



Executive Summary

October
2026

Introducing Klaria Pharma

A highly differentiated drug delivery technology, with a lead asset treating acute migraine launching in 2026 that is expected to result in peak sales of approx. \$500m¹

Company introduction

- Klaria Pharma Holding AB ('Klaria' or the 'Company') is a publicly listed Swedish biopharma company that owns and controls a patented, proprietary transmucosal alginate film drug delivery platform
- Its lead asset, Sumatriptan Alginate Film ('SAF') treating acute migraine is expected to deliver peak sales of approx. \$500m¹, given its unique patient benefits compared to commonly prescribed treatments (tablets & nasal sprays)
- The European rights to SAF have been out-licenced to CNX Therapeutics (backed by Inflexion), and Klaria has a clear pathway to US approval and robust IP position
- Klaria is expected to deliver out-licencing and distribution revenues from SAF of \$61m at peak adoption in FY32F
- The pipeline also includes a differentiated epinephrine product with potential to be disruptive alternative to EpiPen®
- Klaria's CEO was previously Chief Scientist at AstraZeneca where he was a member of AstraZeneca's Senior Management Team

High margin business model

- Lean, high margin business model using externally financed development partnerships and royalty-based commercialisation agreements
- Development model focused on simplified regulatory pathways to de-risk development and expedite time to market
- In-house control over pre-clinical R&D activities, whilst retaining oversight and leading direction of outsourced functions
- Robust IP strategy providing value protection for technology platform as well as lead and pipeline products

Sources: ¹LEK Commercial Assessment (the 'Commercial Assessment'), ²Epinephrine Market - Global Industry Analysis 2023-2032.

Key highlights



Imminent value realisation of lead asset, SAF

Near-term opportunity to capitalise on SAF's European market potential, with the 2026 launch by CNX Therapeutics, underpinned by a double-digit royalty agreement



Deliverable global expansion opportunity for SAF

Opportunity to unlock significant value of SAF in other strategic markets, with a clear and achievable path to approval in the USA, and further expansion into additional regions



Unique opportunity for disruptive EpiPen® challenger

Pipeline epinephrine product being developed to address challenges of first line injectables, achieving bioequivalence to EpiPen® to unlock \$4.8bn global market²

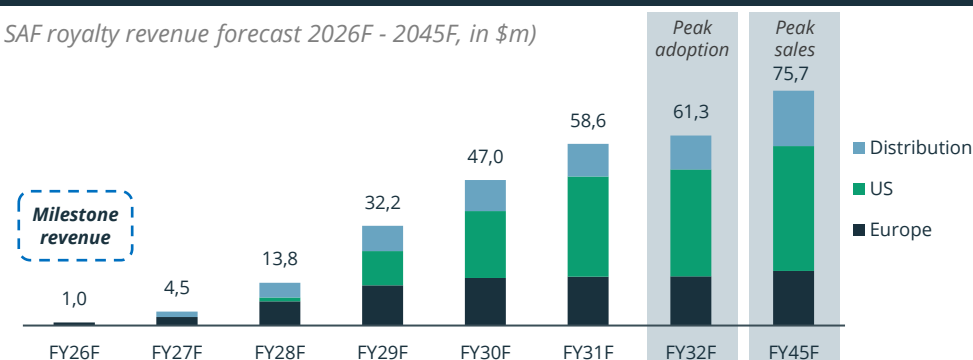


Proprietary drug delivery platform

Opportunity to leverage Klaria's highly differentiated buccal film technology across a wide range of therapy areas and indications, with patent-specific IP protection up to 20 years

Financial forecast for SAF from royalty & distribution agreements

SAF royalty revenue forecast 2026F - 2045F, in \$m)



SAF's efficacy vs. nasal sprays

SAF shows significantly enhanced therapeutic success compared to branded nasal sprays that are commonly prescribed for acute migraines

1 Superior therapeutic success compared with nasal spray^{1 2}

- SAF has demonstrated bioequivalence to both US and EU approved comparator sumatriptan nasal spray products.
- SAF has also demonstrated lower inter-subject variability than either the US or EU sumatriptan nasal spray.
- Combined, these results indicate superior therapeutic success compared to nasal spray.

2 SAF achieved **greater consistency** of acute migraine treatment

- SAF's lower variability of sumatriptan delivery achieves a greater predictability of response, leading to **higher patient and payor benefit** in treating acute migraine

Additional product highlights



Optimum product profile **to address challenges presented by existing treatment options** currently causing triptan 'cycling'



Patient-friendly application, achieving **reliable buccal delivery** and supporting **patient compliance and adherence**



Peak sales of approx. \$500m estimated in Europe and the US, with 2026 launch in Europe planned and a deliverable path to US approval¹



Comparable pricing to branded nasal sprays achievable, with low unit manufacturing costs presenting **strong margin potential**



Upside opportunities of out-licencing to non-core geographies, price premium and strong execution of promotional activities

Sources: ¹KL-00119 Bioequivalence Study, ²Klaria Pharma Press release "Klaria Pharma Holding AB: Klaria Announces Successful Outcome of Pivotal Bioequivalence Study with Sumatriptan Alginate Film" published 2021/05/05

SAF is addressing a significant unmet need

SAF offers an optimal profile as an alternative to existing triptan formulations and CGRPs that fail to meet the needs of many migraine sufferers, overcoming an extensive global disease burden

Rx treatment paradigm underserves a large portion of migraine patients

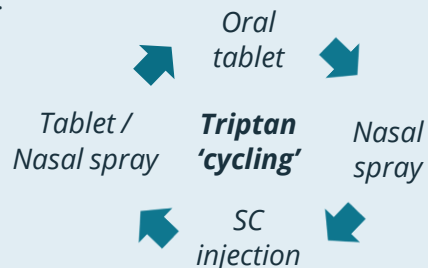
First line OTCs, NSAIDs & analgesics

Second line c.50% Rx patients receive triptans¹

Conventional presentations present challenges:

- **Oral tablets** are often not tolerated due to **nausea and vomiting** and can cause **overdose headache**
- **Nasal** administration is variable and results in **variable treatment success**
- **Needle phobia** is a common challenge for **injection** delivery

Results in patients typically 'cycle' through 2-4 triptan types:



Results in a sub-optimal treatment paradigm

Third line Oral CGRPs, ergot derivatives and opioids

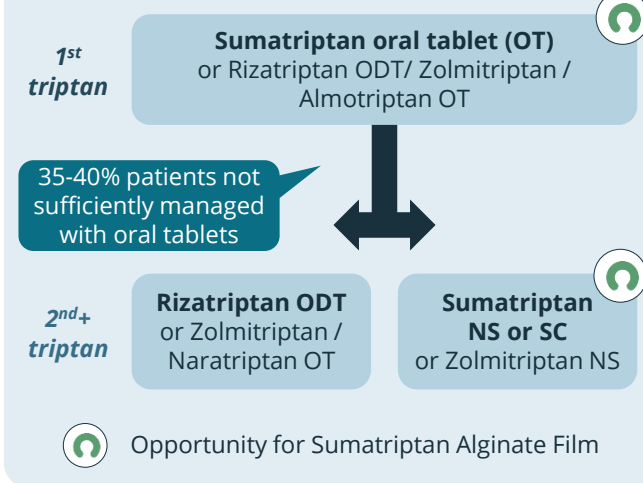
Expected to be used principally as **preferred** option after 1st oral triptan¹

Estimated peak adoption %

1st triptan **c.3%**

2^{nd+} triptan **c.9-17%**

Second line therapy – Triptan 'cycling'



Lower patient variability² and **superior patient experience** to nasal sprays position SAF as a preferred option for patients, prescribers and payors

Positioned to unlock **significant value** from a large and growing global migraine market

- **Huge global disease burden**, with migraine affecting c.1bn people worldwide, being the second leading cause of all global disability³
- A 2024 analysis of 278,000 migraine sufferers highlighted that **triptans remain the most effective acute migraine treatments**, outperforming many newer and more expensive drugs (CGRPs) in terms of pain relief and sustained efficacy⁴
- Commercial Assessment performed by L.E.K. estimates SAF's **peak sales of approx. \$500m** across the Europe and the US¹
- **Near-term realisation** of European market potential, with an imminent (2026) launch with European partner, CNX Therapeutics (backed by Inflexion)
- **Clear US market approval and manufacturing strategy** and strong IP position to de-risk execution and accelerate time to market
- Beyond Europe and the USA, there exists an **opportunity for SAF in other strategic ROW markets**

Sources: ¹Commercial Assessment. ²KL-00119 Bioequivalence Study; ³American Migraine Foundation; ⁴Which migraine medications are most helpful? Harvard Health Blog. February 5, 2024.

Klaria's innovative patented film technology

Differentiated proprietary delivery technology enables rapid and consistent buccal delivery with superior product features to other oral transmucosal technologies

Technology highlights

 **Patient-friendly administration** facilitates repeatable application for consistent drug release

 **Rapid, reliable buccal API delivery** achieved through a unique and valuable film properties

 **Robust film technology** with excellent chemical and thermal stability that is real-world appropriate

 **Low, controllable unit manufacturing costs** support attractive gross margins

 **Globally patent-protected platform** with further product-specific IP protection available

 **Versatile drug delivery platform** is applicable to numerous APIs across 25+ TAs / indications¹

Patient-friendly administration

1. The alginate film is easily placed on the inside of the cheek, attaching immediately to the oral mucosa
2. The **highly-mucoadhesive** film stays in place for 5-10 minutes and is tolerable to application error
3. Whilst attached to the mucosa, the drug transfers **directly** into the bloodstream
4. The film completely dissolves within 5-10 minutes, adjustable with polymer properties (2-30mins)

Unique and valuable film properties

Highly adhesive polymer derived from North Sea Kelp and refined through c.2,000 development iterations, enabling sustained mucosal attachment for reliable buccal API transfer

Molecularly dispersed film with API in a supersaturated state achieves immediate API availability and rapid buccal absorption

Robust, thermally and chemically stable film technology with high tolerability to application error, ready for real-world application

Route	High efficacy	Rapid onset	Low variability	Efficient absorption	Patient-friendly	Cost-effective	Shelf-stable	Tolerable
 Alginate Film	✓	✓	✓	✓	✓	✓	✓	✓
Oral	✓	✗	✗	✗	✓	✓	✓	✓
Nasal	✓	✓	✗	✗	✓	✗	✓	✓
Injection	✓	✓	✓	✓	✗	✗	✗	✗
Dermal	✓	✗	✗	✗	✓	✓	✓	✓

Sources: ¹Buccal films: A review of therapeutic opportunities, formulations & relevant evaluation approaches, Journal of Controlled Release, 2022.

Clear and deliverable US market entry plan

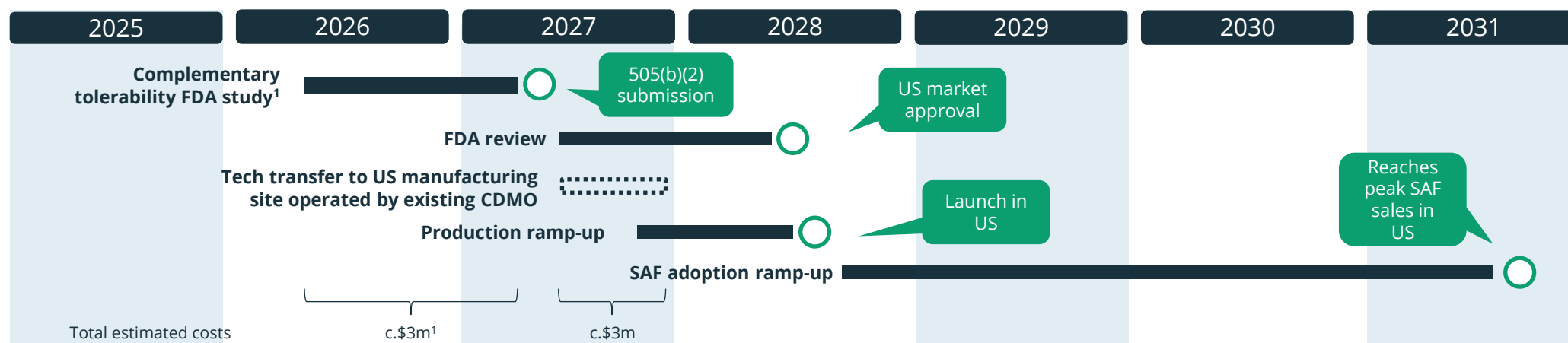
Clear US market entry strategy, leveraging a strategic manufacturing partnership to de-risk execution and accelerate time to market

Clear regulatory plan to achieve US market entry by 2028

- Klaria has worked in partnership with a specialist US regulatory consultancy to develop a **clear and deliverable** US market entry plan
- Communications with the **FDA have indicated support for a paediatric indication** for the US market, requiring only a small paediatric tolerability study which is already included in the tolerability study protocol
- FDA approval requires a complementary tolerability study (c.6 month run time, at an estimated cost of \$3m)¹
- Total duration of market entry plan estimated to be 1.5-2 years from the commencement of the requisite tolerability study
- All other data are finalised and **505(b)(2) submission ready**

Strategic choice of leading manufacturing partner with US operations

- Klaria have partnered with Lohmann Therapie-Systeme AG ('LTS') to support SAF's planned launch in Europe in 2026
- LTS is a leading oral thin film CDMO with **FDA accredited** manufacturing facilities in Europe (Germany) and the USA
- Strategic selection of a highly reputable manufacturing partner with US footprint, presents an opportunity of a de-risked tech transfer (TT)
- TT can be run in parallel with FDA review (c.6 months, c.\$3m) expediting time to market
- With further timing flexibility supported by existing European capacity to supply the US, accelerating and de-risking US launch readiness



Sources: ¹A European patient-reported outcomes study can be conducted as an alternative to the tolerability study, at a cost of c.\$0.6m.

 Timing flexibility of TT to US facility

Pipeline asset: an alternative to EpiPen®

Epinephrine Alginate Film, ('EAF') is a pipeline asset targeting an anaphylaxis market (c.\$4.8bn by 2028¹) dominated by a single incumbent, with the clear aim to address several flaws of current first line injectables and achieve bioequivalence to EpiPen®

Product Advantages Over EpiPen®



Rapid onset, reliable buccal API delivery



Superior product portability, storage format and stability



Stronger patient compliance and more timely dosing



More temperature resistant, robust & greater portability



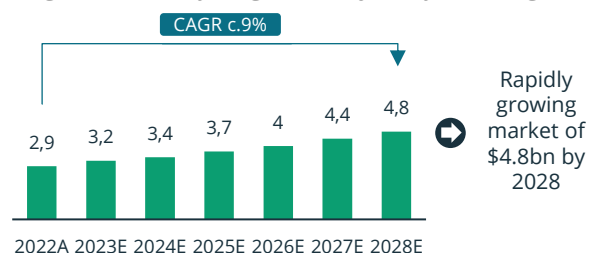
Lower cost alternative achieving significant payor savings



Reduced plastic and device waste versus injections

Strong tailwinds underpin EAF's market entry

The anaphylaxis treatment market's growth is driven by rising occurrence of drug sensitivity and food allergies¹:



EAF development path

- All pre-clinical work has been completed, with the development programme ready to initiate Phase I studies
- A clearly defined and de-risked regulatory pathway via a hybrid application to the EMA and FDA 505(b)(2) submission
- Ongoing significant inbound interest from prospective development partners
- Robust IP position, including product-specific patent protection through to 2038
- Management's current estimates suggest development costs of c.\$6m to achieve approval in the EU by late 2028, with a subsequent FDA approval in late 2030 in the USA
- EAF is not included in the financial forecast

Patient problems create opportunity in EpiPen® dominated market

1st line

Epinephrine
(EpiPen® - dominant market position)

~10-20% of patients require additional treatment³

2nd line

Oxygen therapy & intravenous fluids

Few patients require further treatment⁴

3rd line

Other treatments



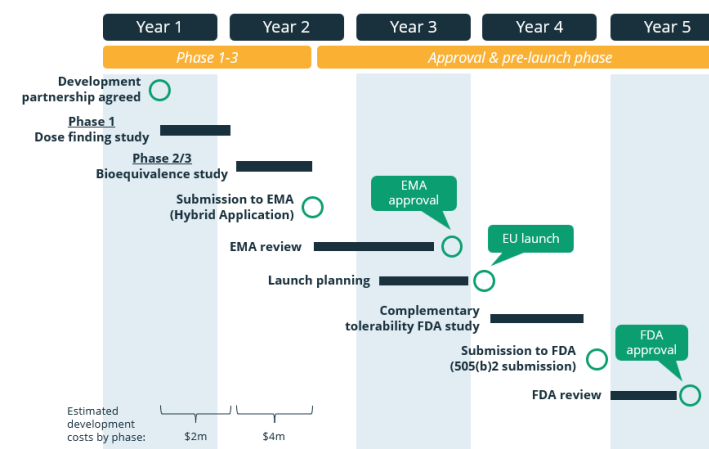
Expensive²
~300 per shot



Short shelf life⁴
~18 months



Low Compliance³
15 x 6 cm



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