



KLARIA

Annual Report

20
25

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Selected events in 2025

Klaria signs license agreement for Sumatriptan Alginate film in Europe with CNX Therapeutics

On January 10, Klaria announced that the Company has signed a license agreement for Sumatriptan Alginate Film, a pharmaceutical product based on Klaria's patented alginate films for fast and reliable administration via the oral mucosa, which is approved in Germany, Spain and Italy for the treatment of migraine with or without aura, 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.

The agreement gives Klaria an up-front payment of EUR 750,000, milestone payments of approx. EUR 500,000 - 1,250,00 based on pricing per geographic market for the first 8 countries, as well as a double-digit royalty based on sales revenue. Furthermore, negotiable milestone payments are possible when expanding the market territory within the EEA.

In addition to the license agreement, Klaria has a long-term business relationship with AdhexPharma SAS, a leading CDMO located in France and Germany, as the parties' production partner. Today, AdhexPharma has an annual production capacity of 200 million units, with plans to scale up to meet market demand for Sumatriptan Alginate Film.

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.

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 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.

The year in brief

- Net sales amounted to 9.0 MSEK (2.2 MSEK)
- Other operating income amounted to 0.0 MSEK (0.1 MSEK)
- R&D costs amounted to 28.3 MSEK (22.1 MSEK)
- Profit/loss after tax amounted to -47.1 MSEK (-47.8 MSEK)
- Earnings per share amounted to -0.25 SEK (-0.38 SEK)
- Cash flow from operations amounted to -34.2 MSEK (-11.9 MSEK)
- Shareholder's equity as of December 31, 2025 amounted to -12.0 MSEK (3.3 MSEK)
- Cash and cash equivalents as of December 31, 2025 amounted to 0.3 MSEK (0.6 MSEK)

Summary of the results

The Klaria Group TSEK (unless otherwise stated)	2025	2024
Net sales	8,985	2,248
Other operating income	47	78
Research and development costs	-28,304	-22,105
Profit/loss after tax	-47,059	-47,750
Cash flow from operating activities	-34,203	-11,907
Cash and cash equivalents on the balance day	342	598
Equity on the balance day	-12,043	3,305



Klaria's CEO Scott Boyer comments

2025 became a transformative year for Klaria with the signing of a European license agreement for Sumatriptan Alginate Film for migraine treatment with CNX Therapeutics in January. Since then, we have had a strong focus on business development in collaboration with BDO to reach out more widely with our product and technology platform, as well as on strengthening the patent protection for Sumatriptan Alginate Film. At the same time, CNX Therapeutics has made significant progress, including the start of production, on the way towards the expected market launch in Europe.

The license agreement with CNX Therapeutics means that Klaria has succeeded in taking an innovative pharmaceutical product all the way from invention to market-approved product and upcoming launch with a strong commercial partner. Few pharmaceutical companies are able to complete all the steps necessary to get to this point, not least with an innovative technology like ours, and we are proud to have reached this crucial company milestone.

We would like to once again highlight that Sumatriptan Alginate Film addresses a large unmet need for migraine patients who are not sufficiently helped by existing pharmaceutical products taken in the form of tablets or nasal sprays. This is because our alginate film technology enables fast and reliable delivery of the active substance by reaching the bloodstream via the oral mucosa.

CNX Therapeutics sees Sumatriptan Alginate Film as a key product in Europe, and the goal remains to take a market share of 10-30 percent of the European Sumatriptan market, which is valued at approximately 1 billion SEK per year with double-digit growth. The market valuation we received from L.E.K., with estimated peak sales exceeding 500 million USD globally, supports this ambition.

With the scale-up of the production of Sumatriptan Alginate film completed, we are now looking forward to future milestones in the form of established cost reimbursement levels in the European markets covered by our agreement

with CNX Therapeutics. After that, the plan is to proceed to market launch. From a financial perspective, this means that over the next twelve months, we expect milestone payments from CNX Therapeutics as well as royalties based on sales once it has started.

The market approval in Europe and the license agreement with CNX Therapeutics have resulted in a significant increase in interest in Sumatriptan Alginate Film and our alginate film technology from various players in the pharmaceutical industry. To translate this into shareholder value, we work intensively in business development together with BDO. This process is proceeding in a positive spirit, and we see good conditions to reach the goal together with BDO of signing more agreements that further realize the significant value potential of especially Sumatriptan Alginate Film. This value potential is confirmed by both the original valuation of L.E.K. and recent updated market assessments that we have received.

Finally, I would like to thank all colleagues, partners and of course all our shareholders for a good collaboration in 2025. We now look forward with confidence to continuing to achieve value-adding milestones in 2026.

Scott Boyer

CEO Klaria Pharma Holding AB (publ)
Uppsala in June, 2026



The market approval in Europe and the license agreement with CNX Therapeutics have resulted in a significant increase in interest in Sumatriptan Alginate Film and our alginate film technology from various players in the pharmaceutical industry. To translate this into shareholder value, we work intensively in business development together with BDO. This process is proceeding in a positive spirit, and we see good conditions to reach the goal together with BDO of signing more agreements that further realize the significant value potential of especially Sumatriptan Alginate Film.

Klaria's clinical development



Collaborative clinical development to maximize the company's potential to solve unmet medical needs

Klaria's collaborative business model, which means that the company is streamlining its portfolio to only include development projects with paying parties, ensures that the company's R&D resources are focused on areas and projects where there is a concrete medical and financial interest in Klaria's Alginate film technology from pharmaceutical companies.

In 2024, Klaria continued to take important steps forward in accordance with its business model. In November 2022, the company submitted a Marketing Authorization Application (MAA) for Sumatriptan Alginate Film for the treatment of migraine in the EU, and in August 2024, approval was obtained for markets in Germany, Italy and Spain. Further authorisations within the EU will take place through the Mutual Recognition Procedure (MRP) and the Repeat Use Procedure (RUP) established between European states (including the UK) for the recognition of an authorised pharmaceutical product in another member state.

In January 2025, Klaria announced that the company had 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. CNX Therapeutics and Klaria 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.

At the same time, Klaria's three R&D agreements with paying pharmaceutical companies, Imbrium Therapeutics for research into Adrenaline Alginate Film, FluiMed to develop Sirolimus Alginate Film to counteract rejection of transplanted organs, and PharmaMar to develop an Alginate Film with an as yet to be communicated PharmaMar substance, progressed in a positive manner in 2025. Klaria expects to be able to update on all of these three projects in 2026.

Effective drug development

With its unique drug delivery technology and efficient development process, Klaria has significant advantages compared to traditional pharmaceutical companies to quickly address unmet medical needs.

Unique medical benefits

- The alginate-based films that adhere to the oral mucosa allow for a range of patient benefits. The most important benefit is that the film allows for oral administration of pharmaceuticals that must currently be administered through an injection or as a nasal spray. Such oral administration solves many major problems for patients. Other benefits compared to tablets include easier usage, faster uptake into the bloodstream with high precision as there is no delay or side effects due to the gastrointestinal tract.

Efficient products in a small and convenient format

- The format of the stamp-sized films can also contribute to new opportunities, such as replacing large and difficult-to-handle syringes and nasal sprays.
- The film facilitates the administration of pharmaceuticals for patients and caregivers as it, among other things, reduces the need for uncomfortable syringes.

Selected projects and collaborations



Klaria's leading projects

Sumatriptan Alginate Film for migraine-related pain

Has strong potential as a fast-acting and reliable alternative to tablets that have a slower uptake into the bloodstream and to nasal sprays, with both of these being poor options for patients suffering from nausea and vomiting.

The product is developed in-house together with the EU's Horizon 2020 programme. Positive results from a bioequivalence study were presented in May 2021, and the company received market approval for Germany, Italy and Spain in August 2024. In January 2025, a license agreement was signed with CNX Therapeutics Limited that gives CNX Therapeutics the right to market and sell the product in Europe and the UK under its own brand. The parties are now planning an initial market launch in Germany, Spain and Italy.

According to an external analysis by L.E.K., Sumatriptan Alginate film could reach peak sales of 500 million USD per year in Europe and the USA.

Sirolimus Alginate Film to prevent organ transplant rejection

Has potential to significantly improve the safety profile in connection with life-saving organ transplant surgery due to delivery directly into the blood stream via the oral mucosa.

The product is developed together with FluiMed. This pharmaceutical company is financing Klaria's work to develop a pharmaceutical drug candidate, formulated in an Alginate Film, that is ready for clinical trials. Up until today, Klaria has received an upfront payment of 10 MSEK, and the company expects to be able to update on this project in 2026.

Adrenaline Alginate Film for acute allergic reaction

An excellent opportunity to replace the dominating and obsolete injection product EpiPen with a needle-free and effective product in a very small and easy-to-handle format.

In March 2021, Klaria signed an agreement with Imbrium Therapeutics for the US marketing rights of Epinephrine Alginate Film, and up until today, Klaria has received an upfront option payment of 3.5 million USD (30 MSEK) and a payment of 2.6 MSEK in March, 2023 within the framework of the agreement. Should Imbrium exercise its option after completion of clinical studies by Klaria, Klaria will be eligible to receive 66.5 million USD (560 MSEK) in milestone payments as well as a double-digit royalty on the United States net sales. The company expects to be able to update on this project in 2026.

Alginate Film with PharmaMar compound

Klaria is collaborating with PharmaMar, a biotechnology and pharmaceutical company developing treatments based on compounds with marine origin, to develop an Alginate Film with a PharmaMar compound.

Initially, PharmaMar finances Klaria's development of a pharmaceutical drug candidate formulated in an Alginate Film, which is expected to take approximately one year, and the company expects to be able to update on this project in 2026.

Vision and operations

)) Klaria's vision is to contribute to an improved quality of life for people with serious medical conditions by utilising 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.

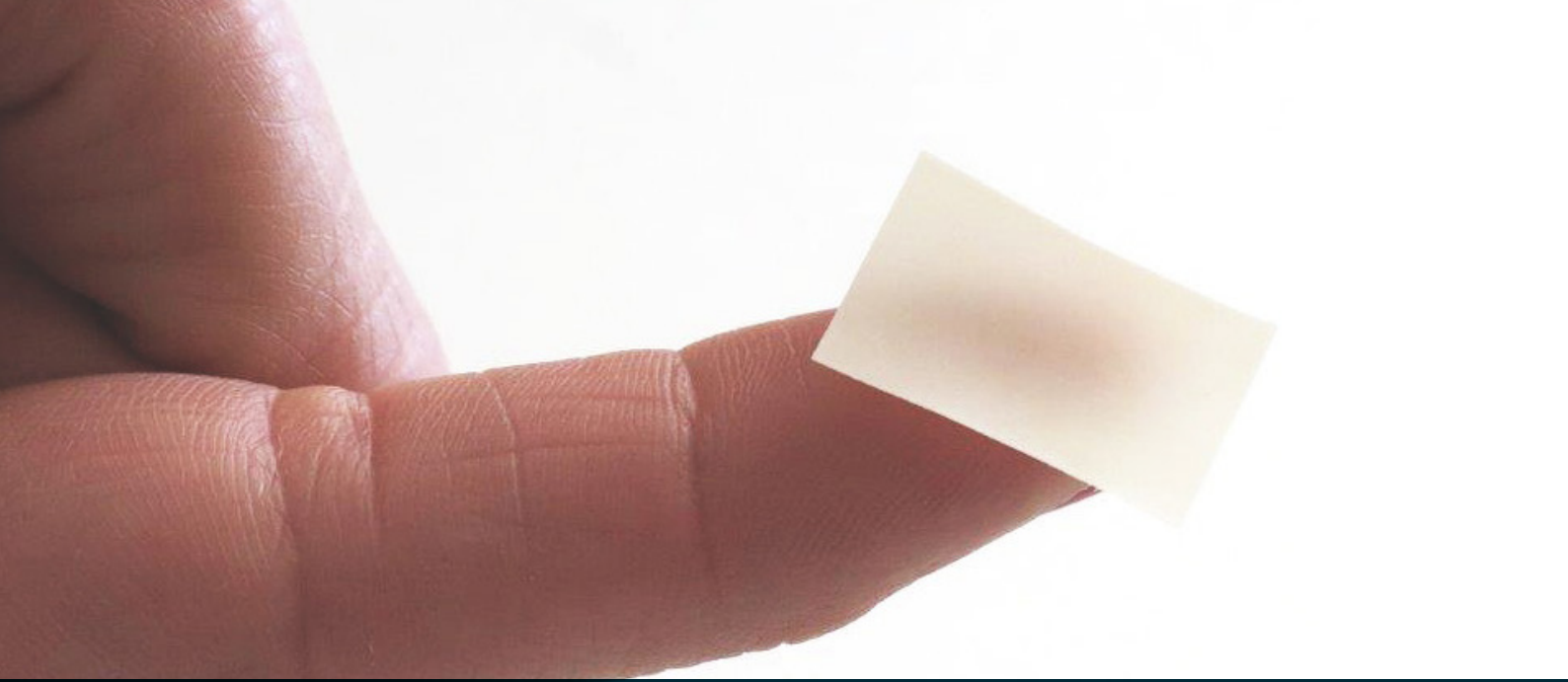
With this strategy, Klaria will be able to create substantial shareholder value by developing products which delivers an improved clinical outcome while also improving the user-friendliness compared to the products available on the market today.

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 to conduct 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 and/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.

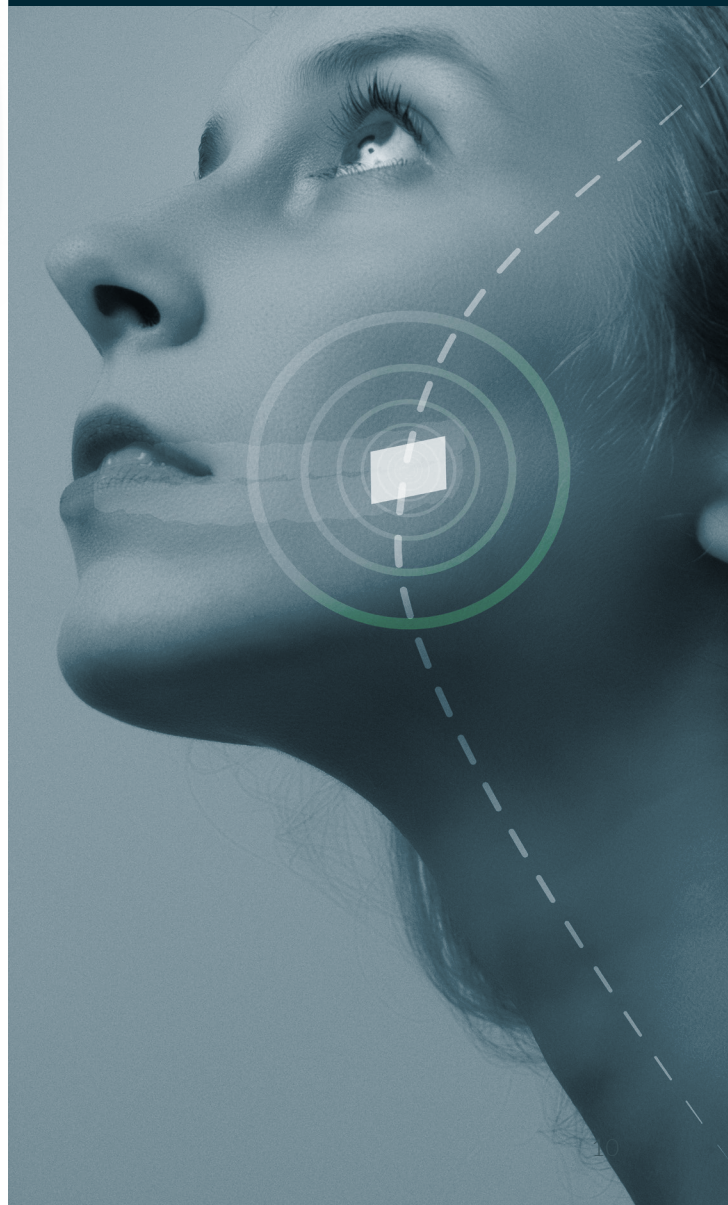
Klaria's drug delivery platform

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 bloodstream.

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

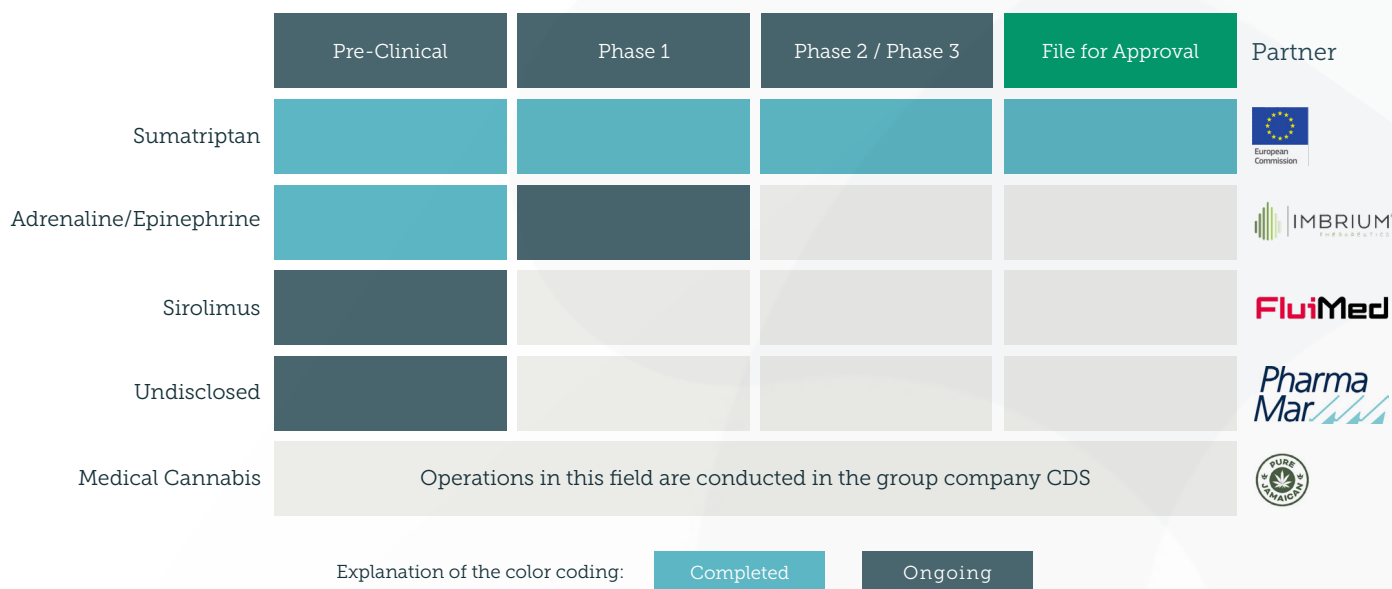
- The convenient size makes the films easy to carry around, enabling a dramatic improvement in cases such as patients with severe allergies, who currently have to bring a large injector with them.
- Patients, caregivers and families do not have to worry about injections. Needle phobia is a widespread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

-)) The film is similar to a stamp and is attached to the oral mucosa. 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 solves 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.



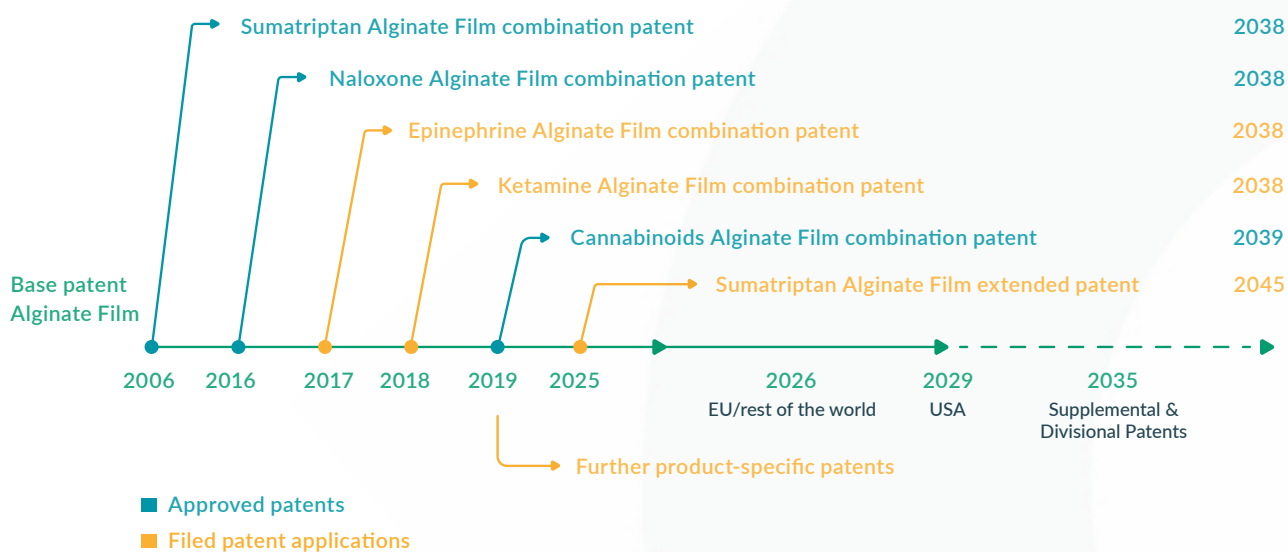
The large market and the unique advantages of Klaria's alginate film technology make Adrenalin Alginate Film a great commercial opportunity for Klaria.

Intellectual property rights and strategy

Intellectual property rights

Klaria owns a patent portfolio that protects the unique Alginate Film technology which the company's drug delivery platform is based on. To further extend this protection, Klaria is continuously adding project-specific patent protection covering the combinations created within each project.

Klaria's patent families and overall strategy



Klaria's three ways to market

In-house development to commercial partnerships, customer-financed R&D collaborations and out-licensing

Klaria's collaborative business model means that the company focuses on externally financed collaborations that can lead to royalties based on global sales. Depending on the available funding opportunities, complexity and cost of clinical studies, Klaria can choose to conduct its own development, which is financed by, for example, EU grants all the way to market approval, conduct customer-funded R&D collaborations or license out entire projects.

Grant financed inhouse development and commercial partnerships

By taking selected projects all the way to market approval, with financing from for example EU programs, Klaria is able to create substantial value that can be realized in the form of commercial agreements with one or several partners.

This business model is currently used for Sumatriptan Alginate Film against migraine-related pain.

Customer-financed R&D collaborations

Customer-funded R&D collaborations enable Klaria to utilise capital and in some cases development resources from a strong partner, while the company ensures that there is a concrete medical and financial interest from a pharmaceutical company for all development projects.

This model is Klaria's main focus, and the company currently has three customer-financed R&D projects in its portfolio (Adrenalin Epinephrine Alginate Film with Imbrium

Therapeutics, Sirolimus Alginate Film with FluiMed, and an currently undisclosed PharmaMar compound formulated in an Alginate Film with PharmaMar).

Out-licensing

For projects that are outside Klaria's main focus area and/or require significant external development and financial resources in order to reach the market, out-licensing is often the most suitable option. This means that an external partner takes over the entire development project or parts of it, and thus also the financing responsibility.

Cannabis/cannabinoids is one area where Klaria primarily aims to sign licensing agreements through the group company Cannabis Delivery Sciences (CDS). The company has signed an agreement with Pure Jamaican Limited for the commercialization of cannabinoids in Klaria's alginate film technology, followed by sales as a part of the partner's product portfolio.

Sumatriptan Alginate Film for migraine-related pain

In November 2022, Klaria submitted an application for marketing authorization in the EU for its lead project Sumatriptan Alginate film (KL-00119) based on the excellent results obtained from the registration-based bioequivalence study completed in 2021, and in August 2024, approval was obtained for markets in Germany, Italy and Spain. Further authorisations within the EU will take place through the Mutual Recognition Procedure (MRP) and the Repeat Use Procedure (RUP) established between European states (including the UK) for the recognition of an authorised pharmaceutical product in another member state.

In January 2025, Klaria announced that the company had 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.

This means that Klaria now belongs to the exclusive group of Swedish companies that have taken a pharmaceutical product all the way from invention to use in patients.

Positive clinical study results with potential for further development in the United States

At the end of November 2020, Klaria started a bioequivalence registration study with Sumatriptan Alginate film to collect the necessary data for a market application. The first dosing of patients within the framework of the study was carried out on December 15, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence compared to two EU/USA approved comparator products with sumatriptan formulated in nasal spray and a lower variability between study participants.

Since positive study results were obtained against comparison products that are approved in both Europe and the United States, the successful bioequivalence study has created the foundation for finding a strong partner in the future who can take the product to market approval and launch it in the United States as well.

Ready for initial launch in Europe and more commercial agreements

CNX Therapeutics and Klaria 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.

The market for migraine treatment also continues to grow, and Klaria believes that the company's product has good conditions to take a strong position in the treatment of acute migraine.

In 2025, Klaria has also placed a strong focus on business development in order 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. Since the end of 2025, this business development work has been carried out in collaboration with BDO.

Market potential – Migraine-related pain

According to the WHO, 12 percent of the global population suffer from recurrent migraines. In reality, this condition is even more common as it is both under-diagnosed and under-treated.

A billion-dollar market – with the United States in focus

The global market for medication for treating migraine amounted to around 38 billion SEK in 2019. The global market is currently dominated by medications based on so-called triptans, which make up around 85 percent of all prescribed migraine medication. Triptans are taken either as a tablet, nasal spray or by injection.

Geographically, the United States is in a league of its own with around 80 percent of the global market. Triptans make up around 80 percent of this market and DHE substances are responsible for around 18 percent¹. In both of these categories, the patents behind the market leading pharmaceuticals to date have expired. This has opened up possibilities for new companies offering innovative concepts and improved patient benefits.

Increasing market shares for alternative drug delivery methods

Traditional tablets which are swallowed still dominate the market, but as vomiting and reduced intestinal activity are common during migraine attacks, alternative drug delivery methods such as nasal sprays and injections have become more common thanks to significant patient benefits.

Injection provides a rapid and reliable effect, but many patients find injecting themselves to be unpleasant. Nasal sprays also provide a relatively rapid effect, but some patients find them unpleasant and may experience vomiting when the dose is transported from the sinuses into the throat. This means that Alginate films, that are absorbed via the oral mucosa, have the potential to become an attractive alternative.

¹ [Global Migraine Drugs Market – 2016-2020, 2016, Technavio Research](#)



Adrenaline Alginate Film for acute treatment of severe allergic reaction

For people with severe allergy or hypersensitivity, it is vital to have access to a dose of adrenaline (epinephrine) for preventative purposes. Injectors available on the market today, including the leading product EpiPen, are quite large, difficult to use correctly and frightening for people with needle phobia.

A revolution compared to injectors

Adrenaline Alginate Film (KL-01401) is a completely new type of emergency treatment that is practical and easy to bring at all times, while having a shorter time to effect and being needle-free. It has the potential to revolutionize the product category for the benefit of both patients and caregivers.

Agreement signed with Imbrium Therapeutics in 2021

In March 2021, Klaria signed an 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 66.5 million USD (560 MSEK) in milestone payments as well as a double-digit royalty on the United States net sales.

Up until today, Klaria has received an upfront option payment of 3.5 million USD (30 MSEK) and a payment of 2.6 MSEK in March, 2023 from Imbrium Therapeutics within the framework of the agreement.

Klaria expects to be able to update on this project in 2026.



Market potential – Adrenaline against acute allergic reaction

The global market for acute adrenaline treatment is valued at approx. 50 billion SEK in 2025, and the only product category available is large and often expensive injectors.

Since people with severe allergies or hypersensitivity always need to carry a dose of adrenaline (epinephrine) with them as a precaution, Klaria's adrenaline films have the potential to become a very attractive alternative. Klaria's alginate films are smaller and easier to handle, and many patients feel a great deal of discomfort towards injecting themselves.

In addition to direct sales to patients, a smaller and more easy-to-use adrenaline product also has the potential to achieve success with caregivers and emergency personnel. Parents with allergic children would also benefit greatly from the product.



The people behind Klaria

Management team

Scott Boyer

CEO and member of the Board

Born: 1962

Education: Ph.D, University of Colorado, Boulder – Toxicology. NIH Fogarty International Center Postdoctoral Fellow – Karolinska Institute.

Previous experience: Senior Research Scientist, Pfizer; Chief Scientist, AstraZeneca.

Other current engagements: Managing Director, Chemotargets, S.L

Shareholding: 731,042

Holding of warrants: 0



Hans Richter

CFO

Born: 1949

Education: MBA Uppsala University, B.Sc. Stockholm University

Previous experience: Chairman of the Board of Magelungen Utveckling, Vice President Albihns patentbyrå, CFO Wrigley Chewing Gum, CFO Kancera, CFO IMINT, founder and CFO Professionell Ägarstyrning

Other current engagements: Member of the Board of Icehotel and Gällöfsta, CFO for hire at Adventure Box Technolog.

Shareholding: 81,000

Holding of warrants: 0



Marc Willuhn

Head of CMC (Chemistry, Manufacturing and Control)

Born: 1969

Education: PhD in organic chemistry at the Max Planck Institute for Coal Research in Germany, thereafter post-doctoral research at the Faculté de Pharmacie in Paris.

Marc Willuhn has previously held the position as VP R&D at Fresenius Kabi and Head of the Innovation & Development Centre in Uppsala, Sweden. Prior to that, he was Director of Process Development at Baxter Healthcare. Earlier in his career, Marc Willuhn worked in chemical development at Schering AG and Sigma-Aldrich.

Shareholding: 25,000

Holding of warrants: 0



The Board of Directors

Fredrik Hübinette

Chairman of the Board, inventor behind and founder of Klaria Pharma Holding, Nicoccino Holding AB and UppsalaGruppen AB.

Born: 1969

Education: Chemistry Economy at Uppsala University.

Previous experience: Has held leading positions within different biotech companies since the late 1990s.

Main occupation: Responsible for patents, innovation and product development in the Klaria group.

Shareholding: 3,796,375

Holding of warrants: 0

Independent: Dependent in relation to the company as well as major shareholders.

Other current engagements: Chairman of the Board of Nicoccino Holding.



Scott Boyer

CEO and member of the Board

Born: 1962

Education: Ph.D, University of Colorado, Boulder – Toxicology. NIH Fogarty International Center Postdoctoral Fellow – Karolinska Institute.

Previous experience: Senior Research Scientist, Pfizer; Chief Scientist, AstraZeneca.

Other current engagements: Managing Director, Chemotargets, S.L

Shareholding: 731,042

Holding of warrants: 0

Independent: Dependent in relation to the company, independent in relation to major shareholders.



Anders Jacobson

Member of the Board

Born: 1967

Education: Master of Science in Engineering, Technical Physics, Uppsala University

Previous experience: Extensive life science R&D experience. Has held various senior positions in companies and on supervisory boards within life science and technical consulting for over 15 years, focusing on research and development, manufacturing, and technical sales.

Main occupation: Chief Innovation Officer, Senzime

Shareholding: 0

Holding of warrants: 0

Independent: Independent in relation to both the company and management as well as major shareholders.



The share and ownership structure

Klaria Holding AB (Publ)'s share is listed on First North under the short name KLAR with ISIN code SE0007280326. Klaria's ICB category is Subsector 4577. FNCA Sweden AB is the company's Certified Advisor. As of December 31 2025, the number of shareholders in the company amounted to approximately 5,400.

Dividend and dividend policy

Klaria is in an expansion phase. The Board of Directors will not propose any dividend to the shareholders until Klaria's earnings, cash flow, financial position and capital requirements together justify this.

Shareholders

As of December 31 2025, the number of shareholders amounted to approximately 5,400.

Share capital

As of December 31, Klaria's share capital amounts to 4,099,602.53 SEK distributed over 245,976,152 outstanding shares.

The shares in Klaria are not, and have not been, the subject of an offer as a result of a mandatory bid, redemption right or solution. The shares have not been the subject of any public offer. The shares have been issued in accordance with Swedish legislation and are denominated in Swedish kronor. There are no pre-emption clauses, refusal clauses or other restrictions on the transfer of shares.

The shareholders

Name	Number of shares held	Holding/votes (%)
SEB AB	50,488,819	20.5%
Avanza Bank	20,981,389	8.5%
Swedbank	16,994,382	6.9%
Nordnet Bank AB	15,346,617	6.2%
Handelsbanken	13,410,507	5.5%
Tom Löfstedt	9,775,000	4.0%
Maud Weil Umberg	8,614,292	3.5%
Gryningskust holding AB	7,515,303	3.1%
Sven-Olov Hjälmsstad	6,700,000	2.7%
Djerdu Invest AB	4,000,000	1.6%
Övriga	92,149,843	37.5%
Totalt	245,976,152	100.00%

All business activities and all ownership of shares are associated with risks. The following describes a number of risk factors that may affect the company's future development. These are not ranked, nor do they claim to be comprehensive. Risk factors that have not yet been identified or have not been considered significant may nevertheless affect the company's future development.

Risks related to the business and the industry

Klaria's business concept is to combine the company's patented drug delivery technology with well-proven substances in different therapeutic areas where there are unmet medical needs. The company's products require continued research and development as well as regulatory approval before they can generate revenues. The risk level is thus high and there is no guarantee that the company's product development will be successful, that potential products will be safe and effective, that the required permits will be obtained or that the drugs that are launched on the market will be well received.

In order to obtain a marketing authorization, the company must demonstrate that these product candidates are safe and effective through adequate and well-controlled clinical studies. The company cannot predict with certainty when these studies will be completed or even implemented. This type of development is time-consuming and is influenced by a variety of factors, including those that are outside the company's control. During the development work, it may turn out that the company's product candidates do not have the expected effect or that they prove to have unforeseen and undesirable side effects or other properties that can delay or stop the continued product development, and limit or prevent the product candidate's commercial use.

Unforeseen study results can lead to the concept and development program having to be reviewed, which means that further studies may be required at significant costs, or that development programs are closed. This can lead to delayed launches or missing registrations of the company's product candidates, which in that case would have a negative impact on the company's earnings, and financial position.

Regulatory risks

Development, marketing, and sales of pharmaceuticals are subject to extensive regulation and legislation. The company cannot safely predict whether, where, when and how these rules will change and whether such changes can adversely affect the company. For the company to be able to sell pharmaceuticals in the long term, market approval must be obtained for each geographic market.

The company cannot predict with certainty which complementary clinical studies must be carried out for different markets, that the manufacturing process will be approved, the time it takes to obtain market approval and that market approval with certainty will be obtained in the markets the company wishes. In this regard, Klaria, like other companies in the pharmaceutical industry, is dependent on assessments and decisions from relevant authorities, such as the Medical Products Agency (Läkemedelsverket) in Sweden, the Food and Drug Administration (FDA) in the US or the European Medicines Agency (EMA) in the EU. Such assessments include, among other things, permission to carry out clinical trials and permits to market and sell pharmaceuticals.

An application for market approval of the company's products as a pharmaceutical requires extensive documentation regarding clinical results, quality assurance and that production meets current regulations for instance. Although the company establishes large parts of this documentation in parallel with the clinical studies, it cannot be ruled out that unforeseen circumstances can cause delays, which would result in applications for market approval being submitted later than expected. Authorities may request additional information or have other views on the company's applications, which means that the time of any market approval is associated with uncertainty. It cannot be ruled out that the company may need to make submit additional information, which can be time-consuming and result in unforeseen costs.

Side effects

The company's main area of operation is within development and sales of medical products, which entails risks that persons who either consume or participate in clinical studies with the company's products or otherwise come in to contact with the company's products suffer from side effects. The consequence of such potential side effects can delay or stop the continued process of obtaining market permits in different markets, imply sales interruptions and thus affect the company's sales, earnings and financial position. Also, it can not be ruled out that the company may be sued by people who suffer from side effects, which may lead to the company being obliged to pay damages.

Competition

The company operates in an industry that is characterized by fierce competition and it cannot be guaranteed that the company's products will be preferred over competing companies' existing or future products on the market. Nor can it be ruled out that competing companies may develop equivalent or better products.

Future products in development of other companies can lead to increased competition and reduced opportunities for the company's products in terms of market share and price. Mentioned uncertainties entail risks that may adversely affect the company's expected sales, earnings and financial position.

Partners and distribution channels

The company's growth is largely deemed to be dependent on the establishment of partnerships with distributors, retailers and other distribution channels. The company cannot guarantee that agreements can be entered into on favourable terms or that agreements entered into are held by the counterparties. If important collaborations cannot be concluded, are terminated or work unsatisfactorily, this can adversely affect the company's continued development, growth and financial position. The company can also be adversely affected if business-critical systems go down or fail.

Product liability and insurance

The company's operations entail risks for product liability. The company will maintain product liability insurance for products where it is considered important. However, any claims for damages directed against the company in the event of damage caused by the company's products or product candidates may exceed the amounts that are reimbursed by the company's insurance. Furthermore, it cannot be ruled out that the company's product liability insurance will not cover a claim for damages. If the company becomes liable for damages in addition to what is covered by the company's insurance, this can adversely affect the company's earnings, and financial position.

Patents, trademarks and know-how

In the business segment where Klaria is active, there is always a risk that the company's patents, in-licensed patent rights or other intellectual property rights do not provide sufficient protection for the company, or that the company's rights cannot be maintained.

Furthermore, patent infringement may occur, which can lead to costly disputes. The outcome of such disputes cannot be guaranteed in advance. Negative outcomes of disputes over intellectual property rights can lead to lost protection for the losing party, the prohibition of continuing to exercise the right in question or obligation to pay damages.

The company's patent has not yet been approved in all countries where an application has been made and there are no guarantees that this will be the case.

Although the company uses non-disclosure agreements and strives to internally retain knowledge and control of the most sensitive components in the production of the company's products, there are no guarantees that uncontrolled distribution and copying of the company's production methods will not occur. Such uncontrolled distribution and copying could damage the company if it is used to produce competing products or if it is used commercially without financial compensation for Klaria.

Klaria is largely dependent on the company's senior executives and other key personnel. If the company lost any of its key employees, this could have a negative impact on the company's expansion and growth.

Business operations

Klaria Pharma Holding AB was formed in 2015. Klaria AB runs the operations with offices and laboratory operations in Uppsala and has employed 4 people in 2025.

Klaria Pharma Holding AB develops and commercializes a new generation of medications for migraine and cancer-related pain as well as opioid overdose and anaphylactic shock. Klaria's concept is based on a patented drug delivery film which is combined with clinically tested and well-proven active substances. The combination enables the creation of medication with a direct and reliable effect.

The share is traded on NASDAQ OMX First North Growth Market and the number of shareholders amounts to approximately 5,400. FNCA Sweden AB is the company's Certified Adviser.

Company information

Klaria Pharma Holding AB (publ) (corporate ID 556959-2917) is a Swedish-registered limited liability company with its registered office in Stockholm. The parent company's shares are registered on NASDAQ First North Stockholm. The address of the head office is Virdings Allé 2, 754 50 Uppsala. The Board's registered office is located in Stockholm.

The group's operations are mainly conducted in Sweden. The group consists of the parent company Klaria Pharma Holding AB, Klaria AB, Klaria Incentive AB, CDS Functional Film AB (95%), Uppsalagruppen Medical AB, Karessa Pharma AB, Karessa Incentive, FFT Pharmaceuticals AB i Stockholm and WBC Drug Delivery Technologies GmbH in Munich.

As the company has signed a license agreement for Sumatriptan Alginate Film in Europe with CNX Therapeutics, instead of having divested the Sumatriptan business, as was the intention in 2023 and 2024, the figures for 2023 relating to operations for sale have been reclassified to continuing operations.

Result and financial position

Sales, earnings and cash flow, remaining operations

The group's net sales for the entire year totalled 9.0 MSEK (2.2 MSEK). Other operating income amounted to 0.0 MSEK (0.1 MSEK). The net result amounted to -47.1 MSEK (-47.8 MSEK) or -0.25 SEK (-0.38 SEK) per share for the year. Cash flow from operations for the period amounted to -34.2 MSEK (-11.9 MSEK) or -0.12 SEK (-0.10 SEK) per share.

Liquidity and financial position

At year-end, the group's cash and cash equivalents amounted to 0.3 MSEK (0.6 MSEK). The group's equity at year-end amounted to -12.0 MSEK (3.3 MSEK) and the equity/assets ratio was -37% (6%). The parent company's equity per 31 Dec, 2025 amounted to 88.8 MSEK (80.6 MSEK).

Significant uncertainties related to going concern

There are significant uncertainties associated with the company's financing for the next twelve months. The company received a bridge loan of 25 MSEK in June 2026. This loan, together with expected milestone payments and royalty income from the licensee CNX Therapeutics, should, in the opinion of the Board of Directors, be sufficient to enable the Company to finance its operations over the next twelve months, and the report is prepared based on the going concern assumption. In addition, the Board of Directors is actively working to secure additional capital for the Company, which could include income arising from the business development collaboration with BDO, but also in the form of additional debt financing, convertible loans, directed issues or rights issues. In the event that revenues from CNX Therapeutics are significantly lower than expected, and that additional capital cannot be secured, the Company would lack the liquidity required to continue its operations over the next twelve months. The Board's assessment is that the probability that financing will be completed over the next twelve months is high.

Significant events during the year

Klaria signs license agreement for Sumatriptan Alginate film in Europe with CNX Therapeutics

On January 10, Klaria announced that the Company has signed a license agreement for Sumatriptan Alginate Film, a pharmaceutical product based on Klaria's patented alginate films for fast and reliable administration via the oral mucosa, which is approved in Germany, Spain and Italy for the treatment of migraine with or without aura, 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.

The agreement gives Klaria an up-front payment of EUR 750,000, milestone payments of approx. EUR 500,000 - 1,250,00 based on pricing per geographic market for the first 8 countries, as well as a double-digit royalty based on sales revenue. Furthermore, negotiable milestone

payments are possible when expanding the market territory within the EEA.

In addition to the license agreement, Klaria has a long-term business relationship with AdhexPharma SAS, a leading CDMO located in France and Germany, as the parties' production partner. Today, AdhexPharma has an annual production capacity of 200 million units, with plans to scale up to meet market demand for Sumatriptan Alginate Film.

Klaria engages Healthcare Capital Mergers as advisor in the U.S.

On March 25, it was announced that Klaria has engaged Healthcare Capital Mergers (HCM) as advisor to identify the best possible marketing partner for the company's EU-approved migraine product in the United States. Healthcare Capital Mergers has extensive experience within sales of companies and product licensing in the pharmaceutical and healthcare sector. Klaria believes that HCM, with its long experience and large network of contacts, gives the company a good opportunity to achieve the highest possible impact for the company's migraine product at the best possible price in the important US market. Klaria publishes strategic market update

Klaria publishes strategic market

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

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

Klaria sees the agreement with CNX as a first step in the transformation from a research company to a cash-flow-generating pharmaceutical company with a low cost base, scalable licensing model and a clear revenue profile. The company expects to be able to achieve further commercial progress during the rest of 2026.

Convertible issue completed

On June 24, Klaria announced that the company had completed the convertible issue resolved by the extraordinary general meeting on June 16, 2025. The convertible issue was fully subscribed, of which approximately 62 percent was paid in cash and approximately 38 percent was paid by set-off against part of the company's credits. Subscription and payment have been made of a total of 9,700,000 SEK, corresponding to 9,700,000 convertibles.

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

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.

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, 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

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.

Klaria receives bridge financing of 25 MSEK

On June 5, 2026, it was announced that Klaria had entered into an agreement for a bridge loan of 25 MSEK from a Swedish finance company. The bridge loan aims to strengthen Klaria's liquidity and ensure financial freedom of action during the ongoing process that the company is conducting together with BDO regarding strategic and financial alternatives.

The bridge loan was disbursed immediately and has a duration of 12 months. The loan has an arrangement fee of 1,5 MSEK, and a monthly interest rate of 30-day Stibor +1.5 percentage points.

The parent company Klaria Pharma Holding AB (publ)

Klaria Holding AB (publ), corporate ID 556959-2917 is the parent company of the group. The group's operations are mainly conducted in the subsidiary Klaria AB and consist of the development of products in the therapy areas of migraine and cancer-related pain as well as opioid overdose and anaphylactic shock. The parent company's operations consist of administration and brand marketing.

The parent company Klaria Pharma Holding AB's net profit amounted to -23.5 MSEK (-80.6 MSEK). During the year, group contributions to subsidiaries amounted to 4.4 MSEK (11.0 MSEK). The parent company's cash and cash equivalents at the end of the period amounted to 0.1 MSEK (0.1 MSEK). The equity in the parent company at the end of the year was 88.9 MSEK (80.6 MSEK) and the equity/assets ratio was 67% (61%).

Proposed appropriation of retained earnings (SEK)

At the disposal of the Annual General Meeting, the following funds and the profit/loss for the year in the parent company are available.

Share premium reserve	108,316,781
Profit/loss for the year	-23,540,554
Total non-restricted equity	84,776,227

The Board proposes that the profit/loss for the year be carried forward through a transfer to the unrestricted share premium reserve.. After the disposal, non-restricted equity amounts to:

Share premium reserve	84,776,227
Total non-restricted equity	84,776,227

With regard to the company's financial position and performance in other respects, please refer to the following income statement, balance sheet and cash flow statements, as well as the accompanying notes.

As the company has signed a license agreement for Sumatriptan Alginate film in Europe with CNX Therapeutics, instead of having divested the Sumatriptan business, as was the intention in 2023 and 2024, the figures for 2023 relating to operations for sale have been reclassified to continuing operations.

Financial development in summary for the Klaria group

TSEK (unless otherwise stated)	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Net sales	8,985	2,248
Operating costs	-42,459	-33,533
Operating profit/loss	-33,427	-31,207
Profit/loss after financial items	-47,059	-47,732
Profit/loss after tax	-47,059	-47,750
Cash flow from current operations	-34,203	-11,907
Cash and cash equivalents on the balance sheet date	342	598
Equity on the balance day	-12,043	3,305
Key ratios		
Return on equity, %	neg	neg
Return on capital employed, %	neg	neg
Profit/loss per share before and after dilution, SEK	-0.25	-0.38
Cash flow, per share	0.00	-0.01
Cash flow from current operations per share, SEK	-0.12	-0.10
Solidity	-37%	6%
Equity per share, SEK	-0.05	0.02
Number of employees at the end of the period	4	4

Multi-year overview for the Klaria group

TSEK (unless otherwise stated)	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31	2017-01-01 2017-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Net sales	8,985	2,248	8,454	5,868	0	0	4,223	0	2,275	0	0
Operating costs	-42,459	-33,533	-40,851	-61,511	-87,628	-56,735	-32,677	-28,115	-24,472	-24,377	-10,681
Operating profit/loss	-33,427	-31,207	-31,849	-54,974	-50,109	-48,738	-21,092	-27,293	-21,825	-24,029	-10,369
Profit/loss after financial items	-47,059	-47,732	-35,841	-63,657	-53,545	-51,410	-22,492	-27,306	-21,568	-24,104	-10,370
Profit/loss after tax	-47,059	-47,750	-35,784	-63,774	-53,534	-51,439	-22,492	-27,306	-21,568	-24,104	-10,370
Cash flow from operating activities	-22,812	-11,907	-9,058	-49,729	-24,797	-35,296	-14,796	-9,139	-12,060	-14,393	-4,429
Cash and cash equivalents on the balance sheet date	342	598	1,247	16,761	25,491	31,251	2,917	7,959	17,098	31,100	45,633
Equity on the balance day	-12,043	3,305	41,133	76,081	69,415	109,593	82,108	94,700	122,006	145,708	169,812

Key ratios

TSEK (unless otherwise stated)	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2022-01-01 2022-12-31	2021-01-01 2021-12-31	2020-01-01 2020-12-31	2019-01-01 2019-12-31	2018-01-01 2018-12-31	2017-01-01 2017-12-31	2016-01-01 2016-12-31	2015-01-01 2015-12-31
Return on equity, %	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Profit/loss per share before and after dilution, SEK	-0.25	-0.38	-0.36	-1.1	-1.03	-1.19	-0.72	-0.89	-0.71	-0.8	-0.35
Cash flow from current operations per share, SEK	-0.12	-0.1	-0.15	-0.15	-0.11	0.65	-0.16	-0.3	-0.46	-0.48	2.64
Solidity	-37%	6%	56%	63%	59%	83%	81%	89%	98%	99%	99%
Equity per share, SEK	-0.05	0.02	0.39	0.97	1.34	2.12	2.56	3.08	3.96	4.86	5.66
Number of employees at the end of the period	4	4	6	6	6	6	4	4	3	3	2

The multi-year overview is adjusted with accumulated depreciation for right-of-use assets from June 2015.

Consolidated income statement and comprehensive income

TSEK (unless otherwise stated)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income</i>	Note 1		
Net sales	Note 2	8,985	2,248
Other operating income	Note 3	47	78
<i>Operating costs</i>			
Administrative costs	Note 4	-12,522	-10,132
Sales costs	Note 5	-1,633	-1,296
Research and development costs	Note 5	-28,304	-22,105
Total operating costs		-42,459	-33,533
Operating profit/loss		-33,427	-31,207
<i>Earnings from financial investments</i>			
Financial revenues	Note 6	2	9
Financial costs		-13,634	-16,534
Financial net		-13,632	-16,525
Profit/loss before tax		-47,059	-47,732
Tax	Note 8	0	-18
Profit/loss for the year		-47,059	-47,750
<i>Other comprehensive income</i>			
Items to be reclassified to profit/loss for the year			
Items to be reclassified to profit/loss for the year, translation differences		-87	-60
Other comprehensive income for the year		-87	-60
Comprehensive income for the year		-47,146	-47,810
Profit/loss for the year attributable to:			
The parent company's shareholders		-47,059	-47,750
Non-controlling interest		0	0
Profit/loss for the year		-47,059	-47,750
Comprehensive income for the year attributable to:			
The parent company's shareholders		-47,146	-47,810
Non-controlling interest		0	0
Comprehensive income for the year		-47,146	-47,810
Profit/loss per share before and after dilution	Note 9	-0.25	-0.38
Group total		0	0
Average number of shares before dilution (thousands)		188,901	124,620
Average number of shares after dilution (thousands)		188,901	124,620
Number of shares by the end of the year, thousands		245,976	144,759

Consolidated balance sheet

TSEK (unless otherwise stated)	Note	2025-12-31	2024-12-31
Assets			
<i>Non-current assets</i>			
Intangible assets			
Intellectual property rights	Note 10	29,549	52,945
Tangible fixed assets			
Plant and machinery	Note 11	11	19
Financial assets			
Rights-of-use asset	Note 12	580	1,451
Total fixed assets		30,140	54,415
Current assets			
<i>Note 21</i>			
Accounts receivable	Note 15	0	356
Other receivables	Note 15	731	915
Prepaid expenses and accrued income	Note 15	1,320	984
Total current receivables		2,051	2,255
Cash and cash equivalents		342	598
Total current assets		2,393	2,853
TOTAL ASSETS		32,533	57,268
Equity and liabilities			
<i>Equity</i>			
<i>Note 16</i>			
Share capital		4,100	2,413
Other contributed capital		31,124	48,765
Translation reserve		-210	-123
Profit/loss for the year		-47,059	-47,750
Equity attributable to parent company shareholders		-12,045	3,305
Non-controlling interest		2	2
Total equity		-12,043	3,307
Liabilities			
<i>Non-current liabilities</i>			
Convertible loan liabilities	Note 17	9,700	0
Lease liabilities	Note 12	0	617
Total non-current liabilities		9,700	617
<i>Current liabilities</i>			
<i>Note 21, 22</i>			
Short-term financing	Note 18	14,650	21,582
Accounts payable	Note 19	9,158	7,012
Current part of lease liability	Note 13	645	870
Other liabilities	Note 20	1,336	2,080
Accrued expenses and deferred income	Note 20	9,087	21,800
Total current liabilities		34,876	53,344
Total liabilities		44,578	53,961
TOTAL EQUITY AND LIABILITIES		32,533	57,268

Consolidated cash flow statement (indirect method)

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow comprises only transactions that entail deposits or payments.

TSEK (unless otherwise stated)	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating activities</i>		
Operating profit/loss before financial items	-33,427	-31,207
Received interest	2	9
Paid interest	-13,634	-28
<i>Adjustments for items not included in the cash flow</i>		
Depreciation	11,219	11,219
Other non-cash items		
- Translation difference	-87	61
- Depreciation of intangible assets	13,056	4,820
- Other	0	-135
Paid tax	59	49
Cash flow from operating activities before changes in working capital	-22,812	-15,212
<i>Cash flow from changes in working capital</i>		
Increase(-)/decrease(+) in current receivables	145	968
Increase(+)/decrease(-) in current liabilities	-11,536	2,337
Cash flow from operating activities	-34,203	-11,907
<i>Investment activities</i>		
Investments in tangible fixed assets	0	0
Cash flow from investing activities	0	0
Cash flow before financing activities	-34,203	-11,907
<i>Financing activities</i>		
New loans	9,700	12,650
Repayment of loans	-6,932	0
Liabilities attributable to financing activities	-617	-1,360
Contributed capital and reduced issuance costs	31,796	-18
Cash flow from financing activities	33,947	11,272
Cash flow for the year	-256	-635
Cash and cash equivalents at the beginning of the year	598	1,247
Exchange rate differences in cash and cash equivalents	0	-14
Cash and cash equivalents at the end of the year	342	598

Consolidated statement of changes in equity

	Share capital	Other contributed capital	Translation reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interest	Total equity
Opening balance 2024-01-01	1,775	75,205	-63	-35,784	41,133	2	41,135
<i>Comprehensive income</i>							
Appropriation of previous year's profits		-35,784		35,784			
Profit/loss for the year				-47,750	-47,750		-47,750
Other comprehensive income			-60		-60		-60
Comprehensive income for the year	0	-35,784	-60	-11,966	-47,810	0	-47,810
<i>Transactions with shareholders</i>							
New share issue	638	9,362			10,000		10,000
New issue expenses		-18			-18		-18
Total transactions with shareholders	638	9,344	0	0	9,982	0	9,982
Closing balance 2024-12-31	2,413	48,765	-123	-47,750	3,305	2	3,307
Opening balance 2025-01-01	2,413	48,765	-123	-47,750	3,305	2	3,307
<i>Comprehensive income</i>							
Appropriation of previous year's profits		-47,750		47,750	0		0
Profit/loss for the year				-47,059	-47,059	0	-47,059
Other comprehensive income			-87		-87		-87
Comprehensive income for the year	0	-47,750	-87	691	-47,146	0	-47,146
<i>Transactions with shareholders</i>							
New share issue	1,687	38,800			40,487		40,487
New issue expenses		-8,691			-8,691		-8,691
Total transactions with shareholders	1,687	30,109	0	0	31,796	0	31,796
Closing balance 2025-12-31	4,100	31,124	-210	-47,059	-12,045	2	-12,043

Parent company income statement

TSEK (unless otherwise stated)	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income</i>			
Net sales		0	0
Other operating income	Note 3	8,797	4,922
<i>Operating costs</i>			
Administrative costs	Note 4	-12,816	-7,504
Sales costs	Note 5	-991	-1,264
Research and development costs	Note 5	-605	-1,361
Total operating costs		-14,412	-10,129
Operating profit/loss		-5,615	-5,207
<i>Profit/loss from financial items</i>			
Other interest income and similar profit/loss items	Note 6	2	0
Write-down of shares in subsidiaries		0	-48,015
Interest expenses and similar profit/loss items		-13,512	-16,383
Net interest income		-13,510	-64,398
Profit/loss after net interest income		-19,125	-69,605
Group contributions	Note 7	-4,416	-10,967
Profit/loss before tax		-23,541	-80,572
Tax	Note 8	0	0
Profit/loss for the year		-23 541	-80 572

Parent company balance sheet

TSEK (unless otherwise stated)	Note	2025-12-31	2024-12-31
Assets			
<i>Non-current assets</i>			
Tangible assets			
Equipment	Note 11	11	19
Financial assets			
Participations in subsidiaries	Note 13	130,324	130,324
Total fixed assets		130,335	130,343
<i>Current assets</i>			
Receivables from Group companies	Note 14	221	259
Other current receivables	Note 15	75	100
Prepaid expenses and accrued income	Note 15	1,109	765
Total current receivables		1,405	1,124
Cash and cash equivalents		75	97
Total current assets		1,480	1,221
TOTAL ASSETS		131,815	131,564
<i>Equity and liabilities</i>			
Equity			
<i>Restricted equity</i>			
Share capital, 78,378,396 (51,808,279) shares with a quota value of 0.0167 SEK		4,100	2,413
Ongoing new issue		0	0
Total restricted equity		4,100	2,413
<i>Non-restricted equity</i>			
Share premium reserve		108,318	158,781
Retained earnings		0	0
Profit/loss for the year		-23,541	-80,572
Total non-restricted equity		84,777	78,209
Total equity		88,877	80,622
<i>Provisions and liabilities</i>			
Non-current liabilities			
Convertible loan liabilities	Note 17	9,700	0
Total non-current liabilities		9,700	0
Current liabilities			
Short-term financing	Note 18	14,650	21,582
Liabilities to group companies		2,104	3,557
Accounts payable	Note 19	7,956	4,423
Other current liabilities	Note 20	515	652
Accrued expenses and deferred income	Note 20	8,013	20,728
Total current liabilities		33,238	50,942
Total provisions and liabilities		42,938	50,942
TOTAL EQUITY AND LIABILITIES		131,815	131,564

Parent company cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow comprises only transactions that entail deposits or payments.

TSEK (unless otherwise stated)	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating activities</i>		
Profit/loss before financial items	-5,615	-5,207
Received interest	2	0
Paid interest	-13,514	-18
<i>Adjustments for items not included in the cash flow</i>		
Taxes paid	-24	0
Depreciation	8	8
Cash flow from operating activities before changes in the working capital	-19,143	-5,217
<i>Cash flow from changes in working capital</i>		
Increase(-)/decrease(+) in current receivables	-255	10,082
Increase(+)/decrease(-) in current liabilities	-10,772	-6,968
Cash flow from operating activities	-30,170	-2,103
<i>Investment activities</i>		
Investments in tangible fixed assets	0	0
Group contributions to subsidiary	-4,416	-10,967
Cash flow from investing activities	-4,416	-10,967
Cash flow before financing activities	-34,586	-13,070
<i>Financing activities</i>		
Borrowings	9,700	12,650
Repayment of loans	-6,932	0
Contributed capital	31,796	-18
Cash flow from financing activities	34,564	12,632
CASH FLOW FOR THE PERIOD	-22	-438
Cash and cash equivalents, opening balance	97	535
Cash and cash equivalents, closing balance	75	97

Parent company statement of changes in equity

TSEK (unless otherwise stated)	Share capital	Share premium reserve	Profit carried forward	Profit/loss for the year	Total equity
Opening balance 2024-01-01	1,775	174,359	0	-24,922	151,212
Appropriation of previous year's profits		-24,922		24,922	
Profit/loss for the year				-80,572	-80,572
Comprehensive income for the year	0	-24,922	0	-55,650	-80,572
<i>Transactions with shareholders</i>					
New share issue	638	9,362			10,000
New share issue expenses		-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

TSEK (unless otherwise stated)	Share capital	Share premium reserve	Profit carried forward	Profit/loss for the year	Total equity
Opening balance 2025-01-01	2,413	158,781	0	-80,572	80,622
Appropriation of previous year's profits		-80,572		80,572	
Profit/loss for the year				-23,541	-23,541
Comprehensive income for the year	0	-80,572	0	57,031	-23,541
<i>Transactions with shareholders</i>					
New share issue	1,687	38,800		0	40,487
New share issue expenses		-8,691			-8,691
Total transactions with shareholders	1,687	30,109	0	0	31,796
Closing balance 2025-12-31	4,100	108,318	0	-23,541	88,877

Note 1 - Accounting Policies

Significant uncertainties related to going concern

There are significant uncertainties associated with the company's financing for the next twelve months. The company received a bridge loan of 25 MSEK in June 2026. This loan, together with expected milestone payments and royalty income from the licensee CNX Therapeutics, should, in the opinion of the Board of Directors, be sufficient to enable the Company to finance its operations over the next twelve months, and the report is prepared based on the going concern assumption. In addition, the Board of Directors is actively working to secure additional capital for the Company, which could include income arising from the business development collaboration with BDO, but also in the form of additional debt financing, convertible loans, directed issues or rights issues. In the event that revenues from CNX Therapeutics are significantly lower than expected, and that additional capital cannot be secured, the Company would lack the liquidity required to continue its operations over the next twelve months. The Board's assessment is that the probability that financing will be completed over the next twelve months is high.

In RFR 2 Exceptions and additions to IFRS, a general exemption is presented for the parent company regarding certain qualitative disclosure requirements. In cases where the information in the consolidated financial statements is also applicable to the parent company and when the information is provided in such a way that it is clear that they relate to both the group and the parent company, the disclosure requirements from IFRS in the parent company are limited to the requirements that apply to specifications of reported amounts. The limitation does not apply to the disclosure requirements that follow from the Annual Accounts Act.

Compliance with norms and law

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Council for Financial Reporting's (Rådet för finansiell rapportering) recommendation RFR1 Supplementary Accounting Rules for Groups has been applied.

The parent company applies the same accounting principles as the group except in the cases listed below under the section "Parent Company's accounting principles".

The annual report and the consolidated accounts have been approved for issue by the Board of Directors and the

CEO on 2026-06-05. The group's report on profit/loss and other comprehensive income and the statement of financial position and the parent company's income statement and balance sheet are subject to approval at the Annual General Meeting on 2026-06-26.

Valuation bases applied in the preparation of the financial reports

Assets and liabilities are reported at historical cost.

Conversion from foreign currency

Functional currency and reporting currency

Items included in the financial statements of the various companies in the group are valued in the currency used in the economic environment in which the relevant company primarily operates (functional currency). Klaria Pharma Holding AB's functional currency is therefore Swedish kronor, which is also the reporting currency for the parent company and the group. This means that the financial reports are presented in Swedish kronor rounded off to the nearest thousand unless otherwise stated. As a result of the rounding to thousands of kronor, the amounts may not match if they are summed up.

Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency in accordance with the exchange rates applicable on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate applicable on the balance sheet date. Exchange rate differences arising from the translation are recognized in net financial items in the income statement. Non-monetary assets and liabilities are normally reported at historical cost and are translated at the exchange rate at the time of the transaction.

Consolidated accounts

Subsidiaries are consolidated according to the acquisition method. The purchase price of an acquisition consists of the fair value of assets provided as compensation, issued equity instruments and liabilities incurred or assumed as of the transfer date. Identifiable acquired assets, assumed liabilities and contingent liabilities in a business acquisition are initially measured at fair value on the acquisition date. The surplus that represents the difference between the acquisition value and the fair value of the group's share of identified acquired net assets is reported as right-of-use. Intra-group transactions, balance sheet items and unrealized gains on transactions between group companies are eliminated.

Net sales

All revenues reported as net sales are reported at the fair value of what has been received or will be received less deductions for discounts, VAT and after the elimination of intra-group transactions and are recorded as revenue upon invoicing or payment in connection with delivery when significant risks and benefits such as are associated with the goods' ownership has been transferred to the buyer.

Other income

Invoiced joint development costs and license rights are reported as other income in the income statement during the same period as the costs for the development and license rights have arisen.

Right-of-use

Right-of-use consist of the amount by which the acquisition value exceeds the fair value of the group's share of the acquired subsidiary's identified net assets at the time of acquisition, and which can be allocated to the value of the right to use a patented right. Right-of-use for the acquisition of the subsidiary's rights is reported as intangible assets. The right of use is written off linearly from the time of acquisition to the end of the patent.

Non-current assets

Non-current assets are reported at cost less depreciation according to plan and any write-downs. Depreciation takes place over the estimated useful life from the time of acquisition.

Depreciation periods

The following depreciation periods are used for the different asset classes:

- right of use, linearly from the time of acquisition to the end of the patent, i.e. 12-15 years
- machinery and equipment, 5 years

Impairment of intangible fixed assets

At each balance sheet date, the reported values for intangible fixed assets are checked to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is calculated at the higher of the asset's fair value after deduction of selling costs and the asset's value in use. The value in use is calculated by estimating and discounting the future deposits and payments that the asset gives rise to. If the recoverable amount of an asset is lower than the carrying amount, the asset is written down to the

recoverable amount. This write-down is reported directly in the report on earnings and other comprehensive income.

Receivables

An assessment of bad debts is made when it is no longer probable that the full value will be able to be received. Bad debts are written off in their entirety in the event of a loss.

Financial instruments

Financial instruments reported in the statement of financial position include, on the asset side, cash and cash equivalents, accounts receivable and financial investments. On the liability side, there are accounts payable and loan liabilities.

Accounts receivable

Financial instruments reported in the statement of financial position include, on the asset side, cash and cash equivalents, accounts receivable and financial investments. On the liability side, there are accounts payable and loan liabilities.

A provision for impairment of accounts receivable is made when there is objective evidence that the group will not be able to receive all amounts that are due according to the original terms of the creditors. The reserved amount is reported in the report on earnings and other comprehensive income.

We take into account historical credit losses, current conditions and forward-looking information. Based on historical experience and customers' creditworthiness, expected credit losses are assessed to be insignificant.

Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

Accounts payable

The expected maturity of accounts payable is short, which is why the liability is reported at nominal amount without discounting according to the method of amortized cost.

Equity

Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a deduction from the issue proceeds.

Transactions with related parties

Short-term remuneration and benefits to senior executives

in addition to what is regulated in employment contracts and to other related parties are described in Note 14 as well as transactions with subsidiaries.

Tax

Deferred tax assets relating to loss carry-forwards are only reported to the extent that it is likely that these will be utilized and result in lower tax payments during the following years.

The parent company's accounting principles

The parent company's accounting principles mainly correspond to the accounting principles for the group. In the parent company, the names income statement, balance sheet and cash flow statement are used for the reports that in the consolidated financial statements have the titles report on earnings and other comprehensive income, report on financial position and report on cash flows. The income statement, balance sheet and cash flow statement for the parent company are prepared in accordance with the Annual Accounts Act's schedule, while the report on changes in equity is based on IAS 1 design of financial statements.

Shares in subsidiaries

Shares in subsidiaries are reported at acquisition value, less any write-downs, in accordance with the Annual Accounts Act.

Important estimates and assessments

Estimates and assessments of the business situation are evaluated continuously. These are based on historical experience and other factors as well as expectations of future events that are considered reasonable based on prevailing market and other conditions. The estimates that exist based on future expectations and estimates that exist for accounting purposes will by definition rarely correspond to the actual outcome. The estimates and assumptions that entail a significant risk of significant adjustments in the carrying amounts during the next financial year are discussed below.

Impairment testing of right-of-use

The group regularly investigates the need for impairment of right-of-use and not yet completed development projects. Other intangible assets are tested for impairment when events or changes indicate that the carrying amount is not recoverable. When calculating the value in use, future expected cash flows are discounted to interest rate that takes into account the market's assessment of risk-free interest and risk (WACC). The Group bases these calculations on achieved results, estimated forecasts and

business plans. The estimates and assumptions made by management in the examination of the need for impairment can have a major impact on the group's reported results. Impairment is made if the calculated value in use is less than the carrying amount and affects the profit/loss for the year.

Tax

Deferred tax assets relating to loss carry-forwards are only reported to the extent that it is likely that these will be utilized and result in lower tax payments in the future. The Board of Directors believes that the reported loss carry-forwards of 317.2 MSEK will not be very likely to be utilized as the ownership structure of the company may change significantly as a consequence of future expected new share issues.

Financial instruments and income

As of January 2018, Klaria applies IFRS 15 revenue from contracts with customers.

As of January 2018, milestone payments are invoiced after completed performance in accordance with the research and development plans contractually determined by customers and Klaria AB, and they are to be paid by the customer in 30 days. See note 2 for a more detailed description.

IFRS 9 has no effect on the Group as the Group's revenues in the form of milestone payments are recognised when payment has been received.

Taxes, accounting for current taxes vs deferred taxes

Deferred taxes have not been reported, so all taxes relate to current tax.

Reporting of group contributions in the parent company

Submitted and received group contributions are reported under Appropriations. In 2025, submitted group contributions amounted to 4.4 MSEK (11.0).

New and amended standards to be applied by the Group in the current period

All standards that came into force in 2025 have been applied in the consolidated accounts.

No standards, amendments or interpretations that come into force for the financial year beginning on January 1, 2025 or later have any significant impact on the Group's financial reports.

Note 2- Net sales

Klaria's business operation includes only one line of business, developing and commercializing medical products. The business operations takes place within one operating segment, which is why there is no separate segment information to report.

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Sales within the EU	8,985	2,248	0	0
	8,985	2,248	0	0
Pharmaceutical drug development	8,985	2,248	0	0
	8,985	2,248	0	0
Assets and liabilities attributable to agreements with customers				
Accounts receivable, refers to invoiced milestone payment	0	356	0	0
	0	356	0	0

There are no contractual debts in the agreements with the customers.

The section describes theoretical future principles for the group regarding revenue recognition. When assessing whether an income should be reported, the Klaria Group follows a 5-step process:

1. Identify the agreement with the customer
2. Identify performance obligations
3. Determination of the transaction price
4. Allocate the transaction price to the performance commitments
5. Report the revenue at the time of fulfillment of the performance obligation

Income from strategic research collaborations

The subsidiary Klaria AB can in the future receive four types of income from strategic research collaborations: cash contributions, research compensation, milestone payments and royalties. The specific accounting criteria for the different revenue types described below must be met before the revenue is recognized.

Cash contributions are received when research collaborations begin and are non-refundable. Cash contributions are reported as income when there are no further commitments and there is no residual risk in the project for Klaria AB to receive a cash contribution.

Research compensation is received on an ongoing basis, often quarterly in advance as a fixed amount for a defined number of Klaria AB's researchers who work in the project during the period. Income or cost reduction of received research compensation is distributed over the period to which it relates.

Milestone payments occur when a certain result is achieved or a certain event occurs, for example when substances enter or finish a significant step in the development process as defined in the respective cooperation agreement. These steps are usually linked to important decision points in the partner's pharmaceutical drug development process. Income from milestone payments is reported when all conditions for the right to compensation according to the agreement are met.

Income from royalty is based on the sale of finished products originating from a collaboration. Income from royalties is reported when the partner has reported sales for the products on which royalties have been based.

Revenues from out-licensing agreements that are not research and development collaborations can either consist of cash contributions, which are recognized as revenue when all conditions for obtaining them are met, or license maintenance fees which are distributed over the duration of the license period.

Research and development assignments

During 2025, Klaria AB has had two agreements with pharmaceutical companies within the EU. The agreements mean that Klaria AB performs specific research and development services for these customers. The work involves developing, on behalf of customers, the technology to apply pharmaceutical substances onto Klaria's alginate film. The agreements with the customers are research and development plans, where the various achievements are

specified in milestones. Performance commitments in the form of research and development services are reported over time as Klaria creates a product without alternative use and is entitled to compensation for work done.

The transaction price is a fixed amount per specified milestone. The milestone amounts are invoiced to the customer after completed performance according to the plan and are to be paid in 30 days. The amounts are recognized as revenue at the time of invoicing. There are no moving components in the contract constructions. According to the agreements, ownership of the products is transferred to the customer after completed research and development projects, after which Klaria is entitled to license fees and royalties for the products. The group applies an exception which means that information about remaining performance obligations is not provided for contracts with a shorter term than one year. Invoiced milestone payments are to be paid by the customer in 30 days. No contractual liabilities are reported in the agreements with the customers, as the project costs are reported continuously during the implementation of the projects.

Note 3 - Other operating income

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Operating exchange rate gains	47	78	47	35
Management fee	0	0	8,750	4,887
Total	47	78	8,797	4,922

Note 4 - Auditor's Fees and costs by type of cost

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
BDO Mälardalen AB (2024) and Azets Revision & Rådgivning AB (2025)				
Audit assignment	709	583	534	403
Other consultations	0	0	0	0
Total	709	583	534	403
Kuhn & Partner Rechtsanwälte Steuerberater Wirtschaftsprüfer mbB, München				
Audit assignment	44	45	0	0
Other consultations	0	0	0	0
Total	44	45	0	0

Costs by type of cost

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Clinical studies and consumables	828	1,839	0	0
Other external costs	12 300	10,407	12,078	7,717
Personnel costs	5 056	5,248	2,326	2,404
Impairment	13 056	4,820	0	4,950
Depreciation	11 219	11,219	8	8
Total	42 459	33,533	14,412	15,079

Note 5 - Employees and remuneration to the Board and senior executives

Average number of employees

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Uppsala	4.0	4.2	1.2	1.2
München	0.0	0.2	0.0	0.0
Total	4.0	4.4	1.2	1.2
Men	3.0	3.4	1.2	1.2
Women	1.0	1.0	0.0	0.0
Total	4.0	4.4	1.2	1.2

Reporting of gender balance in the management and Board of the parent company

	Men	Women
The Board	3	0
Other senior executives	0	0

Salaries and social expenses

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Salaries and other remunerations				
Board and Chief Executive Officer	3,259	3,524	2,037	2,311
Other employees	1,218	1,042	0	0
Total	4,477	4,566	2,037	2,311
Social expenses				
Board and Chief Executive Officer	1,024	1,107	640	726
Other employees	327	327	0	0
Total	1,351	1,434	640	726
Pension costs				
Board and Chief Executive Officer	95	102	95	102
Other employees	91	98	0	0
Total	186	200	95	102

Board member fees

At the Annual General Meeting on May 15, 2025, it was decided that board member fees for the period up to the Annual General Meeting 2026 shall amount to 0 SEK to the Chairman, and 200,000 SEK to each other member. No Board member fee is payed out for members employed by the company.

CEO's terms of employment

CEO Scott Boyer has the following terms of employment: From Klaria Holding Pharma AB, the CEO receives 150 000 SEK per month. Klaria and the CEO have a mutual notice period of 6 months.

Transactions with related parties

In 2025, Klaria has not paid any compensation to related parties.

Other senior executives

Remuneration to other senior executives consists of basic salary, variable remuneration, other benefits and pensions. Other senior executives in Klaria refers to the person who together with the CEO constitute the management.

In addition to the CEO, the management team at Klaria consisted of the following people in 2024:

- CFO (Chief Financial Officer)

Remuneration to senior executives

At the Annual General Meeting on May 27, 2016, the following guidelines were resolved to senior executives in Klaria. The company must offer a market-based total compensation that enables qualified senior executives to be recruited and retained. Remuneration to the CEO and other senior executives may consist of basic salary, variable remuneration, other benefits and pension. The basic salary forms the basis of the total remuneration and shall be proportional to the senior executive's responsibilities and authority. The variable remuneration is based on results in relation to individually defined qualitative and quantitative measures, as well as earnings and cash flow for the company in relation to goals set by the Board. Pensionable earnings consist solely of the basic salary. To the extent that the Board member performs work for the company or a company in the group apart from the Board work, market-based consultancy fees shall be paid. The period of notice must be three months regardless of whether the employee or the company takes the initiative for the termination. Severance shall normally not be paid. Share-related and share-price-related programs shall, where appropriate, be decided by the General Meeting. Allocation shall be made in accordance with the decision of the Annual General Meeting. Except for any warrants granted and what follows from employment contracts as described above, the senior executives are not entitled to any benefits after termination of the employment/assignment. The Board of Directors shall have the right to deviate from the above guidelines for remuneration to senior executives if there are special reasons for doing so.

Remuneration and other benefits during the year for senior executives in the group

	Basic salary/Board member fee	Variable remuneration	Other benefits	Pension costs	Total
Chairman of the Board, Fredrik Hübinette, employed by the company	1,222				1,222
Member of the Board and CEO Scott Boyer, employed by the company	1,837			95	1,932
Member of the Board, Anders Jacobson	200				200
Total	3,259	0	0	95	3,354

Note 6 - Financial income and costs

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Interest income, bank	2	9	0	3
Write-down of shares in subsidiaries	0	0	0	-48,015
Rate losses	-102	-116	-7	-16
Interest costs lease liability	-28	-37	0	0
Interest costs financiers	-13,501	-16,352	-13,501	-16,352
Other interest costs	-3	-29	-2	-18
Total	-13,632	-16,525	-13,510	-64,398

Note 7- Appropriations

	Group 2025 1 Jan - 31 Dec	Group 2024 1 Jan - 31 Dec	Parent company 2025 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec
Group contributions	0	0	-4,416	-10,967

Note 8 - Tax

Tax reported in the income statement

	Group 2024 1 Jan - 31 Dec	Group 2023 1 Jan - 31 Dec	Parent company 2024 1 Jan - 31 Dec	Parent company 2023 1 Jan - 31 Dec
Current tax	0%	0%	0%	0%
Deferred tax	0%	0%	0%	0%
Current tax rate in Sweden	20.6%	20.6%	20.6%	20.6%

Difference between tax recognized in the income statement and tax based on current tax rate.

Profit/loss before tax	-47,059	-47,750	-23,541	-80,572
Tax based on current tax rate	9,694	9,837	4,849	16,598
Non-deductible costs	0	-61	-3	-60
Non-deductible interest expenses	-1,753	-3,365	-1,753	-3,365
Non-deductible write-downs	0	0	0	-48,015
Tax effects of deficits where tax assets is not taken into account	-7,941	-6,411	-3,093	34,841
Tax adjustment previous year	0	0	0	0
Tax in foreign subsidiary	0	-18	0	0
Reported effective tax rate	0	-18	0	-1

Deferred tax

Opening loss carry-forwards	-302,101	-281,183	-226,890	-205,998
Loss carry-forwards of the year	-15,123	-20,918	-15,028	-20,892
Closing loss carry-forwards	-317,224	-302,101	-241,918	-226,890

There are currently not convincing enough reasons to indicate fiscal surpluses in the future that can justify capitalisation of the fiscal deficits.

Note 9 - Profit/loss per share

Profit/loss per share are calculated as profit/loss for the year in relation to the weighted average of the number of shares during the year.

	Group 2025	Group 2024
The Group's net income	-47,059	-47 750
Number of shares, weighted average in 2017 before dilution, thousands	188,901	124 620
Profit/loss per share before and after dilution	-0.25	-0,38

	Group 2025 Number of shares	Group 2024 Number of shares
Weighted average during the year, before dilution	188,900,795	124,620,261
Weighted average during the year, after dilution	188,900,795	124,620,261
At the end of the year	245,976,152	144,758,771

Note 10 - Right-of-use

Reclassification in the group's accounts

Klaria Pharma Holding AB acquired Klaria AB in June 2015. At the time of acquisition, Klaria AB did not conduct any operations, but held a right-of-use of a license agreement valid from June 1, 2015 with Uppsalagruppen AB regarding the manufacture of their alginate buccal film in combination with certain active substances in the therapeutic areas of migraine and cancer pain.

The purchase price paid by Klaria Pharma Holding AB amounted to 130,000 TSEK, of which 69 TSEK consisted of Klaria AB's use of overdraft facilities. The paid purchase price including negative cash balance was regarded as goodwill at the time of acquisition, which was subsequently tested annually by impairment tests according to the DCF valuation model.

Since Klaria AB did not conduct any operations at the time of acquisition, the surplus value, according to IFRS, should have been classified as a right-of-use and not as goodwill. A depreciation plan should also have been established at that time. As of December 31, 2018, a reclassification in the consolidated accounts of the balance sheet item has therefore been made, which has had the following effects on comparative figures on earnings and equity.

The acquisition cost of 130.1 MSEK of goodwill is reclassified as rights-of-use. Accumulated depreciation of 23.9 MSEK, based on the lifetime of the patent under the patent (12-15 years, 75% of the value based on patents in the U.S. until 2029, 25% of the value based on patents in other markets until 2026) is adjusted in opening balance as of 1 January 2017.

The reclassification had no effect on the cash flow.

Note 10 - Right-of-use, cont.

	Group 2025-12-31	Group 2024-12-31
Opening acquisition cost	154,994	154,994
Acquisitions for the year		
Closing acquisition cost	154,994	154,994
Opening accumulated impairment	97,229	86,889
Impairments for the year	10,340	10,340
Closing accumulated impairments	107,569	97,229
Opening accumulated depreciation	4,820	0
Depreciations for the year	13,056	4,820
Closing accumulated depreciations	17,876	4,820
Reported net value	29,549	52,945

The right-of-use has a fixed useful life based on the lifetime of the underlying patent of the license right (12-15 years, 75% of the value based on patents in the US until 2029, 25% of the value based on patents in other markets until 2026) but is tested annually to assess if there is a need for impairment. In the impairment test, present value, expected future cash flows from the group's product portfolio are calculated. The future cash flows are based on both next year's budget set by the Board, and a forecast for the next few years. The adopted budget is based on a large number of assumptions regarding market growth, market shares, volumes, exchange rates, prices, cost development, investment needs etc. Forecasts for periods subsequent to the year's budget and onwards are based on the management's long-term plans/strategies, which are based on more general assumptions, such as e.g. industry trends, cyclical developments, consumption patterns, volume growth, competition, cost development, investment needs, financing etc. The calculations and forecasts are based on external market assessments and regulatory aspects as well as internal trend analysis. This, together with the management's experience, estimated forecasts, business plans and existing agreements with suppliers and major customers, have been the basis for the assessments. The most significant assumptions applied in this year's test include volume growth, margins, organizational growth, market investments, investment needs and discount rates (WACC).

WACC

The discount rate used is calculated as WACC (weighted average cost of capital) and amounts to 18% before tax. The discount rate is based on a market-based assessment of the average cost of capital, taking into account the estimated risk level in the Klaria deal. The discount rate used is calculated as WACC (weighted average cost of capital) and is estimated at 18.7% before tax. The discount rate is based on a comprehensive analysis of the overall risk in the company's pre-clinical and clinical development projects. The discount rate thus does not take in to account the risk in the individual development projects.

Other essential assumptions

The calculations are based on a forecast period of 5 years, after which the growth rate is estimated to be 2% per year. Klaria has only one cash flow generating unit.

Sensitivity analysis

Sensitivity analyzes are performed to analyze how changes with 10% deterioration or improvement of WACC and other forecast parameters affect the assessed value-in-use.

Note 11 - Plant and machinery

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
Opening acquisition cost	205	205	73	73
Acquisition cost for the year	0	0	0	0
Closing acquisition cost	205	205	73	73
Opening accumulated depreciation	186	178	54	46
Depreciation for the year	8	8	8	8
Closing accumulated depreciation	194	186	62	54
Reported net value	11	19	11	19

Depreciation of laboratory equipment in the subsidiary Klaria AB takes place at 20%, which reflects the useful life.

Note 12 - Leases, right-of-use asset and lease liabilities

The group reporting a right-of-use asset with associated lease liability in respect of the leases previously classified as operating leases. Exceptions have been made for the contracts identified as of low value or with a remaining lease period of less than 12 months from the date of first application.

The weighted implicit interest rate for the lease liabilities reported in accordance with IFRS 16 amounted to 4.5%.

The group has taken advantage of the possibility of making retrospective assessments when assessing opportunities to extend and terminate leases when determining the lease period.

The group rents office and laboratory premises in Uppsala. Except for short-term leases and for leases for which the underlying asset has a low value, a right-of-use and a lease liability is reported in the statement of financial position.

Lease liabilities presented in the statement of financial position are as follows:

	Group 2025-12-31	Group 2024-12-31
Current	645	870
Non-current	0	617
Total	645	1 487

The lease is limited so that only the group can use the asset. The lease expired in May 2023 unless it was terminated nine months in advance of that date, which did not happen, whereby the lease agreement was extended by three years. The group may not sell or pledge the underlying asset as collateral. The group must keep the leased premises for offices and laboratories in good condition and restore them to their original condition at the end of the lease period. Furthermore, the group must insure the leased assets and pay maintenance costs for them in accordance with the lease agreement.

Further information on the right-of-use per asset category is as follows:

	Group 2025-12-31	Group 2024-12-31
Office and laboratory premises	580	1 451
Total right-of-use asset	580	1 451

Note 13 - Shares in group companies

	Parent company 2025-12-31	Parent company 2024-12-31
Opening acquisition cost	130,324	178,339
Acquisitions	0	0
Share holder contributions	0	0
Closing accumulated acquisition cost	130,324	178,339
Last years' impairment of the subsidiary WBC DDT, Munich	0	-48,015
Closing carrying amount	130,324	130,324

Company information etc.

Company name, corporate identity number and registered office	Number of shares	Capital share	Carrying amount
Klaria AB, 559012-2577, Stockholm	278,750	100%	130,000
FFT Pharmaceuticals AB, 556955-6573, Stockholm, subsidiary of Klaria AB	54,500	100%	
Klaria incentive AB, 559084-7793, Stockholm	50,000	100%	50
Uppsalagruppen Medical AB, 556847-3390, Uppsala	500	100%	100
WBC Drug Delivery Technologies GmbH AG Munich, HRB 247 378, München	500	100%	0
CDS Functional Film AB, 559222-7374, Stockholm	50,000	95%	50
Karessa Pharma AB, 556966-7420, Stockholm	278,750	100%	74
Karessa Incentive AB, 559114-6573, Stockholm	1,000	100%	50
Closing carrying amount			130,324

Note 14 - Related parties

The parent company is a related party to its subsidiaries.

	Sales of services to related parties as of Dec 31	Receivables from related parties as of Dec 31	Liabilities to related parties as of Dec 31
Subsidiaries	8,750	221	2,104

Note 15 - Accounts receivable, current receivables and prepaid expenses

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
Accounts receivable	0	356	0	0
Taxes and fees receivable	14	24	0	0
Tax assets	175	234	49	23
VAT recoverable	432	578	0	0
Other current receivables	110	80	26	77
Prepaid rental expenses	168	220	0	0
Prepaid insurance premiums	410	0	406	0
Other prepaid expenses and accrued income	742	763	703	765
Total	2,051	2,255	1,184	865

Note 16 - Equity

Klaria Pharma Holding's capital under management consists of equity. Changes in managed capital are shown in "Report on Consolidated statement of changes in equity", page 33 and "Parent company statement of changes in equity", page 37.

Share capital growth	Common shares	Share capital	Quota value	Subscription price	Invested capital
Company formation	1,000,000	50.0	0.05		50
Share issue, June 2015, cash	2,500,000	125.0	0.05	20	50,000
Share issue for non cash consideration, June 2015	6,500,000	325.0	0.05	20	130,000
Share split	20,000,000		0.0167		
Share issue, June 2017, cash	72,000	1.2	0.0167	6.94	500
Share issue for non cash consideration, June 2017	720,000	12.0	0.0167		4,997
Share issue for non cash consideration, Sep 2019	1,301,248	21.7	0.0167	7.61	9,900
Merger with Karessa Pharma Holding AB, March 2020	6,635,200	110.6	0.0167	7.41	49,170
Share issue, April 2020	5,697,960	95.0	0.0167	3.00	17,094
Share issue, July 2020	3,800,000	63.3	0.0167	3.00	11,400
Share issue, Nov 2020	3,581,871	59.7	0.0167	6.84	24,500
Share issue, Dec-Jan 2022, cash and non cash consideration	2,158,678	36.0	0.0167	6.17	13,319
Share issue, Feb 2022, cash	5,200,000	86.7	0.0167	4.00	20,800
Share issue, Dec 2022, cash	19,211,439	320.2	0.0167	1.25	24,014
Total as of 31 Dec 2022	78,378,396	1,306.3			355,744
Transactions 2023					
Share issue, Dec 2022-Jan 2023, cash	15,615,061	260.3	0.0167	1.25	19,519
Share issue, Dec 2022-Jan 2023, offsetting	12,507,066	208.5	0.0167	1.25	15,634
Total as of 31 Jan 2023	106,500,523	1,775.0			390,897
Transactions 2024					
Share issue May 15, 2024, offsetting	23,258,248	387.6	0.0167	0.17	4,000
Share issue Oct 4, 2024, offsetting	15,000,000	250.0	0.0167	0.40	6,000
Total as of 31 Oct 2024	144,758,771	2,412.6			400,897
Transactions 2025					
Share issue May 15, cash	101,217,381	1,687.0	0.0167	0.40	40,487
Total	245,976,152	4,099.6			441,384

Holders of common shares are entitled to a dividend that is determined as the shareholding entitles the holder to one vote per share at the general meeting. All shares have the same right to the company's remaining net assets.

Note 17 - Convertible loan liabilities

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
	9,700	0	9,700	0

9,700 TSEK (0 TSEK) has a maturity of three years and must be repaid no later than June 30, 2028. The lenders receive interest of 12%. The loan entitles the holders to convert the loan into shares at a price of 3 SEK per share, corresponding to 3,233,333 shares, which would translate to a dilution of approximately 1.3%.

Not 18 - Short-term financing

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
	14,650	21,582	14,650	21,582

Short-term financing from lenders consist of two loan packages.

a. 14,650 TSEK (12,000 TSEK) has a maturity of two years and must be repaid no later than December 31, 2025. The lenders will receive market interest and 10% of the value of royalty income received in 2025 as a result of the license agreement with CNX Therapeutics. 11,150 TSEK of the loans have been extended until December 31, 2026.

b. 6,932 TSEK (9,582 TSEK) expired in 2025 and gave the lenders the right to conversion into shares at a price of 0.30 SEK per share. The loan had an interest rate of 18%.

None of the lenders exercised the right to conversion.

Note 19 - Accounts payable

All accounts payable are due at the latest within one month of the closing date. There are overdue accounts payable as of December 31, 2025.

Note 20 - Other liabilities, accrued expenses and deferred income

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
VAT liability	208	84	208	84
Withholding tax, employees	136	137	69	72
Social expenses	42	41	19	19
Other current liabilities to lenders	151	1 357	90	348
Other current liabilities	799	461	129	129
Total other liabilities	1 336	2 080	515	652
Accrued holiday pay	890	968	581	626
Accrued social security charges	280	305	183	197
Accrued payroll tax	169	224	48	26
Accrued interest expenses	7 041	19 778	7 041	19 778
Other accrued expenses	709	527	160	101
Total accrued expenses and deferred income	9 089	21 802	8 013	20 728

Note 21 - Maturity analysis financial liabilities

	Within 3 months	3-12 months	1,5 years	Over 5 years	Total
Accounts payable	9,158	0	0	0	9,158
Short-term loan financing	14,650				14,650
Convertible loan			9,700		9,700
Other current liabilities	1,336	0	0	0	1,336
Total	10,494	14,650	9,700	0	34,844

Note 22 - Financial instruments by category

	Loan receivables, accounts receivable and other current assets	Available-for-sale financial assets	Other financial liabilities	Total
Assets in the balance sheet, 2025-12-31				
Loans to credit institutions	342			342
Other assets	1,430			1,430
Total	1,772	0	0	1,772
Accounts payable			9,158	9,158
Other liabilities			1,336	1,336
Total			10,494	10,494

Note 23 - Fair value

Companies should classify valuation at fair value using a fair value hierarchy that reflects the reliability of the data used to make the valuations. The fair value hierarchy should have the following levels:

Level 1: quoted prices (not adjusted) in active markets for identical assets or liabilities

Level 2: input other than quoted prices that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from prices)

Level 3: input data for the asset or liability that is not based on observable information. Appropriate level is determined on the basis of the lowest level of input data that is essential for the valuation at fair value.

During 2025 and 2024 and at the end of the financial year, Klaria has no assets reported at fair value. Klaria also has no liabilities that are valued at fair value for the years 2025 and 2024.

The company has no financial assets that are reported at acquisition cost but where disclosure of market value is to be provided in accordance with IFRS 13.97.

Note 24 - Pledged assets and contingent liabilities

	Group 2025-12-31	Group 2024-12-31	Parent company 2025-12-31	Parent company 2024-12-31
Pledged assets and contingent liabilities	None	None	None	None

Ongoing capital adequacy guarantees were issued for the subsidiary Klaria AB for the entire financial year 2025 as well as for 2024.

Note 25 - Information about the parent company

Klaria Pharma Holding AB (publ) (corporate ID 556959-2917) is a Swedish-registered limited liability company with its registered office in Stockholm. The parent company's shares are registered on NASDAQ First North Stockholm. The address of the head office is Virdings Allé 2, 754 50 Uppsala. The Board's registered office is located in Stockholm.

Note 26 - Financial risks and financial policy

Financial risk management

Financing and management of financial risks are managed within the group under the direction and supervision of the Board. Klaria applies a cautious investment policy. Through its operations, Klaria is exposed to various kinds of financial risks, such as fluctuations in the company's earnings and cash flow caused by changes in exchange rates. At present, Klaria's policy is not to protect itself against financial risks relating to transaction and translation risks. This decision has been made taking into account the current share that is exposed in the group and the cost of protection of any risks.

Refinancing risk

Klaria is in an expansion phase and is engaged in development-intensive activities with investments aimed at obtaining revenues in the future, which means that liquid funds are used. The company's operations are financed through revenues from product sales and owner contributions via new issues. Future investments are expected to be financed by revenues and new issues as well as existing liquid funds.

Refinancing risk refers to the risk that Klaria cannot meet its obligations and continue to expand its operations due to difficulties in finding financiers or lenders who are prepared to invest in the company and the risk that refinancing must take place in unfavorable market conditions at unfavorable conditions.

Currency risk

Currency risk is the risk that exchange rate fluctuations will adversely affect Klaria's income statement, financial position and/or cash flows. Currency risks exist in both the form of transaction and translation risks. Translation exposure arises when operations are conducted outside

Sweden in currencies other than SEK. Klaria uses testing companies based abroad that invoice in EUR, GBP and USD. The Group has not used currency hedging in 2025, but will regularly evaluate the need for currency hedging as the business develops and expands. Operating costs excluding write-offs amounted to 18,184 TSEK (22,496 TSEK) of which approximately 13.1% (12.1%) constituted expenses in foreign currency.

In 2025, net operating profit/loss was affected with 47 TSEK (78 TSEK) from exchange rate gains and 102 TSEK (116 TSEK) in losses. Future sales revenues and costs will be affected by fluctuations in foreign exchange rates.

Sensitivity analysis regarding currency risk 2025 (TSEK)

If the Swedish krona strengthens by 10%, the costs will be reduced by 238 TSEK (273 TSEK).

Of the group's outstanding receivables as of December 31, 2025, 0 TSEK (356 TSEK) was in foreign currency. Of the group's outstanding liabilities, 1,806 TSEK (3,174 TSEK) was in foreign currency.

Interest rate risk and liquidity risk

Liquidity risk is defined as the group not being able to pay unforeseen expenses. Excess liquidity is placed in a bank account with a low interest rate risk. Klaria ensures the short-term payment preparedness by having good liquidity resources in the form of cash.

Counterparty risk

The counterparty risk is the risk that a party in a transaction with financial instruments cannot fulfil its obligations thus causing a loss for the other party. Klaria is exposed to counterparty risk in the case of financial investments. The group limits its counterparty risk by investing excess liquidity with counterparties, banks with very high creditworthiness.

Note 27 - Transactions with related parties

See note 3 and 12.

Note 28 - Significant events after the reporting 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.

Klaria receives bridge financing of 25 MSEK

On June 5, 2026, it was announced that Klaria had entered into an agreement for a bridge loan of 25 MSEK from a Swedish finance company. The bridge loan aims to strengthen Klaria's liquidity and ensure financial freedom of action during the ongoing process that the company is conducting together with BDO regarding strategic and financial alternatives.

The bridge loan was disbursed immediately and has a duration of 12 months. The loan has an arrangement fee of 1,5 MSEK, and a monthly interest rate of 30-day Stibor +1.5 percentage points.

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 has been calculated on the basis of a weighting of the historical number of issued shares in Klaria Pharma Holding AB 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 before tax in relation to equity.

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.

Declaration of the Board

The Board of Directors and the CEO assure that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated financial statements fairly present the parent company's and group's earnings and financial position. The Directors' report for the parent company and the group provides a true and fair view of the development of the parent company's and the group's operations, position and earnings, and describes significant risks and uncertainties that the parent company and the companies that are part of the group are exposed to.

The annual accounts and consolidated financial statements have, as stated above, been approved for issuance by the Board and the CEO on June 5, 2026. The group's report on profit/loss and other comprehensive income and the statement of financial position and the parent company's income statement and balance sheet are subject to approval at the Annual General Meeting on June 26, 2026.

Stockholm 05/06/2026

Fredrik Hübinette
Chairman of the Board

Anders Jacobson
Member of the Board

Scott Boyer
Board member as well as CEO

Our audit report was issued on June 5, 2026.

Azets Revision & Rådgivning AB

Per Hammar
Certified Public Accountant

Auditor's report

To the Annual General Meeting of Klaria Pharma Holding AB (publ) Org.nr 556959-2917

Report on the annual report and the consolidated financial statements

Statements

We have performed an audit of the annual accounts and the consolidated financial statements for the parent company and the group for the year 2025. The company's annual report and the consolidated financial statements are included on pages 24-57 of this document

In our opinion, the annual report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company and the group as of December 31, 2025 and of its financial results and cash flow for the year in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the Annual Accounts Act. The board of directors' report is consistent with the other parts of the annual report and the consolidated financial statements.

We therefore recommend that the annual general meeting adopt the income statement and balance sheet for the parent company and the group.

Basis for statements

We have carried out the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing practice in Sweden. Our responsibilities under these standards are described in more detail in the Auditor's Responsibilities section. We are independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Material uncertainties regarding the going concern assumption

We draw attention to the information in the annual report's board of directors' report under the heading Significant uncertainties linked to going concern, and in note 1 that there are significant uncertainties linked to the company's financing over the next twelve months, that the board of

directors is actively working to secure additional capital for the company, that the company should, according to the board's assessment, have sufficient financing through a loan of 25 MSEK received in June 2026, together with expected milestone payments and royalties from CNX Therapeutics, and that, in the event that revenues from CNX Therapeutics are materially lower than expected and additional capital cannot be secured, the company would lack the liquidity necessary to continue its operations over the next twelve months.

These circumstances indicate that there are material uncertainties that may lead to significant doubts about the company's ability to continue its operations. We have not modified our statements because of this.

Other information

The audit of the annual accounts for the previous financial year has been carried out by another auditor whose assignment was terminated prematurely and who submitted an auditor's report dated 30 April 2025 with unmodified statements in the Report on the annual report.

Information other than the annual report and the consolidated financial statements

This document also contains information other than the annual report and the consolidated financial statements and can be found on pages 3-23. The board of directors and the CEO are responsible for this other information.

Our opinion regarding the annual report and the consolidated financial statements does not include this information and we do not make any statement with assurance with respect to this other information.

In connection with our audit of the annual report and the consolidated financial statements, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report and the consolidated financial statements. In this review, we also take into account the knowledge we have otherwise acquired during the audit and assess whether the information otherwise appears to contain material inaccuracies.

If, based on the work that has been done on this information, we conclude that the other information contains a material misstatement, we are obliged to report this. We have nothing to report in that regard.

Responsibilities of the board of directors and the CEO

The board of directors and the CEO are responsible for ensuring that the annual report and consolidated financial statements are prepared and that they present a true and fair view in accordance with the Annual Accounts Act and, with regard to the consolidated financial statements, in accordance with IFRS as adopted by the EU Annual Accounts Act. The board of directors and the CEO are also responsible for the internal control that they deem necessary to prepare the annual report and consolidated financial statements so that they not contain any material misstatements, whether due to irregularities or mistakes.

When preparing the annual report and consolidated financial statements, the board of directors and the CEO are responsible for assessing the company's ability to continue operations. They disclose, where applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the board of directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of the same.

Auditor's responsibilities

Our objectives are to obtain a reasonable degree of assurance as to whether the annual report and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report that incorporates our opinions. Reasonable assurance is a high degree of assurance, but it is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Misstatements may arise due to irregularities or mistakes and are considered material if they individually or collectively can reasonably be expected to influence the financial decisions made by users on the basis of the annual report and consolidated financial statements.

A further description of our responsibility for the audit of the annual report and consolidated financial statements can be found on the Swedish Inspectorate of Public Accountants'

website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Statements

In addition to our audit of the annual report and the consolidated financial statements, we have also conducted an audit of the administration of the board of directors and the CEO for the parent company and the group for the year 2025 and of the proposed appropriation of the company's profit or loss.

We recommend that the annual general meeting treat the loss in accordance with the proposal in the board of directors' report and discharge the members of the board of directors and the CEO from liability for the financial year.

Basis for statements

We have carried out the audit in accordance with generally accepted auditing practice in Sweden. Our responsibilities under this section are described in more detail in the section Auditor's responsibilities. We are independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our opinions.

Responsibilities of the board of directors and the CEO

The board of directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's business type, scope and risks place on the size of the company's equity, consolidation needs, liquidity and position in general.

The board of directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The CEO shall manage day-to-day administration in accordance with the board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is carried out in a satisfactory manner.

Auditor's responsibilities

Our objective with regard to the audit of the management, and thus our discharge opinion, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the board of directors or the chief executive officer in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for compensation against the company, or
- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus our statement on this, is to assess with a reasonable degree of certainty whether the proposal is in accordance with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but it is no guarantee that an audit carried out in accordance with generally accepted auditing practice in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

A further description of our responsibility for auditing the administration can be found on the Swedish Inspectorate of Public Accountants' website: www.revisorsinspektionen.se/revisorsansvar. This description is part of the auditor's report.

Uppsala, June 5, 2026
Azets Revision & Rådgivning AB

Per Hammar
Authorized Public Accountant

The following document is appended to the auditor's report:

- Copy of the previous auditor's notification and notification pursuant to Chapter 9, Section 23 and Section 23a of the Swedish Companies Act.

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