



Financial overview 2025

Royalties per country (Leqembi)

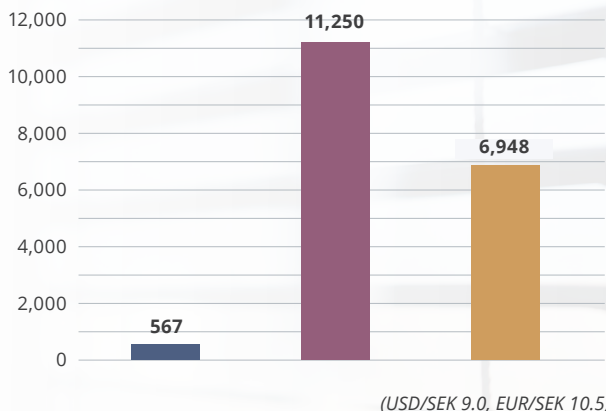
■ USA ■ Japan ■ China ■ Other markets



The sale of Leqembi generated **503 MSEK** in royalties for BioArctic in 2025, an increase of **118 percent** year-on-year.

Potential future milestone payments, license agreements (SEK M)

■ Eisai (EUR 54 M) ■ Bristol Myers Squibb (1,250 MUSD)
■ Novartis (772 MUSD)



Net revenue, SEK M

1,999

BioArctic's net sales in 2025 comprised mainly the upfront payment related to the new license agreement with Bristol Myers Squibb, two milestone payments from Eisai and royalties based on the sale of Leqembi.

Operating profit, SEK M

1,259

Alongside royalty-based income, BioArctic's operating profit is also impacted by milestone payments and research grants, the size of which can fluctuate between individual quarters and calendar years. The company's cost base comprises mainly R&D investments in the expanding pipeline, co-promotion activities and investments in a growing commercial organization ahead of the launch of Leqembi in the Nordic region. The accumulated operating profit over the last five-year period amounted to SEK 1,126 M.

Cash, cash equivalents and short term investments, SEK M

2,190

BioArctic's strong financial position facilitates investments in expanding the company's broad pipeline, with the goal of driving further paradigm shifts in the treatment of disorders of the central nervous system.

Condensed financial key ratios

| | 2025 | 2024 |
|--|---------|--------|
| Net revenue, SEK M | 1,999.1 | 257.4 |
| Royalties | 502.6 | 230.3 |
| Co-promotion | 18.2 | 11.5 |
| Milestone payment | 1,410.3 | — |
| Research collaborations | 68.0 | 15.4 |
| Operating profit/loss, SEK M | 1,258.8 | -228.5 |
| Operating margin, % | 63.0 | neg |
| Profit/loss for the year, SEK M | 1,022.3 | -177.1 |
| Earnings per share before dilution, SEK | 11.55 | -2.00 |
| Earnings per share after dilution, SEK | 11.52 | -2.00 |
| Equity per share, SEK | 22.19 | 10.13 |
| Cash flow from operating activities, SEK M | 1,431.1 | -316.3 |
| Cash flow from operating activities per share, SEK | 16.2 | -3.58 |
| Cash, cash equivalents and short term investments, SEK M | 2,190.4 | 778.9 |
| Equity/asset ratio, % | 76.4 | 80.5 |
| Return on equity, % | 71.4 | -18.2 |
| Share price at end of period, SEK | 310.80 | 199.50 |