JANUARY–MARCH 2026

BIOARCTIC

Interim Report

Strong financial performance with increasing royalty income and a new commercial milestone

Events during the first quarter 2026

- Leqembi® Iqlik™ (subcutaneous formulation) was granted Priority Review by the FDA in the US for initiation treatment
- Eisai submitted an expanded application for EU approval of intravenous maintenance treatment with Leqembi administered every four weeks
- The application for marketing authorization for subcutaneous initiation treatment with Leqembi was granted Priority Review in China
- New long-term and real-world data for Leqembi, presented at the AD/PD™ conference in Copenhagen, showed that patients choose to remain on treatment over a long period and that the disease-slowing treatment effect was sustained for up to four years of treatment
- Sales of Leqembi exceeded EUR 500 M during Eisai's financial year 2025 (April 2025 – March 2026), triggering a second sales-related milestone payment of EUR 20 M

Events after the first quarter 2026

- The Swedish NT Council announced that it currently does not recommend the introduction of Leqembi in Swedish healthcare
- The FDA has extended the review period for the supplemental Biologics License Application (sBLA) for Leqembi® Iqlik™ by three months. The application concerns subcutaneous administration of Leqembi as an initiation treatment for early Alzheimer's disease. The new PDUFA date is August 24, 2026
- Eisai has provided a sales forecast for Leqembi of JPY 143.5 billion (approximately SEK 8.4 billion) for the company's broken fiscal year 2026 (April 2026 to March 2027), corresponding to a growth of 63% compared with the previous year

Financial summary January – March 2026

- Net revenues amounted to SEK 437.6 M (1,289.6), of which SEK 160.8 M (96.0) related to royalty income for Leqembi and SEK 218.8 M (112.4) in a milestone payment from Eisai
- Operating profit amounted to SEK 210.8 M (1,075.3)
- Profit for the period amounted to SEK 212.4 M (1,021.5)
- Earnings per share before dilution amounted to SEK 2.40 (11.55)
- Earnings per share after dilution amounted to SEK 2.39 (11.53)
- Cash flow from operating activities amounted to SEK -166.0 M (11.8)
- Cash and cash equivalents, including short-term investments, amounted to SEK 2,034.6 M (788.6) at the end of the period

KEY FINANCIAL PERFORMANCE INDICATORS[1]

	Q1		Jan-Dec
SEK M	2026	2025	2025
Net revenues	437.6	1,289.6	1,999.1
Of which royalty revenue	160.8	96.0	502.6
Total operating expenses	-207.2	-202.9	-681.1
Share of R&D of total operating expenses	73%	42%	55%
Operating profit/loss	210.8	1,075.3	1,258.8
Profit/loss for the period	212.4	1,021.5	1,022.3
Earnings per share before dilution, SEK	2.40	11.55	11.55
Earnings per share after dilution, SEK	2.39	11.53	11.52
Cash flow from operating activities	-166.0	11.8	1,431.1
Cash, cash equivalents and short term investments	2,034.6	788.6	2,190.4
Share price at the end of the period, SEK	320.00	184.50	310.80

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.

[1] For the definition of financial performance indicators, see page 26.

CEO comment

The first quarter of 2026 was characterized by regulatory progress and strong financial performance, driven by increasing royalty income and a milestone linked to global sales of Leqembi.

Increased sales and milestone reached for Leqembi
Global sales of Leqembi continued to increase and reached JPY 26.2 billion during the quarter, generating SEK 161 million in royalty income (+68% compared with Q1 2025) and triggering a milestone payment of EUR 20 million as sales exceeded EUR 500 million during Eisai's financial year 2025 (April 2025 – March 2026). The royalty income and milestone payment further strengthen our already very strong financial position. This also confirms that Leqembi addresses a significant medical need and that confidence in the underlying science remains strong. At the same time, it provides us with considerable financial flexibility to continue investing long-term in our research and development portfolio. The positive financial development is expected to continue. Eisai recently issued a new forecast with expected sales of JPY 143.5 billion for the fiscal year 2026 (April 2026 – March 2027), representing 63% growth year-on-year.

During the quarter, we also saw important regulatory progress globally. In January, Eisai's supplemental application for subcutaneous initiation treatment with Leqembi Iqlik was granted Priority Review by the FDA. After the end of the quarter, the FDA extended the review period by three months, following a request for additional information. The updated PDUFA date is August 24, 2026. Similar processes are ongoing in Japan and China, where the Chinese regulatory authority has also granted Priority Review for subcutaneous administration of Leqembi.

The application for less frequent maintenance dosing with Leqembi, which was accepted for review by the European Medicines Agency during the quarter, represents an important step toward simplifying treatment following the initiation period. These regulatory milestones are crucial for making the treatment more accessible, less resource-intensive, and better adapted to both patients and healthcare systems.

Strengthened scientific and clinical evidence for Leqembi
At the international AD/PD conference in March, new long-term and real-world clinical data for Leqembi were presented. These showed that patients choose to remain on treatment over a long period and that the disease-slowing effect was sustained for up to four years of treatment. This is particularly important. Alzheimer's disease is a progressive disease, where each year of preserved function is of great significance for patients and their families. The overall evidence base for Leqembi continues to strengthen supported by results from clinical trials and real-world clinical practice.

At the same time, regulatory requirements, reimbursement processes, and market realities have demonstrated that introducing new treatments for Alzheimer's disease is a complex process that varies across countries and healthcare systems. In light of this, it was with great disappointment that we learned of the decision by the Swedish NT Council not to recommend the introduction of Leqembi in Swedish healthcare at this time. As a research- and innovation-driven company with roots in Swedish academia, it is painful to note that Swedish patients must wait while patients in many other parts of the world already have access to treatment. Even if the introduction of new therapies often differs between countries and systems, our position remains the same as it has always been: we do not give up. We are convinced that science, clinical experience, and continued dialogue will, over time, also provide Swedish patients with access to treatment.

Continued focus on Parkinson's-related diseases
We continue to focus on exidavnemab, where the Phase 2a study in Parkinson's disease and Multiple System Atrophy was fully recruited in the quarter. We look forward to receiving the results later in the year and are preparing for Phase 2b. In parallel, we have taken the first steps to prepare BAN2238, an α synuclein antibody combined with our BrainTransporter™ technology, for clinical development.

BrainTransporter opens new opportunities for growth
BioArctic has always taken a long-term perspective. In parallel with the rollout of Leqembi, we continue to build BioArctic's future by investing in a strong and growing research portfolio within neurodegenerative diseases, including our BrainTransporter technology. We are currently expanding the platform to enable the transport of molecules other than antibodies into the brain. Behind every project is the same driving force that has brought us here – the ambition to tackle the most challenging diseases of the brain and make a real difference for patients in need. Our BrainTransporter platform enables a new way to reach the brain and has potential far beyond a single program or diagnosis. The strong interest in our research and technology confirms the strength of our strategy and is reflected in ongoing business development discussions and strategic partnerships. For me and the team working on this, these discussions are incredibly exciting and involve thorough scientific, strategic, and commercial considerations.

> Each year of preserved function is of great significance for patients and their families

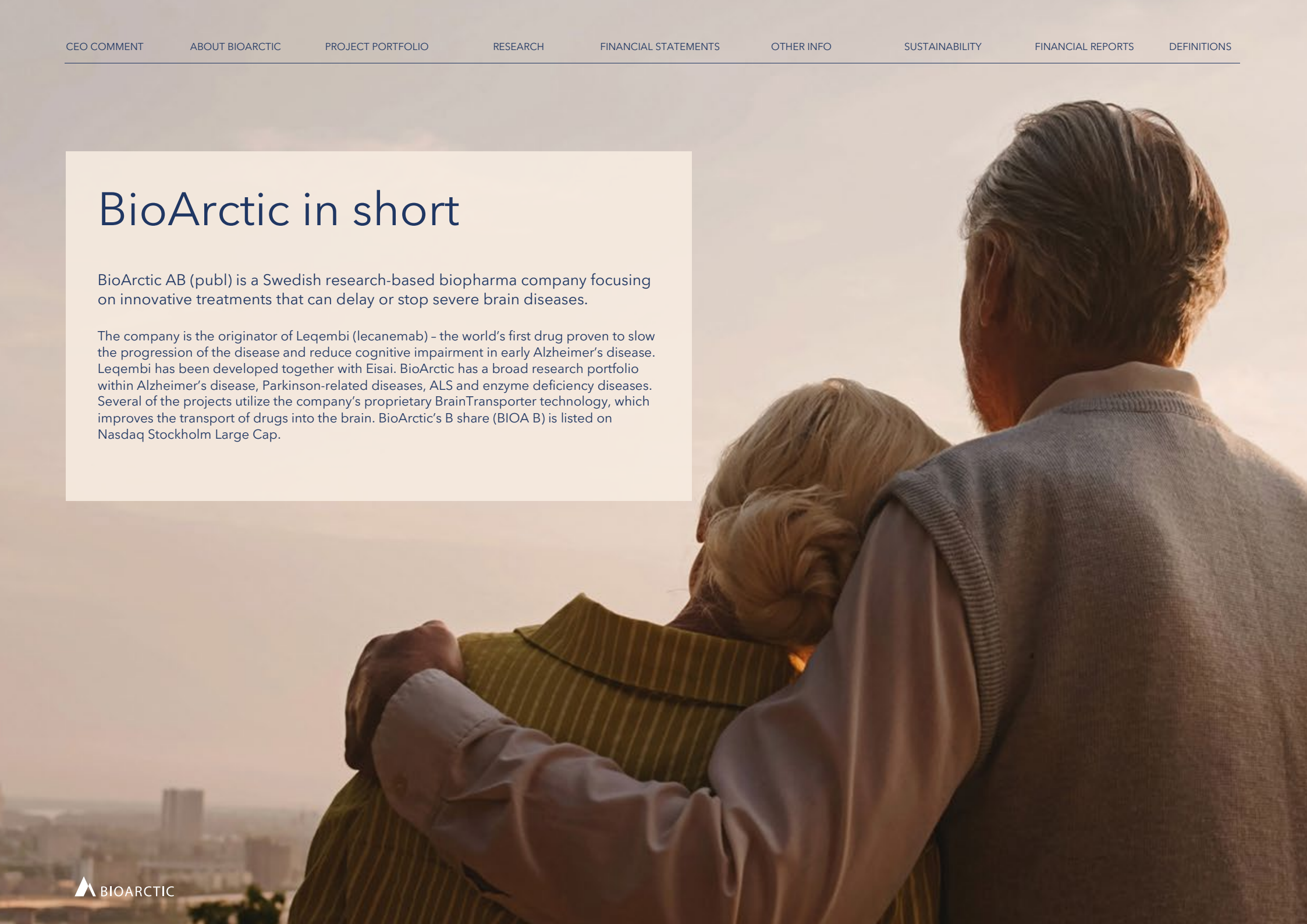
Overall, the first quarter demonstrates that BioArctic has entered a new phase – with a globally established medicine, a technology platform with significant potential for long-term value creation, and a clear ambition to help patients with neurodegenerative diseases. In everything we do, our goal is to contribute to more patients gaining access to treatments that can make a real difference in their lives.

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-related diseases, 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 an innovative biopharmaceutical company in precision neurology.

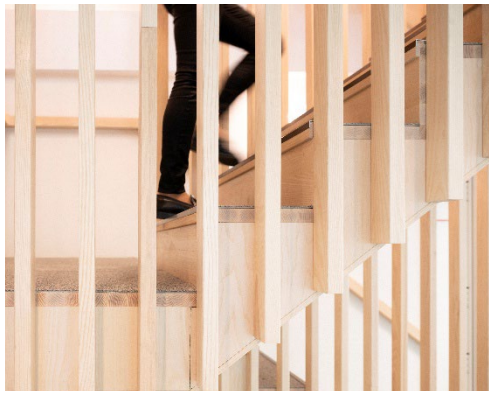
Through world-leading research and collaborations, we create, develop and deliver innovative treatments for patients with severe brain diseases.

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

BioArctic has entered into a new growth era with focus on:

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



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

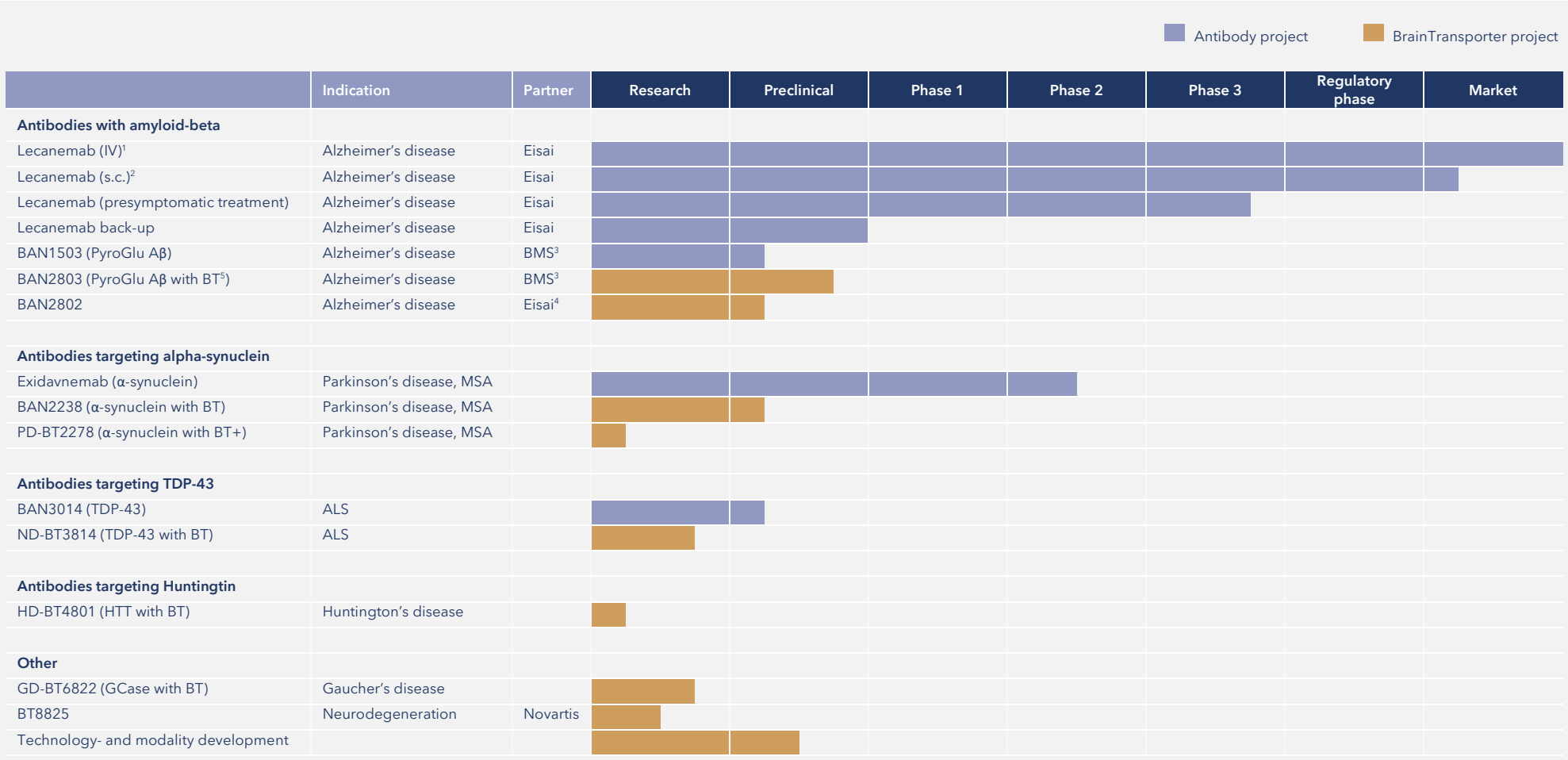
Partnership as strategy

- 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 projects run in collaboration with major pharmaceutical companies, and innovative development and research projects with significant market- and out-licensing potential.



	Indication	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory phase	Market
Antibodies with amyloid-beta									
Lecanemab (IV)[1]	Alzheimer's disease	Eisai							
Lecanemab (s.c.)[2]	Alzheimer's disease	Eisai							
Lecanemab (presymptomatic treatment)	Alzheimer's disease	Eisai							
Lecanemab back-up	Alzheimer's disease	Eisai							
BAN1503 (PyroGlu Aβ)	Alzheimer's disease	BMS[3]							
BAN2803 (PyroGlu Aβ with BT[5])	Alzheimer's disease	BMS[3]							
BAN2802	Alzheimer's disease	Eisai[4]							
Antibodies targeting alpha-synuclein									
Exidavnemab (α-synuclein)	Parkinson's disease, MSA								
BAN2238 (α-synuclein with BT)	Parkinson's disease, MSA								
PD-BT2278 (α-synuclein with BT+)	Parkinson's disease, MSA								
Antibodies targeting TDP-43									
BAN3014 (TDP-43)	ALS								
ND-BT3814 (TDP-43 with BT)	ALS								
Antibodies targeting Huntingtin									
HD-BT4801 (HTT with BT)	Huntington's disease								
Other									
GD-BT6822 (GCase with BT)	Gaucher's disease								
BT8825	Neurodegeneration	Novartis							
Technology- and modality development									

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

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, the EU and several other countries under the brand name Leqembi. The development and commercialization of Leqembi are 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 Myers Squibb, where one of the projects, BAN2803, is combined with BrainTransporter.

Drug lecanemab (collaboration with Eisai), brand name Leqembi

Lecanemab is the result of a long-term strategic research collaboration between BioArctic and Eisai and is a humanized monoclonal antibody against 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 by 27 percent compared to placebo, 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.

Leqembi is approved in 53 countries, and Eisai has submitted applications for approval in an additional six countries. Following the initial phase of biweekly treatment for 18 months, intravenous maintenance dosing administered every four weeks has been approved in seven countries, including the UK, China, the US, and Japan. Applications have been submitted in an additional 12 countries and regions, including the EU. Leqembi Iqlik is approved in the US for subcutaneous injections as maintenance dosing for the treatment of early Alzheimer's disease. An application for approval of the subcutaneous formulation of Leqembi was submitted in Japan in November 2025. In December 2025, Leqembi was included on the "Commercial Insurance Innovative Drug List," recently introduced by the National Healthcare Security Administration (NHSA) in China. In January 2026, Eisai's supplemental application for marketing authorization of Leqembi Iqlik as a subcutaneous initiation treatment was granted Priority Review by the FDA. The PDUFA date is set for August 24, 2026. An application for marketing authorization for subcutaneous treatment with Leqembi was submitted and accepted in China in January 2026, and in February the application was granted Priority Review.

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 drugs 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. Bristol Myers Squibb assumes full responsibility for the development and any subsequent commercialization of BAN1503 and BAN2803 worldwide. BioArctic retains an option to commercialize the products in the Nordic region together with Bristol Myers Squibb.

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 includes 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 targeting aggregates of alpha-synuclein and the BrainTransporter.

Other neuro-degenerative diseases

BioArctic aims to improve the treatment of several central nervous system disorders. The company is evaluating the possibility of developing both existing and new molecules targeting additional diseases of 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.

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

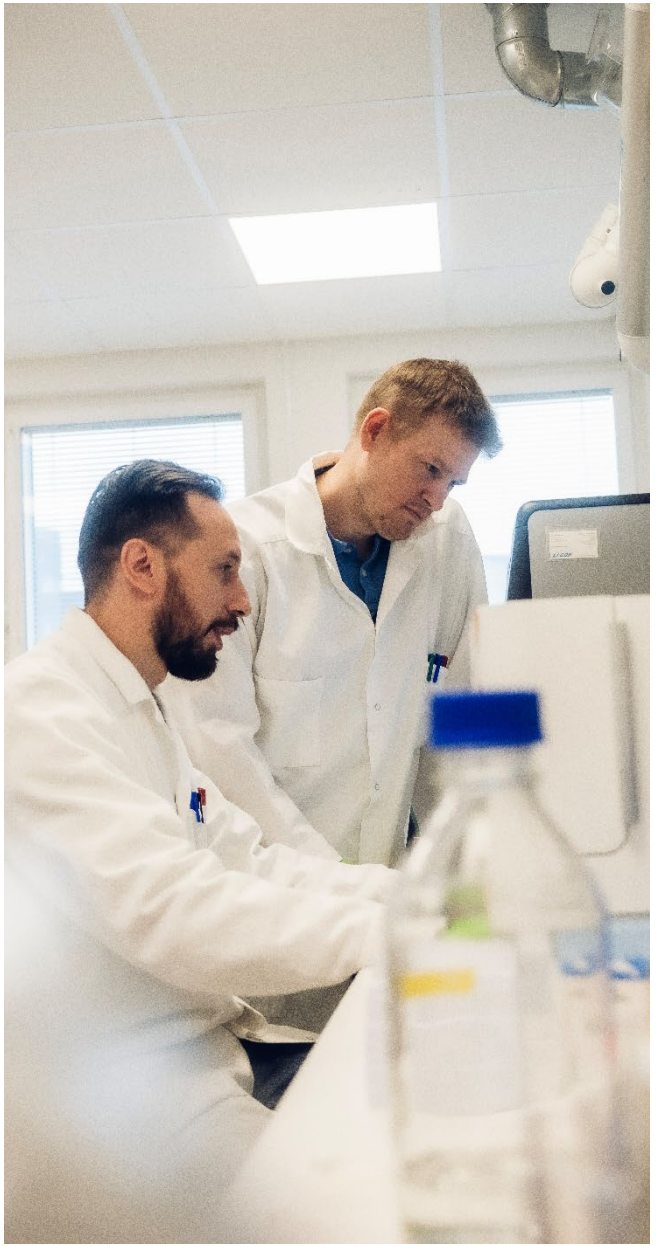
The drug projects BAN3014 and ND-BT3814 are focused on developing antibody drugs targeting TDP-43, a protein believed to play a key role in the development of the rare neurodegenerative disease ALS. During the fourth quarter of 2025, a drug candidate was nominated in the BAN3014 project to prepare for 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 also started research into Huntington's disease, which 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 the 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 the project BAN2803 which BioArctic has out-licensed 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, where the first agreement was entered into with Novartis for BT8825. 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, royalties, co-promotion income, and compensation from research agreements. Due to the nature of the business, significant fluctuations in revenue may occur between different periods, as upfront payments and milestone payments are recognized at the point in time when the related performance obligations are fulfilled.

Net revenues for the first quarter amounted to SEK 437.6 M (1,289.6), including SEK 160.8 M (96.0) in royalty income from sales of Leqembi, mainly in the United States, Japan, and China. Net revenues also included a milestone payment from Eisai amounting to SEK 218.8 M (112.4). In addition, net revenues included SEK 51.1 M (3.0) in income from research collaborations, primarily relating to Novartis. Co-promotion income related to the commercialization of lecanemab in the Nordic region with Eisai amounted to SEK 6.8 M (3.4). Net revenues in the corresponding period of the previous year also included SEK 1,074.8 M attributable to an upfront payment of USD 100 M under the license agreement with Bristol Myers Squibb.

Cost of goods sold, consisting of royalty expenses related to BioArctic's obligations to LifeArc regarding Leqembi, amounted to SEK 19.5 M (11.4) during the first quarter. Operating expenses for the first quarter amounted to SEK 207.2 M (202.9).

Research and development expenses amounted to SEK 151.3 M (84.6) during the quarter. The increase in costs is a result of several in-house projects having progressed to later stages. BioArctic's in-house projects are in the early research phase and therefore do not meet the criteria for capitalization of R&D expenses. Consequently, the costs have been expensed in full in the income statement.

Sales and marketing expenses increased to SEK 19.8 M (18.8) during the quarter as a result of a growing commercial organization and activities to prepare for the launch of Leqembi in the Nordic region.

Administrative expenses amounted to SEK 32.6 M (27.2) during the quarter. The increase in costs is mainly attributable to higher personnel expenses related to the company's incentive programs and a higher share price.

Other operating income relates to operating foreign exchange gains and amounted to SEK 9.9 M (0.9) during the first quarter. Other operating expenses amounted to SEK 13.4 M (73.2) during the quarter. In the previous year, these costs mainly consisted of foreign exchange losses of an operating nature attributable to the initial income from Bristol Myers Squibb. Operating profit before net financial items amounted to SEK 210.8 M (1,075.3). The positive result is explained by increasing royalty income from Leqembi and milestone payments from Eisai. The result in the previous year was mainly attributable to the upfront payment from Bristol Myers Squibb.

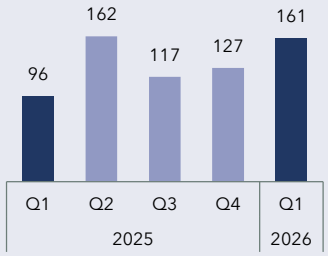
Net financial income amounted to SEK 13.3 M (-9.3) during the first quarter. The increase is mainly attributable to interest income from increased short-term investments and cash and cash equivalents. In addition, the strong Swedish krona in the previous year had a negative impact on cash holdings in foreign currencies.

Tax expense for the first quarter amounted to SEK 11.7 M (44.5).

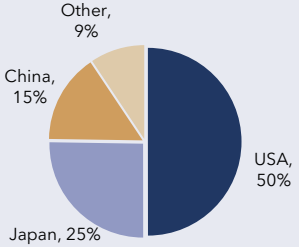
Profit for the period amounted to SEK 212.4 M (1,021.5) for the first quarter.

Earnings per share before dilution amounted to SEK 2.40 (11.55) for the first quarter and earnings per share after dilution amounted to SEK 2.39 (11.53).

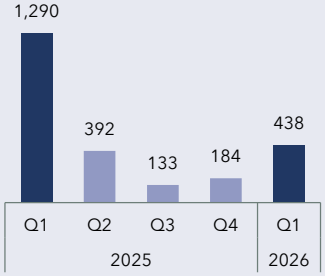
ROYALTIES (SEK M)



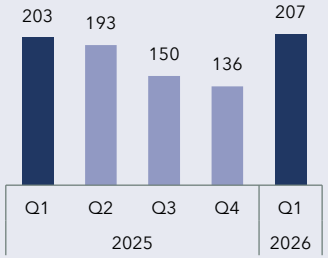
ROYALTIES BY COUNTRY (SEK M)



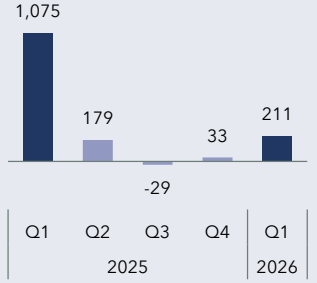
NET REVENUES (SEK M)



OPERATIONAL COSTS (SEK M)



OPERATING PROFIT/LOSS (SEK M)



Cash flow and investments

Cash flow from operating activities for the first quarter amounted to SEK -166.0 M (11.8).

Cash flow from investing activities amounted to SEK 319.4 M (35.2) during the first quarter. The improvement compared with the corresponding period of the previous year is explained by the maturity of short-term investments and their conversion into cash and cash equivalents.

Cash flow from financing activities for the first quarter amounted to SEK 10.7 M (12.5).

Cash flow for the quarter amounted to SEK 164.1 M (59.5).

Liquidity and financial position

Equity amounted to SEK 2,198.0 M as of 31 March 2026, compared with SEK 1,967.1 M as of 31 December 2025, corresponding to equity per outstanding share of SEK 24.80 (22.19). The equity ratio amounted to 82.0 percent as of 31 March 2026, compared with 76.4 percent as of 31 December 2025.

The Group's cash and cash equivalents consist of bank balances of SEK 1,204.7 M (558.6). The Group also held short-term investments amounting to SEK 829.9 M (230.0).

Total cash and cash equivalents and short-term investments amounted to SEK 2,034.6 M as of the end of March 2026, compared with SEK 2,190.4 M as of 31 December 2025. No loans were outstanding as of 31 March 2026, nor have any loans been raised since that date. The Group has no other credit facilities or loan commitments.

In order to neutralize foreign exchange exposure, part of the liquidity is held in foreign currencies, and larger amounts are hedged through foreign exchange forward contracts. This results in accounting effects arising from the revaluation of foreign currencies at current exchange rates, which are recognized under financial income and expenses. The foreign exchange forward contracts also give rise to effects in operating profit under other operating income/expenses, as well as in the balance sheet under other short-term receivables/payables. The foreign exchange forward contracts are not accounted for using hedge accounting.

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

FINANCIAL POSITION (SEK M)

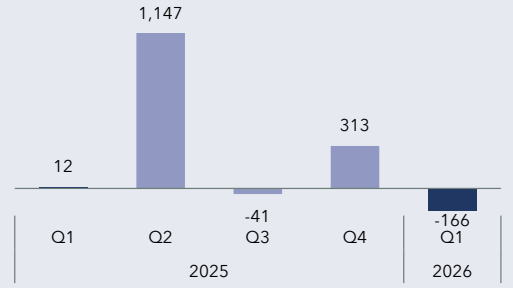
	31 Mar 2026	31 dec 2025
Non-current lease liabilities	25.0	28.3
Current lease liabilities	15.7	15.7
Cash, cash equivalents and short term investments	2,034.6	2,190.4
Net cash position	**1,993.9**	**2,146.4**

Events during the first quarter 2026

- Leqembi® Iqlik™ (subcutaneous formulation) was granted Priority Review by the FDA in the US for initiation treatment
- Eisai submitted an expanded application for EU approval of intravenous maintenance treatment with Leqembi administered every four weeks
- The application for marketing authorization for subcutaneous initiation treatment with Leqembi was granted Priority Review in China
- New long-term and real-world data for Leqembi, presented at the AD/PD™ conference in Copenhagen, showed that patients choose to remain on treatment over a long period and that the disease-slowing treatment effect was sustained for up to four years of treatment
- Sales of Leqembi exceeded EUR 500 M during Eisai's financial year 2025 (April 2025 – March 2026), triggering a second sales-related milestone payment of EUR 20 M

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)

2,035

Other information

Events after the end of the first quarter

- The Swedish NT Council announced that it currently does not recommend the introduction of Leqembi in Swedish healthcare
- The FDA has extended the review period for the supplemental Biologics License Application (sBLA) for Leqembi® Iqlik™ by three months. The application concerns subcutaneous administration of Leqembi as an initiation treatment for early Alzheimer's disease. The new PDUFA date is August 24, 2026
- Eisai has provided a sales forecast for Leqembi of JPY 143.5 billion (approximately SEK 8.4 billion) for the company's broken fiscal year 2026 (April 2026 to March 2027), corresponding to a growth of 63% compared with the previous year

Patents

Patents are crucial to the company's future commercial opportunities. BioArctic therefore maintains an active patent strategy covering all major pharmaceutical markets, including the United States, the EU, Japan, and China. As of the end of March 2026, BioArctic's patent portfolio consisted of 22 patent families with 273 granted patents and 156 pending 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 another one 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 could provide additional funding and R&D expertise to the company's product candidates. 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 March 31, 2026, up to EUR 54 M in milestone payments from Eisai remained outstanding. Following the receipt of a milestone payment of EUR 20 M in May 2026, the remaining potential milestone payments amount to EUR 34 M.

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 2025, 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 company's 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 2025 on pages 55–59.

Fluctuations in revenue generation

BioArctic is developing a number of drug candidates for neurodegenerative diseases in partnership with global pharmaceutical 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 projects reach 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 submission 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 first quarter, the number of employees was 141 (116). Of these, 94 (76) were women and 47 (40) were men. A total of 67 (69) percent of employees work within R&D, of whom 80 (81) percent hold a PhD. Employee turnover during the quarter was 0 (0.9) percent.

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.

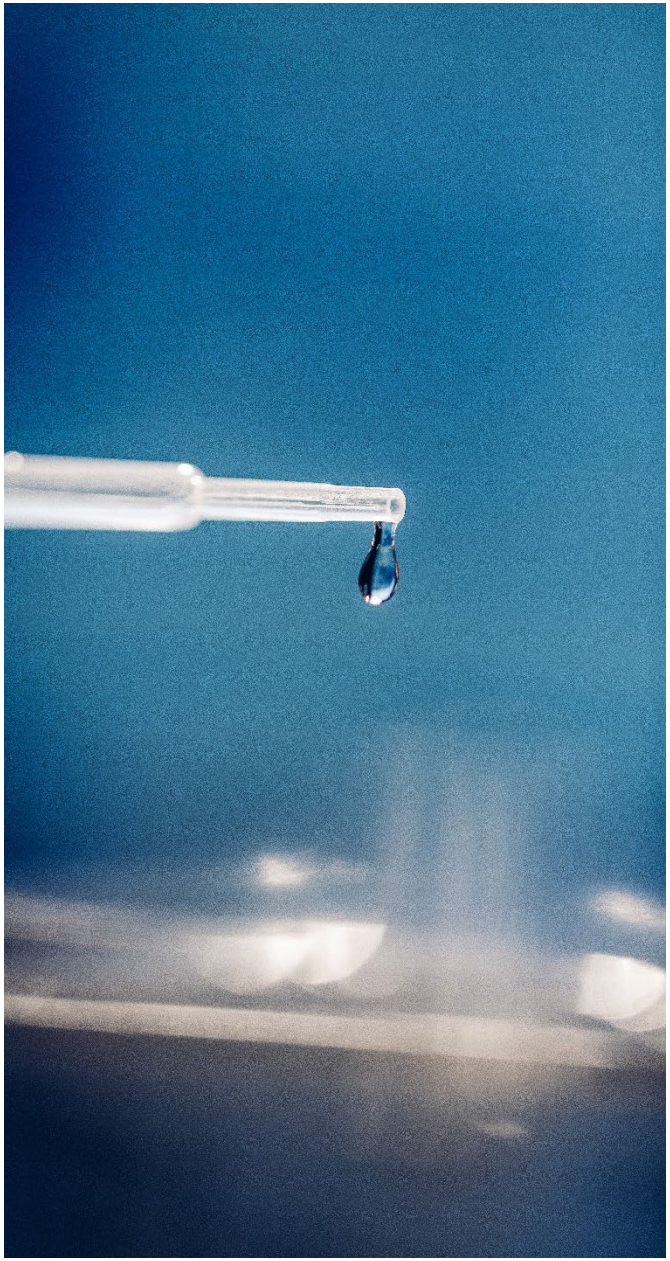
The Employee Stock Option Program 2019/2028 includes up to 1,000,000 employee stock options. As of 31 March 2026, the number of outstanding employee stock options amounted to 180,500. The outstanding employee stock options may result in a dilution effect corresponding to 0.20 percent of the share capital and 0.08 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 March 2026, the number of outstanding performance share rights amounted to 115,500. The maximum dilution effect of the program 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 March 2026, the number of outstanding performance share rights amounted to 146,000. The maximum dilution effect of the program 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 March 2026, the number of outstanding performance share rights amounted to 198,500. The maximum dilution effect of the program 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 0.82 percent of the share capital and to 0.33 percent of the votes in the company as of 31 March 2026.



The share and shareholdings

The share capital in BioArctic amounts to SEK 1,774,390 and consists of 88,719,485 shares, comprising 14,399,996 Class A shares and 74,319,489 Class B shares. During the quarter, the number of shares increased by 78,000 as a result of share subscriptions by participants in the employee stock option programme 2019/2028. The quota value of both classes of shares is SEK 0.02 per share. Each Class A share carries ten votes per share, while each Class B share carries one vote per share.

Review and submission of report

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

Stockholm, Sweden, May 20 2026

Gunilla Osswald
CEO
BioArctic AB (publ)

LARGEST SHAREHOLDERS AS OF 31 MARCH, 2026[1]

	Number		Share of (%)	
	A-shares	B-shares	capital, %	votes, %
Demban AB (Lars Lannfelt)	8,639,998	19,511,302	31.7	48.5
Ackelsta AB (Pär Gellerfors)	5,759,998	11,969,451	20.0	31.9
Fourth Swedish National Pension Fund	-	4,745,000	5.4	2.2
Nordea Funds	-	2,665,717	3.0	1.2
Lannebo Kapitalförvaltning	-	2,447,848	2.8	1.1
Handelsbanken Fonder	-	2,001,070	2.3	0.9
Vanguard	-	1,705,075	1.9	0.8
Unionen	-	1,400,000	1.6	0.6
Swedbank Robur Fonder	-	1,203,441	1.4	0.6
Third Swedish National Pension Fund	-	1,002,643	1.1	0.5
Tot. 10 largest shareholders	**14,399,996**	**48,651,547**	**71.1**	**88.2**
Other	-	25,667,942	28.9	11.8
Total	**14,399,996**	**74,319,489**	**100.0**	**100.0**

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

Sustainability

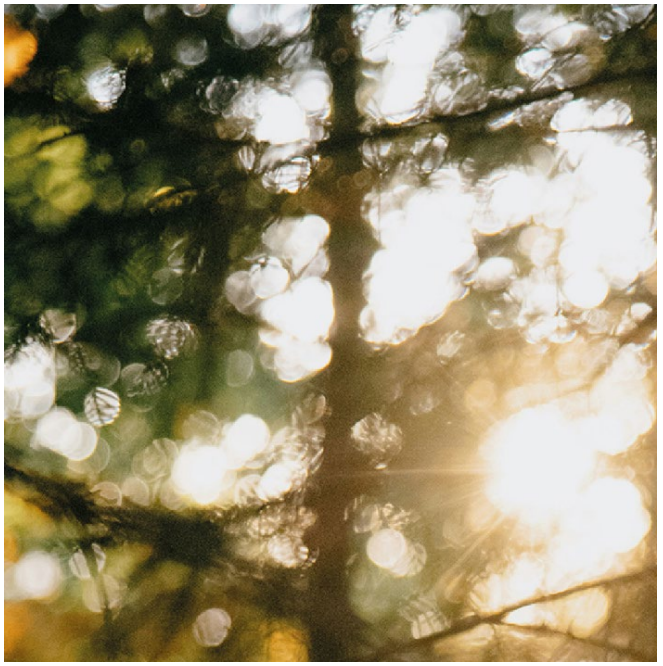
Through responsible efforts to develop and provide safe medicines for the treatment of serious diseases of the brain, BioArctic contributes to improving patients' health, strengthening society's ability to meet the needs of an ageing population, and creating long-term corporate value.

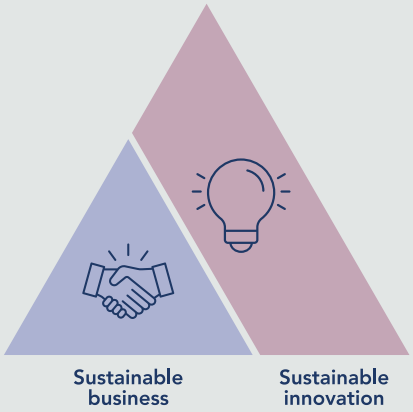
BioArctic's most important contribution to a globally sustainable future is innovative research and development of safe and effective treatments for diseases of the brain. To achieve the company's objective – to discover, develop, and provide innovative therapies for patients with serious brain diseases through world-leading research and collaborations – it is essential to be a good employer and to conduct responsible, high-quality research with the patient's best interests in mind.

The foundation of the business model can be summarized as follows:

Sustainable innovation is the basis of all development within the company and is carried out with the objective of contributing to improved health for patients. The company's most important assets are the patents generated through its research and the expertise possessed by its employees. A significant part of the company's strategy is to collaborate with partners to ensure that the value of the company's research reaches more people and to enable access to the company's innovations worldwide. Through this work, value is created for individuals, society, and the company.

Sustainable business practices are central to the company's business model, given the regulated operations and industry in which the company operates. They are intended to permeate the entire organization and continuously improve the company's processes and quality systems. BioArctic shall comply with applicable regulations and legislation and take responsibility for its decisions and actions. Furthermore, the company shall prevent environmental impacts from its own operations and minimize the risk of negative impacts.





The company's materiality assessment showed that innovation, employees, transparency, knowledge, and competence development are important areas for BioArctic. The company therefore reports within the following ESRS topics:

E1 – Climate change mitigation
S1 – Own workforce
S4 – Patient safety and health
G1 – Responsible business conduct

BioArctic reports key figures and measurable targets within the areas of environment, employees, working environment, ethics, and development. These targets form part of the long-term incentive schemes for senior executives and employees.

General information

Upcoming sustainability legislation, stakeholder expectations, the company's growth, and the strategy to market medicines in the Nordic region form the framework for BioArctic's sustainability work. Although the company is not covered by the European regulatory framework under the Corporate Sustainability Reporting Directive (CSRD), BioArctic reports with inspiration from the European Sustainability Reporting Standards (ESRS), without fully applying the framework. The reporting covers the Group, including subsidiaries, and is carried out annually, with follow-up of overall targets on a quarterly basis.

During the first quarter of 2026, the following steps were taken:

GENERAL DISCLOSURES

The company's sustainability performance rating by the sustainability analysis firm MSCI was upgraded to BBB.

E1 CLIMATE CHANGE MITIGATION

During the collection of data for reporting 2025 emission figures, supplier-specific data were obtained from the company's two largest partners.

G1 RESPONSIBLE BUSINESS CONDUCT

The company continues its work to formalize regulatory processes ahead of the market introduction of Leqembi in the Nordic region.

BioArctic's importance to Swedish life science is receiving increasing attention. The company has been appointed to several working groups within the industry organization Lif Sweden and has also participated in a delegation to the European Parliament to discuss the proposed EU Biotech Act with selected Members of the European Parliament.

FOCUS AREA	STATUS Q1 2026
Board gender balance at least 40:60	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

S1 OWN WORKFORCE

A joint induction day for new employees was conducted. The annual cycle for occupational health and safety work was initiated, and a workplace safety inspection was carried out. An employee survey was conducted. Performance reviews were completed during the quarter, with all employees participating. The pharmaceutical development training program was completed, with ten sessions conducted during the past year. *(Own employees)*

S4 PATIENT SAFETY AND HEALTH

Within social matters, S4 Consumers and End Users has been renamed to S4 Patient Safety and Health to better reflect BioArctic's operations.

During the quarter, several regulatory and commercial steps were taken for Leqembi. The FDA in the United States granted Priority Review for Leqembi® Iqlik™ (subcutaneous formulation) for use also as an initiation treatment, and Eisai submitted an expanded application for EU approval of intravenous maintenance treatment administered every four weeks. In China, the application for marketing authorization for subcutaneous initiation treatment was granted Priority Review. Leqembi also received regulatory approval in Malaysia, increasing access to treatment for early Alzheimer's disease in middle-income countries.

BioArctic participated in the AD/PD conference, where new long-term and real-world data for lecanemab were presented. *(Patients and end users)*

FOCUS AREA	STATUS Q1 2026
Follow-up of all accidents and incidents	100% follow-up of workplace accidents
Employee satisfaction survey, eNPS>50	eNPS 72, 1 measurement during 2026
Total number of market approvals	53 countries, of which in Q1: IV: Malaysia
Pipeline advancement	N/A

Invitation to presentation of the first quarter report for January – March 2026

BioArctic invites investors, analysts, and media to an webcast with teleconference (in English) today, May 20, 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/q1-report-2026/register

Calendar 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 p.m. CEST
Quarterly Report APR–JUN 2026	August 26, 2026 at 08:00 a.m. CEST
Quarterly Report JUL–SEP 2026	November 25, 2026 at 08:00 a.m. CEST
Full Year Report JAN–DEC 2026	February 17, 2027 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 May 20, 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

	Q1		Jan-Dec
kSEK	**2026**	**2025**	**2025**
Net revenues (note 4)	437,585	1,289,612	1,999,111
Cost of sales	-19,544	-11,444	-59,215
Gross margin	**418,041**	**1,278,167**	**1,939,897**
Research and development cost	-151,268	-84,633	-376,919
Marketing and sales cost	-19,820	-18,831	-79,175
General and administration cost	-32,580	-27,170	-115,659
Other operating income	9,876	896	16,201
Other operating expenses	-13,439	-73,166	-125,538
Total operating expenses	**-207,231**	**-202,903**	**-681,090**
Operating profit/loss	**210,810**	**1,075,264**	**1,258,807**
Interest income and similar items	13,841	4,946	34,681
Interest expenses and similar items	-527	-14,234	-37,903
Financial items net	**13,314**	**-9,288**	**-3,223**
Profit/loss before tax	**224,124**	**1,065,976**	**1,255,585**
Tax	-11,733	-44,505	-233,261
Profit/loss for the period	**212,391**	**1,021,472**	**1,022,324**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Exchange rate differences connected to foreign operations	141	-174	-227
Comprehensive income for the period	**212,532**	**1,021,297**	**1,022,097**
Earnings per share			
Earnings per share before dilution, SEK	2.40	11.55	11.55
Earnings per share after dilution, SEK	2.39	11.53	11.52

CONSOLIDATED BALANCE SHEET

kSEK	31 Mar 2026	31 Mar 2025	31 dec 2025
Assets			
Tangible fixed assets	34,803	37,055	36,864
Right-to-use assets	42,826	53,693	46,120
Deferred tax assets	1,489	1,089	1,455
Other financial assets	3,521	3,458	3,833
Cash and cash equivalents	1,204,724	558,566	1,040,430
Short term investments	829,920	230,000	1,150,000
Other current assets	561,969	1,239,255	296,526
Total assets	**2,679,252**	**2,123,117**	**2,575,228**
Equity and liabilities			
Equity	2,198,042	1,933,964	1,967,083
Deferred tax liabilities	59,020	-	59,020
Non-current lease liabilities	25,042	37,681	28,348
Current lease liabilities	15,694	13,311	15,722
Other current liabilities	76,496	68,210	170,995
Accrued expenses and deferred income	304,958	69,951	334,060
Equity and liabilities	**2,679,252**	**2,123,117**	**2,575,228**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

kSEK	31 Mar 2026	31 Mar 2025	31 dec 2025
Opening balance at 1 January	1,967,083	894,942	894,942
Correction of opening balance	-	89	-
New opening balance at 1 January	1,967,083	895,031	894,942
Comprehensive income for the period	212,391	1,021,472	1,022,323
Share issue connected to exercised employee warrants	10,767	12,121	26,014
Share-based payments	7,660	5,515	24,031
Exchange rate differences	141	-174	-227
Closing balance	**2,198,042**	**1,933,964**	**1,967,083**

CONSOLIDATED STATEMENT OF CASH FLOW

	Q1		Jan-Dec
kSEK	**2026**	**2025**	**2025**
Operating profit	210,810	1,075,264	1,258,807
Adjustment for non-cash items (note 7)	-47,013	79,725	37,307
Interest received/paid	13,314	4,347	32,328
Income tax paid	-128,707	-39,692	-71,596
Cash flow from operating activities before changes in working capital	**48,404**	**1,119,644**	**1,256,847**
Changes in operating receivables	-265,441	-1,007,491	-64,770
Changes in operating liabilities	51,033	-100,364	238,988
Cash flow from operating activities after changes in working capital	**-166,004**	**11,789**	**1,431,065**
Cash flow from investing activities	**319,408**	**35,235**	**-894,650**
Cash flow from financing activities	**10,728**	**12,453**	**26,905**
Cash flow for the period	**164,132**	**59,477**	**563,320**
Cash and cash equivalents at beginning of period	1,040,430	512,927	512,927
Exchange rate differences in cash and cash equivalents	162	-13,838	-35,817
Cash and cash equivalents at end of period	**1,204,724**	**558,566**	**1,040,430**

CONSOLIDATED QUARTERLY DATA

SEK M	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Income statement								
Net revenues	438	184	133	392	1,290	101	77	50
Cost of sales	-20	-15	-12	-20	-11	-12	-8	-5
Total operating expenses	-207	-136	-150	-193	-203	-143	-95	-121
Operating profit/loss	211	33	-29	179	1,075	-53	-26	-76
Operating margin, %	48.2	18.1	neg	45.7	83.4	neg	neg	neg
Profit/loss for the period	212	-9	-87	97	1,021	-31	-20	-68
Balance sheet								
Fixed assets	83	88	93	95	95	101	103	102
Current assets	562	297	626	319	1,239	232	185	140
Short term investments	830	1,150	777	968	230	266	200	400
Cash and cash equivalents	1,205	1,040	1,105	948	559	513	604	490
Equity	2,198	1,967	1,969	2,036	1,934	895	919	929
Deferred tax liabilities	59	59	-	-	-	-	12	12
Lease liabilities	41	44	47	49	51	54	56	60
Current liabilities	381	505	585	245	138	163	106	131

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Cash flow								
From operating activities	-166	313	-41	1,147	12	-27	-80	-94
From investing activities	319	-374	187	-743	35	-69	192	96
From financing activities	11	1	13	1	12	1	4	-1
Cash flow for the period	164	-60	159	405	59	-95	116	-0
Key ratios								
Equity/asset ratio, %	82.0	76.4	75.7	87.4	91.1	80.5	84.0	82.1
Return on equity, %	10.2	-0.4	-4.3	4.9	72.2	-3.5	-2.1	-7.1
Data per share								
Earnings per share before dilution, SEK	2.40	-0.10	-0.98	1.09	11.55	-0.36	-0.22	-0.77
Earnings per share after dilution, SEK	2.39	-0.10	-0.98	1.09	11.53	-0.36	-0.22	-0.77
Equity per share, SEK	24.80	22.19	22.22	23.00	21.85	10.13	10.39	10.52
Cash flow operating activities per share, SEK	-1.87	3.53	-0.46	12.96	0.13	-0.31	-0.91	-1.07
Share price at the end of the period, SEK	320.00	310.80	298.00	178.70	184.50	199.50	158.50	228.80
Number of shares outstanding, thousands	88,641	88,641	88,637	88,531	88,528	88,389	88,375	88,335
Average number of shares outstanding, thousands	88,641	88,639	88,584	88,530	88,459	88,382	88,355	88,329

PARENT COMPANY

Financial statements

PARENT COMPANY INCOME STATEMENT

	Q1		Jan-Dec
kSEK	**2026**	**2025**	**2025**
Net revenues (note 4)	437,585	1,289,612	1,999,111
Cost of sales	-19,544	-11,444	-59,215
Gross margin	**418,041**	**1,278,167**	**1,939,897**
Research and development cost	-151,268	-84,633	-376,919
Marketing and sales cost (note 5)	-20,366	-19,333	-81,373
General and administration cost	-33,040	-27,490	-116,910
Other operating income (note 5)	9,876	843	16,137
Other operating expenses	-13,420	-73,166	-125,536
Total operating expenses	**-208,218**	**-203,778**	**-684,599**
Operating profit/loss	**209,823**	**1,074,389**	**1,255,297**
Interest income and similar items	13,837	4,942	34,664
Interest expenses and similar items	-52	-13,673	-35,700
Financial items net	**13,785**	**-8,731**	**-1,035**
Profit/loss after financial items	**223,608**	**1,065,658**	**1,254,262**
Change in tax allocation reserves	-	-	-286,505
Profit/loss before tax	**223,608**	**1,065,658**	**967,757**
Tax	-11,577	-44,436	-173,873
Profit/loss for the period	**212,031**	**1,021,222**	**793,884**

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 Mar 2026	31 Mar 2025	31 dec 2025
Assets			
Tangible fixed assets	34,773	37,014	36,831
Deferred tax assets	1,224	884	1,141
Other financial assets	3,579	3,529	3,577
Cash and cash equivalents	1,197,049	555,404	1,035,580
Short term investments	829,920	230,000	1,150,000
Other current assets	565,751	1,243,006	300,138
Total assets	**2,632,295**	**2,069,837**	**2,527,268**
Equity and liabilities			
Equity	1,965,580	1,930,930	1,735,263
Tax allocation reserve	286,505	-	286,505
Other current liabilities	77,585	70,665	173,847
Accrued expenses and deferred income	302,625	68,241	331,652
Equity and liabilities	**2,632,295**	**2,069,837**	**2,527,268**

Notes

NOTE 1 GENERAL INFORMATION

This interim report for the period January – March 2026 covers the Swedish Parent Company BioArctic AB (publ), Swedish Corporate Identity Number 556601-2679, as well as 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 public limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Warfvinges väg 35, SE-112 51 Stockholm.

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for BioArctic AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. For larger financial inflows, the company uses currency futures. Since hedge accounting is not applied, all changes in value are reported on an ongoing basis. Fair value is recognized as financial asset or liability in the balance sheet.

This interim report for the period January–March 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are provided both in the notes and elsewhere in the interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2025. New and amended IFRS standards and interpretations applied from 2026 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 during 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) regarding 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

	Q1		Jan-Dec
kSEK	**2026**	**2025**	**2025**
Geographic breakdown of net revnues			
Europe	60,182	3,613	80,154
North America	80,830	1,125,475	1,324,908
Asia	294,937	160,479	593,780
Others	1,636	44	270
Total net revenues	**437,585**	**1,289,612**	**1,999,111**
Net revenues per revenue type			
Royalty	160,828	95,958	502,594
Co-promotion	6,796	3,439	18,236
Milestone payments	218,860	1,187,206	1,410,306
Research collaborations	51,102	3,009	67,975
Total net revenues	**437,585**	**1,289,612**	**1,999,111**

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:

- Sales of Leqembi generate royalties for BioArctic, and total royalty income of SEK 160.8 M (96.0) was recognized during the first quarter. Compensation received from Eisai comprises two components: royalty income to BioArctic of 9% on global sales excluding the Nordic region, as well as compensation of 1% of sales in the United States and 1.5% of sales in the rest of the world, which BioArctic passes on to LifeArc for the royalty obligations BioArctic has towards LifeArc.
- BioArctic has a co-promotion agreement with Eisai regarding the commercialization of lecanemab in the Nordic region, under which the companies jointly allocate resources with the aim of selling Leqembi in the Nordic countries. The net result from the collaboration is shared equally between the parties. For the first quarter, revenue from this agreement amounted to SEK 6.8 M (3.4), primarily relating to compensation for costs incurred during the period. The reimbursed costs relate to preparations for launch.
- During the first quarter of 2026, milestone payments of SEK 218.8 M (112.4) from Eisai were recognized as revenue.
- During the quarter, revenue of SEK 51.1 M (3.0) was recognized from the ongoing collaboration agreement with Novartis. Revenue recognition of the upfront payment from Novartis of USD 30 M is recognized 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 revenues from Group companies during the first quarter (0.00). The parent company's costs for services provided by Group companies amounted to SEK 6.8 M (7.2) for the first quarter.

NOTE 6 RELATED PARTY TRANSACTIONS

During the first quarter, remuneration to the Group's senior executives was paid in accordance with the applicable guidelines. This includes the allocation of share rights in accordance with the resolution of the Annual General Meeting in 2025 regarding the issuance of a share rights program. During the first quarter, the Company incurred costs of SEK 0.03 M (0.00) from Genovis AB, where Lotta Ljungqvist is a Board member.

NOTE 7 ADJUSTMENT FOR NON-CASH ITEMS

	Q1		Jan-Dec
	2026	**2025**	**2025**
Depreciation, amortization and impairment losses reversed	3,044	3,132	12,829
Changes in provisions and pension obligations, etc.	7,658	5,515	24,044
Changes in accrued income	-51,102	-	-
Financial costs/gain, reversed	-6,613	71,078	434
Adjustment for non-cash items	**-47,013**	**79,725**	**37,307**

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, the 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. Nor should they be compared to other key ratios with similar names applied by other companies, as key ratios may not 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 effects in order to receive full marketing approval.

Alpha-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 forms 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.

H

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.

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.