

FLERIE

Q3

**INTERIM REPORT
JANUARY – SEPTEMBER 2024**

The period in brief

July - September 2024

- Net asset value was SEK 4,262 million (3,212) and net asset value per share was SEK 54.59¹ (52.88), adjusted net asset value per share was SEK 55.91² (52.88)
- Change in net asset value per share in the quarter was -2.7¹ per cent (-8.5)
- Total fair value of shares in portfolio companies was SEK 2,993 million (2,939)
- Change in fair value of shares in portfolio companies was SEK -121 million (-302), equivalent to -4.0 per cent (-9.9)
- Net profit/loss amounted to SEK -117 million (-299)
- Earnings per share before and after dilution amounted to SEK -1.50³ (-4.92)

Significant events during the quarter

- Flerie has carried out a reverse share split of 1:100, whereby 100 existing shares became 1 share, with the record date 15 July 2024.
- Flerie increased its shareholding in Xspray Pharma and commented on FDA feedback on Dasynoc.

January - September 2024

- Change in net asset value per share was -7.0¹ per cent (-5.4), adjusted change in net asset value per share was -4.8² per cent
- Change in fair value of shares in portfolio companies was SEK -102 million (-299), equivalent to -3.6 per cent (-11.0).
- Net profit/loss amounted to SEK -164 million (-301)
- Earnings per share before and after dilution amounted to SEK -2.42³ (-6.62)
- The expense ratio amounted to 1.3⁴ per cent (1.4)
- Cash and cash equivalents amounted to SEK 911 million (310)

Significant events after the quarter

- No significant events have occurred after the end of the quarter.

-2.7%

54.59

2,993

-4.0%

Change in net asset value per share¹,
July - September 2024

Net asset value per share¹ (SEK),
30 September 2024

Total fair value of portfolio (SEKm),
30 September 2024

Change in fair value,
July - September 2024



Advancing innovation creates real value and we back this up with a unique share redemption scheme - Ted Fjällman, CEO

FINANCIAL INFORMATION IN SUMMARY SEK million	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Net asset value	4,262	3,212	4,262	3,212	3,566
Net asset value per share ¹ , SEK	54.59	52.88	54.59	52.88	58.71
Net asset value per share, adjusted ² , SEK	55.91	52.88	55.91	52.88	58.71
Change in net asset value per share ¹ , %	-2.7	-8.5	-7.0	-5.4	-14.7
Change in net asset value per share, adjusted ² , %	-2.6	-8.5	-4.8	-5.4	-14.7
Return on net asset value per share ¹ , %	-11.6	1.7	-11.6	1.7	-14.7
Fair value of portfolio companies	2,993	2,939	2,993	2,939	2,803
Change in fair value of portfolio companies	-121	-302	-102	-299	-533
Change in fair value of portfolio companies per share ³ , SEK	-1.55	-4.97	-1.50	-6.58	-10.80
Expense ratio ⁴ , %	1.3	1.3	1.3	1.3	1.3
Net profit/loss for the period	-117	-299	-164	-301	-560
Earnings per share before dilution ³ , SEK	-1.50	-4.92	-2.42	-6.62	-11.34
Earnings per share after dilution ³ , SEK	-1.50	-4.92	-2.42	-6.62	-11.34
Cash and cash equivalents	911	310	911	310	330
Portfolio investments	56	200	326	516	622
Net sales	-	-	0.1	-	-

1. Net asset value is equal to total equity. Net asset value per share, change in net asset value per share and return on net asset value per share are calculated taking into account the 500:1 share split carried out in March 2023, reverse merger carried out in June 2024 whereby the number of shares increased with a ratio of 53.95:1, and reverse share split carried out during July 1:100. Furthermore, adjustments have been made for shareholder contributions of SEK 611m received in December 2023

2. Adjusted for listing- and transaction costs occurred in the second quarter 2024 from the reverse merger and the share issue, equivalent to SEK 1.32 per share

3. Change in fair value of portfolio per share and Earnings per share before and after dilution have been recalculated based on the average number of shares increased by a 500:1 share split in March 2023 and from the reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95 :1, as well as a reverse share split carried out in July of 1:100

4. Last twelve months.

Confidence in our valuations and advancing innovations

In the face of global uncertainty, Flerie's Net Asset Value (NAV) at quarter end remained steady at SEK 4'262 million. The NAV per share was SEK 54.59, 30 per cent higher than the share price at quarter end. Through syndication with co-investors who invested SEK 47.5 million alongside our SEK 34.5 million, we ensured that Atrogi, Strike Pharma and Chromafora secured the resources they need for development progress. The portfolio fair value was SEK 2'993 million and Flerie carried SEK 911 million or more than 20 per cent of NAV in cash and cash equivalents at the end of the quarter.

During the quarter our product development (PD) segment progressed very well: AnaCardio recently completed the first part of a successful clinical trial for a novel and unique heart failure drug, that could capture a multi-billion dollar market via actually improving heart function. Regulatory interactions and clinical data confirmed that Amarna and Atrogi have the ability to further develop novel ways to treat Type 1 and Type 2 diabetes. Lipum's novel drug successfully moved from single dosing in healthy volunteers to a multiple ascending dose in a clinical trial including rheumatoid arthritis patients. Shortly after the quarter, Microbiotica dosed the first advanced melanoma patient with its precision microbiome therapy in collaboration with global pharma company MSD who are supplying their immune checkpoint inhibitor drug Keytruda.

One of our soon-to-commercialise PD companies, Xspray Pharma, received FDA feedback, which essentially requires adjusted labelling to improve label comprehension for prescribers and pharmacies. Although there will be a few months' delay in commercialising in the USA, this allowed Flerie to strengthen its position by acquiring shares worth SEK 5.6 million over the market. Xspray is a very promising company that has the opportunity to provide multiple improved versions of protein kinase inhibitors to treat different types of cancer, thus addressing multiple large market opportunities.

In our Commercial Growth (CG) segment, interest is steadily increasing both in Europe and the USA in Symcel's micro-calorimetry equipment that could revolutionise the time to measure bacterial contaminations. Bohus Biotech has built up effective manufacture and sales of hyaluronic acid for ophthalmological and aesthetic uses. Chromafora now has several pilot plants in Sweden and Belgium where a unique and commonly applicable way to clean water from persistent PFAS pollutants is being tested in real life settings. This is catching the attention of major waste management and remediation companies, and we already collaborate with Ragnsells who have also invested in Chromafora.

Our focus remains on advancing more than 50 innovations from 29 companies and because of our straightforward valuation methodology and unique share redemption scheme, Flerie's shareholders can be confident in our transparency. As shown above, there is significant progress in our portfolio every quarter, but the value creation is not simultaneously reflected in our NAV, because we don't increase the value of a company unless there has been a financing round or share transaction. Conversely, we do not shy away from reducing valuations if there is significant setback or delay. The Flerie team is only incentivised for fair value growth. Overall, this creates true alignment of interests for real NAV growth.



Future growth will be achieved by advancing portfolio innovations to significant inflection points on the way to market. Some examples we look forward to in the coming quarters include Prokarium getting further readouts in their ongoing bladder cancer trial, NorthX Biologics and Mendus together scaling up the GMP manufacturing process to enable pivotal studies, and KAHR receiving further readouts in their current clinical study evaluating their dual signalling protein to treat solid tumours. We also look forward to continued long-term survival data for Geneos' advanced liver cancer patients, Sixera completing recruitment for their ongoing study for an orphan skin disease, and AnaCardio moving to phase 2 trials for their truly innovative heart failure drug. We look forward to sharing more about these advancements in our diversified portfolio of pioneering science companies.

Ted Fjällman, CEO

A publicly listed biotech and pharma investment company

Flerie is an active long-term global biotech and pharmaceutical investor based in Stockholm managing a portfolio of companies in Europe, Israel, and the US. The focus is on enabling pioneering companies operating in the drug development and services space to succeed by providing them with resources and expertise. The portfolio covers a wide range of areas, including immuno-oncology, metabolic diseases, biologics development and manufacturing, which have the potential to make a significant impact on health and well-being. Flerie's shares are listed at the Nasdaq Stockholm with ticker FLERIE.

Flerie invests in different disciplines and phases of development and across many companies, geographies and a multitude of technologies and disease indications. This, in combination with active engagement and operational expertise allows the company to significantly derisk investments and even turn around companies that otherwise would not have been able to pivot.

Flerie was founded in 2011 by Thomas Eldered, who co-founded and built one of the global top five CDMO's, Recipharm. Today, the Flerie team is based in Sweden, UK, Belgium and Switzerland, which are consistently ranked among the highest performing biotech and pharma ecosystems in the world. All team members have operational experience from life science businesses themselves.

The team leverages its expertise and network to actively build product development and commercial growth companies, typically via board representation. Flerie also syndicates with investors from Europe, North America, Middle East and Asia and can act as a Limited Partner in venture capital funds.

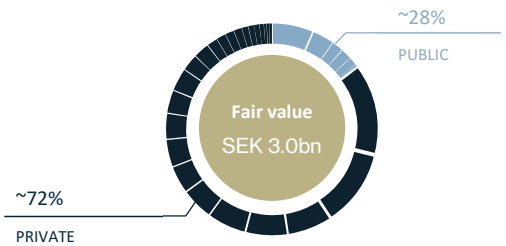
As an investment company, Flerie has the utmost respect and value for all stakeholders and strives to be described by them as a great partner. Ultimately and together with our partners, we will enable biotech and medical solutions to make a positive impact on health and well-being worldwide.

The active 'Flerie Ownership Model' is based on the four pillars below.

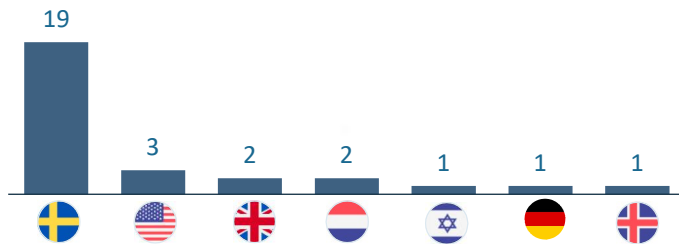


The portfolio

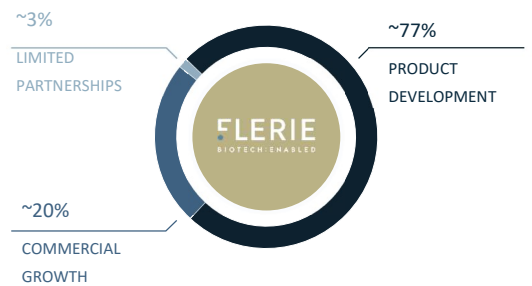
Flerie invests in companies across the entire value chain, providing exposure to opportunities across three segments: Product Development (PD), Commercial Growth (CG) and Limited Partnerships (LP). The companies in Flerie's portfolio have been carefully chosen for their pioneering science and to fit our phase and segment strategy. At the end of the quarter, the portfolio consisted of 29 investments - a mix of preclinical, clinical-stage and revenue generating businesses, as well as three funds.



¹ Invested capital in current portfolio = SEK 3.0 bn, net investment / (divestment proceeds) from non-current portfolio = SEK (1.0) bn

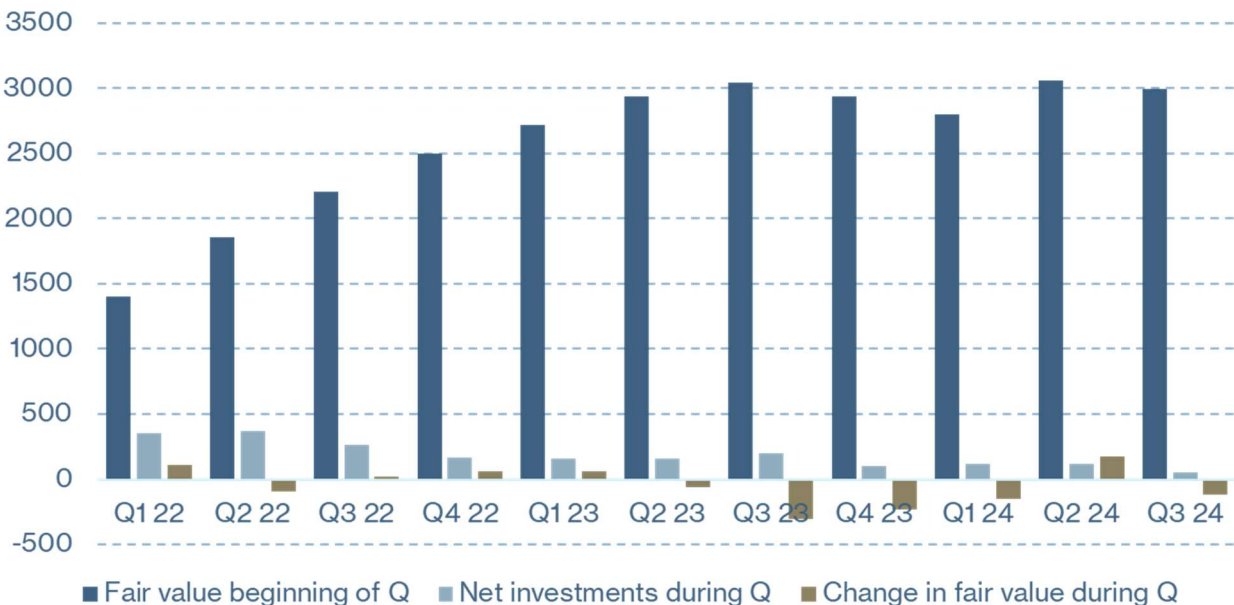


29 companies shown. LP investments not depicted due to international nature



Portfolio fair value

Quarterly development, as reported



FINANCIAL OVERVIEW

Net asset value

At 30 September 2024 Net asset value per share was SEK 54.59¹

Allocation of net asset value 30 September 2024	Share of capital	Fair value (SEKm)	NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	475	6.09	11.1%
Xspray Pharma	18%	294	3.77	6.9%
Empros Pharma	79%	204	2.62	4.8%
KAHR Medical	31%	191	2.44	4.5%
Atrogi	37%	176	2.25	4.1%
Xintela	56%	165	2.11	3.9%
Lipum	57%	164	2.10	3.8%
Microbiotica	11%	135	1.73	3.2%
Geneos Therapeutics	12%	97	1.24	2.3%
Mendus	24%	96	1.23	2.3%
EpiEndo Pharmaceuticals	9%	56	0.72	1.3%
Toleranzia	58%	56	0.71	1.3%
Synerkine Pharma	43%	52	0.67	1.2%
AnaCardio	19%	52	0.66	1.2%
Egetis Therapeutics	2%	37	0.47	0.9%
Buzzard Pharmaceuticals	14%	29	0.37	0.7%
Sixera Pharma	23%	26	0.33	0.6%
Alder Therapeutics	21%	17	0.22	0.4%
Vitara Biomedical	5%	13	0.17	0.3%
Amarna Therapeutics	58%	11	0.15	0.3%
Strike Pharma	16%	9	0.11	0.2%
Total		2,354	30.16	55.2%
Commercial Growth				
NorthX Biologics	92%	189	2.42	4.4%
Symcel	31%	169	2.16	4.0%
Chromafora	31%	73	0.93	1.7%
Provell Pharmaceuticals	72%	69	0.88	1.6%
A3P Biomedical	8%	42	0.54	1.0%
Nanologica	39%	39	0.50	0.9%
Frontier Biosolutions	2%	19	0.24	0.4%
Bohus Biotech	45%	17	0.21	0.4%
Total		616	7.89	14.5%
Limited Partnerships				
Total		92	1.18	2.2%
Assets related to Portfolio companies		289	3.70	6.8%
Other assets and liabilities		910	11.66	21.4%
Net asset value		4,262	54.59	100.0%

* Indirect shares in Provell Pharmaceuticals

¹ Net asset value per share has been calculated based on the number of shares after a 1:100 reverse share split carried out after the balance sheet date

Financial development

Net Asset Value per share

Recalculated based on share split 500:1 in 2023, reverse merger 53.95:1 and reverse share split 1:100 in 2024



JULY – SEPTEMBER

Profit development

During the quarter, the change in fair value of shares in portfolio companies amounted to SEK -120.8 million (-301.7). The decrease in fair value for the quarter is primarily attributable to the share price development for Xspray Pharma, SEK -172.5 million. The currency exchange rate effect in the quarter was negative, SEK -11.4 million. The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK -29.9 million (-265.6) and SEK -79.6 million (-38.0) respectively. The change in value in Limited Partnerships amounted to SEK 0.0 million (2.0).

Other operating income amounted to SEK 0.5 million (0.5) and consisted of income from advisory services, SEK 0.4 million and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.1 million.

Operating expenses during the quarter amounted to SEK -6.9 million (-9.7). The costs mainly consisted of other external costs, SEK -2.6 million (-5.0) and personnel costs, SEK -3.6 million (-3.5). The decrease in other external costs was mainly due to lower costs for legal advisors and consultants.

Depreciation amounted to SEK -0.2 million (-0.2) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 10.8 million (15.3) of which SEK 7.3 million (7.2) is external interest income, SEK 6.2 million (6.5) is interest on loans to portfolio companies and the currency exchange effects from revaluation of loans to portfolio companies denominated in foreign currency was SEK -2.8 million (1.6). Interest expenses and similar items amounted to SEK 3.5 million (-3.2) of which SEK -0.9 million (0.0) relates to loan facility fees and SEK -0.2 million was currency exchange effects. A write-down of a convertible loan to EpiEndo Pharmaceuticals made in Q1 was partially reversed in the quarter, corresponding to SEK 4.3 million.

Net profit/loss in the quarter amounted to SEK -117.1 million (-298.8). Earnings per share, before and after dilution, amounted to SEK -1.50 (-4.92).

Investments

Investments during the quarter amounted to SEK 56.1 million (199.6) and consisted of follow-on investments mainly in Atrogi, Chromafora and the LP segment

Financial position and liquidity

Cash and cash equivalents as of the balance sheet date amounted to SEK 911.3 million (309.7). In addition, a loan facility of SEK 120.0 million remains unutilised.

Net asset value

Flerie's net asset value as of September 30, 2024 amounted to SEK 4,261.8 million (3,212.0) and the net asset value per share amounted to SEK 54.59 (52.88). The reverse merger between Flerie Invest and Flerie AB (former InDex Pharmaceuticals) as well as the direct share issue, both in June 2024, brought the Company circa SEK 793 million after listing- and transaction costs. For additional information on the reverse merger refer to note 3.

JANUARY – SEPTEMBER

Profit development

Net sales amounted to SEK 0.1 (0.0) million.

During the period, change in fair value of shares in portfolio companies amounted to SEK -102.0 million (-299.3). The decrease in fair value for the period is primarily attributable to the negative share price development for Nanologica, SEK -127.6 million and a write-down of the full value of shares in XNK Therapeutics, SEK -59.2 million while off-set by a positive share price development for Lipum, Xintela and Xspray Pharma. The currency exchange effect in the period was positive, SEK 40.0 million (55.0). The changes in fair value in the Product Development and Commercial Growth segments amounted to SEK 23.5 million (-336.4) and SEK -164.0 million (-15.1) respectively. The change in value in Limited Partnerships amounted to SEK -1.5 million (-2.8).

Gains from divested shares in portfolio companies, SEK 6.8 million, relate to shares in Egetis Therapeutics.

Other operating income amounted to SEK 2.2 million (3.6) and consist of income from advisory services, SEK 1.6 million, recharge of operating expenses, SEK 0.2 million and currency exchange rate gains from revaluation of operating receivables and liabilities, SEK 0.4 million.

Operating costs during the period amounted to SEK -99.6 million (-31.1). The costs mainly consisted of other operating costs SEK -69.2 million (-2.8) of which SEK -67.8 million are attributable to transaction costs from the reverse acquisition of InDex Pharmaceuticals Holding, external costs, SEK -11.6 million (-18.4) and personnel costs, SEK -18.3 million (-9.5). For further description of effects from the reverse merger, refer to note 3. The decrease in other external costs was mainly due to lower costs for legal advisors and consultants. The increase in personnel costs is attributable to salaries to former senior executives within InDex Pharmaceuticals for the period June to September, as well as bonus costs.

Depreciation amounted to SEK -0.5 million (-0.5) and relates to office equipment and right-of-use assets.

Interest income and similar items amounted to SEK 29.5 million (27.9) of which SEK 29.3 million (22.5) is interest income and SEK 0.2 million (4.4) is currency exchange rate effect from revaluation of loans to portfolio companies. Interest expenses and similar items amounted to SEK -5.0 million (-13.2) of which SEK -2.1 million (-) relates to loan facility fees, SEK -1.4 million (-) is a partial write-down of a convertible loan to EpiEndo Pharmaceuticals and SEK -1.2 million (-6.0) is interest charges on loans within the loan facility.

Net profit/loss in the period amounted to SEK -164.1 million (-301.4). Earnings per share amounted to SEK -2.42 (-6.62).

SEGMENTS

Product Development

The product development segment consists of early-stage biotech, pharma and device companies in product development phase that advance products or technologies to clinical proof of concept and towards marketing approval.

SEKm	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Total invested capital	2,347	2,166	2,347	2,166	2,244
Fair value of portfolio	2,354	2,222	2,354	2,222	2,069
Change in fair value	-41	-266	62	-283	-513
Investments during the period	30	191	257	488	567
Divestments during the period	-	-	-34	-	-2
Fair value of Product Development portfolio on 30 September 2023, SEKm					2,222
Changes in fair value					-169
Investments					337
Divestments					-36
Fair value of Product Development portfolio on 30 September 2024, SEKm					2,354

JULY – SEPTEMBER 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,354.3 million as compared to SEK 2,364.9 million at the beginning of the quarter, an decrease of SEK -10.6 million.

Change in fair value of the segment was negative, SEK -29.9 million (-240.3). While the share price development for the listed companies, Lipum and Xintela was positive, SEK 65.6 million and SEK 60.0 million respectively, the share price developed negatively for Xspray Pharma, SEK -172.5 million and Toleranzia, SEK -20.8 million. The value of shares in Vitara was adjusted by SEK -13.3 million in the quarter following a lower valuation in an upcoming funding round. The fair value of shares in EpiEndo Pharmaceuticals was written down completely in Q1 after the absence of efficacy results in the then ongoing Phase 2a study. After further analysis of the data, given that the study showed safety and tolerability as well as beneficial effects on inflammatory biomarkers, the decision was made to continue the development in the company. As the company now shows that the development is progressing and that there is a plan for continued operations, the previously made write-down was partially reversed resulting in a fair value increase of SEK 55.0 million in the quarter. The currency effect in the quarter was negative and amounted to SEK -10.9 million.

Investments in shares in portfolio companies in the quarter totalled SEK 30.1 million (190.7), of which SEK 21.5 million in Atrogi (conversion of convertible loan), SEK 5.6 million in Xspray Pharma and SEK 3.0 million in Strike Pharma.

Progress of PD companies during the quarter

Amarna Therapeutics had a constructive FDA INTERACT meeting with the FDA for AM510 gene therapy for type 1 diabetes.

AnaCardio announced successful completion of first phase Ib part of AC01 HFrEF study and food effect study.

Lipum reported that the last patient had been enrolled in ongoing phase I study.

Mendus announced collaboration with Institut Bergonié to study ilixadencel in soft tissue sarcomas.

Microbiotica gained regulatory approvals in EU and UK for phase 1b studies in both melanoma and ulcerative colitis.

Strike Pharma received funding from BIO-X Accelerate program to develop a technology for targeted delivery of oligonucleotide-based therapies.

Synerkine Pharma received European Orphan Drug Designation for SK-01 to treat complex regional pain syndrome.

Xintela announced extension of clinical study with XSTEM on knee osteoarthritis patients to a total of 24 months, presented new preclinical results on wound healing and skin regeneration, and signed an agreement with Region Östergötland for GMP process development for burn patients. Xspray Pharma received a Complete Response Letter from the FDA for Dasynoc with requests for additional information pertaining to the labelling comprehension and the pre-approval inspection at the third party's manufacturing site. This was followed by a positive FDA meeting and announced plans for resubmission.

JANUARY– SEPTEMBER 2024

Total fair value of the Product Development (PD) segment of the portfolio at the end of the quarter was SEK 2,354.3 million as compared to SEK 2,069.1 million at the beginning of the year, an increase of SEK 285.1 million.

Change in fair value of shares in portfolio companies was positive, SEK 23.5 million (-336.4). The increase in fair value is primarily attributable to the positive share price development for the listed companies Lipum, Xintela and Xspray Pharma (SEK 83.6 million, SEK 71.6 million and SEK 62.6 million respectively) offset by the full write-down of the value of shares in XNK Therapeutics, SEK -59.2 million. XNK Therapeutics was unable to generate data from their multiple myeloma clinical trial due to slow recruitment and this led the company to cease operations. The company declared bankruptcy on 8 April. Also, a lower valuation in connection with funding rounds in portfolio companies Vitara Biomedical, Buzzard Pharmaceuticals and Strike Pharma has led to value reductions of SEK -41.6 million, SEK -35.1 million and SEK -6.9 million respectively. At the same time the share price development for publicly listed Mendus was negative, SEK -33.8 million. The effect in the period from adjusting the value for EpiEndo Pharmaceuticals was SEK -18.3 million. The currency effect in the period was positive and amounted to SEK 38.4 million.

Investments in shares in portfolio companies in the period totalled SEK 257.3 million (487.8), of which SEK 75.6 million in Empros Pharma (by conversion of loan to equity), SEK 60.7 million in Lipum, SEK 28.7 million in Xspray Pharma, SEK 25.7 million in Mendus, SEK 24.3 million in Atrogi and SEK 17.2 million in a second tranche of the initial investment in AnaCardio, SEK 16.3 million in Kahr Medical, SEK 5.7 million in Strike Pharma (of which SEK 2.7 million through conversion of a loan), SEK 2.4 million in Buzzard Pharmaceuticals and SEK 0.9 million in Toleranzia.

SEGMENTS

Commercial Growth

The commercial growth segment consists of companies that are already selling product(s) or service(s) and whom Flerie helps to develop their go-to-market strategies, gain more market share and reach profitability.

SEKm	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Total invested capital	681	622	681	622	641
Fair value of portfolio	547	652	547	652	663
Change in fair value	-80	-38	-164	-15	-16
Investments during the period	10	-	48	-	19
Fair value of Commercial Growth portfolio on 30 September 2023, SEKm					652
Changes in fair value					-172
Investments					67
Fair value of Commercial Growth portfolio on 30 September 2024, SEKm					547

JULY - SEPTEMBER

Total fair value of the Commercial Growth (CG) segment at the end of the quarter was SEK 547.1 million compared to SEK 616.8 beginning of the quarter, a decrease of SEK 69.7 million.

Change in fair value of the portfolio in the quarter was negative, SEK -79.6 million (-38.0). The decrease is mainly due to the negative share price development in Nanologica, SEK -56.4 million and an adjustment of the value of shares in A3P Biomedical to reflect the valuation in a couple of arms-length share transactions resulting in a change in fair value of SEK -33.0 million. The currency effect in the quarter was negative and amounted to SEK -0.1 million.

Investments in shares in portfolio companies in the quarter totalled SEK 10.0 million and related to Chromafora.

The Commercial Growth segment also comprises the portfolio company Provell Pharmaceuticals (indirect investment). Invested capital and fair value of the portfolio for the segment, including Provell Pharmaceuticals, amount to SEK 750.5 million and SEK 616.1 million respectively.

CG company highlights during the quarter

A3P Biomedical published landmark Stockholm3 multi-ethnic trial in top-ranked Journal of Clinical Oncology and had their test independently validated at world-renowned Martini Klinik.

Nanologica announced a fully underwritten rights issue of SEK 99.4 million.

JANUARY - SEPTEMBER

Total fair value of the Commercial Growth (CG) segment at the end of the period was SEK 547.1 million compared to SEK 663.2 beginning of the year, a decrease of SEK 116.1 million.

Change in fair value of the portfolio during the period was negative, SEK -164.0 million (-15.1). The decrease is mainly due to the negative share price development in Nanologica, SEK -127.6 million. The value change was also affected by an adjustment of the value of shares in A3P Biomedical to reflect the valuation in a couple of arms-length share transactions resulting in a change in fair value of SEK -33.0 million, and a lower valuation in Symcel's latest funding round, SEK -13.2 million, while to some extent offset by a value increase from a funding round in Chromafora, SEK 9.8 million. The currency effect in the period was positive and amounted to SEK 0.3 million.

Investments in shares in portfolio companies during the period totalled SEK 47.6 million and related to follow-on investments in Chromafora, SEK 21.4 million (both through conversion of convertible loan into equity and through a cash investment), Nanologica SEK 16.2 million (of which SEK 10 million paid in cash and SEK 6.2 million through conversion of loan) and in Symcel, SEK 10 million.

SEGMENTS

Limited Partnerships

The limited partnership segment is where Flerie invests in another investor's fund, which allows us to access the network, market opportunities and skills of that investment company. This helps to further build Flerie's brand and knowledge in new geographies and thematic areas and can benefit our other two segments via e.g. co-investment opportunities with the General Partner themselves or with their network.

SEKm	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Total invested capital	94	64	94	64	72
Fair value of portfolio	92	64	92	64	71
Change in fair value	-0	2	-0	-1	-3
Investments during the period	16	9	22	28	36
Fair value of Limited Partnerships portfolio on 30 September 2023, SEKm					64
Changes in fair value					-2
Investments					30
Fair value of Limited Partnerships portfolio on 30 September 2024, SEKm					92

JULY - SEPTEMBER

Total fair value of the Limited Partnerships (LP) segment at the end of the quarter was SEK 92.0 million as compared to SEK 76.4 million at the beginning of the quarter, an increase of SEK 15.6 million.

Change in fair value of the LP segment in the quarter was SEK -0.1 million (3.6), and the currency effect was negative, SEK -0.5.

During the quarter additional investments amounted to SEK 16.0 million.

JANUARY - SEPTEMBER

Total fair value of the Limited Partnerships (LP) segment at the end of the period was SEK 92.0 million as compared to SEK 70.6 million at the beginning of the year, an increase of SEK 21.4 million. The increase is primarily due to investments amounting to SEK 28.4 million, while repayments after equilisations in two of the funds were received, of total SEK 6.9 million. Net investments in the period were SEK 21.5 million.

Change in fair value of the LP segment in the period was SEK -1.5 million (-2.8), and the currency exchange effect was positive, SEK 1.3 million.

Other information

Dividend policy

The company's cash flow is intended to be reinvested in the portfolio to create further value or in other ways invested in the company to finance future growth. Therefore, Flerie does not intend to pay any annual dividend for the foreseeable future.

Tax

Flerie does not meet the requirements for an investment company from a tax perspective and is thus taxed for profits and dividends on directly owned non trade-related shares.

Dividends and profits on trade holdings are not taxable. Holdings in listed shares where Flerie has an ownership share of less than 10 per cent of the votes are counted as not trade-related holdings, or alternatively that the share of the votes has not amounted to 10 per cent for at least 12 months. During the period Flerie has divested shares in Egetis Therapeutics with a taxable gain. No taxable dividends have been received during the period.

Transactions with related parties

Related persons are defined as persons in a leading position, members of the board and persons and companies related to them. In addition, portfolio companies in which Flerie has an ownership of more than 20 per cent or otherwise exercises significant influence are also included.

For transactions during the period, the reader is referred to note 8.

Share capital and shareholder structure

Flerie has two share classes, ordinary shares and class C shares. Ordinary shares can be issued in a number corresponding to the entire share capital. Series C shares can be issued in a number corresponding to a maximum of five percent of the entire share capital and are used within the framework of Flerie's share redemption program.

The number of ordinary shares amounts to 78,066,406 after the 1:100 reverse share split carried out on July 12, with a quota value of SEK 2 per share. As of 30 September 2024, there are no C shares. Flerie's ordinary shares are listed on Nasdaq Stockholm.

Employees

At the end of the period, there were two employees in Flerie AB, three employees in Flerie Invest AB and one employee (member of management team) in Flerie Invest Ltd. Including contracted consultants, the company has 7 full-time employee equivalents.

Risks and uncertainties

Flerie is exposed to a number of business, strategic, legal, tax, operational and financial risks. The financial risks are related to factors such as liquidity and financing, price (share price), foreign exchange and credit risks, which could lead to financial losses if not managed properly.

For a further description of risks refer to Flerie Invest's Annual Report 2023, Note 3.

Parent company

The parent company, Flerie AB (publ), is a holding company whose operations primarily relate to the management of securities. The parent company's accounts are prepared in accordance with RFR2 Accounting for legal entities and the Annual Accounts Act. The parent company's net loss for the quarter amounted to SEK -260.8 million (-0.9), mainly due to impairment of shares in subsidiaries of SEK -265.0 million following a shareholder's contribution. Other external costs amounted to SEK 0.5 million (-2.5). The decrease relates to an adjustment to the previous provision for transaction related costs from the re-listing and up-listing from First North to Nasdaq main market.

The crisis in Israel, the war in Ukraine and the impact of other political and macroeconomic factors on Flerie

Flerie does not conduct any operations in Israel, Ukraine or Russia. The portfolio company Kahr Medical and its CEO are domiciled in Israel, but clinical trials are conducted in the US and continue without disruption. The crisis in Israel and the war in Ukraine have therefore not had any material impact on the company's operations, position or results. The macroeconomic situation in the world is characterised by high interest rates. Interest rates are gradually decreasing but are still relatively high. If the current interest levels persist over a long period of time, it may have an impact on the company's financing costs and earnings.

Assurance of the board and CEO

The Board of Directors and the CEO declares that this interim report provides a true and fair view of the Group's and the Parent Company's operations, financial position and results, as well as describes significant risks and uncertainties facing the Group and the Parent Company.

Stockholm, 16 October 2024

Thomas Eldered
Chairman

Cecilia Edström
Member of the Board

Anders Ekblom
Member of the Board

Jenni Nordborg
Member of the Board

Ted Fjällman
CEO

Financial calendar

Full year report 2024	January 22, 2025
Annual report 2024	April 23, 2025
AGM 2025	May 14, 2025

Contact information

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Review report

Flerie AB (publ), corporate identity number 559067-6820

Introduction

We have reviewed the condensed interim report for Flerie AB (publ) as of September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 16 October 2024

Ernst & Young AB

Jennifer Rock-Baley

Authorised Public Accountant

FINANCIAL OVERVIEW

Consolidated income statement

SEKm	Note	July - September		January - September		Full year
		2024	2023	2024	2023	2023
Net sales		-	-	0.1	-	-
Change in fair value of shares in portfolio companies	2	-120.8	-301.7	-102.0	-299.3	-532.8
Gains from divested shares in portfolio companies		-	0.0	6.8	0.0	-
Other operating income		0.5	0.5	2.2	3.6	4.6
Profit/loss from management activities		-120.3	-301.2	-92.9	-295.7	-528.2
Other external costs		-2.6	-5.0	-11.6	-18.4	-27.1
Personnel costs		-3.6	-3.5	-18.3	-9.5	-11.7
Depreciation		-0.2	-0.2	-0.5	-0.5	-0.6
Other operating costs	3	-0.6	-1.0	-69.2	-2.8	-3.6
Operating profit/loss		-127.3	-310.8	-192.5	-326.8	-571.1
Financial income		10.8	15.3	29.5	27.9	31.9
Financial expenses		3.5	-3.2	-5.0	-13.2	-22.2
Profit/loss from financial items		14.3	12.1	24.6	14.8	9.7
Profit/loss before tax		-113.0	-298.7	-167.9	-312.1	-561.5
Income tax		-4.2	0.0	3.8	10.7	1.9
Net profit/loss for the period		-117.1	-298.8	-164.1	-301.4	-559.6

Statement of comprehensive income for the Group

SEKm	July - September		January - September		Full year	
	2024	2023	2024	2023	2023	
Net profit/loss for the period	-117.1	-298.8	-164.1	-301.4	-559.6	
Other comprehensive income for the period	-	-	-	-	-	
Total comprehensive income for the period	-117.1	-298.8	-164.1	-301.4	-559.6	
Total profit/loss for the period attributable to:						
Parent company shareholders	-117.1	-298.8	-164.1	-301.4	-559.6	
Total comprehensive income attributable to:						
Parent company shareholders	-117.1	-298.8	-164.1	-301.4	-559.6	
Earnings per share before and after dilution, SEK	4	-1.50	-4.92	-2.42	-6.92	-11.34

FINANCIAL OVERVIEW

Consolidated balance sheet

SEKm	Note	September 30		December 31
		2024	2023	2023
ASSETS				
Non-current assets				
<i>Tangible assets</i>				
Equipment		0.2	0.4	0.4
Right-of-use assets		0.9	1.3	1.2
Total tangible assets		1.2	1.8	1.6
<i>Financial assets</i>				
Shares in portfolio companies	5	2,993.3	2,938.5	2,802.9
Loan receivables in portfolio companies	6	227.8	305.9	330.5
Deferred tax assets		1.5	6.6	0.8
Other financial assets		0.1	0.1	0.1
Total financial assets		3,222.7	3,251.0	3,134.3
Total non-current assets		3,223.9	3,252.8	3,135.9
Current assets				
Accounts receivable		0.7	3.0	0.1
Other receivables		3.9	0.2	2.0
Tax receivables		6.0	-	2.4
Convertible loans	6	46.7	90.3	95.8
Loan receivables in portfolio companies	6	83.6	10.4	15.9
Prepaid expenses and accrued income		12.5	2.4	1.1
Cash and cash equivalents		911.3	309.7	330.0
Total current assets		1,064.6	416.0	447.4
TOTAL ASSETS		4,288.5	3,668.8	3,583.3
EQUITY				
Equity attributable to the parent company's shareholders				
Share capital		156.1	0.6	0.6
Other contributed capital		5,495.5	4,179.1	4,791.0
Retained earnings including net profit/loss for the period		-1,389.9	-967.6	-1,225.8
Total equity		4,261.8	3,212.0	3,565.8
LIABILITIES				
Non-current liabilities				
Lease liabilities		0.5	1.0	0.9
Deferred tax liabilities		1.5	1.1	5.5
Other liabilities		1.5	0.0	-
Total non-current liabilities		3.5	2.1	6.4
Current liabilities				
Accounts payable		6.7	0.2	0.8
Tax liabilities		-	2.0	-
Lease liabilities		0.4	0.4	0.4
Liability to Group Companies		9.5	439.9	7.4
Other liabilities		1.2	0.1	0.1
Accrued expenses and prepaid income		5.4	12.1	2.4
Total current liabilities		23.2	454.7	11.2
TOTAL EQUITY AND LIABILITIES		4,288.5	3,668.8	3,583.3

FINANCIAL OVERVIEW

Consolidated statement of changes in equity

SEKm		Share capital	Other contributed capital	Retained earnings incl. net profit/loss for the period	Total equity
Opening balance as of 1 January, 2023	Note	0.1	1,279.6	-666.3	613.4
<i>Comprehensive income</i>					
Net profit/loss for the period				-559.6	-559.6
Other comprehensive income					
Total comprehensive income				-559.6	-559.6
<i>Transactions with shareholders</i>					
New share issue		0.2	2,299.8		2,300.0
Shareholders contribution			1,211.9		1,211.9
Bonus issue		0.3	-0.3		-
Total transactions with shareholders		0.5	3,511.4		3,511.9
Closing balance as of 31 December, 2023		0.6	4,791.0	-1,225.8	3,565.8
Opening balance as of 1 January, 2023		0.1	1,279.6	-666.3	613.4
<i>Comprehensive income</i>					
Net profit/loss for the period				-301.4	-301.4
Other comprehensive income					
Total comprehensive income				-301.4	-301.4
<i>Transactions with shareholders</i>					
New share issue		0.2	2,299.8		2,300.0
Shareholders contribution			600.0		600.0
Bonus issue		0.3	-0.3		-
Total transactions with shareholders		0.5	2,899.8		2,900.0
Closing balance as of 30 September, 2023		0.6	4,179.1	-967.6	3,212.0
Opening balance as of 1 January, 2024		0.6	4,791.0	-1,225.8	3,565.8
<i>Comprehensive income</i>					
Net profit/loss for the period				-164.1	-164.1
Other comprehensive income					
Total comprehensive income				-164.1	-164.1
<i>Transactions with shareholders</i>					
Reverse merger	3	131.6	156.1		287.7
New share issue	3	24.0	548.3		572.3
Total transactions with shareholders		155.6	705.2		860.0
Closing balance as of 30 September, 2024		156.1	5,495.5	-1,389.9	4,261.8

FINANCIAL OVERVIEW

Consolidated statement on cash flows

SEKm	Note	July - September		January - September		Full year
		2024	2023	2024	2023	2023
Cash flow from operating activities						
Profit/loss before tax		-113.0	-298.7	-167.9	-312.1	-561.5
Adjustments for non-cash items:						
Changes in fair value of participations in portfolio companies		120.8	301.7	102.0	299.3	532.8
Other non-cash items		-13.5	-21.0	52.5	-24.3	-6.7
Tax paid		0.4	3.5	-3.6	-1.9	-2.1
Cash flow from operating activities before changes in working capital		-5.3	-14.5	-17.0	-39.0	-37.6
Changes in working capital						
Change in accounts receivable		0.0	-2.9	-0.6	-2.9	-0.0
Change in operating receivables		1.8	2.1	0.8	2.5	4.4
Change in operating liabilities		-1.8	18.5	-7.5	-23.5	-40.6
Cash flow from operating activities		-5.3	3.1	-24.3	-62.9	-73.8
Investing activities						
Reverse merger		-	-	222.6	-	-
Investments in shares in portfolio companies		-56.1	-318.4	-326.5	-515.6	-622.1
Divestment of shares in portfolio companies		-	-	42.3	-	2.2
Investment in convertibles in portfolio companies		-38.9	-2.5	-63.8	-78.1	-83.6
Repayment of convertible loans to portfolio companies		21.5	47.7	111.0	47.7	47.7
Divestment of convertibles in portfolio companies		-	-	0.7	-	-
Loans provided to portfolio companies		-41.2	-38.4	-131.6	-138.2	-158.6
Repayment of loans provided to portfolio companies		150.0	188.0	178.9	188.0	189.2
Lease deposits paid		-	-	-	-	0.0
Cash flow from investing activities		35.4	-123.6	33.6	-496.2	-625.2
Financing activities						
Share issue		-	-	607.2	-	-
Costs from the share issue		-0.8	-	-34.9	-	-
Loans received		-	75.0	90.0	475.0	635.1
Repayment of loan		-	-	-90.0	-	-
Repayment of lease liability		-0.1	-0.1	-0.4	-0.4	-0.6
Cash flow from financing activities		-0.9	74.9	571.9	474.6	634.6
Cash flow for the period		29.1	-45.6	581.3	-84.5	-64.2
Cash and cash equivalents at the beginning of the period		882.2	355.2	330.0	394.2	394.2
Cash and cash equivalents at the end of the period		911.3	309.7	911.3	309.7	330.0
Interest received		7.3	1.4	12.6	4.0	6.6
Interest paid		-	-	-1.2	-41.6	-41.6

FINANCIAL OVERVIEW

Parent company income statement

SEKm	Note	July - September		January - September		Full year
		2024	2023	2024	2023	2023
Net sales		-	3.7	5.3	9.9	13.4
Total operating income		-	3.7	5.3	9.9	13.4
Other external costs		0.5	-2.5	-22.7	-10.1	-12.8
Personnel costs		-3.1	-1.9	-12.0	-5.3	-7.9
Depreciation		-	0.0	-0.1	-0.1	-0.2
Total operating expenses		-2.5	-4.5	-34.9	-15.5	-20.9
Operating profit/loss		-2.5	-0.8	-29.5	-5.6	-7.5
Net financial items						
Impairment of financial assets	10	-265.0	-0.0	-280.1	-50.1	-291.3
Financial income and similar items		6.7	-	8.7	0.0	-
Financial costs and similar items		-	-	-	0.0	0.0
Profit/loss from financial items		-258.3	-0.0	-271.4	-50.1	-291.2
Profit/loss before tax		-260.8	-0.9	-300.9	-55.6	-298.7
Tax on profit for the period		-	-	-	-	-
Net loss for the period		-260.8	-0.9	-300.9	-55.6	-298.7

FINANCIAL OVERVIEW

Parent company balance sheet

SEKm		September 30		December 31
	Note	2024	2023	2023
ASSETS				
Non-current assets				
<i>Tangible assets</i>				
Equipment		-	0.3	0.3
Total tangible assets		-	0.3	0.3
<i>Financial assets</i>				
Participations in subsidiaries	10	3,285.8	247.0	5.9
Total financial assets		3,285.8	247.0	5.9
Total non-current assets		3,285.8	247.3	6.1
Current assets				
Receivables in group companies		-	230.0	213.5
Other receivables		3.9	0.5	0.2
Prepaid expenses and accrued income		7.3	0.7	0.7
Cash and cash equivalents		518.2	6.6	21.9
Total current assets		529.4	237.7	236.3
TOTAL ASSETS		3,815.2	485.1	242.4
EQUITY AND LIABILITIES				
Equity				
<i>Restricted equity</i>				
Share capital		156.1	10.7	10.7
<i>Unrestricted equity</i>				
Share premium reserve		4,816.6	1,109.6	1,109.6
Retained profit or loss		-906.9	-582.7	-582.7
Net profit/loss for the period		-275.4	-55.6	-298.7
Total equity		3,790.4	481.9	238.9
Non-current liabilities				
Other provisions		0.0	0.0	-
Total provisions		0.0	0.0	-
Current liabilities				
Accounts payable		0.5	0.9	0.3
Liabilities to group companies		17.1	-	-
Other current liabilities		0.4	1.4	0.9
Accrued expenses and prepaid income		6.9	0.9	2.4
Total current liabilities		24.9	3.2	3.6
TOTAL EQUITY AND LIABILITIES		3,815.2	485.1	242.4

FINANCIAL OVERVIEW

General information and notes

This interim report covers the Swedish company Flerie AB ("Flerie") with registration number 559067-6820. Flerie invests in both private and public companies in the life science sector. It is a limited company registered in and with its registered office in Stockholm, Sweden. The address of the head office is Skeppsbron 16, 111 30 Stockholm. The interim report for the period January to September 2024 was approved for publication by the board of Flerie on 16 October 2024.

Amounts are expressed in SEK million, which in this interim report refers to millions of Swedish kronor. Amounts in parentheses refer to comparative figures from the previous year. Quarter or Q3 refers to the third quarter of 2024 unless otherwise stated.

Flerie AB has ten subsidiaries: Flerie Invest AB, B&E Participation Inc., Flerie Invest Ltd., NorthX Biologics AB, Empros Pharma AB, Amarna Therapeutics B.V., Toleranzia AB, Xintela AB and InDex Pharmaceuticals AB och InDex Diagnostics AB under liquidation.

Note 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reporting and the Annual Accounts Act. Information according to IAS 34 is provided both in the notes and elsewhere in the interim report. The accounting principles and calculation methods that are applied are in accordance with those described in the annual report for Flerie Invest 2023. ESMA's (European Securities and Markets Authority) guidelines on alternative performance measurements are applied and this entails disclosure requirements regarding financial measures that are not defined according to IFRS. For key figures not defined according to IFRS, see the section Definition of key figures.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the company's accounting principles. The areas that involve a high degree of assessment, that are complex or such areas where assumptions and estimates are of significant importance for the accounting are stated in the Annual Report 2023 note 4.

Flerie has assessed that it meets the criteria for an investment company according to IFRS 10. An investment company shall not consolidate its subsidiaries. Instead, the holdings are valued at fair value in accordance with IFRS.

No material changes in accounting principles have occurred since the last reported annual report in 2023. No material standards, amendments and interpretations of existing standards that come into effect in 2024 or later have been identified that are deemed to have a material impact on Flerie's accounting.

Note 2 Segments

An operating segment is a part of a group that carries on activities from which it can generate revenues and incur costs, and for which independent financial information is available. Flerie divides and monitors its portfolio based on three segments; Product development (PD), Commercial Growth (CG) and Limited Partnerships (LP). Product development includes investments in life science companies that are in the development stage. Commercial Growth includes the life science companies that have sales. Limited Partnerships refer to other investments within the life science sector that are indirect in nature (e.g. via another investor's fund). Unallocated items refer to Flerie's overhead costs and other non-segment-specific costs.

Change in fair value of shares in portfolio companies

SEKm	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Product Development	-40.7	-265.6	61.9	-282.9	-513.4
Commercial Growth	-79.7	-38.0	-163.7	-15.1	-16.5
Limited Partnerships	-0.4	2.0	-0.2	-1.3	-3.0
Total change in fair value of shares in portfolio companies	-120.8	-301.7	-102.0	-299.3	-532.8

Note 2 Segments, cont.

July - September	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	-	-
Change in fair value of shares in portfolio companies	-40.7	-265.6	-79.7	-38.0	-0.4	2.0	-120.8	-301.7
Gains from divested shares in portfolio companies	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	0.5	0.5
Profit/loss from management activities	-40.7	-265.6	-79.7	-38.0	-0.4	2.0	-120.3	-301.2
Other external expenses							-2.6	-5.0
Personnel costs							-3.6	-3.5
Depreciation							-0.2	-0.2
Other operating costs							-0.6	-1.0
Operating profit/loss							-127.3	-310.8
Financial income							10.8	15.3
Financial expenses							3.5	-3.2
Profit/loss before tax							-113.0	-298.7
Fair value of shares in portfolio companies at beginning of period	2,364.9	2,296.7	616.8	690.3	76.4	53.5	3,058.0	3,040.6
Changes in fair value	-40.7	-265.6	-79.7	-38.0	-0.4	2.0	-120.8	-301.7
Investments	30.1	190.7	10.0	-	16.0	8.9	56.1	199.6
Divestments	-	-	-	-	-	-	-	-
Fair value of shares in portfolio companies at end of period	2,354.2	2,221.8	547.1	652.3	92.0	64.4	2,993.3	2,938.5

January - September	Product Development		Commercial Growth		Limited Partnerships		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEKm								
Net sales	-	-	-	-	-	-	0.1	-
Change in fair value of shares in portfolio companies	61.9	-282.9	-163.7	-15.1	-0.2	-1.3	-102.0	-299.3
Gains from divested shares in portfolio companies	6.8	-	-	-	-	-	6.8	-
Other operating income	-	-	-	-	-	-	2.2	3.6
Profit/loss from management activities	68.7	-282.9	-163.7	-15.1	-0.2	-1.3	-92.9	-295.7
Other external expenses							-11.6	-18.4
Personnel costs							-18.3	-9.5
Depreciation							-0.5	-0.5
Other operating costs							-69.2	-2.8
Operating profit/loss							-192.5	-326.8
Financial income							29.5	27.9
Financial expenses							-5.0	-13.2
Profit/loss before tax							-167.9	-312.1
Fair value of shares in portfolio companies at beginning of period	2,069.1	2,016.9	663.2	667.4	70.6	37.9	2,802.9	2,722.2
Changes in fair value	61.9	-282.9	-163.7	-15.1	-0.2	-1.3	-102.0	-299.3
Investments	257.3	487.8	47.6	-	21.5	27.8	326.5	515.6
Divestments	-34.1	-	-	-	-	-	-34.1	0.0
Fair value of shares in portfolio companies at end of period	2,354.2	2,221.8	547.1	652.3	92.0	64.4	2,993.3	2,938.5

January - December	Product Development	Commercial Growth	Limited Partnerships	Total
SEKm	2023	2023	2023	2023
Change in fair value of shares in portfolio companies	-513.4	-16.5	-3.0	-532.8
Other operating income	-	-	-	4.6
Profit/loss from management activities	513.4	-16.5	-3.0	-528.2
Other external expenses				-27.1
Personnel costs				-11.7
Depreciation				-0.6
Other operating costs				-3.6
Operating profit/loss				-571.1
Financial income				31.9
Financial expenses				-22.2
Profit/loss before tax				-561.5
Fair value of shares in portfolio companies at beginning of period	2,016.9	667.4	37.9	2,722.2
Changes in fair value	-513.4	-16.5	-3.0	-532.8
Investments	567.1	19.2	35.7	622.1
Divestments	-1.5	-	-	-1.5
Adjusted acquisition cost	-	-7.0	-	-7.0
Fair value of shares in portfolio companies at end of period	2,069.1	663.2	70.6	2,802.9

Not 3 Reverse merger

On June 10, 2024, a directed issue in kind of 6,073,952,948 ordinary shares in the Company was carried out, whereby the consideration for the newly issued shares consisted of all outstanding shares in Flerie Invest. Through the transaction, Flerie Invest became a wholly owned subsidiary of Flerie AB and the former principal owners of Flerie Invest became principal owners of the Company, with an initial holding (before the implementation of the Capital Acquisition) of approximately 91.9 percent of the shares. From a consolidated accounting perspective, the transaction is reported as a reverse merger because current shareholders in Flerie Invest together hold a larger share of the ownership in Flerie AB than the previous owners after the transaction was completed. This means that the transaction is handled as if Flerie Invest AB has acquired Flerie AB. The future financial reports for Flerie AB will therefore be a continuation of Flerie Invest's accounts.

The transaction has been considered in accounting terms as a reverse asset acquisition and is reported in accordance with IFRS 2 Share based payments because at the time of the transaction, Flerie AB was not considered to be conducting a business as defined according to IFRS 3 Business combinations.

From an accounting perspective, the transaction is treated as if Flerie Invest issues shares for Flerie AB's net assets, which becomes the accounting purchase price. The net assets in Flerie AB are reported at acquisition cost. As Flerie Invest is a private company, the assumed issued shares have been valued based on the listed share price of Flerie AB at the time of the transaction. The difference between purchase price for accounting purposes and acquired net assets in InDex is reported as an expense in the income statement as no goodwill or other asset can be reported. The cost is reported in the income statement on the line Other operating costs. The effect of this handling is that the transaction is reported as if Flerie Invest acquired Flerie AB at the market value at the time of the transaction. Below is illustrated how this has been calculated. In addition to the above-mentioned cost which amounts to SEK 60.3 million, other costs attributable to the listing in the form of advisory costs amounting to SEK 7.5 million have been recognised in the income statement, on the line Other operating costs.

Transaction costs directly attributable to the new share issue of SEK 607.2 million amount to SEK 34.9 million and have been reported as a reduction of equity and have not affected the group's income statement.

Number of shares in Flerie AB before transaction	532,687,650
Share price at transaction date, SEK	0.54
Purchase consideration, SEKm	287.7
Acquired net assets, SEKm	-227.4
Transaction costs, SEKm	60.3

The transaction means that reported equity increases by an amount corresponding to the assumed new issue described above. The listing costs of SEK 60.3 million in turn reduce the group's equity by the negative profit effect reducing equity. The net effect on equity will thus be SEK 227.4 million. Through the reverse merger, a restructuring is carried out within equity to reflect that the share capital consists of the legal parent company's share capital. This restructuring is illustrated on the line "Reverse merger" in the group's statement of changes in equity.

Not 4 Earnings per share

	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Earnings per share before and after dilution, SEK					
Profit/loss attributable to parent company shareholders	-117,1	-298.8	-164,1	-301.4	-559.6
Average number of shares	78,066,406	60,736,342	67,820,164	45,505,946	49,347,430
Earnings per share before dilution, SEK	-1.50	-4.92	-2.42	-6.62	-11.34
Earnings per share after dilution, SEK	-1.50	-4.92	-2.42	-6.62	-11.34

Earnings per share is calculated by dividing the period's earnings by a weighted average number of ordinary shares outstanding during the period. Earnings per share before and after dilution have been recalculated based on the average number of shares increased by a 500:1 share split in March 2023 and from a reverse acquisition carried out in June 2024 whereby the number of shares increased with an exchange ratio of 53.95:1, as well as a reverse share split 1:100 carried out in July 2024.

Note 5 The investment portfolio

Fair value of the holdings in the investment company and taxation of non trade-related shares.

SEKm	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Opening acquisition value	3,065.7	2,671.0	2,949.8	2,354.9	2,354.9
Portfolio investments	56.1	199.6	326.5	515.6	622.1
Adjustment to acquisition value	-	-	-	-	-7.0
Divestments	-	-	-154.5	-	-20.2
Total acquisition value	3,121.8	2,870.5	3,121.8	2,870.5	2,949.8
Opening changes in value	-7.7	369.6	-146.9	367.3	367.3
Changes in value the period	-120.8	-301.7	-102.0	-299.3	-532.8
Less realised changes in value, divestments	-	-	120.4	-	18.7
Total changes in value	-128.5	68.0	-128.5	68.0	-146.9
Total fair value at the end of the period	2,993.3	2,938.5	2,993.3	2,938.5	2,802.9
Of which direct investments	2,901.3	2,874.1	2,901.3	2,874.1	2,732.3
Of which investments in funds	92.0	64.4	92.0	64.4	70.6
Total portfolio value	2,993.3	2,938.5	2,993.3	2,938.5	2,802.9

Taxation of non trade-related shares

Holdings 30 September 2024, SEKm	Value for tax purposes		Fair value	Difference	Deferred tax	Taxation
Egetis Therapeutics	32.3	37.0	37.0	4.7	-1.0	20.6%
Limited partnership funds	93.5	92.0	92.0	-1.6	0.3	20.6%
Net receivable (+)/liability (-)					-0.6	
Holdings 30 September 2023, SEKm						
Egetis Therapeutics	61.2	60.3	60.3	-0.9	0.2	20.6%
Lipum	42.3	27.0	27.0	-15.3	3.2	20.6%
Mendus	90.0	82.0	82.0	-8.0	1.6	20.6%
Limited partnership funds	64.1	64.4	64.4	0.3	-0,1	20.6%
Net receivable (+)/liability (-)					4.9	

Note 5 The investment portfolio, cont.

Portfolio	Valuation method	Share of capital	Acquisition value (SEKm)	Fair value (SEKm)		
				September 30 2024	September 30 2023	Dec 31 2023
Product Development						
Alder Therapeutics	3B	21.0%	17.2	17.2	17.2	17.2
Amarna Therapeutics	3F	58.3%	141.0	11.5	150.9	11.2
AnaCardio	3A	19.3%	51.6	51.6	34.4	34.4
Atrogi	3A	36.8%	136.7	175.6	151.3	151.3
Buzzard Pharmaceuticals	3A	13.8%	64.2	29.1	61.8	61.8
Egetis Therapeutics	1A	2.5%	32.3	37.0	60.3	73.0
Empros Pharma	3A	78.6%	166.9	204.5	128.9	128.9
EpiEndo Pharmaceuticals *	3F	9.5%	63.1	56.0	76.0	73.4
Geneos Therapeutics	3B	11.9%	77.6	96.9	104.1	96.4
KAHR Medical	3A	30.8%	352.2	190.6	188.2	174.3
Lipum	1A	56.8%	103.0	163.7	27.0	19.4
Mendus	1A	23.9%	115.7	96.4	82.0	104.4
Microbiotica	3B	10.6%	130.2	135.3	137.2	127.2
Prokarium	3B	42.2%	257.1	475.2	466.4	448.5
Sixera Pharma	3A	23.5%	25.7	25.7	24.0	25.7
Strike Pharma	3A	16.3%	15.4	8.5	9.7	9.7
Synerkine Pharma	3A	42.5%	57.5	51.9	34.5	51.0
Toleranzia	1A	58.1%	94.4	55.5	55.2	52.0
Vitara Biomedical *	3F	5.3%	55.3	13.5	36.1	53.6
Xintela	1A	55.5%	91.0	164.6	82.4	93.0
XNK Therapeutics	3F	26.9%	-	-	106.6	59.2
Xspray Pharma	1A	17.5%	298.5	294.0	191.9	202.8
Total Product Development			2,346.8	2,354.3	2,221.8	2,069.1
Commercial Growth						
A3P Biomedical *	3C	8.2%	100.0	42.0	90.0	75.0
Bohus Biotech	3F	44.9%	85.1	16.7	16.7	16.7
Chromafora	3A	30.9%	55.3	72.7	41.4	41.4
Frontier Biosolutions	3A	2.4%	19.2	18.7	-	18.4
Nanologica	1A	39.2%	157.9	39.1	143.1	150.5
NorthX Biologics	3B	92.3%	189.2	189.2	189.2	189.2
Symcel	3A	31.4%	74.7	168.8	172.0	172.0
Total Commercial Growth			681.5	547.1	652.4	663.2
Limited Partnerships						
Limited partnership funds	3F		93.5	92.0	64.4	70.6
Total Limited Partnerships			93.5	92.0	64.4	70.6
Total portfolio value				2,993.3	2,938.5	2,802.9
Other fixed assets (excl. portfolio)				2.8	8.4	3.5
Receivables from portfolio companies				358.1	406.6	441.9
Interest-bearing debt excluding leasing				-1.5	-0.1	-0.1
Lease liability				-0.9	-1.4	-1.4
Other net receivables/liabilities				910.1	-140.0	319.3
Total net asset value				4,261.8	3,212.0	3,565.8

Explanations for the valuation method. Figures below reflect the level at which the fair value has been decided.

1A: Latest trading price

3A: Latest new share issue

3B: Latest new share issue (if older than 12 months but still relevant)

3C: Last known transaction of shares

3D: Relative valuation/multiple valuations

3E: Discounted cash flow

3F: Other valuations method

Level 1: Fair value determined by prices listed in an active market for the same instrument.

Level 3: Fair value determined based on inputs that are not observable in the market.

For more information regarding valuation methods, refer to Flerie Invests annual report 2023 note 16.

*** Changes in valuation method during the period**

During the year the valuation methodologies for two companies have changed from 3A or 3B the previous year to instead being valued according to 3F, Other valuation method, and for one company the valuation methodology has changed from 3F Other valuation method to 3C Other transaction:

EpiEndo Pharmaceuticals - the fair value of shares in EpiEndo Pharmaceuticals was written down completely in Q1 after the absence of efficacy results in the then ongoing Phase 2a study. After further analysis of the data the decision was made to continue the development in the company and in Q3 the previously made write-down was partially reversed (3F Other valuation). At 31 December 2023 EpiEndo Pharmaceuticals was valued according to valuation method 3B.

Vitara Biomedical - the fair value of shares in Vitara Biomedical was adjusted in the quarter following a lower valuation in an upcoming funding round (3F Other valuation). At 31 December 2023 Vitara Biomedical was valued according to valuation method 3A.

A3P Biomedical; during the third quarter the fair value of shares in A3P Biomedical was adjusted to reflect the valuation in a couple of arms-length share transactions (3C Other transaction). At 31 December A3P Biomedical was valued according to valuation method 3F, Other valuation.

Not 6 Loan receivables in portfolio companies

SEKm	Non-current receivables			Current receivables			Convertible loans		
	Sep 30 2024	Sep 30 2023	Dec 31 2023	Sep 30 2024	Sep 30 2023	Dec 31 2023	Sep 30 2024	Sep 30 2023	Dec 31 2023
Opening balance, loan receivables	330.5	332.5	332.5	15.9	22.5	22.5	95.8	35.0	35.0
Loans paid	66.7	51.2	71.2	64.7	87.0	87.0	63.8	103.1	108.6
Capitalised interest	9.8	9.2	14.0	3.0	1.2	1.5	-	-	-
Divestments	-	-	-	-	-	-	-0.7	-	-
Transfer from/to group company	-	-19.9	-	-	-	6.6	-	-	-
Converted to shares	-6.2	-	-	-	-78.0	-78.0	-111.0	-47.7	-47.7
Repayment	-172.8	-70.0	-70.0	-	-22.5	-23.7	-	-	-
Impairment	-0.1	-0.2	-0.2	-	-	-	-1.4	-	-
Reclassification	-	-	-12.9	-	-	-	-	-	-
Currency revaluation	-0.1	3.0	-4.2	-	0.2	0.0	0.1	-	0.0
Closing balance, loan receivables	227.8	305.9	330.5	83.6	10.4	15.9	46.7	90.3	95.8

Note 7 Financial assets and liabilities

SEKm	Fair value			Carrying amount		
	Sep 30 2024	Sep 30 2023	Dec 31 2023	Sep 30 2024	Sep 30 2023	Dec 31 2023
Financial assets						
<i>Financial assets measured at fair value through profit or loss</i>						
Shares in portfolio companies *	2,993.3	2,938.5	2,802.9	2,993.3	2,938.5	2,802.9
Convertible loans *	46.7	90.3	95.8	46.7	90.3	95.8
<i>Financial assets measured at amortised cost</i>						
Loan receivables in portfolio companies	311.4	316.3	346.4	311.4	316.3	346.4
Other financial assets	0.1	0.1	0.1	0.1	0.1	0.1
Accounts receivable	0.7	3.0	0.1	0.7	3.0	0.1
Cash and cash equivalents	911.3	309.7	330.0	911.3	309.7	330.0
Total	4,263.5	3,657.9	3,575.4	4,263.5	3,657.9	3,575.4
* Shares in portfolio companies are measured at fair value in level 1 and 3 in accordance with the valuation methods listed in note 5. Convertible loans are measured at fair value in level 3.						
Financial liabilities						
<i>Financial liabilities measured at cost</i>						
Other non-current liabilities	1.5	-	-	1.5	-	-
Accounts payable	6.7	0.2	0.8	6.7	0.2	0.8
Liability to Group Company	9.5	439.9	7.4	9.5	439.9	7.4
Other liabilities	1.2	0.1	0.1	1.2	0.1	0.1
Total	18.9	440.1	8.3	18.9	440.1	8.3

Note 8 Related party transactions

Related parties include company management and board of directors, subsidiaries and associated companies of Flerie AB, and other companies where Flerie, in a way other than an ownership of more than 20 percent of the votes, exercises significant influence, as well as main owners of Flerie and their related parties. For further information on the term "related party" in this context, the reader is referred to IAS24 and the Annual Accounts Act. For investments in related portfolio companies, please refer to Note 5 The investment portfolio as well as comments to the segments on pages 8-10 in this report.

Receivables – related parties, Group, SEKm	September 30		December 31
	2024	2023	2023
B&E Participation Inc	69.1	57.2	52.7
Nanologica	60.8	60.0	67.0
NorthX Biologics Holding	99.3	190.0	212.1
Bohus Biotech	20.8	-	-
Xintela	21.2	-	-
Toleranzia	7.6	-	-
Alder Therapeutics	2.9	-	-
Atrogi	10.7	-	-
Lipum	12.0	-	-
Microbiotica	0.7	-	-
Chromafora	21.9	21.3	27.9
Empros Pharma AB	-	75.6	75.6
Amarna Therapeutics	28.3	1.4	-
EpiEndo Pharmaceuticals	4.2	-	5.5
Strike Pharma	-	2.5	2.5
Total	359.3	407.9	443.6

Liabilities – related parties, Group, SEKm	September 30		December 31
	2024	2023	2023
T&M Participation	9.5	445.9	7.4
Total	9,5	445.9	7.4

Related party transactions, January - September 2024

Counterpart, SEKm	Other external costs	Interest income (+)/expense(-), other financial costs	Loans to portfolio co's	Loans received	Loans repaid
T&M Participation	-0.3	-3.3	-	90.0	90.0
B&E Participation Inc	-	2.1	14.2	-	-
Chromafora	-	0.7	-7.0	-	-
NorthX Biologics Holding	-	7.2	-120.0	-	-
Lipum	-	-	12.0	-	-
Microbiotica	-	-	0.7	-	-
Xintela	-	1.2	19.9	-	-
Alder Therapeutics	-	0.1	2.8	-	-
Bohus Biotech	-	0.8	20.0	-	-
Atrogi	-	-	10.7	-	-
Strike Pharma	-	-	-2.5	-	-
Amarna Therapeutics	-	-	28.3	-	-
Roseberry AG	-2.2	-	-	-	-
Total	-2.5	8.8	-21.0	90.0	-90.0

During the period January to May Ted Fjällman, CEO, has invoiced Flerie SEK 2.2 million (3.1) for consultancy services, office and administration through Roseberry AG. Ted Fjällmans consultancy agreement was converted to an employment in March 2024. During the period T&M Participation has invoiced Flerie SEK 0.3 million (0.3) for consultancy services. Flerie Invest has divested convertibles in Atrogi to Anders Ekblom for SEK 0.7 million.

Related party transactions, January – September 2023

Counterpart, SEKm	Other external	Interest income (+)/expense(-)	Loans to portfolio co's	Shareholders contribution	Share issue	Loans received
T&M Förvaltning	-	-6.9	-	-	1,400.0	-
T&M Participation	-0.3	-6.0	-	600.0	900.0	475.0
B&E Participation Inc	-	-	34.2	-	-	-
Nanologica	-	4.0	-	-	-	-
NorthX Biologics Holding	-	7.1	-50.0	-	-	-
Roseberry AG	-3.1	-	-	-	-	-
Total	-3.4	-1.8	-15.8	600.0	2,300.0	475.0

Note 9 LTIPs

The Board in InDex Pharmaceuticals Holding AB has historically allocated employee stock options to employees and other key persons annually (so-called Long-Term Incentive Programs, LTIP). These LTIPs will continue as initially intended with the exception that no additional employee stock options will be vested after the completed reverse merger. LTIP 2021 was allocated in 2021 and 32,925 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2024. LTIP 2022 was allocated in 2022 and 39,884 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2025. LTIP 2023 was allocated in 2023 and 21,069 employee stock options have been vested. Exercise price is SEK 400 and exercise period is July-December 2026. In addition, 29,496 warrants have been issued to cover potential cash flow effects from social security costs arising from allotted employee stock options. The remaining employee stock options/warrants not in use will be terminated.

LTIP 2021-2023 are accounted for in accordance with IFRS 2 – Share-based payments. IFRS 2 stipulates that the employee stock options should be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will in accordance with UFR 7 be expensed in the income statement during the vesting period. Since the employees and other key persons who were entitled to employee options no longer remain in employment or are otherwise connected to the company, no additional employee options will be vested.

Note 10 Participations in subsidiaries

The parent company holds shares in the following subsidiaries:

Name	Corp.ID	Reg.office	Number of shares	Book value		
				Sep 30 2024	Sep 30 2023	Dec 31 2023
InDex Pharmaceuticals AB	556704-5140	Stockholm	60,281,586	5.9	247.0	5.9
Flerie Invest AB	556856-6615	Stockholm	112,578,947	3,279.9	-	-
Closing carrying amount				3,285.8	247.0	5.9

SEKm	Sep 30 2024	Sep 30 2023	Dec 31 2023
Opening cost	844.3	794.2	794.2
Shareholders contribution	265.0	-	50.1
Reverse merger	3,279.9	-	-
Closing cost	4,389.2	794.2	844.3
Opening accumulated impairment	-838.5	-547.2	-547.2
Impairment	-265.0	-	-291.3
Closing accumulated impairment	-1,103.5	-547.2	-838.5
Closing carrying amount	3,285.8	247.0	5.9

Note 11 Investment commitments

At the end of the period Flerie has investment commitments of a total of SEK 434 million.

- Flerie has undertaken to invest SEK 162 million in the Product Development segment, of which SEK 87 million are conditional upon certain development milestones.
- Flerie has undertaken to invest SEK 89 million in the Commercial Growth segment, of which SEK 5 million are conditional upon certain milestones.
- In addition to the existing investment of SEK 94 million in the Limited Partnership segment, Flerie has undertaken to invest SEK 183 million over a period of up to five years.

Note 12 Significant events after the end of the quarter

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

Definitions of key figures - APMs and definitions

Flerie applies the ESMA guidelines on Alternative Performance Measures (APMs). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. For Flerie's consolidated accounts, this framework typically means IFRS. Flerie believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS are useful information to investors combined with other measures that are calculated in accordance with IFRS. These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS. In addition, such measures, as defined by Flerie, may not be comparable to other similarly titled measures used by other companies.

Definition of all APMs used are listed below as well as the reconciliation of to the financial statements for the APMs that are not directly identifiable from the financial statements and considered significant to specify.

Alternative Performance Measure (APM)	Definition	Rationale
Net asset value (NAV)	Net asset value is defined as total equity.	An established measure for investment companies showing the company's total net assets.
Net asset value (NAV) per share	NAV, or Net asset value, per share is defined as total equity divided by the total number of ordinary shares at the end of the period.	An established measure for investment companies showing the owners' share of the company's total net assets per share.
Net asset value (NAV) per share, adjusted	NAV, or Net asset value, per share adjusted for listing- and transaction costs, equivalent to SEK 1.31 per share	An established measure for investment companies showing the owners' share of the company's total net assets per share.
Change in Net asset value, per share	Net asset value per share divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
Change in Net asset value, per share, adjusted	Net asset value per share, adjusted divided by net asset value per share at the beginning of the quarter/period.	A measure of shareholders' return on the company's net assets.
Return on Net asset value, per share	Change in net asset value per share divided by net asset value per share at the beginning of the 12 months period.	A measure of shareholders' return on the company's net assets.
Fair value of shares in portfolio companies	The total fair value of the company's investments in shares in portfolio companies.	A measure of the value of all holdings in shares, which can be used to follow value development over time, and to compare individual holdings or segment sizes.
Change in fair value of shares in portfolio companies	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period.	A measure of the financial development in the company's investments over a certain period.
Change in fair value of shares in portfolio companies, %	Realised and unrealised result of the change in fair value of shares in portfolio companies during the period divided by the portfolio value at the beginning of the period.	A measure of the financial development in the company's investments over a certain period.
Change in fair value of shares in portfolio companies, per share	Unrealised result of the change in fair value of shares in portfolio companies during the period, divided by the average number of shares for the period.	A measure of the financial development in the company's investments over a certain period.
Expense ratio	Operating expenses (net) for the latest 12 months, in relation to fair value of portfolio. Cost related to the reverse merger and share issue are not included.	Gives an investor information on costs for operations/administration of the portfolio.
Portfolio investments	New and follow-on investments in shares in portfolio companies during the quarter, period or full year.	A measure of total investments made in the relevant period.
Profit/loss from management activities	Total of net sales, change in fair value of shares in portfolio companies, realised gains/losses from divestments and other income	A measure of total income for the company's operations

Reconciliation of alternative performance measures	July - September		January - September		Full year
	2024	2023	2024	2023	2023
Net asset value per share					
a) total equity	4,261.8	3,212.0	4,261.8	3,212.0	3,565.8
b) number of shares at the end of the period	78,066,406	60,736,342	78,066,406	60,736,342	60,736,342
a*1,000,000/b=net asset value per share (SEK)	54.59	52.88	54.59	52.88	58.71
Net asset value per share, adjusted					
a) net asset value per share	54.59	52.88	54.59	52.88	58.71
b) listing- and transaction costs reported in profit- and loss statement	67.8	-	67.8	-	-
c) costs for share issue, reported in equity	34.9	-	34.9	-	-
d) number of shares at the end of the period	78,066,406	60,736,342	78,066,406	60,736,342	60,736,342
a+((b+c)*1 000 000)/d =net asset value per share, adjusted (SEK)	55.91	52.88	55.91	52.88	58.71
Change in Net asset value, per share					
a) Net asset value per share at the end of the period	54.59	52.88	54.59	52.88	58.71
Recalculation for shareholders contribution, per share	-	-	-	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	54.59	52.88	54.59	43.01	38.77
b) Net asset value per share at the beginning of the period	56.10	57.80	58.71	45.48	45.48
(a-b)/b = Change in Net asset value, per share (%)	-2.7%	-8.5%	-7.0%	-5.4%	-14.7%
Change in Net asset value, per share, adjusted					
a) Net asset value per share, adjusted, at the end of the period	55.91	52.88	55.91	52.88	58.71
Recalculation for shareholders contribution, per share	-	-	-	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	55.91	52.88	55.91	43.01	38.77
b) Net asset value per share, adjusted, at the beginning of the period	57.41	57.80	58.71	45.49	45.49
(a-b)/b = Change in Net asset value, per share (%)	-2.6%	-8.5%	-4.8%	-5.4%	-14.7%
Return on Net asset value, per share					
a) Net asset value per share at the end of the period	54.59	52.88	54.59	52.88	58.71
Recalculation for shareholders contribution, per share	-7.83	-9.88	-7.83	-9.88	-19.94
Net asset value per share at the end of the period, recalculated for shareholders contribution	46.77	43.01	46.77	43.01	38.77
b) Net asset value per share at the beginning of the period (12 months)	52.88	42.28	52.88	42.28	45.49
(a-b)/b = Return on Net asset value, per share (%)	-11.6%	1.7%	-11.6%	1.7%	-14.7%
Fair value of shares in portfolio companies					
Shares in portfolio companies at fair value, as reported, MSEK	2,993.3	2,938.5	2,993.3	2,938.5	2,802.9
Change in fair value of shares in portfolio companies					
Change in fair value of portfolio companies, as reported, MSEK	-120.8	-301.7	-102.0	-299.3	-532.8

Change in fair value of shares in portfolio companies, %					
a) Change in fair value of portfolio companies	-120.8	-301.7	-102.0	-299.3	-532.8
b) Fair value of portfolio companies at beginning of period, MSEK	3,058.0	3,040.6	2,802.9	2,722.2	2,722.2
a/b=change in fair value %	-4.0%	-9.9%	-3.6%	-11.0%	-19.6%
Change in fair value of shares in portfolio companies, per share					
a) Change in fair value of shares in portfolio companies, as reported	-120.8	-301.7	-102.0	-299.3	-532.8
b) Average number of shares during the period	78,066,406	60,739,529	67,820,164	45,505,946	49,347,430
a*1,000,000/b= change in fair value of portfolio per share, SEK	-1.55	-4.97	-1.50	-6.58	-10.80
Expense ratio					
a) Other external costs, LTM	20.3	27.8	20.3	27.8	27.1
b) Personnel costs, LTM	20.5	11.9	20.5	11.9	11.7
c) Depreciation, LTM	0.6	0.6	0.6	0.6	0.6
d) Other operating income excluding FX-effect	-2.8	-1.6	-2.8	-1.6	-1.6
e) Fair value of portfolio, end of period	2,993.3	2,938.5	2,993.3	2,938.5	2,802.9
(a+b+c+d)/e=Expense ratio, LTM (Last Twelve Months), %	1.3%	1.3%	1.3%	1.3%	1.3%
Portfolio investments					
Investments in shares in portfolio companies, SEKm	56.1	199.6	326.5	515.6	622.1
Profit/loss from management activities					
a) Net sales	-	-	0.1	-	-
b) Change in fair value of shares in portfolio companies	-120.8	-301.7	-102.0	-299.3	-532.8
c) Gains from divested shares in portfolio companies	-	-	6.8	-	0.0
d) Other operating income	0.5	0.5	2.2	3.6	4.6
(a+b+c+d)= Profit/loss from management activities SEKm	-120.3	-301.2	-92.9	-295.7	-528.2