

# BioArctic

## Transforming precision neurology

Life Science Investor Konference

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# World-leading innovators in precision neurology

## Highly selective antibodies

targeting aggregated forms  
of toxic proteins

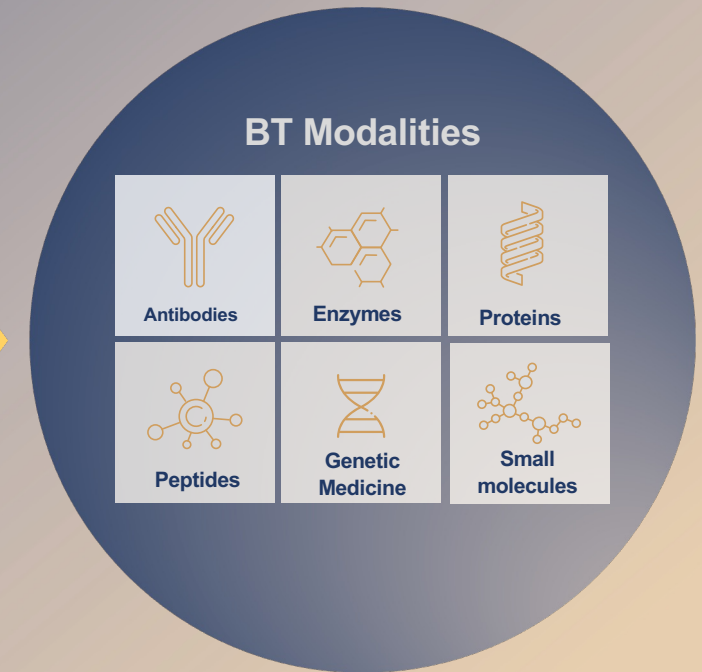


## BrainTransporter™ platform

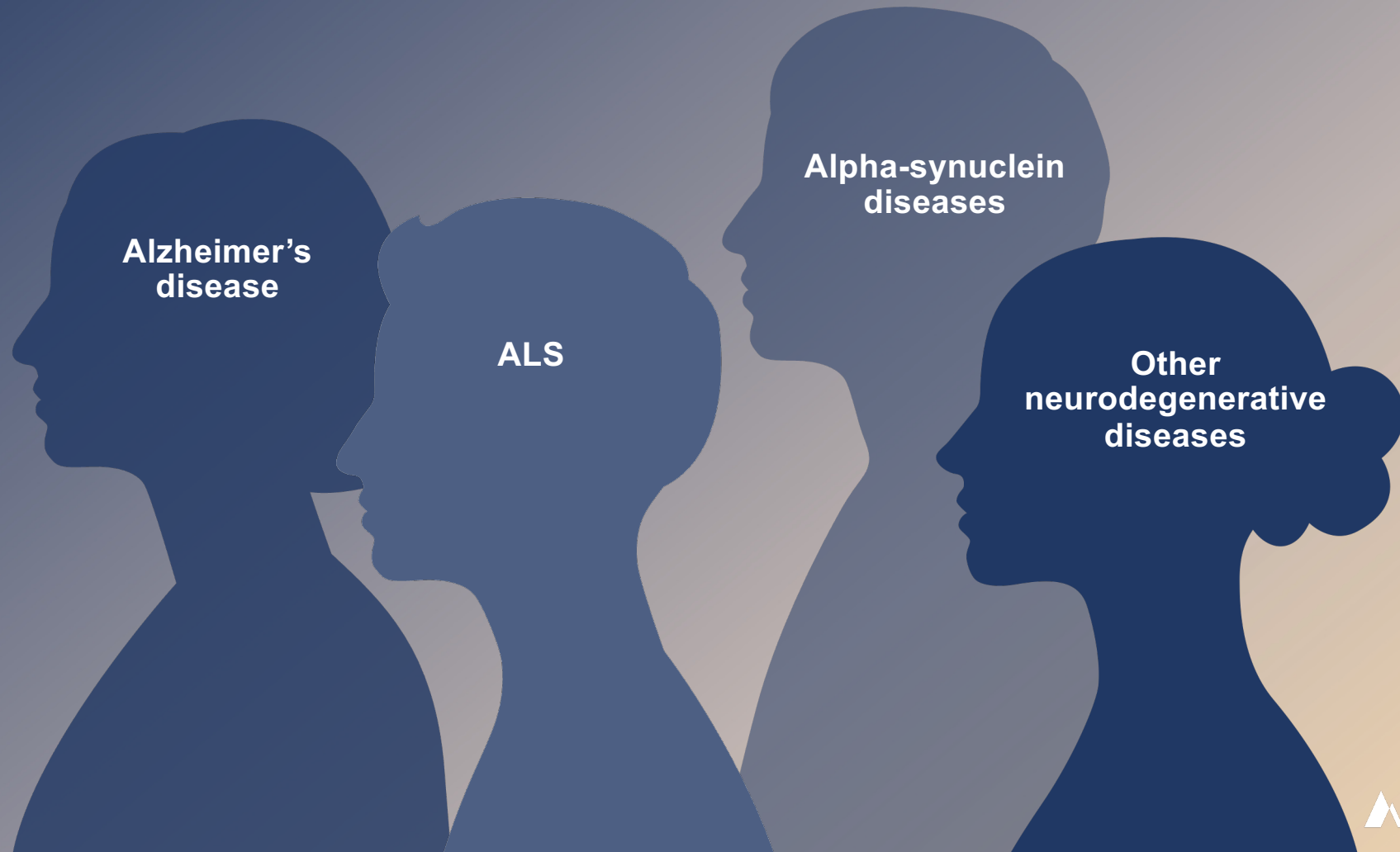
delivers biotherapeutics to the brain



**Modality BrainTransporter**  
Accommodate a variety of drug modalities



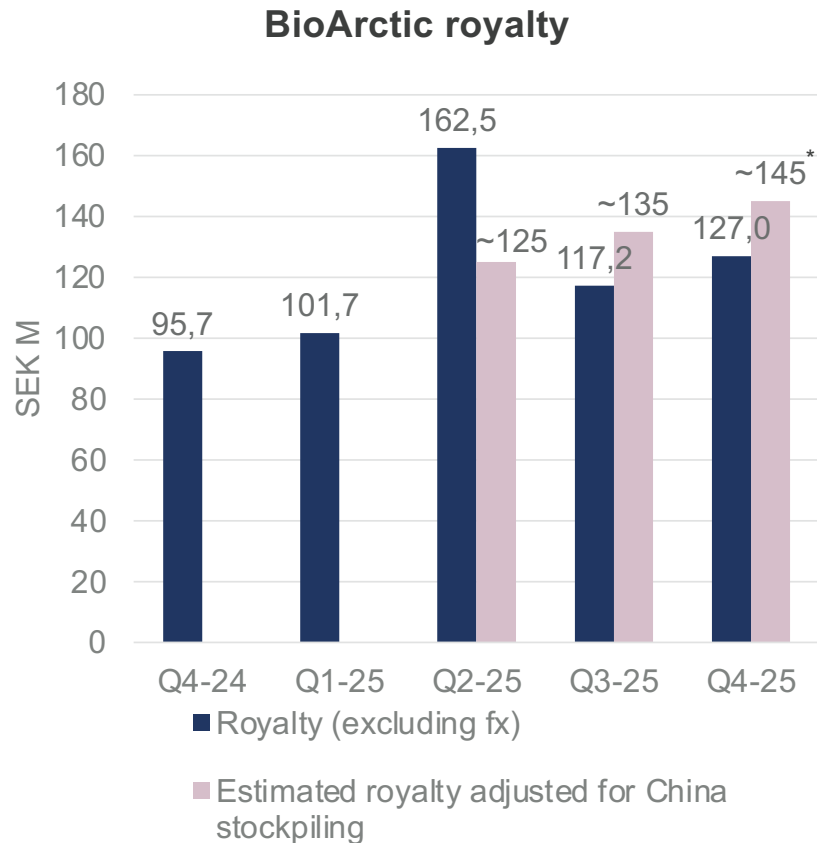
## Our focus: neurodegenerative diseases



# 2030 ambitions – on our way towards becoming Sweden's next major biopharma company

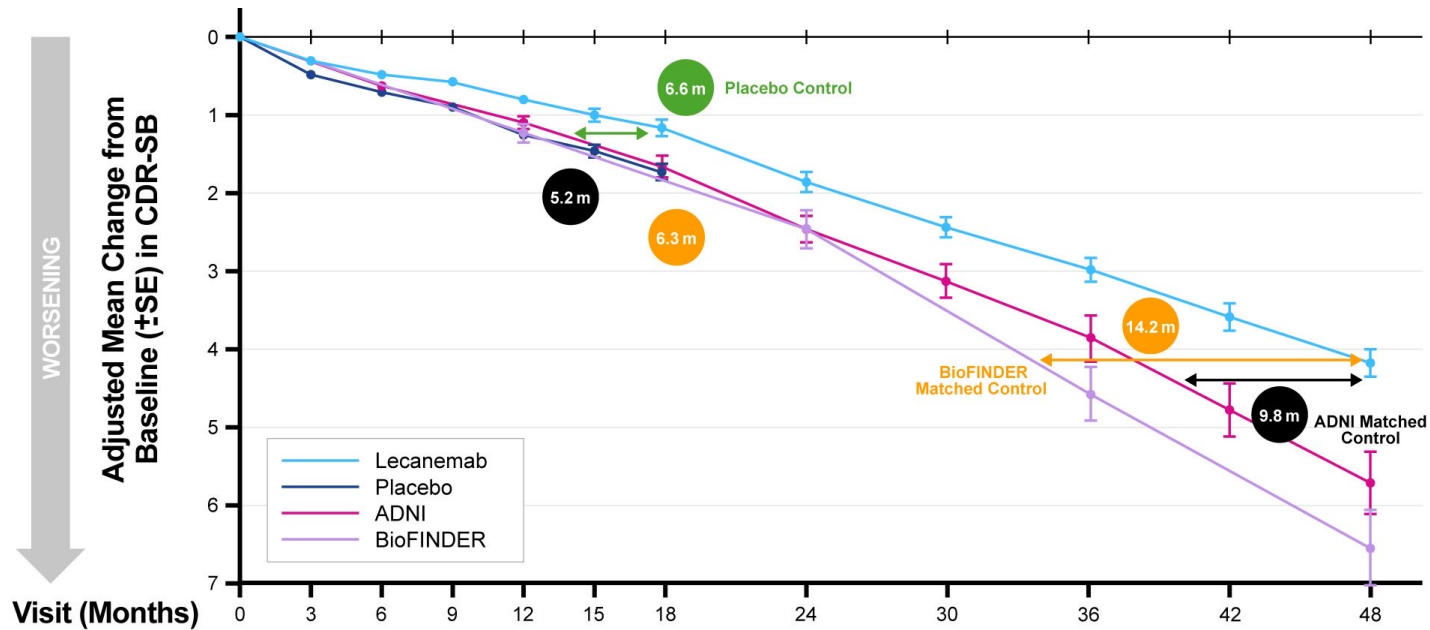
- 1** Leqembi<sup>®</sup> – an established treatment in Alzheimer's disease
- 2** Balanced and broader pipeline with projects in all stages of development
- 3** Additional successful global partnerships
- 4** Profitable with recurring dividends

## Legembi underlying growth continues Royalty affected by stockpiling in China in Q2 and currency headwinds



- **Global Q4-25 sales were ¥ 20.7 B (\$ ~134 M)\*\* , 15% increase from Q3-25, ~55% increase from Q4-24**
  - Q4 royalty grew by 31% y-o-y to SEK 127.0 M
  - Significant currency headwinds, >50% royalty growth in Q4 y-o-y at CER
- **China sales still distorted by Q2 stockpiling**
  - ¥ 0.4 B (\$ ~3 M)\*\* , +94% from Q3
  - Filing for subcutaneous version in Jan-26, aiming for launch in 2027
- **US growth driven by simplified diagnosis and Iqlik™**
  - ¥ 11.9 B (\$ ~78 M)\*\* , +17% from Q3
  - Already ~10% of confirmatory tests performed with blood-based biomarkers
  - Iqlik launched for maintenance, May 24 PDUFA date for initiation treatment
- **JP leveraging primary-specialty care coordination**
  - ¥ 6.2 B (\$ ~40 M)\*\* , no change from Q3
  - Volume increase of ~15% offset by 15% price reduction
  - Filing for subcutaneous version in Nov-25, aiming for launch in 2026
- **EU launch initiated**
  - Launches well underway in Austria and Germany
  - Reimbursement discussions in multiple markets

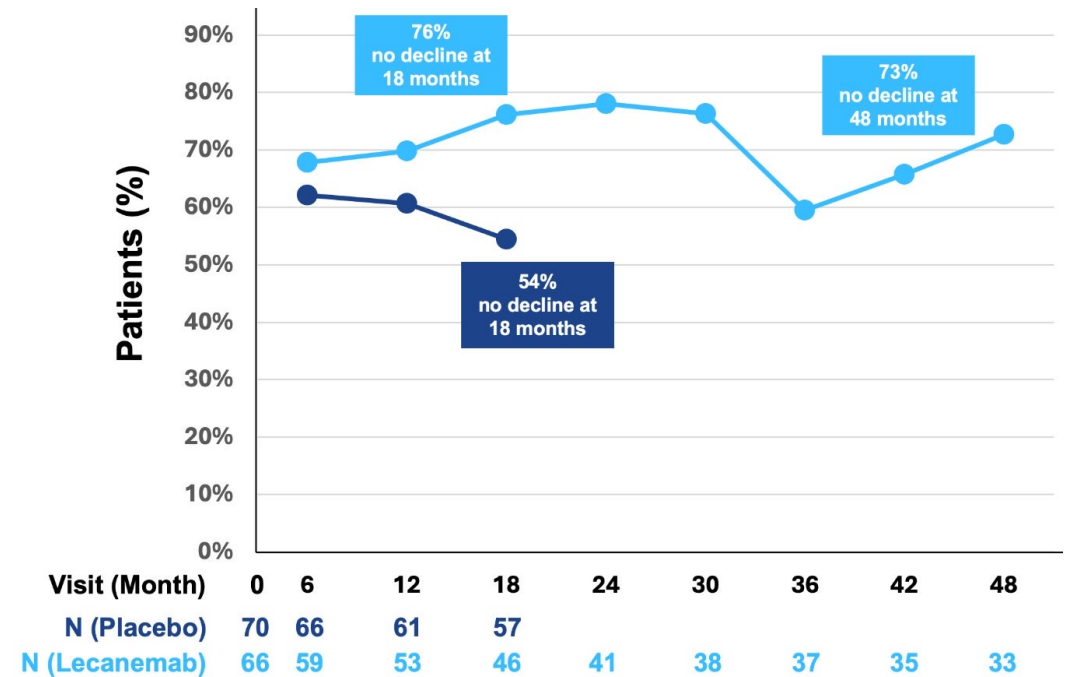
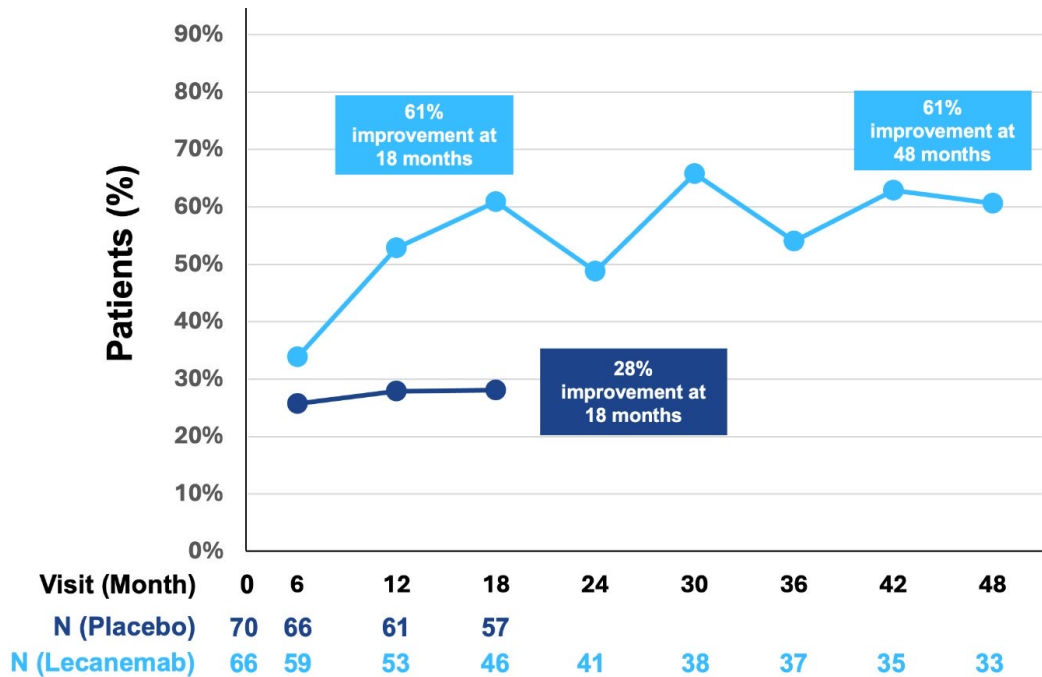
# New data presented at ADPD underlines that patients continue to benefit through four years of treatment with lecanemab\*



N (Placebo)	743	721	702	688	658	652	640					
N (Lecanemab)	723	693	671	657	643	621	601	563	525	490	451	409
N (ADNI)	346		325		315		102	238	139	139	79	79
N (BioFINDER)	120				112			112		93		92

\* Data presented include approved EU population - ApoE ε4 non-carriers or heterozygotes with confirmed amyloid pathology

## Benefit seem to be even larger for patients in the earliest part of the disease with low or no tau pathology\*



\* Sub-study of phase 3 Clarity AD including long-term extension phase with low and no tau patients. Data presenten include approved EU population - ApoE ε4 non-carriers or heterozygotes with confirmed amyloid<sup>8</sup> pathology

# Two world-leading platforms with cross-program synergies

## Antibody projects



## BrainTransporter projects

	Partner	Research	Preclinical	Phase 1	Phase 2	Phase 3	Regulatory	Market
<b>Alzheimer's disease</b>								
Lecanemab (infusion)	Eisai	[Progress bar]						
Lecanemab (subcutaneous)	Eisai	[Progress bar]						
Lecanemab (presymptomatic treatment)	Eisai	[Progress bar]						
Lecanemab back-up	Eisai	[Progress bar]						
BAN1503 (PyroGlu Aβ)	Bristol Myers Squibb	[Progress bar]						
<b>Parkinson's related diseases (PD, DLB, MSA)</b>								
Exidavnemab (α-synuclein)		[Progress bar]						
<b>ALS</b>								
BAN3014 (TDP-43)		[Progress bar]						
<b>Alzheimer's disease</b>								
BAN2803 (PyroGlu Aβ)	Bristol Myers Squibb	[Progress bar]						
BAN2802	Eisai	[Progress bar]						
<b>Parkinson's related diseases (PD, DLB, MSA)</b>								
BAN2238 (alpha-synuclein)		[Progress bar]						
PD-BT2278 (alpha-synuclein, +)		[Progress bar]						
<b>ALS</b>								
ND-BT3814 (TDP-43)		[Progress bar]						
<b>Gaucher's disease</b>								
GD-BT6822 (GCCase)		[Progress bar]						
<b>Huntington's disease</b>								
HD-BT4801 (HTT)		[Progress bar]						
<b>Neurodegeneration</b>								
BT8825	Novartis	[Progress bar]						
<b>Technology- and modality development</b>								
BrainTransporter technology- and modality development		[Progress bar]						

# $\alpha$ -synuclein portfolio moving forward and expanding

*Offers opportunities in several synucleinopathies*

## Exidavnemab

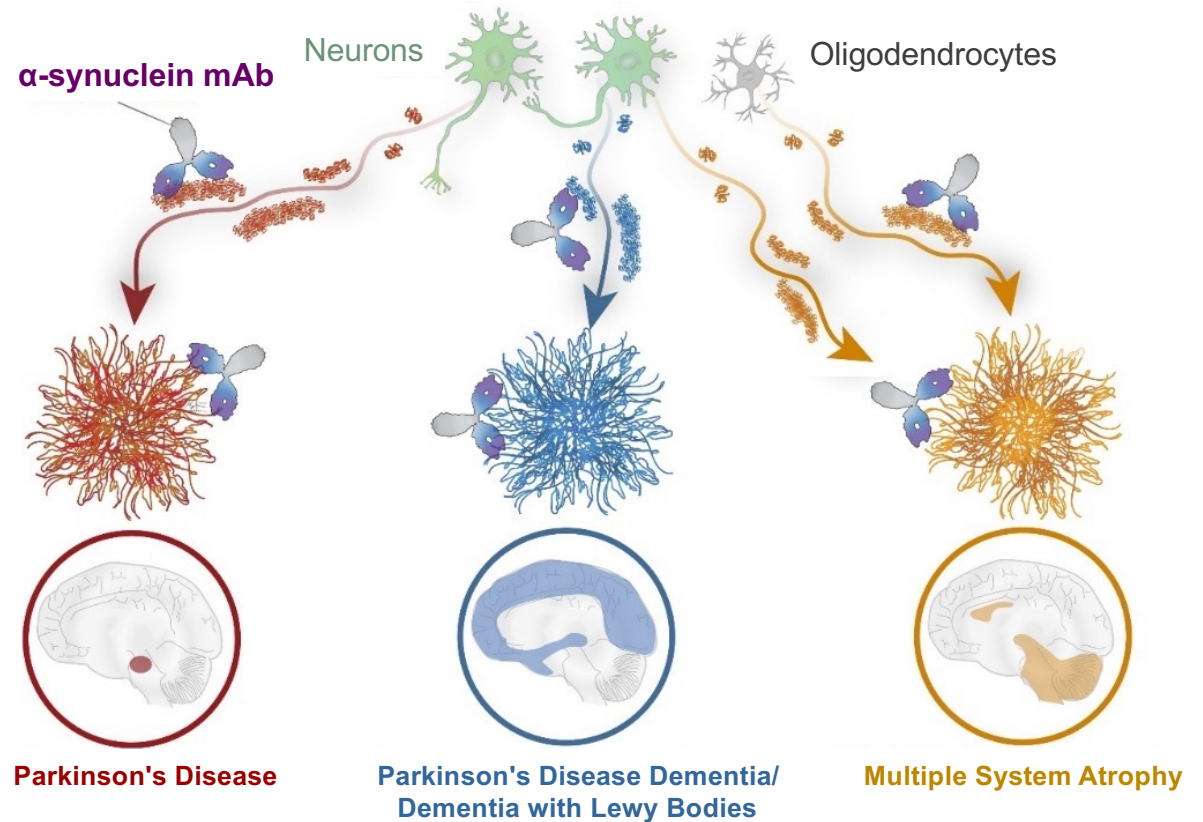
- Phase 2a study EXIST in Parkinson's disease and Multiple System Atrophy ongoing
- Orphan Drug Designation in the US and Orphan Medicinal Product Designation in the EU for Multiple System Atrophy
- Preparing for next stage of development

## BAN2238

- $\alpha$ -synuclein antibody with BrainTransporter
- Candidate Drug nomination Q4 2025
- IND enabling activities initiated

## PD-BT2278

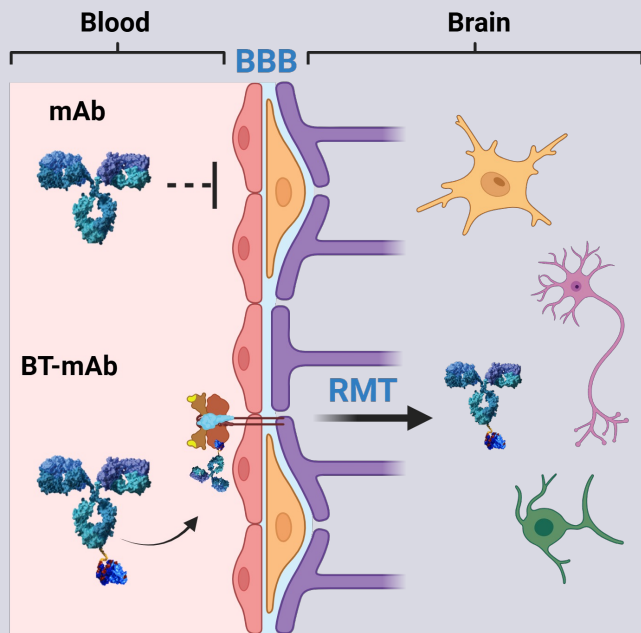
- $\alpha$ -synuclein antibody with expanded BrainTransporter platform



# The BrainTransporter™ platform

Active transport of various drug modalities across the blood brain barrier

## Active transport across the BBB



### Opportunities



#### Boosted brain exposure

Efficiently crossing the BBB



#### Faster brain exposure

Active receptor transport



#### More complete targeting

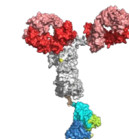
Broad brain distribution



#### Improved clinical effect

Boosted, faster & broader brain exposure

### Multi-modality system



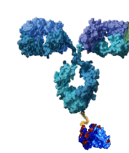
**BT<sup>A</sup>**

BT-Antibodies



**BT<sup>E</sup>**

BT-Enzymes



**BT<sup>S</sup>**

Small Modalities



#### Convenience

Lower volume



#### Safety

Lower dose

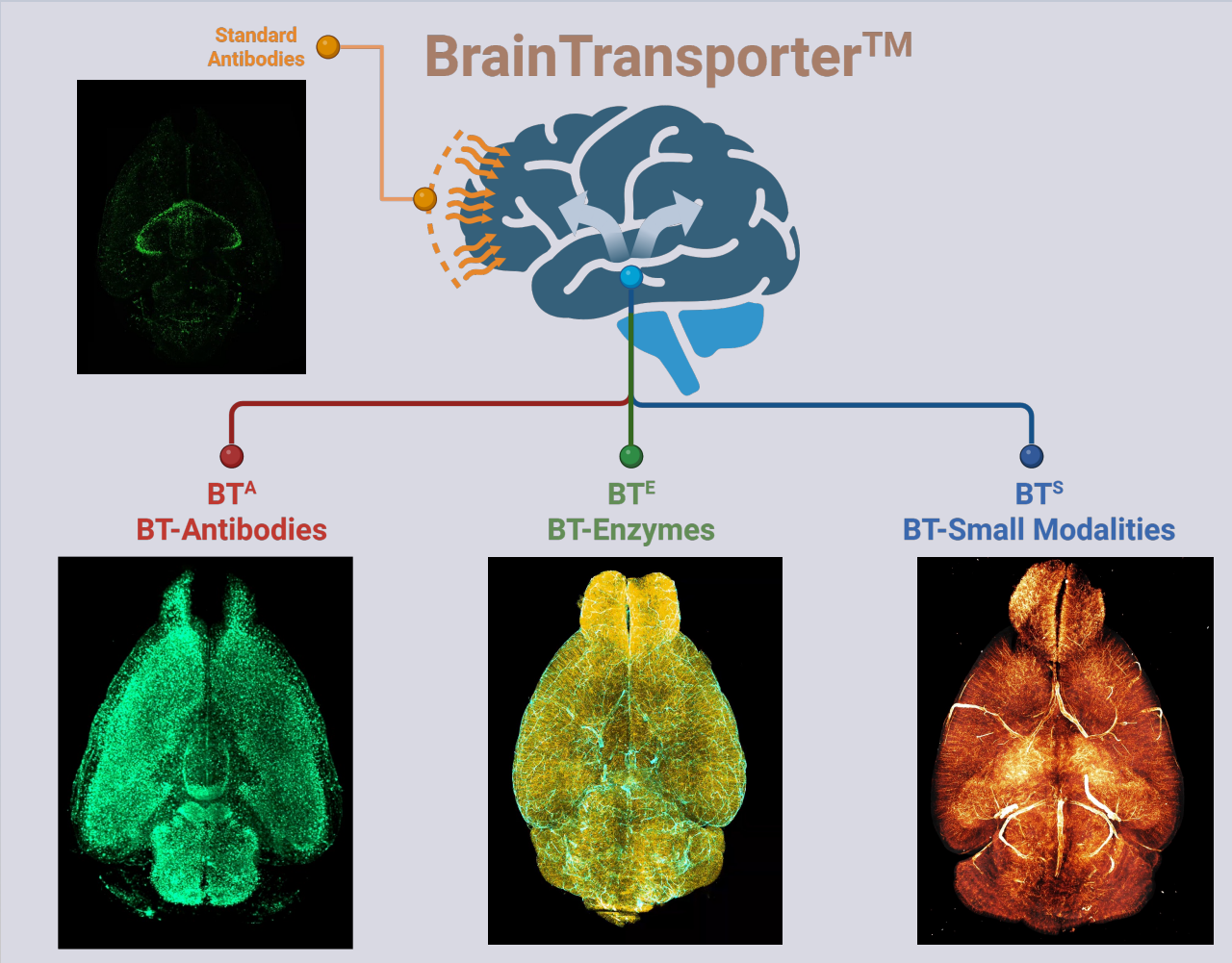


#### Manufacturing

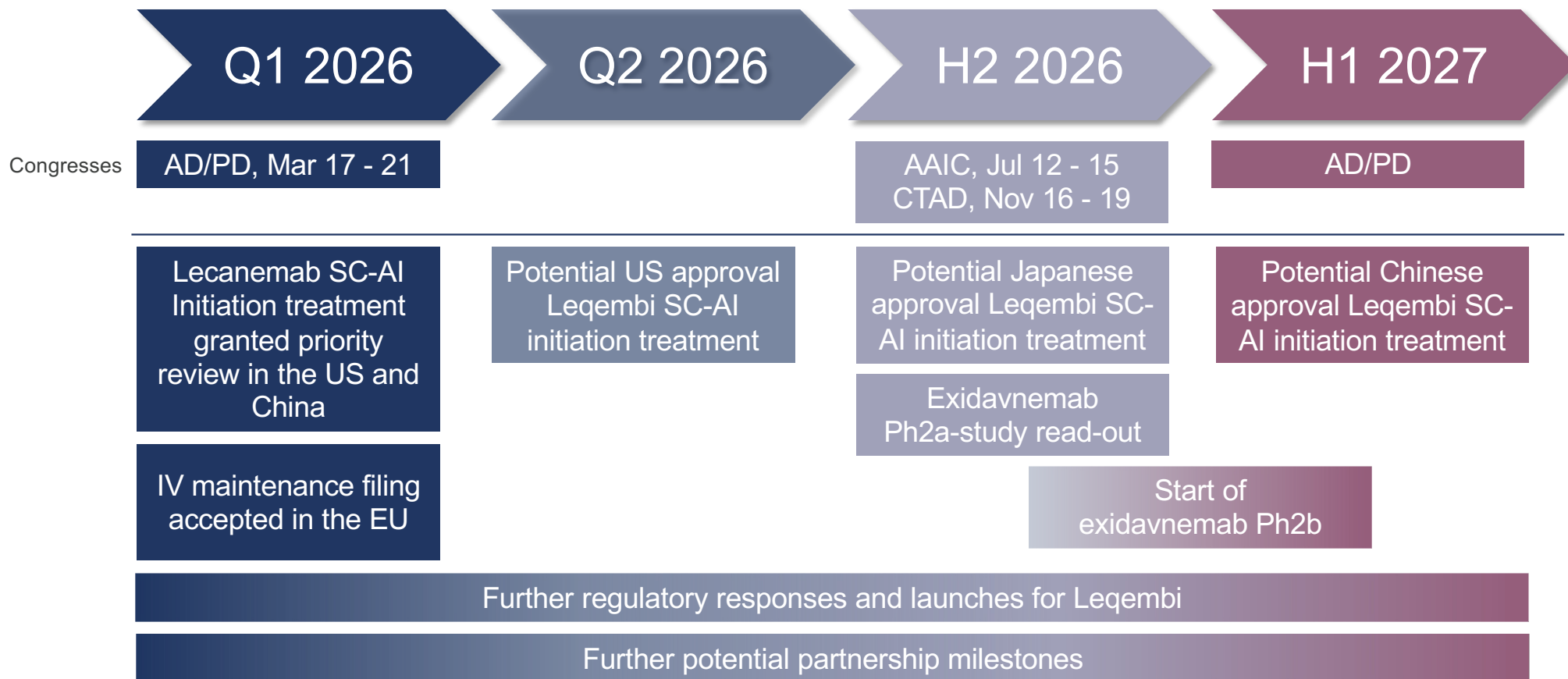
Lower COGS

BBB: Blood brain barrier BT: BrainTransporter TfR: Transferrin Receptor RMT: Receptor-mediated transport

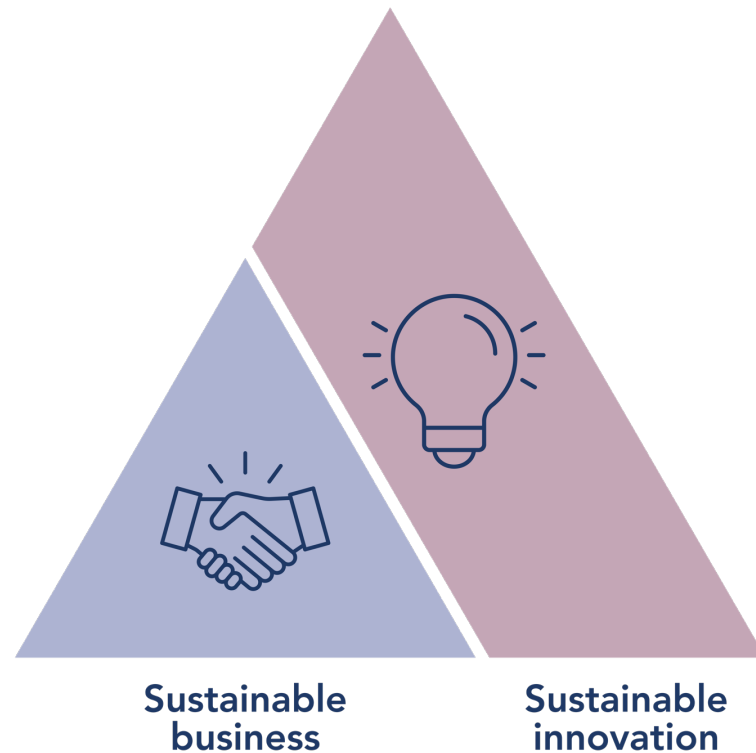
# Broadening the BrainTransporter™ platform to enable new classes of biotherapeutics



## Recent and upcoming news flow



## Sustainability – an integrated part of our business model



**Sustainable business** is the base of our company, from which we enable **innovation** and aim to create a lasting impact in neurodegenerative diseases

### SUSTAINABLE INNOVATION – our impact

- Our ability to develop innovative treatments for patient populations with large medical need
- Our commitment to society and employees

### SUSTAINABLE BUSINESS – our responsibility

- Ensuring that we comply with rules and regulations and reduce our negative impact on the planet
- Our commitment to laws and the environment

# Key takeaways

- 1** Continued underlying growth for Leqembi, >\$500 M in global sales 2025
- 2** BrainTransporter and pipeline projects taking exciting development steps
- 3** Strong interest from potential partners
- 4** Strong financial position

With patients in mind we are  
committed to our vision:

**A world where science defeats  
severe brain diseases**

