Press release

Interim Report for the period July – September 2025

Broadening our portfolio with new projects and partnerships

Events during the third quarter 2025

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

Events after the end of the third quarter

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

Financial summary July – September 2025

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

Comments from the CEO

"Our collaboration with Novartis marks an exciting new chapter for BioArctic"

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

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

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

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

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

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

Our pipeline is also advancing; the Exidavnemab phase 2a study is progressing well, and we are expecting results after the summer 2026. In the meantime, we are preparing for Phase 2b. Several other early projects have also taken important steps, e.g. alpha-synuclein with BrainTransporter, TDP-43 as well as GCase with BrainTransporter, and we are getting closer to selecting the final drug candidates. In addition, we have embarked on an exciting new scientific journey within Huntington's disease. Currently, there are no available disease modifying treatments for patients with this devastating disease, only treatments to reduce or prevent symptoms.

BioArctic's project will utilize the BrainTransporter technology, and evaluate different potential treatment modalities, to target the Huntingtin protein. It represents a proactive step into addressing another complex neurodegenerative challenge and will open up for new modalities for the BrainTransporter technology. The learnings drawn from this project can also be used both in

potential future partnerships and internal projects. Although it is early days, we have great hopes for what we will be able to deliver in this area in the years to come.

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

Thank you for your continued confidence in BioArctic.

Gunilla Osswald
CEO, BioArctic AB

Invitation to presentation
BioArctic invites investors, analysts and media to an audiocast with teleconference (in English) today, November 13, at 9:30–10:30 a.m. CET. CEO Gunilla Osswald and CFO Anders Martin-Löf and colleagues 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/q3-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/q3-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. The information was submitted for publication, though the agency of the named contact persons, at 8:00 a.m. CET on November 13, 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.