Transformative year with record results

Fourth quarter and full year 2025 business and financial update

BIOARCTIC

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Next Report: Q1 2026
May 21, 2026

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Key highlights

Gunilla Osswald
Chief Executive Officer

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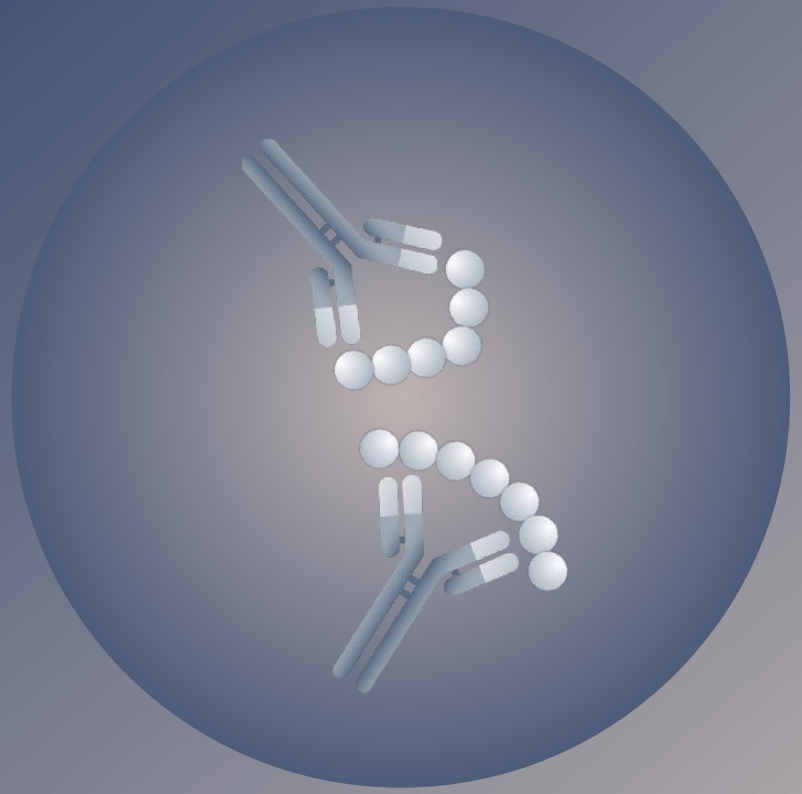
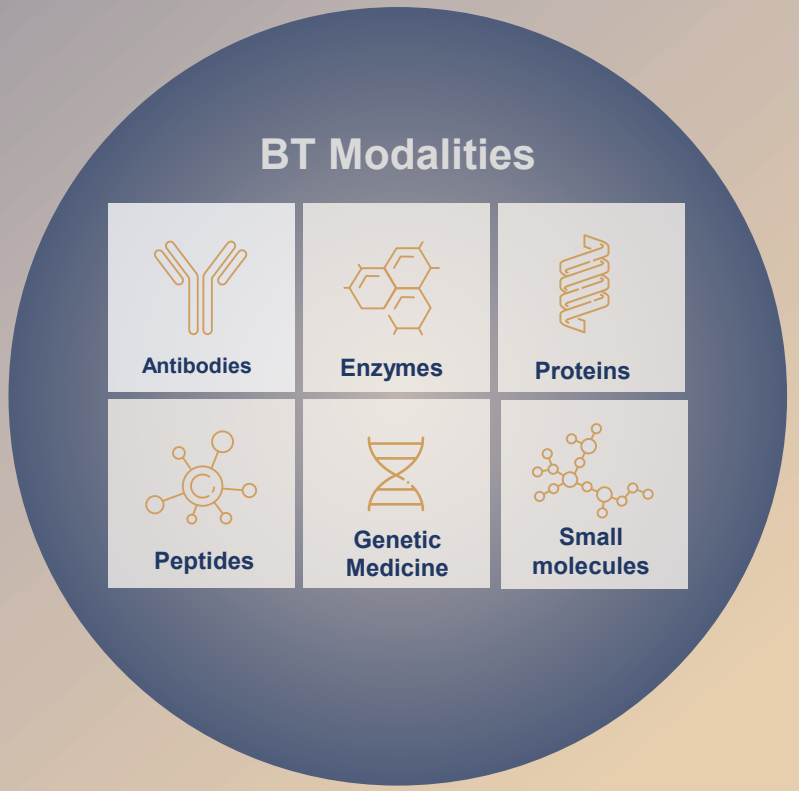
World-leading innovators in precision neurology

Highly selective antibodies
targeting aggregated forms
of toxic proteins



BrainTransporter™ platform
delivers biotherapeutics to the brain

Modality BrainTransporter
Accommodate a variety of drug modalities



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2030 ambitions – on our way towards becoming Sweden's next major biopharma company

1. Leqembi® – an established treatment in 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

Delivering on our 2030 ambitions – latest highlights

Leqembi

- Approved in 53 countries (IV)
- Leqembi Iqlik™ launched for maintenance treatment in the US
- Leqembi SC-AI initiation dosing submitted in US, Japan & China
- RWE as well as subcutaneous treatment data presented at CTAD

Pipeline

- Exidavnemab Ph2a study progressing well – planning for Ph2b
- CD nominated two projects: BAN2238 & BAN3014
- BrainTransporter technology platform further expanded
- Additional projects added to pipeline

Partnerships

- Ongoing programs with Eisai, Bristol Myers Squibb and Novartis progressing well
- Strong interest in BrainTransporter technology at JP Morgan

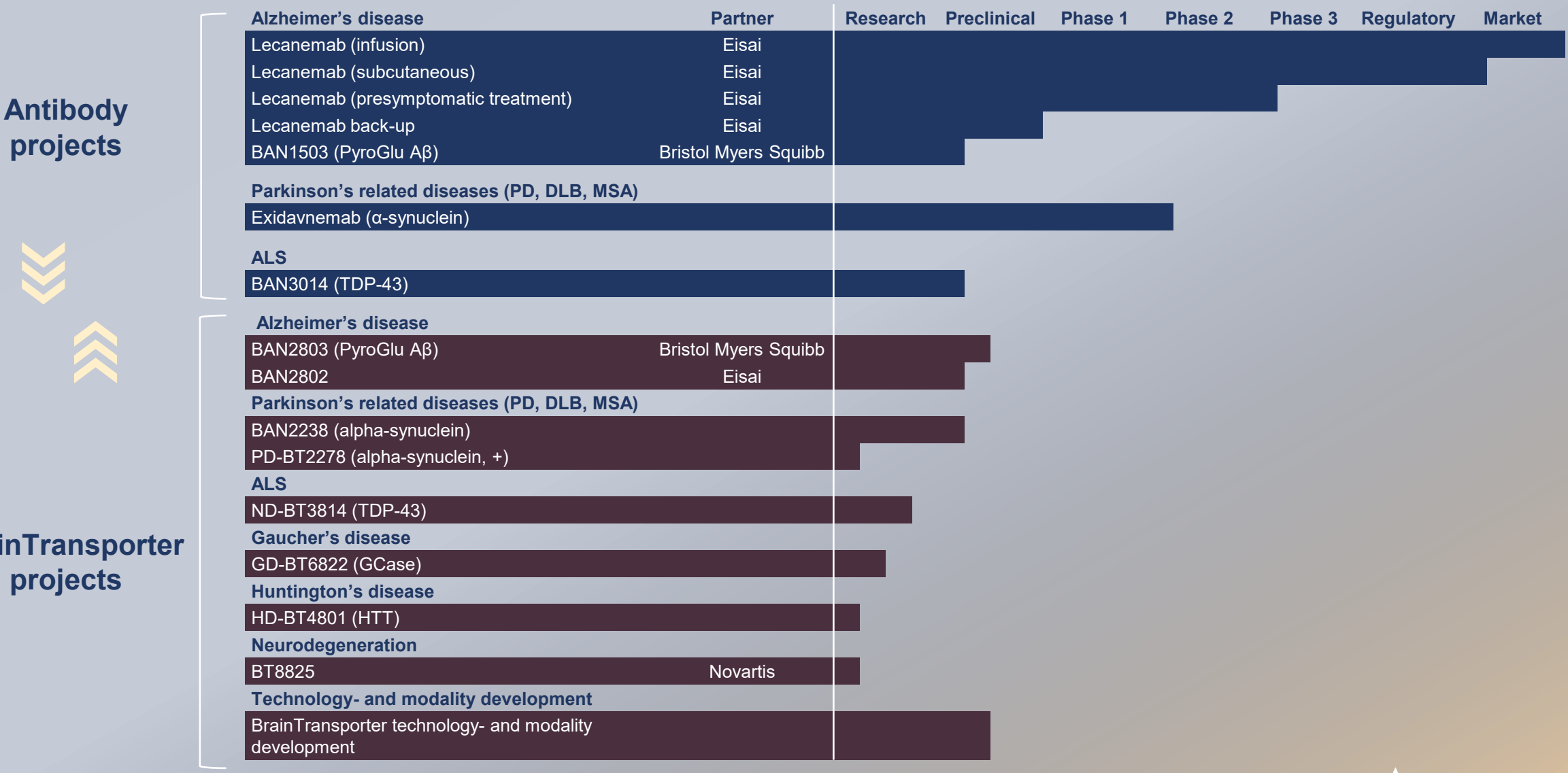
Financials

- Record full year results of SEK 1.2 billion
- Royalties of SEK 503 M (230 M) Jan-Dec, an increase of 118% y-o-y
- Cash position at year end SEK 2.2 billion

R&D update

Johanna Fälting
Chief R&D Officer

Two world-leading platforms with cross-program synergies



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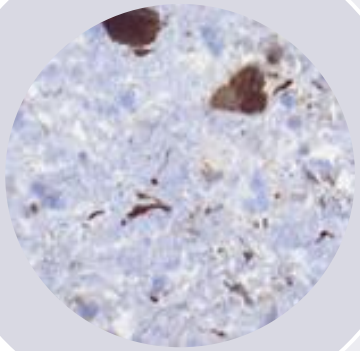
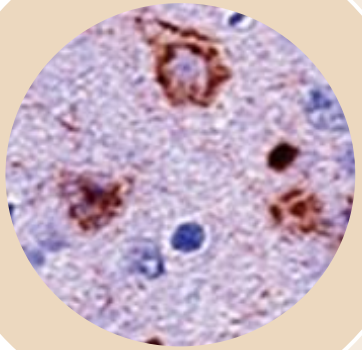
Two Candidate Drugs nominations in Q4



BAN2238

- Targets toxic aggregates of α-synuclein (oligomers, protofibrils, aggregates)
- Combined with the BrainTransporter
- Offers opportunities in several synucleinopathies (PD, MSA, DLB)

IND enabling activities have been initiated



BAN3014

- Targets toxic aggregates of TDP-43 (oligomers, protofibrils, aggregates)
- Offers opportunities in several TDP-43 proteinopathies (ALS, FTD)

IND enabling activities have been initiated

α-synuclein portfolio moving forward and expanding
Offers opportunities in several synucleinopathies

Exidavnemab

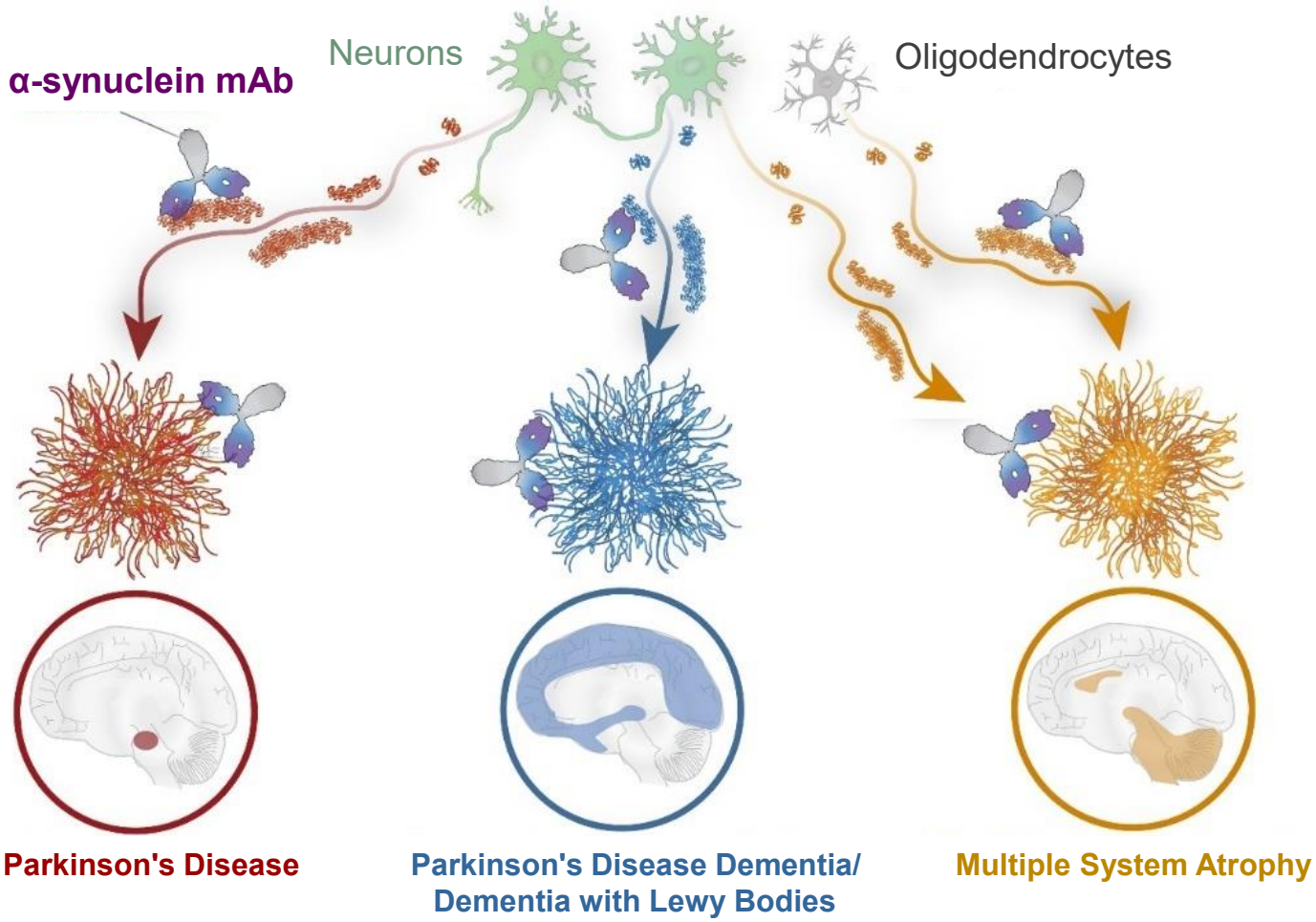
- Phase 2a study EXIST in Parkinson's disease and Multiple System Atrophy ongoing
- Orphan Drug Designation in the US and Orphan Medicinal Product Designation in the EU for Multiple System Atrophy
- Preparing for next stage of development

BAN2238

- α-synuclein antibody with BrainTransporter
- Candidate Drug nomination Q4 2025
- IND enabling activities initiated

PD-BT2278

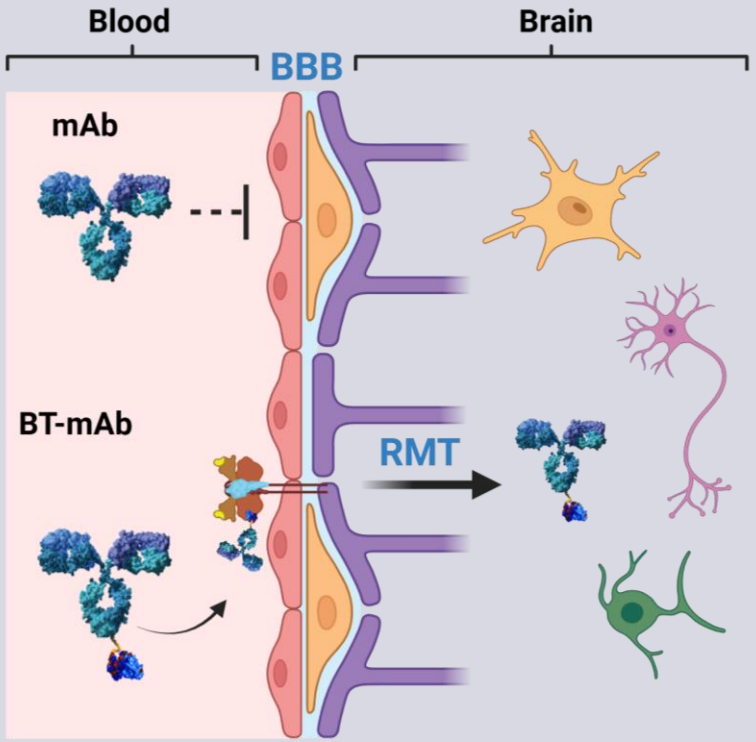
- α-synuclein antibody with expanded BrainTransporter platform



The BrainTransporter platform

Active transport of various drug modalities across the blood brain barrier

Active transport across the BBB



Opportunities

Boosted brain exposure
Efficiently crossing the BBB

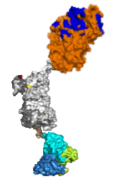
Faster brain exposure
Active receptor transport

More complete targeting
Broad brain distribution

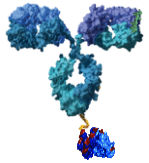
Improved clinical effect
Boosted, faster & broader brain exposure

Multi-modality system

BT^{A}
BT-Antibodies



BT^{E}
BT-Enzymes



BT^{S}
Small Modalities

Convenience
Lower volume

Safety
Lower dose

Manufacturing
Lower COGS

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

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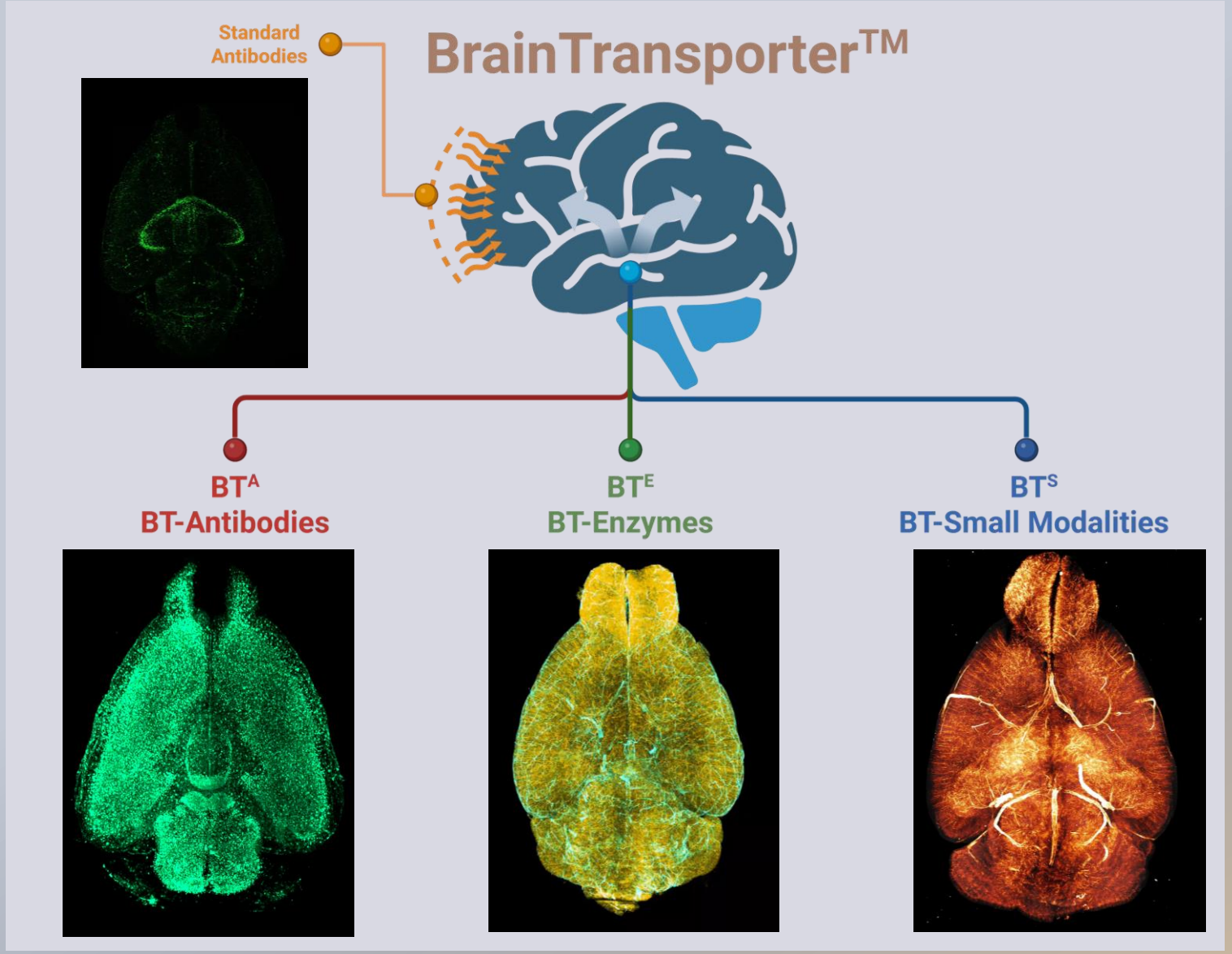
Broadening the BrainTransporter platform to enable new classes of biotherapeutics



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Leqembi update

Anna-Kaija Grönblad
Chief Commercial Officer

Leqembi - regulatory and development update
Increasing treatment options for patients

IV treatment

IV treatment once every two weeks;

- Now approved in 53 countries
- Additional approvals in Canada (Q4), Brazil (Q4) and Malaysia (Q1, 2026)

IV maintenance treatment once every four weeks;

- Now approved in 7 countries
- Approved in the UK (Q4)
- Submission accepted in the EU (Q1, 2026)

Subcutaneous treatment

Subcutaneous autoinjector weekly induction treatment

- US: rolling submission finalized (Q4) and sBLA granted priority review (Q1, 2026) and PDUFA date set for May 24
- Japan: submitted application (Q4)
- China: submission accepted and granted priority review (Q1, 2026)

Subcutaneous autoinjector weekly maintenance treatment

- US: Launched (Q4)

Clinical and RWE underlines need for early diagnosis and treatment

Data presented at CTAD shows:

- real-world evidence to date appears consistent with findings from clinical trials
- earlier initiation of Leqembi may be associated with greater benefit
- continued Leqembi treatment may provide accrued benefit compared with stopping therapy
- Leqembi SC-AI formulation offers a convenient administration option and demonstrates comparable exposure and safety to IV administration
- SC administration can help reduce treatment burden for patients and care partners

From presentations at CTAD 2025

Global market continues to grow steadily

Global

- Global anti-amyloid market more than doubled in 2025
- Blood-based biomarkers now available in several geographies – already driving market growth

US

- Maintenance treatment with SC-AI launched in Oct 2025, adding options for patients wishing to continue treatment after 18 months (currently 80% of patients)
- Number of physicians prescribing Leqembi continues to increase

Japan

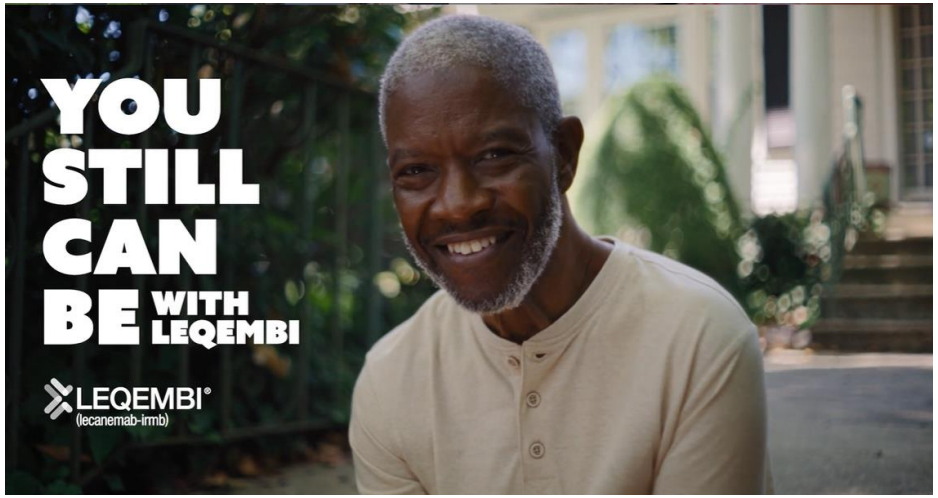
- Approximately 800 facilities now working with initial treatment introduction and 1,700 focusing on follow-up after 6-months and onwards

China

- Leqembi included in Commercial Insurance Innovative Drug List

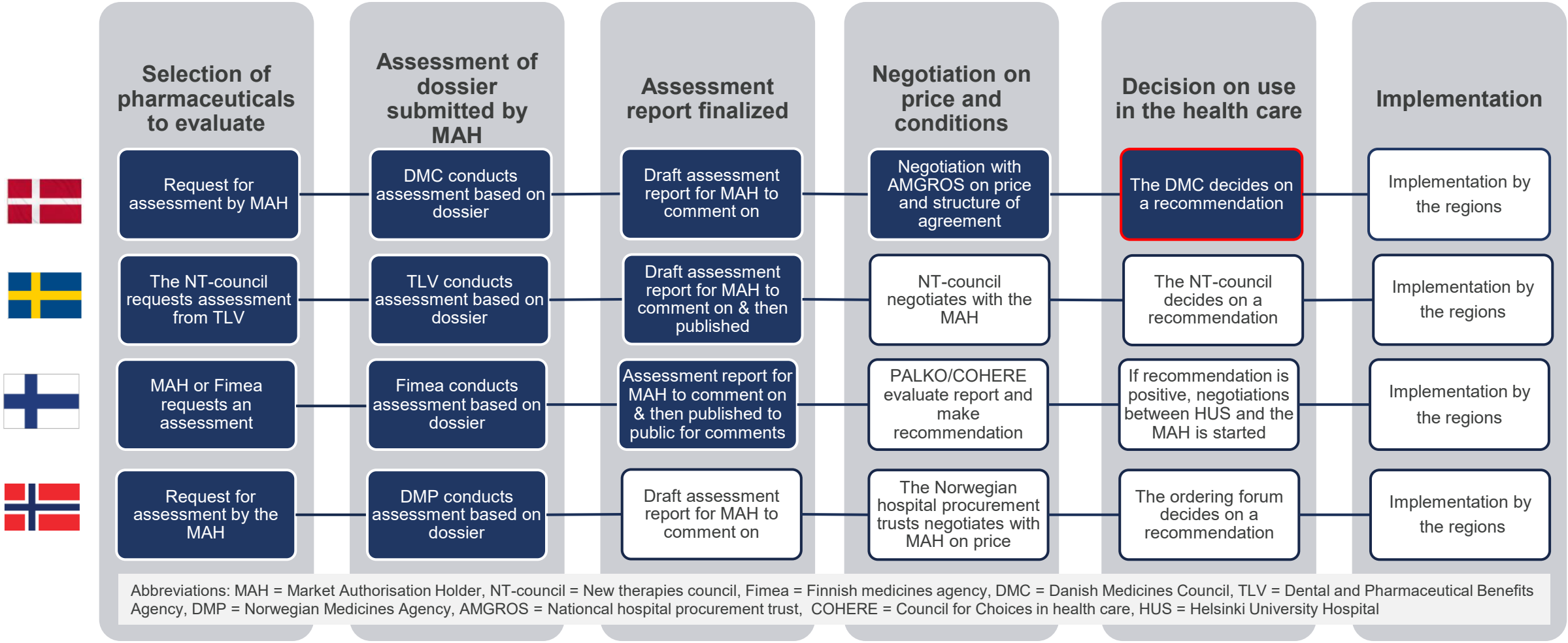
Europe

- Early launch countries Germany and Austria
- After the first Nordic patient treated with Leqembi at private clinic in Finland, several clinics now looking to start throughout the Nordics



Process for introduction of pharmaceutical products in the hospital sector in Denmark, Sweden, Finland and Norway

Completed steps

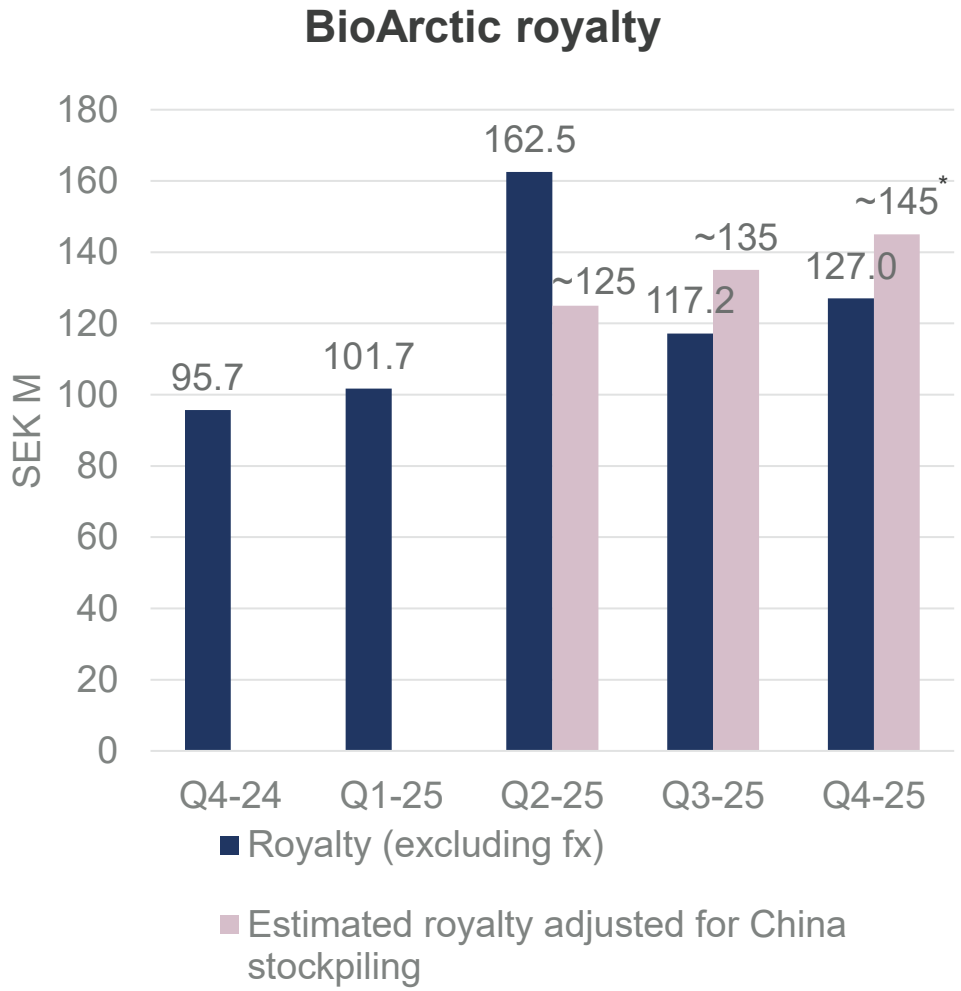


Abbreviations: MAH = Market Authorisation Holder, NT-council = New therapies council, Fimea = Finnish medicines agency, DMC = Danish Medicines Council, TLV = Dental and Pharmaceutical Benefits Agency, DMP = Norwegian Medicines Agency, AMGROS = Nationcal hospital procurement trust, COHERE = Council for Choices in health care, HUS = Helsinki University Hospital

Financial summary

Anders Martin-Löf
Chief Financial Officer

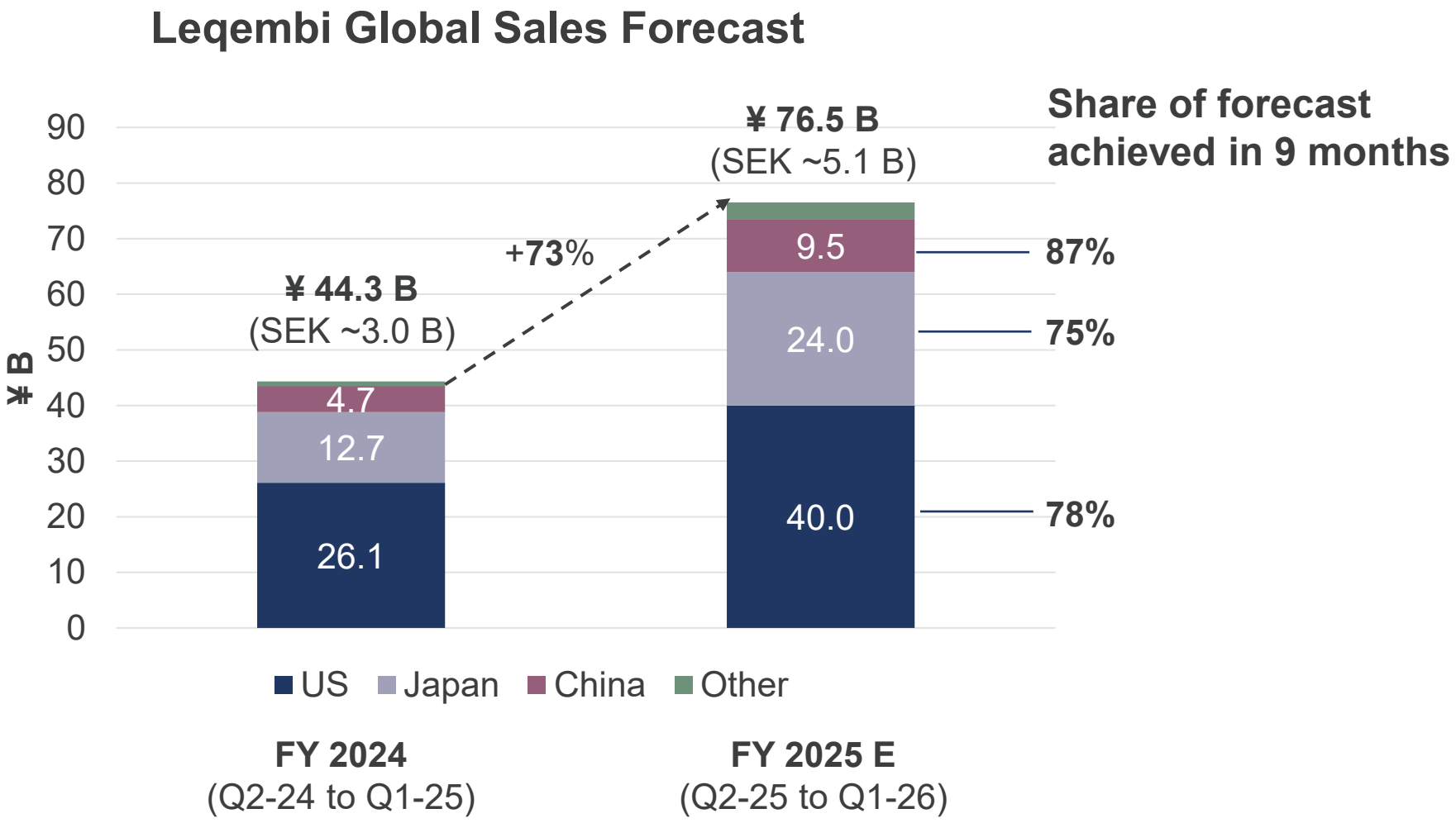
Leqembi underlying growth continues
Royalty affected by stockpiling in China in Q2 and currency headwinds



- **Global Q4-25 sales were ¥ 20.7 B ($ ~134 M)**, 15% increase from Q3-25, ~55% increase from Q4-24**
  - Q4 royalty grew by 31% y-o-y to SEK 127.0 M
  - Significant currency headwinds, >50% royalty growth in Q4 y-o-y at CER
- **China sales still distorted by Q2 stockpiling**
  - ¥ 0.4 B ($ ~3 M)**, +94% from Q3
  - Filing for subcutaneous version in Jan-26, aiming for launch in 2027
- **US growth driven by simplified diagnosis and IQLIK**
  - ¥ 11.9 B ($ ~78 M)**, +17% from Q3
  - Already ~10% of confirmatory tests performed with blood-based biomarkers
  - Iqlik launched for maintenance, May 24 PDUFA date for initiation treatment
- **JP leveraging primary-specialty care coordination**
  - ¥ 6.2 B ($ ~40 M)**, no change from Q3
  - Volume increase of ~15% offset by 15% price reduction
  - Filing for subcutaneous version in Nov-25, aiming for launch in 2026
- **EU launch initiated**
  - Launches well underway in Austria and Germany
  - Reimbursement discussions in multiple markets

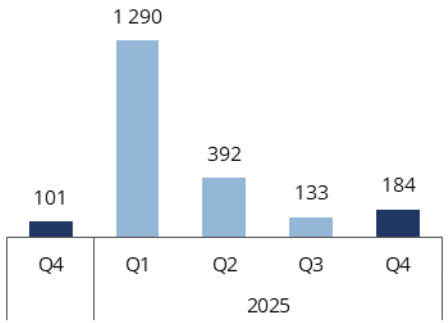
* BioArctic estimate
** Yen/USD Fx: 154.01

Leqembi on track to reach forecast of ¥ 76.5 B in Eisai's FY 2025



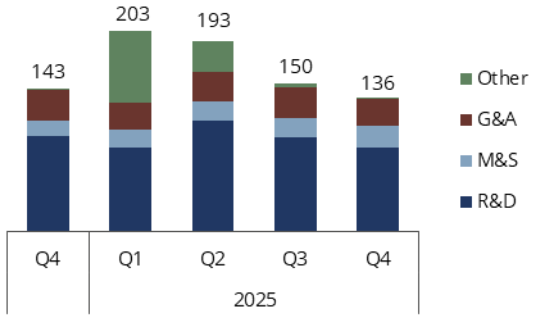
2025 a transformative year with ~700% revenue increase to SEK 2.0 B including recurring revenues of SEK 520 M

Net Revenues (SEK M)



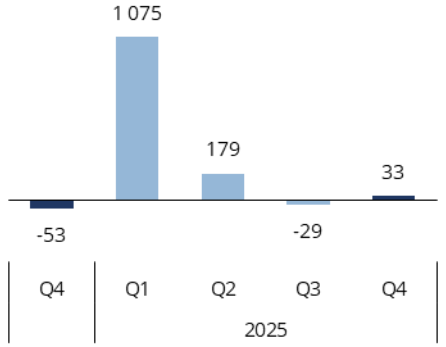
- Q4 net revenues SEK 184 M (101)
  - Full-year revenue of SEK 1,999 M (257)
- Recurring revenue continues to increase
  - Royalty SEK 127 M (97) in Q4
  - Co-promotion SEK 6 M (3) in Q4
- Novartis USD 30 M upfront recognized over initial collaboration
  - SEK 51 M (0) in Q4

OPEX by function (SEK M)



- Operating expenses decreased to SEK 136 M (143) in Q4
  - Underlying operating costs of SEK 134 M (143), R&D 63%
- Underlying cost expected to increase
  - Progression of project portfolio

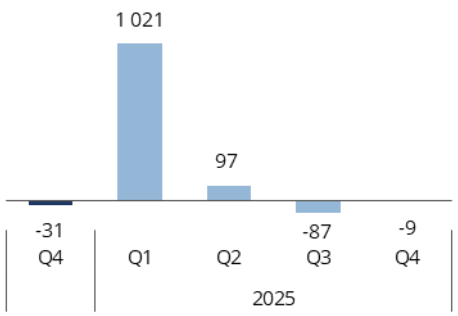
Operating Profit/Loss (SEK M)



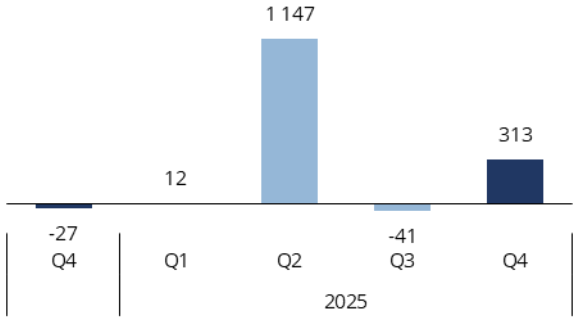
- Operating profit was SEK 33 M (-53) for Q4
  - Full-year profit of SEK 1,259 M (loss: 229)

Very solid financial position with SEK 2.2 B in cash, dividend proposal of SEK 2 per share

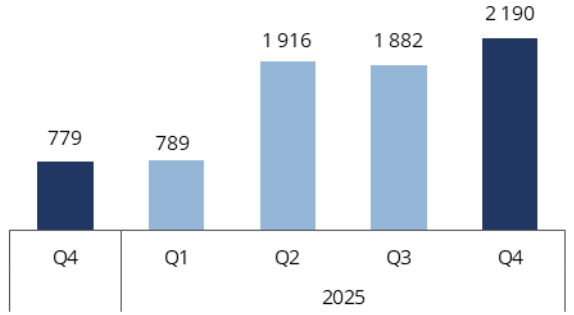
Net Result (SEK M)



Cash Flow From Operating Activities (SEK M)



Cash Balance (SEK M)



Net loss for Q4 was SEK 9 M (31)

- Financial net of SEK 6 M (10)
- Accrued tax of SEK 48 M (-12)

Operating cash flow was SEK 313 M (-27) in Q4

- USD 30 M upfront payment from Novartis - received during the quarter

Cash, cash equivalents and short-term investments was SEK 2,190 M at the end of Q4

The board proposes a dividend of SEK 2 per share

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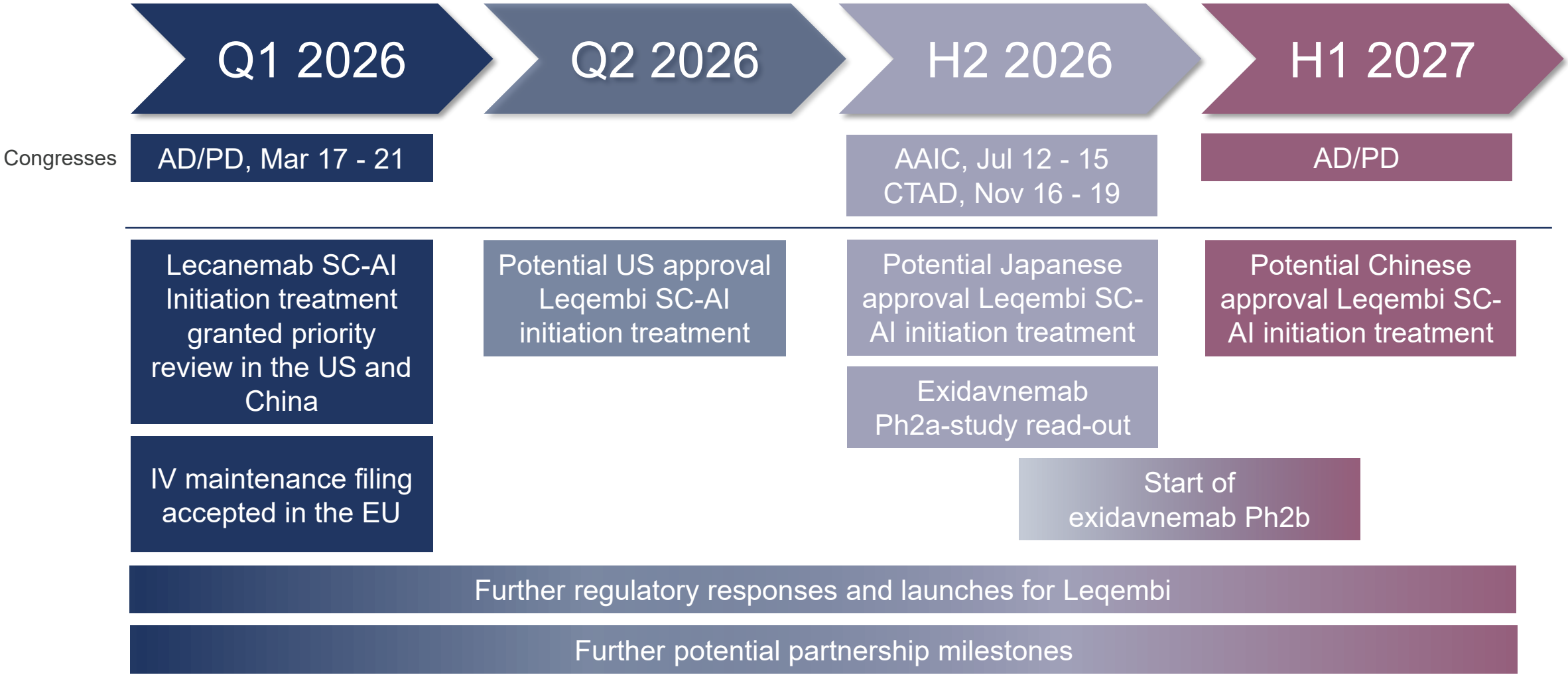
Upcoming news flow and closing remarks

Recent and upcoming news flow



SC – Subcutaneous
AI – Autoinjector

Key takeaways

1. Continued underlying growth for Leqembi, >$500 M in global sales 2025
2. BrainTransporter, BAN2238 and BAN3014 taking exciting development steps
3. Strong interest from potential partners
4. Strong financial position: proposed dividend of SEK 2.00 per share

With patients in mind we are committed to our vision:

A world where science defeats severe brain diseases

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