

Interim Report - January-March 2025

STOCKHOLM – 30 April 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today publishes its Interim Report January-March 2025. The full report is available on the Company's website.

“Developmental intensity levels remain high in our portfolio companies, many of which have progressed their positions during the first quarter of the year”, says Viktor Drvota, CEO, Karolinska Development.

Significant events during the first quarter

- The portfolio company **AnaCardio** secured SEK 205 million in a series A extension financing round and reported positive results from the first part of a phase 1b/2a study of AC01 in patients with heart failure and reduced ejection fraction. The final part of the study (phase 2a) is expected to start during the first quarter of 2025 (January 2025).
- The portfolio company **Dilafor** announced that it successfully completed regulatory meetings with the U.S. Food and Drug Administration, FDA, and European Health Agencies, regarding the continued development of the company’s drug candidate tafoxiparin. The completed meetings marked the end of a comprehensive dialogue with regulatory authorities in the US and EU to reach an alignment between the authorities on designing pivotal clinical Phase 3 studies in Europe and the US to evaluate tafoxiparin as a new potential treatment for priming of labor (January 2025).
- The portfolio company **Promimic** published positive results showing a reduction of bacterial growth on the company’s implant surface HAnano Surface. The results are published in the Journal of Functional Biomaterials (February 2025).
- The portfolio company **AnaCardio** dosed the first patient in the phase 2a part of the GOAL-HF1 clinical study. The study will evaluate AnaCardio’s drug candidate AC01 in patients with heart failure and reduced ejection fraction. Study results from GOAL-HF1 are expected by the end of the year (February 2025).
- The portfolio company **PharmNovo** received positive feedback regarding its most advanced drug candidate, PN6047, in a pre-IND meeting with the U.S. Food and Drug Administration (FDA). The meeting aimed to provide guidance on the design of the company's planned phase 2a clinical trial for the treatment of peripheral neuropathy and allodynia (March 2025).
- The portfolio company **AnaCardio** was granted patent for its drug candidate AC01 in patients with heart failure and reduced ejection fraction in the EU (March 2025).
- The portfolio company **Umecrine Cognition** provided an update regarding the ongoing clinical phase 1b/2a trial evaluating the drug candidate golexanolone in patients with Primary biliary cholangitis, PBC. Due to technical issues in the production of capsules used in the study, the clinical trial has been delayed. No patient safety concerns have been noted, and Umecrine Cognition is working intensively together with its supplier to resolve the issue (March 2025).

Significant post-period events

- The portfolio company **Umecrine Cognition** presented recent preclinical data showing that golexanolone reverses dopamine loss and sustains improvements of Parkinsonian symptoms at the 19th International Conference on Alzheimer’s and Parkinson’s Diseases (AD/PD) 2025, in Vienna, Austria (April 2025).

- **Karolinska Development** announced that Viktor Drvota took over as CEO of the portfolio company **Umecrine Cognition**. Viktor Drvota remains the CEO of Karolinska Development (April 2025).

Financial update first quarter

- The net profit/loss for the first quarter was SEK -14.2 million (SEK 0.2 million in the first quarter of 2024). Earnings per share totaled SEK -0.05 (SEK 0.00 in the first quarter of 2024).
- The result of the Change in fair value of shares in portfolio companies for the first quarter amounted to SEK -3.5 million (SEK 1.9 million in the first quarter of 2024). The result is mainly the effect of the downturn in share price in the listed holding Modus Therapeutics. The downturn was partly offset by an upturn in the share price in the listed holdings OssDsign and Promimic.
- The total fair value of the portfolio was SEK 1,434.2 million at the end of March 2025, corresponding to a decrease of SEK 17.3 million from SEK 1,451.5 million at the end of the previous quarter. The net portfolio fair value at the end of March 2025 was SEK 1,103.1 million, corresponding to a decrease of SEK 17.7 million from SEK 1,120.8 million at the end of the previous quarter. The main reason for the net decrease in fair value was the partial divestment of OssDsign and the divestment of Karolinska Development's shares in Promimic and also the downturn in the share price of the listed holding Modus Therapeutics. The decrease was partially offset by the increase in the price of the listed holdings OssDsign and Promimic. The quarter's investments also contributed to the increase in fair value.
- Net asset value amounted to SEK 1,230.4 million, per share SEK 4.6, at the end of March 2025 (SEK 1,254.3 million, per share SEK 4.6 at the end of March 2024).
- Net sales totaled SEK 0.5 million during the first quarter of 2025 (SEK 0.5 million during the first quarter of 2024).
- Karolinska Development invested a total of SEK 15.5 million in portfolio companies during the first quarter of 2025 (SEK 12.0 million in the first quarter of 2024). First quarter 2025 investments in portfolio companies by Karolinska Development and other specialized life sciences investors totaled SEK 25.6 million (SEK 242.8 million in the first quarter of 2024).
- Cash and cash equivalents increased by SEK 9.0 million during the first quarter, totaling SEK 51.1 million on 31 March 2025 (SEK 67.5 million on 31 March 2024).

The Interim Report for Karolinska Development AB for the period January-March 2025 is available as a PDF at www.karolinskadevelopment.com.

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TO THE EDITORS

About Karolinska Development AB

Karolinska Development AB (Nasdaq Stockholm: KDEV) is a Nordic life sciences investment company. The company focuses on identifying breakthrough medical innovations in the Nordic region that are developed by entrepreneurs

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and leadership teams. The Company invests in the creation and growth of companies that advance these assets into commercial products that are designed to make a difference to patients' lives while providing an attractive return on investment to shareholders.

Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. The Company aims to build companies around scientists who are leaders in their fields, supported by experienced management teams and advisers, and co-funded by specialist international investors, to provide the greatest chance of success.

Karolinska Development has established a portfolio of eleven companies targeting opportunities in innovative treatment for life-threatening or serious debilitating diseases.

The Company is led by an entrepreneurial team of investment professionals with a proven track record as company builders and with access to a strong global network.

For more information, please visit www.karolinskadevelopment.com