Press release

Interim Report for the period April – June 2025

Increasing Leqembi® royalties and new partnership with Novartis

Events during the second quarter 2025

- The European Commission granted Marketing Authorisation (MA) for Leqembi® (lecanemab), triggering a milestone payment of EUR 20 M from Eisai
- The EU granted Exidavnemab orphan designation for multiple system atrophy (MSA) and the European Patent Office extended patent protection until 2041
- Approval to include MSA patients in the phase 2a study with exidavnemab
- BioArctic's partner Eisai issued Leqembi sales forecast of JPY 76.5 billion for its fiscal year 2025 (Apr-25 – Mar-26), representing a 73% increase year over year
- The safety review of the first part of the phase 2a study with exidavnemab supported initiating the second part of the study with a higher dose
- BioArctic launched 2030 ambitions at Capital Markets Day

Events after the end of the second quarter

- The latest findings on lecanemab were presented at the AAIC conference which:
  - showed that early and continued treatment with lecanemab indicated increasing benefit after four years with maintained safety profile
  - real world data from nine US clinics where 84% of patients did not progress to the next stage of the disease, with safety data in line with the Clarity AD study
  - confirmed appropriateness of 360 mg weekly subcutaneous dosing for maintenance treatment, and equivalency with current IV maintenance treatment
- Leqembi launch initiated in the EU, starting in Austria and Germany
- Option, collaboration and license agreement signed with Novartis, with an upfront payment of USD 30 million plus additional potential milestones and royalties

Financial summary April – June 2025

- Net revenues amounted to SEK 392.1 M (49.8), of which SEK 162.5 M (42.6) in royalties for Leqembi
- Operating profit amounted to SEK 179.1 M (-75.8)
- Profit for the period amounted to SEK 96.6 M (-68.4)
- Earnings per share before dilution amounted to SEK 1.09 (-0.77)
- Earnings per share before and after dilution amounted to SEK 1.09 (-0.77)
- Cash flow from operating activities amounted to SEK 1,147.1 M (-94.3)
- Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 1,916.1 M (889.7)

Comments from the CEO

"We are already starting to deliver on our newly launched ambitions for 2030."

It has been an eventful and very positive period since our last report. We have seen strong data for Leqembi, a clear increase in sales, continued progress in our development portfolio, and successfully held our first Capital Markets Day. After the end of the second quarter we also signed a new collaboration agreement with another of the world's largest pharmaceutical companies. We are already starting to deliver on our newly launched ambitions for 2030.

I am particularly excited about our new agreement with Novartis, announced this week. It differs from our previous collaborations as it combines our BrainTransporter™ technology with one of Novartis' own drug candidates. This is an important recognition of the growing need for precision neurology and of the unique potential of our BrainTransporter platform in particular. The agreement includes an upfront payment of USD 30 million to BioArctic. In the initial research collaboration, we will develop a new drug candidate by combining the BrainTransporter technology with an antibody developed by Novartis. Should Novartis decide to exercise its option after the evaluation, they will assume full responsibility for global development and commercialization. This could result in additional milestone payments of up to USD 772 million, as well as tiered mid-single digit, royalties on future global sales. The agreement highlights the increasing recognition that future treatments for brain diseases will likely re-quire innovative delivery mechanisms – and that our technology is at the forefront of this transformation.

Turning to Leqembi, we continue to see strong momentum. Sales increased significantly during the quarter and our royalty revenue reached SEK 162.5 million – an increase of around 280 percent compared with the same quarter last year, and approximately 60 percent compared with the previous quarter. We are looking forward to seeing the development in the EU now that the launch has just started in Austria and soon also in Germany. In the Nordics, Eisai has now submitted dossiers regarding price and recommended use to all relevant authorities in all countries and the launch preparations are progressing as planned. The growing number of patients benefiting from Leqembi also means that more and more data is being generated on how the drug works outside of clinical trials. At the AAIC conference (Alzheimer's Association International Conference) at the end of July, several presentations addressed precisely this. One of the highlights was data from an ongoing real world evidence study at nine clinics in the USA, which showed that 84 percent of patients treated with Leqembi remained stable or improved after an average of one year of treatment, while safety data were in line with phase 3. These are very strong data, and I look forward to seeing results from the full study towards the end of 2025. Eisai also presented new data from the phase 3 open label extension study, showing that for patients treated with lecanemab for four years, the disease progression was delayed by about a year compared to the natural course of the disease, and the benefit increased the longer the patients remained on treatment. Lastly, data from studies regarding the subcutaneous dosing form of Leqembi, which supported the application currently being reviewed by the FDA in terms of pharmacokinetics, efficacy, safety and usage. Subcutaneous dosing will allow patients to easily and within 15 seconds be treated at home, enabling continued treatment without visiting an infusion center.

In addition to Eisai's presentations at AAIC, new guidelines for the use of blood biomarkers in the diagnosis process were presented. This will have a major impact on the possibility to find and diagnose more patients at an early stage, which is important for achieving the best possible effect with Leqembi. An indirect treatment comparison study was also presented, concluding that Leqembi has the lowest risk of ARIA-related side effects out of the two anti-amyloid antibodies available on the market.

Exidavnemab, our most advanced project within alpha-synucleopathies such as Parkinson's disease and multiple system atrophy (MSA), has made considerable progress during the quarter. First and foremost, the first part of the phase 2a study has been completed with results that support continued development and have allowed us to proceed to the higher dose in the second part of the study. Initially, we intended to include only Parkinson's patients but will now also include twelve MSA patients in part two. This is particularly important as we have received orphan designation for exidavnemab in both the US and EU for the MSA indication, which among other things enables a faster development path going forward.

Finally, at our capital markets day, we launched our ambitions for 2030 focused on establishing Leqembi as treatment for Alzheimer's disease, building a broader and more balanced pipeline, adding more global long-term

partnerships and becoming sustainably profitable, enabling recurring dividends. To achieve this, we will increase our investments in innovation while broadening our focus in severe brain diseases. Guided by our 2030 ambitions, we will continue to build Bio-Arctic for the benefit of both patients and shareholders.

With steadily increasing royalty revenues, a drug soon ready for launch in Europe and the Nordics, an additional BrainTransporter partnership, and an organization prepared for the next step on our journey, the future looks bright for BioArctic.

Gunilla Osswald
CEO, BioArctic AB

Invitation to presentation
BioArctic invites investors, analysts and media to an audiocast with teleconference (in English) today, August 28, at 9:30–10:30 a.m. CET. CEO Gunilla Osswald and CFO Anders Martin-Löf will present BioArctic, comment on the report and answer questions.

If you wish to participate via webcast, please use the link below. Via the webcast you are able to ask written questions.
Webcast: https://bioarctic.events.inderes.com/q2-report-2025/register

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://events.inderes.com/bioarctic/q2-report-2025/dial-in

The webcast will afterwards also be available on demand at BioArctic's corporate website
https://www.bioarctic.com/en/investors/financial-reports-and-presentations/

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The interim report is such information as BioArctic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, though the agency of the named contact persons, at 8:00 a.m. CET on August 28, 2025.

About BioArctic AB
BioArctic AB (publ) is a Swedish research-based biopharma company focusing on innovative treatments that can delay or stop the progression of neurodegenerative diseases. The company invented 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 BioArctic's partner Eisai, who are responsible for regulatory interactions and commercialization globally. In addition to Leqembi, BioArctic has a broad research portfolio with antibodies against Parkinson's disease and ALS as well as additional projects against Alzheimer's disease. Several of the projects utilize the company's proprietary BrainTransporter™ technology, which has the potential to actively transport antibodies across the blood-brain barrier to enhance the efficacy of the treatment. BioArctic's B share (BIOA B) is listed on Nasdaq Stockholm Large Cap. For further information, please visit www.bioarctic.com.