

JULY–SEPTEMBER 2026

BIOARCTIC

Interim Report

Subcutaneous Leqembi® approved in all three major markets

Events during the third quarter 2026

- In July, the US Food and Drug Administration (FDA) approved the Leqembi Iqlik® subcutaneous autoinjector for weekly initiation treatment of patients with early Alzheimer's disease, followed by launch in August
- Data from the LEADER study, presented at AAIC (Alzheimer's Association International Conference) in London in July, showed that more than 82% of patients treated with Leqembi remained stable or improved after an average of 17 months' treatment
- BioArctic entered a research collaboration in oncology with Swedish biotech company Mesenkia Therapeutics to explore a novel antibody-based treatment for glioblastoma in combination with BioArctic's BrainTransporter™ technology.
- In September, the subcutaneous formulation of Leqembi was approved in China and Japan for initiation treatment in patients with early Alzheimer's disease
- The first patient in Sweden was treated with Leqembi[1]

Events after the third quarter

- In November, Novartis informed BioArctic that it was ending the collaboration with BioArctic following its decision to discontinue the underlying program. The decision was not related to BioArctic's BrainTransporter technology
- New data presented at CTAD (Clinical Trials on Alzheimer's Disease) in November showed that:
  - 81% of Leqembi-treated patients in the LEADER study remained stable or improved after an average of 18 months of treatment
  - Continuous treatment with Leqembi over five years resulted in increasing clinical benefit for patients in the Clarity AD study
- The Leqembi Pen® subcutaneous autoinjector received reimbursement and was launched in Japan in November
- The exidavnemab Phase 2a study was successfully concluded and a decision was taken to progress into two Phase 2b studies

Financial summary July – September 2026

- Net revenues amounted to SEK 327.6 M (133.3), of which SEK 203.8 M (117.2) related to royalty income for Leqembi
- Operating profit amounted to SEK 134.5 M (-28.8)
- Profit for the period amounted to SEK 118.4 M (-86.9)
- Earnings per share before dilution amounted to SEK 1.33 (-0.98)
- Earnings per share after dilution amounted to SEK 1.33 (-0.98)
- Cash flow from operating activities amounted to SEK 243.2 M (-41.2)
- Cash and cash equivalents, including short-term investments, amounted to SEK 2,226.6 M (1,882.0) at the end of the period

KEY FINANCIAL PERFORMANCE INDICATORS[2]

	Q3		Jan-Sep		Jan-Dec
SEK M	**2026**	**2025**	**2026**	**2025**	**2025**
Net revenues	327.6	133.3	1,012.7	1,815.1	1,999.1
Of which royalty revenue	203.8	117.2	544.0	375.6	502.6
Total operating expenses	-168.5	-149.9	-608.0	-545.4	-681.1
Share of R&D of total operating expenses	76%	64%	74%	54%	55%
Operating profit/loss	134.5	-28.8	338.9	1,225.6	1,258.8
Profit/loss for the period	118.4	-86.9	319.6	1,031.2	1,022.3
Earnings per share before dilution, SEK	1.33	-0.98	3.60	11.65	11.55
Earnings per share after dilution, SEK	1.33	-0.98	3.59	11.63	11.52
Cash flow from operating activities	243.2	-41.2	215.1	1,117.7	1,431.1
Cash, cash equivalents and short term investments	2,226.6	1,882.0	2,226.6	1,882.0	2,190.4
Share price at the end of the period, SEK	310.40	298.00	310.40	298.00	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] First patient in Sweden treated outside a clinical trial since the treatment was approved in the EU.

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

CEO comment

The third quarter was marked by several important milestones. Leqembi's strong progress continued, with approvals for subcutaneous dosing in the US, China and Japan and the launch of Leqembi Iqlik for initiation treatment in the US. At the same time, we broadened the use of the BrainTransporter with a partnership in oncology.

Leqembi is reaching more patients

The positive momentum for Leqembi continued during the quarter, both in terms of sales and new regulatory approvals.

Quarterly sales continued to grow, reaching JPY 32.2 billion and generating royalty revenue for BioArctic of SEK 203.8 million, an increase of approximately 74 percent compared with the corresponding quarter last year. The growing royalty revenue further strengthens our ability to continue investing in our own research and project portfolio.

In July, the US FDA approved Leqembi Iqlik for subcutaneous administration using an autoinjector from the start of treatment, and the formulation was launched in August. Initial data show a strong uptake, and we are looking forward to following the sales development in the coming quarters. In September, subcutaneous treatment was also approved in China and Japan, followed by reimbursement and the launch of Leqembi Pen in Japan in November.

These are important milestones. For patients and their families, the option of administering Leqembi subcutaneously at home throughout treatment offers greater flexibility and could help reduce the burden on healthcare systems.

New data presented at the AAIC-congress strengthen the evidence for Leqembi's long-term efficacy and safety and show that the subcutaneous formulation has comparable efficacy and safety to intravenous treatment. At the CTAD-congress in November, the LEADER study also showed that 81 percent of patients treated in clinical practice remained stable or improved after an average of 18 months' treatment.

For me, these developments highlight the importance of continuing to create the conditions that will enable more patients to be identified, gain access to treatment and benefit from the progress now being made in this field, with both subcutaneous treatment and blood-based diagnostics playing an important role.

An important milestone for Leqembi in Sweden

One development particularly close to my heart was that the first patient in Sweden, outside a clinical study, was treated with Leqembi in September. For BioArctic, a company with its roots here and where the research behind lecanemab first began, this represents a significant milestone. Access in Sweden remains limited to self-paying patients following the regions' decision not to reimburse Leqembi at this time. We continue our efforts to enable broader access to Leqembi in Sweden and across the Nordic region.

BrainTransporter takes a step into oncology

Alongside Leqembi's progress, we continue to advance our own research portfolio. In August, we entered a research collaboration with Swedish biotech company Mesenkia Therapeutics to explore a new treatment for glioblastoma, an aggressive and difficult-to-treat form of brain cancer. The collaboration combines our BrainTransporter with an antibody developed within Mesenkia's KITAIbodies® platform.

This collaboration is particularly exciting because it marks our first step into oncology. A key challenge in treating glioblastoma is delivering drugs to the tumor across the blood-brain barrier. This is precisely the challenge that our BrainTransporter is designed to address.

Partnerships are an important part of how we develop and explore the potential of our technology and research portfolio, but sometimes our partners make decisions that affect individual programs. After the end of the quarter, Novartis informed us that it was terminating the collaboration we entered in August 2025. Although the decision was not related to the BrainTransporter or our collaboration, it is of course disappointing that the project will not continue. At the same time, I am proud of the tremendous work our team has delivered.

Next steps for exidavnemab

Our development of exidavnemab continues. The Phase 2a EXIST study has now been completed, and the results confirm a favorable safety and tolerability profile in patients with Parkinson's disease and multiple system atrophy (MSA). These results provide important support for the continued development of exidavnemab, and we are now planning two Phase 2b studies, with initiation scheduled for spring 2027.



> What we achieve today strengthens our ability to continue growing and, most importantly, to help more patients gain access to treatments that make a real difference

We continue to build BioArctic

As I reflect on the quarter, I see a BioArctic that continues to make progress on several fronts. Leqembi is reaching more markets, and new methods of administration are making treatment easier and more flexible. Our royalty revenues are growing, we are investing in our increasingly broad research portfolio, and we are exploring new applications for the BrainTransporter. It is this combination that makes our position so exciting.

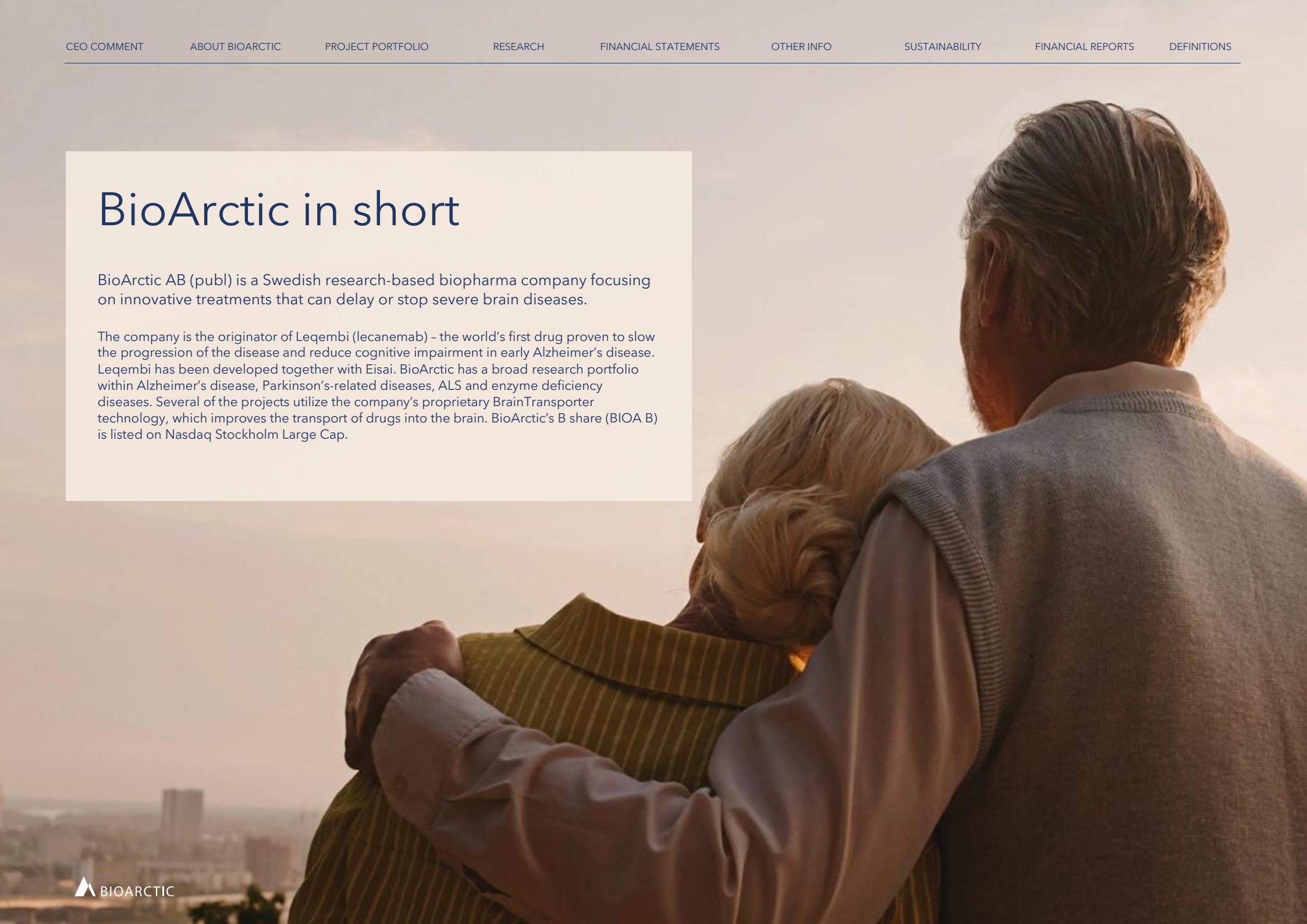
Finally, I would like to thank our employees and partners for the hard work behind the progress made this quarter. What we achieve today strengthens our ability to continue growing and, most importantly, to help more patients gain access to treatments that make a real difference.

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-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.

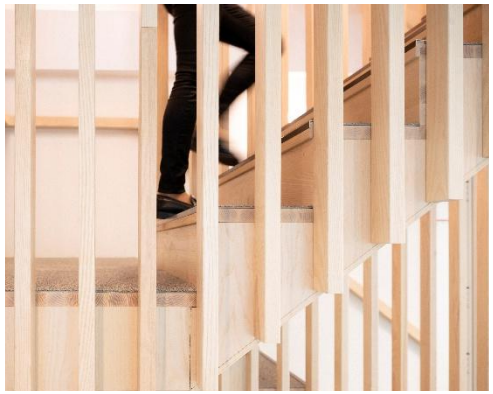
Through world-leading research and collaborations, we create, develop and deliver innovative treatments for patients with severe brain diseases.

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 diseases such as Alzheimer's disease, Parkinson's-related diseases and ALS. At the same time, through our BrainTransporter technology, we are developing the ability to efficiently deliver both our own and our partners' drug candidates into the brain
- 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

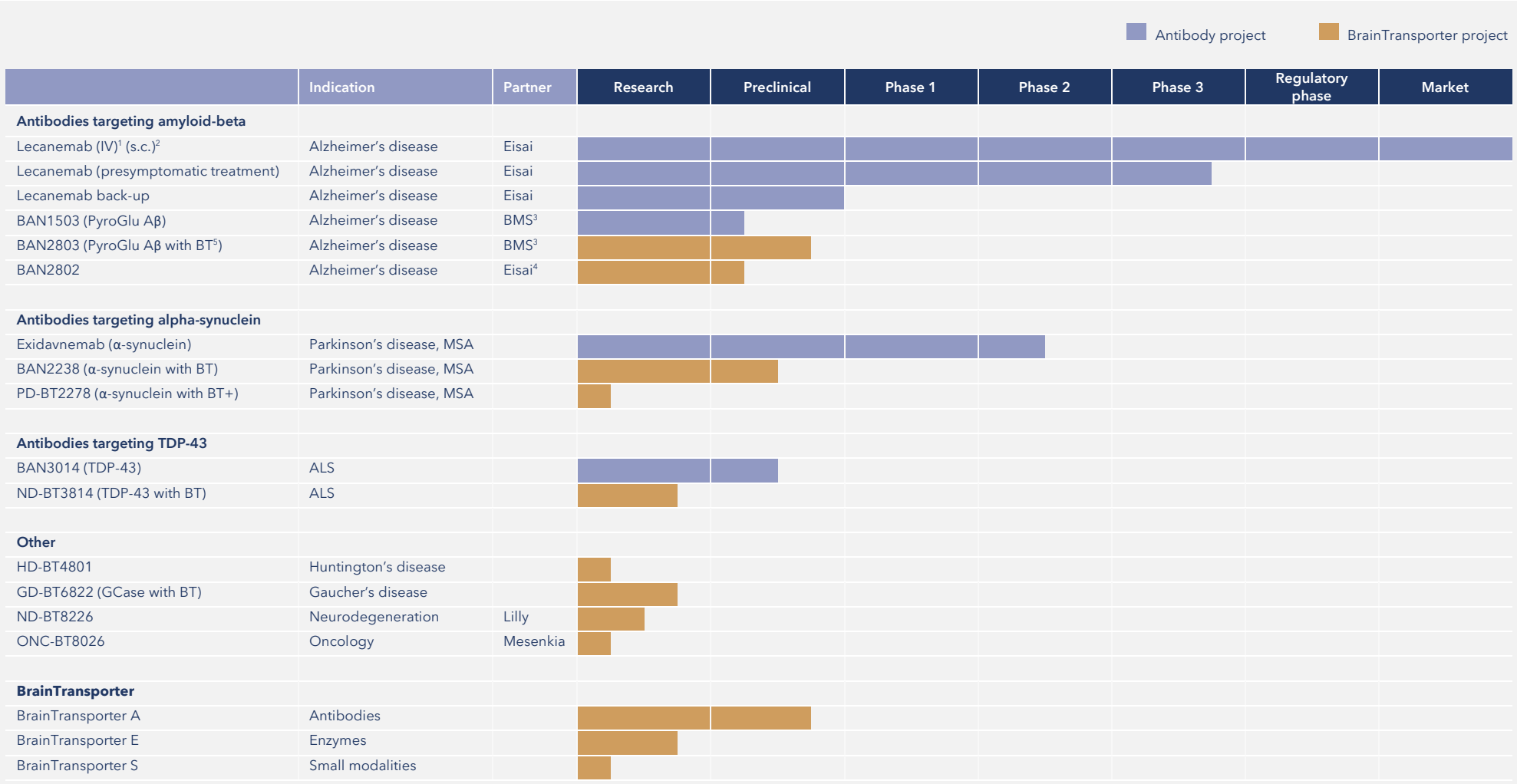
Partnership as strategy

- BioArctic prioritizes long-term partnerships that add to our core competencies, finance 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 internally developed projects and projects conducted in collaboration with external partners, with potential for both in-house development and future partnerships and outlicensing.



	Indication	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory phase	Market
Antibodies targeting amyloid-beta									
Lecanemab (IV)[1] (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-BT8226	Neurodegeneration	Lilly							
ONC-BT8026	Oncology	Mesenkia							
BrainTransporter									
BrainTransporter A	Antibodies								
BrainTransporter E	Enzymes								
BrainTransporter S	Small modalities								

1) Intravenous treatment, 2) Subcutaneous treatment, 3) Bristol Myers Squibb, 4) Research evaluation agreement 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 collaboration 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 BioArctic's BrainTransporter technology.

Lecanemab (Leqembi), collaboration with Eisai

Lecanemab, marketed under the brand name Leqembi, is the result of a long-standing strategic research collaboration between BioArctic and Eisai. The drug is a humanized monoclonal antibody for the treatment of Alzheimer's disease and is based on research conducted by BioArctic, Uppsala University and Karolinska Institutet, Sweden.

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

In the Phase 3 Clarity AD study, lecanemab demonstrated a statistically significant 27% reduction in clinical decline compared with placebo. Serious ARIA-related symptoms, such as microhemorrhages or swelling in the brain, occurred in fewer than 1% of patients. An ongoing open-label extension study demonstrates continued clinical benefit and a sustained safety profile after five years of treatment.

The Phase 3 AHEAD 3-45 study is evaluating lecanemab in preclinical Alzheimer's disease. The study has completed enrolment, and results are expected in late 2028.

The Tau NexGen study is evaluating lecanemab as a background treatment in combination with a tau-targeting therapy for dominantly inherited Alzheimer's disease. The study is being conducted by the 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 nine countries, including the UK, China, the US, and Japan. Applications have been submitted in an additional 11 countries and regions, including the EU.

Leqembi Iqlik is approved in the US for subcutaneous administration using an autoinjector for both initiation and maintenance treatment of early Alzheimer's disease. Subcutaneous initiation treatment with Leqembi was also approved in China and Japan in September 2026, with applications under review in four additional countries.

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)

BAN1503 and BAN2803 have been licensed to Bristol Myers Squibb for global development and commercialization. The projects target PyroGlu Aβ, and BAN2803 utilizes BioArctic's BrainTransporter technology. Further information is available on page 12 under "Partnerships, collaborations and major agreements."

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 candidates Exidavnemab and BAN2238 (owned by BioArctic)

BioArctic is developing 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 can halt or slow 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.

Results from two Phase 1 studies of exidavnemab showed that the drug candidate was generally well tolerated, with a half-life of approximately 30 days.

Results from the Phase 2a EXIST study of exidavnemab in patients with Parkinson's disease and MSA demonstrated a favorable safety and tolerability profile, supporting continued development in Phase 2b. Planning is ongoing for two Phase 2b studies, one in patients with MSA and one in patients with dementia associated with synucleinopathy (Parkinson's disease dementia and dementia with Lewy bodies). The studies are expected to start during the first half of 2027.

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

BioArctic's project portfolio in Parkinson's-related diseases also includes BAN2238, a project which combines a selective antibody directed against toxic alpha-synuclein aggregates 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 projects

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.

Project ND-BT8226

ND-BT8226 is a research project in neurodegeneration in collaboration with Eli Lilly and Company, combining BioArctic's BrainTransporter technology with a drug candidate from Lilly.

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

Lecanemab may potentially also be used for other indications, in which case the rights would be retained by BioArctic. The antibody is in the preclinical phase as a potential treatment for, for example, Lewy body dementia. BioArctic has presented findings supporting the potential development of lecanemab as a disease-modifying treatment for this indication.

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 the 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.

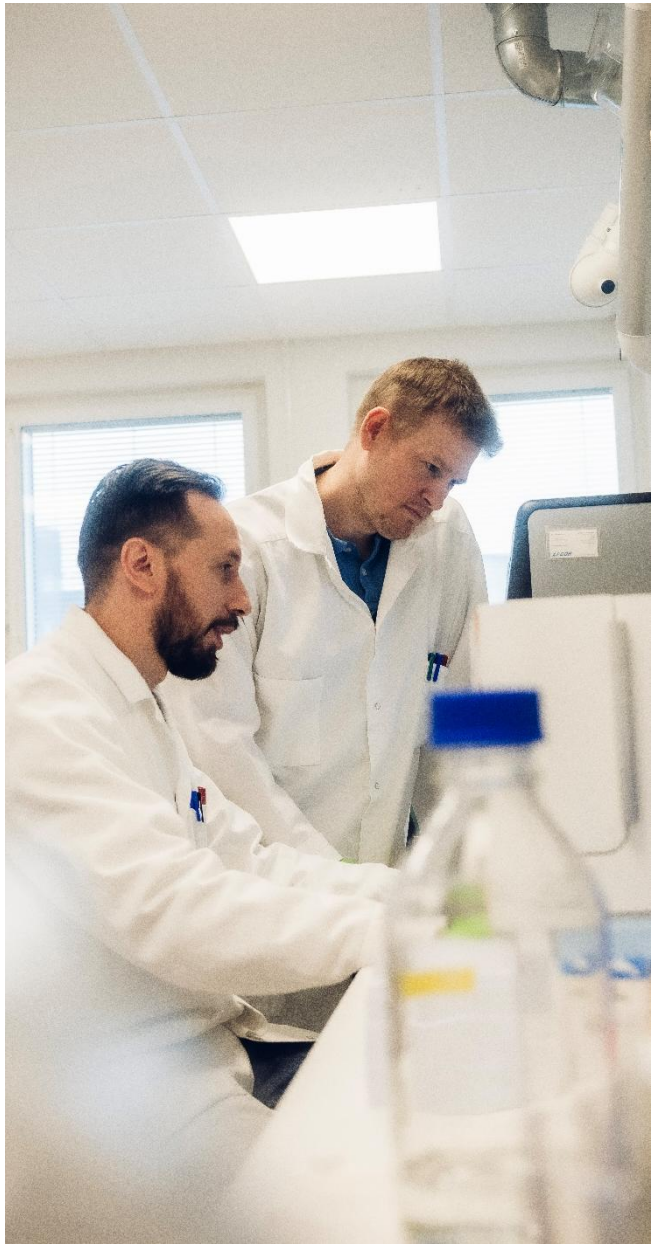
BioArctic has also started research into Huntington's disease, which is an inherited neurological disease that affects nerve cells in the brain and causes a combination of motor, cognitive and psychiatric symptoms. The project, HD-BT4801, is a multimodality project combined with the BrainTransporter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

Project ONC-BT8026 (oncology)

BioArctic has also entered 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 KITAlbodies® platform. The project, ONC-BT8026, will explore a novel potential treatment of 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.

BrainTransporter is used in BioArctic's internal research portfolio and in collaborations with Eisai, Bristol Myers Squibb, Lilly and Mesenkia Therapeutics. For a complete overview, see the project portfolio on page 6. Further information on the structure of the agreements is available on page 12 under "Partnerships, collaborations and major agreements."

Financial development

Revenues and results

Revenues consist of royalties, milestone payments, 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 third quarter amounted to SEK 327.6 M (133.3), including SEK 203.8 M (117.2) in royalty income from sales of Leqembi, mainly in the US, Japan, and China. Royalty revenues increased by 74 percent during the quarter compared with the previous year.

Net revenues also included SEK 116.6 M (11.3) in income from research collaborations, of which SEK 78.6 M (8.5) related to the collaboration with Novartis and SEK 37.9 M (0.0) related to the collaboration with Lilly. Co-promotion income related to the commercialization of Leqembi in the Nordic region with Eisai amounted to SEK 6.9 M (4.9).

Net revenue for the period January-September amounted to SEK 1,012.7 M (1,815.1) of which royalty income from sales of Leqembi SEK 544.0 M (375.6). During the first quarter, a sales-related milestone was recognized from Eisai of SEK 218.8 M (112.4), and in April 2025, an upfront payment of SEK 1,074.8 M related to the license agreement with BMS was received.

Net revenues for the nine-month period also included SEK 228.1 M (17.0) in income from research collaborations. Of this revenue, SEK 180.8 M (8.5) was related to collaboration with Novartis, SEK 37.9 M (0,0) was related to collaboration with Lilly and SEK 9.4 M (0.0) was related to collaboration with BMS.

Cost of goods sold, consisting of royalty expenses related to BioArctic's obligations to LifeArc regarding Leqembi, amounted to SEK 24.6 M (12.2) during the third quarter and SEK 65.8 M (44.2) for the nine-month period.

Operating expenses amounted to SEK 168.5 M (149.9) in the third quarter and SEK 608.0 M (545.4) for the nine-month period.

Research and development expenses amounted to SEK 127.5 M (95.5) during the third quarter and SEK 448.7 M (292.1) for the nine-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 amounted to SEK 16.7 M (18.7) during the quarter. For the nine-month period, these expenses amounted to SEK 59.5 M (57.1).

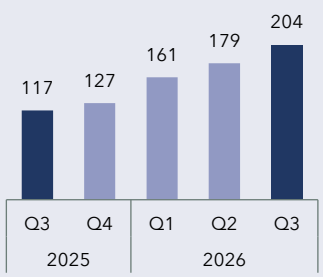
Administrative expenses amounted to SEK 26.3 M (31.7) during the quarter and SEK 94.3 M (88.3) for the nine-month period.

Other operating income consisted of foreign exchange gains related to operating activities and amounted to SEK 3.2 M (2.5) during the third quarter and SEK 20.8 M (7.6) for the nine-month period. Other operating expenses amounted to SEK 1.2 M (6.5) during the quarter and SEK 26.3 M (115.5) for the nine-month period. In the previous year, these expenses mainly consisted of foreign exchange losses of an operating nature attributable to the initial income from BMS.

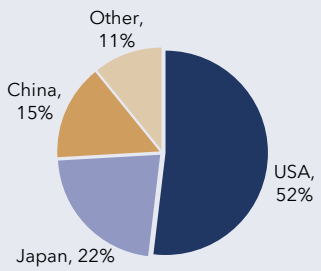
Operating profit before net financial items amounted to SEK 134.5 M (-28.8) for the third quarter and SEK 338.9 M (1,225.6) for the nine-month period. The positive result for the nine-month period was driven by increasing royalty revenue from Leqembi and the milestone payment from Eisai. The result in the previous year was mainly attributable to the upfront payment from BMS.

Net financial income amounted to SEK 11.4 M (7.8) during the third quarter and SEK 37.6 M (-9.1) for the nine-month period. 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 also had a negative impact on cash holdings denominated in foreign currencies.

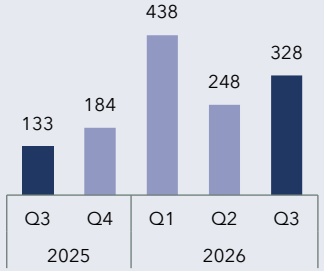
ROYALTIES (SEK M)



ROYALTIES BY COUNTRY (SEK M)



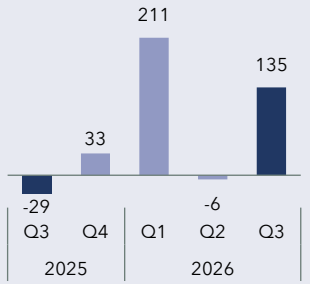
NET REVENUES (SEK M)



OPERATIONAL COSTS (SEK M)



OPERATING PROFIT/LOSS (SEK M)



Tax expenses amounted to SEK 27.5 M (65.9) for the third quarter and SEK 56.8 M (185.3) for the nine-month period. Tax expense for the year has been reduced by tax recovered for previous years.

Profit for the period was SEK 118.4 M (-86.9) for the third quarter and SEK 319.6 M (1,031.2) for the nine-month period.

Earnings per share before and after dilution amounted to SEK 1.33 (-0.98) for the third quarter. For the nine-month period, earnings per share amounted to SEK 3.60 (11.65) before dilution and SEK 3.59 (11.63) after dilution.

Cash flow and investments

Cash flow from operating activities for the third quarter amounted to SEK 243.2 M (-41.2) and SEK 215.1 M (1,117.7) for the nine-month period.

Cash flow from investing activities amounted to SEK -954.7 M (186.6) during the third quarter and SEK -725.4 M (-521.1) for the nine-month period. The decrease compared with the corresponding period of the previous year is explained by increased investments in short-term investments.

Cash flow from financing activities for the third quarter amounted to SEK 3.1 M (13.2) and SEK -164.4 M (26.3) for the nine-month period. During the second quarter SEK 177.4 M (0,0) was paid as dividend to the shareholders.

Cash flow for the quarter amounted to SEK -708.4 M (158.6) and SEK -674.8 M (623.0) for the nine-month period.

Liquidity and financial position

Equity amounted to SEK 2,143.1 M as of September 30, 2026, compared with SEK 1,967.1 M as of December 31, 2025, corresponding to equity per outstanding share of SEK 24.15 (22.19). The equity ratio amounted to 75.8 percent as of September 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 366.2 M (1,104.6). The Group also held short-term investments amounting to SEK 1,860.4 M (777.4).

Total cash and cash equivalents and short-term investments amounted to SEK 2,226.6 M as of September 30, 2026, compared with SEK 2,190.4 M as of December 31, 2025. No loans were outstanding as of September 30, 2026, nor have any loans been raised since that date. The Group has no other credit facilities or loan commitments.

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. The Parent Company's revenues and results therefore largely follow the development of the Group. The Parent Company's income statement and balance sheet are presented on pages 24–25.

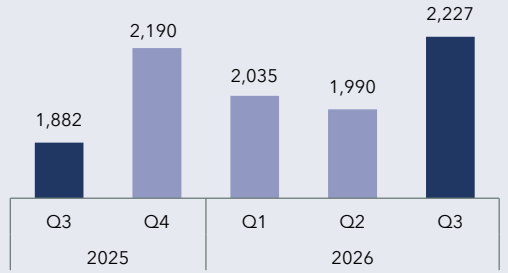
Events during the third quarter 2026

- In July, the US Food and Drug Administration (FDA) approved the Leqembi Iqlik subcutaneous autoinjector for weekly initiation treatment of patients with early Alzheimer's disease, followed by launch in August
- Data from the LEADER study, presented at AAIC (Alzheimer's Association International Conference) in London in July, showed that more than 82% of patients treated with Leqembi remained stable or improved after an average of 17 months' treatment
- BioArctic entered a research collaboration in oncology with Swedish biotech company Mesenkia Therapeutics to explore a novel antibody-based treatment for glioblastoma in combination with BioArctic's BrainTransporter technology
- In September, the subcutaneous formulation of Leqembi was approved in China and Japan for initiation treatment in patients with early Alzheimer's disease
- The first patient in Sweden was treated with Leqembi

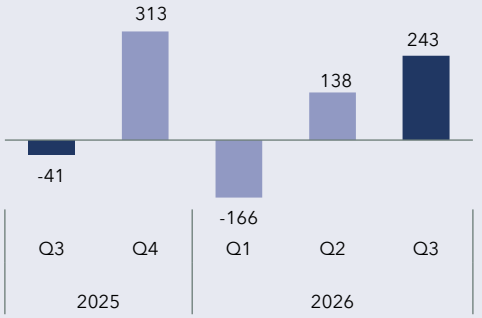
FINANCIAL POSITION (SEK M)

	30 Sep 2026	31 dec 2025
Non-current lease liabilities	69.4	28.3
Current lease liabilities	17.8	15.7
Cash, cash equivalents and short term investments	2,226.6	2,190.4
Net cash position	**2,139.3**	**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)

2,227

Other information

Events after the third quarter

- In November, Novartis informed BioArctic that it was ending the collaboration with BioArctic following its decision to discontinue the underlying program. The decision was not related to BioArctic's BrainTransporter technology
- New data presented at CTAD (Clinical Trials on Alzheimer's Disease) in November showed that:
  - 81% of Leqembi-treated patients in the LEADER study remained stable or improved after an average of 18 months of treatment
  - Continuous treatment with Leqembi over five years resulted in increasing clinical benefit for patients in the Clarity AD study
- The Leqembi Pen subcutaneous autoinjector received reimbursement and was launched in Japan in November
- The exidavnemab Phase 2a study was successfully concluded and a decision was taken to progress into two Phase 2b studies

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 278 granted patents and 157 pending patent applications.

Partnerships, collaborations and major agreements

Collaborations and license agreements are a central part of BioArctic's strategy and provide access to complementary expertise and resources in development, manufacturing and commercialization. BioArctic's material collaboration and licensing agreements are described below.



In the field of Alzheimer's disease, BioArctic has been collaborating with Eisai since 2005. The companies have entered into research and/or licensing agreements relating to lecanemab, lecanemab back-up and BAN2802. The total value of the agreements for lecanemab and lecanemab back-up may amount to EUR 222 M, in addition to royalty payments. Following the milestone payment of EUR 20 M received in May 2026, the remaining potential milestone payments amount to EUR 34 M. BioArctic and Eisai have agreed on a joint commercialization and co-promotion structure in the Nordic countries based on a 50/50 profit-sharing arrangement, meaning that no royalty revenue is generated, unlike in other markets. Under the agreement, Eisai is responsible for pricing, reimbursement and distribution, while BioArctic will be responsible for customer-facing interactions.

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.

In 2025, BioArctic entered an option, collaboration and license agreement with Novartis concerning a potential new treatment combining BioArctic's BrainTransporter technology with an undisclosed proprietary antibody developed by Novartis. BioArctic received an upfront payment of USD 30 M under the agreement. After the end of the quarter, Novartis informed BioArctic of its decision to terminate the agreement following a decision to discontinue the program. The decision is not related to BioArctic's BrainTransporter technology. BioArctic will retain the full upfront payment and recognize the remaining unrecognized portion as revenue during 2026.

The agreement with 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 received an upfront payment of USD 30 M during the third quarter, which will be recognized as revenue over the course of the initial research collaboration. In addition to the upfront payment, BioArctic may be eligible for further milestone payments of up to USD 770 M. 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 third quarter, the number of employees was 152 (122). Of these, 104 (80) were women and 48 (42) were men. A total of 68 (67) percent of employees work within R&D, of whom 77 (79) percent hold a PhD. Employee turnover during the quarter was 0.7 (0.8) percent.

Long-term incentive programs

BioArctic has four outstanding long-term share-based incentive programs for senior executives, researchers and other employees.

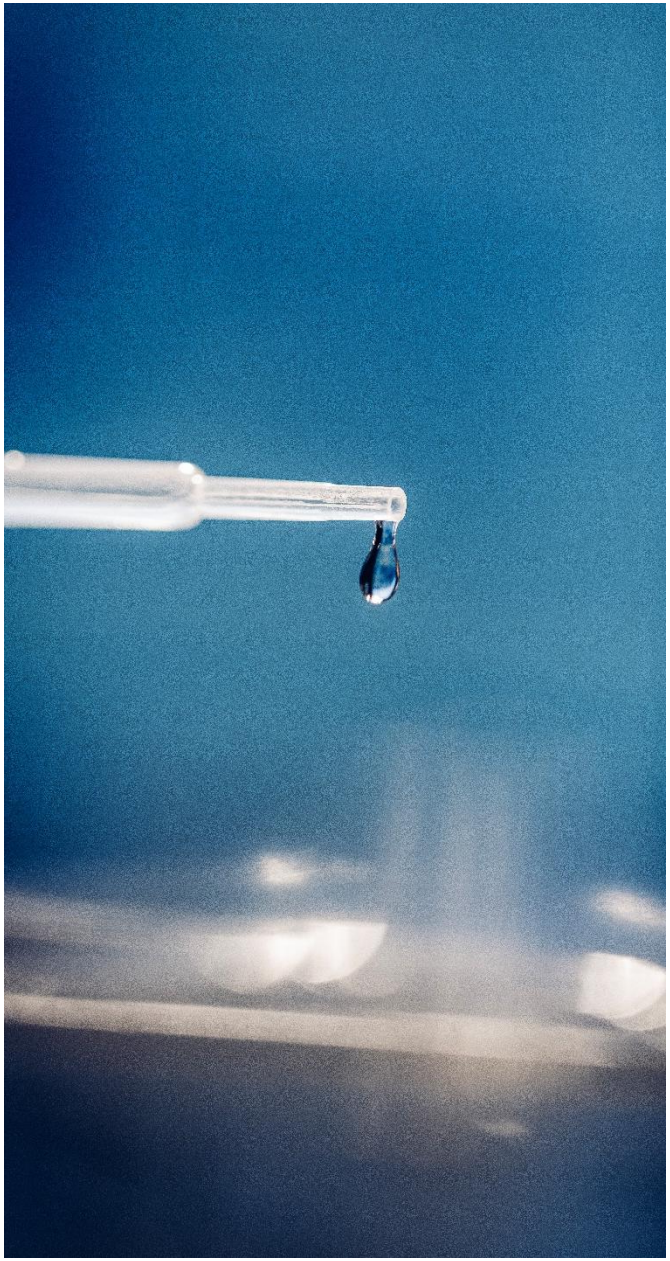
The most significant changes during the year relate to the allocation of 220,000 performance shares under the 2026/29 program, the exercise of 103,200 employee stock options to subscribe for shares in BioArctic AB, and the lapse of 115,500 performance shares under the 2023/26 program, for which the performance condition was not met.

During the third quarter, 5,000 performance shares under the 2026/29 program were allocated, 20,200 employee stock options were exercised for share subscription, 10,500 performance shares under the 2023/26 program lapsed, and 6,250 performance shares were cancelled.

In total, the maximum dilution effect of the four incentive programs amounted to 1.01 percent of the share capital and 0.41 percent of the voting rights in the Company as of September 30, 2026. The table below summarizes the programs' duration, the number of outstanding rights or options, and the maximum potential dilution as of September 30, 2026. The calculation includes warrants issued to cover social security contributions.

LONG-TERM INCENTIVE PROGRAMS

Program	1 January 2026	Granted	Exercised	Expired	Returned	30 Sep 2026	Maximum dilution share capital	Maximum dilution voting rights
Employee Stock Option Program 2019/2028	258,500		-103,200			155,300	0.18%	0.07%
Performance Share Program 2023/2026	115,500			-115,500		-	-	-
Performance Share Program 2024/2027	146,000				-1,250	144,750	0.21%	0.09%
Performance Share Program 2025/2028	198,500				-2,250	196,250	0.29%	0.12%
Performance Share Program 2026/2029		220,000			-2,750	217,250	0.33%	0.13%
Total	**718,500**	**220,000**	**-103,200**	**-115,500**	**-6,250**	**713,550**	**1.01%**	**0.41%**



The share and shareholdings

The share capital in BioArctic amounts to SEK 1,774,894 and consists of 88,744,685 shares, comprising 14,399,996 Class A shares and 74,344,689 Class B shares. During the quarter, the number of shares increased by 20,200 as a result of share subscriptions by participants in the employee stock option program 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 been subject to review by BioArctic's auditors.

Stockholm, Sweden, November 25, 2026

Gunilla Osswald
CEO
BioArctic AB (publ)

LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER, 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	-	4,544,577	5.1	2.1
Lannebo Kapitalförvaltning	-	2,722,331	3.1	1.3
Nordea Funds	-	2,617,281	3.0	1.2
Handelsbanken Fonder	-	1,892,867	2.1	0.9
Vanguard	-	1,784,827	2.0	0.8
Unionen	-	1,400,000	1.6	0.6
Avanza Pension	-	1,353,811	1.5	0.6
BlackRock	-	1,026,161	1.2	0.5
Tot. 10 largest shareholders	**14,399,996**	**48,822,608**	**71.3**	**88.3**
Other	-	25,522,081	28.7	11.7
Total	**14,399,996**	**74,344,689**	**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

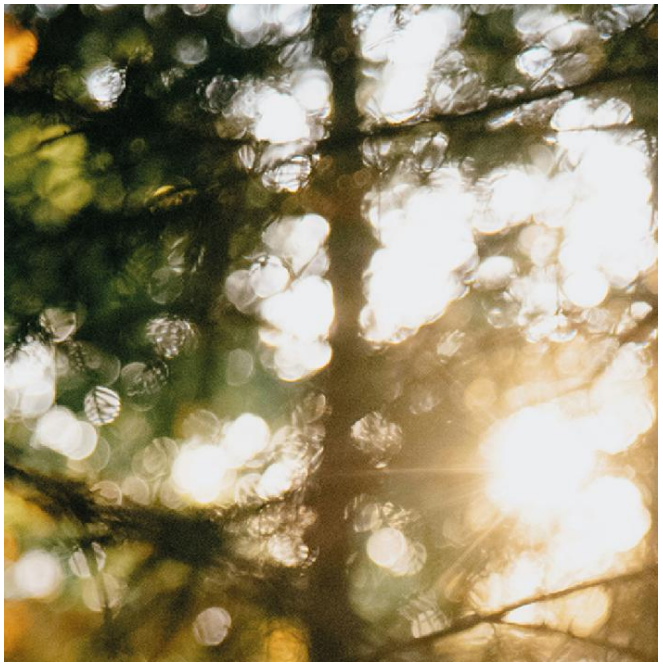
Through responsible efforts to develop and provide safe medicines for the treatment of serious diseases of the brain, BioArctic contributes to improving patients' health, strengthening society's ability to meet the needs of an ageing population, and creating long-term corporate value.

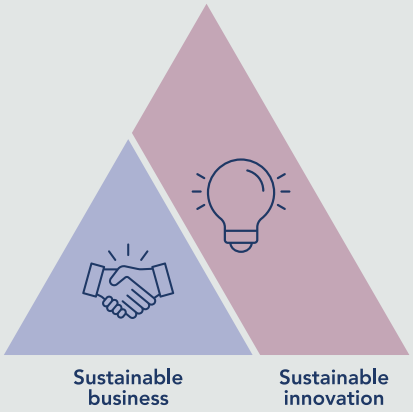
BioArctic's most important contribution to a globally sustainable future is innovative research and development of safe and effective treatments for diseases of the brain. To achieve the company's objective – to discover, develop, and provide innovative therapies for patients with serious brain diseases 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 third quarter of 2026, the following steps were taken:

GENERAL DISCLOSURES

BioArctic achieved overall improvements in its annual external sustainability assessments conducted by MSCI, S&P CSA and Sustainalytics. In its first assessment by ISS STOXX, the company received a rating of B, placing it in the highest percentile among its peers.

E1 CLIMATE CHANGE MITIGATION

G1 RESPONSIBLE BUSINESS CONDUCT

BioArctic was selected to serve as a representative in several working groups within LIF, the Swedish pharmaceutical industry association, including Research and Development, Sustainability and Preparedness, and Public Affairs.

FOCUS AREAS AND TARGETS	STATUS Q3 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

Occupational health and safety training was conducted for new managers and, following a request from the organization, was also extended to project managers.

A workplace health and safety review focusing on IT and the digital work environment was conducted and assessed as being of good quality.

The quarterly employee survey focused on self-leadership and achieved a response rate of 75%. The eNPS was 69.

S4 PATIENT SAFETY AND HEALTH

The subcutaneous administration of Leqembi using an autoinjector was approved for initiation treatment in the US, China and Japan. The option of subcutaneous administration from the start of treatment will offer patients and their families greater flexibility while potentially reducing the burden on healthcare services.

The first patient in Sweden was treated with Leqembi in the private healthcare sector.

Safety data from the clinical use of Leqembi, presented at AAIC, showed results consistent with the safety and efficacy profile observed in the Clarity AD study, which served as the basis for the drug's approval.

The Phase 2a EXIST study of exidavnemab has been completed. The results confirm a favourable safety and tolerability profile in patients with Parkinson's disease and multiple system atrophy (MSA). BioArctic is now planning two Phase 2b studies, with initiation scheduled for 2027.

BioArctic expanded its research portfolio by entering a new research collaboration with Mesenkia Therapeutics to explore a potential novel treatment for glioblastoma.

FOCUS AREAS AND TARGETS	STATUS Q3 2026
Follow-up of all accidents and incidents	100% follow-up of workplace accidents
Employee satisfaction survey, eNPS>50	eNPS 69, 3 measurements during 2026 (annual average: 70)
Total number of market approvals	53 countries (Leqembi)
Pipeline advancement	Agreement entered into with Mesenkia Therapeutics AB for an oncology research collaboration

Invitation to presentation of the third quarter report for July – September 2026

BioArctic invites investors, analysts, and media to a webcast with teleconference (in English) today, November 25, 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://events.inderes.com/bioarctic/q3-report-2026

Calendar 2026/2027

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



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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 November 25, 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.

Auditor's Report

To the Board of directors in BioArctic AB (publ), corporate identity number 556601-2679

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for BioArctic AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

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

Stockholm, 25 November 2026

Öhrlings PricewaterhouseCoopers AB

Niclas Bergenmo
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

GROUP

Financial statements

CONSOLIDATED INCOME STATEMENT

	Q3		Jan-Sep		Jan-Dec
kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net revenues (note 4)	327,600	133,345	1,012,710	1,815,076	1,999,111
Cost of sales	-24,600	-12,220	-65,839	-44,153	-59,215
Gross margin	**303,000**	**121,125**	**946,871**	**1,770,923**	**1,939,897**
Research and development cost	-127,518	-95,520	-448,718	-292,068	-376,919
Marketing and sales cost	-16,679	-18,675	-59,501	-57,075	-79,175
General and administration cost	-26,298	-31,660	-94,281	-88,313	-115,659
Other operating income	3,153	2,506	20,830	7,598	16,201
Other operating expenses	-1,152	-6,545	-26,342	-115,497	-125,538
Total operating expenses	**-168,494**	**-149,895**	**-608,011**	**-545,355**	**-681,090**
Operating profit/loss	**134,506**	**-28,770**	**338,860**	**1,225,568**	**1,258,807**
Interest income and similar items	12,381	10,495	40,035	23,916	34,681
Interest expenses and similar items	-946	-2,665	-2,456	-32,971	-37,903
Financial items net	**11,435**	**7,830**	**37,579**	**-9,054**	**-3,223**
Profit/loss before tax	**145,941**	**-20,940**	**376,439**	**1,216,514**	**1,255,585**
Tax	-27,549	-65,933	-56,825	-185,363	-233,261
Profit/loss for the period	**118,392**	**-86,872**	**319,614**	**1,031,151**	**1,022,324**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Exchange rate differences connected to foreign operations	195	-28	418	-121	-227
Comprehensive income for the period	**118,587**	**-86,901**	**320,032**	**1,031,030**	**1,022,097**
Earnings per share					
Earnings per share before dilution, SEK	1.33	-0.98	3.60	11.65	11.55
Earnings per share after dilution, SEK	1.33	-0.98	3.59	11.63	11.52

CONSOLIDATED BALANCE SHEET

kSEK	30 Sep 2026	30 Sep 2025	31 dec 2025
Assets			
Tangible fixed assets	42,235	39,386	36,864
Right-to-use assets	90,386	48,726	46,120
Deferred tax assets	1,749	1,338	1,455
Other financial assets	3,576	3,517	3,833
Cash and cash equivalents	366,160	1,104,595	1,040,430
Short term investments	1,860,409	777,361	1,150,000
Other current assets	462,256	626,168	296,526
Total assets	**2,826,771**	**2,601,092**	**2,575,228**
Equity and liabilities			
Equity	2,143,058	1,969,283	1,967,083
Deferred tax liabilities	59,020	-	59,020
Non-current lease liabilities	69,416	31,775	28,348
Current lease liabilities	17,842	14,784	15,722
Other current liabilities	116,983	201,508	170,995
Accrued expenses and deferred income	420,452	383,743	334,060
Equity and liabilities	**2,826,771**	**2,601,092**	**2,575,228**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

kSEK	30 Sep 2026	30 Sep 2025	31 dec 2025
Opening balance at 1 January	1,967,083	894,942	894,942
Profit/loss for the period	319,614	1,031,151	1,022,323
Share issue connected to exercised employee warrants	14,129	25,506	26,014
Dividend	-177,449	-	-
Share-based payments	19,262	17,805	24,031
Exchange rate differences	418	-121	-227
Closing balance	**2,143,058**	**1,969,283**	**1,967,083**

CONSOLIDATED STATEMENT OF CASH FLOW

	Q3		Jan-Sep		Jan-Dec
kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit	134,506	-28,770	338,860	1,225,568	1,258,807
Adjustment for non-cash items (note 7)	-103,447	16,000	86,518	30,381	37,307
Interest received/paid	18,443	9,913	37,579	22,088	32,328
Income tax paid	-1,379	-10,681	-140,830	-60,848	-71,596
Cash flow from operating activities before changes in working capital	**48,122**	**-13,538**	**322,127**	**1,217,189**	**1,256,847**
Changes in operating receivables	224,758	-307,420	-165,731	-394,409	-64,770
Changes in operating liabilities	-29,656	279,773	58,664	294,956	238,988
Cash flow from operating activities after changes in working capital	**243,225**	**-41,186**	**215,060**	**1,117,736**	**1,431,065**
Cash flow from investing activities	**-954,691**	**186,620**	**-725,419**	**-521,059**	**-894,650**
Cash flow from financing activities	**3,058**	**13,152**	**-164,397**	**26,278**	**26,905**
Cash flow for the period	**-708,408**	**158,586**	**-674,756**	**622,955**	**563,320**
Cash and cash equivalents at beginning of period	1,081,337	948,138	1,040,430	512,927	512,927
Exchange rate differences in cash and cash equivalents	-6,769	-2,130	485	-31,288	-35,817
Cash and cash equivalents at end of period	**366,160**	**1,104,595**	**366,159**	**1,104,594**	**1,040,430**

CONSOLIDATED QUARTERLY DATA

SEK M	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Income statement								
Net revenues	328	248	438	184	133	392	1,290	101
Cost of sales	-25	-22	-20	-15	-12	-20	-11	-12
Total operating expenses	-168	-232	-207	-136	-150	-193	-203	-143
Operating profit/loss	135	-6	211	33	-29	179	1,075	-53
Operating margin, %	41.1	neg	48.2	18.1	neg	45.7	83.4	neg
Profit/loss for the period	118	-11	212	-9	-87	97	1,021	-31
Balance sheet								
Fixed assets	138	142	83	88	93	95	95	101
Current assets	462	687	562	297	626	319	1,239	232
Short term investments	1,860	909	830	1,150	777	968	230	266
Cash and cash equivalents	366	1,081	1,205	1,040	1,105	948	559	513
Equity	2,143	2,016	2,198	1,967	1,969	2,036	1,934	895
Deferred tax liabilities	59	59	59	59	-	-	-	-
Lease liabilities	87	91	41	44	47	49	51	54
Current liabilities	537	653	381	505	585	245	138	163

	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Cash flow								
From operating activities	243	138	-166	313	-41	1,147	12	-27
From investing activities	-955	-90	319	-374	187	-743	35	-69
From financing activities	3	-178	11	1	13	1	12	1
Cash flow for the period	-708	-130	164	-60	159	405	59	-95
Key ratios								
Equity/asset ratio, %	75.8	71.5	82.0	76.4	75.7	87.4	91.1	80.5
Return on equity, %	5.7	-0.5	10.2	-0.4	-4.3	4.9	72.2	-3.5
Data per share								
Earnings per share before dilution, SEK	1.33	-0.13	2.40	-0.10	-0.98	1.09	11.55	-0.36
Earnings per share after dilution, SEK	1.33	-0.13	2.39	-0.10	-0.98	1.09	11.53	-0.36
Equity per share, SEK	24.15	22.72	24.78	22.19	22.22	23.00	21.85	10.13
Cash flow operating activities per share, SEK	2.74	1.55	-1.87	3.53	-0.46	12.96	0.13	-0.31
Share price at the end of the period, SEK	310.40	329.20	320.00	310.80	298.00	178.70	184.50	199.50
Number of shares outstanding, thousands	88,745	88,724	88,719	88,641	88,637	88,531	88,528	88,389
Average number of shares outstanding, thousands	88,735	88,722	88,680	88,639	88,584	88,530	88,459	88,382

PARENT COMPANY

Financial statements

PARENT COMPANY INCOME STATEMENT

	Q3		Jan-Sep		Jan-Dec
kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Net revenues (note 4)	327,600	133,345	1,012,710	1,815,076	1,999,111
Cost of sales	-24,600	-12,220	-65,838	-44,153	-59,215
Gross margin	**303,000**	**121,125**	**946,872**	**1,770,923**	**1,939,897**
Research and development cost	-127,518	-95,520	-448,718	-292,068	-376,919
Marketing and sales cost (note 5)	-17,274	-19,236	-61,235	-58,661	-81,373
General and administration cost	-26,664	-31,974	-95,083	-89,255	-116,910
Other operating income	3,152	2,503	19,421	7,572	16,137
Other operating expenses	-1,131	-6,543	-26,293	-115,495	-125,536
Total operating expenses	**-169,436**	**-150,771**	**-611,908**	**-547,908**	**-684,599**
Operating profit/loss	**133,564**	**-29,646**	**334,964**	**1,223,015**	**1,255,297**
Interest income and similar items	12,381	10,492	40,026	23,904	34,664
Interest expenses and similar items	-2	-2,084	-66	-31,290	-35,700
Financial items net	**12,379**	**8,407**	**39,960**	**-7,386**	**-1,035**
Profit/loss after financial items	**145,943**	**-21,238**	**374,924**	**1,215,629**	**1,254,262**
Change in tax allocation reserves	-	-	-	-	-286,505
Profit/loss before tax	**145,943**	**-21,238**	**374,924**	**1,215,629**	**967,757**
Tax	-27,508	-65,834	-56,426	-185,139	-173,873
Profit/loss for the period	**118,435**	**-87,072**	**318,497**	**1,030,490**	**793,884**
Profit/loss for the period	**118,435**	**-87,072**	**318,497**	**1,030,490**	**793,884**
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**118,435**	**-87,072**	**318,497**	**1,030,490**	**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 Sep 2026	30 Sep 2025	31 dec 2025
Assets			
Tangible fixed assets	42,210	39,351	36,831
Deferred tax assets	1,385	1,058	1,141
Other financial assets	3,633	3,587	3,577
Cash and cash equivalents	357,993	1,099,596	1,035,580
Short term investments	1,860,409	777,361	1,150,000
Other current assets	467,474	629,742	300,138
Total assets	**2,733,104**	**2,550,695**	**2,527,268**
Equity and liabilities			
Equity	1,909,426	1,965,362	1,735,263
Tax allocation reserve	286,505	-	286,505
Other current liabilities	119,091	203,462	173,847
Accrued expenses and deferred income	418,081	381,871	331,652
Equity and liabilities	**2,733,104**	**2,550,695**	**2,527,268**

Notes

NOTE 1 GENERAL INFORMATION

This interim report for the period July – September 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 July – September 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

	Q3		Jan-Sep		Jan-Dec
kSEK	**2026**	**2025**	**2026**	**2025**	**2025**
Geographic breakdown of net revnues					
Europe	125,177	13,786	255,506	21,425	80,154
North America	107,055	65,431	280,956	1,252,709	1,324,908
Asia	95,540	54,040	473,319	540,757	593,780
Others	-170	87	2,929	184	270
Total net revenues	**327,600**	**133,345**	**1,012,710**	**1,815,075**	**1,999,111**
Net revenues per revenue type					
Royalty	203,826	117,201	544,041	375,618	502,594
Co-promotion	6,897	4,858	21,408	12,159	18,236
Milestone payments	-	-	218,860	1,410,306	1,410,306
Research collaborations	116,550	11,286	228,074	16,992	67,975
Other	327	-	327	-	-
Total net revenues	**327,600**	**133,345**	**1,012,710**	**1,815,075**	**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 203.8 M (117.2) was recognized as royalty revenue during the third quarter, while SEK 544.0 M (375.6) was recognized during the nine-month period. 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 6.9 M (4.9) in the third quarter, primarily relating to reimbursement for costs incurred during the period. For the nine-month period, revenue amounted to SEK 21.4 M (12.2). 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 third quarter, SEK 116.6 M (11.3) was recognized as revenue from ongoing collaboration agreements, of which relating to Novartis SEK 78.6 M (8.5) and relating to Lilly SEK 37.9 M (0.0). For the nine-month period, revenue recognized from collaboration agreements amounted to SEK 228.1 M (17.0), of which SEK 180.8 M (8.5) is related to the collaboration with Novartis, SEK 37.9 M (0.0) is related to the collaboration with Lilly and SEK 9.4 M (0.0) is related to the collaboration with BMS. As a result of Novartis's decision to discontinue the program, the remaining SEK 46.7 M will be recognized as revenue for BioArctic during the fourth quarter.

NOTE 5 INTRA-GROUP PURCHASES AND SALES

The parent company had no revenue from Group companies during either the third quarter or the nine-month period. The Parent Company's expenses related to services provided by Group companies amounted to SEK 6.7 M (5.6) for the third quarter and SEK 22.7 M (19.3) for the nine-month period.

NOTE 6 RELATED PARTY TRANSACTIONS

During the third 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 program approved at the 2026 Annual General Meeting. During the third quarter, the Company incurred expenses of SEK 0.00 M (0.00) related to Genovis AB, where Lotta Ljungqvist (Board member of BioArctic) serves as a Board member. For the nine-month period, such expenses amounted to SEK 0.05 M (0.01).

NOTE 7 ADJUSTMENT FOR NON-CASH ITEMS

	Q3		Jan-Sep		Jan-Dec
	2026	**2025**	**2026**	**2025**	**2025**
Depreciation, amortization and impairment losses reversed	3,558	3,370	9,897	9,675	12,829
Share-based remuneration	5,494	7,107	19,254	17,801	24,044
Changes in accrued income	-116,550	-	62,196	-	-
Financial costs/gain, reversed	4,051	5,523	-4,829	2,905	434
Adjustment for non-cash items	**-103,447**	**16,000**	**86,518**	**30,381**	**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.