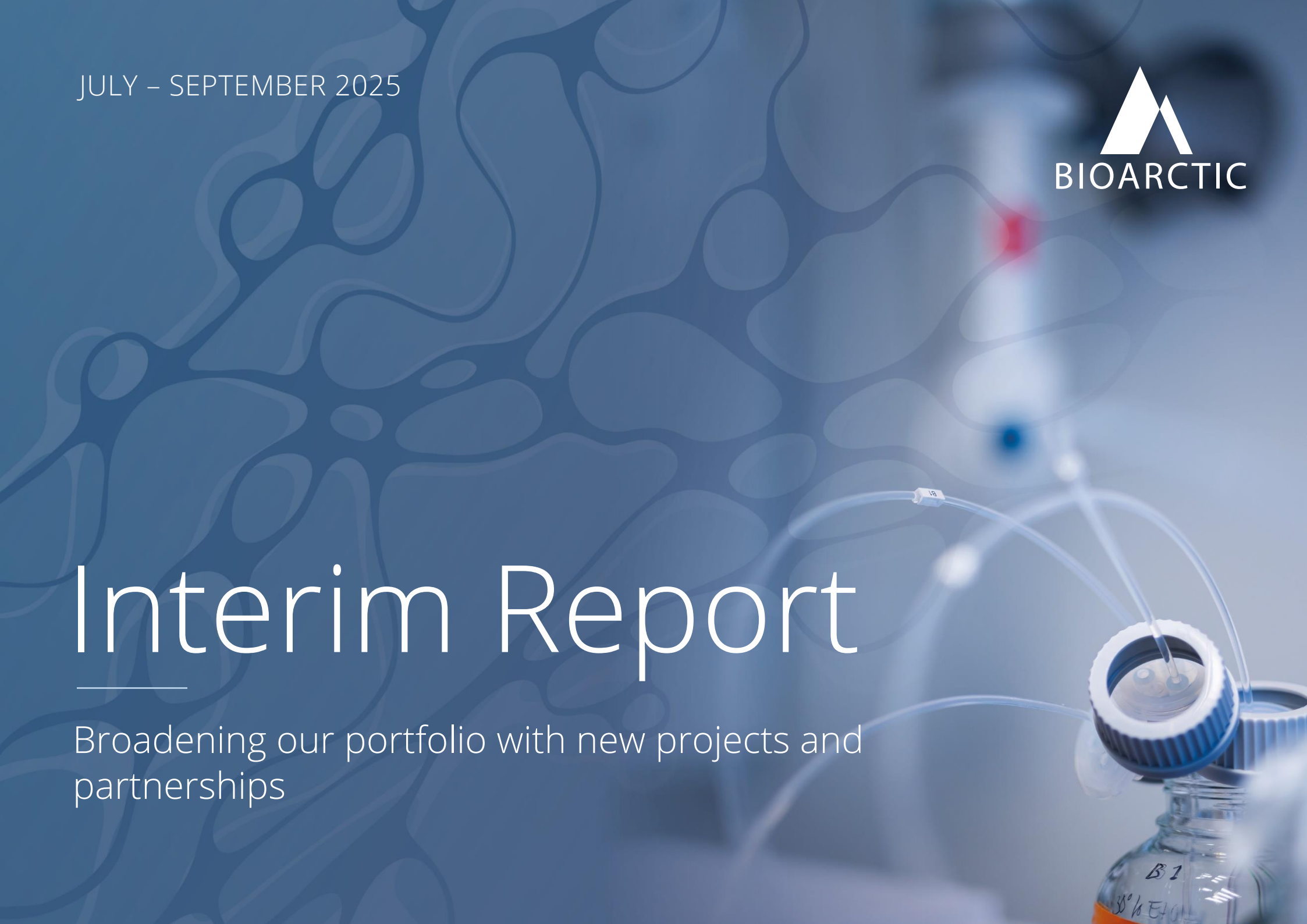
JULY – SEPTEMBER 2025

BIOARCTIC

Interim Report

Broadening our portfolio with new projects and partnerships



Events during the third quarter 2025

- New data on lecanemab were presented at the AAIC-congress focused on long-term efficacy and safety, real world evidence and subcutaneous dosing
- Option, collaboration and license agreement signed with Novartis, with an up-front payment of USD 30 M. The agreement is for a potential treatment combining BioArctic's BrainTransporter technology with a Novartis proprietary antibody
- US FDA approved weekly subcutaneous maintenance treatment with Leqembi® Iqlik™ for the treatment of early Alzheimer disease. An application for subcutaneous induction dosing with Leqembi Iqlik was initiated in the US
- Leqembi approved in Australia, Bahrain, India, Kuwait and Saudi Arabia, and launched in Austria and Germany among others
- Leqembi approved for IV maintenance treatment every four weeks in China, India, Qatar and the United Arab Emirates

Events after the third quarter 2025

- Leqembi Iqlik launched for weekly maintenance dosing in the US
- First patient treated with Leqembi in a private clinic in Finland
- Leqembi approved in Canada

Financial summary July – September 2025

- Net revenues amounted to SEK 133.3 M (76.6), of which SEK 117.2 M (69.8) in royalties for Leqembi and SEK 8.5M (-) from the agreement with Novartis
- Operating profit amounted to SEK -28.8 M (-26.1)
- Profit for the period amounted to SEK -86.9 M (-19.6)
- Earnings per share before and after dilution amounted to SEK -0.98 (-0.22)
- Cash flow from operating activities amounted to SEK -41.2 M (-80.3)
- Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 1,882.0 M (804.5)

KEY FINANCIAL PERFORMANCE INDICATORS

	Q3		Jan-Sep		Jan-Dec
SEK M	**2025**	**2024**	**2025**	**2024**	**2024**
Net revenues	133.3	76.6	1,815.1	156.1	257.4
Of which royalty revenue	117.2	69.8	375.6	133.7	230.4
Total operating expenses	-149.9	-94.6	-545.4	-316.0	-458.9
Share of R&D of total operating expenses	64%	72%	54%	68%	68%
Operating profit/loss	-28.8	-26.1	1,225.6	-175.0	-228.5
Profit/loss for the period	-86.9	-19.6	1,031.2	-145.6	-177.1
Earnings per share before dilution, SEK	-0.98	-0.22	11.65	-1.65	-2.00
Earnings per share after dilution, SEK	-0.98	-0.22	11.63	-1.65	-2.00
Cash flow from operating activities	-41.2	-80.3	1,117.7	-289.0	-316.3
Cash, cash equivalents and short term investments	1,882.0	804.5	1,882.0	804.5	778.9
Share price at the end of the period, SEK	298.00	158.50	298.00	158.50	199.50

[1] For the definition of financial performance indicators, see page 27

Unless otherwise stated, this Interim report refers to the Group. Figures in parentheses refer to the corresponding period last year. The amounts stated are rounded, which sometimes leads to some totals not being exact.

CEO comment

Our journey into a new era and the work to meet our long-term ambitions continues, with several important milestones reached during the quarter. The progress made underscores our strong commitment to delivering innovative solutions that truly make a difference to patients' lives. Leqembi is becoming more and more established as a treatment for Alzheimer's disease, we have expanded our collaborations to include Novartis, and our pipeline continues to progress and has been broadened with new projects.

Leqembi sales continue to show good underlying growth globally of around 14 percent quarter on quarter, adjusted for the stocking effect seen in China in the second quarter. So far this year we have received royalties of SEK 376 M compared to SEK 134 M the first nine months of 2024, an increase of over 180 percent. The global reach of Leqembi has also continued to expand and the drug is now approved in over 50 countries, with Australia, Canada and India added since the last quarterly report. This accomplishment not only highlights the robustness of the data but also reinforces the critical need for treatment for Alzheimer's disease.

In September, we also saw regulatory approval for monthly intravenous maintenance treatment in China, the fifth market where this dosing regimen is now approved. Eisai has submitted applications in five more countries and regions, which is an important step as this alternative simplifies treatment and expands accessibility for patients and physicians. Maintenance dosing for this chronic and deadly disease is very crucial, and we were therefore happy to see the US approval of Leqembi Iqlik weekly maintenance dosing in August, i.e. subcutaneous administration via an autoinjector, and the subsequent launch in October. Just days after this approval, Eisai also initiated a rolling submission for subcutaneous autoinjector initiation dosing under Fast Track status, which we hope will be approved during next year. Subcutaneous dosing brings additional treatment options for physicians and patients and has the potential to help us help many more patients.

In the EU, we celebrated Eisai's first launches in Austria and Germany, and after the quarter ended, also recorded the first patient on treatment in Finland at a private clinic. Finland is of strategic importance to us, as it is the first market where we are co-promoting Leqembi with Eisai. I am very happy that we are now able to start helping people diagnosed with early Alzheimer's disease also in the Nordic countries from where this invention once originated.

I remain impressed with the ambitious development program Eisai is driving for Leqembi. We continue to see impressive data presented at different congresses, including long-term data from the phase 3 open-label extension study, as well as real world evidence from around the world.

Our new collaboration with Novartis, where we combine our proprietary BrainTransporter technology with an undisclosed target in neurodegeneration, marks the beginning of an exciting new chapter for BioArctic. BioArctic's technology is at the forefront of the industry and the future development opportunities are substantial. We continue to make significant investments in the platform and the interest from partners from different therapy areas is considerable.

Our pipeline is also advancing; the Exidavnemab phase 2a study is progressing well, and we are expecting results after the summer 2026. In the meantime, we are preparing for Phase 2b. Several other early projects have also taken important steps, e.g. alpha-synuclein with BrainTransporter, TDP-43 as well as GCase with BrainTransporter, and we are getting closer to selecting the final drug candidates. In addition, we have embarked on an exciting new scientific journey within Huntington's disease. Currently, there are no available disease modifying treatments for patients with this devastating disease, only treatments to reduce or prevent symptoms. BioArctic's project will utilize the BrainTransporter technology, and evaluate different potential treatment modalities, to target the Huntingtin protein. It represents a proactive step into addressing another complex neurodegenerative challenge and will open up for new modalities for the BrainTransporter technology. The learnings drawn from this project can also be used both in potential future partnerships and internal projects. Although it is early days, we have great hopes for what we will be able to deliver in this area in the years to come.

> Our collaboration with Novartis marks an exciting new chapter for BioArctic.

I remain deeply grateful to our dedicated teams, trusted partners, and supportive investors for their ongoing commitment. Every achievement reaffirms our drive to provide transformative therapies and improve the lives of patients worldwide.

Thank you for your continued confidence in BioArctic.

Gunilla Osswald,
CEO, BioArctic AB

BioArctic in short

BioArctic AB (publ) is a Swedish research-based biopharma company focusing on innovative treatments that can delay or stop severe brain diseases.

The company is the originator of Leqembi (lecanemab) – the world's first drug proven to slow the progression of the disease and reduce cognitive impairment in early Alzheimer's disease. Leqembi has been developed together with Eisai. BioArctic has a broad research portfolio within Alzheimer's disease, Parkinson's disease, ALS and enzyme deficiency diseases. Several of the projects utilize the company's proprietary BrainTransporter technology, which improves the transport of drugs into the brain. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap.

Strategy for sustainable growth

Vision

A world where science defeats severe brain diseases

Mission

BioArctic is a biopharmaceutical company pioneering precision neurology. With world-leading science and strong collaborations, we create, develop, and provide innovative treatments for patients with severe brain diseases

BioArctic is entering into a new growth era with focus on:

- Accelerating innovation
- Business development
- Making our science accessible to more patients than ever before

Leading Research & Development in 2 areas

- BioArctic is at the forefront of two different areas: developing selective antibodies against misfolded proteins and transporting drugs across the blood-brain barrier into the brain
- Based on core competencies in medical understanding of neurodegenerative diseases and knowledge in antibody and protein technology, we develop new innovative drug candidates for e.g. Alzheimer's disease, Parkinson's disease and ALS as well as improved uptake of both our own and other drugs in the brain via our BrainTransporter technology
- BioArctic continuously develops the project portfolio based on both scientific and commercial considerations in order to optimize our scientific competence and financial abilities

Ambitions for 2030 on our way towards becoming Sweden's next major biopharma company

1. Leqembi – an established treatment for 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

Partnership as strategy

- BioArctic prioritizes long-term partnerships that add to our core competencies, finances late-phase clinical development and maximize the global commercial potential of our pipeline
- Our world-leading BrainTransporter technology is generating great interest in the industry, and we are continuously discussing and evaluating new partnership opportunities

Project portfolio

BioArctic has a broad research portfolio within neurodegenerative diseases. Several of the projects utilize the company's proprietary technology platform BrainTransporter, which improves the transport of drugs into the brain.

The project portfolio consists of a combination of fully funded projects run in collaboration with major pharmaceutical companies, and innovative development and research projects with significant market- and out-licensing potential.

Antibody projects

	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory Phase	Market
Alzheimer's disease								
Lecanemab (IV)[1]	Eisai							
Lecanemab (s.c.)[2]	Eisai							
Lecanemab (presymptomatic treatment)	Eisai							
Lecanemab back-up	Eisai							
BAN1503 (PyroGlu Aβ)	BMS[3]							
Parkinson's disease/MSA								
Exidavnemab (α-synuclein)								
ALS								
ND3014 (TDP-43)								

BrainTransporter

	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory Phase	Market
Alzheimer's disease								
BAN2803 (PyroGlu Aβ with BT[5]	BMS							
BAN2802	Eisai[4]							
Parkinson's disease/MSA								
PD-BT2238 (α-synuclein with BT)								
ALS								
ND-BT3814 (TDP-43 with BT)								
Gaucher's disease								
GD-BT6822 (GCase with BT)								
Huntington's disease								
HD-BT4801 (HTT with BT)								
Neurodegeneration								
BT8825	Novartis							
Technology- and modality development								
BT technology- and modality development								

1) Intravenous treatment 2) Subcutaneous treatment 3) Bristol Myers Squibb 4) Research evaluation agreements with Eisai 5) BrainTransporter-technology

Alzheimer's disease

In Alzheimer's disease, the amyloid beta protein clumps together into increasingly larger aggregates in the brain – from the harmless form with a normal function (monomers) to larger forms such as oligomers, protofibrils, fibrils and finally amyloid plaques containing fibrils. Oligomers and protofibrils are considered the most harmful forms of amyloid beta that initiate the process of Alzheimer's disease.

BioArctic has developed several unique and selective antibodies with the potential to slow or halt the progression of Alzheimer's disease. The drug lecanemab is approved in the US, Japan, China, Great Britain, in the EU and several other countries under the brand name Leqembi. The development and the commercialization of Leqembi against Alzheimer's disease is being financed and pursued by BioArctic's partner Eisai. Eisai co-owns the rights to another antibody called lecanemab back-up and has a research evaluation agreement regarding BAN2802 that uses BioArctic's BrainTransporter technology. BioArctic has also out-licensed two projects to Bristol Meyers Squibb, where one of the projects, BAN2803, is combined with the BrainTransporter technology.

Drug lecanemab (collaboration with Eisai), brand name Leqembi

Lecanemab, which is the result of a long-term strategic research collaboration between BioArctic and Eisai, is a humanized monoclonal antibody against Alzheimer's disease. Eisai is responsible for the clinical development and the commerzialisation of lecanemab in Alzheimer's disease. The project is based on research from BioArctic, Uppsala University and Karolinska Institutet, Sweden.

Lecanemab has a unique binding profile. The antibody selectively binds to, neutralizes and eliminates soluble toxic amyloid beta (Aβ) aggregates (protofibrils) that are thought to drive the neurodegenerative process in Alzheimer's disease, but also removes insoluble aggregates (fibrils) that make up the plaque in the brain and are associated with the disease.

Results from the large pivotal Phase 3 study Clarity AD showed that lecanemab reduced clinical decline from baseline compared to placebo with 27 percent, with high statistical significance (p=0.00005), with less than one percent of patients experiencing severe adverse events.

An open-label extension study of Clarity AD is ongoing, and Eisai has presented four-year data showing that lecanemab treatment continues to provide increasing benefit in patients with a maintained safety profile. In addition, data from the patient group in the earliest stages of the disease show that 69 percent of patients remained stable or showed improvement in cognition and function after four years.

Since July 2020, Eisai's phase 3 study (AHEAD 3-45) of lecanemab for individuals with preclinical Alzheimer's disease, having intermediate or elevated levels of amyloid in their brains but no symptoms, is ongoing. The program aims to investigate whether four-year treatment with lecanemab can reduce the risk of developing Alzheimer's disease in this group. The study is fully recruited, and results are expected in 2028.

Since January 2022, the Tau NexGen clinical study for individuals with Dominantly Inherited AD (DIAD) is ongoing, in which lecanemab is given as a background treatment with a treatment targeting the protein tau to see if the treatments can slow or stop the progression of the disease. This clinical trial is conducted by the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) consortium.

On April 15, 2025, the European Commission granted Marketing Authorisation for lecanemab which applies to all 27 EU member states as well as Iceland, Liechtenstein and Norway. Lecanemab has to date been approved in 51 markets. During the third quarter and up until publication of this report, the drug was approved in Australia, Bahrain, Canada, India, Kuwait and Saudi Arabia.

In January 2025 the USFDA approved Eisai's Supplemental Biologics License Application (sBLA) for intravenous (IV) maintenance dosing every four weeks with lecanemab. Further, on August 29, the authority, approved Eisai's application for weekly subcutaneous maintenance treatment with an autoinjector, Leqembi Iqlik. On September 3, Eisai announced that a rolling submission of the Supplemental Biologics License Application (sBLA) for market approval of introductory treatment with Leqembi Iqlik was initiated in the US.

In September, the National Medical Products Administration (NMPA) in China approved Eisai's application for intravenous (IV) maintenance dosing every four weeks with Leqembi.

Lecanemab back-up (collaboration with Eisai)

The antibody is a refined version of lecanemab for the treatment of Alzheimer's disease and was developed in collaboration with Eisai, resulting in a new license agreement in 2015. Eisai runs and finances this preclinical stage project.

Drug project BAN2802 (research evaluation agreement with Eisai)

BAN2802 is a potential new antibody treatment against Alzheimer's disease which is combined with the blood-brain barrier technology, BrainTransporter (BT), to enhance the uptake of drug in the brain. In April 2024, BioArctic entered into a research agreement with Eisai regarding BAN2802, a project that Eisai, after evaluation, has an option to in-license for the treatment of Alzheimer's disease.

Project BAN1503 and BAN2803 (under licensing agreement with Bristol Myers Squibb)

BioArctic has signed a global outlicensing agreement with Bristol Myers Squibb for the antibody projects BAN1503 and BAN2803 in Alzheimer's disease. The projects target a shorter (truncated) form of amyloid beta (PyroGlu-Aβ). BAN2803 includes BioArctic's BrainTransporter technology.

Parkinson's disease

BioArctic's antibodies for misfolded aggregated alpha-synuclein have the potential to become disease-modifying treatments for synucleinopathies such as Parkinson's disease and Multiple System Atrophy (MSA). Exidavnemab is a monoclonal antibody that selectively binds to and eliminates neurotoxic aggregated forms of alpha-synuclein.

Drug candidate Exidavnemab (BAN0805) and PD-BT2238

BioArctic develops disease-modifying treatments for synucleinopathies such as Parkinson's disease, Lewy body dementia and multiple system atrophy. Exidavnemab is a monoclonal antibody that selectively binds to and eliminates neurotoxic aggregated forms of alpha-synuclein. The goal is to develop a disease modifying treatment that stops or slows down disease progression. The project is based on research from Uppsala University.

Substance patents have been granted for exidavnemab in the US, Japan and now also in Europe until 2041, with a possible extension to 2046.

The results from two phase 1 studies with exidavnemab showed that the substance was generally well tolerated, with a half-life of approximately 30 days.

During the fourth quarter 2024, BioArctic initiated a phase 2a study (Exist)of exidavnemab in individuals with Parkinson's disease.

During the second quarter of 2025, the first part of the study was completed and the safety review supported progressing to the next stage with a higher dos. The second part of the phase 2a has now been initiated and will include two cohorts, one with Parkinson's disease and one with multiple system atrophy (MSA). In addition to the primary endpoints of safety and tolerability, a broad range of biomarkers will be evaluated, in plasma, cerebrospinal fluid (CSF) and using digital measurements.

Exidavnemab has been granted orphan drug designation for the treatment of MSA in both the US and EU.

BioArctic's project portfolio in Parkinson's disease also includes PD-BT2238, a project which combines a selective antibody directed against soluble alpha-synuclein aggregates (so-called oligomers and protofibrils) with BioArctic's BrainTransporter technology.

Other neurodegenerative diseases

BioArctic aims to improve the treatment of several central nervous system disorders. The company is evaluating the possibility of developing both existing as well as new antibodies against other diseases in the central nervous system.

Drug candidate lecanemab (indications other than Alzheimer's disease, owned by BioArctic)

Lecanemab can potentially also be used for other indications which in that case would be owned by BioArctic. The antibody is in the preclinical phase as a potential treatment of cognitive disorders in conjunction with for example Down's syndrome and Lewy body dementia. BioArctic has presented findings supporting that lecanemab also could be developed into a disease modifying treatment for these indications.

Project ND3014, ND-BT3814, GD-BT6822 and HD-BT4801 (owned by BioArctic)

The drug projects ND3014 and ND-BT3814 are focused on developing antibody drugs against TDP-43, a protein that is believed to play a key role in the development of the rare neurodegenerative disease ALS. The ND-BT3814 project is linked to BioArctic's blood-brain barrier technology. The projects are in research phase.

BioArctic's project portfolio also includes a project, GD-BT6822, focused on enzyme replacement therapy for Gaucher disease in combination with the company's BrainTransporter technology to address the CNS-symptoms of the disease.

BioArctic has started research into Huntington's disease. Huntington's disease is an inherited neurological disease that affects nerve cells in the brain and causes a combination of motor, cognitive and psychiatric symptoms. The project, HD-BT4801, is a multimodality project combined with our BrainTransporter technology and targets the Huntingtin protein. The project is in its early stages.

Blood-brain barrier technology

BioArctic's BrainTransporter technology facilitates the passage of biological drugs, such as antibodies, into the brain. This groundbreaking platform technology is being applied to all in-house drug development areas and is included in BAN2803 which BioArctic has outlicensed to Bristol Myers Squibb and as well in the research evaluation agreement with Eisai regarding BAN2802. The BrainTransporter technology can also be used in projects with external drug candidates of which the first BT8825, was entered into with Novartis. BioArctic has retained all other rights of use for the BrainTransporter technology. The opportunities for future collaborations with other pharmaceutical companies in various disease areas and out licensing of this platform technology are considered substantial.

BrainTransporter technology (owned by BioArctic)

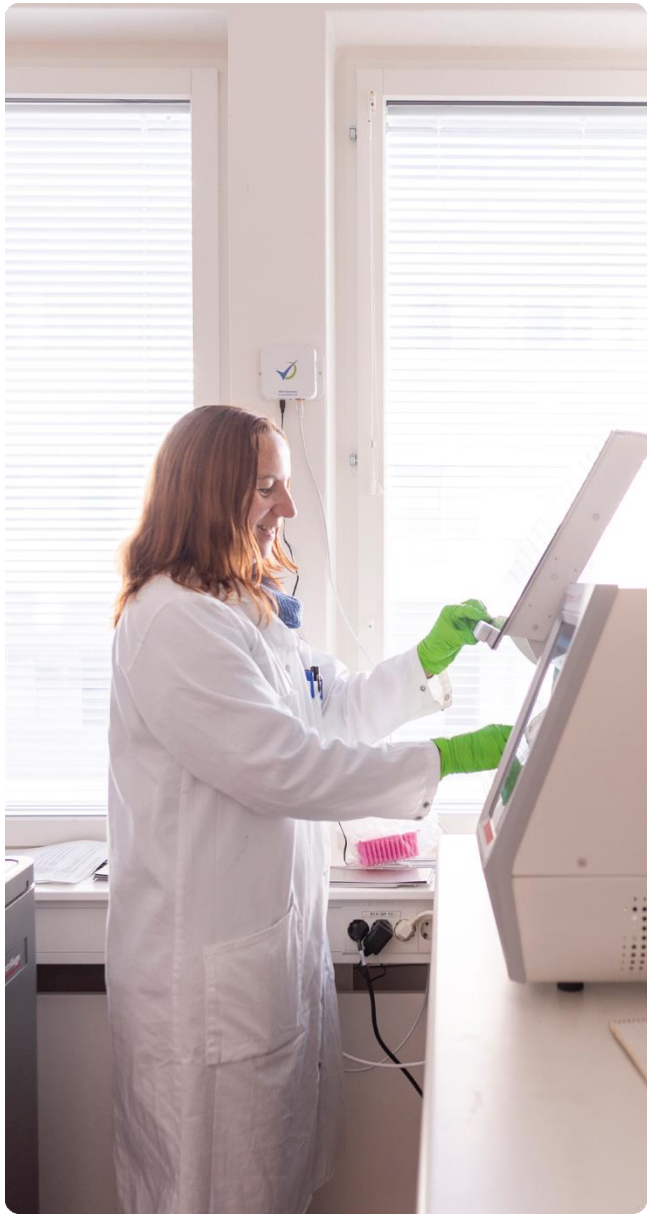
The blood-brain barrier controls the passage of substances between the blood and the brain. It protects the brain from harmful substances, but at the same time makes it difficult for drugs to reach the brain. BioArctic has developed a BrainTransporter technology, which has demonstrated a profound increase and improved exposure of antibodies in the brain.

At the PEGS conference in Barcelona in November 2024 results were presented that showed that BioArctic's BrainTransporter technology could provide up to 70 times higher brain exposure of amyloid-beta antibodies, with a rapid, broad, and deep distribution of the antibodies throughout the brain.

The technology has the potential to generate better effects and fewer side effects with lower doses compared to current treatments. The BrainTransporter technology is being used in six projects, two in Alzheimer's disease, BAN2802 (Eisai), BAN2803 (BMS), one in Parkinson´s disease, PD-BT2238, one in ALS, ND-BT3814, one in Huntington's disease HD-BT4801 and one in Gaucher disease, GD-BT6822. The technology, which is now in the pre-clinical phase, has significant potential to enhance many treatments for diseases of the brain.

In December 2024, BioArctic and Bristol Myers Squibb signed a global exclusive license agreement for BioArctic's PyroGlutamate-amyloid-beta antibody program, which includes the Alzheimer's projects BAN1503 and BAN2803, of which the latter utilizes BioArctic's BrainTransporter technology.

In August 2025, BioArctic signed an option, collaboration and license agreement with Novartis Pharma AG regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed target in neurodegeneration.



Financial development

Revenues and results

Revenues consist of milestone payments, royalty, co-promotion and payments related to research agreements. Due to the nature of the business operations, revenues may fluctuate significantly from quarter to quarter, as milestone payments are recognized at the point in time when performance obligations are fulfilled.

Net revenues in the third quarter amounted to SEK 133.3 M (76.6). Net revenues included 117.2 M (69.8) in royalties for Leqembi sales, mainly for the USA and Japan. Royalties were lower than in the preceding quarter that contained abnormally high royalties due to inventory build-up on the Chinese market. Net revenues also included SEK 11.3 M (3.8) in revenue from research collaboration agreements and SEK 4.9 M (3.0) in co-promotion revenues from commercialization of lecanemab in the Nordic region with Eisai. During the third quarter, an option, collaboration and license agreement was entered into with Novartis, which provided BioArctic with an upfront payment of USD 30 million, of which SEK 8.5 million (-) was recognized as revenue in the third quarter. The remaining amount will be recognized as revenue over 21 months. The payment was received after the end of the quarter and has therefore not impacted cash flow. Net revenues for the nine-month period amounted to SEK 1,815.1 M (156.1). During the first quarter 2025 an upfront payment of SEK 1,074.8 M (-), (USD 100 M) was received for the license agreement with Bristol Myers Squibb. Revenues also included two milestone payments from Eisai of SEK 335.5 M.

Cost of sales, i.e. royalties paid for the commitments that BioArctic has towards LifeArc for Leqembi, amounted to SEK 12.2 M (8.1) during the third quarter and to SEK 44.2 M (15.1) for the nine-month period.

Operational expenses for the business amounted to SEK 149.9 M (94.6) for the third quarter and to SEK 545.4 M (316.0) for the nine-month period.

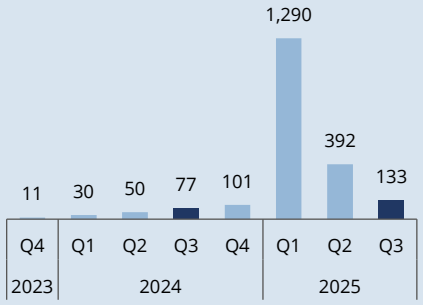
Costs for research- and development increased to SEK 95.5 M (68.4) during the quarter, as several in-house projects have progressed to a later phase. For the nine-month period the costs amounted to SEK 292.1 M (214.9). BioArctic's proprietary projects are in an early research phase and do not meet the criteria for capitalization of R&D expenses, which is why all such costs have been charged to the income statement. Costs of marketing and sales in the quarter increased to SEK 18.7 M (11.8) as a consequence of a growing commercial organization and work to prepare for the launch of lecanemab in the Nordics. For the nine-month period the costs amounted to SEK 57.1 M (39.9). General and administration costs increased to SEK 31.7 M (14.8) for the quarter and to SEK 88.3 M (62.5) for the nine-month period. The cost increase is mainly explained by higher personnel costs with one-off effects from variable salary compensation linked to the company's achieved milestones and incentive programs. Other operating income relates to operating exchange rate gains and amounted to SEK 2.5 M (0.8) in the third quarter and for the nine-month period to SEK 7.6 M (3.3).

Other operating expenses amounted to SEK 6.5 M (0.5) in the third quarter. For the nine-month period the expenses amounted to SEK 115.5 (2.1) and consisted mainly of exchange rate losses of an operating nature attributable to revenue from Bristol Myers Squibb.

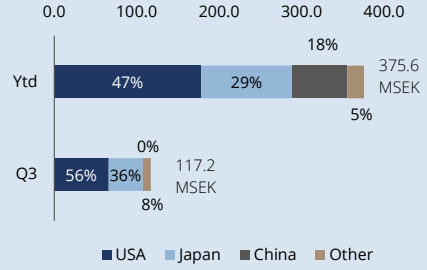
Operating profit before net financial items (EBIT) amounted to SEK -28.8 M (-26.1) for the third quarter and to SEK 1,225.6 M (-175.0) for the nine-month period. The increased result for the period is a consequence of the upfront payment from Bristol Myers Squibb and increasing royalties.

Net financial items totaled SEK 7.8 M (6.4) for the third quarter and to SEK -9.1 M (29.4) for the nine-month period. The decrease is primarily attributable to a stronger krona that negatively affected liquid assets in foreign currency.

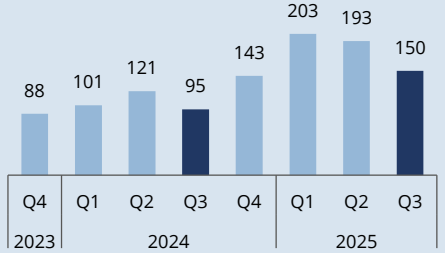
NET REVENUES (SEK M)



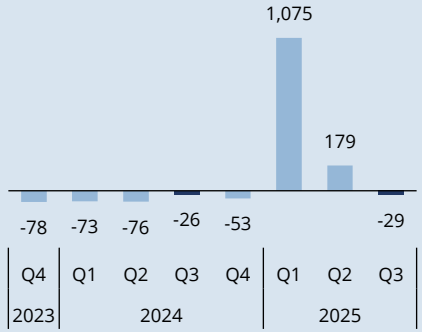
ROYALTIES BY COUNTRY (SEK M)



OPERATIONAL COSTS (SEK M)



OPERATING PROFIT/LOSS (SEK M)



Tax related cost totaled SEK 65.9 M (0.0) for the third quarter and to SEK 185.4 M (0.0) for the nine-month period.

The profit for the period amounted to SEK -86.9 M (-19.6) for the third quarter and to SEK 1,031.2 M (-145.6) for the nine-month period. Profit per share before and after dilution amounted to SEK -0.98 (-0.22) for the third quarter. For the nine-month period, earnings per share before dilution amounted to SEK 11.65 (-1.65) and after dilution to SEK 11.63 (-1.65).

Cashflow and investments

Cash flow from operating activities for the third quarter amounted to SEK -41.2 M (-80.3) and for the nine-month period to SEK 1,117.7 M (-289.0). The increase during the nine-month period is mainly explained by an upfront payment of SEK 1,074.8 M (-), (USD 100 M) that was received for the license agreement with Bristol Myers Squibb.

Cash flow from investing activities for the third quarter amounted to SEK 186.6 M (192.5) and for the nine-month period to SEK -521.1 M (274.5). The change compared with the period last year is explained by the increase in short-term investments during 2025.

Cash flow from financing activities amounted to SEK 13.2 M (3.5) for the quarter and to SEK 26.3 M (4.3) for the nine-month period and relates to a new issue of shares supported by employee stock options and amortization of leasing debt.

Cash flow for the quarter totaled SEK 158.6 M (115.7) and SEK 623.0 M (-10.1) for the nine-month period. The improving cash flow for the nine-month period is attributable to the upfront payment from Bristol Myers Squibb.

Liquidity and financial position

Equity amounted to SEK 1,969.3 M as of September 30, 2025, compared with SEK 894.9 M as of December 31, 2024. This corresponds to equity per outstanding share of SEK 22.22 (10.13). The equity/asset ratio was 75.7 percent as of September 30, 2025, compared with 80.5 percent as of December 31, 2024.

The Group's cash and cash equivalents consist of bank balances of SEK 1,104.6 M (512.9). Short-term investments amounted to SEK 777.4 M (266.0). Cash and cash equivalents and short-term investments amounted to a total of SEK 1,882.0 M as of September 30, 2025, compared with SEK 778.9 M as of December 31, 2024. There were no loans as of September 30, 2025, and no loans have been taken since this date. The Group has no other credit facility or loan commitments.

In order to neutralize foreign exchange rate exposure some liquid funds are held in foreign currency and larger amounts are also currency hedged through currency futures. This has implications on reporting in conjunction with revaluation of currency to current rate. These effects are recognized in financial income and expenses. The currency futures also impact the operating profit under other operating income/expenses and the balance sheet under other current receivables/liabilities.

Parent company

The Group's business operations are mainly conducted in the Parent Company.

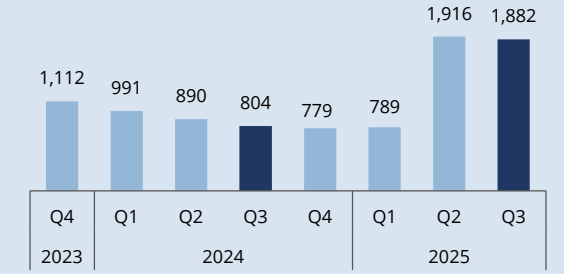
Events during the third quarter 2025

- New data on lecanemab were presented at the AAIC-congress focused on long-term efficacy and safety, real world evidence and subcutaneous dosing
- Option, collaboration and license agreement signed with Novartis, with an upfront payment of USD 30 M. The agreement is for a potential treatment combining BioArctic's Brain-Transporter technology with a Novartis proprietary antibody
- US FDA approved weekly subcutaneous maintenance treatment with Leqembi Iqlik for the treatment of early Alzheimer disease. An application for subcutaneous induction dosing with Leqembi Iqlik was initiated in the US
- Leqembi approved in Australia, Bahrain, India, Kuwait and Saudi Arabia, and launched in Austria and Germany among others
- Leqembi approved for IV maintenance treatment every four weeks in China, India, Qatar and the United Arab Emirates

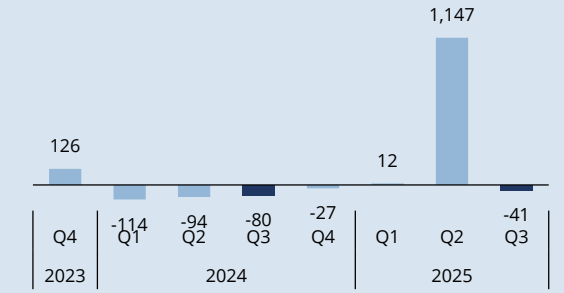
FINANCIAL POSITION (SEK M)

	30 Sep 2025	31 dec 2024
Non-current lease liabilities	31.8	41.1
Current lease liabilities	14.8	13.1
Cash, cash equivalents and short term investments	1,882.0	778.9
Net cash position	**1,835.4**	**724.7**

CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS (SEK M)



CASH FLOW FROM OPERATING ACTIVITIES (SEK M)



CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS (SEK M)

1 882

Other information

Events after the end of the third quarter

- Leqembi Iqlik launched for weekly maintenance dosing in the US
- First patient treated with Leqembi in a private clinic in Finland
- Leqembi approved in Canada

Patents

Patents are crucial to the company's future commercial opportunities. BioArctic has therefore an active patent strategy covering all major pharmaceutical markets including the US, EU, Japan and China. At the end of September 2025, BioArctic's patent portfolio consisted of 21 patent families with over 270 granted patents and more than 100 ongoing patent applications.

Partnerships, collaborations and major agreements

Collaborations and license agreements with leading pharma and biopharma companies are an important part of BioArctic's strategy. In addition to financial compensation, BioArctic benefits from the expertise the company's partners contribute with in drug development, manufacturing and commercialization. BioArctic has entered into a number of such agreements with the global Japanese pharma company Eisai and previously also with the global American biopharma company AbbVie. In 2024, the company also signed a global license agreement with the American pharma company Bristol Myers Squibb and in 2025 with Novartis. These strategic partnerships with leading global companies confirm that BioArctic's research is of very high quality. In the future, BioArctic may enter into new agreements that may provide additional funding and R&D expertise to the company's product candidates in earlier phase. Furthermore, collaborations may provide manufacturing, commercialization and marketing expertise, geographic reach and other resources.

BioArctic has been collaborating with Eisai in the field of Alzheimer's disease since 2005. The company has signed research and/or licensing agreements concerning lecanemab, lecanemab back-up and BAN2802. The total value of lecanemab and lecanemab back-up agreements may amount to EUR 222 M in addition to royalty. As of September 30, 2025, up to EUR 54 M in milestone payments remain from Eisai under existing agreements.

BioArctic and Eisai have agreed on commercialization and co-promotion for the Nordic countries based on a fifty-fifty profit share for the region and thus no sales royalty is received as in other markets. According to the agreement Eisai will be responsible for pricing and reimbursement as well as distribution whereas BioArctic will take responsibility for customer interaction.

In December 2024, BioArctic AB and Bristol Myers Squibb signed a global exclusive license agreement for BioArctic's PyroGlutamate-amyloid-beta (PyroGlu-Aβ) antibody program, including BAN1503 and BAN2803, whereof the latter includes BioArctic's BrainTransporter technology. As part of the agreement, in April, BioArctic received a USD 100 M upfront payment when the agreement entered into force in February 2025. BioArctic may receive up to USD 1.25 B in milestone payments. BioArctic is also entitled to tiered low double-digit royalties on global product sales.

In August 2025, BioArctic entered into an option, collaboration and license agreement with Novartis Pharma AG regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed target in neurodegeneration. In October, BioArctic received USD 30 M in upfront payment, Ih is recognized as revenue during the course of the initial research collaboration. Novartis will evaluate the data generated during the initial collaboration and decide whether to exercise their option to license any drug candidate generated. If Novartis exercises their option, BioArctic will be eligible to receive additional payments of up to USD 772 M. BioArctic will also be entitled to tiered mid-single digit royalties on future global sales if the product reaches the market.

Collaborating with universities is also of great importance to BioArctic. The company has ongoing collaborations with academic research groups at a number of universities.

Risks and uncertainty factors

The management makes assumptions, judgments and estimates that affect the content of the financial statements. Actual results may differ from these assumptions and estimates, as is also stated in the accounting principles. The objective of the Group's risk management is to identify, mitigate, measure, control, and limit business risks. Significant risks are the same for the Parent Company and the Group.

BioArctic's operational and external risks mainly consist of risks related to research and development, clinical trials, and dependence on key employees.

A detailed description of exposure and risk management is presented in the Annual Report 2024 on pages 42-47.

Fluctuations in revenue generation

BioArctic is developing a number of drug candidates for neurodegenerative diseases in partnership with global pharma companies. The company also conducts research for proprietary projeIcluding new potential antibody treatments as well as a blood-brain barrier technology platform. The company signs research and licensing agreements with partners and then receives remuneration for research as well as milestone payments andIalty, which the company uses to finance current and new projects. Milestone payments are normally received when project reaches predetermined development targets – the start of clinical trials, for example – or when clinical trials move from one phase to a later phase. Milestone payments may also be paid upon submissions of applications to regulatory authorities, approvals, and sales milestones. Thus, these payments arise unevenly over time. BioArctic also receives royalty income from the global sale of Leqembi and co-promotion income from sales in the Nordics and as these revenues increase, the fluctuations will decrease.

Future prospects

As a result of the approval of Leqembi, the company's future income generation is deemed to be very good. The global launch of the druI ongoing, which will contribute to gradually increasing revenues. Operating expenses for financial year 2025 are expected to increase due to the build-up of the commercial organization ahead of the laInch of lecanemab in the Nordic region and costs for the expanded and more advanced in-house project portfolio. BioArctic has aIiness model in which its revenue and earnings are primarily based on milestone payments, royalty income and revenue from co-promotion agreements. All of BioArctic's therapeutic areas, such as Alzheimer's disease, Parkinson's disease, ALS and other neurodegenerative diseases are areas with significant unmet medical need and have great market potential. The company's ambition is to continue to generate and Ievelop the drugs that improve life for people with disorders of the central nervous system. The company's financial pIion remains strong, which creates exciting possibilities for the continued development of BioArctic.

Employees

At the end of the third quarter, the number of full-timeIloyees was 122 (104) of which 80 (67) women and 42 (37) were men. 67 (66) percent of the employees work in R&D and of these 79 (83) percent are PhDs. The turnover rate in the quarter was 0.8 (0) percent.

Annual General Meeting 2026

BioArctic's Annual General Meeting will take place on May 28, 2026 at 16:30. More details about the meeting will be presented in more detail in a notice.

Nomination Committee

In accordance with the instruction regarding thItment of tIation Committee, the Nomination Committee for the 2026 AGM hIappointed and announced. The Nomination Committee consists of: Jannis Kitsakis, (Fourth Swedish National Pension Fund), Margareta Öhrvall (Demban AB) and Claes Andersson (Ackelsta AB). The companyIman Eugen Steiner is co-opted in the nomination committee.

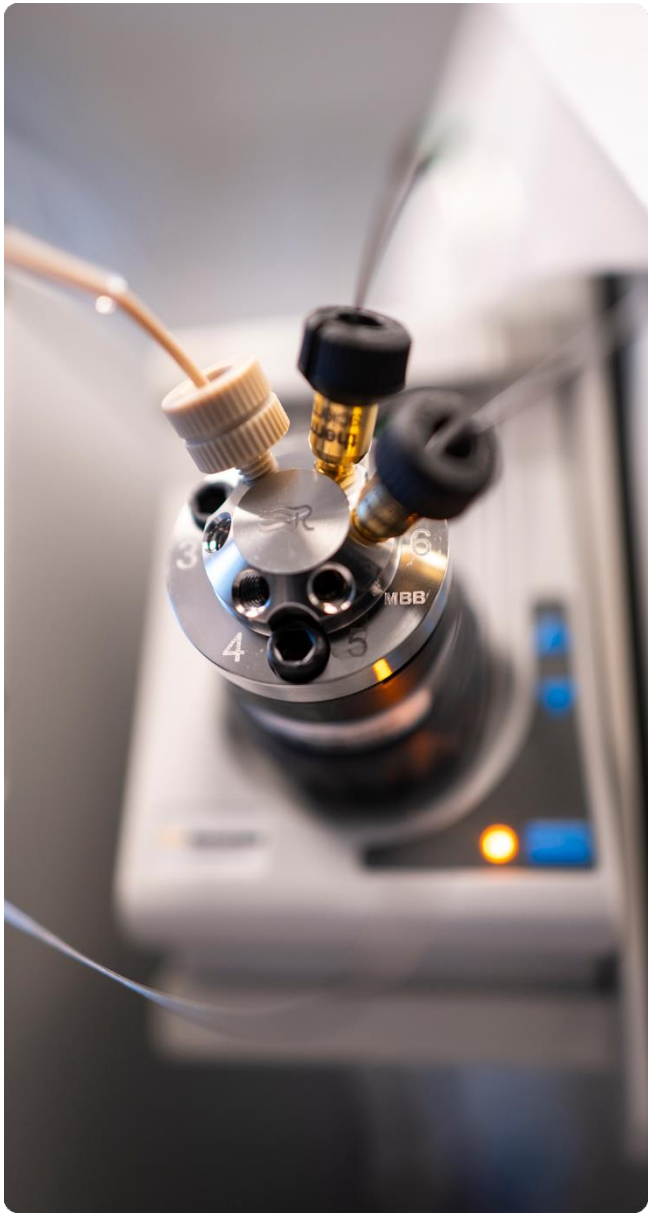
The share and shareholdings

The share capitIn BioArctic amounts to SEK 1,772,749 divided by 88,637,485 shares which is split between 14,399,996 A-shares and 74,237,489 B-shares. The number of shares increased during the third quarter by 106,000 shares as a result of the subscription of shares by participants in the employee stock option program 2019/2028. The quotient value for both A- and B-shares is SEK 0.02. The A-share has 10 votes per share and the B-share has 1 vote per share.

LARGEST SHAREHOLDERS AS OF SEPTEMBER 30, 2025[2]

	Number		Share of (%)	
	A-shares	B-shares	capital, %	votes, %
Demban AB (Lars Lannfelt)	8,639,998	19,685,052	32.0	48.6
Ackelsta AB (Pär Gellerfors)	5,759,998	12,143,201	20.2	32.0
Fourth Swedish National Pension Fund	-	5,200,000	5.9	2.4
Nordea Funds	-	2,741,472	3.1	1.3
Lannebo Kapitalförvaltning	-	2,230,586	2.5	1.0
Handelsbanken Fonder	-	2,144,607	2.4	1.0
Vanguard	-	1,580,898	1.8	0.7
Third Swedish National Pension Fund	-	1,454,212	1.6	0.7
Unionen	-	1,252,507	1.4	0.6
Avanza Pension	-	1,137,175	1.3	0.5
Tot. 10 largest shareholders	**14,399,996**	**49,569,710**	**72.2**	**88.7**
Other	-	24,667,779	27.8	11.3
Total	**14,399,996**	**74,237,489**	**100.0**	**100.0**

[2] Monitor by ModulaInce AB. Compiled and processed data from various sources, including Euroclear, Morningstar and Swedish Financial Supervisory Authority (Finansinspektionen)



Long-term incentive programs

BioArctic has four outstanding long-term share-related incentive programs, Employee Stock Option Program 2019/2028, PSU Program 2023/2026, PSU Program 2024/2027 and PSU Program 2025/28.

Employee Stock Option Program 2019/2028 is an employee stock option program for the company's senior executives, resIrs and other employees. The employee stock option program 2019/2028 includes up to 1,000,000 employee stock options. As of 30 September 2025, the number of outstanding employee stock options amounted to 262,500. The outstanding employee stock options may entail a dilution effect corresponding to 0.30 percent of the share capital and 0.12 percent of the votes in the company.

PSU program 2023/2026 is a performance share prograId at the company's senior executives, researchers and other personnel and includes up to 125,000 PSUs. As of 30 September 2025, the number of outstanding PSUs amounted to 115,500. The maximum dilution effect of the PSU program 2023/2026 is estimated to amount to 0.14 percent of the share capital and 0.06 percent of the votes in the company.

PSU program 2024/2027 is a performance share Im aimed at the company's senior executives, researchers and other personnel and includes up to 160,000 PSUs. As of 30 September 2025, the number of outstanding PSUs amounted to 146,000. The maximum dilution effect of the PSU program 2024/2027 is estimated to amount to 0.22 percent of the share capital and 0.09 percent of the votes in the company.

PSU program 2025/2028 is a performance Iprogram aimed at the company's senior executives, researchers and other personnel and includes up to 210,000 PSUs. As of 30 September 2025, the number of outstanding PSUs amounted to 198,500. The maximum dilution effect of the performance share program 2025/2028 is estimated to amount to 0.29 percent of the share capital and 0.12 percent of the votes in the company.

In total, the maximum dilution effect of the four incentive programs amounted to 0.95 percent of the share capital and to 0.39 percent of the votes as of 30 September 2025.

Review and submission of report

This interim report has been subject to review by BioArctic's auditors.

Stockholm, Sweden, November 13, 2025

Gunilla Osswald
CEO
BioArctic AB (publ)

Sustainability

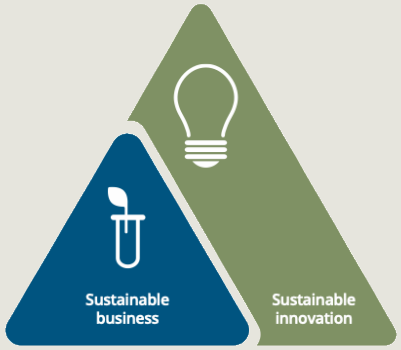
Sustainable business is the foundation of our operations and enables innovation with the aim of making a significant difference in the field of neurodegenerative diseases.

BioArctic's greatest contribution to contribute to a sustainable future is through innovation and the development of safe and effective drugs for diseases that affect the brain and wI there is a great medical need. BioArctic conducts important research of the highest quality, which in turn requires us to be a reliable and attractive emplIyer. The company's partnership model is the business model we apply to make BioArctic's research and innovations available to patients around the world. That the drugs we and our partners dIop reach market approvals in new markets contributes to the well-being of patients and to society, which is an important part of our social responsibility.

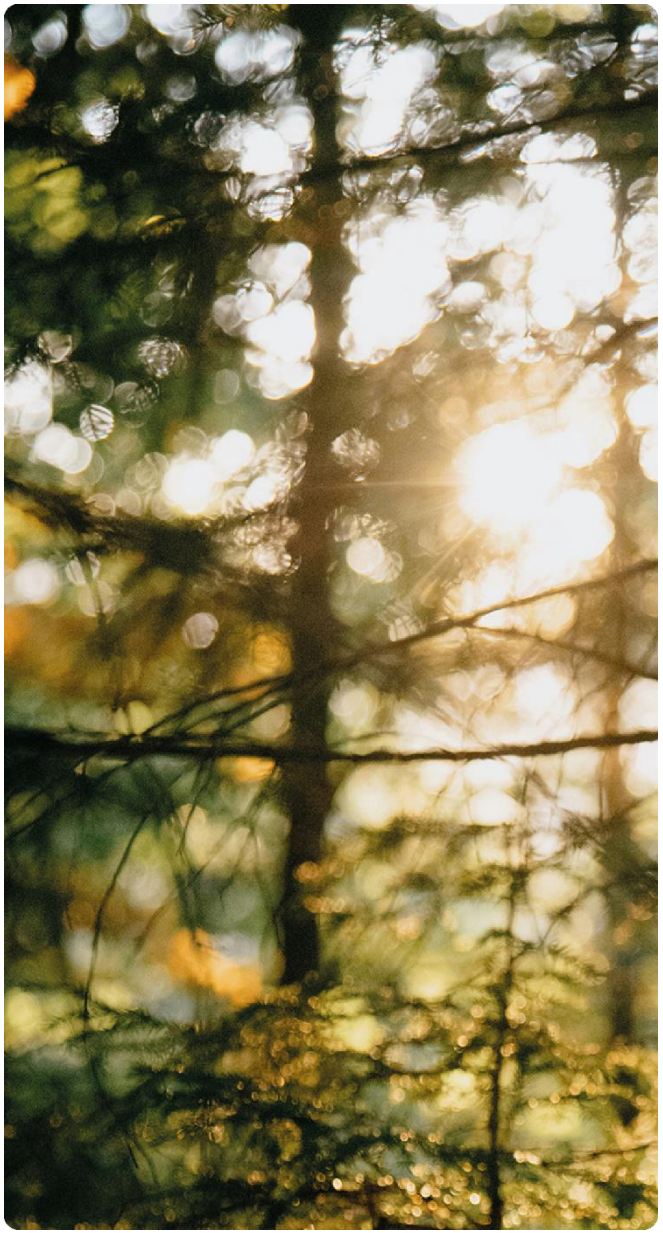
BioArctic endeavors to integrate ethical, economic, and environmental sustainability at all levels in its operations. Key parts are the routine development and implementation of procedures and governance, the quality management system, and measures to prevent negative ethical or environmental impact from the company's own operations.

General information

The forthcoming legislation in the area of sustainability, stakeholder expectations, the company's growth and the realization of the strategy to market drugs in the Nordic region guide the company's sustainability program. As the European legislation on sustainability reporting is not yet required for companies of our size, BioArctic will adopt the general CSRD reporting structure, but does not aspire to present a CIRD-compliant report until legally required to do so. Sustainability reporting covers the BioArctic Group, including subsidiaries, and is reported annually. BioArctic reports advancements towards the annual targets on a quarterly basis.



To ensure that we are pushing our operation in a direction that creates more value and reduces our negative impact BioArctic's sustainability goals have been implemented based on the Sustainable innovation and Sustainable business strategies. BioArctic presents key ratios and measurable targets as part of the environment, employee ship, the work environment, ethics and development. These targets are included as part of the long-term remuneration models for senior executives and employees.



During the third quarter the following actions and advancements towards our targets have been made:

GENERAL DISCLOSURES

During the quarter, BioArctic has initiated stakeholder dialogues with the aim of updating the dual materiality analysis to ensure that the company's growth and long-term goals are reflected in the upcoming reporting structure.

Focus area Environment	Status Q3 2025
Survey of Scope 3 emissions	Ongoing

GOVERNANCE

BioArctic strives to have a balanced gender distribution in the Board and Executive Management.

The company also continues to formalize regulatory processes for the market introduction of Leqembi in the Nordics. An example of this is the implementation and formal documentation of training in Pharmacovigilance and good product distribution practices.

Focus area Governance	Status Q3 2025
Board gender balance at least 60:40	43:57 (female/male)
Management gender balance at least 60:40	70:30 (female/male)
Annual training in Pharmacovigilance and good product distribution practices	All employees: 100% implementation rate

SOCIAL

BioArctic has initiatedInsive corporate culture and values work. All employees have been involved, and new values have been developed to reflect the company's development and growth: Care - Challenge - Collaborate *(Employee S1)*

During the quarter, FDA approved “IQLIK”, a subcutaneous maintenance treatment with Leqembi. By investing in continued development of the drug and focusing on facilitating treatment for patients and healthcare professionals through, for example, maintenance treatment and simpler administration, the workload of treatment is reduced, the overall costs to society are reduced and the treatment can be made available to more patients. *(Patients and end users S4)*

As part of the work to prepare the market and provide information to prescribers, BioArctic, together with its partner Eisai, has launched the web-based learning platform Campus Alzheimer. The companies have also invited over 100 participants to the Nordic Alzheimer's Disease Symposium with the aim of creating a Nordic scientific forum for healthcare specialists in Alzheimer's disease *(Information to customers S4)*

Focus area Social	Status Q3 2025
Follow-up of all accidents and incidents	100% follow up of workplace accidents
Employee satisfaction survey, eNPS>50	eNPS 76, YTD 3 measurements ~79 (65 Q3 2024)
Total number of market approvals	50 countries, of which in Q3: IV: Saudi Arabia, Bahrain, Kuwait, India, and Australia SC-AI maintenance: USA IV maintenance: Qatar, UAE, China

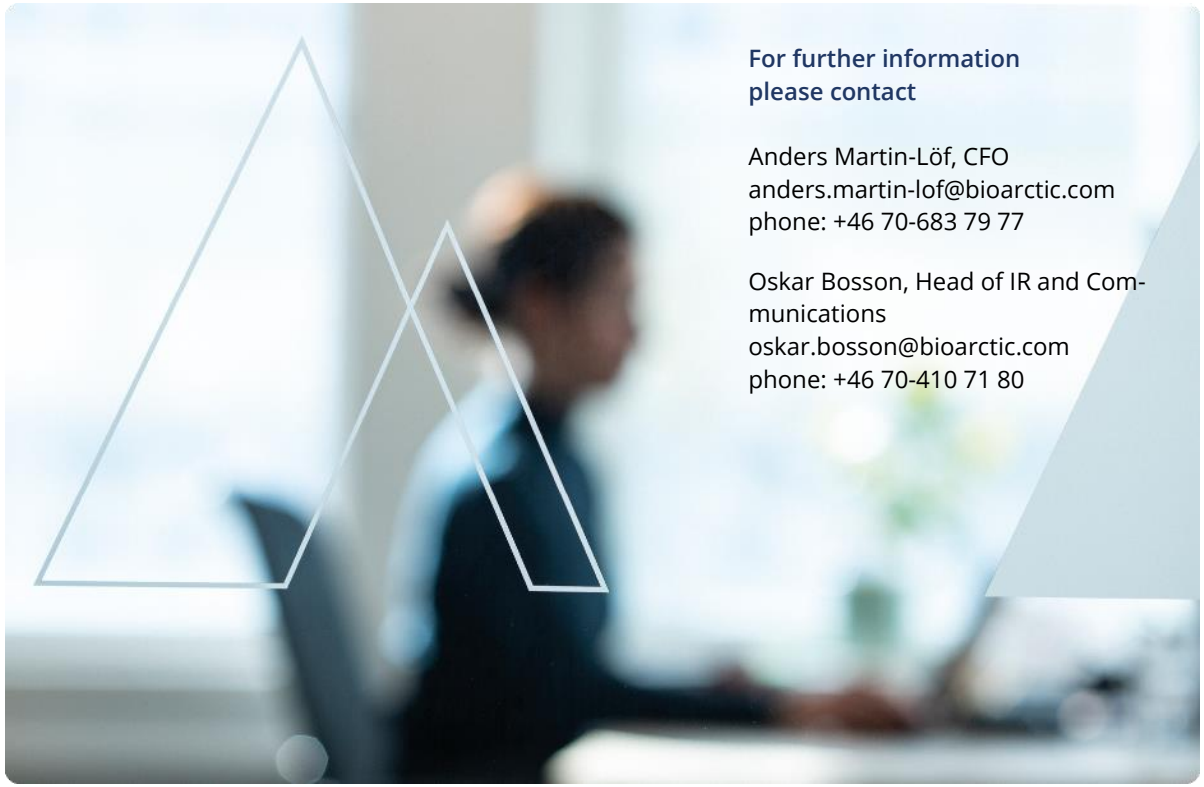
Invitation to presentation of the third quarter report for July – September 2025

BioArctic invites investors, analysts, and media to an audiocast with teleconference (in English) today, November 13, at 9:30–10:30 a.m. CET. CEO Gunilla Osswald and CFO Anders Martin-Löf, together with colleagues, will present BioArctic, comment on the interim report and answer questions.

Webcast:
https://bioarctic.events.inderes.com/q3-report-2025

Calendar 2025/2026

Full Year Report JAN-DEC 2025	February 18, 2026 at 08:00 a.m. CEST
Quarterly Report JAN-MAR 2026	May 20, 2026 at 08:00 a.m. CEST
Annual General Meeting 2026	May 28, 2026 at 16:30 a.m. CEST
Half-year Report JAN-JUN 2026	August 26, 2026 at 08:00 a.m. CEST
Quarterly Report JAN-SEP 2026	November 18, 2026 at 08:00 a.m. CEST



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Auditor’s Report

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

To the Board of BioArctic AB (publ) Org. nr 556601-2679

Introduction

We have reviewed the accompanying balance sheet of BioArctic AB (publ) as of September 30, 2025 and the related statements of income for the nine-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm November 13, 2025

Grant Thornton Sweden AB

Therése Utengen
Authorized Public Accountant

GROUP

Financial statements

CONSOLIDATED INCOME STATEMENT

	Q3		Jan-Sep		Jan-Dec
kSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Net revenues (note 4)	133,345	76,633	1,815,076	156,116	257,352
Cost of sales	-12,220	-8,088	-44,153	-15,135	-26,984
Gross margin	**121,125**	**68,546**	**1,770,923**	**140,981**	**230,369**
Research and development cost	-95,520	-68,374	-292,068	-214,870	-311,145
Marketing and sales cost	-18,675	-11,811	-57,075	-39,888	-55,461
General and administration cost	-31,660	-14,788	-88,313	-62,466	-93,380
Other operating income	2,506	802	7,598	3,345	3,740
Other operating expenses	-6,545	-452	-115,497	-2,119	-2,638
Total operating expenses	**-149,895**	**-94,623**	**-545,355**	**-315,998**	**-458,884**
Operating profit/loss	**-28,770**	**-26,077**	**1,225,568**	**-175,016**	**-228,514**
Interest income and similar items	10,495	6,999	23,916	30,594	40,845
Interest expenses and similar items	-2,665	-617	-32,971	-1,191	-1,849
Financial items net	**7,830**	**6,381**	**-9,054**	**29,403**	**38,995**
Profit/loss before tax	**-20,940**	**-19,695**	**1,216,514**	**-145,614**	**-189,519**
Tax	-65,933	65	-185,363	-4	12,440
Profit/loss for the period	**-86,872**	**-19,630**	**1,031,151**	**-145,618**	**-177,079**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Exchange rate differences connected to foreign operations	-28	-24	-121	7	42
Comprehensive income for the period	**-86,901**	**-19,655**	**1,031,030**	**-145,611**	**-177,038**
Earnings per share					
Earnings per share before dilution, SEK	-0.98	-0.22	11.65	-1.65	-2.00
Earnings per share after dilution, SEK	-0.98	-0.22	11.63	-1.65	-2.00

CONSOLIDATED BALANCE SHEET

kSEK	30 Sep 2025	30 Sep 2024	31 dec 2024
Assets			
Tangible fixed assets	39,386	39,586	39,451
Right-to-use assets	48,726	59,500	57,169
Deferred tax assets	1,338	818	957
Other financial assets	3,517	3,441	3,442
Cash and cash equivalents	1,104,595	604,472	512,927
Short term investments	777,361	200,000	265,989
Other current assets	626,168	185,251	231,746
Total assets	**2,601,092**	**1,093,068**	**1,111,681**
Equity and liabilities			
Equity	1,969,283	918,630	894,942
Deferred tax liabilities	-	12,385	-
Non-current lease liabilities	31,775	43,543	41,079
Current lease liabilities	14,784	12,832	13,149
Other current liabilities	201,508	53,498	94,173
Accrued expenses and deferred income	383,743	52,180	68,338
Equity and liabilities	**2,601,092**	**1,093,068**	**1,111,681**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

kSEK	30 Sep 2025	30 Sep 2024	31 dec 2024
Opening balance at 1 January	894,942	1,046,575	1,046,575
Comprehensive income for the period	1,031,151	-145,618	-177,079
Share issue connected to exercised employee warrants	25,506	4,915	6,125
Share-based payments	17,805	12,751	19,280
Exchange rate differences	-121	7	42
Closing balance	**1,969,283**	**918,630**	**894,943**

CONSOLIDATED STATEMENT OF CASH FLOW

	Q3		Jan-Sep		Jan-Dec
kSEK	2025	2024	2025	2024	2024
Operating profit	-28,770	-26,077	1,225,568	-175,016	-228,514
Adjustment for non-cash items [4]	16,000	4,886	30,381	18,312	27,956
Interest received/paid	9,913	7,263	22,088	26,349	32,655
Income tax paid	-10,681	-803	-60,848	607	-520
Cash flow from operating activities before changes in working capital	**-13,538**	**-14,732**	**1,217,189**	**-129,749**	**-168,422**
Changes in operating receivables	-307,420	-45,194	-394,409	-144,075	-190,564
Changes in operating liabilities	279,773	-20,335	294,956	-15,141	42,655
Cash flow from operating activities after changes in working capital	**-41,186**	**-80,261**	**1,117,736**	**-288,964**	**-316,332**
Cash flow from investing activities	**186,620**	**192,465**	**-521,059**	**274,499**	**205,633**
Cash flow from financing activities	**13,152**	**3,525**	**26,278**	**4,333**	**5,686**
Cash flow for the period	**158,586**	**115,730**	**622,955**	**-10,133**	**-105,013**
Cash and cash equivalents at beginning of period	948,138	489,679	512,927	611,567	611,567
Exchange rate differences in cash and cash equivalents	-2,130	-937	-31,288	3,038	6,374
Cash and cash equivalents at end of period	**1,104,595**	**604,472**	**1,104,595**	**604,472**	**512,928**

CONSOLIDATED QUARTERLY DATA

[4] A specification of the line item adjustment for non-cash items is provided in Note 7.

SEK M	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Income statement								
Net revenues	133	392	1,290	101	77	50	30	11
Cost of sales	-12	-20	-11	-12	-8	-5	-2	-1
Total operating expenses	-150	-193	-203	-143	-95	-121	-101	-88
Operating profit/loss	-29	179	1,075	-53	-26	-76	-73	-78
Operating margin, %	neg	45.7	83.4	neg	neg	neg	neg	neg
Profit/loss for the period	-87	97	1,021	-31	-20	-68	-58	-87
Balance sheet								
Fixed assets	93	95	95	101	103	102	43	33
Current assets	626	319	1,239	232	185	140	103	41
Short term investments	777	968	230	266	200	400	500	500
Cash and cash equivalents	1,105	948	559	513	604	490	491	612
Equity	1,969	2,036	1,934	895	919	929	993	1,047
Deferred tax liabilities	-	-	-	-	12	12	12	12
Lease liabilities	47	49	51	54	56	60	4	5
Current liabilities	585	245	138	163	106	131	127	122

	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
Cash flow								
From operating activities	-41	1,147	12	-27	-80	-94	-114	126
From investing activities	187	-743	35	-69	192	96	-13	-205
From financing activities	13	1	12	1	4	-1	2	1
Cash flow for the period	159	405	59	-95	116	-0	-126	-78
Key ratios								
Equity/asset ratio, %	75.7	87.4	91.1	80.5	84.0	82.1	87.4	88.2
Return on equity, %	-4.3	4.9	72.2	-3.5	-2.1	-7.1	-5.6	-8.0
Data per share								
Earnings per share before dilution, SEK	-0.98	1.09	11.55	-0.36	-0.22	-0.77	-0.65	-0.99
Earnings per share after dilution, SEK	-0.98	1.09	11.53	-0.36	-0.22	-0.77	-0.65	-0.99
Equity per share, SEK	22.22	23.00	21.85	10.13	10.39	10.52	11.24	11.85
Cash flow operating activities per share, SEK	-0.46	12.96	0.13	-0.31	-0.91	-1.07	-1.30	1.42
Share price at the end of the period, SEK	298.00	178.70	184.50	199.50	158.50	228.80	215.40	267.80
Number of shares outstanding, thousands	88,637	88,531	88,528	88,389	88,375	88,335	88,323	88,315
Average number of shares outstanding, thousands	88,584	88,530	88,459	88,382	88,355	88,329	88,319	88,307

PARENT COMPANY

Financial statements

There are no items recognized as other comprehensive income in the Parent Company. Accordingly, total comprehensive income matches profit for the year.

PARENT COMPANY INCOME STATEMENT

	Q3		Jan-Sep		Jan-Dec
kSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Net revenues (note 4)	133,345	76,633	1,815,076	156,116	257,352
Cost of sales	-12,220	-8,088	-44,153	-15,135	-26,984
Gross margin	**121,125**	**68,546**	**1,770,923**	**140,981**	**230,368**
Research and development cost	-95,520	-68,374	-292,068	-214,870	-311,145
Marketing and sales cost (note 5)	-19,236	-12,186	-58,661	-41,187	-57,149
General and administration cost	-31,974	-15,080	-89,255	-63,177	-94,450
Other operating income (note 5)	2,503	802	7,572	3,386	3,781
Other operating expenses	-6,543	-437	-115,495	-2,059	-2,579
Total operating expenses	**-150,771**	**-95,274**	**-547,908**	**-317,906**	**-461,542**
Operating profit/loss	**-29,646**	**-26,729**	**1,223,015**	**-176,925**	**-231,173**
Interest income and similar items	10,492	6,989	23,904	30,566	40,815
Interest expenses and similar items	-2,084	-51	-31,290	-95	-119
Financial items net	**8,407**	**6,939**	**-7,386**	**30,471**	**40,696**
Profit/loss after financial items	**-21,238**	**-19,790**	**1,215,629**	**-146,454**	**-190,477**
Change in tax allocation reserves	-	-	-	-	60,122
Profit/loss before tax	**-21,238**	**-19,790**	**1,215,629**	**-146,454**	**-130,356**
Tax	-65,834	86	-185,139	176	263
Profit/loss for the period	**-87,072**	**-19,704**	**1,030,490**	**-146,278**	**-130,092**
Profit/loss for the period	**-87,072**	**-19,704**	**1,030,490**	**-146,278**	**-130,092**
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**-87,072**	**-19,704**	**1,030,490**	**-146,278**	**-130,093**

PARENT COMPANY BALANCE SHEET

kSEK	30 Sep 2025	30 Sep 2024	31 dec 2024
Assets			
Tangible fixed assets	39,351	39,539	39,407
Deferred tax assets	1,058	709	797
Other financial assets	3,587	3,511	3,511
Cash and cash equivalents	1,099,596	601,146	509,301
Short term investments	777,361	200,000	265,989
Other current assets	629,742	188,958	235,098
Total assets	**2,550,695**	**1,033,863**	**1,054,103**
Equity and liabilities			
Equity	1,965,362	868,646	892,324
Tax allocation reserve	-	60,122	-
Other current liabilities	203,462	54,247	95,144
Accrued expenses and deferred income	381,871	50,848	66,635
Equity and liabilities	**2,550,695**	**1,033,863**	**1,054,103**

Notes

NOTE 1 GENERAL INFORMATION

This interim report for the period July – September 2025 covers the Swedish Parent Company BioArctic AB (publ), Swedish Corporate Identity Number 556601-2679, and the fully owned subsidiaries BioArctic Denmark ApS, BioArctic Finland Oy and BioArctic Norway A/S. The Group's business operations are mainly conducted in the Parent Company. The Nordic subsidiaries belong to the commercial organization whose main activity is aimed at preparing for the launch of lecanemab in the Nordics. BioArctic is a Swedish limited liability company registered in and with its registered office in Stockholm. The head office is located at Warfvinges väg 35, SE-112 51, Stockholm, Sweden.

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for BioArctic AB (publ) have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial statements are presented in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The interim report for the period July – September 2025 is presented in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in notes and elsewhere in interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2024.
New and amended IFRS standards and interpretations applied

BioArctic's net revenues consist of royalties based on sales of lecanemab, co-promotional income, milestone payments

BioArctic's net revenues consist of royalties based on sales of lecanemab, co-promotional income, milestone payments and payments from research collaborations with Eisai in Alzheimer's disease. Revenues reported are divided as:

from 2025 have not had a material impact on the financial statements.

IFRS 18 Design and disclosures in financial reports become applicable for fiscal years beginning on or after January 1, 2027. The standard will replace IAS 1 The presentation of financial statements and introduce new requirements that will help achieve comparability in the performance reporting of similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the accounting or valuation of items in the financial statements, i.e. have no effect on the net result. No other standards, amendments and interpretations concerning standards that have not yet entered into force are expected to have any material effect on BioArctic's financial statements.

The guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures have been applied. This involves disclosure requirements for financial measures that are not defined by IFRS. For performance measures not defined by IFRS, see the Calculations of key figures section.

NOTE 3 SEGMENT INFORMATION

An operating segment is a part of the Group that conducts operations from which it can generate income and incur costs and for which independent financial information is available. The highest executive decision-maker in the Group follows up the operations on aggregated level, which means that the operations constitute one and the same segment and thus no separate segment information is presented. The Board of Directors is identified as the highest executive decision maker in the Group.

NOTE 4 NET REVENUES

	Q3		Jan-Sep		Jan-Dec
kSEK	**2025**	**2024**	**2025**	**2024**	**2024**
Geographic breakdown of net revnues					
Europe	13,786	3,024	21,425	8,610	11,660
North America	65,431	40,280	1,252,709	89,761	144,515
Asia	54,040	33,317	540,757	57,732	101,130
Others	87	13	184	13	47
Total net revenues	**133,345**	**76,633**	**1,815,075**	**156,116**	**257,353**
Net revenues per revenue type					
Royalty	117,201	69,815	375,618	133,744	230,410
Co-promotion	4,858	3,024	12,159	8,610	11,530
Milestone payments	-	-	1,410,306	-	-
Research collaborations	11,286	3,795	16,992	13,762	15,412
Total net revenues	**133,345**	**76,633**	**1,815,075**	**156,116**	**257,352**

- In total royalty income amounted to SEK 117.2 M (69.8) in the third quarter and SEK 375.6 M (133.7) for the nine-month period. The compensation received from Eisai includes two parts; royalty income to BioArctic of 9 percent on global sales, excluding the Nordics, and compensation of 1 percent of sales in the USA and 1.5 percent of sales in the rest of the world which BioArctic pays to LifeArc for the royalty commitments BioArctic has towards LifeArc.
- BioArctic has a collaboration agreement with Eisai, co-promotion, where the parties contribute with resources with the aim of jointly selling lecanemab in the Nordic countries. The result from the collaboration is split evenly between the parties. In the third quarter compensation from this agreement for incurred costs amounted to SEK 4.9 M (3.0) and SEK 12.2 M (8.6) for the nine-month period. The incurred costs that are reimbursed aim to prepare for launch.
- During the third quarter no milestone payment was recognized as revenue. For the nine-month period SEK 1,410.3 M (-) was recognized, of which SEK 1,074.8 M consisted of the upfront payment from Bristol Myers Squibb.
- During the third quarter, BioArctic entered into a new agreement with Novartis. Together with the ongoing research collaboration agreement with Eisai, revenue of SEK 11.3 M (3.8) was recognized in the quarter. For the period the amount was SEK 17.0 M (13.8). The revenue recognition of the advance payment from Novartis of USD 30 million, will be over time upon fulfillment of performance obligations in accordance with the collaboration agreement.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The parent company had no income from group companies during the third quarter (0.00) nor from the nine-month period (0.00). Income from group companies previous year consisted of forwarded costs. The parent company's costs from group companies related to services rendered amounted to SEK 5.6 M (4.7) for the third quarter and SEK 19.3 M (15.8) for the nine-month period.

NOTE 6 RELATED PARTY TRANSACTIONS

Remuneration to senior management has been paid in accordance with current policies. This includes allocation of share rights from the decision of the 2025 Annual General Meeting on the issuance of the share rights program. During the third quarter the company had no expenses regarding consulting services from Ackelsta AB (0.0), which is owned by board member Pär Gellerfors. Neither were there any costs for services from Ackelsta AB for the nine-month period (0.00). During the third quarter, the company had costs of SEK 0.00 M (0.00), SEK 0.01 for the nine-month period (0.00) from Genovis AB, where Lotta Ljungqvist is a board member. All transactions have been carried out at market conditions.

NOTE 7 ADJUSTMENT FOR NON-CASH ITEMS

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Depreciation, amortization and impairment losses reversed	3,370	2,973	9,675	7,657	10,719
Changes in provisions and pension obligations, etc.	7,107	5,658	17,801	12,819	19,334
Changes in accrued income		-3,795	-	-	
Financial costs/ Fin gain, reversed	5,523	50	2,905	-2,164	-2,096
Adjustment for non-cash items	**16,000**	**4,886**	**30,381**	**18,312**	**27,956**

Definition of key ratios

In this financial report BioArctic reports key financial ratios, some of which are not defined by IFRS. The Company's assesses that these key ratios are important additional information, since they enable investors, securities analysts, management of the company and other stakeholders to better analyze and evaluate the company's business and financial trends. These key ratios should not be analyzed separately or replace key ratios that have been calculated in accordance with IFRS. Neither should they be compared to other key ratios with similar names applied by other companies, as key ratios cannot always be defined in the same way. Other companies may calculate them in a different way than BioArctic.

The key ratios "Net revenues", "Result for the period", "Earnings per share" and "Cash flow from operating activities" are defined according to IFRS.

Key ratios	Definition
Other income	Other income than net revenue
Operating profit	Result before financial items
Operating margin, %	Operating profit divided by net revenues
Cash flow from operating activities per share, SEK	The cash flow from operating activities for the period divided by the weighted number of shares
Cash and cash equivalents and short-term investments	Bank balances and short-term investments with a term no longer than one year
Equity/asset ratio, %	Adjusted equity divided by total assets
Return on equity, %	Net income divided by equity expressed as a percentage
Equity per share	Adjusted equity divided by the number of shares at the end of the period

Glossary

A

Accelerated approval
An application process which gives an opportunity for an early approval of a drug candidate, where the company at a later stage is required to present additional data to verify clinical effect in order to receive full marketing approval.

Alfa-synuclein (α-synuclein)
A naturally occurring protein in the body that, in conjunction with Parkinson's disease, misfolds and forms harmful structures in brain cells.

ALS
Amyotrophic lateral sclerosis, a group of motor neuron diseases.

Amyloid beta (Aβ)
A naturally occurring protein in the brain that, in conjunction with Alzheimer's disease, misfolds into harmful structures in brain cells. Amyloid beta form the plaque around brain cells visible in patients with Alzheimer's disease.

Antibody
A biological molecule originating in the immune system that binds to a target molecule with a high degree of accuracy.

ApoE (Apolipoprotein E)
ApoE transports fats in the blood. ApoE comes in three forms. Individuals expressing the ApoE4 form are at greater risk of developing Alzheimer's disease.

ARIA-E
A form of cerebral edema that occurs in some patients treated with anti-amyloid monoclonal antibodies for Alzheimer's disease.

ARIA-H
Combined cerebral microhemorrhages, cerebral macrohemorrhages, and superficial siderosis.

B

Binding profile
A binding profile specifies in which way, and to which forms of a protein (such as amyloid beta or alpha-synuclein) an antibody binds.

Biomarker
A measurable molecule, the levels of which can indicate a change in the body and enable diagnosis of a patient or measurement of the effect of a drug.

Blood-brain barrier
A structure of tightly bound cells that surround blood vessels in the brain. This barrier regulates the exchange of nutrients and waste and protects against bacteria and viruses.

BrainTransporter-technology
BioArctic's technology that promotes the passage of biological drugs to the brain and increases and improves the exposure of the antibodies in the brain

C

CNS - Central nervous system
The part of the body's nervous system comprising the brain and spinal cord.

Clinical studies
Drug trials performed in human subjects.

D

Disease modifying treatment
A treatment that interferes with the processes of the disease and changes it in a positive way.

Dose dependent
Increased effect at higher dose.

Drug candidate
A drug under development that has not yet gained marketing approval.

E

Early Alzheimer's disease
Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease.

F

Fast Track Designation
Fast Track designation is an FDA program intended to facilitate and expedite the development and review of drugs for serious or life-threatening conditions.

FDA
The US Food and Drug Administration.

F

Huntington's disease
Huntington's disease is an inherited neurological disease that affects nerve cells in the brain and causes a combination of mo-tor, cognitive and psychiatric symptoms.

L

Licensing
Agreement where a company that has invented a drug gives another company the right to further develop and sell the drug for certain payments.

M

Milestone payment
Financial remuneration received as part of a project or collaboration agreement once a specified goal has been achieved.

Monomer
An individual molecule with the ability to bind to other similar molecules to form larger structures such as oligomers and protofibrils.

N

Neurodegenerative disease
A disease that entails a gradual breakdown and degeneration in brain and nervous system function.

O

Oligomer
Molecules consisting of a number of monomers.

Open-label extension study
Clinical study conducted after a completed randomized and placebo-controlled study in which all patients receive active substance.

P

Pathology
The study of diseases and how they are diagnosed, through analysis of molecules, cells, tissues and organs.

Phase 1 studies
Studies the safety and tolerability of a drug. Performed in a limited number of healthy human volunteers or patients.

Phase 2 studies
Studies the safety and efficacy of a drug. Performed in a limited number of patients. Later stages of phase 2 studies can be called phase 2b and evaluate the optimal dose of the studied drug.

Phase 3 studies
Confirms the efficacy and safety of a drug. Performed in a large number of patients.

Placebo-controlled
A study design in research which means that some of the patients receive inactive compound to obtain a relevant control group.

Preclinical (asymptomatic) Alzheimer's disease
Normal cognitive function but with intermediate or elevated levels of amyloid in the brain.

Preclinical phase
Stage of development where preclinical studies of drug candidates are conducted to prepare for clinical studies.

Preclinical studies
Studies conducted in model systems in laboratories prior to conducting clinical trials in humans.

Product candidate
A product under development that has not yet gained marketing approval.

Protofibril
A harmful aggregation of amyloid beta formed in the brain, which gives rise to Alzheimer's disease, or a harmful aggregation of alpha-synuclein formed in the brain and gives rise to Parkinson's disease.

R

Research phase
Early research focused on studying and elucidating the underlying molecular disease mechanisms and generation of potential drug candidates.

S

Selective binding
The affinity of a molecule for binding to a specific receptor.

Subcutaneous treatment
That the drug is given to the patient through an injection under the skin.

T

Tau
A protein which aggregates intracellularly in Alzheimer's disease, which damages the function and survival of neurons. Tau can be measured in plasma, cerebrospinal fluid and with positron emission tomography (PET).

Titration of dose
Stepwise increase in medication dose in order to achieve a certain beneficial effect with a delay with the aim of reducing the risk of side effects.

Tolerability
The degree of side effects from a drug that can be tolerated by a patient.

Truncated amyloid beta
Shortened (truncated) forms of the amyloid beta protein.