

# The share and shareholders

BioArctic's market value at year end totaled SEK 23.6 billion. The share price decreased 1.5 percent during the year while the number of shareholders in the company continued to increase.

## Trading and market value

The BioArctic share has been traded on Nasdaq Stockholm's Large Cap under the symbol BIOA B since January 2023. In 2023, around 88.8 million (102.9) B shares were traded at an aggregate value of roughly SEK 25.5 billion (21.3). The average daily volume during the year totaled MSEK 101.0 (83.4). 43.9 percent of trading in the share took place on Nasdaq Stockholm. In addition to trading on the Stockholm stock market, 45.1 percent of trading took place on the Cboe marketplace, 7.1 percent in the LSE Group, 2.3 percent on Aquis, and other trading venues accounted for 3.9 percent of trading.

The market value at year-end was SEK 23.6 billion (24).

## Share performance in 2023

BioArctic's share price decreased 1.5 percent during the year after a robust upswing of 128 percent in 2022. The closing price on 30 December was SEK 267.80. The highest price paid – SEK 377.80 – was noted on June 12, 2023, and the lowest price – SEK 213.00 – was noted on November 8, 2023.

## Share capital

The share capital at year-end totaled SEK 1,766,300 spread over 88,314,985 shares, of which 14,399,996 are unlisted A shares and 73,914,989 are listed B shares. The number of shares in the company increased by 183,414 during the year as a result of subscription of shares by participants in the 2019/2028 employee stock option program. The A share has

## The ten largest shareholders as of December 31, 2023

Owner	Number of A shares (10 votes per share)	Number of B shares (1 vote per share)	Share of capital (%)	Share of votes (%)
Demban AB (Lars Lannfelt)	8,639,998	20,885,052	33.4	49.2
Ackelsta AB (Pär Gellerfors)	5,759,998	13,343,201	21.6	32.6
The Fourth Swedish National Pension Fund	—	4,327,349	4.9	2.0
The Third Swedish National Pension Fund	—	3,348,378	3.8	1.5
Swedbank Robur Fonder	—	3,131,849	3.6	1.4
RA Capital Management LP	—	3,117,736	3.5	1.4
Handelsbanken Fonder	—	2,019,067	2.3	0.9
Nordea Fonder	—	1,830,157	2.1	0.8
Unionen	—	1,610,223	1.8	0.7
Vanguard	—	1,235,877	1.4	0.6
<b>Total</b>	<b>14,399,996</b>	<b>54,848,889</b>	<b>78.4</b>	<b>91.3</b>



ten votes per share while the B share has one vote per share. The quotient value per share is SEK 0.02.

**Ownership structure**

At year-end, BioArctic had 20,697 shareholders (14,840). The shareholding in Sweden totaled 88.5 percent of the capital and 95.3 percent of the votes. Of foreign ownership, shareholders in the US represented 6.4 percent of the capital, shareholders in Finland represented 2.1 percent and shareholders in Norway represented 1.2 percent.

Owners with unknown geographic domiciles represented 0.2 percent of the capital. The Swedish ownership is dominated by private persons and companies with 66.5 percent of the capital. Funds owned 10.9 percent, and insurance and pension companies owned 9.6 percent of the capital. BioArctic's



BioArctic share data	2023
Number of shares at year-end	88,314,985
Market value at year-end (SEK billion)	23.6
Price change since listing (%)	1,016
Number of shareholders	20,697
Share price at year-end (SEK)	267.80
Year high (SEK)	377.80
Year low (SEK)	213.00
Share of ownership, capital, 10 largest shareholders (%)	78.4

ten largest shareholders owned shares corresponding to 78.4 percent of the capital and 91.3 percent of the votes.

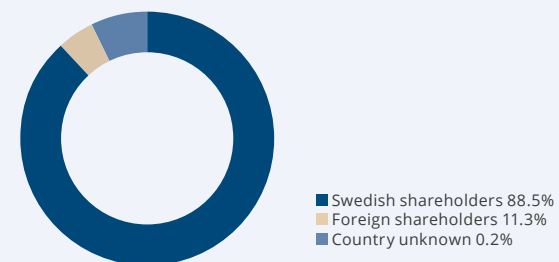
The Board members in the company owned a total of 48,870,948 A shares and B shares (48,794,523) in BioArctic, while Group management owned 145,056 B shares (233,118) excluding those owned by Lars Lannfelt, which are counted among Board member shares. In total, the holdings of the Board and management correspond to 55.5 percent (55.6) of shares outstanding. BioArctic's A shares are owned by Demban AB and Acelsta AB, which are in turn owned by the founders of BioArctic.

**Dividends and dividend policy**

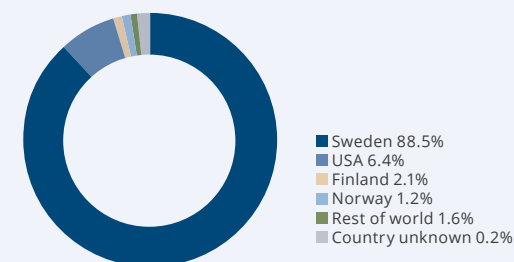
The goal of the Board of Directors is to provide shareholders with a dividend that produces a good dividend yield and good dividend growth over time. When determining the dividend, the company's earnings performance, cash flow, investment requirements and financial position in general will be taken into account. The dividend will be judged carefully, taking into account the goals, scope and risks of the operations.

In financial year 2023, BioArctic reported limited royalty revenue from sales of drugs, which means that the company's revenue and earnings primarily consisted of non-recurring revenue from the research, licensing and co-promotion agreements the company had signed. In light of this, the Board proposes that no dividend be paid for financial year 2023.

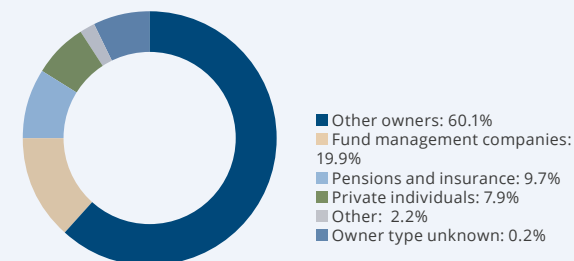
Distribution of Swedish and foreign shareholding at December 31, 2023



Distribution of capital by geography at December 31, 2023



Distribution of capital by ownership category at December 31, 2023



### Share-based incentive programs

BioArctic has two ongoing long-term incentive programs that were resolved on at the AGMs in 2019 and 2023.

The 2019/2028 employee stock option program covers at most 1,000,000 employee stock options. To facilitate the company's delivery of shares under the 2019/2028 employee stock option program, the 2023 AGM resolved on a private placement of a maximum of 1,000,000 warrants. The employee stock options can be exercised for subscription of shares between three and five years after allocation. At the end of the year, 915,000 employee stock options had been allocated, and no further allocation will take place. The total number of warrants forfeited on December 31, 2023 was 70,000, and the number of warrants redeemed was 255,000, which means

that 590,000 employee stock options were outstanding at December 31, corresponding to a maximum dilution effect of 0.7 percent of the shares at the end of the year.

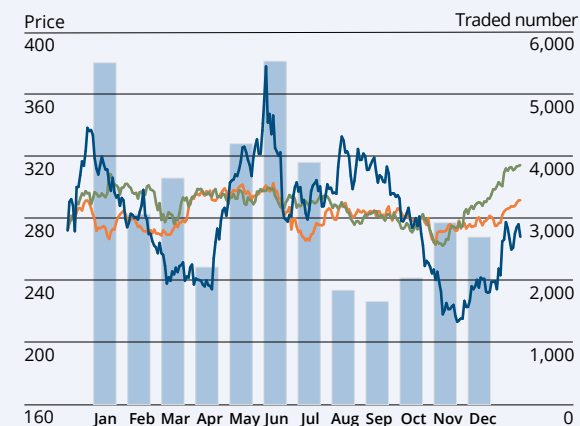
The 2023/2026 share rights program is a three-year incentive program covering at most 125,000 performance share rights which, provided that the share price increases at least 30 percent over a three-year period, grants participants the right to receive shares, free of charge or cash payment. During the year, a total of 117,500 share rights were allocated, and no further allocation will take place. The dilution effect totaled 0.1 percent of the number of shares at the end of the period.

In total, the maximum dilution effect of both incentive programs was 0.8 percent of the shares at year end.

### Share structure at December 31, 2023

Number of shares	Number of shareholders	A shares	B shares	Shares (%)
1-500	18,758	—	1,562,818	1.8
501-1,000	953	—	770,257	0.9
1,001-5,000	726	—	1,566,856	1.8
5,001-10,000	88	—	631,341	0.7
10,001-20,000	62	—	936,408	1.0
20,001-	110	14,399,996	68,406,399	93.8
Size of holding unknown		—	40,910	0.0
<b>Total, December 31, 2023</b>		<b>14,399,996</b>	<b>73,914,989</b>	<b>100</b>

### Share price trends and volume, BioArctic 2023



### Historic share price performance for BioArctic

