



# The share and shareholders

BioArctic's market value increased 57 percent during the year and amounted to SEK 27.6 billion, while the number of shareholders in the company continued to increase.

## Trading and market value

The BioArctic share is traded on Nasdaq Stockholm's Large Cap under the symbol BIOA B. In 2025, around 125.9 million (96.1) B shares were traded at an aggregate value of about SEK 30.1 billion (18.1). The average daily trading volume during the year totaled SEK 122.0 M (72.4). 52 percent (57) of trading in the share took place on Nasdaq Stockholm. In addition to trading on the Stockholm stock market, 41 percent (35) of trading took place on the Cboe marketplace, 4 percent (4) in the LSE Group, 2 percent (2) on Aquis, and other trading

venues accounted for 1 (2) percent of trading. The market value at year-end was SEK 27.6 billion (17.6).

## Share performance in 2025

BioArctic's share price increased 57 percent during the year. The closing price on December 30 was SEK 310.80. The highest price paid, SEK 339, was noted on September 3, 2025, and the lowest price, SEK 155, was noted on April 9, 2025.

## Share capital

The share capital at year-end totaled SEK 1,772,829 spread over 88,641,485 shares, of which 14,399,996 are unlisted A shares and 74,241,489 are listed B shares. The number of shares in the company increased by 252,450 during the year as a result of subscription of shares by participants in the 2019/2028 employee stock option program. The A share has

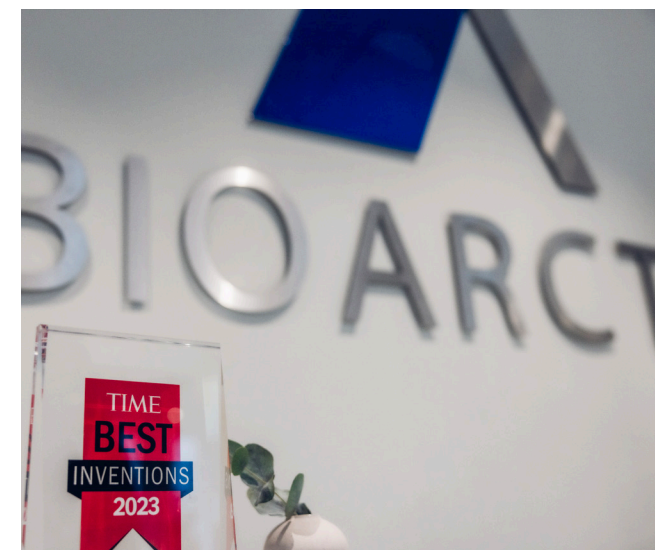
ten votes per share while the B share has one vote per share. The quotient value per share is SEK 0.02.

## Ownership structure

At year-end, BioArctic had 26,610 shareholders (23,833). The shareholding in Sweden totaled 89.5 percent (92.4) of the capital and 95.7 percent (96.9) of the votes. Of foreign ownership, shareholders in the US represented 3.9 percent (6.7) of the capital, shareholders in Finland represented 3.2 percent (2.6) and shareholders in Norway represented 0.9 percent (1.5). Owners with unknown geographic domiciles represented 1.5 percent (–4.2) of the capital. The share ownership was dominated by the category Other shareholders, with 58.2 percent (63.4) of the capital, followed by fund companies with 17.6 percent (18.1) and private individuals with 11.6 percent (11.5) of the capital. BioArctic's ten largest shareholders owned shares

## The ten largest shareholders as of December 31, 2025

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	19,511,302	31.8	48.5
Ackelsta AB (Pär Gellerfors)	5,759,998	11,969,451	20.0	31.9
The Fourth Swedish National Pension Fund	—	5,080,000	5.7	2.3
Nordea Fonder	—	2,745,136	3.1	1.3
Lannebo Kapitalförvaltning	—	2,459,172	2.8	1.1
Handelsbanken Fonder	—	1,931,783	2.2	0.9
Vanguard	—	1,498,867	1.7	0.7
The Third Swedish National Pension Fund	—	1,444,212	1.6	0.7
Unionen	—	1,400,000	1.6	0.6
Swedbank Robur Fonder	—	1,292,558	1.5	0.6
<b>Total</b>	<b>14,399,996</b>	<b>49,332,481</b>	<b>71.9</b>	<b>88.6</b>





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corresponding to 71.9 percent (77.3) of the capital and 88.6 percent (90.8) of the votes. BioArctic's A shares are owned by Demban AB and Ackelsta AB, which are in turn owned by the founders of BioArctic.

Dividends and dividend policy

The Board's goal is to distribute a dividend to the shareholders that provides a good dividend yield and dividend growth over time. When the dividend is determined, the company's profit development, cash flow, investment needs and financial position in general must be considered. The dividend shall be well balanced with regard to the business's goals, scope and risk.

In the 2025 financial year, BioArctic reported significantly increasing royalty revenues from sales of drugs, while non-recurring revenue from the research, option and license agreements the company had signed, also increased markedly.

BioArctic share data	2025
Number of shares at year-end	88,641,485
Market value at year-end (SEK billion)	27.6
Number of shareholders	26,610
Share price at year-end (SEK)	310.80
Year high (SEK)	339
Year low (SEK)	155
Share of ownership, capital, 10 largest shareholders (%)	71.9

The healthy earnings during the year, in combination with an assessment of more sustainable future profitability in the company, mean that the Board of BioArctic proposes that a dividend of 2.00 per share be paid for the financial year 2025.

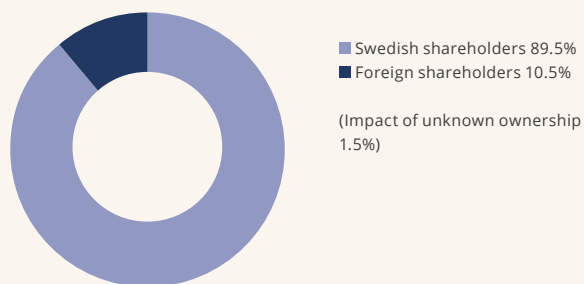
Share-based incentive programs

BioArctic has four outstanding long-term share-based incentive programs: the 2019/2028 employee stock option program, the 2023/2026 share rights program, the 2024/2027 share rights program and the 2025/2028 share rights program. These programs are directed at the company's senior executives, researchers and other staff.

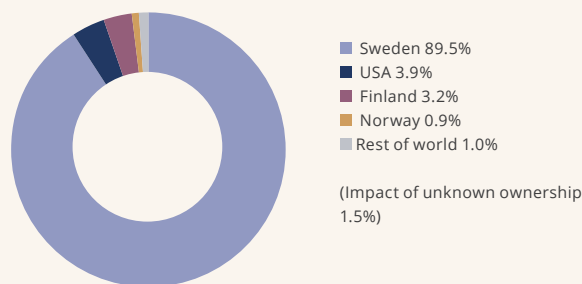
The 2019/2028 employee stock option program encompasses at most 1,000,000 employee stock options. The number of outstanding employee stock options at December 31, 2025 was 258,500. The outstanding employee stock options may result in a dilution effect corresponding to 0.29 percent of the share capital and 0.12 percent of the votes in the company.

The 2023/2026 share rights program encompasses at most 125,000 share rights. The number of outstanding share rights at December 31, 2025 was 115,500. The maximum dilution

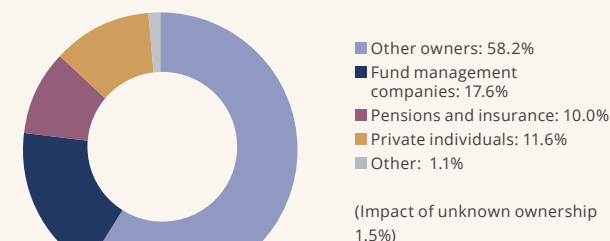
Distribution of Swedish and foreign shareholding at December 31, 2025



Distribution of capital by geography at December 31, 2025



Distribution of capital by ownership category at December 31, 2025





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effect of the 2023/2026 share rights program is estimated to be 0.10 percent of share capital and 0.04 percent of the voting rights in the company.

The 2024/2027 share rights program encompasses at most 160,000 share rights. The number of outstanding share rights as of December 31, 2025 was 146,000. The maximum dilution effect of the 2024/2027 share rights program is estimated to be 0.22 percent of share capital and 0.09 percent of the voting rights in the company.

The 2025/2028 share rights program encompasses at most 210,000 share rights. The number of outstanding share rights

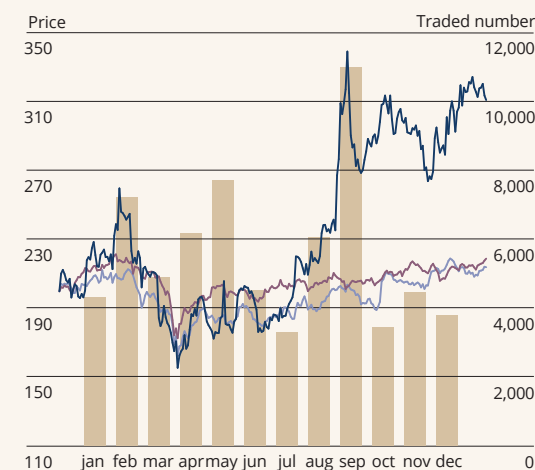
as of December 31, 2025 was 198,500. The maximum dilution effect of the 2025/2028 share rights program is estimated to be 0.29 percent of share capital and 0.12 percent of the voting rights in the company.

In total, the maximum dilution effect of the four incentive programs at December 31, 2025 was 0.90 percent of the shares and 0.37 percent of the votes.

Share structure at December 31, 2025

Number of shares	Number of shareholders	A shares	B shares	Shares (%)
1-500	23,816	—	1,982,969	2.2
501-1,000	1,322	—	1,060,267	1.2
1,001-5,000	1,122	—	2,506,751	2.8
5,001-10,000	155	—	1,140,354	1.3
10,001-20,000	80	—	1,145,138	1.3
20,001-	115	14,399,996	65,067,414	89.7
Size of holding unknown	—	—	1,338,596	1.5
<b>Total, December 31, 2025</b>	<b>26,610</b>	<b>14,399,996</b>	<b>74,241,489</b>	<b>100</b>

Share price trends and volume, BioArctic 2025



Historic share price performance for BioArctic

