

# Strong financial performance with commercial milestone reached

First quarter 2026 business and financial update

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**Next Report:** Q2 2026  
August 26, 2026

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# Key highlights

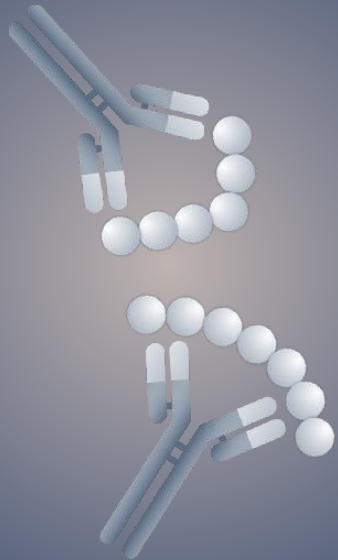


**Gunilla Osswald**  
Chief Executive Officer

# World-leading innovators in precision neurology

## Highly selective antibodies

targeting aggregated forms  
of toxic proteins



## BrainTransporter™ platform

delivers biotherapeutics to the brain



**Modality BrainTransporter**  
accommodate a variety of drug modalities

### BT Modalities



Antibodies



Enzymes



Proteins



Peptides



Genetic  
Medicine



Small  
molecules

# Delivering on our 2030 ambitions

## On the path to becoming Sweden's next major biopharma company



### Leqembi

- Steady growth across geographies in Q1
- Eisai's guidance for FY2026 indicates continued strong growth



### Broader pipeline

- Phase 2a fully recruited
- IND-activities for BAN2238 well underway



### Partnerships

- Partnerships with Bristol Myers Squibb and Novartis progressing well
- Continued strong interest in BrainTransporter platform



### Strong financials

- Quarterly royalty revenue grew 68% y-o-y
- >SEK 2 B in cash



# Partnerships – a key component behind our success



**EUR 222 M + 9% royalties**  
(EUR 34 M milestones remaining)

2005 –



**USD 1.35 B + potential royalties**  
(USD 1.25 B milestones remaining)

2024 –



**USD 802 M + potential royalties**  
(USD 772 M milestones remaining)

2025 –



**USD 130 M received**

2015 – 2022

# R&D update



**Johanna Fälting**  
Chief R&D Officer

# Two world-leading platforms with cross-program synergies

## Antibody projects



	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Market
<b>Alzheimer's disease</b>								
Lecanemab (infusion)	Eisai							
Lecanemab (subcutaneous)	Eisai							
Lecanemab (presymptomatic treatment)	Eisai							
Lecanemab back-up	Eisai							
BAN1503 (PyroGlu Aβ)	Bristol Myers Squibb							
<b>Parkinson's-related diseases (PD, DLB, MSA)</b>								
Exidavnemab (α-synuclein)								
<b>ALS</b>								
BAN3014 (TDP-43)								
<b>Alzheimer's disease</b>								
BAN2803 (PyroGlu Aβ)	Bristol Myers Squibb							
BAN2802	Eisai							
<b>Parkinson's-related diseases (PD, DLB, MSA)</b>								
BAN2238 (alpha-synuclein)								
PD-BT2278 (alpha-synuclein, +)								
<b>ALS</b>								
ND-BT3814 (TDP-43)								
<b>Gaucher's disease</b>								
GD-BT6822 (GCCase)								
<b>Huntington's disease</b>								
HD-BT4801 (HTT)								
<b>Neurodegeneration</b>								
BT8825	Novartis							
<b>Technology- and modality development</b>								
BrainTransporter technology- and modality development								

## BrainTransporter projects

# $\alpha$ -synuclein portfolio moving forward and expanding

*Offers opportunities in several synucleinopathies*

## **Exidavnemab** ( $\alpha$ -synuclein antibody)

- Phase 2a study EXIST in Parkinson's disease and Multiple System Atrophy fully recruited
- Key regulatory and KOL interactions held to prepare for next stage of development

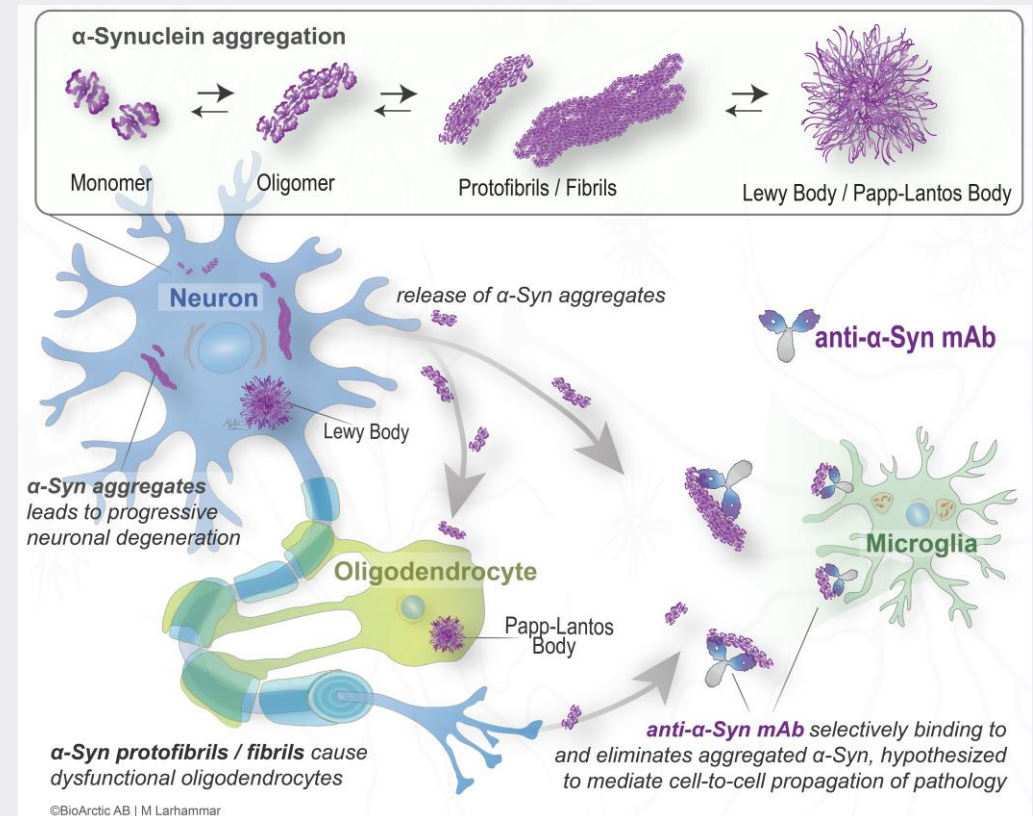
## **BAN2238** (BrainTransporter-coupled $\alpha$ -synuclein antibody)

- Initiated IND-enabling activities for clinical development
- Shown promising efficacy and safety in preclinical testing

## **PD-BT2278** (2<sup>nd</sup> generation BrainTransporter-coupled $\alpha$ -synuclein antibody)

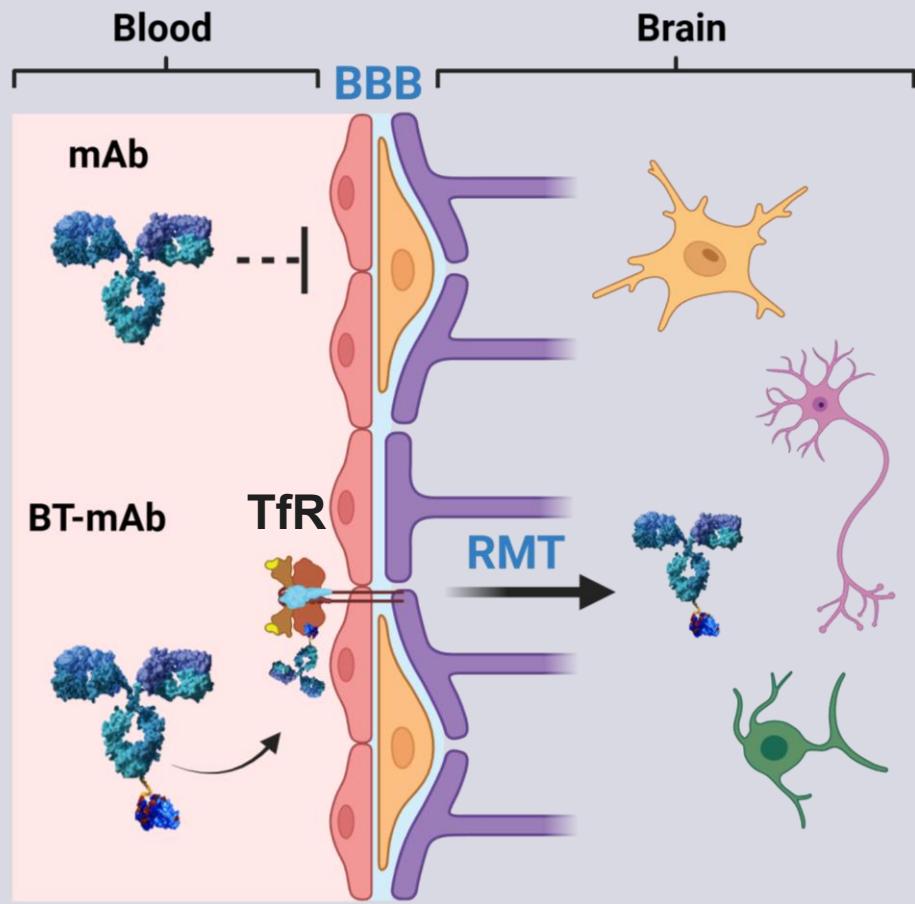
- In discovery phase

## $\alpha$ -syn antibodies targeting aggregated misfolded $\alpha$ -synuclein



# Many clinical benefits of overcoming the BBB obstacle with the BrainTransporter technology

## Active transport across the BBB



## Opportunities with increased brain exposure

-  **Boosted brain exposure**  
Efficiently crossing the BBB
-  **Faster brain exposure**  
Active receptor transport
-  **More complete targeting**  
Broad brain distribution
-  **Improved clinical effect**  
Boosted, faster & broader brain exposure



**Convenience**  
Lower volume



**Safety**  
Lower dose

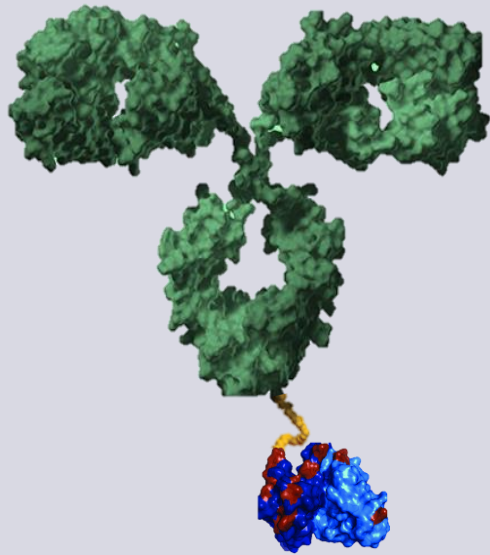


**Manufacturing**  
Lower COGS

**BBB:** Blood brain barrier **BT:** BrainTransporter **TfR:** Transferrin Receptor **RMT:** Receptor-mediated transport

# BAN2238 show promising brain exposure and safety in preclinical testing

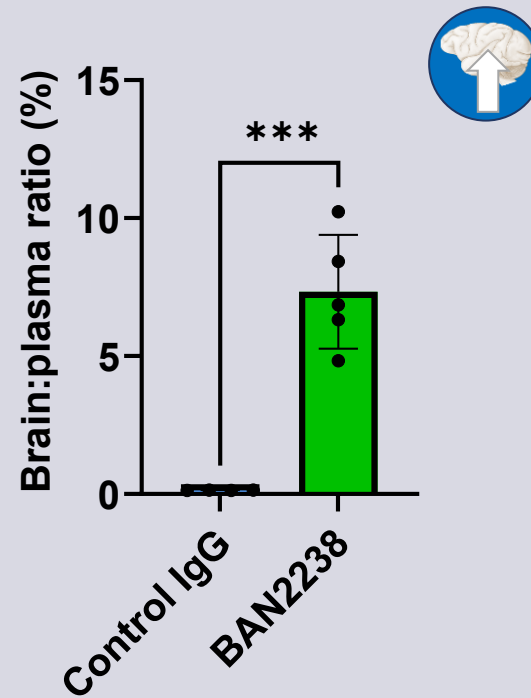
## BAN2238



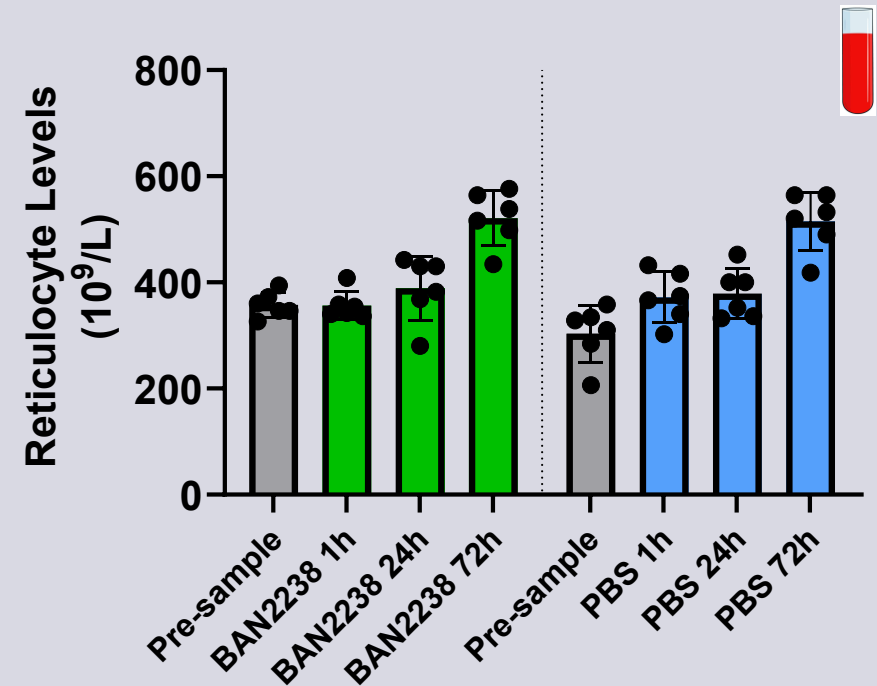
$\alpha$ -synuclein antibody  
combined with the  
BrainTransporter™  
technology

## Increases brain exposure of BAN2238 in mice

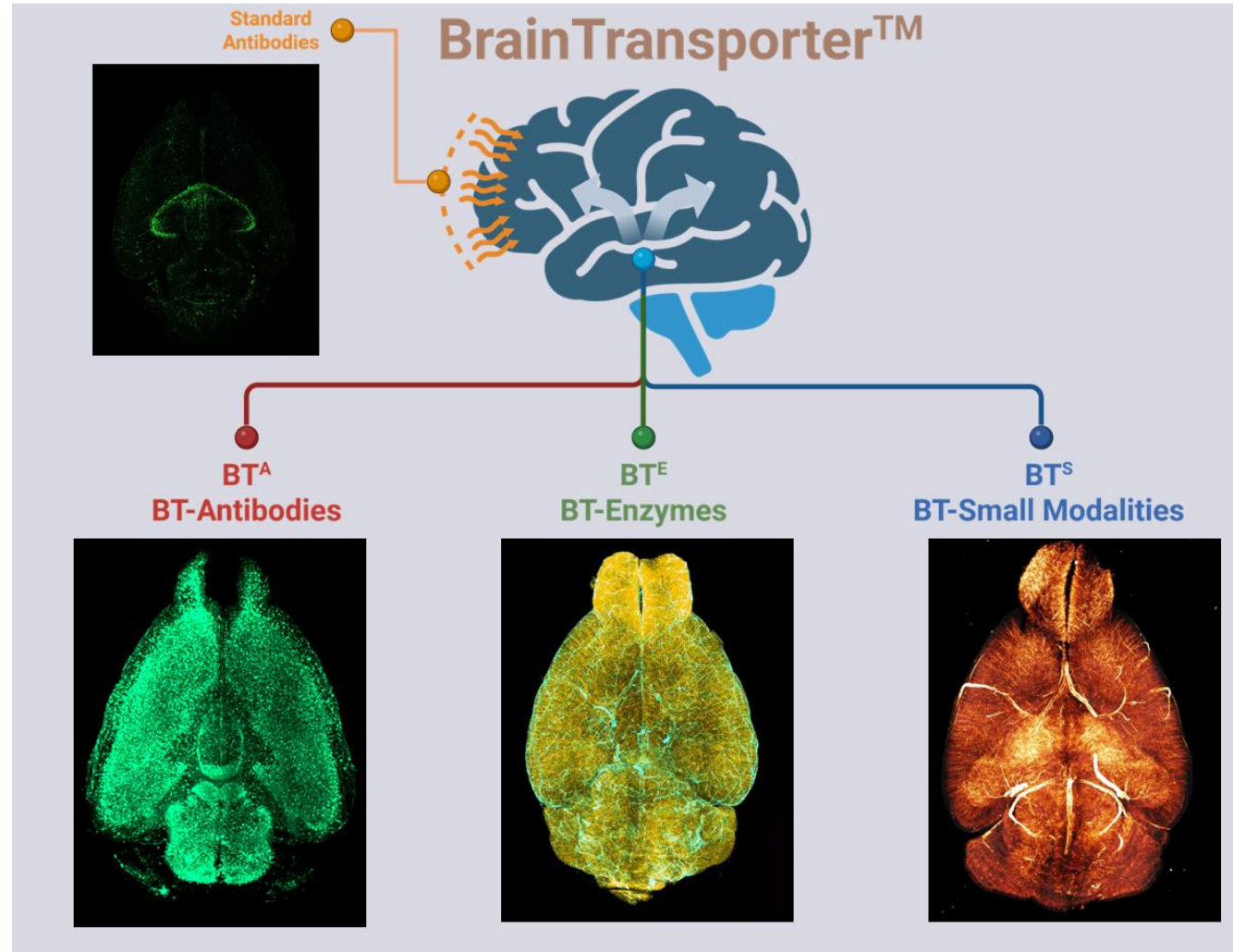
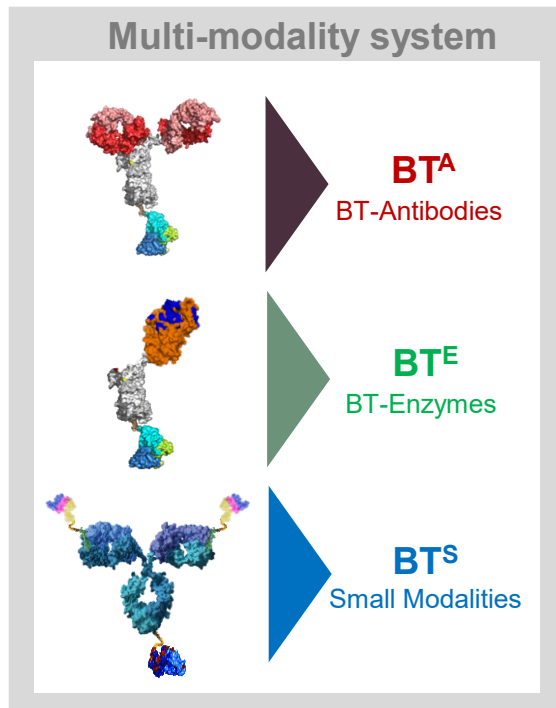
Brain:plasma ratio



## No signs of anemia or reduction of reticulocytes *(with full effector function)*



# The expanded BrainTransporter platform delivers various drug modalities across the blood brain barrier



# Leqembi update



**Anna-Kaija Grönblad**  
Chief Commercial Officer



# Leqembi continues to be the global market leader

- Global markets continue to show good growth, increase of 99% compared to Eisai's previous FY
- The market for blood biomarkers shows promising growth & the number of patients receiving maintenance treatment has increased, both for IV and with Leqembi Iqlik
- Subcutaneous initiation treatment soon available in important markets:
  - US (priority review): PDUFA date August 24, 2026
  - China (priority review): expected approval in Q1 2027
  - Japan: expected approval in Q3 2026
- IV maintenance dosing under regulatory review in EU
- Negotiations with authorities for reimbursement are ongoing across UK and EU

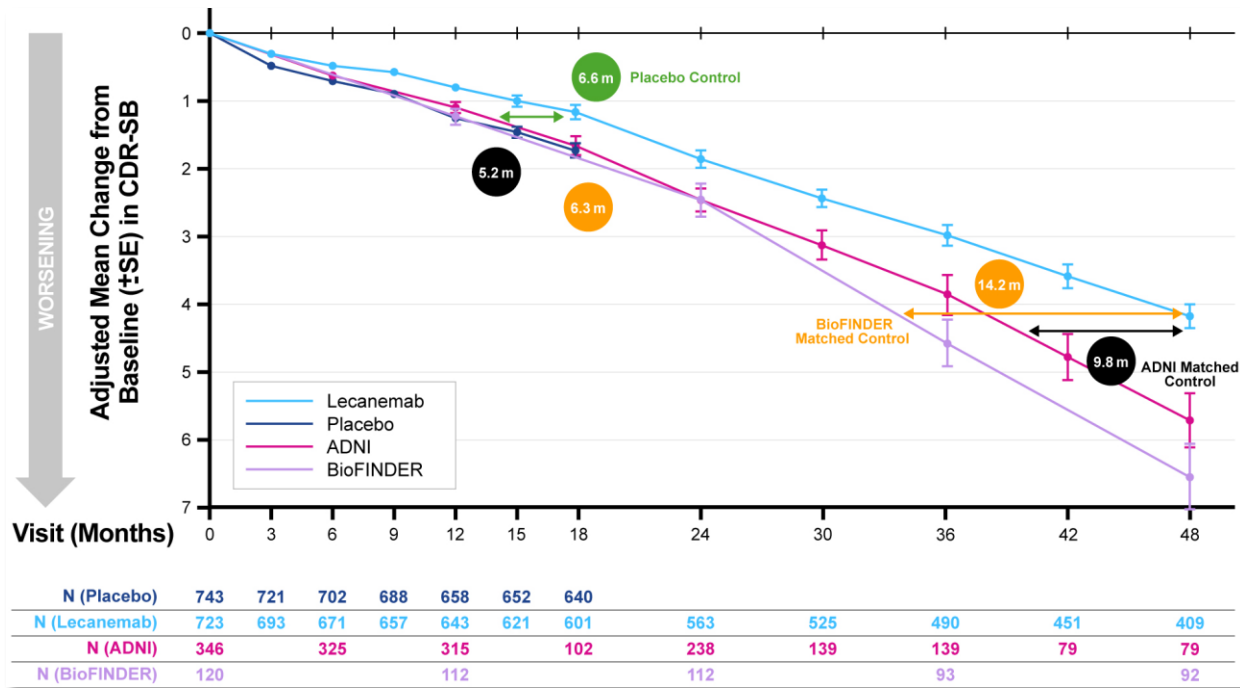
# Committed to securing patient access in the Nordics

- Negative NT-council recommendation in Sweden in April
  - Possibility to re-open dialogue with new data such as approval of IV Maintenance dosing
- Health Technology Assessment reports expected in Norway and Finland in the coming months
- Finnish private market continues to grow
  - 4 clinics have started treatment with Leqembi
- Additional private clinics across Nordic countries interested in starting treatment
- Strong focus on educational and site-readiness activities



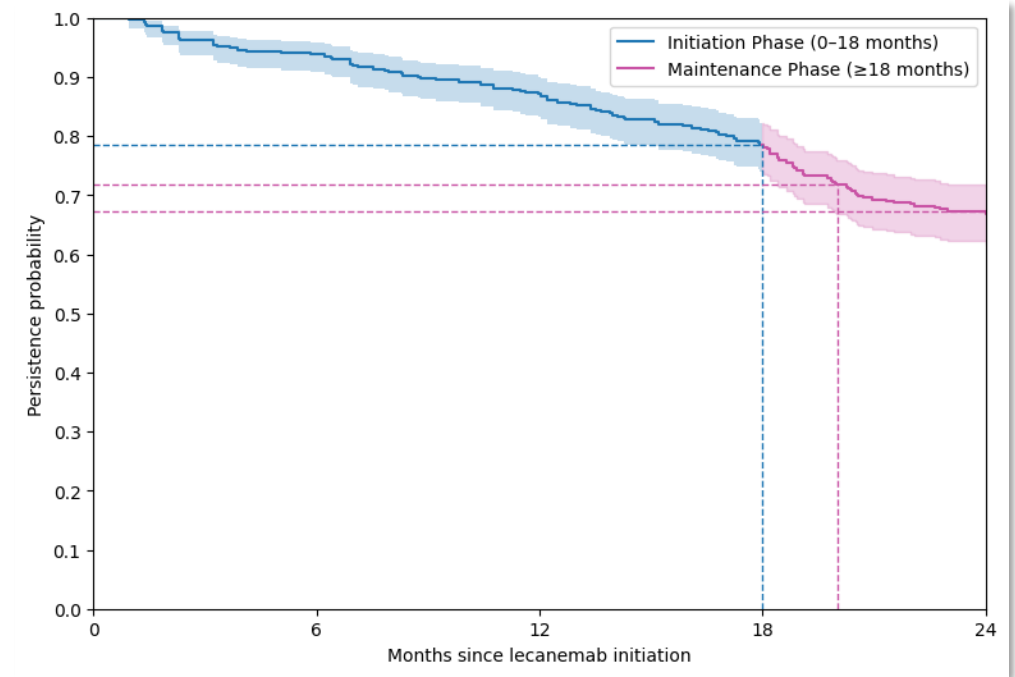
# AD/PD 2026: data further strengthen Leqembi's efficacy & safety profile

48 months treatment associated with increasing benefit versus matched controls



AD/PD 2026, Froelich L et al. A 48-Month Analysis of the Lecanemab Clarity AD Open-Label Extension in the ApoE ε4 Non-carriers or Heterozygotes Early Alzheimer's Disease Population.

Treatment persistence: 78% at 18 months, 67% at 24 months



AD/PD 2026, M Rosenbloom AD/PD 2026 - Long term persistence and patient characteristics for IV Lecanemab in Real-World use in the United States.

# Financial summary

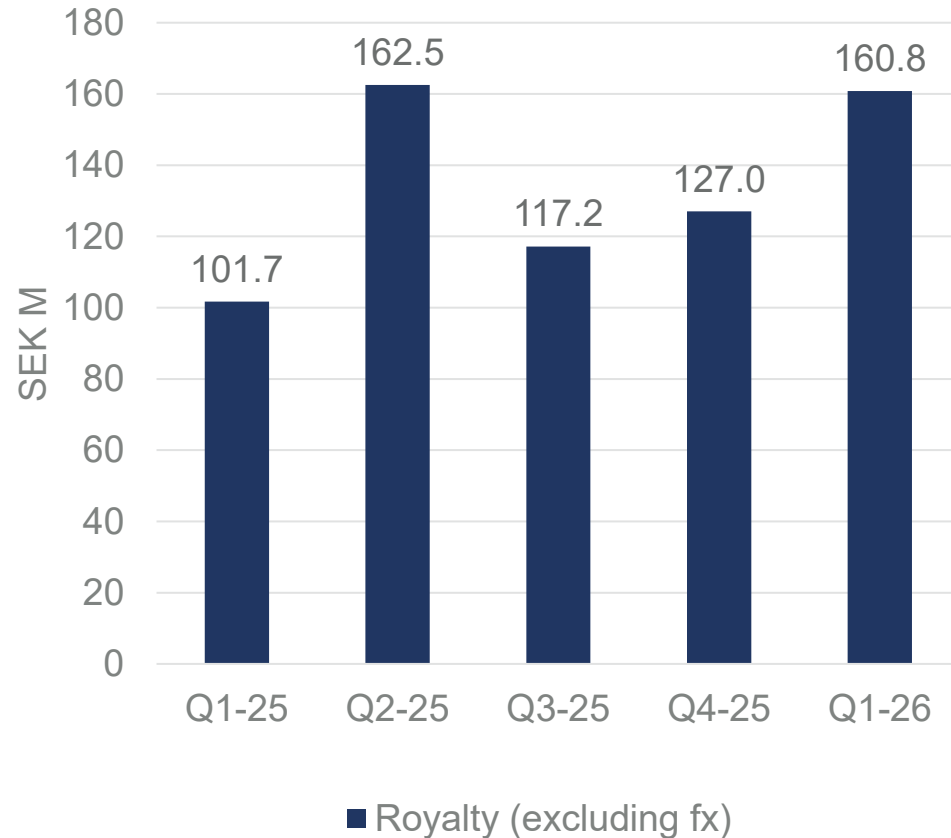


**Anders Martin-Löf**  
Chief Financial Officer

# Leqembi underlying growth continues

## Eisai FY 2025 sales > € 500 M

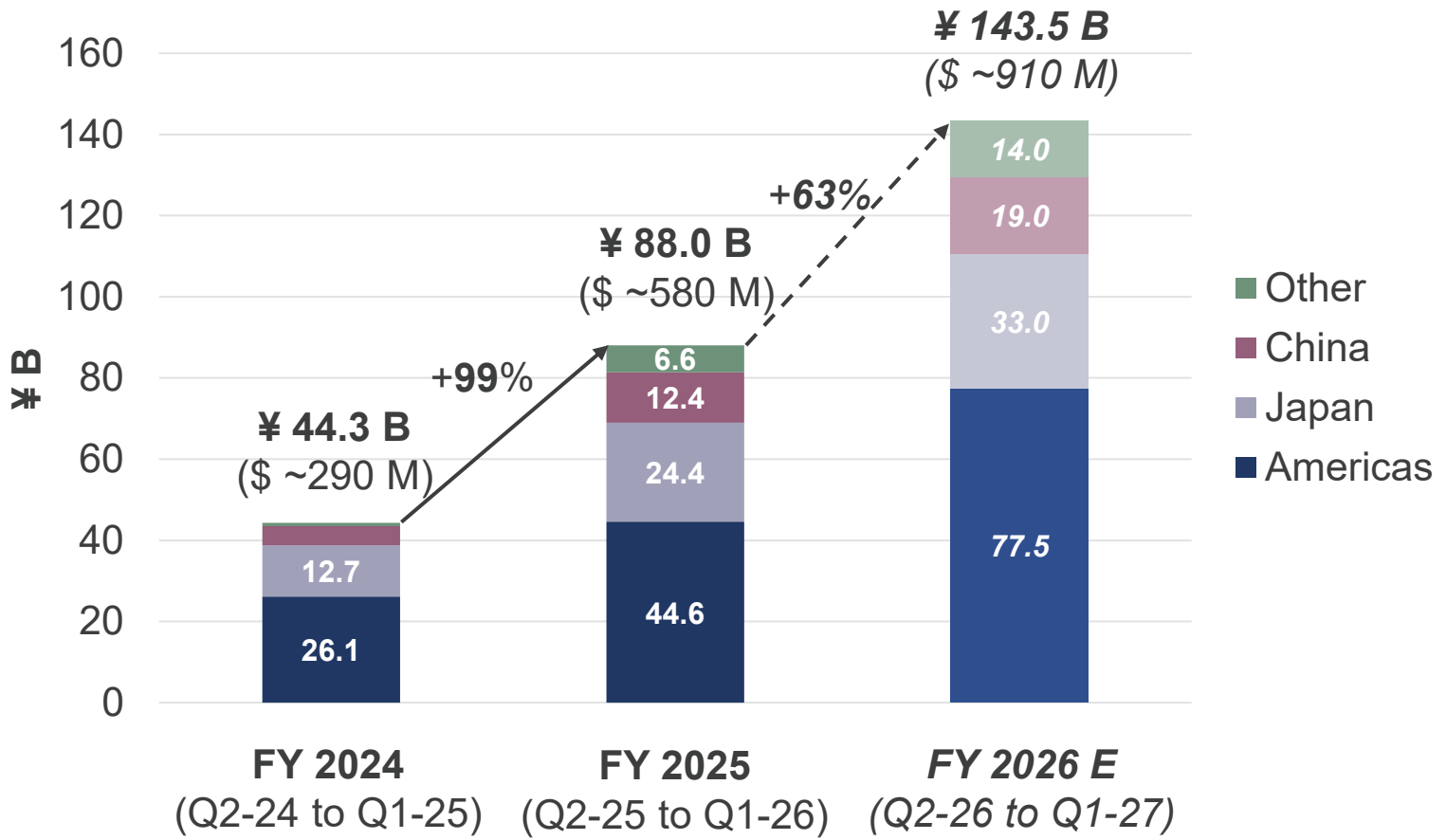
### BioArctic royalty



- **Global Q1-26 sales were ¥ 26.2 B (\$ ~168 M), 27% increase from Q4-25, ~78% increase from Q1-25**
  - Q1 royalty grew by 27% QoQ to SEK 160,8 M
- **China sales no longer distorted by Q2 stockpiling**
  - ¥ 4.1 B (\$ ~27 M), ~10-fold increase from Q4
  - Filing for subcutaneous version in Jan-26, approval expected Q1-27
- **US growth driven by simplified diagnosis and Iqlik**
  - ¥ 13.4 B (\$ ~86 M), +13% from Q4
  - Iqlik launched for maintenance, Aug 24 PDUFA date for initiation treatment
- **JP leveraging primary-specialty care coordination**
  - ¥ 6.5 B (\$ ~41 M), +5% Q4
  - Filing for subcutaneous version in Nov-25, approval expected Q3-26
- **EU launch initiated**
  - Launched in Austria and Germany
  - Private sales in UK, Finland and Portugal
  - Reimbursement discussions in multiple markets

# Leqembi beat forecast by 15% reaching ¥ 88.0 B in Eisai's FY 2025 - New 2026 forecast of ¥ 143.5 B implies 63% global growth

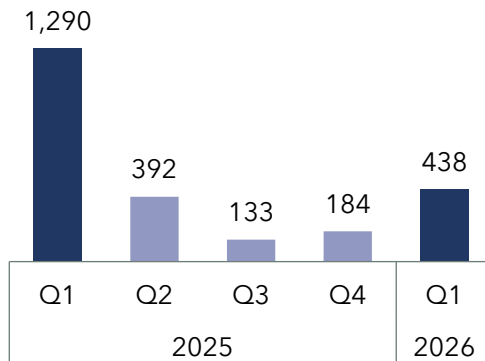
Leqembi Global Sales - Actuals & forecast



Forecast corresponds to royalty of SEK~880 M Q2-2026 to Q1-2027

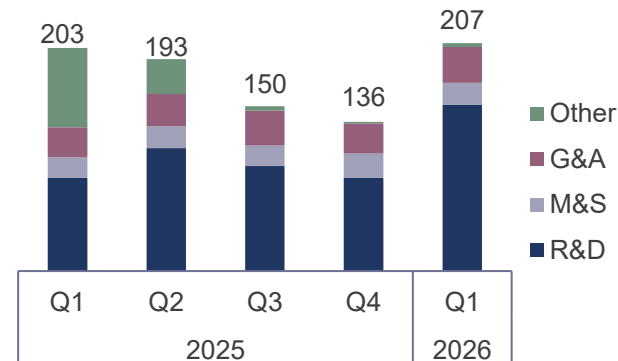
# Solid royalty growth and € 20 M sales milestone led to high profit

Net Revenues (SEK M)



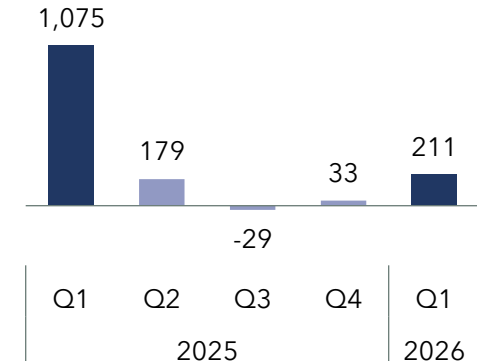
- Q1 net revenues SEK 438 M (1,290)
  - Milestone payment from Eisai SEK 219 M (€ 20 M)
- Recurring revenue continues to increase in the quarter
  - Royalty SEK 161 M (96)
  - Co-promotion SEK 7 M (3)
- Novartis USD 30 M upfront recognized over initial collaboration
  - SEK 51 M (0) in Q1

OPEX by function (SEK M)



- Operating expenses increased to SEK 207 M (203) in Q1
  - Underlying operating costs of SEK 203 M (131), R&D 75%
- Underlying cost expected to increase
  - Progression of project portfolio

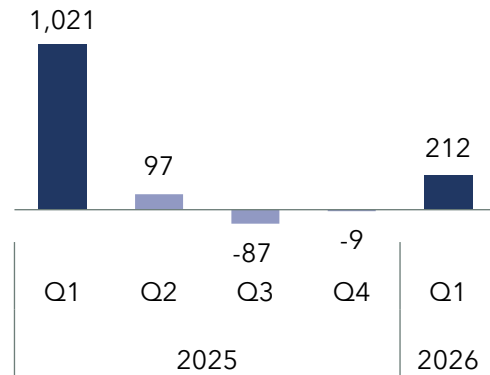
Operating Profit/Loss (SEK M)



- Operating profit was SEK 211 M (1 075) for Q1

# Very solid financial position with over SEK 2 B in cash

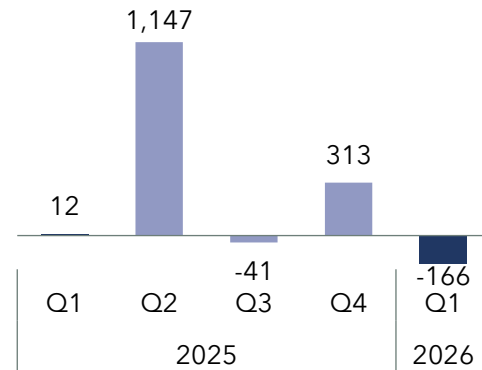
### Net Result (SEK M)



Net profit for Q1 was SEK 212 M (1,021)

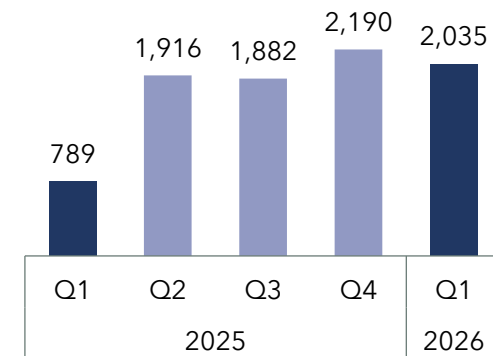
- Financial net of SEK 13 M (-9)
- Accrued tax of SEK -12 M (-45)

### Cash Flow From Operating Activities (SEK M)



Operating cash flow was SEK -166 M (12) in Q1

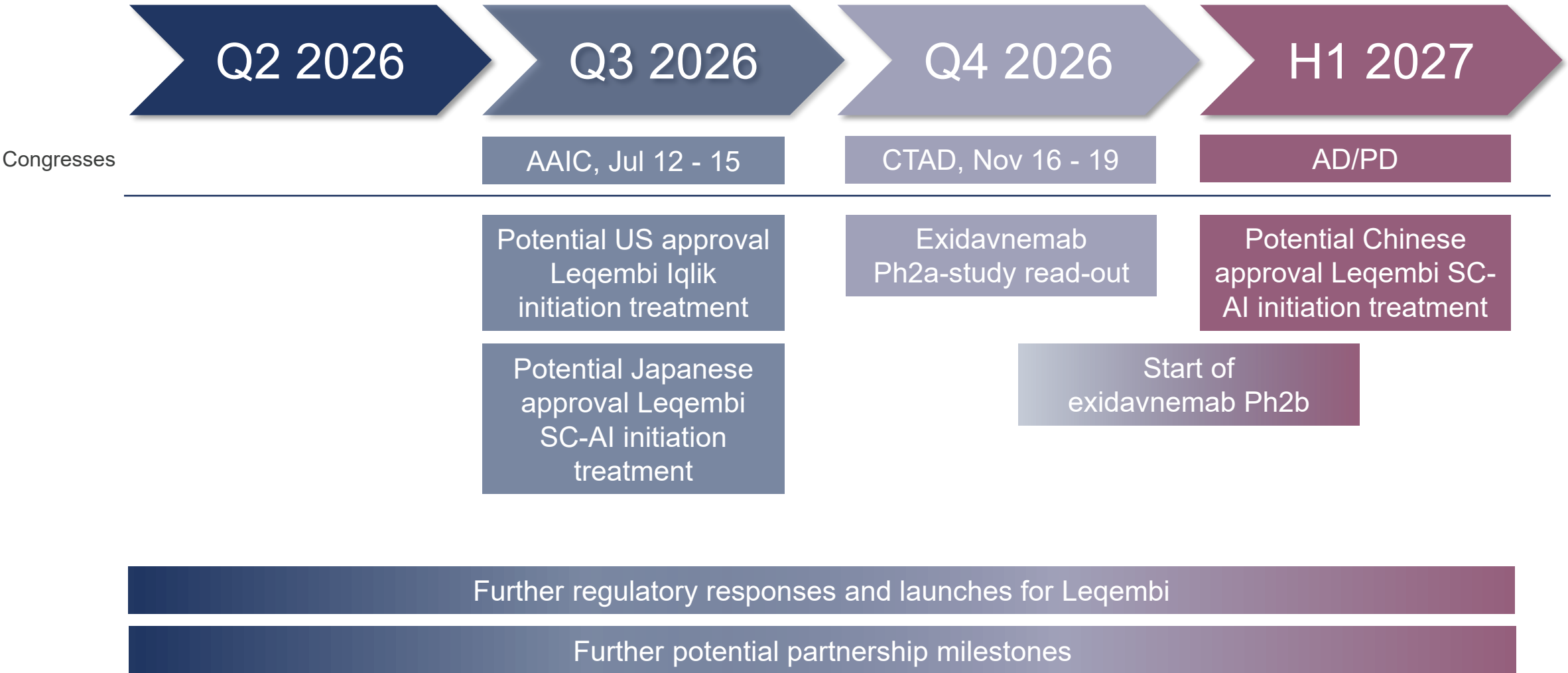
### Cash Balance (SEK M)



Cash, cash equivalents and short-term investments was SEK 2,035 M at the end of Q1

# Upcoming news flow and closing remarks

# Recent and upcoming news flow



# Key takeaways

- 1** Continued robust growth for Leqembi: second sales milestone received
- 2** Project portfolio progressing
- 3** Strong interest from potential partners
- 4** Strong financial position: >SEK 2 billion in cash

With patients in mind we are committed to our vision:

**A world where science defeats severe brain diseases**

