Press release

Interim Report for the period October – December 2025

A transformative year with record financial results

Events during the fourth quarter 2025

- Leqembi® Iqlik™ was launched for weekly maintenance dosing and Eisai completed rolling sBLA submission for subcutaneous initiation treatment in the US
- Leqembi was approved in Brazil and Canada
- Leqembi was approved for IV maintenance treatment in the United Kingdom
- Eisai submitted application for subcutaneous initiation treatment with Leqembi in Japan
- New Leqembi data presented at CTAD 2025 suggested potential to delay disease progression by up to 8.3 years with continuous treatment
- The first Nordic patient was treated with Leqembi at private clinic in Finland

Events after the end of the fourth quarter

- BLA for subcutaneous initiation treatment with Leqembi was accepted and designated for priority review in China
- Leqembi Iqlik sBLA for subcutaneous initiation dose was granted Priority Review by the US FDA
- Eisai submitted a Marketing Authorisation Variation to EMA for intravenous maintenance dosing every four weeks with Leqembi

Financial summary October – December 2025

- Net revenues amounted to SEK 184.0 M (101.2), of which SEK 127.0 M (96.7) in royalties for Leqembi and SEK 51.1 M (-) from the agreement with Novartis
- Operating profit amounted to SEK 33.2 M (-53.5)
- Profit for the period amounted to SEK -8.8 M (-31.5)
- Earnings per share before and after dilution amounted to SEK -0.10 (-0.36)
- Cash flow from operating activities amounted to SEK 313.3 M (-27.4)
- Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 2,190.4 M (778.9)
- The Board of Directors proposes a dividend of 2.00 SEK per share to be paid for the financial year 2025

Comments from the CEO

"2025 was a record year for BioArctic, with an operating profit of more than SEK 1.2 billion"

2025 was a fantastic year for BioArctic, with record financial results, another partnership and new projects. We set a new course for the future and entered a new era, the growth era. For a long time, we have been building a solid foundation for the company's next phase of development, and I am proud of what we have achieved together with our employees and partners.

Leqembi is now approved in more than 50 markets and sales continue to grow every quarter. In the fourth quarter, our royalty revenues grew by 31 percent compared to the same quarter the year

before, despite significant negative currency impact. In the US, Japan and China, the number of patients on treatment is steadily increasing. In Japan, despite solid demand, revenue in local currency was flat compared to the previous quarter in light of the 15 percent price reduction implemented in November. Similarly, China showed no significant revenue growth quarter-on-quarter as a consequence of the inventory build-up in the second quarter. Despite the impact of the above, Eisai is steadily progressing toward achieving their full-year sales forecast for Leqembi communicated in May 2025.

Also, in a regulatory context, Leqembi continues to develop positively. In October, the subcutaneous version, Leqembi Iqlik, was launched for maintenance treatment in the US, marking the first time the therapy can easily be administered at home via an autoinjector. The FDA is also reviewing Leqembi Iqlik for initial treatment under a priority review process, with a decision expected by the end of May. In China and Japan, the regulatory authorities are conducting similar reviews, with China also running a priority process. The only slow mover is Europe, where Leqembi, more than three years after the first approval in the US, is still only available in Germany and Austria and in the private market in a few other countries. Even though Europe is expected to represent a minor part of the global market, it is unfortunate that European patients are left behind, especially as the treatment was invented here. Hopefully, the strong efficacy and safety data from clinics in the US, Japan and China, together with data from 4-year Leqembi treatment, can help convince the authorities currently reviewing the treatment across Europe. In parallel, we are continuing our work together with Eisai to make Leqembi broadly available in the Nordic countries. The application for less frequent maintenance treatment with Leqembi, which has now been accepted for review by the EMA, is also an important piece of the puzzle, as it can make it easier for the authorities to assess the total cost of treatment over time.

At our Capital Markets Day in June, we clarified the importance of broadening and strengthening our pipeline to take the next step as a company. Since then, we have strengthened our project portfolio with two new projects, one in Huntington's disease and one related to Parkinson´s disease, as well as advanced our existing projects.

In the fourth quarter, we also nominated candidate drugs in two projects, and they are now being prepared for clinical studies. One project in ALS, BAN3014, and one in Parkinson-related disorders, BAN2238, where the latter is a successor to exidavnemab and linked to our BrainTransporter. The Phase 2a study with exidavnemab in Parkinson's disease and multiple system atrophy is also progressing well. In 2026, we expect to complete the Phase 2a study and the planning for Phase 2b is in full swing. We are continuing to invest in BrainTransporter, where we are broadening the platform to enable more efficient transportation of molecules beyond antibodies into the brain. We believe that we are onto something significant, and we hope to be able to present exciting new data within the coming year. All the work we are doing to further develop our platform is important for the discussions we have with potential collaboration and license partners. We see very strong interest in our technology and projects, and there are good opportunities for new strategic partnerships going forward. To be able to seize new opportunities faster and more proactively, we have strengthened both our business development and research teams.

2025 was a record year for BioArctic, with strong revenue growth, an operating profit of more than SEK 1.2 billion and a doubling of our cash position. Our strong financial position gives us fantastic

opportunities to continue to develop and invest in research and development. The Board's assessment is that the company's financial strength enables both dividends to shareholders and continued investments in ongoing and new projects and therefore proposes a dividend of SEK 2.00 per share.

Finally, the year has got off to a flying start, marked by a new approval, the granting of priority review of two regulatory applications for Leqembi, and strong interest in BrainTransporter at the JP Morgan Healthcare Conference in San Francisco in early January. We look forward to another exciting year as we continue our journey toward becoming Sweden's next major pharmaceutical company. A big thank you to all shareholders, employees, and other stakeholders for joining us on this journey.

Gunilla Osswald
CEO, BioArctic AB

Invitation to presentation
BioArctic invites investors, analysts and media to an audiocast with teleconference (in English) today, February 18, at 9:30–10:30 a.m. CET. CEO Gunilla Osswald and CFO Anders Martin-Löf and colleagues will present BioArctic, comment on the report and answer questions.

If you wish to participate via webcast, please use the link below. Via the webcast you are able to ask written questions.
Webcast: https://bioarctic.events.inderes.com/q4-report-2025/register

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://events.inderes.com/bioarctic/q4-report-2025/dial-in

The webcast will afterwards also be available on demand at BioArctic's corporate website
https://www.bioarctic.com/en/investors/financial-reports-and-presentations/

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The interim report is such information as BioArctic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, though the agency of the named contact persons, at 8:00 a.m. CET on February 18, 2026.

About BioArctic AB
BioArctic AB (publ) is a Swedish research-based biopharma company focusing on innovative treatments that can delay or stop the progression of neurodegenerative diseases. The company invented Leqembi®

(lecanemab) – the world's first drug proven to slow the progression of the disease and reduce cognitive impairment in early Alzheimer's disease. Leqembi has been developed together with BioArctic's partner Eisai, who are responsible for regulatory interactions and commercialization globally. In addition to Leqembi, BioArctic has a broad research portfolio with antibodies against Parkinson-related diseases and ALS as well as additional projects against Alzheimer's disease. Several of the projects utilize the company's proprietary BrainTransporter™ technology, which has the potential to actively transport antibodies across the blood-brain barrier to enhance the efficacy of the treatment. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap. For further information, please visit www.bioarctic.com.