

Karolinska Development receives update from Organon concerning OG-6219

STOCKHOLM, SWEDEN – July 3, 2025. Karolinska Development AB (Nasdaq Stockholm: KDEV) today announces 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.

Organon has announced results from the Phase 2 ELENA proof-of-concept, where the drug candidate OG-6219 was evaluated in patients with endometriosis-related pain. The outcomes of the study failed to demonstrate improvement in moderate-to-severe endometriosis-related overall pelvic pain compared to placebo. Based on the results, Organon plans to discontinue the clinical development program with OG-6219.

As part of the 2021 acquisition, Organon acquired Forendo Pharma containing two drug candidate projects, of which OG-6219 was the most advanced drug development project.

According to the agreement with Organon, Karolinska Development is entitled to earn-out payments. Before the announcement, Karolinska Development estimated the risk-adjusted net present value (rNPV) of future cash flows (earn-outs), after the initial payment in December 2021 and payments in 2022 and 2023, to SEK 76.2 million. Karolinska Development recognizes the need to implement an impairment if Organon decides to discontinue the project. Final impairment will be presented in the interim report for the second quarter 2025.

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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 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.