KLARIA

Interim Report

1 July–30 September 2026

Q3 2026

KLARIA PHARMA HOLDING AB (PUBL.)

Interim Report 1 July–30 September 2026

The Klaria Group SEK thousand (unless otherwise stated)	1 Jul-30 Sep		1 Jul-30 Sep		1 Jan-31 Dec
	2026	2025	2026	2025	2025
Net sales	0	0	100	8,985	8,985
Research and development costs	-1,565	-4,752	-10,893	-15,267	-28,304
Profit after tax	-6,510	-8,733	-28,052	-30,443	-47,059
Cash flow from operating activities	-5,319	-31,223	-20,193	-32,620	-34,203
Cash and cash equivalents on the balance sheet date	6,096	2,541	6,096	2,541	342
Equity at the balance sheet date	-40,122	4,545	-40,122	4,545	-12,043

Third quarter of 2026

The group in total

- Net sales 0.0 MSEK (0.0 MSEK)
- Other income 0.0 MSEK (0.0 MSEK)
- R&D expenses for the quarter amounted to 1.6 MSEK (4.8 MSEK)
- Profit after tax amounted to -6.5 MSEK (-8.7 MSEK)
- Earnings per share for the quarter amounted to -0.03 SEK (-0.07 SEK)
- Cash flow from operating activities amounted to -5.3 MSEK (-31.2 MSEK)
- Liquid assets on the balance sheet date amounted to 6.1 MSEK (2.5 MSEK)
- Group equity as of september 30 amounted to -40.1 MSEK (4.5 MSEK)
- Equity in the parent company as of September 30 amounted to 77.3 MSEK (94.5 MSEK)

The period January-September 2026

The group in total

- Net sales 0.1 MSEK (9.0 MSEK)
- Other income 0.0 MSEK (0.0 MSEK)
- R&D expenses for the quarter amounted to 10.9 MSEK (15.3 MSEK)
- Profit after tax amounted to -28.1 MSEK (-30.4 MSEK)
- Earnings per share for the period amounted to -0.11 SEK (-0.18 SEK)
- Cash flow from operating activities amounted to -20.2 MSEK (-32.6 MSEK)

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

Significant events during the period

Klaria Receives notification of allowance for Sumatriptan Alginate Film EU patent

On August 7, 2026, it was announced that Klaria had received notification of allowance from the European Patent Office (EPO) regarding the second patent in the patent portfolio for Sumatriptan Alginate Film. The decision means that the new patent, and all associated patent claims, will be granted in their entirety.

Sumatriptan Alginate Film is already protected by granted patents in key markets such as the EU and the U.S., and the granting of the second patent extends this protection. Extending the protection through additional patents gives Klaria greater flexibility in manufacturing, but above all, it enables the company to identify and act against patent infringements and discourages the development of similar, competing products without Klaria's consent.

Klaria initiates collaboration with RTHS for the development of early detection and treatment of migraine

On September 7, 2026, it was announced that Klaria's and Gothenburg, Sweden-based RTHS have entered into a collaboration agreement that aims to utilize RTHS' sensor-based measurements of blood flow dynamics to detect migraine before symptoms appear in patients.

The goal is to combine RTHS' technology with Klaria's market-approved product Sumatriptan Alginate Film for the treatment of migraine, thereby enabling both earlier detection and earlier treatment for migraine patients.

Significant events after the end of the period

Klaria updates on Europe, the US and the collaboration with BDO's M&A department in life science

On October 30, 2026, Klaria published a company update.

In Europe, licensing partner CNX Therapeutics is expected to launch Klaria's market-approved product Sumatriptan Alginate Film (SAF) for migraine treatment in major European markets in the near future. The agreement with CNX provides Klaria with milestone payments for each set cost reimbursement level in an individual country covered by the agreement, as well as double-digit royalties on sales. The company expects significant revenues from these two revenue streams over the next 12 months.

Ahead of a potential US launch with a partner, Klaria has developed a completed strategic plan and has conducted all the necessary preparatory meetings with the FDA regulatory body. The only study remaining before the registration application in the US is a minor tolerability study that can be conducted either in the US or with patients in Europe who are prescribed the product by their physician following CNX's European launch.

Klaria's strategic collaboration with BDO to sign commercial agreements or carry out transactions for markets outside Europe, such as the US and globally, is progressing according to plan. As is customary in this type of transaction-related process, a number of stakeholders have carried out due diligence processes of Klaria's assets to varying degrees and remain as interested parties thereafter. Klaria and BDO expect that the strategic process will advance further and become concrete when SAF is launched in Europe in the near future.

Klaria's preferential rights issue provides the company with approx. SEK 111.1 million before issue costs

On November 13, 2026, Klaria announced that the company's preferential rights issue of units had been subscribed for with and without the support of unit rights to approx. 61.4 percent, corresponding to approx. SEK 90.6 million. In addition, units for approx. SEK 20.5 million were subscribed for by Vator Securities AB within the framework of the preferential rights issue's guarantee commitment, and Klaria will thus receive approx. SEK 111.1 million before issue costs, of which approx. SEK 37.3 million will be paid through set-off of receivables from the company. The issue costs are estimated to approx. SEK 17 million excluding guarantee fees.

Through the preferential rights issue, 185,176,660 shares and 46,294,165 warrants of series TO1 will be issued. Upon registration with the Swedish Companies Registration Office, the number of shares will increase from 245,976,152 to 431,152,812, and the share capital will increase by approx. SEK 3,086,277.72, from approx. SEK 4,099,602.61 to approx. SEK 7,185,880.33. For shareholders who have not participated in the preferential rights issue, the dilution amounts to approx. 43.0 percent of the shares and votes, calculated on the number of shares after the preferential rights issue.



Klaria's CEO Scott Boyer comments

In the third quarter, we continued the work to strengthen Klaria's financial position. With the preferential rights issue completed, the company is now well prepared for an exciting period, with licensee CNX Therapeutics approaching the launch of Sumatriptan Alginate Film in leading European markets. At the same time, the strategic collaboration with BDO continues regarding commercial agreements or transactions for other regions and globally.

During the quarter, the next step was taken in our work to strengthen Klaria's financial position. The board proposed a preferential rights issue of up to 147.6 MSEK, and as we recently announced, it was ultimately subscribed to 75.3 percent. This means that the company receives 111.1 MSEK before issue costs, giving us a significantly stronger balance sheet than before. Our cash position is now expected to be sufficient until the company achieves stable positive cash flow from the upcoming milestone payments and thereafter ongoing royalty income from CNX Therapeutics' launch of Sumatriptan Alginate Film in Europe. The collaboration with CNX is also reducing our own R&D costs, as reflected in our figures for the third quarter where they fell to about one third compared to the same period last year.

With a more solid financial position, we can now confidently look forward to the most exciting period in the company's history: the transition from development company to commercial pharmaceutical company focusing on the large, important, and growing market for migraine treatment. After several years of development, we look forward to the day when our innovative product Sumatriptan Alginate Film can finally begin to make a positive difference in the everyday lives of migraine patients.

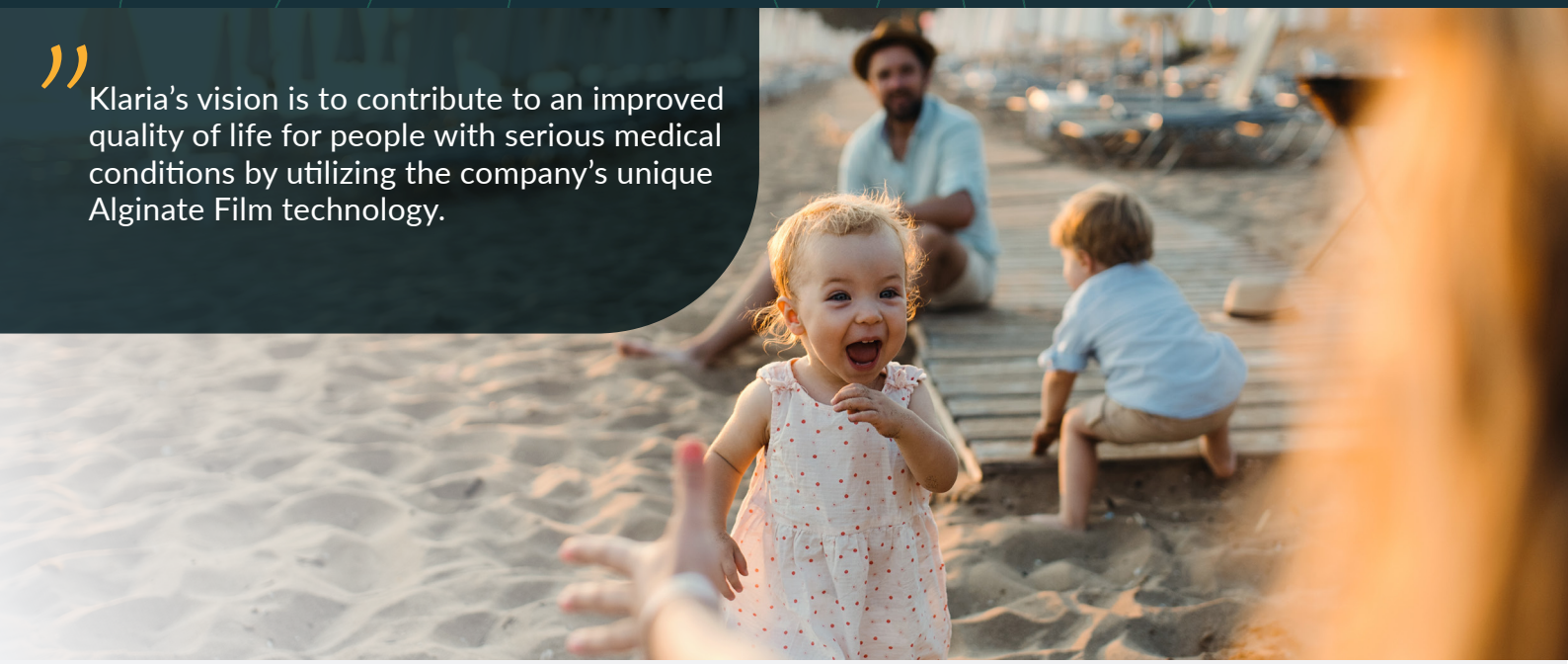
As previously mentioned, we cannot give any exact information on when the product will be launched in Europe, as this is up to CNX to decide, and regulatory processes are ongoing to determine its cost reimbursement level in each country. However, based on the indications we receive from CNX, combined with our experience with similar regulatory processes, we expect the launch to be initiated in the near future. This also means that we are approaching the milestone payments from CNX linked to the established cost reimbursement level in each individual country. The most important thing for us, however, is that the launch is carried out in the best way possible, and thus that CNX is given optimal conditions to reach its target of 10-30% market share in a European market worth approx. 1 billion SEK per year.

As the European launch of Sumatriptan Alginate Film approaches, we also expect our strategic collaboration with BDO regarding commercial agreements or transactions for markets outside Europe, including the U.S. and globally, to become even more concrete. There are a number of parties that remain interested after having conducted due diligence processes, and we consider ourselves to have a strong negotiating position given the product's upcoming launch in Europe combined with its unique and sought-after patient benefits and strong patent protection. With the company's strengthened financial position, we also have the flexibility to decline bids and wait if we assess that received bids are not in line with what is best for Klaria's shareholders. We also consider that we have an ongoing and potentially value-driving patent application that includes extended patent protection for Sumatriptan Alginate Film until 2045. As mentioned earlier, we received a positive opinion from the relevant International Search Authority (ISA) at the end of 2025, and we expect to be able to share more about this application process going forward.

I want to conclude by thanking all shareholders who participated in the preferential rights issue. Together, we have now created excellent conditions to maximize the shareholder value in Klaria in the coming quarters.

Scott Boyer
CEO of Klaria Pharma Holding AB (publ)
Uppsala in November 2026

> Klaria's vision is to contribute to an improved quality of life for people with serious medical conditions by utilizing the company's unique Alginate Film technology.



Strategy

Klaria's strategy is to maximize shareholder value by focusing all of its development resources on projects where the current treatment fulfil two criteria: 1) the treatment is given as a nasal spray or injection due to weak or non-existing uptake in the stomach, and 2) this presents a significant problem for patients, caregivers or paying entities.

Klaria's existing projects for epinephrine (adrenaline) against acute allergic reaction is an excellent example of projects fulfilling both criteria.

Klaria's strategy utilizes the key feature of Alginate Films; true and full transmucosal drug delivery of pharmaceuticals with no uptake in the stomach. This differentiates Alginate Films from other oral transmucosal technologies such as starch based oral films, fast-dissolving tablets and oral sprays, where a significant portion of the active substance is mixed with saliva and swallowed, which creates a partly oral administration. In contrast to these technologies, Klaria's Alginate Films are able to deliver pharmaceuticals which are not orally available (i.e. uptake from the stomach/intestines to the blood stream is low or non-existent). This is why Klaria has been able to for example develop fully working transmucosal films for adrenaline. None of these drugs are orally available.

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

The methodology of combining Klaria's patented drug delivery platform with well-known active substances brings great benefits to Klaria as a company, including shorter time to market, lower development costs and a reduced risk level compared to traditional drug development.

Business model

Our strategy is conduct to research together with paying partners in all our research. We call this a "collaborative business model" with a focus on working together with partners who pay for the development of individual projects. This strategy is important to Klaria, as we see it as the best way for a drug development company with a technology platform to conduct research and development. Of the many advantages this strategy has, these are the three most important:

1. R&D becomes a source of income instead of a source of cost because the research is paid for by the partner. This means that we do not need to raise capital from our owners to pay for the research, instead we raise this capital directly from our partners or customers.

2. The company owns parts of all projects in the form of royalty or part ownership. Our long-term goal is to own a portfolio of valuable royalty streams from approved pharmaceuticals. With this model, we can get there with a minimum of risk and capital requirements, seen from our owners' perspective.

3. We only carry out projects where there is already strong interest from other pharmaceutical companies. It becomes a screening process at the very beginning of a project, as we must convince both researchers and commercial teams at a foreign pharmaceutical company to dedicate resources and capital to the project. This differs from the model many other biotech companies use, where they work alone for many years on a project and then try to identify a partner. This is a very risky process. The projects can fail, capital must be secured from investors and finally, even if everything goes well, it is difficult to know today what pharmaceutical companies might be interested in five or six years into the future.



Klaria's operations, cont.

> 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 drug delivery platform

Klaria's unique and patented drug delivery platform consists of an alginate-based polymer film that enables the absorption of a product's active substance through the oral mucosa. The film is similar to a stamp and is attached to the inside of the cheek or palate. Within ten minutes, the active substance is distributed directly into the blood stream.

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

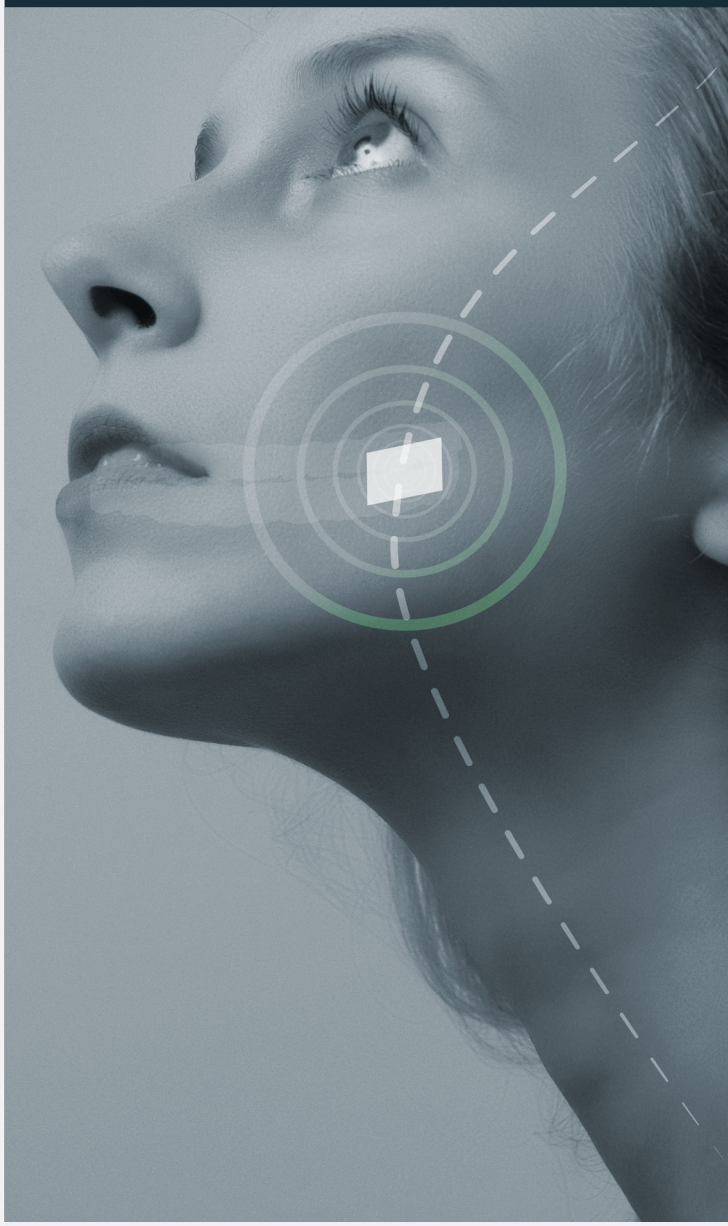
- The convenient size makes the films easy to carry around, enabling a dramatic improvement in cases such as patients with severe allergies, who currently have to bring a large injector with them.
- Patients, caregivers and families do not have to worry about injections. Needle phobia is a widespread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

Patents

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

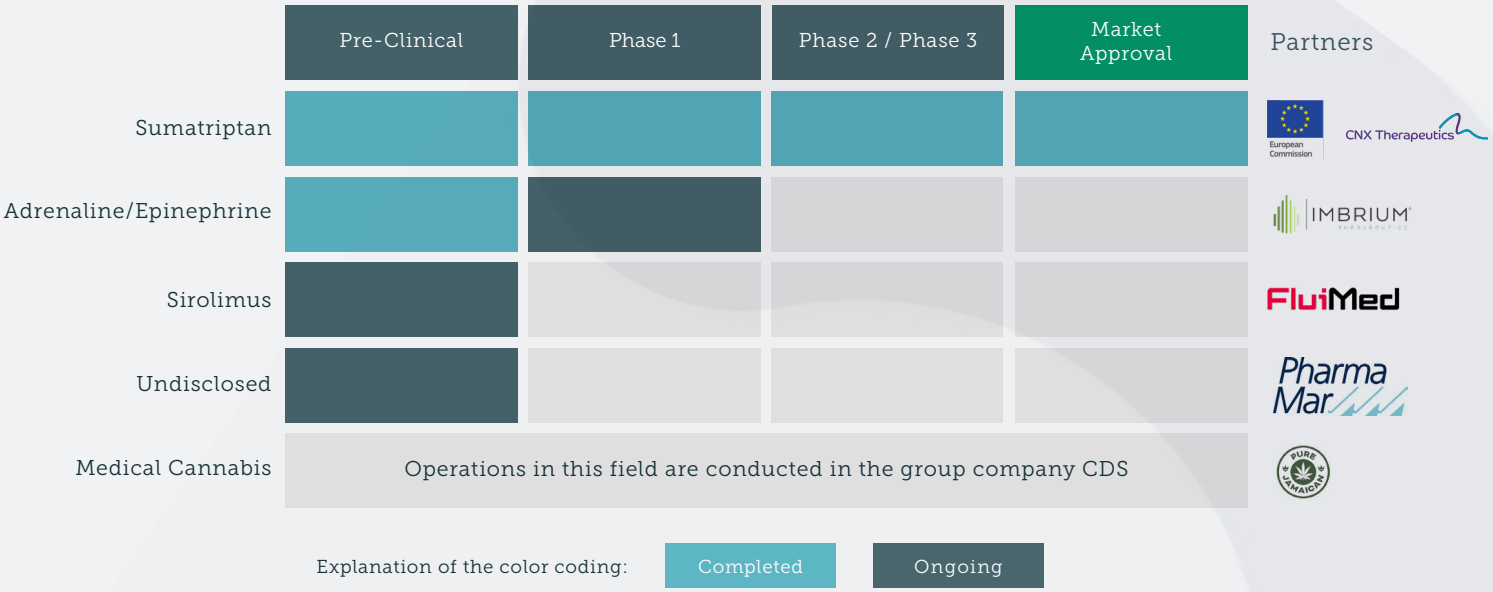
This enables Klaria to gradually build a strong patent portfolio, despite the fact that the active substances are well-known. Klaria now has approved patents for the platform covering all important markets in the world.

The company has received notice of allowance in the USA for the individual patent which protects Sumatriptan Alginate Film. The company received this positive decision in January 2021. The approval is important from two points of view. First, the patent protects Sumatriptan Alginate Film in the USA from generic copies and the price pressure it brings until 2028, which significantly increases the value of the asset. The announcement is also a strong validation of the company's patent strategy, as this is the second time the USPTO has approved a patent protecting a specific product formulated in the company's alginate film.



Pipeline for Klaria's development projects

- Collaboration based business model
- Focus where our technology solve unmet medical needs



Sumatriptan

Klaria's Sumatriptan Alginate Film is a novel treatment for migraine. The film achieves transmucosal delivery of Sumatriptan, giving it unique and valuable benefits compared to any other currently available treatments. This is especially true for the 80 percent of migraine patients who suffer from nausea.

In 2018, Klaria received a grant of 21 MSEK in total from the innovation focused EU Horizon 2020 program. The most recent milestone payment was received in fourth quarter of 2021.

Klaria initiated a bioequivalence registration study in the fourth quarter of 2020, and positive results were presented in May 2021. Sumatriptan Alginate Film demonstrated both bioequivalence against two EU/US approved sumatriptan nasal spray products, and a reduced the inter-subject variability.

In November 2022, the company submitted an application for marketing authorization (Marketing Authorization Application, MAA) for Sumatriptan Alginate Film for the treatment of migraine within the EU. In January 2023, the company received a positive validation of the submission, and approval for markets in Germany, Italy and Spain was received in August 2024. Further authorizations within the EU will be through the Mutual Recognition Procedure (MRP) and Repeat Use Procedure (RUP) established between European states (including the UK) for recognition of an approved medication in any other member state.

In January 2025, Klaria announced that the company has signed a license agreement for Sumatriptan Alginate Film with CNX Therapeutics Limited. The agreement gives CNX Therapeutics the right to market and sell the Product in Europe and the UK under its own brand and product name, and the parties are now planning an initial market launch in Germany, Spain and Italy. Preparatory activities for the launch, including manufacturing of the product, are proceeding according to plan.

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



Klaria's operations, cont.

Adrenaline/Epinephrine

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

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

Cannabis Delivery Sciences

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



Financial development in summary

The Klaria Group SEK thousand (unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 jan-31 dec
	2026	2025	2026	2025	2025
Net sales	0	0	100	8 985	8 985
Other operating income	1	42	12	42	47
Operating Costs	-4,861	-6,636	-22,922	-27,184	-42,459
Research and development costs	-1,565	-4,752	-10,893	-15,267	-28,304
Operating profit/loss	-4,860	-6,594	-22,810	-18,157	-33,427
Profit/loss after financial items	-6,510	-8,733	-28,052	-30,443	-47,059
Profit/loss after tax	-6,510	-8,733	-28,052	-30,443	-47,059
Cash flow from operating activities	-5,319	-31,223	-20,193	-32,620	-34,203
Cash and cash equivalents on the balance day	6,096	2,541	6,096	2,541	342
Equity on the balance day	-40,122	4,545	-40,122	4,545	-12,043
Key figures					
Return on equity, %	neg	neg	neg	neg	neg
Return on capital employed, %	neg	neg	neg	neg	neg
Earnings per share, before and after dilution, SEK	-0,03	-0,07	-0,11	-0,18	-0,25
Equity/assets ratio	-99%	10%	-99%	10%	-37%
Equity per share, SEK	-0.16	0.04	-0.16	0.04	-0.05
Cash flow from operating activities per share, SEK	-0.02	-0.24	-0.08	-0.19	-0.18
Number of employees at the end of the period	4	6	4	6	5

Third quarter July-September

The presentation below refers to the group

Net revenue
The group's net sales for the quarter amounted to 0 TSEK (0).

Costs
The costs during the quarter amounted to 4,861 TSEK (6,636), distributed over administration costs 2,943 TSEK (1,603), sales costs 353 TSEK (281) and research and development costs 1,565 TSEK (4,752).

Earnings
Earnings after financial items and net earnings after tax for the group was -6,510 TSEK (-733), or -0.03 SEK (-0.07) per share.

Cash flow and liquidity
The quarter's cash flow for the group amounted to -2,372 TSEK (572). of which 16,500 TSEK relates to new loans and 13.500 TSEK (0) has been amortized. Cash flow from operating activities amounted to -5,319 TSEK (-31,223), Cash flow from operating activities per share was -0.02 SEK (-0.24).

Klaria's liquidity at the end of the period was 6,096 TSEK (2,541).

Investments
During the quarter, Klaria invested 0 SEK (0) in tangible fixed assets.

Equity
Equity in the Klaria Group at the end of the period amounted to -40,122 TSEK (-4,545) or -0.16 SEK (0.04) per share. The equity ratio at the end of the period was -99% (10%).

Fiscal deficits
Klaria's current operations are initially expected to result in negative earnings and fiscal deficits. There are currently not sufficiently convincing reasons that suggest that tax surpluses will exist in the future that can justify capitalizing the value of the loss carry-forwards, which is why the deferred tax asset has not been reported. When selling a drug candidate, it is expected that profits can be reported, which are currently deemed to be able to be taxed against previous years' tax losses, which would mean a low tax burden for the company when a project is sold or the drug is released on a commercial market. The carry loss forward in the group's companies amounted to 302,101 TSEK as of the end of December 2024, and as of December 31, 2025, the carry loss forward for the group amounted to 317,224 TSEK.

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

The period January-September

The presentation below refers to the group

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

Costs
The costs during the quarter amounted to 22,922 TSEK (27,184), distributed over administration costs 10,892 TSEK (10,391), sales costs 1,137 TSEK (1,526) and research and development costs 10,893 TSEK (15,267).

Earnings
Earnings after financial items and net earnings after tax for the group was -28,052 TSEK (-30,443), or -0.11 SEK (-0.18) per share.

Cash flow and liquidity
The quarter's cash flow for the group amounted to 5,754 TSEK (1,943) and the cash flow from operating activities was -20,193 (-32,620), or -0,08 SEK (-0.19) per share.

Investments
During the quarter, Klaria invested 0 SEK (0) in tangible fixed assets.

The parent company

The company's form of association is a limited liability company and is regulated by the Companies Act (2005:551). The Board's registered office is located in Stockholm. Klaria Pharma Holding AB (publ) is the parent company of a group with a total of nine companies. Klaria owns all shares in Klaria Incentive AB (556955-6573), Uppsalagruppen Medical AB (556847-3390), WBC Drug Delivery Technologies GmbH AG Munich (HRB 247378), Karessa Pharma AB (556966-7420), Karessa incentive AB (559114- 8514) Klaria AB (559012-2577) which in turn owns all the shares in FFT Pharmaceutical AB (556955-6573) and Klaria Pharma Holding AB (publ) owns 95% in CDS Functional Film AB (559222-7374).

Third quarter July-September

Net sales in the parent company during the quarter amounted to 100 TSEK (0). The costs amounted to 2,283 TSEK (2,330), of which administration costs were 2,191 TSEK (2,414), sales costs 78 TSEK (181) and research and development costs 14 TSEK (-265). Loss after net financial items for the quarter was -1,622 TSEK (-2,227).

Liquidity in the parent company as of September 30, 2026 was 5,680 TSEK (1,080). Equity at the end of the period amounted to 77,322 TSEK (94,478) and the equity ratio was 49% (66%).

Share capital

Klaria's share capital as of September 30 amounts to 4,099,602.53 SEK distributed over 245,976,152 outstanding shares.

The share

Klaria Pharma Holding's share is listed on First North under the short name KLAR. The share has ISIN code SE0007280326. Klaria's ICB classification is Subsector 4577. FNCA Sweden AB is a Certified Advisor. As of September 30, 2026 the company had approximately 5,400 shareholders.

The period January-September

Net sales in the parent company during the quarter amounted to 100 TSEK (0). The costs amounted to 13,022 TSEK (12,369), of which administration costs were 11,363 TSEK (10,928), sales costs 696 TSEK (942) and research and development costs 963 TSEK (499). Loss after net financial items for the period was -11,555 TSEK (-17,939).

Material risks and uncertainties

Through its operations, Klaria is exposed to risks and uncertainty factors. Information about the company's risks and uncertainty factors can be found on pages 22-23 of the company's annual report for 2025, which is available on the company's website www. klaria.se.

Consolidated income statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2026	2025	2026	2025	2025
Operating revenues					
Net sales	**0**	**0**	**100**	**8,985**	**8,985**
Other operating revenues	1	42	12	42	47
Total operating revenues	**1**	**42**	**112**	**9,027**	**9,032**
Operating costs					
Administrative costs	-2,943	-1,603	-10,892	-10,391	-12,522
Sales costs	-353	-281	-1,137	-1,526	-1,633
Research and development costs	-1,565	-4,752	-10,893	-15,267	-28,304
Total operating costs	**-4,861**	**-6,636**	**-22,922**	**-27,184**	**-42,459**
Operating profit/loss	**-4,860**	**-6,594**	**-22,810**	**-18,157**	**-33,427**
Earnings from financial investments					
Net interest income	-1,650	**-2,139**	-5,242	**-12,286**	-13,632
Profit/loss after financial items	**-6,510**	**-8,733**	**-28,052**	**-30,443**	**-47,059**
Tax	**0**	0	**0**	0	**0**
Profit/loss for the year	**-6,510**	**-8,733**	**-28,052**	**-30,443**	**-47,059**
Attributable to parent company shareholders	-6,510	-8,733	-28,052	-30,443	-47,059
Holdings without controlling influence	0	0	0	0	0
Average number of shares before dilution (thousands)	245,976	129,759	245,976	169,876	188,901
Average number of shares after dilution (thousands)	249,209	129,759	249,209	169,876	192,134
Number of shares on the balance day before dilution (thousands)	245,976	129,759	245,976	245,976	245,976
Number of shares on the balance day after dilution (thousands)	249,209	129,759	249,209	245,976	249,209
Profit/loss per share before and after dilution, SEK	-0.03	-0.07	-0.11	-0.18	-0.25

Comprehensive income

TSEK (unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2026	2025	2026	2025	2025
Earnings for the period	-6,510	-8,733	-28,052	-30,443	-47,059
Other earnings in total for the period, net before tax	-44	-70	-23	-111	-60
Earnings in total for the period	-6,554	-8,803	-28,075	-30,554	-47,119
Attributable to parent company shareholders	-6,554	-8,803	-28,075	-30,554	-47,119
Holdings without controlling influence	0	0	0	0	0

Consolidated balance sheet (Group)

The Klaria Group TSEK (unless otherwise stated)	30 Sep		31 Dec
	2026	2025	2025
Assets			
Non-current assets			
Intangible assets			
Intellectual property rights	22,355	41,575	29,549
Tangible assets			
Machinery and equipment	4	13	11
Financial assets			
Right-of-use	0	798	580
Total non-current assets	**22,359**	**42,386**	**30,140**
Current assets			
Accounts receivable and other receivables	12,008	2,501	2,051
Cash and cash equivalents	6,096	2,541	342
Total current assets	**18,104**	**5,042**	**2,393**
Total assets	**40,463**	**47,428**	**32,533**
Equity and liabilities			
Equity			
Total equity	**-40,122**	**4,545**	**-12,043**
Minority interest in subsidiaries	**2**	**2**	**2**
Provisions and liabilities			
Non-current liabilites	9,700	617	9,700
Current liabilities	70,883	42,264	34,876
Total provisions and liabilities	**80,583**	**42,881**	**44,576**
Total equity and liabilities	**40,463**	**47,428**	**32,535**

Changes in equity (Group)

The Klaria Group, 1 Jan 2025–30 Sep 2025

TSEK (unless otherwise stated)	Share capital	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2025-01-01	**2,413**	**48,767**	**-123**	**-47,751**	**-2**	**3,304**
Comprehensive income						
Appropriation of previous year's earnings		-47,751		47,751		
Income for the period			-111	-30,443		-30,554
Total comprehensive income	**0**	**-47,751**	**-111**	**17,308**	**0**	**-30,554**
Transactions with shareholders						*0*
Share issues	1,687	38,800				40,487
Share issue expenses		-8,692				-8,692
Total transactions with shareholders	**1,687**	**30,108**	**0**	**0**	**0**	**31,795**
Closing balance 2025-09-30	**4,100**	**31,124**	**-234**	**-30,443**	**-2**	**4,545**
Opening balance 2025-07-01	**2,413**	**1,016**	**-102**	**-21,710**	**-2**	**-18,385**
Comprehensive income						
Income for the period			-132	-8,733		**-8,865**
Total comprehensive income	**0**	**0**	**-132**	**-8,733**		**-8,865**
Transactions with shareholders						
Share issues	1,687	38,800				40,487
Share issue expenses		-8,692				-8,692
Total transactions with shareholders	1,687	30,108	0	0		31,795
Closing balance 2025-09-30	**4,100**	**31,124**	**-234**	**-30,443**	**-2**	**4,545**

Changes in equity (Group)

The Klaria Group, 1 Jan 2026–30 Jun 2026

TSEK (unless otherwise stated)	Share capital	Other contributed capital	Translation reserve	Accumulated loss	Minority share of equity	Total equity
Opening balance 2026-01-01	**4,100**	**31,124**	**-210**	**-47,059**	**-2**	**-12,047**
Comprehensive income						
Appropriation of previous year's earnings		-47,059		47,059		
Income for the period			-23	-28,052		**-28,075**
Total comprehensive income	**0**	**-47,059**	**-23**	**19,007**	**0**	**-28,075**
Transactions with shareholders						
Share issue						0
Total transactions with shareholders	0	0	0	0	0	0
Closing balance 2026-09-30	**4,100**	**-15,935**	**-233**	**-28,052**	**-2**	**-40,122**

Opening balance 2026-07-01	**4,100**	**-15,935**	**-189**	**-21,542**	**-2**	**-33,568**
Comprehensive income						
Income for the period			-44	-6,510		**-6,554**
Total comprehensive income	**0**	**0**	**-44**	**-6,510**	**0**	**-6,554**
Transactions with shareholders						
Share issue						0
Total transactions with shareholders	0	0	0	0	0	0
Closing balance 2026-09-30	**4,100**	**-15,935**	**-233**	**-28,052**	**-2**	**-40,122**

Consolidated cash flow statement (Group)

The Klaria Group SEK thousand (unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2026	2025	2026	2025	2025
Operating activities					
Operating profit/loss after financial items	-6,510	-8,733	-28,052	-30,443	-47,146
Depreciation	2,620	4,010	7,854	12,030	11,219
Other items not affecting cash flow	8	-90	-23	-111	13,056
Taxes paid	32	-34	-2	37	59
Cash flow from operating activities before changes in working capital	**-3,850**	**-4,847**	**-20,223**	**-18,487**	**-22,812**
Changes in working capital	-1,469	-26,376	30	-14,133	-11,391
Cash flow from operating activities	**-5,319**	**-31,223**	**-20,193**	**-32,620**	**-34,203**
Investment activities					
Investments in tangible fixed assets	0	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**	**0**
Cash flow before financing activities	**-5,319**	**-31,223**	**-20,193**	**-32,620**	**-34,203**
Financing activities					
Loans	16,500	0	39,500	9,700	9,700
Repayment of loans	-13,500	0	-13,500	-6,932	-6,932
Liabilities attributable to financing activities	-53	0	-53	0	-617
Contributed capital / issue costs	0	31,795	0	31,795	31,796
Cash flow from financing activities	**2,947**	**31,795**	**25,947**	**34,563**	**33,947**
Cash flow for the period	**-2,372**	**572**	**5,754**	**1,943**	**-256**
Cash and cash equivalents, opening balance	8,468	1,969	342	598	598
Exchange rate differences in cash and cash equivalents	0	0	0	0	0
Cash and cash equivalents, closing balance	6,096	2,541	6,096	2,541	342

Income statement (parent company)

TSEK (unless otherwise stated)	1 Jul-30 Sep		1 Jan-30 Sep		1 Jan-31 Dec
	2026	2025	2026	2025	2025
Parent company Klaria Holding AB					
Operating income					
Net sales	**100**	**0**	**100**	**0**	**0**
Other operating income	2,187	2,204	6,571	6,605	8,797
Operating costs					
Administrative costs	-2,191	-2,414	-11,363	-10,928	-12,816
Sales costs	-78	-181	-696	-942	-991
Research and development costs	-14	265	-963	-499	-605
Total operating costs	**-2,283**	**-2,330**	**-13,022**	**-12,369**	**-14,412**
Operating profit/loss	**4**	**-126**	**-6,351**	**-5,764**	**-5,615**
Earnings from financial investments					
Net interest income	**-1,626**	**-2,101**	**-5,204**	**-12,175**	**-13,510**
Profit/loss after financial items	**-1,622**	**-2,227**	**-11,555**	**-17,939**	**-19,125**
Appropriations	0	0		0	-4,416
Tax	0	0	0	0	0
Profit/loss for the period	**-1,622**	**-2,227**	**-11,555**	**-17,939**	**-23,541**

Balance sheet (parent company)

TSEK (unless otherwise stated)	30 Sep		31 Dec
	2026	2025	2025
Assets			
Non-current assets			
Tangible assets			
Equipment	4	13	11
Financial assets			
Investments in subsidiaries	130,324	130,324	130,324
Total non-current assets	**130,328**	**130,337**	**130,335**
Current assets			
Intercompany receivables	11,838	10,233	221
Accounts receivable and other receivables	10,825	1,619	1,184
Cash and cash equivalents	5,680	1,080	75
Total current assets	**28,343**	**12,932**	**1,480**
Total assets	**158,671**	**143,269**	**131,815**
Equity and liabilities			
Equity			
Share capital	4,100	4,100	4,100
Total restricted equity	4,100	4,100	4,100
Share premium	84,777	108,317	108,318
Profit/loss for the period	-11,555	-17,939	-23,541
Total non-restricted equity	**73,222**	**90,378**	**84,777**
Total equity	**77,322**	**94,478**	**88,877**
Provisions and liabilities			
Non-current liabilites	9,700	0	9,700
Intercompany liabilities	3,192	9,147	2,104
Current liabilities	68,457	39,644	31,134
Total provisions and liabilities	**81,349**	**48,791**	**42,938**
Total equity and liabilities	**158,671**	**143,269**	**131,815**

Changes in equity (Parent company)

Klaria Pharma Holding AB (publ), 1 Jan 2025–30 Sep 2025

TSEK (unless otherwise stated)	Share capital	Premium reserve	Balanced result	Profit/loss for the year	Total equity
Opening balance 2025-01-01	**2,413**	**158,781**	**0**	**-80,572**	**80,622**
Comprehensive income					
Appropriation of previous year's earnings		-80,572	0	80,572	0
Income for the period				-17,939	-17,939
Total comprehensive income	**0**	**-80,572**	**0**	**62,633**	**-17,939**
Transactions with shareholders					
Share issues	1,687	38,800			40,487
Share issue expenses		-8,692			-8,692
Total transactions with shareholders	**1,687**	**30,108**	**0**	**0**	**31,795**
Closing balance 2025-09-30	**4,100**	**108,317**	**0**	**-17,939**	**94,478**

Klaria Pharma Holding AB (publ), 1 Jan 2026–30 Sep 2026

Opening balance 2026-01-01	**4,100**	**108,318**	**0**	**-23,541**	**88,877**
Comprehensive income					
Appropriation of previous year's earnings		-23,541	0	23,541	0
Income for the period				-11,555	-11,555
Total comprehensive income	**0**	**-23,541**	**0**	**11,986**	**-11,555**
Transactions with shareholders					
Share issues	0	0			0
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**
Closing balance 2026-09-30	**4,100**	**84,777**	**0**	**-11,555**	**77,322**

Note 1 Accounting Policies

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

Apart from what is stated below, the parent company's accounting principles and basis of calculation for the report are unchanged compared to the latest annual report for the financial year ended 31 December 2024 and should be read together with it.

Note 2 Transactions with related parties

No transactions with related parties have been made during the quarter or the period.



Profit/loss per share

Net profit/loss divided by the average number of shares.

Average number of shares

The average number of shares in Klaria Pharma Holding AB (publ) has been calculated on the basis of a weighting of the historical number of issued shares in Klaria Pharma Holding AB (publ) after each completed share issue, times the number of days since the respective number of shares were issued.

Equity/assets ratio

Equity in relation to total assets.

Return on equity

Profit/loss after tax.

Return on capital employed

Profit/loss after net interest income in relation to capital employed.

Capital employed

Total assets minus interest-bearing liabilities.

Equity per share

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

Cash flow from operating activities per share

Cash flow from operating activities divided with the average number of shares.

Cash flow per share

Cash flow for the period divided with the average number of shares.



The Board of Directors and CEO hereby assure that this interim report gives a true and fair view of the company's operations, financial position and performance.

Stockholm 2026-11-26

The Board of Directors

Fredrik Hübinette
Chairman of the Board

Anders Jacobson
Director of the Board

Scott Boyer
Director of the Board/CEO

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



Upcoming reports

Year-end Report 2026	2027-02-26

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KLARIA

KLARIA PHARMA HOLDING AB (PUBL.)

Interim Report 1 July–30 September 2026