OCTOBER – DECEMBER 2025

BIOARCTIC

Interim Report

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 fourth quarter 2025

- 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

Unless otherwise stated, this Interim report refers to the Group. Figures in parentheses refer to the corresponding period last year. The amounts stated are rounded, which sometimes leads to some totals not being exact.

KEY FINANCIAL PERFORMANCE INDICATORS

	Q4		Jan-Dec	
SEK M	**2025**	**2024**	**2025**	**2024**
Net revenues	184.0	101.2	1,999.1	257.4
Of which royalty revenue	127.0	96.7	502.6	230.4
Total operating expenses	-135.7	-142.9	-681.1	-458.9
Share of R&D of total operating expenses	63%	67%	55%	68%
Operating profit/loss	33.2	-53.5	1,258.8	-228.5
Profit/loss for the period	-8.8	-31.5	1,022.3	-177.1
Earnings per share before dilution, SEK	-0.10	-0.36	11.55	-2.00
Earnings per share after dilution, SEK	-0.10	-0.36	11.52	-2.00
Cash flow from operating activities	313.3	-27.4	1,431.1	-316.3
Cash, cash equivalents and short term investments	2,190.4	778.9	2,190.4	778.9
Share price at the end of the period, SEK	310.80	199.50	310.80	199.50

[1] For the definition of financial performance indicators, see page 27

CEO comment

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.

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

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

BioArctic in short

BioArctic AB (publ) is a Swedish research-based biopharma company focusing on innovative treatments that can delay or stop severe brain diseases.

The company is the originator of 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 Eisai. BioArctic has a broad research portfolio within Alzheimer's disease, Parkinson's disease, ALS and enzyme deficiency diseases. Several of the projects utilize the company's proprietary BrainTransporter technology, which improves the transport of drugs into the brain. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap.

Strategy for sustainable growth

Vision

A world where science defeats severe brain diseases

Mission

BioArctic is a biopharmaceutical company pioneering precision neurology. With world-leading science and strong collaborations, we create, develop, and provide innovative treatments for patients with severe brain diseases

BioArctic is entering into a new growth era with focus on:

- Accelerating innovation
- Business development
- Making our science accessible to more patients than ever before

Leading Research & Development in 2 areas

- BioArctic is at the forefront of two different areas: developing selective antibodies against misfolded proteins and transporting drugs across the blood-brain barrier into the brain
- Based on core competencies in medical understanding of neurodegenerative diseases and knowledge in antibody and protein technology, we develop new innovative drug candidates for e.g. Alzheimer's disease, Parkinson's disease and ALS as well as improved uptake of both our own and other drugs in the brain via our BrainTransporter technology
- BioArctic continuously develops the project portfolio based on both scientific and commercial considerations in order to optimize our scientific competence and financial abilities

Ambitions for 2030 on our way towards becoming Sweden's next major biopharma company

1. Leqembi – an established treatment for Alzheimer's disease
2. Balanced and broader pipeline with projects in all stages of development
3. Additional successful global partnerships
4. Profitable with recurring dividends

Partnership as strategy

- BioArctic prioritizes long-term partnerships that add to our core competencies, finances late-phase clinical development and maximize the global commercial potential of our pipeline
- Our world-leading BrainTransporter technology is generating great interest in the industry, and we are continuously discussing and evaluating new partnership opportunities

Project portfolio

BioArctic has a broad research portfolio within neurodegenerative diseases. Several of the projects utilize the company's proprietary technology platform BrainTransporter, which improves the transport of drugs into the brain.

The project portfolio consists of a combination of fully funded projects run in collaboration with major pharmaceutical companies, and innovative development and research projects with significant market- and out-licensing potential.

Antibody projects

	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory Phase	Market
Alzheimer's disease								
Lecanemab (IV)[1]	Eisai							
Lecanemab (s.c.)[2]	Eisai							
Lecanemab (presymptomatic treatment)	Eisai							
Lecanemab back-up	Eisai							
BAN1503 (PyroGlu Aβ)	BMS[3]							
Parkinson's disease/MSA								
Exidavnemab (α-synuclein)								
ALS								
BAN3014 (TDP-43)								

BrainTransporter

	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory Phase	Market
Alzheimer's disease								
BAN2803 (PyroGlu Aβ with BT[5])	BMS							
BAN2802	Eisai[4]							
Parkinson's-related diseases								
BAN2238 (α-synuclein with BT)								
PD-BT2278 (α-synuclein with BT+)								
ALS								
ND-BT3814 (TDP-43 with BT)								
Gaucher's disease								
GD-BT6822 (GCase with BT)								
Huntington's disease								
HD-BT4801 (HTT with BT)								
Neurodegeneration								
BT8825	Novartis							
Technology- and modality development								
BT technology- and modality development								

1) Intravenous treatment 2) Subcutaneous treatment 3) Bristol Myers Squibb 4) Research evaluation agreements with Eisai 5) BrainTransporter technology

Alzheimer's disease

BioArctic has developed several unique and selective antibodies with the potential to slow or halt the progression of Alzheimer's disease. The drug lecanemab is approved in the US, Japan, China, Great Britain, in the EU and several other countries under the brand name Leqembi. The development and the commercialization of Leqembi against Alzheimer's disease is being financed and pursued by BioArctic's partner Eisai. Eisai has the rights to another antibody called lecanemab back-up and has a research evaluation agreement regarding BAN2802 that uses BioArctic's BrainTransporter technology. BioArctic has also out-licensed two projects to Bristol Meyers Squibb, where one of the projects, BAN2803, is combined with the BrainTransporter technology.

Drug lecanemab (collaboration with Eisai), brand name Leqembi

Lecanemab, which is the result of a long-term strategic research collaboration between BioArctic and Eisai, is a humanized monoclonal antibody against Alzheimer's disease. Eisai is responsible for the clinical development and the commercialization of lecanemab in Alzheimer's disease. The project is based on research from BioArctic, Uppsala University and Karolinska Institutet, Sweden.

Lecanemab has a unique binding profile. The antibody selectively binds to, neutralizes and eliminates soluble toxic amyloid beta (Aβ) aggregates (protofibrils) that are thought to drive the neurodegenerative process in Alzheimer's disease, but also removes insoluble aggregates (fibrils) that make up the plaque in the brain and are associated with the disease.

Results from the large pivotal Phase 3 study Clarity AD showed that lecanemab reduced clinical decline from baseline compared to placebo with 27 percent, with high statistical significance (p=0.00005), with less than one percent of patients experiencing severe adverse events.

An open-label extension study of Clarity AD is ongoing, and Eisai has presented four-year data showing that lecanemab treatment continues to provide increasing benefit in patients with a maintained safety profile. In addition, data from the patient group in the earliest stages of the disease show that 69 percent of patients remained stable or showed improvement in cognition and function after four years of treatment with lecanemab.

Since July 2020, Eisai's phase 3 study (AHEAD 3-45) of lecanemab for individuals with preclinical Alzheimer's disease, having intermediate or elevated levels of amyloid in their brains but no symptoms, is ongoing. The program aims to investigate whether four-year treatment with lecanemab can reduce the risk of developing Alzheimer's disease in this group. The study is fully recruited, and results are expected in 2028.

Since January 2022, the Tau NexGen clinical study for individuals with Dominantly Inherited AD (DIAD) is ongoing, in which lecanemab is given as a background treatment with a treatment targeting the protein tau to see if the treatments can slow or stop the progression of the disease. This clinical trial is conducted by the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) consortium.

Lecanemab has to date been approved in 53 markets, including the US, Japan, China and the EU. During the fourth quarter and up until publication of this report, the drug was approved in Brazil, Canada and Malaysia.

In January 2025, the US FDA approved Eisai's Supplemental Biologics License Application (sBLA) for intravenous (IV) maintenance dosing every four weeks with lecanemab. In August, the FDA approved maintenance dosing with a subcutaneous autoinjector, Leqembi Iqlik. In November, Eisai announced that the rolling sBLA FDA submission for Leqembi Iqlik as a subcutaneous starting dose was completed, and in January 2026, the application was granted priority review with PDUFA date May 24, 2026.

In September 2025, the National Medical Products Administration (NMPA) in China approved Eisai's application for intravenous (IV) maintenance dosing every four weeks with Leqembi and in January 2026 the BLA for subcutaneous initiation treatment with Leqembi was accepted and granted priority review.

Further, in November 2025 an application for subcutaneous initiation treatment with Leqembi was also submitted to the Pharmaceuticals and Medical Devices Agency in Japan.

An approval for IV maintenance treatment with Leqembi in the United Kingdom was also obtained in November 2025. In January 2026 the European Medicines Agency accepted Eisai's application for intravenous maintenance treatment every four weeks.

Lecanemab back-up (collaboration with Eisai)

The antibody is a refined version of lecanemab for the treatment of Alzheimer's disease and was developed in collaboration with Eisai, resulting in a new license agreement in 2015. Eisai runs and finances this preclinical stage project.

Drug project BAN2802 (research evaluation agreement with Eisai)

BAN2802 is a potential new antibody treatment against Alzheimer's disease which is combined with the blood-brain barrier technology, BrainTransporter, to enhance the uptake of drug in the brain. In April 2024, BioArctic entered into a research agreement with Eisai regarding BAN2802, a project that Eisai, after evaluation, has an option to in-license for the treatment of Alzheimer's disease.

Project BAN1503 and BAN2803 (under licensing agreement with Bristol Myers Squibb)

BioArctic has signed a global outlicensing agreement with Bristol Myers Squibb for the antibody projects BAN1503 and BAN2803 in Alzheimer's disease. The projects target a shorter (truncated) form of amyloid beta (PyroGlu-Aβ). BAN2803 includes BioArctic's BrainTransporter technology.

Parkinson's-related diseases

BioArctic's antibodies for misfolded aggregated alpha-synuclein have the potential to become disease-modifying treatments for synucleinopathies such as Parkinson's disease and Multiple System Atrophy (MSA).

Drug candidate Exidavnemab and BAN2238

BioArctic develops disease-modifying treatments for synucleinopathies such as Parkinson's disease, Lewy body dementia and multiple system atrophy. Exidavnemab (BAN0805) is a monoclonal antibody that selectively binds to and eliminates neurotoxic aggregated forms of alpha-synuclein. The goal is to develop a disease modifying treatment that stops or slows down disease progression. The project is based on research from Uppsala University.

Substance patents have been granted for exidavnemab in the US, Japan and Europe until 2041, with a possible extension to 2046.

The results from two phase 1 studies with exidavnemab showed that the substance was generally well tolerated, with a half-life of approximately 30 days.

During the fourth quarter 2024, BioArctic initiated a phase 2a study (EXIST) of exidavnemab in individuals with Parkinson's disease.

During the second quarter of 2025, the first part of the study was completed and the safety review supported progressing to the next stage with a higher dose. The second part of the phase 2a study include two cohorts, one with Parkinson's disease and one with multiple system atrophy (MSA). In addition to the primary endpoints of safety and tolerability, a broad range of biomarkers will be evaluated in plasma, cerebrospinal fluid (CSF), using digital measurements.

Exidavnemab has been granted orphan drug designation for the treatment of MSA in both the US and EU.

BioArctic's project portfolio in Parkinson's-related diseases also includes BAN2238, a project which combines a selective antibody directed against soluble alpha-synuclein aggregates (so-called oligomers and protofibrils) with BioArctic's platform BrainTransporter. In the fourth quarter of 2025, a drug candidate was nominated to prepare for clinical development.

In addition, a new project, PD-BT2278, has been added to the portfolio which combines a treatment towards aggregates of alpha-synuclein and the BrainTransporter.

Other neurodegenerative diseases

BioArctic aims to improve the treatment of several central nervous system disorders. The company is evaluating the possibility of developing both existing as well as new antibodies against other diseases in the central nervous system.

Drug candidate lecanemab (indications other than Alzheimer's disease, owned by BioArctic)

Lecanemab can potentially also be used for other indications which in that case would be owned by BioArctic. The antibody is in the preclinical phase as a potential treatment of cognitive disorders in conjunction with, for example, Down's syndrome and Lewy body dementia. BioArctic has presented findings supporting that lecanemab also could be developed into a disease modifying treatment for these indications.

Project BAN3014, ND-BT3814, GD-BT6822 and HD-BT4801 (owned by BioArctic)

The drug projects BAN3014 and ND-BT3814 are focused on developing antibody drugs targeting TDP-43, a protein believed to play a key role in the development of the rare neurodegenerative disease ALS. During the fourth quarter, a drug candidate was nominated in the BAN3014 project to prepare for clinical development. The ND-BT3814 project is linked to BioArctic's blood-brain barrier technology. The project is in research phase.

BioArctic's project portfolio also includes a project, GD-BT6822, focused on enzyme replacement therapy for Gaucher disease in combination with the company's BrainTransporter technology to address the CNS-symptoms of the disease.

BioArctic has started research into Huntington's disease. Huntington's disease is an inherited neurological disease that affects nerve cells in the brain and causes a combination of motor, cognitive and psychiatric symptoms. The project, HD-BT4801, is a multimodality project combined with our BrainTransporter technology and targets the Huntingtin protein. The project is in its early stages.

Blood-brain barrier technology

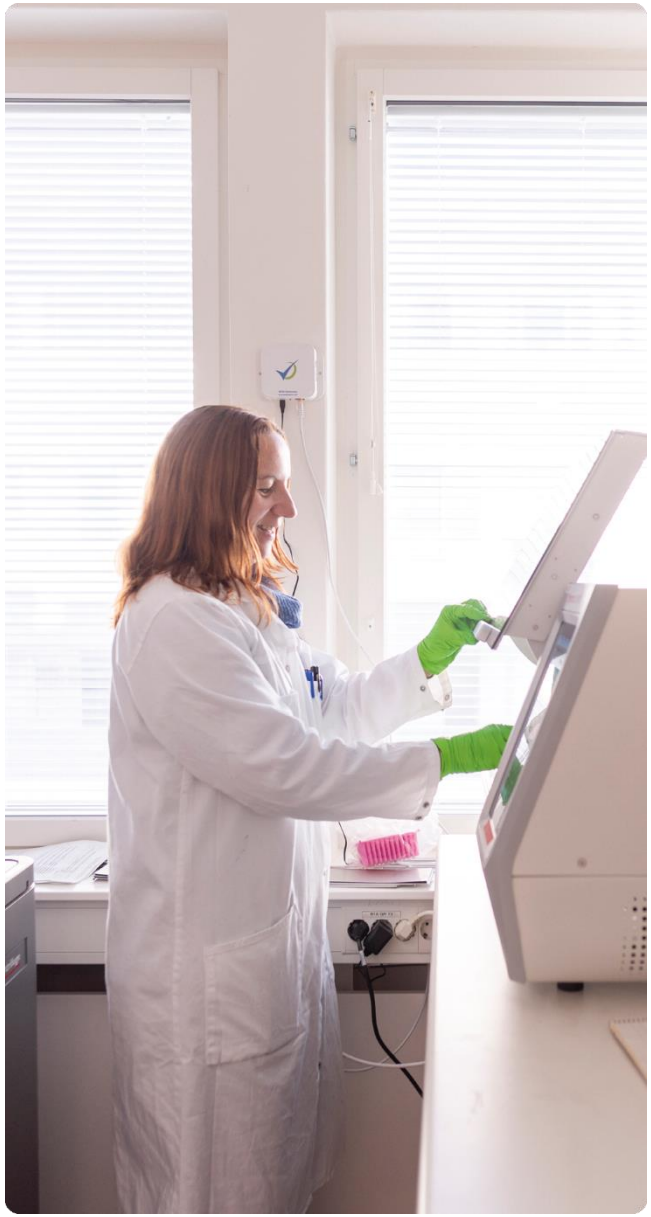
BioArctic's BrainTransporter technology facilitates the passage of biological drugs, such as antibodies, into the brain. This groundbreaking platform technology is being applied to all in-house drug development areas and is included in BAN2803 which BioArctic has outlicensed to Bristol Myers Squibb as well as in the research evaluation agreement with Eisai regarding BAN2802. The BrainTransporter technology can also be used in projects with external drug candidates of which the first BT8825, was entered into with Novartis. BioArctic has retained all other rights of use for the BrainTransporter technology. The opportunities for future collaborations with other pharmaceutical companies in various disease areas and out licensing of this platform technology are considered substantial.

BrainTransporter (owned by BioArctic)
The blood-brain barrier controls the passage of substances between the blood and the brain. It protects the brain from harmful substances, but at the same time makes it difficult for drugs to reach the brain. BioArctic has developed a BrainTransporter technology, which has demonstrated a profound increase and improved exposure of antibodies in the brain.

At the PEGS conference in Barcelona in November 2024 results were presented that showed that BioArctic's BrainTransporter technology could provide up to 70 times higher brain exposure of amyloid-beta antibodies, with a rapid, broad, and deep distribution of the antibodies throughout the brain.
The technology has the potential to generate better effects and fewer side effects with lower doses compared to current treatments. The BrainTransporter technology is being used in seven projects, two in Alzheimer's disease, BAN2802 (Eisai), BAN2803 (BMS), two in Parkinson´s-related diseases, BAN2238 and PD-BT2278, one in ALS, ND-BT3814, one in Huntington's disease, HD-BT4801 and one in Gaucher disease, GD-BT6822. The technology, which is now in the pre-clinical phase, has significant potential to enhance many treatments for diseases of the brain.

In December 2024, BioArctic and Bristol Myers Squibb signed a global exclusive license agreement for BioArctic's PyroGlutamate-amyloid-beta antibody program, which includes the Alzheimer's projects BAN1503 and BAN2803, of which the latter utilizes BioArctic's BrainTransporter technology.

In August 2025, BioArctic signed an option, collaboration and license agreement with Novartis Pharma AG regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed target in neurodegeneration.



Financial development

Revenues and results

Revenues consist of milestone payments, royalty, co-promotion and payments related to research agreements. Due to the nature of the business operations, revenues may fluctuate significantly from quarter to quarter, as initial compensations and milestone payments are recognized at the point in time when performance obligations are fulfilled.

Net revenues in the fourth quarter amounted to SEK 184.0 M (101.2). Net revenues included SEK 127.0 M (96.7) in royalties for Leqembi sales, mainly for the US and Japan. Net revenues also included SEK 50.9 M (1.7) in revenue from research collaborations mainly for the agreement with Novartis. Revenue for co-promotion from commercialization of lecanemab in the Nordic region with Eisai is included with SEK 6.0 M (2.9).

Net revenues for the year amounted to SEK 1,999.1 M (257.4), including SEK 502.6 M (230.4) in royalties. During the first quarter 2025 an upfront payment of SEK 1,074.8 M (-), (USD 100 M) was received and recognized as income for the license agreement with Bristol Myers Squibb. Revenues also included two milestone payments from Eisai of SEK 335.5 M in total and one of SEK 59,6 M from the agreement with Novartis. Cost of sales, i.e. royalties paid for the commitments that BioArctic has towards LifeArc for Leqembi, amounted to SEK 15.1 M (11.8) during the fourth quarter and to SEK 59.2 M (27.0) for the year.

Operational expenses for the business amounted to SEK 135.7 M (142.9) for the fourth quarter and to SEK 681.1 M (458.9) for the year.

Costs for research- and development amounted to SEK 84.9 M (96.3) during the quarter. As several in-house projects have progressed to a later phase, the costs for the year amounted to SEK 376.9 M (311.1). BioArctic's proprietary projects are in an early research phase and do not meet the criteria for capitalization of R&D expenses, which is why all such costs have been charged to the income statement. Costs of marketing and sales in the quarter increased to SEK 22.1 M (15.6) in the quarter as a consequence of a growing commercial organization and work to prepare for the launch of lecanemab in the Nordics. For the year the costs amounted to SEK 79.2 M (55.5). General and administration amounted to SEK 27.3 M (30.9) for the quarter and to SEK115.7 M (93.4) for the year. The cost increase for the year is partly explained by higher personnel costs with one-off effects from variable salary compensation linked to the company's achieved milestones and partly explained by higher costs from incentive programs due to higher share price. Other operating income relates to operating exchange rate gains and amounted to SEK 8.6 M (0.4) in the fourth quarter and for the year to SEK 16.2 M (3.7).

Other operating expenses amounted to SEK 10.0 M (0.5) in the fourth quarter. For the year, these expenses amounted to SEK 125.5 (2.6), mainly consisting of exchange rate losses of an operating nature attributable to revenue from Bristol Myers Squibb.

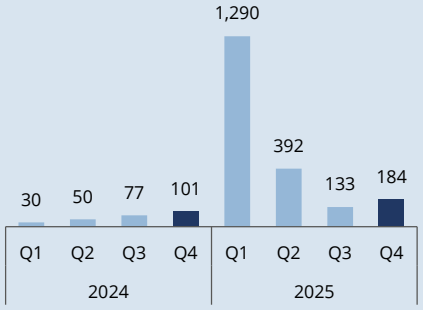
Operating profit before net financial items (EBIT) amounted to SEK 33.2 M (-53.5) for the fourth quarter and to SEK 1,258.8 M (-228.5) for the year. The increased result for the year is a consequence of the upfront payment from Bristol Myers Squibb and increasing royalties from Leqembi.

Net financial items totaled SEK 5.8 M (9.6) for the fourth quarter and to SEK -3.2 M (39.0) for the year. The decrease is primarily attributable to a stronger krona that negatively affected liquid assets in foreign currency.

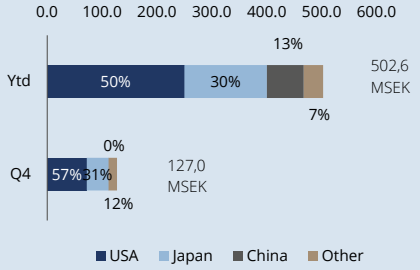
Tax related costs totalled SEK 47.9 M (+12.4) for the fourth quarter and to SEK 233.0 M (+12.4) for the year.

The profit for the period amounted to SEK -8.8 M (-31.5) for the fourth quarter and to SEK 1,022.3 M (-177.1) for the year. Profit per share before and after dilution amounted to SEK -0.10 (-0.36) for the fourth quarter. For the year, earnings per share before dilution amounted to SEK 11.55 (-2.00) and after dilution to SEK 11.52 (-2.00).

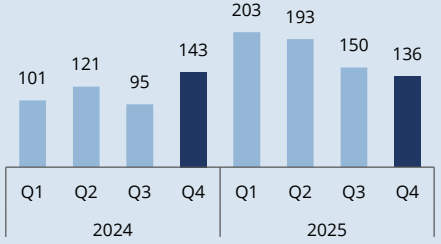
NET REVENUES (SEK M)



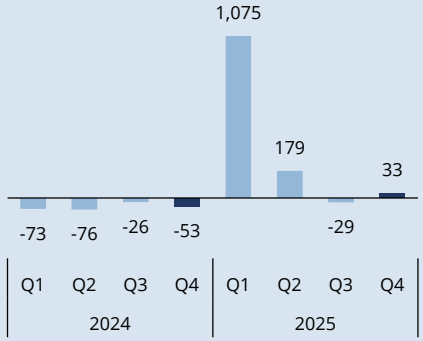
ROYALTIES BY COUNTRY (SEK M)



OPERATIONAL COSTS (SEK M)



OPERATING PROFIT/LOSS (SEK M)



Cashflow and investments

Cash flow from operating activities for the fourth quarter amounted to SEK 313.3 M (-27.4) and for the year to SEK 1,431.1 M (-316.3). The increase during the year is mainly explained by an upfront payment of SEK 1,074.8 M (-), (USD 100 M) that was received for the license agreement with Bristol Myers Squibb and SEK 282.8 M (-), (USD 30M) from Novartis.

Cash flow from investing activities for the fourth quarter amounted to SEK -373.6 M (-68.9) and for the year to SEK -894.7 M (205.6). The change compared with last year is explained by the increase in short-term investments during 2025.

Cash flow from financing activities amounted to SEK 0.6 M (1.4) for the quarter and to SEK 26.9 M (5.7) for the year and relates to a new issue of shares supported by employee stock options and amortization of leasing debt.

Cash flow for the quarter totaled SEK -59.6 M (-94.9) and SEK 563.2 M (-105.0) for year. The improving cash flow for the year is attributable to the upfront payments from Bristol Myers Squibb and Novartis.

Liquidity and financial position

Equity amounted to SEK 1,967.1 M as of December 31, 2025, compared with SEK 894.9 M as of December 31, 2024. This corresponds to equity per outstanding share of SEK 22.19 (10.13). The equity/asset ratio was 76.4 percent as of December 31, 2025, compared with 80.5 percent as of December 31, 2024.

The Group's cash and cash equivalents consist of bank balances of SEK 1,040.4 M (512.9). Short-term investments amounted to SEK 1,150.0 M (266.0). Cash and cash equivalents and short-term investments amounted to a total of SEK 2,190.4 M as of December 31, 2025, compared with SEK 778.9 M as of December 31, 2024. There were no loans as of December 31, 2025, and no loans have been taken since this date. The Group has no other credit facility or loan commitments.

In order to neutralize foreign exchange rate exposure, some liquid funds are held in foreign currency and larger amounts are also currency hedged through currency futures. This has implications on reporting in conjunction with revaluation of currency to current rate. These effects are recognized in financial income and expenses. The currency futures also impact the operating profit under other operating income/expenses and the balance sheet under other current receivables/liabilities. The currency futures are not reported through hedging accounting.

Parent company

The Group's business operations are mainly conducted in the Parent Company.

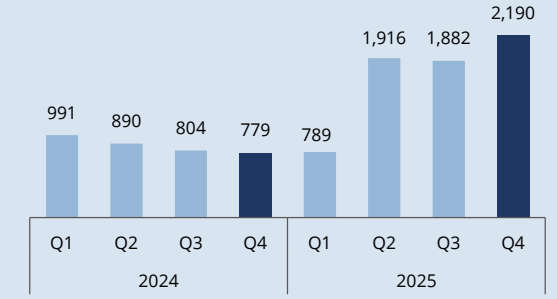
Events during the fourth quarter 2025

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

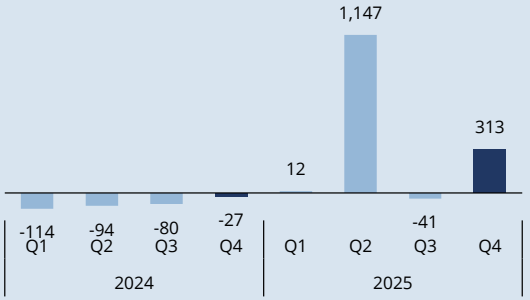
FINANCIAL POSITION (SEK M)

	31 Dec 2025	31 dec 2024
Non-current lease liabilities	28.3	41.1
Current lease liabilities	15.7	13.1
Cash, cash equivalents and short term investments	2,190.4	778.9
Net cash position	**2,146.4**	**724.7**

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS (SEK M)



CASH FLOW FROM OPERATING ACTIVITIES (SEK M)



CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS (SEK M)

2,190

Other information

Events after the end of the fourth quarter

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

Patents

Patents are crucial to the company's future commercial opportunities. BioArctic has therefore an active patent strategy covering all major pharmaceutical markets including the US, EU, Japan and China. At the end of December 2025, BioArctic's patent portfolio consisted of 21 patent families with over 270 granted patents and more than 150 ongoing patent applications.

Partnerships, collaborations and major agreements

Collaborations and license agreements with leading pharma and biopharma companies are an important part of BioArctic's strategy. In addition to financial compensation, BioArctic benefits from the expertise the company's partners contribute with in drug development, manufacturing and commercialization. BioArctic has entered into a number of such agreements with the global Japanese pharma company Eisai. In 2024, the company also signed a global license agreement with the American pharma company Bristol Myers Squibb and in 2025 with Novartis. These strategic partnerships with leading global companies confirm that BioArctic's research is of very high quality. In the future, BioArctic may enter into new agreements that may provide additional funding and R&D expertise to the company's product candidates in earlier phase. Furthermore, collaborations may provide manufacturing, commercialization and marketing expertise, geographic reach and other resources.

BioArctic has been collaborating with Eisai in the field of Alzheimer's disease since 2005. The company has signed research and/or licensing agreements concerning lecanemab, lecanemab back-up and BAN2802. The total value of lecanemab and lecanemab back-up agreements may amount to EUR 222 M in addition to royalty. As of December 31, 2025, up to EUR 54 M in milestone payments remain from Eisai under existing agreements.

BioArctic and Eisai have agreed on commercialization and co-promotion for the Nordic countries based on a fifty-fifty profit share for the region and thus no sales royalty is received as in other markets. According to the agreement, Eisai will be responsible for pricing and reimbursement as well as distribution whereas BioArctic will take responsibility for customer interaction.

In December 2024, BioArctic AB and Bristol Myers Squibb signed a global exclusive license agreement for BioArctic's PyroGlutamate-amyloid-beta (PyroGlu-Aβ) antibody program, including BAN1503 and BAN2803, whereof the latter includes BioArctic's BrainTransporter technology. As part of the agreement, in April, BioArctic received a USD 100 M upfront payment. BioArctic may receive up to USD 1.25 B in milestone payments. BioArctic is also entitled to tiered low double-digit royalties on global product sales.

In August 2025, BioArctic entered into an option, collaboration and license agreement with Novartis Pharma AG regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed target in neurodegeneration. In October, BioArctic received USD 30 M in upfront payment, that is recognized as revenue during the course of the initial research collaboration. Novartis will evaluate the data generated during the initial collaboration and decide whether to exercise their option to license any drug candidate generated. If Novartis exercises their option, BioArctic will be eligible to receive additional payments of up to USD 772 M. BioArctic will also be entitled to tiered mid-single digit royalties on future global sales if the product reaches the market.

Collaborating with universities is also of great importance to BioArctic. The company has ongoing collaborations with academic research groups at a number of universities.

Risks and uncertainty factors

The management makes assumptions, judgments and estimates that affect the content of the financial statements. Actual results may differ from these assumptions and estimates, as is also stated in the accounting principles. The objective of the Group's risk management is to identify, mitigate, measure, control, and limit business risks. Significant risks are the same for the Parent Company and the Group.

BioArctic's operational and external risks mainly consist of risks related to research and development, clinical trials, and dependence on key employees.

A detailed description of exposure and risk management is presented in the Annual Report 2024 on pages 42-47.

Fluctuations in revenue generation

BioArctic is developing a number of drug candidates for neurodegenerative diseases in partnership with global pharma companies. The company also conducts research for proprietary projects including new potential antibody treatments as well as a blood-brain barrier technology platform. The company signs research and licensing agreements with partners and then receives remuneration for research as well as milestone payments and royalty, which the company uses to finance current and new projects. Milestone payments are normally received when project reaches predetermined development targets – the start of clinical trials, for example – or when clinical trials move from one phase to a later phase. Milestone payments may also be paid upon submissions of applications to regulatory authorities, approvals, and sales milestones. Thus, these payments arise unevenly over time. BioArctic also receives royalty income from the global sale of Leqembi and co-promotion income from sales in the Nordics and as these revenues increase, the fluctuations will decrease.

Future prospects

As a result of the approval of Leqembi, the company's future income generation is deemed to be very good. The global launch of the drug is ongoing, which will contribute to gradually increasing revenues. Operating expenses for the 2026 financial year are expected to increase due to the expanded and more advanced in-house project portfolio. BioArctic has a business model in which its revenue and earnings are primarily based on milestone payments, royalty income and revenue from co-promotion agreements. All of BioArctic's therapeutic areas, such as Alzheimer's disease, Parkinson's disease, ALS and other neurodegenerative diseases are areas with significant unmet medical need and have great market potential. The company's ambition is to continue to generate and develop the drugs that improve life for people with disorders of the central nervous system. The company's financial position remains strong, which creates exciting possibilities for the continued development of BioArctic.

Employees

At the end of the fourth quarter, the number of full-time employees was 131 (107) of which 86 (69) women and 45 (38) were men. 69 (66) percent of the employees work in R&D and of these 73 (83) percent are PhDs. The turnover rate in the quarter was 0 (0) percent.

Annual General Meeting 2026

BioArctic's Annual General Meeting will take place on May 28, 2026 at 16:30. More details about the meeting will be presented in a notice.

Nomination Committee

In accordance with the instruction regarding the appointment of the Nomination Committee, the Nomination Committee for the 2026 AGM has been appointed and announced. The Nomination Committee consists of: Jannis Kitsakis, (Fourth Swedish National Pension Fund), Margareta Öhrvall (Demban AB) and Claes Andersson (Ackelsta AB). The company's chairman Eugen Steiner is co-opted in the Nomination Committee.

Dividend

During the 2025 financial year, BioArctic reported a significant increase in royalties from sale of drugs, while income from non-recurring income from research, option- and license agreements that the company entered into also increased significantly. As a consequence of good result during the year, combined with an assessment of a more sustainable future profitability in the company and a strong financial position, the board of directors of BioArctic proposes that a dividend of SEK 2.00 per share is to be paid for the 2025 financial year.

Long-term incentive programs

BioArctic has four outstanding long-term share-related incentive programs; Employee Stock Option Program 2019/2028, PSU Program 2023/2026, PSU Program 2024/2027 and PSU Program 2025/2028. The programs are aimed at the company's senior executives, researchers and other employees.

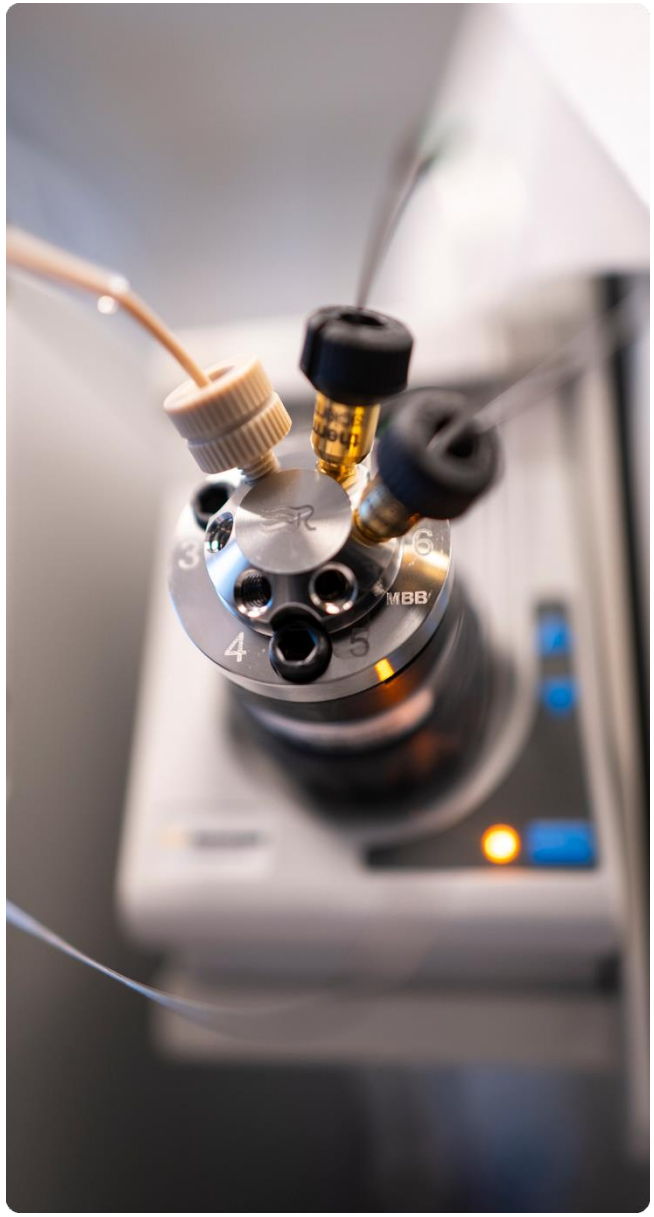
The Employee Stock Option Program 2019/2028 includes up to 1,000,000 employee stock options. As of 31 December 2025, the number of outstanding employee stock options amounted to 258,500. The outstanding employee stock options may entail a dilution effect corresponding to 0.29 percent of the share capital and 0.12 percent of the votes in the company.

PSU Program 2023/2026 is a performance share program and includes up to 125,000 PSUs. As of 31 December 2025, the number of outstanding PSUs amounted to 115,500. The maximum dilution effect of the PSU program 2023/2026 is estimated to amount to 0.10 percent of the share capital and 0.04 percent of the votes in the company.

PSU Program 2024/2027 is a performance share program and includes up to 160,000 PSUs. As of 31 December 2025, the number of outstanding PSUs amounted to 146,000. The maximum dilution effect of the PSU program 2024/2027 is estimated to amount to 0.22 percent of the share capital and 0.09 percent of the votes in the company.

PSU Program 2025/2028 is a performance share program and includes up to 210,000 PSUs. As of 31 December 2025, the number of outstanding PSUs amounted to 198,500. The maximum dilution effect of the performance share program 2025/2028 is estimated to amount to 0.29 percent of the share capital and 0.12 percent of the votes in the company.

In total, the maximum dilution effect of the four incentive programs amounted to 0.90 percent of the share capital and to 0.37 percent of the votes as of 31 December 2025.



The share and shareholdings

The share capital in BioArctic amounts to SEK 1,772,749 divided by 88,637,485 shares which is split between 14,399,996 A-shares and 74,237,489 B-shares. The number of shares increased during the third quarter by 106,000 shares as a result of the subscription of shares by participants in the employee stock option program 2019/2028. The quotient value for both A- and B-shares is SEK 0.02. The A-share has 10 votes per share and the B-share has 1 vote per share.

Review and submission of report

This interim report has not been subject to review by BioArctic's auditors.

Stockholm, Sweden, February 18, 2026

Gunilla Osswald
CEO
BioArctic AB (publ)

LARGEST SHAREHOLDERS AS OF DECEMBER 31, 2025[2]

	Number		Share of (%)	
	A-shares	B-shares	capital, %	votes, %
Demban AB (Lars Lannfelt)	8,639,998	19,511,302	31.8	48.5
Ackelsta AB (Pär Gellerfors)	5,759,998	11,969,451	20.0	31.9
Fourth Swedish National Pension Fund	-	5,080,000	5.7	2.3
Nordea Funds	-	2,745,136	3.1	1.3
Lannebo Kapitalförvaltning	-	2,459,172	2.8	1.1
Handelsbanken Fonder	-	1,931,783	2.2	0.9
Vanguard	-	1,498,867	1.7	0.7
Third Swedish National Pension Fund	-	1,444,212	1.6	0.7
Unionen	-	1,400,000	1.6	0.6
Swedbank Robur Fonder	-	1,292,558	1.5	0.6
Tot. 10 largest shareholders	**14,399,996**	**49,332,481**	**71.9**	**88.6**
Other	-	24,909,008	28.1	11.4
Total	**14,399,996**	**74,241,489**	**100.0**	**100.0**

[2] Monitor by Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and Swedish Financial Supervisory Authority (Finansinspektionen)

Sustainability

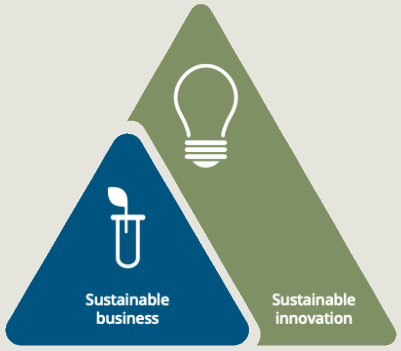
Sustainable business is the foundation of our operations and enables innovation with the aim of making a significant difference in the field of neurodegenerative diseases.

BioArctic's greatest contribution to a sustainable future is through innovation and the development of safe and effective drugs for diseases that affect the brain and where there is a great medical need. BioArctic conducts important research of the highest quality, which in turn requires us to be a reliable and attractive employer. The company's partnership model is the business model we apply to make BioArctic's research and innovations available to patients around the world. That the drugs we and our partners develop reach market approvals in new markets contributes to the well-being of patients and to society, which is an important part of our social responsibility.

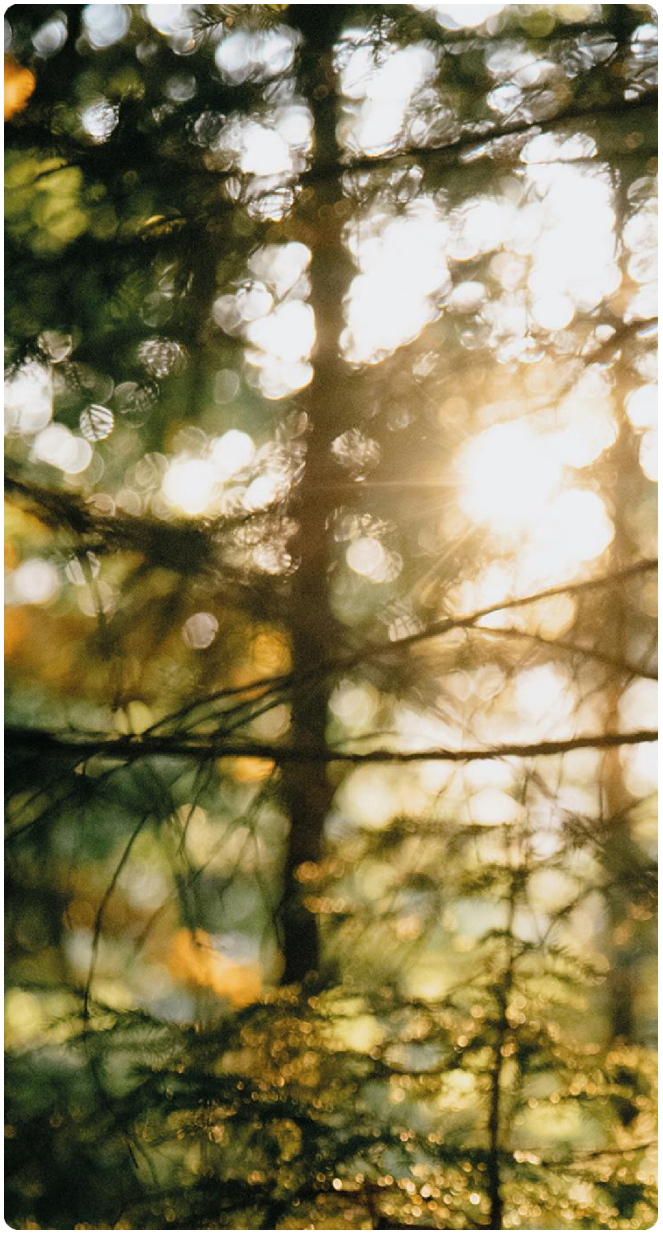
BioArctic endeavors to integrate ethical, economic, and environmental sustainability at all levels in its operations. Key parts are the routine development and implementation of procedures and governance, the quality management system, and measures to prevent negative ethical or environmental impact from the company's own operations.

General information

The forthcoming legislation in the area of sustainability, stakeholder expectations, the company's growth and the realization of the strategy to market drugs in the Nordic region guide the company's sustainability program. As the European legislation on sustainability reporting is not yet required for companies of our size, BioArctic will adopt the general CSRD reporting structure, but does not aspire to present a CSRD-compliant report until legally required to do so. Sustainability reporting covers the BioArctic Group, including subsidiaries, and is reported annually. BioArctic reports advancements towards the annual targets on a quarterly basis.



To ensure that we are pushing our operation in a direction that creates more value and reduces our negative impact BioArctic's sustainability goals have been implemented based on the Sustainable innovation and Sustainable business strategies. BioArctic presents key ratios and measurable targets as part of the environment, employee ship, the work environment, ethics and development. These targets are included as part of the long-term remuneration models for senior executives and employees.



During the fourth quarter the following actions and advancements towards our targets have been made:

GENERAL DISCLOSURES

During the quarter, BioArctic has completed stakeholder dialogues and updated the dual materiality analysis to ensure that the company's growth and long-term goals are reflected in the upcoming reporting structure.

Focus area Environment	Status Q4 2025
Survey of Scope 3 emissions	Ongoing

GOVERNANCE

The company continues to formalize regulatory processes for the market introduction of Leqembi in the Nordics. An example of this is the implementation and formal documentation of training in Pharmacovigilance and good product distribution practices.

Focus area Governance	Status Q4 2025
Board gender balance at least 60:40	43:57 (female/male)
Management gender balance at least 60:40	70:30 (female/male)
Annual training in Pharmacovigilance and good product distribution practices	All employees: 100% implementation rate

SOCIAL

The annual cycle within the environment work area was concluded with a safety round and information for all employees. A pulse survey containing questions about diversity and inclusion (DEI) was conducted, with a consistently positive experience of the working climate. Annual performance reviews have been initiated and are expected to be completed in Q1 2026. Training initiatives during the quarter include a drug development course for all employees, leadership development for the management team, leadership forums, CPR and a company-wide BioArctic day. *(Employee S1)*

During the quarter, the first Nordic patient was treated with Leqembi in Finland. The subcutaneous autoinjector Iqlik was launched in the US. Leqembi received new regulatory approvals, further increased access to treatment for early Alzheimer's disease. Leqembi was included in China's list of innovative medicines, making it more accessible to patients in China.

BioArctic participated in the CTAD conference and presented one poster.
Two projects in the company's pipeline were nominated as Candidate drugs and advanced from research to preclinical phase and is now being prepared for clinical development. *(Patients and end users S4)*

Focus area Social	Status Q4 2025
Follow-up of all accidents and incidents	100% follow up of workplace accidents
Employee satisfaction survey, eNPS>50	eNPS 78, FY25 4 measurements ~ (65 Q4 2024)
Total number of market approvals	52 countries, of which in Q4: IV: Brazil, Canada, SC-AI maintenance: - IV maintenance: UK

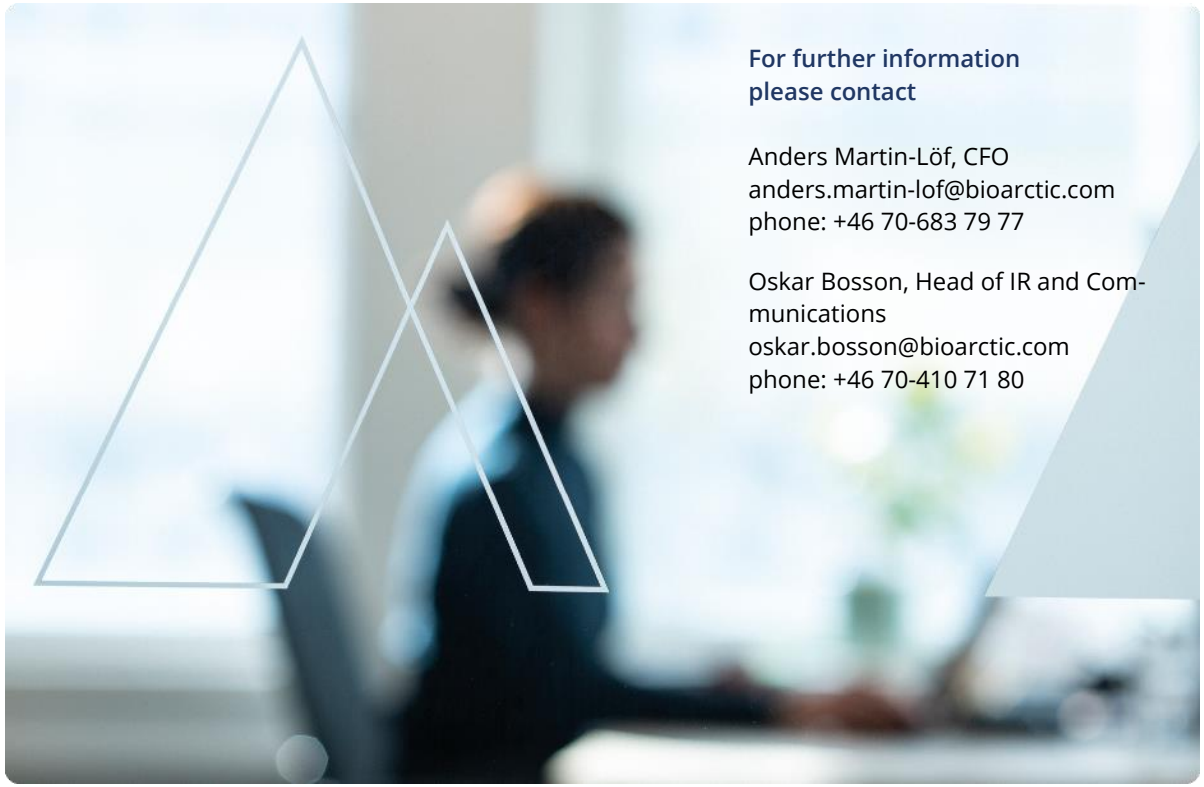
Invitation to presentation of the fourth quarter report for October – December 2025

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, together with colleagues, will present BioArctic, comment on the interim report and answer questions.

Webcast:
https://bioarctic.events.inderes.com/q4-report-2025

Calendar 2025/2026

Annual report 2026	April 21, 2026
Quarterly Report JAN-MAR 2026	May 20, 2026 at 08:00 a.m. CEST
Annual General Meeting 2026	May 28, 2026 at 16:30 a.m. CEST
Half-year Report JAN-JUN 2026	August 26, 2026 at 08:00 a.m. CEST
Quarterly Report JAN-SEP 2026	November 25, 2026 at 08:00 a.m. CEST



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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, through the agency of the contact persons set out on this page, at 08.00 CET on February 18, 2026. This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version applies.

GROUP

Financial statements

CONSOLIDATED INCOME STATEMENT

	Q4		Jan-Dec	
kSEK	**2025**	**2024**	**2025**	**2024**
Net revenues (note 4)	184,036	101,236	1,999,111	257,352
Cost of sales	-15,062	-11,849	-59,215	-26,984
Gross margin	**168,974**	**89,388**	**1,939,897**	**230,369**
Research and development cost	-84,851	-96,275	-376,919	-311,145
Marketing and sales cost	-22,099	-15,572	-79,175	-55,461
General and administration cost	-27,347	-30,914	-115,659	-93,380
Other operating income	8,603	395	16,201	3,740
Other operating expenses	-10,041	-519	-125,538	-2,638
Total operating expenses	**-135,735**	**-142,885**	**-681,090**	**-458,884**
Operating profit/loss	**33,239**	**-53,498**	**1,258,807**	**-228,514**
Interest income and similar items	10,764	10,250	34,681	40,845
Interest expenses and similar items	-4,933	-659	-37,903	-1,849
Financial items net	**5,832**	**9,592**	**-3,223**	**38,995**
Profit/loss before tax	**39,071**	**-43,906**	**1,255,585**	**-189,520**
Tax	-47,898	12,444	-233,261	12,440
Profit/loss for the period	**-8,828**	**-31,462**	**1,022,324**	**-177,080**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Exchange rate differences connected to foreign operations	-106	34	-227	42
Comprehensive income for the period	**-8,934**	**-31,427**	**1,022,097**	**-177,038**
Earnings per share				
Earnings per share before dilution, SEK	-0.10	-0.36	11.55	-2.00
Earnings per share after dilution, SEK	-0.10	-0.36	11.52	-2.00

CONSOLIDATED BALANCE SHEET

kSEK	31 Dec 2025	31 Dec 2024
Assets		
Tangible fixed assets	36,864	39,451
Right-to-use assets	46,120	57,169
Deferred tax assets	1,455	957
Other financial assets	3,833	3,442
Cash and cash equivalents	1,040,430	512,927
Short term investments	1,150,000	265,989
Other current assets	296,526	231,746
Total assets	**2,575,228**	**1,111,681**
Equity and liabilities		
Equity	1,967,083	894,942
Deferred tax liabilities	59,020	-
Non-current lease liabilities	28,348	41,079
Current lease liabilities	15,722	13,149
Other current liabilities	170,995	94,173
Accrued expenses and deferred income	334,060	68,338
Equity and liabilities	**2,575,228**	**1,111,681**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

kSEK	31 Dec 2025	31 Dec 2024
Opening balance at 1 January	894,942	1,046,575
Comprehensive income for the period	1,022,323	-177,079
Share issue connected to exercised employee warrants	26,014	6,125
Share-based payments	24,031	19,280
Exchange rate differences	-227	42
Closing balance	**1,967,083**	**894,942**

CONSOLIDATED STATEMENT OF CASH FLOW

	Q4		Jan-Dec	
kSEK	**2025**	**2024**	**2025**	**2024**
Operating profit	33,239	-53,498	1,258,807	-228,514
Adjustment for non-cash items [4]	6,926	9,645	37,307	27,956
Interest received/paid	10,241	6,306	32,328	32,655
Income tax paid	-10,748	-1,127	-71,596	-520
Cash flow from operating activities before changes in working capital	**39,658**	**-38,674**	**1,256,847**	**-168,422**
Changes in operating receivables	329,639	-46,489	-64,770	-190,564
Changes in operating liabilities	-55,968	57,795	238,988	42,655
Cash flow from operating activities after changes in working capital	**313,329**	**-27,367**	**1,431,065**	**-316,332**
Cash flow from investing activities	**-373,591**	**-68,866**	**-894,650**	**205,633**
Cash flow from financing activities	**627**	**1,353**	**26,905**	**5,686**
Cash flow for the period	**-59,636**	**-94,880**	**563,320**	**-105,013**
Cash and cash equivalents at beginning of period	1,104,595	604,472	512,927	611,567
Exchange rate differences in cash and cash equivalents	-4,529	3,336	-35,817	6,374
Cash and cash equivalents at end of period	**1,040,430**	**512,927**	**1,040,430**	**512,927**

[4] A specification of the line-item adjustment for non-cash items is provided in Note 7.

CONSOLIDATED QUARTERLY DATA

SEK M	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Income statement								
Net revenues	184	133	392	1,290	101	77	50	30
Cost of sales	-15	-12	-20	-11	-12	-8	-5	-2
Total operating expenses	-136	-150	-193	-203	-143	-95	-121	-101
Operating profit/loss	33	-29	179	1,075	-53	-26	-76	-73
Operating margin, %	18.1	neg	45.7	83.4	neg	neg	neg	neg
Profit/loss for the period	-9	-87	97	1,021	-31	-20	-68	-58
Balance sheet								
Fixed assets	88	93	95	95	101	103	102	43
Current assets	297	626	319	1,239	232	185	140	103
Short term investments	1,150	777	968	230	266	200	400	500
Cash and cash equivalents	1,040	1,105	948	559	513	604	490	491
Equity	1,967	1,969	2,036	1,934	895	919	929	993
Deferred tax liabilities	59	-	-	-	-	12	12	12
Lease liabilities	44	47	49	51	54	56	60	4
Current liabilities	505	585	245	138	163	106	131	127

	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Cash flow								
From operating activities	313	-41	1,147	12	-27	-80	-94	-114
From investing activities	-374	187	-743	35	-69	192	96	-13
From financing activities	1	13	1	12	1	4	-1	2
Cash flow for the period	-60	159	405	59	-95	116	-0	-126
Key ratios								
Equity/asset ratio, %	76.4	75.7	87.4	91.1	80.5	84.0	82.1	87.4
Return on equity, %	-0.4	-4.3	4.9	72.2	-3.5	-2.1	-7.1	-5.6
Data per share								
Earnings per share before dilution, SEK	-0.10	-0.98	1.09	11.55	-0.36	-0.22	-0.77	-0.65
Earnings per share after dilution, SEK	-0.10	-0.98	1.09	11.53	-0.36	-0.22	-0.77	-0.65
Equity per share, SEK	22.19	22.22	23.00	21.85	10.13	10.39	10.52	11.24
Cash flow operating activities per share, SEK	3.53	-0.46	12.96	0.13	-0.31	-0.91	-1.07	-1.30
Share price at the end of the period, SEK	310.80	298.00	178.70	184.50	199.50	158.50	228.80	215.40
Number of shares outstanding, thousands	88,641	88,637	88,531	88,528	88,389	88,375	88,335	88,323
Average number of shares outstanding, thousands	88,639	88,584	88,530	88,459	88,382	88,355	88,329	88,319

PARENT COMPANY

Financial statements

PARENT COMPANY INCOME STATEMENT

	Q4		Jan-Dec	
kSEK	**2025**	**2024**	**2025**	**2024**
Net revenues (note 4)	184,036	101,236	1,999,111	257,352
Cost of sales	-15,062	-11,849	-59,215	-26,984
Gross margin	**168,974**	**89,388**	**1,939,897**	**230,368**
Research and development cost	-84,851	-96,275	-376,919	-311,145
Marketing and sales cost (note 5)	-22,711	-15,962	-81,373	-57,149
General and administration cost	-27,654	-31,273	-116,910	-94,450
Other operating income (note 5)	8,565	395	16,137	3,781
Other operating expenses	-10,041	-521	-125,536	-2,579
Total operating expenses	**-136,692**	**-143,636**	**-684,599**	**-461,542**
Operating profit/loss	**32,282**	**-54,248**	**1,255,297**	**-231,173**
Interest income and similar items	10,760	10,249	34,664	40,815
Interest expenses and similar items	-4,409	-24	-35,700	-119
Financial items net	**6,351**	**10,225**	**-1,035**	**40,696**
Profit/loss after financial items	**38,633**	**-44,023**	**1,254,262**	**-190,477**
Change in tax allocation reserves	-286,505	60,122	-286,505	60,122
Profit/loss before tax	**-247,872**	**16,099**	**967,757**	**-130,356**
Tax	11,265	87	-173,873	263
Profit/loss for the period	**-236,607**	**16,186**	**793,884**	**-130,092**
Profit/loss for the period	**-236,607**	**16,186**	**793,884**	**-130,092**
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-236,607**	**16,186**	**793,884**	**-130,092**

There are no items recognized as other comprehensive income in the Parent Company. Accordingly, total comprehensive income matches profit for the year.

PARENT COMPANY BALANCE SHEET

kSEK	31 Dec 2025	31 Dec 2024
Assets		
Tangible fixed assets	36,831	39,407
Deferred tax assets	1,141	797
Other financial assets	3,577	3,511
Cash and cash equivalents	1,035,580	509,301
Short term investments	1,150,000	265,989
Other current assets	300,138	235,098
Total assets	**2,527,268**	**1,054,103**
Equity and liabilities		
Equity	1,735,263	892,324
Tax allocation reserve	286,505	-
Other current liabilities	173,847	95,144
Accrued expenses and deferred income	331,652	66,635
Equity and liabilities	**2,527,268**	**1,054,103**

Notes

NOTE 1 GENERAL INFORMATION

This interim report for the period October – December 2025 covers the Swedish Parent Company BioArctic AB (publ), Swedish Corporate Identity Number 556601-2679, and the fully owned subsidiaries BioArctic Denmark ApS, BioArctic Finland Oy and BioArctic Norway A/S. The Group's business operations are mainly conducted in the Parent Company. The Nordic subsidiaries belong to the commercial organization whose main activity is aimed at preparing for the launch of lecanemab in the Nordics. BioArctic is a Swedish limited liability company registered in and with its registered office in Stockholm. The head office is located at Warfvinges väg 35, SE-112 51, Stockholm, Sweden.

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for BioArctic AB (publ) have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial statements are presented in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report for the period October – December 2025 is presented in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in notes and elsewhere in the interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2024. New and amended IFRS standards and interpretations applied from 2025 have not had a material impact on the financial statements.

IFRS 18 Design and disclosures in financial reports become applicable for fiscal years beginning on or after January 1, 2027. The standard will replace IAS 1 The presentation of financial statements and introduce new requirements that will help achieve comparability in the performance reporting of similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the accounting or valuation of items in the financial statements, i.e. have no effect on the net result. Other potential effects of IFRS 18 will be analyzed in 2026. No other standards, amendments and interpretations concerning standards that have not yet entered into force are expected to have any material effect on BioArctic's financial statements.

The guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures have been applied. This involves disclosure requirements for financial measures that are not defined by IFRS. For performance measures not defined by IFRS, see the Calculations of key figures section.

NOTE 3 SEGMENT INFORMATION

An operating segment is a part of the Group that conducts operations from which it can generate income and incur costs and for which independent financial information is available. The highest executive decision-maker in the Group follows up the operations on aggregated level, which means that the operations constitute one and the same segment and thus no separate segment information is presented. The Board of Directors is identified as the highest executive decision maker in the Group.

NOTE 4 NET REVENUES

	Q4		Jan-Dec	
kSEK	**2025**	**2024**	**2025**	**2024**
Geographic breakdown of net revnues				
Europe	58,729	3,050	80,154	11,660
North America	72,199	54,754	1,324,908	144,515
Asia	53,023	43,398	593,780	101,130
Others	85	34	270	47
Total net revenues	**184,036**	**101,236**	**1,999,111**	**257,352**
Net revenues per revenue type				
Royalty	126,976	96,667	502,594	230,410
Co-promotion	6,077	2,920	18,236	11,530
Milestone payments	-	-	1,410,306	-
Research collaborations	50,983	1,650	67,975	15,412
Total net revenues	**184,036**	**101,236**	**1,999,111**	**257,352**

BioArctic's net revenues consist of royalties based on sales of lecanemab, co-promotional income, initial compensations, milestone payments and payments from research collaborations with Eisai in Alzheimer's disease. Revenues reported are divided as:

- In total, royalty income amounted to SEK 127.0 M (96.7) in the fourth quarter and SEK 502.6 M (230.4) for the year. The compensation received from Eisai includes two parts; royalty income to BioArctic of 9 percent on global sales, excluding the Nordics, and compensation of 1 percent of sales in the US and 1.5 percent of sales in the rest of the world which BioArctic pays to LifeArc for the royalty commitments BioArctic has towards LifeArc.
- BioArctic has a collaboration agreement with Eisai, co-promotion, where the parties contribute with resources to jointly sell lecanemab in the Nordic countries. The result from the collaboration is split evenly between the parties. In the fourth quarter, compensation from this agreement for incurred costs amounted to SEK 6.0 M (2.9) and SEK 18.2 M (11.5) for the year. The incurred costs that are reimbursed aim to prepare for launch.
- During the fourth quarter, no milestone payment was recognized as revenue. For the year SEK 1,410.3 M (-) was recognized, of which SEK 1,074.8 M consisted of the upfront payment from Bristol Myers Squibb.
- During the quarter revenue of SEK 51.0 M (1.6) was recognized for the ongoing collaboration agreements with Eisai and Novartis. For the year, the amount was SEK 68.0 M (15.4). The revenue recognition of the advance payment from Novartis of USD 30 million will be distributed over time upon fulfillment of performance obligations in accordance with the collaboration agreement.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The parent company had no income from group companies during the fourth quarter (0.00) nor from the full year (0.00). The parent company's costs from group companies related to services amounted to SEK 8.1 M (5.1) for the fourth quarter and SEK 27.4 M (20.9) for the year.

NOTE 6 RELATED PARTY TRANSACTIONS

Remuneration to senior management has been paid in accordance with current policies. This includes allocation of share rights from the decision of the 2025 Annual General Meeting on the issuance of the share rights program. During the fourth quarter, the company had no expenses regarding consulting services from Ackelsta AB (0.0), which is owned by board member Pär Gellerfors. There were no costs for services from Ackelsta AB for the full year (0.00). During the fourth quarter, the company had costs of SEK 0.00 M (0.00), SEK 0.01 for the year (0.00) from Genovis AB, where Lotta Ljungqvist is a board member.

NOTE 7 ADJUSTMENT FOR NON-CASH ITEMS

	Q4		Jan-Dec	
	2025	2024	2025	2024
Depreciation, amortization and impairment losses reversed	3,154	3,062	12,829	10,719
Changes in provisions and pension obligations, etc.	6,243	6,515	24,044	19,334
Changes in accrued income	-	-	-	-
Financial costs/gain, reversed	-2,471	69	434	-2,096
Adjustment for non-cash items	**6,926**	**9,645**	**37,307**	**27,956**

Definition of key ratios

In this financial report BioArctic reports key financial ratios, some of which are not defined by IFRS. The Company's assesses that these key ratios are important additional information, since they enable investors, securities analysts, management of the company and other stakeholders to better analyze and evaluate the company's business and financial trends. These key ratios should not be analyzed separately or replace key ratios that have been calculated in accordance with IFRS. Neither should they be compared to other key ratios with similar names applied by other companies, as key ratios cannot always be defined in the same way. Other companies may calculate them in a different way than BioArctic.

The key ratios "Net revenues", "Result for the period", "Earnings per share" and "Cash flow from operating activities" are defined according to IFRS.

Key ratios	Definition
Other income	Other income than net revenue
Operating profit	Result before financial items
Operating margin, %	Operating profit divided by net revenues
Cash flow from operating activities per share, SEK	The cash flow from operating activities for the period divided by the weighted number of shares
Cash and cash equivalents and short-term investments	Bank balances and short-term investments with a term no longer than one year
Equity/asset ratio, %	Adjusted equity divided by total assets
Return on equity, %	Net income divided by equity expressed as a percentage
Equity per share	Adjusted equity divided by the number of shares at the end of the period

Glossary

A

Accelerated approval
An application process which gives an opportunity for an early approval of a drug candidate, where the company at a later stage is required to present additional data to verify clinical effect in order to receive full marketing approval.

Alfa-synuclein (α-synuclein)
A naturally occurring protein in the body that, in conjunction with Parkinson's disease, misfolds and forms harmful structures in brain cells.

ALS
Amyotrophic lateral sclerosis, a group of motor neuron diseases.

Amyloid beta (Aβ)
A naturally occurring protein in the brain that, in conjunction with Alzheimer's disease, misfolds into harmful structures in brain cells. Amyloid beta form the plaque around brain cells visible in patients with Alzheimer's disease.

Antibody
A biological molecule originating in the immune system that binds to a target molecule with a high degree of accuracy.

ApoE (Apolipoprotein E)
ApoE transports fats in the blood. ApoE comes in three forms. Individuals expressing the ApoE4 form are at greater risk of developing Alzheimer's disease.

ARIA-E
A form of cerebral edema that occurs in some patients treated with anti-amyloid monoclonal antibodies for Alzheimer's disease.

ARIA-H
Combined cerebral microhemorrhages, cerebral macrohemorrhages, and superficial siderosis.

B

Binding profile
A binding profile specifies in which way, and to which forms of a protein (such as amyloid beta or alpha-synuclein) an antibody binds.

Biomarker
A measurable molecule, the levels of which can indicate a change in the body and enable diagnosis of a patient or measurement of the effect of a drug.

BLA
Biologic License Application

Blood-brain barrier
A structure of tightly bound cells that surround blood vessels in the brain. This barrier regulates the exchange of nutrients and waste and protects against bacteria and viruses.

BrainTransporter-technology
BioArctic's technology that promotes the passage of biological drugs to the brain and increases and improves the exposure of the antibodies in the brain.

C

CNS - Central nervous system
The part of the body's nervous system comprising the brain and spinal cord.

Clinical studies
Drug trials performed in human subjects.

D

Disease modifying treatment
A treatment that interferes with the processes of the disease and changes it in a positive way.

Dose dependent
Increased effect at higher dose.

Drug candidate
A drug under development that has not yet gained marketing approval.

E

Early Alzheimer's disease
Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease.

F

Fast Track Designation
Fast Track designation is an FDA program intended to facilitate and expedite the development and review of drugs for serious or life-threatening conditions.

FDA
The US Food and Drug Administration.

F

Huntington's disease
Huntington's disease is an inherited neurological disease that affects nerve cells in the brain and causes a combination of mo-tor, cognitive and psychiatric symptoms.

L

Licensing
Agreement where a company that has invented a drug gives another company the right to further develop and sell the drug for certain payments.

M

Milestone payment
Financial remuneration received as part of a project or collaboration agreement once a specified goal has been achieved.

Monomer
An individual molecule with the ability to bind to other similar molecules to form larger structures such as oligomers and protofibrils.

N

Neurodegenerative disease
A disease that entails a gradual breakdown and degeneration in brain and nervous system function.

O

Oligomer
Molecules consisting of a number of monomers.

Open-label extension study
Clinical study conducted after a completed randomized and placebo-controlled study in which all patients receive active substance.

P

Pathology
The study of diseases and how they are diagnosed, through analysis of molecules, cells, tissues and organs.

Phase 1 studies
Studies the safety and tolerability of a drug. Performed in a limited number of healthy human volunteers or patients.

Phase 2 studies
Studies the safety and efficacy of a drug. Performed in a limited number of patients. Later stages of phase 2 studies can be called phase 2b and evaluate the optimal dose of the studied drug.

Phase 3 studies
Confirms the efficacy and safety of a drug. Performed in a large number of patients.

Placebo-controlled
A study design in research which means that some of the patients receive inactive compounds to obtain a relevant control group.

Preclinical (asymptomatic) Alzheimer's disease
Normal cognitive function but with intermediate or elevated levels of amyloid in the brain.

Preclinical phase
Stage of development where preclinical studies of drug candidates are conducted to prepare for clinical studies.

Preclinical studies
Studies conducted in model systems in laboratories prior to conducting clinical trials in humans.

Product candidate
A product under development that has not yet gained marketing approval.

Protofibril
A harmful aggregation of amyloid beta formed in the brain, which gives rise to Alzheimer's disease, or a harmful aggregation of alpha-synuclein formed in the brain and gives rise to Parkinson's disease.

R

Research phase
Early research focused on studying and elucidating the underlying molecular disease mechanisms and generation of potential drug candidates.

S

sBLA
Supplemental Biologic License Application

Selective binding
The affinity of a molecule for binding to a specific receptor.

Subcutaneous treatment
When the drug is given to the patient through an injection under the skin.

T

Tau
A protein which aggregates intracellularly in Alzheimer's disease, which damages the function and survival of neurons. Tau can be measured in plasma, cerebrospinal fluid and with positron emission tomography (PET).

Titration of dose
A stepwise increase in medication dose to achieve a certain beneficial effect over time, with the aim of reducing the risk of side effects.

Tolerability
The degree of side effects from a drug that can be tolerated by a patient.

Truncated amyloid beta
Shortened (truncated) forms of the amyloid beta protein.