APRIL–JUNE 2026

BIOARCTIC

# Interim Report

## New approvals for Leqembi® and additional strategic partnerships

## Events during the second quarter 2026

- Eisai provided a sales forecast for Leqembi for the company's fiscal year 2026 (April 2026 to March 2027) of a total of JPY 143.5 billion (approximately SEK 8.4 billion), corresponding to 63% growth compared with the previous year
- BioArctic entered into a research and collaboration agreement with Eli Lilly and Company regarding a potential new treatment combining BioArctic's proprietary BrainTransporter™-technology with an undisclosed drug candidate from Eli Lilly targeting neurodegeneration. As part of the agreement, BioArctic will receive an upfront payment of USD 30 million. The agreement is worth up to USD 800 million plus royalties

## Events after the second quarter

- The US Food and Drug Administration (FDA) approved the supplemental application for Leqembi Iqlik® subcutaneous autoinjector as a weekly initiation treatment for patients with early Alzheimer's disease. Following the approval, Leqembi Iqlik was launched in the US in August
- Data from the LEADER study presented at AAIC (Alzheimer's Association International Conference) in London on July 12–15 showed that more than 75% of patients treated with Leqembi remained stable, while nearly 7% improved after an average of 17 months of treatment
- BioArctic entered into a research collaboration in oncology with the Swedish biotech company Mesenkia Therapeutics to explore a novel antibody-based treatment for glioblastoma

## Financial summary April – June 2026

- Net revenues amounted to SEK 247.5 M (392.1), of which SEK 179.4 M (162.5) related to royalty income for Leqembi
- Operating profit amounted to SEK -6.5 M (179.1)
- Profit for the period amounted to SEK -11.2 M (96.6)
- Earnings per share before dilution amounted to SEK -0.13 (1.09)
- Earnings per share after dilution amounted to SEK -0.13 (1.09)
- Cash flow from operating activities amounted to SEK 137.8 M (1,147.1)
- Cash and cash equivalents, including short-term investments, amounted to SEK 1,990.0 M (1,916.1) at the end of the period

### KEY FINANCIAL PERFORMANCE INDICATORS[1]

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| **SEK M** | **2026** | **2025** | **2026** | **2025** | **2025** |
| Net revenues | 247.5 | 392.1 | 685.1 | 1,681.7 | 1,999.1 |
| Of which royalty revenue | 179.4 | 162.5 | 340.2 | 258.4 | 502.6 |
| Total operating expenses | -232.3 | -192.6 | -439.5 | -395.5 | -681.1 |
| Share of R&D of total operating expenses | 73% | 58% | 73% | 50% | 55% |
| Operating profit/loss | -6.5 | 179.1 | 204.4 | 1,254.3 | 1,258.8 |
| Profit/loss for the period | -11.2 | 96.6 | 201.2 | 1,118.0 | 1,022.3 |
| Earnings per share before dilution, SEK | -0.13 | 1.09 | 2.27 | 12.64 | 11.55 |
| Earnings per share after dilution, SEK | -0.13 | 1.09 | 2.26 | 12.61 | 11.52 |
| Cash flow from operating activities | 137.8 | 1,147.1 | -28.2 | 1,158.9 | 1,431.1 |
| Cash, cash equivalents and short term investments | 1,990.0 | 1,916.1 | 1,990.0 | 1,916.1 | 2,190.4 |
| Share price at the end of the period, SEK | 329.20 | 178.70 | 329.20 | 178.70 | 310.80 |

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.

[1] For the definition of financial performance indicators, see page 26.

# CEO comment

During the second quarter, BioArctic took important steps in our continued development, highlighted by our new research and collaboration agreement with Eli Lilly, which demonstrates the strength of both our research capabilities and our BrainTransporter technology.

**An attractive partner for future treatments**
For me, the agreement with Eli Lilly is more than a strategic business deal – it is a confirmation of the innovative strength that we at BioArctic have built over the years. The fact that yet another world-leading pharmaceutical company has chosen to combine its own drug candidate with our BrainTransporter technology is a strong recognition of the platform's potential and further strengthens BioArctic's position, both as a research company and as an attractive partner to the global pharmaceutical industry. Under the agreement, BioArctic will receive an upfront payment of USD 30 million to develop a new drug candidate combining our BrainTransporter with a compound developed by Eli Lilly. They will subsequently be responsible for global development and commercialization. The partnership has the potential to generate milestone payments of up to USD 770 million, as well as tiered royalties on global sales at a mid-single-digit percentage rate, should the product reach the market.

In August, we also entered into a new research collaboration with the Swedish biotech company Mesenkia Therapeutics. By combining our BrainTransporter technology with Mesenkia's expertise in tumor biology, we will explore a novel antibody-based treatment for glioblastoma, one of the most aggressive and treatment-resistant forms of brain cancer. It is incredibly exciting to expand our research into a new area and take our first step into oncology.

**Increased flexibility for patients with Alzheimer's**
Another important milestone was reached in July when the US FDA approved Leqembi Iqlik for subcutaneous administration from the start of treatment in the US, which strengthens our competitiveness compared with other treatment options. Following the approval, Leqembi Iqlik was launched in the US in August. For people living with Alzheimer's disease, innovation is not only about developing new medicines, but also about making treatment simpler and more accessible. The ability for patients and carers to administer the therapy at home using an autoinjector provides greater flexibility, while also easing the burden on healthcare systems. Combined with advances in blood-based diagnostics, this opens opportunities to reach more patients and further expand the use of Leqembi. We look forward to more patients around the world ultimately being able to benefit from this treatment option. In Japan, we expect a decision in the third quarter regarding administration using an autoinjector from initiation of treatment.

**Continued growth for Leqembi**
Global sales of Leqembi increased during the quarter, amounting to JPY 29.3 billion, generating royalty revenue for BioArctic of SEK 179 million, an increase of approximately 10 percent compared with the corresponding quarter of the previous year.

The growing number of patients being treated with Leqembi is also giving us an increasingly clear view of the difference the medicine can make for people living with Alzheimer's disease. At the AAIC (Alzheimer's Association International Conference) in London in July, several new results were presented, demonstrating how rapidly the field is advancing. The interim results from the LEADER study were particularly encouraging, reflecting experience from clinical use in the US. The study showed that more than 75 percent of patients with early Alzheimer's disease remained stable and nearly seven percent improved after an average of 17 months of treatment. For a disease otherwise characterized by clear and progressive decline, these are significant results. It is both inspiring and encouraging to see the latest advances in research. I am convinced that we are still only at the beginning of a treatment revolution in Alzheimer's disease.

**A strong research pipeline for the future**
While Leqembi continues to become established globally and BrainTransporter is further developed for new modalities, we are building a strong research pipeline in neurodegenerative diseases. One important focus is exidavnemab, where we received safety data from the Phase 2a study during the quarter, confirming the drug candidate's favorable safety profile. These results provide a solid foundation for planning the Phase 2b studies in multiple system atrophy (MSA) and Parkinson's disease-related dementia, which we expect to initiate in the first half of 2027.

> The agreement with Eli Lilly is more than a strategic business deal – it is a confirmation of the innovative strength that we at BioArctic have built over the years

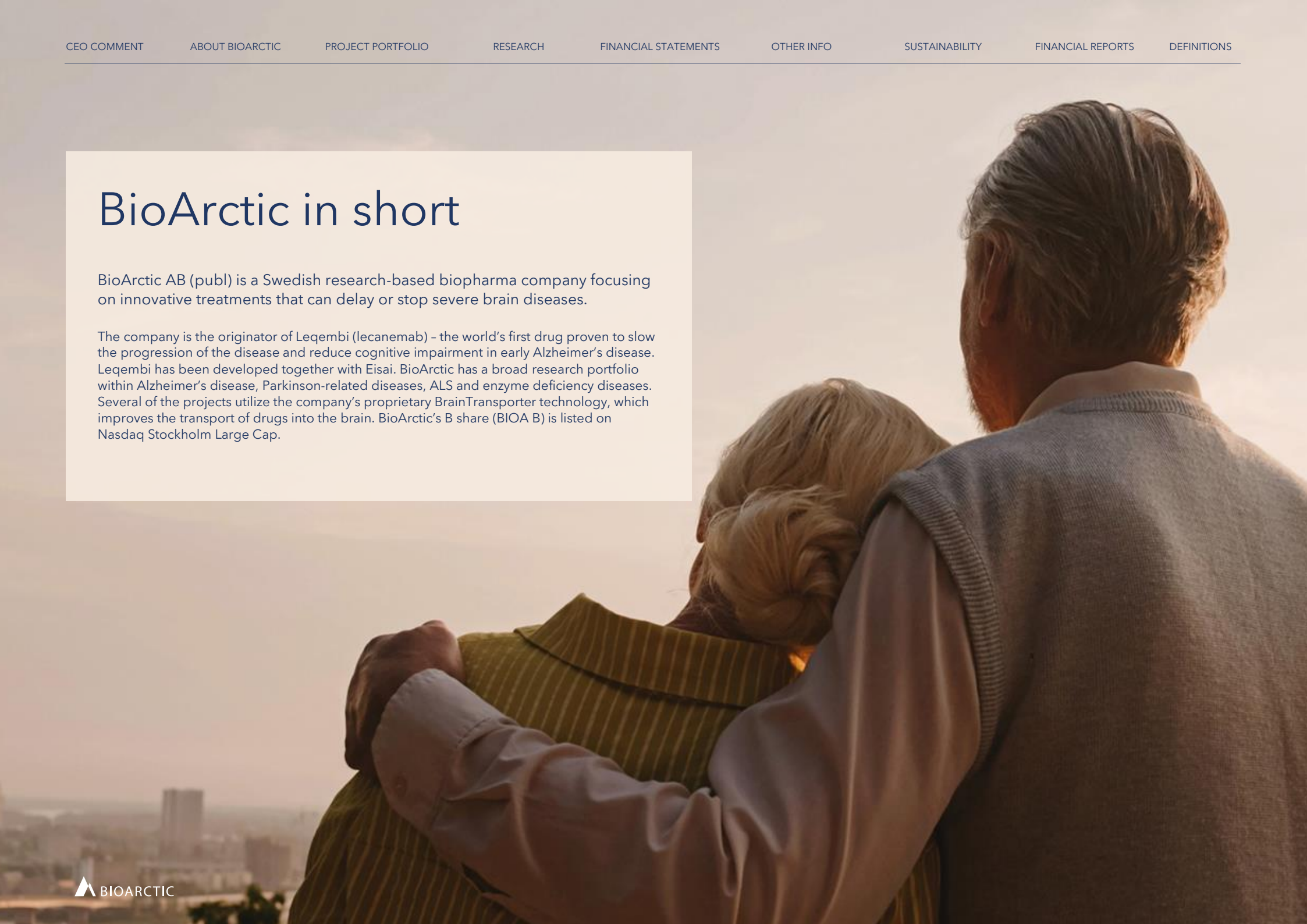
**Well positioned in our growth era**
Looking back on the quarter, I conclude that we continue to take important steps forward on our growth journey. We have an established product on the market, an innovative project portfolio, a growing revenue base and a technology platform that has been validated by yet another global pharmaceutical company. This puts us in a strong position to continue investing in our pipeline and developing the next generation of treatments for neurological diseases. I would like to thank all our employees whose expertise and dedication make these advances possible. Together, we continue to build BioArctic's future and contribute to enabling more patients to gain access to innovative treatments.

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-related diseases, 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 an innovative biopharmaceutical company in precision neurology.

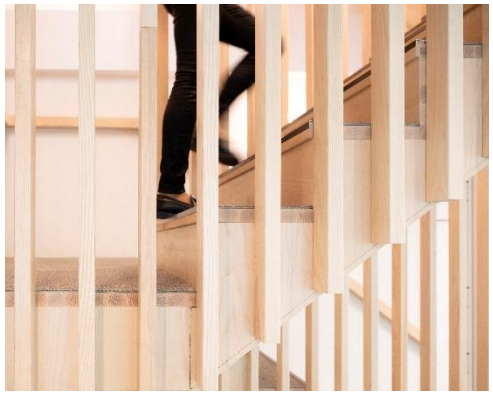
Through world-leading research and collaborations, we create, develop and deliver innovative treatments for patients with severe brain diseases.

## 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

## BioArctic has entered into a new growth era with focus on:

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



## 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

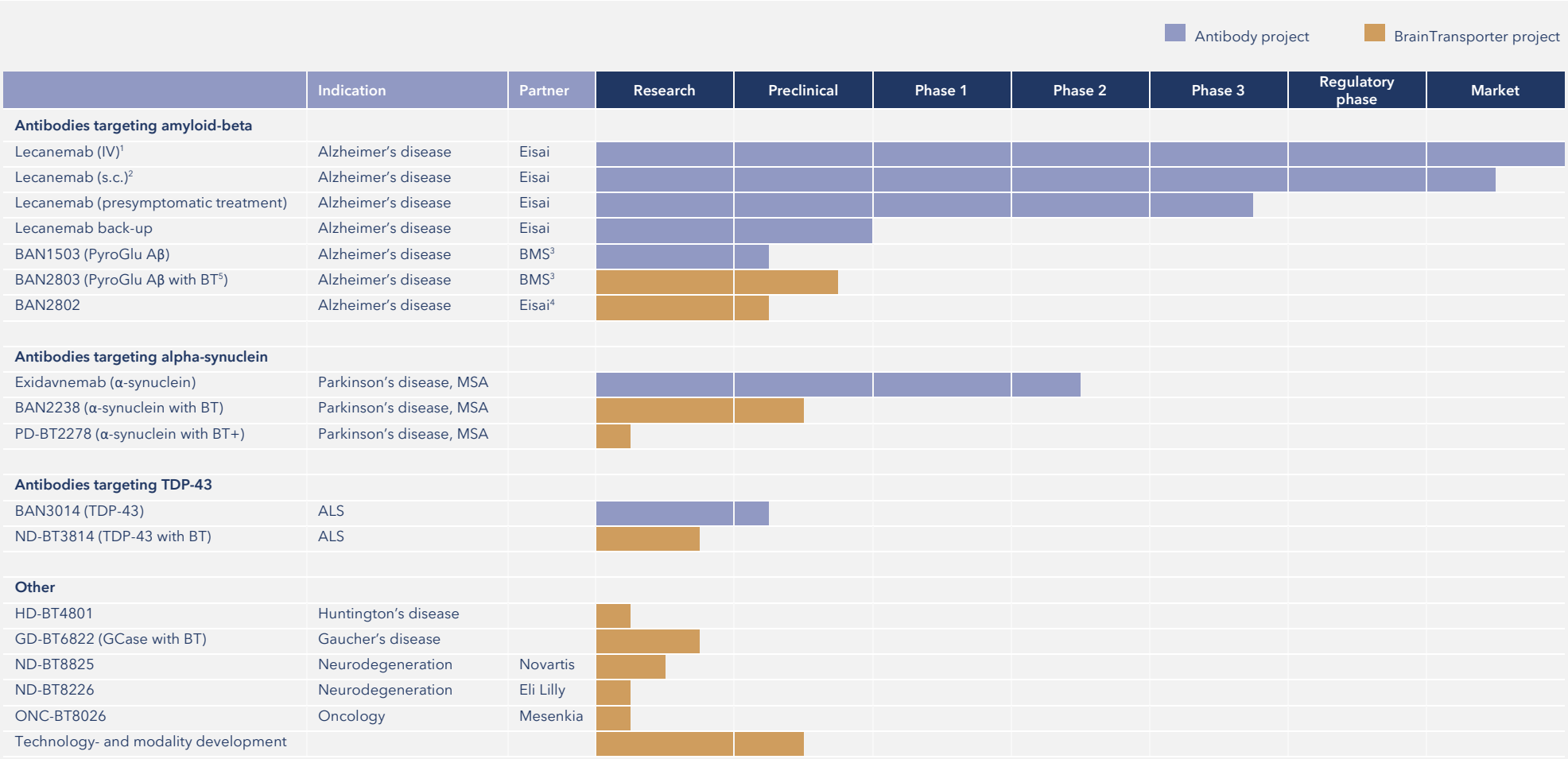
## Partnership as strategy

- 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 projects run in collaboration with major pharmaceutical companies, and innovative development and research projects with significant market- and out-licensing potential.




| | Indication | Partner | Research | Preclinical | Phase 1 | Phase 2 | Phase 3 | Regulatory phase | Market |
|---|---|---|---|---|---|---|---|---|---|
| **Antibodies targeting amyloid-beta** | | | | | | | | | |
| Lecanemab (IV)[1] | Alzheimer's disease | Eisai | | | | | | | |
| Lecanemab (s.c.)[2] | Alzheimer's disease | Eisai | | | | | | | |
| Lecanemab (presymptomatic treatment) | Alzheimer's disease | Eisai | | | | | | | |
| Lecanemab back-up | Alzheimer's disease | Eisai | | | | | | | |
| BAN1503 (PyroGlu Aβ) | Alzheimer's disease | BMS[3] | | | | | | | |
| BAN2803 (PyroGlu Aβ with BT[5]) | Alzheimer's disease | BMS[3] | | | | | | | |
| BAN2802 | Alzheimer's disease | Eisai[4] | | | | | | | |
| **Antibodies targeting alpha-synuclein** | | | | | | | | | |
| Exidavnemab (α-synuclein) | Parkinson's disease, MSA | | | | | | | | |
| BAN2238 (α-synuclein with BT) | Parkinson's disease, MSA | | | | | | | | |
| PD-BT2278 (α-synuclein with BT+) | Parkinson's disease, MSA | | | | | | | | |
| **Antibodies targeting TDP-43** | | | | | | | | | |
| BAN3014 (TDP-43) | ALS | | | | | | | | |
| ND-BT3814 (TDP-43 with BT) | ALS | | | | | | | | |
| **Other** | | | | | | | | | |
| HD-BT4801 | Huntington's disease | | | | | | | | |
| GD-BT6822 (GCase with BT) | Gaucher's disease | | | | | | | | |
| ND-BT8825 | Neurodegeneration | Novartis | | | | | | | |
| ND-BT8226 | Neurodegeneration | Eli Lilly | | | | | | | |
| ONC-BT8026 | Oncology | Mesenkia | | | | | | | |
| Technology- and modality development | | | | | | | | | |

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

# 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, the EU and several other countries under the brand name Leqembi. The development and commercialization of Leqembi are financed and pursued by BioArctic's partner Eisai. Eisai has 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 Myers Squibb, where one of the projects, BAN2803, is combined with BrainTransporter.

## Drug lecanemab (collaboration with Eisai), brand name Leqembi

Lecanemab is the result of a long-term strategic research collaboration between BioArctic and Eisai and is a humanized monoclonal antibody against 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 on CDR-SB from baseline by 27 percent compared to placebo, with high statistical significance (p=0.00005), with less than one percent of patients experiencing serious symptoms associated with ARIA.

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 of treatment with lecanemab.

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 cognitive decline 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 anti-amyloid 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.

Leqembi is approved in 53 countries, and Eisai has submitted applications for approval in an additional six countries. Following the initial phase of biweekly treatment for 18 months, intravenous maintenance dosing administered every four weeks has been approved in eight countries, including the UK, China, the US, and Japan. Applications have been submitted in an additional 12 countries and regions, including the EU. Leqembi Iqlik has been approved in the US for subcutaneous injection for both initiation and maintenance treatment of early Alzheimer's disease.

An application for approval of subcutaneous injection from initiation of treatment was submitted in Japan in November 2025.

In December 2025, Leqembi was included on the "Commercial Insurance Innovative Drug List," recently introduced by the National Healthcare Security Administration (NHSA) in China. An application for marketing authorization for administration of Leqembi using an autoinjector from initiation of treatment was submitted and accepted in China in January 2026, and in February the application was granted Priority Review.

## 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, to enhance the uptake of drugs 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 (BMS) 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. BMS assumes full responsibility for the development and any subsequent commercialization of BAN1503 and BAN2803 worldwide. BioArctic retains an option to commercialize the products in the Nordic region together with BMS.

# Parkinson's-related diseases

BioArctic's antibodies for misfolded aggregated alpha-synuclein have the potential to become disease-modifying treatments for synucleinopathies such as Parkinson's disease and MSA.

### Drug candidate Exidavnemab and BAN2238

BioArctic develops disease-modifying treatments for synucleinopathies such as Parkinson's disease, Lewy body dementia and MSA. Exidavnemab (BAN0805) 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 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 dose. The second part of the phase 2a study includes two patient cohorts, one with Parkinson's disease and one with MSA.

In addition to the primary endpoints of safety and tolerability, a broad range of biomarkers will be evaluated, including plasma, cerebrospinal fluid and digital measurements. A safety assessment of the second part of the study demonstrated a favorable safety profile, supporting continued development into phase 2b. Planning for two Phase 2b studies is underway, one in patients with MSA and one in patients with synucleinopathy-related dementia (Parkinson's disease dementia and dementia with Lewy bodies). The studies are expected to commence in the first half of 2027.

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-related diseases also includes BAN2238, a project which combines a selective antibody directed against soluble alpha-synuclein aggregates (so-called oligomers and protofibrils) with BioArctic's platform BrainTransporter. In the fourth quarter of 2025, a drug candidate was nominated to prepare for clinical development.

In addition, a new project, PD-BT2278, has been added to the portfolio which combines a treatment targeting aggregates of alpha-synuclein and the BrainTransporter.

# Other neuro-degenerative diseases

BioArctic aims to improve the treatment of several central nervous system disorders. The company is evaluating the possibility of developing both existing and new molecules targeting additional diseases of 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.

### Projects BAN3014, ND-BT3814, GD-BT6822 and HD-BT4801 (owned by BioArctic)

The drug projects BAN3014 and ND-BT3814 are focused on developing antibody drugs targeting TDP-43, a protein believed to play a key role in the development of the rare neurodegenerative disease ALS. During the fourth quarter of 2025, a drug candidate was nominated in the BAN3014 project to prepare for clinical development. The ND-BT3814 project is linked to BioArctic's blood-brain barrier technology. The project is 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 also started research into Huntington's disease, which 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 the BrainTransporter technology and targets the Huntingtin protein. The project is in its early stages.

BioArctic has also entered into a research collaboration with the Swedish biotech company Mesenkia Therapeutics in the field of oncology. The collaboration combines BioArctic's BrainTransporter technology with an antibody developed using Mesenkia's KITAIbodies® platform and will explore a novel potential treatment for glioblastoma, one of the most aggressive and difficult-to-treat forms of brain cancer.

# 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 four different partnership programs including both internal and external drug candidates and different modalities. 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 (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 also 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 ten projects, two in Alzheimer's disease, BAN2802 (Eisai), BAN2803 (BMS), two in Parkinson´s-related diseases, BAN2238 and PD-BT2278, one in ALS, ND-BT3814, one in Huntington's disease, HD-BT4801 and one in Gaucher disease, GD-BT6822, two additional projects in neurodegeneration, ND-BT8825 (Novartis) and ND-BT8226 (Eli Lilly) as well as one project in oncology, ONC-BT8026 (Mesenkia). The technology, which is now in the pre-clinical phase with ongoing development activities, has significant potential to enhance many treatments for diseases of the brain.

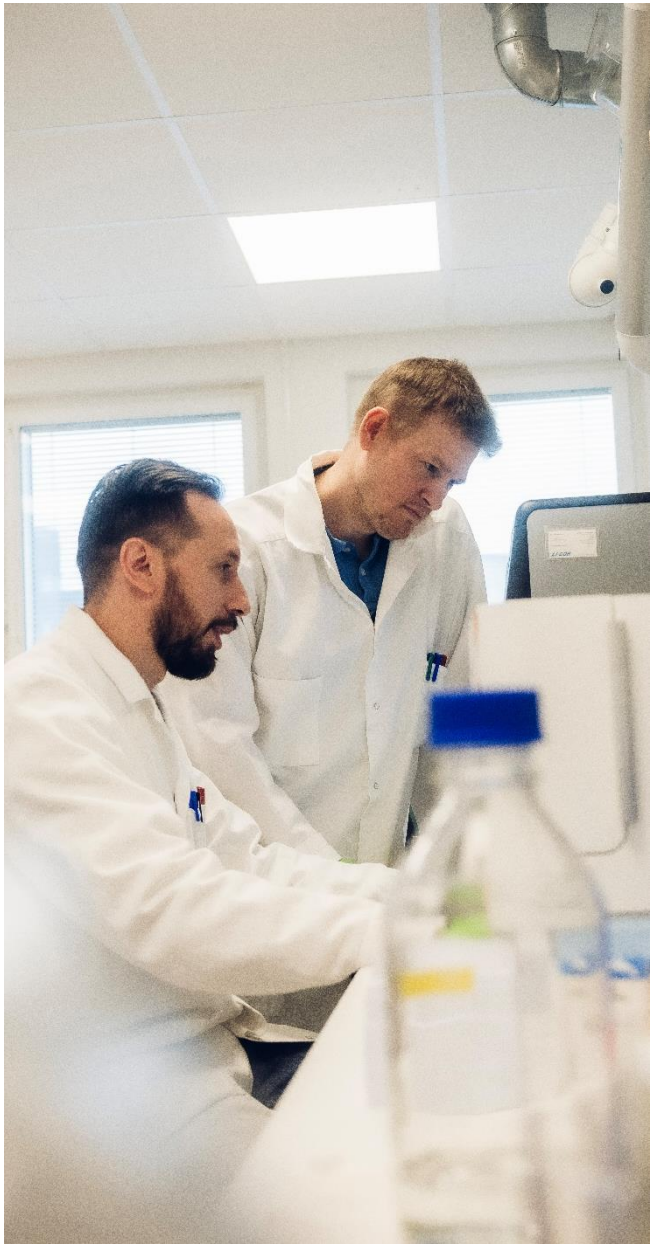
In April 2024, BioArctic entered into a research evaluation agreement with Eisai regarding BAN2802, a potential new treatment combining BioArctic's BrainTransporter technology with a drug candidate for Alzheimer's disease.

In December 2024, BioArctic and BMS 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 regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed target in neurodegeneration.

In June 2026, BioArctic entered into a research and collaboration agreement with Eli Lilly regarding a potential new treatment that combines BioArctic's proprietary BrainTransporter technology with an undisclosed drug candidate from Eli Lilly in neurodegeneration.

In August 2026, BioArctic entered into a new research collaboration with the Swedish biotech company Mesenkia Therapeutics. The collaboration combines BioArctic's BrainTransporter technology with an antibody developed using Mesenkia's KITAlbodies platform and explores a novel potential treatment for glioblastoma, one of the most aggressive and difficult-to-treat forms of brain cancer.



# Financial development

### Revenues and results

Revenues consist of milestone payments, royalties, co-promotion income, and compensation from research agreements. Due to the nature of the business, significant fluctuations in revenue may occur between different periods, as upfront payments and milestone payments are recognized at the point in time when the related performance obligations are fulfilled.

Net revenues for the second quarter amounted to SEK 247.5 M (392.1), including SEK 179.4 M (162.5) in royalty income from sales of Leqembi, mainly in the US, Japan, and China. Royalty revenues increased by just over 10 percent during the quarter compared with the previous year. Adjusted for the one-time effect from the inventory build-up that occurred in the Chinese market during the second quarter of 2025, royalty revenues increased by approximately 43 percent compared with the corresponding period in the previous year.

Net revenues also included SEK 60.4 M (2.7) in income from research collaborations, primarily relating to the collaboration with Novartis. Co-promotion income related to the commercialization of lecanemab in the Nordic region with Eisai amounted to SEK 7.7 M (3.9). Net revenues in the corresponding period of the previous year also included a sales-related milestone payment from Eisai of SEK 223.1 M.

Net revenue for the period January-June amounted to SEK 685.1 M (1,681.7). During the first quarter, a sales-related milestone payment from Eisai of SEK 218.8 M (112.4) was received, and in April 2025, an upfront payment of SEK 1,074.8 M related to the license agreement with BMS was received. An initial payment of USD 30 million under the research collaboration with Eli Lilly has been invoiced, but no portion of it was recognized as revenue during the quarter.

Cost of goods sold, consisting of royalty expenses related to BioArctic's obligations to LifeArc regarding Leqembi, amounted to SEK 21.7 M (20.5) during the second quarter and SEK 41.2 M (31.9) for the first half of the year. Operating expenses amounted to SEK 232.3 M (192.6) in the second quarter and SEK 439.5 M (395.5) for the first half of the year.

Research and development expenses amounted to SEK 169.9 M (111.9) during the quarter and SEK 321.2 M (196.5) for the six month period. The increase in costs is a result of several in-house projects having progressed to later stages. BioArctic's in-house projects are in the early research phase and therefore do not meet the criteria for capitalization of R&D expenses. Consequently, the costs have been expensed in full in the income statement.

Sales and marketing expenses increased to SEK 23.0 M (19.6) during the quarter as a result of a growing commercial organization and activities to prepare for the launch of Leqembi in the Nordic region. For the first half of the year, these expenses amounted to SEK 42.8 M (38.4).

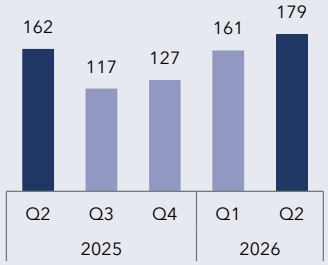
Administrative expenses amounted to SEK 35.4 M (29.5) during the quarter and SEK 68.0 M (56.7) for the first half of the year. The increase is mainly attributable to higher personnel expenses related to the company's incentive programs and a higher share price.

Other operating income consisted of foreign exchange gains related to operating activities and amounted to SEK 7.8 M (4.2) during the second quarter and SEK 17.7 M (5.1) for the first half of the year. Other operating expenses amounted to SEK 11.8 M (35.8) during the quarter and SEK 25.2 M (109.0) for the first half of the year. In the previous year, these expenses mainly consisted of foreign exchange losses of an operating nature attributable to the initial income from BMS.

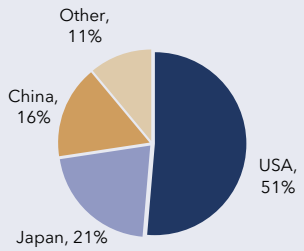
Operating profit before net financial items amounted to SEK -6.5 M (179.1) for the second quarter and SEK 204.4 M (1,254.3) for the first half of the year. The positive result for the six-month period was driven by increasing royalty revenue from Leqembi and the milestone payment from Eisai. The result in the previous year was mainly attributable to the upfront payment from BMS.

Net financial income amounted to SEK 12.8 M (-7.6) during the second quarter and SEK 26.1 M (-16.9) for the first half of the year. The increase is mainly attributable to interest income from increased short-term investments and cash and cash equivalents. In the previous year, a stronger Swedish krona

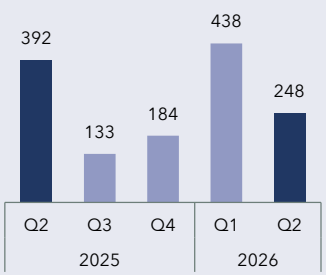
**ROYALTIES (SEK M)**



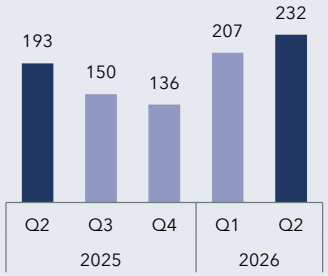

**ROYALTIES BY COUNTRY (SEK M)**



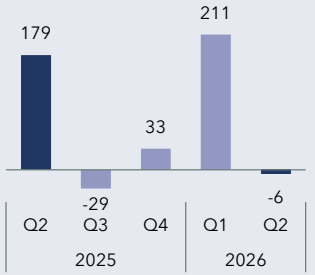

**NET REVENUES (SEK M)**




**OPERATIONAL COSTS (SEK M)**




**OPERATING PROFIT/LOSS (SEK M)**



also had a negative impact on cash holdings denominated in foreign currencies.

Tax expenses amounted to SEK 17.5 M (74.9) for the second quarter and SEK 29.3 M (119.4) for the first half of the year. Profit for the period amounted to SEK -11.2 M (96.6) for the second quarter and SEK 201.2 M (1,118.0) for the six-month period. Earnings per share before and after dilution amounted to SEK -0.13 (1.09) for the second quarter. For the first half of the year, earnings per share amounted to SEK 2.27 (12.64) before dilution and SEK 2.26 (12.61) after dilution.

## Cash flow and investments

Cash flow from operating activities for the second quarter amounted to SEK 137.8 M (1,147.1) and SEK -28.2 M (1,158.9) for the six-month period.

Cash flow from investing activities amounted to SEK -90.1 M (-742.9) during the second quarter and SEK 229.3 M (-707.7) for the six-month period. The improvement compared with the corresponding period of the previous year is explained by the maturity of short-term investments and their conversion into cash and cash equivalents.

Cash flow from financing activities for the second quarter amounted to SEK -178.2 M (0.7) and SEK -167.5 M (13.1) for the six-month period. During the quarter SEK 177.4 M (0,0) was paid as dividend to the shareholders.

Cash flow for the quarter amounted to SEK -130.5 M (404.9) and SEK 33.7 M (464.4) for the six-month period.

## Liquidity and financial position

Equity amounted to SEK 2,016.3 M as of June 30, 2026, compared with SEK 1,967.1 M as of December 31, 2025, corresponding to equity per outstanding share of SEK 22.72 (22.19). The equity ratio amounted to 71.5 percent as of June 30, 2026, compared with 76.4 percent as of December 31, 2025.

The Group's cash and cash equivalents consist of bank balances of SEK 1,081.3 M (948.1). The Group also held short-term investments amounting to SEK 908.7 M (968.0).

Total cash and cash equivalents and short-term investments amounted to SEK 1,990.0 M as of June 30, 2026, compared with SEK 2,190.4 M as of December 31, 2025. No loans were outstanding as of June 30, 2026, nor have any loans been raised since that date. The Group has no other credit facilities or loan commitments.

In order to neutralize foreign exchange exposure, part of the liquidity is held in foreign currencies, and larger amounts are hedged through foreign exchange forward contracts. This results in accounting effects arising from the revaluation of foreign currencies at current exchange rates, which are recognized under financial income and expenses. The foreign exchange forward contracts also give rise to effects in operating profit under other operating income/expenses, as well as in the balance sheet under other short-term receivables/payables. The foreign exchange forward contracts are not accounted for using hedge accounting.

## Parent Company

The majority of the Group's operations are conducted in the Parent Company.

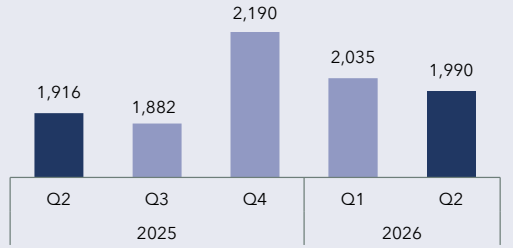
## Events during the second quarter 2026

- Eisai provided a sales forecast for Leqembi® for the company's fiscal year 2026 (April 2026 to March 2027) of a total of JPY 143.5 billion (approximately SEK 8.4 billion), corresponding to 63% growth compared with the previous year
- BioArctic entered into a research and collaboration agreement with Eli Lilly and Company regarding a potential new treatment combining BioArctic's proprietary BrainTransporter-technology with an undisclosed drug candidate from Eli Lilly targeting neurodegeneration. As part of the agreement, BioArctic will receive an upfront payment of USD 30 million. The agreement is worth up to USD 800 million plus royalties

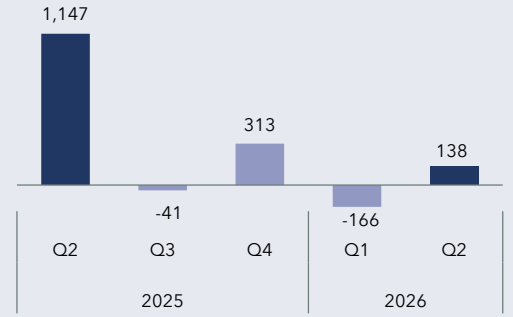
**FINANCIAL POSITION (SEK M)**

| | 30 Jun 2026 | 31 dec 2025 |
|---|---|---|
| Non-current lease liabilities | 73.1 | 28.3 |
| Current lease liabilities | 17.5 | 15.7 |
| Cash, cash equivalents and short term investments | 1,990.0 | 2,190.4 |
| **Net cash position** | **1,899.4** | **2,146.4** |

**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)**

**1,990**

# Other information

## Events after the second quarter

- The US Food and Drug Administration (FDA) approved the supplemental application for Leqembi Iqlik subcutaneous autoinjector as a weekly initiation treatment for patients with early Alzheimer's disease. Following the approval, Leqembi Iqlik was launched in the US in August
- Data from the LEADER study presented at AAIC (Alzheimer's Association International Conference) in London on July 12–15 showed that more than 75% of patients treated with Leqembi remained stable, while nearly 7% improved after an average of 17 months of treatment
- BioArctic entered into a research collaboration in oncology with the Swedish biotech company Mesenkia Therapeutics to explore a novel antibody-based treatment for glioblastoma

## Patents

Patents are crucial to the company's future commercial opportunities. BioArctic therefore maintains an active patent strategy covering all major pharmaceutical markets, including the US, the EU, Japan, and China. As of the end of the quarter, BioArctic's patent portfolio consisted of 24 patent families with 276 granted patents and 157 pending 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, these collaborations provide access to extensive expertise and resources in drug development, manufacturing, and commercialization. BioArctic has entered into a number of such agreements with the global Japanese pharma company Eisai. In 2024, the company also signed a global exclusive license agreement with BMS followed by an additional agreement with Novartis in 2025. During the second quarter of 2026, BioArctic also entered into a research and collaboration agreement with Eli Lilly and in August a collaboration with Mesenkia Therapeutics in oncology was initiated. These strategic partnerships with leading global companies confirm the high quality of BioArctic's research. In the future, BioArctic may enter into new agreements.

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. Following the receipt of a milestone payment of EUR 20 M in May 2026, the remaining potential milestone payments amount to EUR 34 M.

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.

The agreement with BMS relates to a global exclusive license 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, BioArctic received a USD 100 M upfront payment in April 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.

The agreement with Novartis is an option, collaboration and license agreement regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an antibody in neurodegeneration. In October 2025, BioArctic received USD 30 M in upfront payment, which 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.

The agreement with Eli Lilly is a research and collaboration agreement regarding a potential new treatment combining BioArctic's proprietary BrainTransporter technology with an undisclosed drug candidate from Lilly in neurodegeneration.

As part of the agreement, BioArctic has in the third quarter received an upfront payment of USD 30 million that is recognized as revenue during the course of the initial research collaboration. In addition to the upfront payment, BioArctic may be eligible to receive further milestone payments of up to USD 770 million. BioArctic will also be entitled to tiered royalties at a mid-single-digit percentage rate on global product sales if the product reaches the market.

BioArctic has also entered into a new research collaboration with the Swedish biotech company Mesenkia Therapeutics. The collaboration combines BioArctic's BrainTransporter technology with an antibody developed using Mesenkia's KITAIbodies® platform and explores a novel potential treatment for glioblastoma, one of the most aggressive and difficult-to-treat forms of brain cancer.

Collaborations with universities are also of great importance to BioArctic. The Company maintains ongoing collaborations with leading external research groups at a number of universities.

## Risks and uncertainty factors

The company's 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 2025 on pages 55–59.

## Fluctuations in revenue generation

BioArctic is developing a number of drug candidates for neurodegenerative diseases in partnership with global pharmaceutical companies. The company also conducts research for proprietary projects including 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 and royalty, which the company uses to finance current and new projects. Milestone payments are normally received when projects reach 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 submission 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 drug is ongoing, which will contribute to gradually increasing revenues. Operating expenses for the 2026 financial year are expected to increase due to the expanded and more advanced in-house project portfolio. BioArctic has a business 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 develop the drugs that improve life for people with disorders of the central nervous system. The company's financial position remains strong, which creates exciting possibilities for BioArctic's continued development.

## Employees

At the end of the second quarter, the number of employees was 150 (119). Of these, 102 (78) were women and 48 (41) were men. A total of 67 (66) percent of employees work within R&D, of whom 78 (81) percent hold a PhD. Employee turnover during the quarter was 0 (0.8) percent.

## Long-term incentive programs

BioArctic has five outstanding long-term share-related incentive programs; Employee Stock Option Program 2019/2028, PSU Program 2023/2026, PSU Program 2024/2027 and PSU Program 2025/2028, and the Performance Share Program 2026/2029.

The Employee Stock Option Program 2019/2028 is aimed at the Company's senior executives, researchers, and other employees. The program comprises a maximum of 1,000,000 employee stock options. As of June 30, 2026, the number of outstanding and unexercised employee stock options amounted to 175,500. The outstanding employee stock options may result in a dilution effect corresponding to 0.20 percent of the share capital and 0.08 percent of the voting rights in the Company.

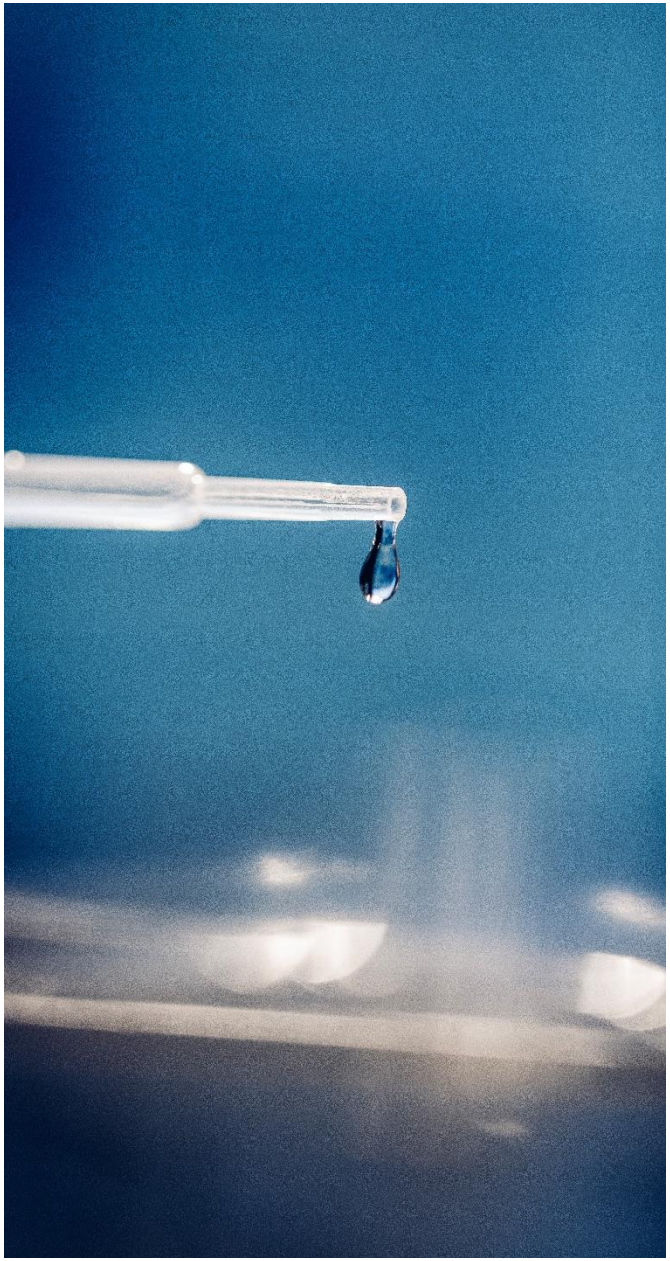
The Performance Share Program 2023/2026 is aimed at the Company's senior executives, researchers, and other employees and comprises a maximum of 125,000 share rights. As of June 30, 2026, the number of outstanding and unvested share rights amounted to 10,500. The maximum dilution effect of the Performance Share Program 2023/2026 is estimated at 0.01 percent of the share capital and 0.00 percent of the voting rights in the Company.

The Performance Share Program 2024/2027 is aimed at the Company's senior executives, researchers, and other employees and comprises a maximum of 160,000 share rights. As of June 30, 2026, the number of outstanding and unvested share rights amounted to 146,000. The maximum dilution effect of the Performance Share Program 2024/2027 is estimated at 0.22 percent of the share capital and 0.09 percent of the voting rights in the Company.

The Performance Share Program 2025/2028 is aimed at the Company's senior executives, researchers, and other employees and comprises a maximum of 210,000 share rights. As of June 30, 2026, the number of outstanding and unvested share rights amounted to 198,500. The maximum dilution effect of the Performance Share Program 2025/2028 is estimated at 0.29 percent of the share capital and 0.12 percent of the voting rights in the Company.

The Performance Share Program 2026/2029 is aimed at the Company's senior executives, researchers, and other employees and comprises a maximum of 235,000 share rights. As of June 30, 2026, the number of outstanding and unvested share rights amounted to 215,000. The maximum dilution effect of the Performance Share Program 2026/2029 is estimated at 0.35 percent of the share capital and 0.14 percent of the voting rights in the Company.

In total, the maximum dilution effect of the five incentive programs amounted to 1.07 percent of the share capital and 0.43 percent of the voting rights in the Company as of June 30, 2026.



## The share and shareholdings

The share capital in BioArctic amounts to SEK 1,774,490 and consists of 88,724,485 shares, comprising 14,399,996 Class A shares and 74,324,489 Class B shares. During the quarter, the number of shares increased by 5,000 as a result of share subscriptions by participants in the employee stock option programme 2019/2028. The quota value of both classes of shares is SEK 0.02 per share. Each Class A share carries ten votes per share, while each Class B share carries one vote per share.

## Review and submission of report

This interim report has not been subject to review by BioArctic's auditors.

Stockholm, Sweden, August 26, 2026

Eugen Steiner
*Chair*

Cecilia Edström
*Board member*

Anna-Lena Engwall
*Board member*

Linda Nilsson
*Board member*

Lars Lannfelt
*Board member*

Lotta Ljungqvist
*Board member*

Mikael Smedeby
*Board member*

Philip Scheltens
*Board member*

Gunilla Osswald
*CEO*
BioArctic AB (publ)

### LARGEST SHAREHOLDERS AS OF 30 JUNE, 2026[1]

| | Number | | Share of (%) | |
|---|---|---|---|---|
| | **A-shares** | **B-shares** | **capital, %** | **votes, %** |
| Demban AB (Lars Lannfelt) | 8,639,998 | 19,511,302 | 31.7 | 48.5 |
| Ackelsta AB (Pär Gellerfors with family) | 5,759,998 | 11,969,451 | 20.0 | 31.9 |
| Fourth Swedish National Pension Fund | - | 4,494,577 | 5.1 | 2.1 |
| Nordea Funds | - | 2,885,065 | 3.3 | 1.3 |
| Lannebo Kapitalförvaltning | - | 2,497,147 | 2.8 | 1.1 |
| Handelsbanken Fonder | - | 1,949,233 | 2.2 | 0.9 |
| Vanguard | - | 1,716,051 | 1.9 | 0.8 |
| Unionen | - | 1,400,000 | 1.6 | 0.6 |
| BlackRock | - | 1,011,961 | 1.1 | 0.5 |
| Avanza Pension | - | 908,418 | 1.0 | 0.4 |
| **Tot. 10 largest shareholders** | **14,399,996** | **48,343,205** | **70.7** | **88.1** |
| Other | - | 25,981,284 | 29.3 | 11.9 |
| **Total** | **14,399,996** | **74,324,489** | **100.0** | **100.0** |

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

# Sustainability

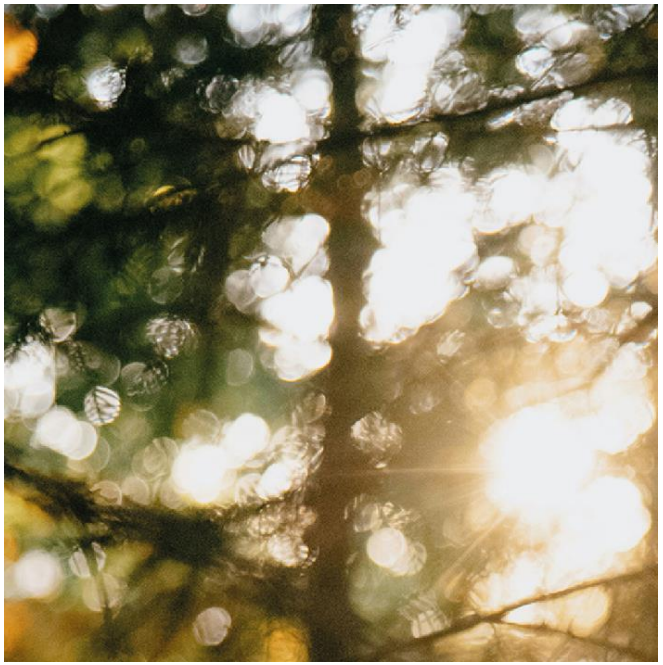
Through responsible efforts to develop and provide safe medicines for the treatment of serious diseases of the brain, BioArctic contributes to improving patients' health, strengthening society's ability to meet the needs of an ageing population, and creating long-term corporate value.

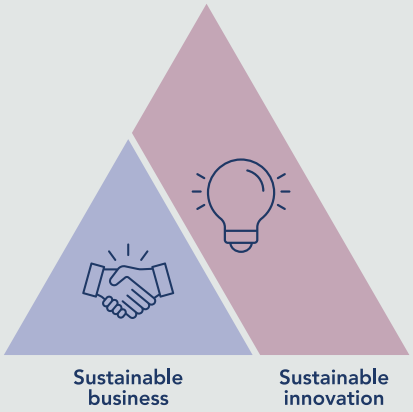
BioArctic's most important contribution to a globally sustainable future is innovative research and development of safe and effective treatments for diseases of the brain. To achieve the company's objective – to discover, develop, and provide innovative therapies for patients with serious brain diseases through world-leading research and collaborations – it is essential to be a good employer and to conduct responsible, high-quality research with the patient's best interests in mind.

The foundation of the business model can be summarized as follows:

**Sustainable innovation** is the basis of all development within the company and is carried out with the objective of contributing to improved health for patients. The company's most important assets are the patents generated through its research and the expertise possessed by its employees. A significant part of the company's strategy is to collaborate with partners to ensure that the value of the company's research reaches more people and to enable access to the company's innovations worldwide. Through this work, value is created for individuals, society, and the company.

**Sustainable business practices** are central to the company's business model, given the regulated operations and industry in which the company operates. They are intended to permeate the entire organization and continuously improve the company's processes and quality systems. BioArctic shall comply with applicable regulations and legislation and take responsibility for its decisions and actions. Furthermore, the company shall prevent environmental impacts from its own operations and minimize the risk of negative impacts.






The company's materiality assessment showed that innovation, employees, transparency, knowledge, and competence development are important areas for BioArctic. The company therefore reports within the following ESRS topics:

**E1 – Climate change mitigation**
**S1 – Own workforce**
**S4 – Patient safety and health**
**G1 – Responsible business conduct**

BioArctic reports key figures and measurable targets within the areas of environment, employees, working environment, ethics, and development. These targets form part of the long-term incentive schemes for senior executives and employees.

## General information

Upcoming sustainability legislation, stakeholder expectations, the company's growth, and the strategy to market medicines in the Nordic region form the framework for BioArctic's sustainability work. Although the company is not covered by the European regulatory framework under the Corporate Sustainability Reporting Directive (CSRD), BioArctic reports with inspiration from the European Sustainability Reporting Standards (ESRS), without fully applying the framework. The reporting covers the Group, including subsidiaries, and is carried out annually, with follow-up of overall targets on a quarterly basis.

During the second quarter of 2026, the following steps were taken:

## GENERAL DISCLOSURES

The Company's sustainability activities for 2025 were presented in the Annual Report published in May 2026 and form the basis for upcoming external sustainability assessments.

## E1 CLIMATE CHANGE MITIGATION

The premises used for research and office space were expanded by 25 percent during the quarter to support the needs of new and expanded projects, which may lead to higher energy consumption (Scope 1) compared with previous years.

## G1 RESPONSIBLE BUSINESS CONDUCT

At the AGM in May 2026, the majority of the Board members were re-elected. At the same time, a new Board member was elected to replace a departing member, and the Board was further strengthened with a new member bringing international industry experience. The gender balance of the Board is now 50:50.

The whistleblowing policy was updated to clarify the conditions for whistleblower protection and to cover countries beyond Sweden. The subsidiaries have been provided with their own reporting channels. All employees have been informed of the new policy through communications and the relevant systems.

| FOCUS AREAS AND TARGETS | STATUS Q2 2026 |
|---|---|
| Board gender balance at least 40:60 | 50:50 (female/male) |
| Management gender balance at least 40:60 | 70:30 (female/male) |
| Annual training in pharmacovigilance and good product distribution practices | All employees: 100% completion rate |

## S1 OWN WORKFORCE

The company-wide conference and training days held in the spring focused on corporate culture during the growth phase, as well as the company's projects.

During the quarter, a workplace safety inspection of the open-plan office and an ergonomic assessment were conducted. The employee survey for the quarter focused on the work environment and stress. The results indicated a good work environment, in line with previous results (an average score of 8–9 out of 10), a high level of psychological safety, and an eNPS of 68. *(Own employees)*

## S4 PATIENT SAFETY AND HEALTH

Discussions aimed at making Leqembi available to patients in the Nordic countries are ongoing. The company is committed to marketing medicines ethically and accurately in relevant markets, supported by multiple processes, policies, and standard operating procedures. This includes guidelines for interactions with healthcare professionals and decision-makers. Approval of marketing materials is carried out on an ongoing basis and reviewed in consultation with the company's partner, Eisai.

Clinical programs are advancing, supported by policies and standard operating procedures. BioArctic is committed to registering initiated studies in public databases and publishing the results of clinical trials in accordance with applicable guidelines. Results from the EXIST study are expected in H2 2026, and follow-up phase 2b studies are planned to commence in H1 2027. Medicinal products for upcoming clinical trials are secured and reviewed for quality, safety, and availability in accordance with Good Pharmaceutical Practice requirements.

| FOCUS AREAS AND TARGETS | STATUS Q2 2026 |
|---|---|
| Follow-up of all accidents and incidents | 100% follow-up of workplace accidents |
| Employee satisfaction survey, eNPS>50 | eNPS 68, 2 measurements during 2026 (annual average: 70) |
| Total number of market approvals | 53 countries (Leqembi) |
| Pipeline advancement | Agreement entered into with Eli Lilly regarding collaboration on BrainTransporter |

## Invitation to presentation of the second quarter report for April – June 2026

BioArctic invites investors, analysts, and media to a webcast with teleconference (in English) today, August 26, 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/q2-report-2026/register

## Calendar 2026/2027

| | |
|---|---|
| **Quarterly Report**<br>JUL–SEP 2026 | November 25, 2026<br>at 08.00 a.m. CET |
| **Full Year Report**<br>JAN-DEC 2026 | February 17, 2027<br>at 08.00 a.m. CET |
| **Quarterly Report**<br>JAN–MAR 2027 | May 19, 2027<br>at 08.00 a.m. CET |
| **Annual General Meeting**<br>2027 | May 27, 2027<br>at 4.30 p.m. CET |
| **Quarterly Report**<br>APR–JUN 2027 | August 25, 2027<br>at 08.00 a.m. CET |

**For further information please contact**

Anders Martin-Löf, CFO
anders.martin-lof@bioarctic.com
phone: +46 70-683 79 77

Oskar Bosson, Chief Investor Relations & Communications Officer
oskar.bosson@bioarctic.com
phone: +46 70-410 71 80

Swedish Corporate Identity Number 556601-2679
Warfvinges väg 35, SE-112 51, Stockholm, Sweden
Telephone +46 (0)8 695 69 30
www.bioarctic.com

The interim report is such information as BioArctic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out on this page, at 08.00 CET on August 26, 2026. This report has been prepared in a Swedish original version and translated into English. In the event of any inconsistency between the two versions, the Swedish language version applies.

GROUP

# Financial statements

## CONSOLIDATED INCOME STATEMENT

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| **kSEK** | **2026** | **2025** | **2026** | **2025** | **2025** |
| Net revenues (note 4) | 247,525 | 392,119 | 685,110 | 1,681,731 | 1,999,111 |
| Cost of sales | -21,694 | -20,489 | -41,238 | -31,933 | -59,215 |
| **Gross margin** | **225,831** | **371,631** | **643,872** | **1,649,798** | **1,939,897** |
| | | | | | |
| Research and development cost | -169,932 | -111,915 | -321,200 | -196,548 | -376,919 |
| Marketing and sales cost | -23,002 | -19,570 | -42,822 | -38,400 | -79,175 |
| General and administration cost | -35,403 | -29,482 | -67,983 | -56,653 | -115,659 |
| Other operating income | 7,801 | 4,196 | 17,677 | 5,092 | 16,201 |
| Other operating expenses | -11,751 | -35,786 | -25,190 | -108,952 | -125,538 |
| **Total operating expenses** | **-232,286** | **-192,557** | **-439,517** | **-395,460** | **-681,090** |
| **Operating profit/loss** | **-6,455** | **179,074** | **204,355** | **1,254,338** | **1,258,807** |
| | | | | | |
| Interest income and similar items | 13,813 | 8,475 | 27,654 | 13,421 | 34,681 |
| Interest expenses and similar items | -984 | -16,072 | -1,511 | -30,306 | -37,903 |
| **Financial items net** | **12,830** | **-7,597** | **26,144** | **-16,885** | **-3,223** |
| **Profit/loss before tax** | **6,374** | **171,477** | **230,498** | **1,237,453** | **1,255,585** |
| | | | | | |
| Tax | -17,543 | -74,926 | -29,276 | -119,430 | -233,261 |
| **Profit/loss for the period** | **-11,169** | **96,552** | **201,222** | **1,118,023** | **1,022,324** |
| | | | | | |
| **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** | | | | | |
| Exchange rate differences connected to foreign operations | 82 | 82 | 223 | -92 | -227 |
| **Comprehensive income for the period** | **-11,087** | **96,633** | **201,445** | **1,117,931** | **1,022,097** |
| | | | | | |
| **Earnings per share** | | | | | |
| Earnings per share before dilution, SEK | -0.13 | 1.09 | 2.27 | 12.64 | 11.55 |
| Earnings per share after dilution, SEK | -0.13 | 1.09 | 2.26 | 12.61 | 11.52 |

## CONSOLIDATED BALANCE SHEET

| kSEK | 30 Jun 2026 | 30 Jun 2025 | 31 dec 2025 |
|---|---|---|---|
| **Assets** | | | |
| Tangible fixed assets | 42,879 | 38,765 | 36,864 |
| Right-to-use assets | 94,080 | 51,318 | 46,120 |
| Deferred tax assets | 1,519 | 1,220 | 1,455 |
| Other financial assets | 3,554 | 3,482 | 3,833 |
| Cash and cash equivalents | 1,081,337 | 948,138 | 1,040,430 |
| Short term investments | 908,652 | 968,007 | 1,150,000 |
| Other current assets | 687,017 | 318,746 | 296,526 |
| **Total assets** | **2,819,038** | **2,329,677** | **2,575,228** |
| | | | |
| **Equity and liabilities** | | | |
| Equity | 2,016,261 | 2,036,084 | 1,967,083 |
| Deferred tax liabilities | 59,020 | - | 59,020 |
| Non-current lease liabilities | 73,124 | 34,564 | 28,348 |
| Current lease liabilities | 17,483 | 14,427 | 15,722 |
| Other current liabilities | 113,838 | 150,415 | 170,995 |
| Accrued expenses and deferred income | 539,312 | 94,187 | 334,060 |
| **Equity and liabilities** | **2,819,038** | **2,329,677** | **2,575,228** |

## CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

| kSEK | 30 Jun 2026 | 30 Jun 2025 | 31 dec 2025 |
|---|---|---|---|
| Opening balance at 1 January | 1,967,083 | 894,942 | 894,942 |
| Comprehensive income for the period | 201,222 | 1,118,023 | 1,022,323 |
| Share issue connected to exercised employee warrants | 11,417 | 12,462 | 26,014 |
| Dividend | -177,449 | - | - |
| Share-based payments | 13,765 | 10,576 | 24,031 |
| Exchange rate differences | 223 | 82 | -227 |
| **Closing balance** | **2,016,261** | **2,036,084** | **1,967,083** |

## CONSOLIDATED STATEMENT OF CASH FLOW

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| kSEK | 2026 | 2025 | 2026 | 2025 | 2025 |
| Operating profit | -6,455 | 179,074 | 204,355 | 1,254,338 | 1,258,807 |
| Adjustment for non-cash items (note 7) | 236,978 | -65,344 | 189,965 | 14,381 | 37,307 |
| Interest received/paid | 5,822 | 7,827 | 19,136 | 12,175 | 32,328 |
| Income tax paid | -10,744 | -10,475 | -139,451 | -50,167 | -71,596 |
| **Cash flow from operating activities before changes in working capital** | **225,601** | **111,083** | **274,005** | **1,230,727** | **1,256,847** |
| Changes in operating receivables | -125,048 | 920,502 | -390,489 | -86,989 | -64,770 |
| Changes in operating liabilities | 37,287 | 115,547 | 88,320 | 15,183 | 238,988 |
| **Cash flow from operating activities after changes in working capital** | **137,840** | **1,147,132** | **-28,165** | **1,158,922** | **1,431,065** |
| | | | | | |
| **Cash flow from investing activities** | **-90,136** | **-742,914** | **229,272** | **-707,679** | **-894,650** |
| **Cash flow from financing activities** | **-178,183** | **674** | **-167,455** | **13,126** | **26,905** |
| | | | | | |
| **Cash flow for the period** | **-130,479** | **404,892** | **33,652** | **464,369** | **563,320** |
| Cash and cash equivalents at beginning of period | 1,204,724 | 558,566 | 1,040,430 | 512,927 | 512,927 |
| Exchange rate differences in cash and cash equivalents | 7,092 | -15,320 | 7,254 | -29,158 | -35,817 |
| **Cash and cash equivalents at end of period** | **1,081,337** | **948,138** | **1,081,336** | **948,137** | **1,040,430** |

## CONSOLIDATED QUARTERLY DATA

| SEK M | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 |
|---|---|---|---|---|---|---|---|---|
| **Income statement** | | | | | | | | |
| Net revenues | 248 | 438 | 184 | 133 | 392 | 1,290 | 101 | 77 |
| Cost of sales | -22 | -20 | -15 | -12 | -20 | -11 | -12 | -8 |
| Total operating expenses | -232 | -207 | -136 | -150 | -193 | -203 | -143 | -95 |
| Operating profit/loss | -6 | 211 | 33 | -29 | 179 | 1,075 | -53 | -26 |
| Operating margin, % | neg | 48.2 | 18.1 | neg | 45.7 | 83.4 | neg | neg |
| Profit/loss for the period | -11 | 212 | -9 | -87 | 97 | 1,021 | -31 | -20 |
| | | | | | | | | |
| **Balance sheet** | | | | | | | | |
| Fixed assets | 142 | 83 | 88 | 93 | 95 | 95 | 101 | 103 |
| Current assets | 687 | 562 | 297 | 626 | 319 | 1,239 | 232 | 185 |
| Short term investments | 909 | 830 | 1,150 | 777 | 968 | 230 | 266 | 200 |
| Cash and cash equivalents | 1,081 | 1,205 | 1,040 | 1,105 | 948 | 559 | 513 | 604 |
| Equity | 2,016 | 2,198 | 1,967 | 1,969 | 2,036 | 1,934 | 895 | 919 |
| Deferred tax liabilities | 59 | 59 | 59 | - | - | - | - | 12 |
| Lease liabilities | 91 | 41 | 44 | 47 | 49 | 51 | 54 | 56 |
| Current liabilities | 653 | 381 | 505 | 585 | 245 | 138 | 163 | 106 |

| | 2026 Q2 | 2026 Q1 | 2025 Q4 | 2025 Q3 | 2025 Q2 | 2025 Q1 | 2024 Q4 | 2024 Q3 |
|---|---|---|---|---|---|---|---|---|
| **Cash flow** | | | | | | | | |
| From operating activities | 138 | -166 | 313 | -41 | 1,147 | 12 | -27 | -80 |
| From investing activities | -90 | 319 | -374 | 187 | -743 | 35 | -69 | 192 |
| From financing activities | -178 | 11 | 1 | 13 | 1 | 12 | 1 | 4 |
| Cash flow for the period | -130 | 164 | -60 | 159 | 405 | 59 | -95 | 116 |
| | | | | | | | | |
| **Key ratios** | | | | | | | | |
| Equity/asset ratio, % | 71.5 | 82.0 | 76.4 | 75.7 | 87.4 | 91.1 | 80.5 | 84.0 |
| Return on equity, % | -0.5 | 10.2 | -0.4 | -4.3 | 4.9 | 72.2 | -3.5 | -2.1 |
| | | | | | | | | |
| **Data per share** | | | | | | | | |
| Earnings per share before dilution, SEK | -0.13 | 2.40 | -0.10 | -0.98 | 1.09 | 11.55 | -0.36 | -0.22 |
| Earnings per share after dilution, SEK | -0.13 | 2.39 | -0.10 | -0.98 | 1.09 | 11.53 | -0.36 | -0.22 |
| Equity per share, SEK | 22.72 | 24.78 | 22.19 | 22.22 | 23.00 | 21.85 | 10.13 | 10.39 |
| Cash flow operating activities per share, SEK | 1.55 | -1.87 | 3.53 | -0.46 | 12.96 | 0.13 | -0.31 | -0.91 |
| Share price at the end of the period, SEK | 329.20 | 320.00 | 310.80 | 298.00 | 178.70 | 184.50 | 199.50 | 158.50 |
| Number of shares outstanding, thousands | 88,724 | 88,719 | 88,641 | 88,637 | 88,531 | 88,528 | 88,389 | 88,375 |
| Average number of shares outstanding, thousands | 88,722 | 88,680 | 88,639 | 88,584 | 88,530 | 88,459 | 88,382 | 88,355 |

PARENT COMPANY

# Financial statements

## PARENT COMPANY INCOME STATEMENT

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| **kSEK** | **2026** | **2025** | **2026** | **2025** | **2025** |
| Net revenues (note 4) | 247,525 | 392,119 | 685,110 | 1,681,731 | 1,999,111 |
| Cost of sales | -21,694 | -20,489 | -41,238 | -31,933 | -59,215 |
| **Gross margin** | **225,831** | **371,631** | **643,872** | **1,649,798** | **1,939,897** |
| | | | | | |
| Research and development cost | -169,932 | -111,915 | -321,200 | -196,548 | -376,919 |
| Marketing and sales cost (note 5) | -23,595 | -20,092 | -43,960 | -39,425 | -81,373 |
| General and administration cost | -35,379 | -29,791 | -68,419 | -57,281 | -116,910 |
| Other operating income (note 5) | 6,393 | 4,226 | 16,269 | 5,069 | 16,137 |
| Other operating expenses | -11,742 | -35,786 | -25,163 | -108,952 | -125,536 |
| **Total operating expenses** | **-234,254** | **-193,359** | **-442,472** | **-397,137** | **-684,599** |
| **Operating profit/loss** | **-8,423** | **178,272** | **201,400** | **1,252,661** | **1,255,297** |
| | | | | | |
| Interest income and similar items | 13,808 | 8,471 | 27,645 | 13,412 | 34,664 |
| Interest expenses and similar items | -12 | -15,533 | -64 | -29,206 | -35,700 |
| **Financial items net** | **13,796** | **-7,062** | **27,581** | **-15,793** | **-1,035** |
| **Profit/loss after financial items** | **5,373** | **171,210** | **228,981** | **1,236,868** | **1,254,262** |
| | | | | | |
| Change in tax allocation reserves | - | - | - | - | -286,505 |
| **Profit/loss before tax** | **5,373** | **171,210** | **228,981** | **1,236,868** | **967,757** |
| | | | | | |
| Tax | -17,342 | -74,869 | -28,919 | -119,305 | -173,873 |
| **Profit/loss for the period** | **-11,969** | **96,341** | **200,062** | **1,117,563** | **793,884** |
| | | | | | |
| **Profit/loss for the period** | **-11,969** | **96,341** | **200,062** | **1,117,563** | **793,884** |
| Other comprehensive income | - | - | - | - | - |
| **Comprehensive income for the period** | **-11,969** | **96,341** | **200,062** | **1,117,563** | **793,883** |

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

## PARENT COMPANY BALANCE SHEET

| kSEK | 30 Jun 2026 | 30 Jun 2025 | 31 dec 2025 |
|---|---|---|---|
| **Assets** | | | |
| Tangible fixed assets | 42,851 | 38,725 | 36,831 |
| Deferred tax assets | 1,305 | 972 | 1,141 |
| Other financial assets | 3,612 | 3,552 | 3,577 |
| Cash and cash equivalents | 1,073,258 | 942,904 | 1,035,580 |
| Short term investments | 908,652 | 968,007 | 1,150,000 |
| Other current assets | 691,585 | 322,359 | 300,138 |
| **Total assets** | **2,721,262** | **2,276,520** | **2,527,268** |
| | | | |
| **Equity and liabilities** | | | |
| Equity | 1,782,820 | 2,032,645 | 1,735,263 |
| Tax allocation reserve | 286,505 | - | 286,505 |
| Other current liabilities | 115,514 | 151,764 | 173,847 |
| Accrued expenses and deferred income | 536,422 | 92,111 | 331,652 |
| **Equity and liabilities** | **2,721,261** | **2,276,520** | **2,527,268** |

# Notes

## NOTE 1 GENERAL INFORMATION

This interim report for the period April – June 2026 covers the Swedish Parent Company BioArctic AB (publ), Swedish Corporate Identity Number 556601-2679, as well as 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 public limited liability company registered in Sweden, with its registered office in Stockholm. The address of the head office is Warfvinges väg 35, SE-112 51 Stockholm.

## NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for BioArctic AB (publ) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. For larger financial inflows, the company uses currency futures. Since hedge accounting is not applied, all changes in value are reported on an ongoing basis. Fair value is recognized as financial asset or liability in the balance sheet.

This interim report for the period April – June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are provided both in the notes and elsewhere in the interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2025. New and amended IFRS standards and interpretations applied from 2026 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. Other potential effects of IFRS 18 will be analyzed during 2026. 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) regarding 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

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| **kSEK** | **2026** | **2025** | **2026** | **2025** | **2025** |
| **Geographic breakdown of net revnues** | | | | | |
| Europe | 70,147 | 4,026 | 130,329 | 7,639 | 80,154 |
| North America | 93,071 | 61,803 | 173,901 | 1,187,278 | 1,324,908 |
| Asia | 82,843 | 326,238 | 377,780 | 486,717 | 593,780 |
| Others | 1,464 | 53 | 3,100 | 97 | 270 |
| **Total net revenues** | **247,525** | **392,119** | **685,110** | **1,681,731** | **1,999,111** |
| | | | | | |
| **Net revenues per revenue type** | | | | | |
| Royalty | 179,387 | 162,460 | 340,215 | 258,418 | 502,594 |
| Co-promotion | 7,715 | 3,863 | 14,511 | 7,301 | 18,236 |
| Milestone payments | - | 223,100 | 218,860 | 1,410,306 | 1,410,306 |
| Research collaborations | 60,422 | 2,697 | 111,524 | 5,706 | 67,975 |
| **Total net revenues** | **247,525** | **392,119** | **685,110** | **1,681,731** | **1,999,111** |

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

- Sales of Leqembi generate royalties for BioArctic, and a total royalty income of SEK 179.4 M (162.5) was recognized as royalty revenue during the second quarter, while SEK 340.2 M (258.4) was recognized during the first half of the year. The compensation received from Eisai comprises two components: royalty income to BioArctic of 9% on global sales excluding the Nordic region, as well as compensation of 1% of sales in the US and 1.5% of sales in the rest of the world, which BioArctic passes on to LifeArc for the royalty obligations BioArctic has towards LifeArc.
- BioArctic has a co-promotion agreement with Eisai regarding the commercialization of lecanemab in the Nordic region, under which the companies jointly allocate resources with the aim of selling Leqembi in the Nordic countries. The net result from the collaboration is shared equally between the parties. Revenue from this agreement amounted to SEK 7.7 M (3.9) in the second quarter, primarily relating to reimbursement for costs incurred during the period. For the first half of the year, revenue amounted to SEK 14.5 M (7.3). The reimbursed costs relate to preparations for the launch.
- During the first quarter of 2026, milestone payments of SEK 218.8 M (112.4) from Eisai were recognized as revenue.
- During the second quarter, SEK 60.4 M (2.7) was recognized as revenue from ongoing collaboration agreements, primarily relating to Novartis. For the first half of the year, revenue recognized from these agreements amounted to SEK 111.5 M (5.7). Revenue recognition of the USD 30 M upfront payment from Novartis is recognized over time as performance obligations are fulfilled in accordance with the collaboration agreement.

## NOTE 5 INTRA-GROUP PURCHASES AND SALES

The parent company had no revenue from Group companies during either the second quarter or the six-month period. The Parent Company's expenses related to services provided by Group companies amounted to SEK 9.3 M (6.5) for the second quarter and SEK 16.1 M (13.7) for the first six months of the year.

## NOTE 6 RELATED PARTY TRANSACTIONS

During the second quarter, remuneration to the Group's senior executives was paid in accordance with the applicable guidelines. This included the allocation of share rights under the share rights programme approved at the 2026 Annual General Meeting. During the second quarter, the Company incurred expenses of SEK 0.02 M (0.01) related to Genovis AB, where Lotta Ljungqvist (Board member of BioArctic) serves as a Board member. For the first half of the year, such expenses amounted to SEK 0.05 M (0.01).

## NOTE 7 ADJUSTMENT FOR NON-CASH ITEMS

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** | **2025** |
| Depreciation, amortization and impairment losses reversed | 3,295 | 3,173 | 6,338 | 6,305 | 12,829 |
| Changes in provisions and pension obligations, etc. | 6,102 | 5,179 | 13,760 | 10,694 | 24,044 |
| Changes in accrued income | 229,848 | - | 178,746 | - | - |
| Financial costs/gain, reversed | -2,268 | -73,696 | -8,880 | -2,618 | 434 |
| **Adjustment for non-cash items** | **236,978** | **-65,344** | **189,965** | **14,381** | **37,307** |

# Definition of key ratios

In this financial report BioArctic reports key financial ratios, some of which are not defined by IFRS. The Company assesses that these key ratios are important additional information, since they enable investors, securities analysts, the 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. Nor should they be compared to other key ratios with similar names applied by other companies, as key ratios may not 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 | Income other 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

**Alpha-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 forms 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 indicator of a disease state.

**BLA**
Biologic License Application

**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.

## H

**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.

## 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.

**Multiple System Atrophy (MSA)**
A rare, progressive neurological disease caused by the loss of brain cells that occurs when the protein alpha-synuclein accumulates in the brain.

## 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 compounds 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

**sBLA**
Supplemental Biologic License Application.

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

**Subcutaneous treatment**
When 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**
A stepwise increase in medication dose to achieve a certain beneficial effect over time, 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.