

Interim Report - January-March 2024

STOCKHOLM – 26 April 2024. Karolinska Development AB (Nasdaq Stockholm: KDEV) today publishes its Interim Report - January-March 2024. The full report is available on the Company's website.

“2024 has begun strongly with development within the respective portfolio companies proceeding according to plan. The adverse market climate we have previously experienced notwithstanding, our portfolio companies have continued tirelessly to advance the development of tomorrow’s treatments in order that patients can reap the benefits as quickly as possible. We look forward to an increasing tailwind and further progress during the year”, says Viktor Drvota, CEO, Karolinska Development.

Significant events during the first quarter

- The portfolio company OssDsign reported positive data from the clinical study TOP FUSION. Top-line results show a 93% spinal fusion rate at 12 months as assessed with CT by independent radiological review after surgery with the novel nanosynthetic bone graft OssDsign Catalyst (January 2024).
- The portfolio company AnaCardio received the second tranche of SEK 50 million, completing the previously announced Series A investment round totaling SEK 150 million. The financing will fund the continued development of the company’s drug candidate AC01, including the ongoing clinical phase 1b/2a study in heart failure patients (January 2024).
- The portfolio company Umecrine Cognition presented recent nonclinical data elucidating golexanolone’s mode-of-action in Parkinson’s disease at the 18th International Conference on Alzheimer’s and Parkinson’s Diseases 2024 in Lisbon, Portugal, during March 5-9 (March 2024).
- The portfolio company Biosergen published a prospectus for the issue of units that was approved during an extraordinary general meeting on March 1, 2024 (March 2024).
- The portfolio company Aprea Therapeutics received FDA approval of the company’s Investigational New Drug Application (IND) application for the drug candidate APR-1051. Aprea also secured funding up to USD 34 million through a financing round led by Sphera Healthcare. With the approval and financing in place, the company will be able to start the first clinical study with APR-1051 (March 2024).
- The portfolio company Umecrine Cognition presented a positive safety data from the first part of its clinical Phase 1b/2 study of golexanolone in patients with Primary Biliary Cholangitis, PBC. The second part of the study, which will now be initiated, aims to evaluate the preliminary efficacy of the drug candidate and further study its safety profile. Top-line results are expected in H1, 2025 (March 2024).

Financial update

First quarter

- The net profit/loss for the first quarter was SEK 0.2 million (SEK -28.0 million in the first quarter of 2023). Earnings per share totaled SEK 0.00 (SEK -0.10 in the first quarter of 2023).
- The result of the Change in fair value of shares in portfolio companies for the first quarter amounted to SEK 1.9 million (SEK -24.4 million in the first quarter of 2023). The result is largely

due to the upturn in share price in the listed holding OssDsign which is partially offset by the downturn in share price in the listed companies Modus Therapeutics and Promimic.

- The total fair value of the portfolio was SEK 1,452.2 million at the end of March 2024, corresponding to an increase of SEK 11.9 million from SEK 1,440.3 million at the end of the previous quarter. The net portfolio fair value at the end of March 2024 was SEK 1,114.2 million, corresponding to an increase of SEK 13.8 million from SEK 1,100.4 million at the end of the previous quarter. The increase is mainly the effect of investments during the quarter and the net of share price changes in listed companies, upturn in share price of OssDsign but downturn in share price of, among others, Modus Therapeutics and Promimic.
- Net asset value amounted to SEK 1,254.3 million, per share SEK 4.6, at the end of March 2024 (SEK 1,218.2 million, per share SEK 4.5 at the end of March 2023).
- Net sales totaled SEK 0.5 million during the first quarter of 2024 (SEK 0.5 million during the first quarter of 2023).
- Karolinska Development invested a total of SEK 12.0 million in portfolio companies during the first quarter of 2024 (SEK 25.1 million in the first quarter of 2023). First quarter 2024 investments in portfolio companies by Karolinska Development and other specialized life sciences investors totaled SEK 242.8 million (SEK 105.4 million in the first quarter of 2023).
- Cash and cash equivalents (including short-term investments) decreased by SEK 17.8 million during the first quarter, totaling SEK 67.5 million on 31 March 2024 (SEK 156.6 million on 31 March 2023).

The Interim Report for Karolinska Development AB for the period January-March 2024 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 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.

KAROLINSKA DEVELOPMENT

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