

## Interim Report - January-June 2025

**STOCKHOLM – 29 August 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today publishes its Interim Report January-June 2025. The full report is available on the Company's website.**

“We have a clear strategy and a stable scientific foundation for all of the projects in our investment portfolio, and will navigate these choppy market waters by keeping our focus on patient benefit”, says Viktor Drvota, CEO, Karolinska Development.

### Significant events during the second quarter

- 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).
- The portfolio company **OssDsign** announced a change of CEO during the second half of 2025. The purpose is to support the establishment of leadership with an even stronger presence and focus on the US market (April 2025).
- The portfolio company **Umecrine Cognition** has been awarded a research grant by The Michael J. Fox Foundation (MJFF) amounting to USD 420,000. The grant will finance preclinical studies to evaluate the potential treatment effect of golexanolone in Parkinson’s disease (April 2025).
- The portfolio company **Umecrine Cognition** attended the EASL Congress 2025 in Amsterdam, May 7–10, presenting validation and implementation data for its newly developed clinical scale for Primary Biliary Cholangitis, PBC (May 2025).
- The portfolio company **OssDsign** reached a new milestone with 10,000 patients treated with its innovative nanosynthetic bone graft OssDsign Catalyst on the US market (May 2025).
- At **Karolinska Development’s** Annual General Meeting, it was decided, among other things, to adopt the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement, the consolidated balance sheet, and to approve the allocation of the result, proposed by the Board of Directors and the CEO, to elect Anders Härfstrand to the Board of Directors and to re-elect Philip Duong, Anna Lefevre Skjöldebrand, Ben Toogood and Will Zeng to its Board of Directors, and to elect Ben Toogood Chairman of the Board (May 2025).
- The portfolio company **Umecrine Cognition** resumed the inclusion of patients to the clinical phase 1b/2a trial evaluating the drug candidate golexanolone in PBC patients. In March, Umecrine Cognition announced that the study had been halted due to technical issues in the production of capsules used in the study, which, however, had no impact on patient safety (May 2025).
- The portfolio company **OssDsign** has carried out a directed share issue through an accelerated bookbuilding procedure that brought the company approximately SEK 158 million. In connection with the directed share issue, the company announced an updated strategy and revised its financial targets for the period 2025–2028 (June 2025).

- The portfolio company **Modus Therapeutics** carries out a fully secured rights issue of units of SEK 28.3 million. The proceeds from the rights issue are intended to finance the continued development of the drug candidate sevuparin in chronic kidney disease with anemia (June 2025).
- **Karolinska Development** divested its remaining shares in the portfolio company OssDsign and thereby strengthened the investment company's liquidity. The divestments provided Karolinska Development with a capital injection of approximately SEK 34.5 million (June 2025).

## Significant post-period events

- **Karolinska Development** announced an update from Organon on the development of the drug candidate OG-6219, acquired by Organon through its acquisition of Forendo Pharma in 2021. Following results from a Phase 2 clinical study with OG-6219, Organon plans to discontinue the clinical development of the drug candidate (July 2025).
- The portfolio company **Modus Therapeutics** completed patient enrollment on schedule to the part 1 of its ongoing clinical phase 2a study with sevuparin, which is being evaluated as a treatment for patients with chronic kidney disease with anemia (July 2025).
- The portfolio company **Umecrine Cognition** raised SEK 24.6 million through a convertible loan to be used for the ongoing clinical Phase 1b/2a study of golexanolone in primary biliary cholangitis. The convertible loan with attached share options is directed to a consortium of existing long-term shareholders and investors in Umecrine Cognition, including Karolinska Development (July 2025).
- The portfolio company **Modus Therapeutics** raised SEK 28.3 million in a unit issue with a subscription rate of 189 percent. The proceeds from the rights issue are intended to finance the continued development of the drug candidate, sevuparin, for the treatment of chronic kidney disease (August 2025).

## Financial update

- The net profit/loss for the second quarter was SEK -73.3 million (SEK -16.0 million in the second quarter of 2024). Earnings per share totaled SEK -0.3 (SEK -0.06 in the second quarter of 2024). Net profit/loss for the period January – June 2025 amounted to SEK -87.5 (-15.8) million.
- The result of the Change in fair value of shares in portfolio companies for the second quarter amounted to SEK -11.5 million (SEK -11.1 million in the second quarter of 2024). The result is mainly the effect of the downturn in share price in the listed holdings Modus Therapeutics and Promimic. Change in fair value of shares in portfolio companies for the period January – June 2025 amounted to SEK -15.0 (-9.2) million
- The total fair value of the portfolio was SEK 1,384.9 million at the end of June 2025, corresponding to a decrease of SEK 49.3 million from SEK 1,434.2 million at the end of the previous quarter. The net portfolio fair value at the end of June 2025 was SEK 1,058.9 million, corresponding to a decrease of SEK 44.2 million from SEK 1,103.1 million at the end of the previous quarter. The main reason for the net decrease in fair value was the divestment of Karolinska Development's shares in OssDsign and also the downturn in the share price of the listed holdings Modus Therapeutics and Promimic.
- The result of Change in fair value of other financial assets and liabilities (earn-out agreements) for the second quarter amounted to SEK -57.6 million (SEK 2.0 million in the second quarter

of 2024). The result is mainly due to the valuation of the earn-out agreement with Organon (regarding the sale of Forendo) after Organon announced that they plan to discontinue the OG-6219 clinical development program. Change in fair value of other financial assets and liabilities for the period January – June 2025 amounted to SEK -63.7 (6.9) million.

- Other financial assets, current and non-current, (earn-out agreements) amounted to SEK 18.6 million at the end of June 2025, a decrease of SEK 57.6 million from SEK 76.2 million at the end of the previous quarter.
- Net asset value amounted to SEK 1,148.6 million, per share SEK 4.3, at the end of June 2025 (SEK 1,238.2 million, per share SEK 4.6 at the end of June 2024).
- Net sales totaled SEK 0.4 million during the second quarter of 2025 (SEK 0.5 million during the second quarter of 2024). Net sales for the period January – June 2025 totaled SEK 0.9 (1.0) million.
- Karolinska Development invested a total of SEK 1.8 million in portfolio companies during the second quarter of 2025 (SEK 10.7 million in the second quarter of 2024). Second quarter 2025 investments in portfolio companies by Karolinska Development and other specialized life sciences investors totaled SEK 159.9 million (SEK 38.7 million in the second quarter of 2024).
- Cash and cash equivalents increased by SEK 20.0 million, an effect of the divestment of Karolinska Development's holding in OssDsign, during the second quarter, totaling SEK 71.1 million on 30 June 2025 (SEK 49.7 million on 30 June 2024).

*The Interim Report for Karolinska Development AB for the period January-June 2025 is available as a PDF at [www.karolinskadevelopment.com](http://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 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](http://www.karolinskadevelopment.com)