592	-47,059
Cash flow from operating activities	-82	922	-34,203
Cash and cash equivalents on the balance day	260	1,520	342
Equity on the balance day	-20,610	1,690	-12,045
<b>Key figures</b>			
Return on equity, %	neg	neg	neg
Return on capital employed, %	neg	neg	neg
Earnings per share, before and after dilution, SEK	-0.04	-0.01	-0.25
Equity/assets ratio	-69%	3%	-37%
Equity per share, SEK	-0.08	0.01	-0.05
Cash flow from operating activities per share, SEK	0.00	0.01	-0.18
Number of employees at the end of the period	4	5	4

## First quarter January-March

The presentation below refers to the group

### Net revenue

The group's net sales for the quarter amounted to 100 TSEK (8,985).

### Costs

The costs during the quarter amounted to 7,308 TSEK (5,998), distributed over administration costs 2,243 TSEK (2,278), sales costs 151 TSEK (295) and research and development costs 4,914 TSEK (3,425).

### Earnings

Earnings after financial items and net earnings after tax for the group was -8,655 TSEK (-1,592), or -0.04 SEK (-0.01) per share.

### Cash flow and liquidity

The quarter's cash flow for the group amounted to -82 TSEK (922). The cash flow from operating activities amounted to -82 TSEK (922), or 0.00 SEK (0.01) per share.

Klaria's liquidity at the end of the period was 260 TSEK (1,520).

### 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 -20,610 TSEK (1,690) or -0.08 SEK (0.01) per share. The equity ratio at the end of the period was -69% (3%).

### 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 302,101 TSEK as of the end of December 2024, and as of December 31, 2025, the carry loss forward for the group amounted to 317,224 TSEK.

### Personnel

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

## 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).

### First quarter January-March

Net sales in the parent company during the quarter amounted to 100 TSEK (0). The costs amounted to 3,706 TSEK (1,925), of which administration costs were 2,999 TSEK (1,264), sales costs 277 TSEK (285) and research and development costs 430 TSEK (376). Loss after net financial items for the quarter was -2,858 TSEK (-5,240).

Liquidity in the parent company as of March 31, 2026 was 63 TSEK (472). Equity at the end of the period amounted to 86,019 TSEK (75,382) and the equity ratio was 61% (53%).

### Share capital

Klaria's share capital as of March 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 March 31 2026, the company had approximately 5,400 shareholders.

### Material risks and uncertainties

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

## Consolidated income statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
<i>Operating revenues</i>			
<b>Net sales</b>	<b>100</b>	<b>8,985</b>	<b>8,985</b>
Other operating revenues	1	0	47
<b>Total operating revenues</b>	<b>101</b>	<b>8,985</b>	<b>9,032</b>
<i>Operating costs</i>			
Administrative costs	-2,243	-2,278	-12,522
Sales costs	-151	-295	-1,633
Research and development costs	-4,914	-3,425	-28,304
<b>Total operating costs</b>	<b>-7,308</b>	<b>-5,998</b>	<b>-42,459</b>
<b>Operating profit/loss</b>	<b>-7,207</b>	<b>2,987</b>	<b>-33,427</b>
<i>Earnings from financial investments</i>			
<b>Net interest income</b>	<b>-1,448</b>	<b>-4,579</b>	<b>-13,632</b>
<b>Profit/loss after financial items</b>	<b>-8,655</b>	<b>-1,592</b>	<b>-47,059</b>
Tax	0	0	0
<b>Profit/loss for the year</b>	<b>-8,655</b>	<b>-1,592</b>	<b>-47,059</b>
Attributable to parent company shareholders	-8,655	-1,592	-47,059
Holdings without controlling influence	0	0	0
Average number of shares before dilution (thousands)	245,976	144,759	188,901
Average number of shares after dilution (thousands)	249,209	144,759	192,134
Number of shares on the balance day before dilution (thousands)	245,976	144,759	245,976
Number of shares on the balance day after dilution (thousands)	249,209	144,759	249,209
Profit/loss per share before and after dilution, SEK	-0.04	-0.01	-0.25

## Comprehensive income

TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
Earnings for the period	-8,655	-1,592	-47,059
Other earnings in total for the period, net before tax	90	-23	-87
Earnings in total for the period	-8,565	-1,615	-47,146
Attributable to parent company shareholders	-8,565	-1,615	-47,146
Holdings without controlling influence	0	0	0

## Consolidated balance sheet (Group)

The Klaria Group TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Intellectual property rights	27,151	50,500	29,549
<i>Tangible assets</i>			
Machinery and equipment	8	17	11
<i>Financial assets</i>			
Right-of-use	362	1,233	580
<b>Total non-current assets</b>	<b>27,521</b>	<b>51,750</b>	<b>30,140</b>
<i>Current assets</i>			
Accounts receivable and other receivables	2,226	1,589	2,051
Cash and cash equivalents	260	1,520	342
<b>Total current assets</b>	<b>2,486</b>	<b>3,109</b>	<b>2,393</b>
<b>Total assets</b>	<b>30,007</b>	<b>54,859</b>	<b>32,533</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
<b>Total equity</b>	<b>-20,610</b>	<b>1,690</b>	<b>-12,045</b>
<b>Minority interest in subsidiaries</b>	<b>2</b>	<b>2</b>	<b>2</b>
<i>Provisions and liabilities</i>			
Non-current liabilities	9,700	617	9,700
Current liabilities	40,915	52,550	34,876
<b>Total provisions and liabilities</b>	<b>50,615</b>	<b>53,167</b>	<b>44,576</b>
<b>Total equity and liabilities</b>	<b>30,007</b>	<b>54,859</b>	<b>32,533</b>

## 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	48,765	-123	-47,750	2	3,307
<i>Comprehensive income</i>						
Appropriation of previous year's earnings		-47,750		47,750		
Income for the period			-87	-47,059		-47,146
<b>Total comprehensive income</b>	<b>0</b>	<b>-47,750</b>	<b>-87</b>	<b>691</b>	<b>0</b>	<b>-47,146</b>
<i>Transactions with shareholders</i>						
						0
Share issue	1,687	38,800				40,487
Issue costs		-8,691				-8,691
<b>Total transactions with shareholders</b>	<b>1,687</b>	<b>30,109</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,796</b>
<b>Closing balance 2025-12-31</b>	<b>4,100</b>	<b>31,124</b>	<b>-210</b>	<b>-47,059</b>	<b>2</b>	<b>-12,043</b>

Opening balance 2025-01-01	2,413	48,765	-123	-47,750	2	3,307
<i>Comprehensive income</i>						
Appropriation of previous year's earnings		-47,750		47,750		
Income for the period			-23	-1,592		-1,615
<b>Total comprehensive income</b>	<b>0</b>	<b>-47,750</b>	<b>-23</b>	<b>46,158</b>	<b>0</b>	<b>-1,615</b>
<i>Transactions with shareholders</i>						
						0
Share issue						0
Issue costs						0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Closing balance 2025-03-31</b>	<b>2,413</b>	<b>1,015</b>	<b>-146</b>	<b>-1,592</b>	<b>2</b>	<b>1,692</b>

## Changes in equity (Group)

The Klaria Group, 1 Jan 2026–31 Mar 2026

TSEK (unless otherwise stated)	Share capital	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2026-01-01	4,100	31,124	-210	-47,059	2	-12,043
<i>Comprehensive income</i>						
Appropriation of previous year's earnings		-47,059		47,059		0
Income for the period			90	-8,655		-8,565
<b>Total comprehensive income</b>	<b>0</b>	<b>-47,059</b>	<b>90</b>	<b>38,404</b>	<b>0</b>	<b>-8,565</b>
<i>Transactions with shareholders</i>						
Share issue						0
Share issue costs						0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2026-03-31	4,100	-15,935	-120	-8,655	2	-20,608

## Consolidated cash flow statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
<i>Operating activities</i>			
Operating profit/loss after financial items	-8,655	-1,592	-47,146
Depreciation	2,619	2,665	11,219
Other items not affecting cash flow	90	-23	13,056
Taxes paid	0	0	59
<b>Cash flow from operating activities before changes in working capital</b>	<b>-5,946</b>	<b>1,050</b>	<b>-22,812</b>
Changes in working capital	5,864	-128	-11,391
<b>Cash flow from operating activities</b>	<b>-82</b>	<b>922</b>	<b>-34,203</b>
<i>Investment activities</i>			
Acquisition of subsidiaries, net liquidity impact	0	0	0
Investments in tangible fixed assets	0	0	0
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow before financing activities</b>	<b>-82</b>	<b>922</b>	<b>-34,203</b>
<i>Financing activities</i>			
Loans	0	0	9,700
Repayment of loans	0	0	-6,932
Liabilities attributable to financing activities	0	0	-617
Contributed capital / issue costs	0	0	31,796
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>33,947</b>
<b>Cash flow for the period</b>	<b>-82</b>	<b>922</b>	<b>-256</b>
Cash and cash equivalents, opening balance	342	598	598
Exchange rate differences in cash and cash equivalents	0	0	0
Cash and cash equivalents, closing balance	260	1,520	342

## Income statement (parent company)

TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
Parent company Klaria Holding AB			
<i>Operating income</i>			
Net sales	100	0	0
Other operating income	2,188	1,259	8,797
<i>Operating costs</i>			
Administrative costs	-2,999	-1,264	-12,816
Sales costs	-277	-285	-991
Research and development costs	-430	-376	-605
Other operating costs	0	0	0
<b>Total operating costs</b>	<b>-3,706</b>	<b>-1,925</b>	<b>-14,412</b>
<b>Operating profit/loss</b>	<b>-1,418</b>	<b>-666</b>	<b>-5,615</b>
<i>Earnings from financial investments</i>			
Net interest income	-1,440	-4,574	-13,510
<b>Profit/loss after financial items</b>	<b>-2,858</b>	<b>-5,240</b>	<b>-19,125</b>
Appropriations	0	0	-4,416
Tax	0	0	0
<b>Profit/loss for the period</b>	<b>-2,858</b>	<b>-5,240</b>	<b>-23,541</b>

## Balance sheet (parent company)

TSEK (unless otherwise stated)	1 Jan-31 Mar		1 Jan-31 Dec
	2026	2025	2025
<i>Assets</i>			
<i>Non-current assets</i>			
<i>Tangible assets</i>			
Equipment	8	17	11
<i>Financial assets</i>			
Investments in subsidiaries	130,324	130,324	130,324
<b>Total non-current assets</b>	<b>130,332</b>	<b>130,341</b>	<b>130,335</b>
<i>Current assets</i>			
Intercompany receivables	10,221	10,233	221
Accounts receivable and other receivables	1,106	791	1,184
Cash and cash equivalents	63	472	75
<b>Total current assets</b>	<b>11,390</b>	<b>11,496</b>	<b>1,480</b>
<b>Total assets</b>	<b>141,722</b>	<b>141,837</b>	<b>131,815</b>
<i>Equity and liabilities</i>			
<i>Equity</i>			
Share capital	4,100	2,413	4,100
Total restricted equity	4,100	2,413	4,100
Share premium	84,777	78,209	108,318
Profit/loss for the period	-2,858	-5,240	-23,541
<b>Total non-restricted equity</b>	<b>81,919</b>	<b>72,969</b>	<b>84,777</b>
<b>Total equity</b>	<b>86,019</b>	<b>75,382</b>	<b>88,877</b>
<i>Provisions and liabilities</i>			
Non-current liabilities	9,700	0	9,700
Intercompany liabilities	9,767	16,837	2,104
Current liabilities	36,236	49,618	31,134
<b>Total provisions and liabilities</b>	<b>55,703</b>	<b>66,455</b>	<b>42,938</b>
<b>Total equity and liabilities</b>	<b>141 722</b>	<b>141 837</b>	<b>131 815</b>

## Changes in equity (Parent company)

Klaria Pharma Holding AB (publ), 1 Jan 2025–31 Mar 2026

TSEK (unless otherwise stated)	Share capital	Premium reserve	Balanced result	Profit/loss for the year	Total equity
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				-5,240	-5,240
<b>Total comprehensive income</b>	<b>0</b>	<b>-80,572</b>	<b>0</b>	<b>75,332</b>	<b>-5,240</b>
<i>Transactions with shareholders</i>					
Share issues	0	0			0
Correction opening balance premium reserve					0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2025-03-31	2,413	78,209	0	-5,240	75,382

Klaria Pharma Holding AB (publ), 1 Jan 2026–31 Mar 2026

Opening balance 2026-01-01	4,100	108,318	0	-23,541	88,877
<i>Comprehensive income</i>					
Appropriation of previous year's earnings		-23,541	0	23,541	0
Income for the period				-2,858	-2,858
<b>Total comprehensive income</b>	<b>0</b>	<b>-23,541</b>	<b>0</b>	<b>20,683</b>	<b>-2,858</b>
<i>Transactions with shareholders</i>					
Share issues					0
Share issue costs					0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Closing balance 2026-03-31	4,100	84,777	0	-2,858	86,019

## 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 2026-05-29

## The Board of Directors

**Fredrik Hübinette**  
Chairman of the Board

**Anders Jacobson**  
Director of the Board

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

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



## Upcoming reports

Interim Report Q2 2026

2026-08-27

Interim Report Q3 2026

2026-11-26

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