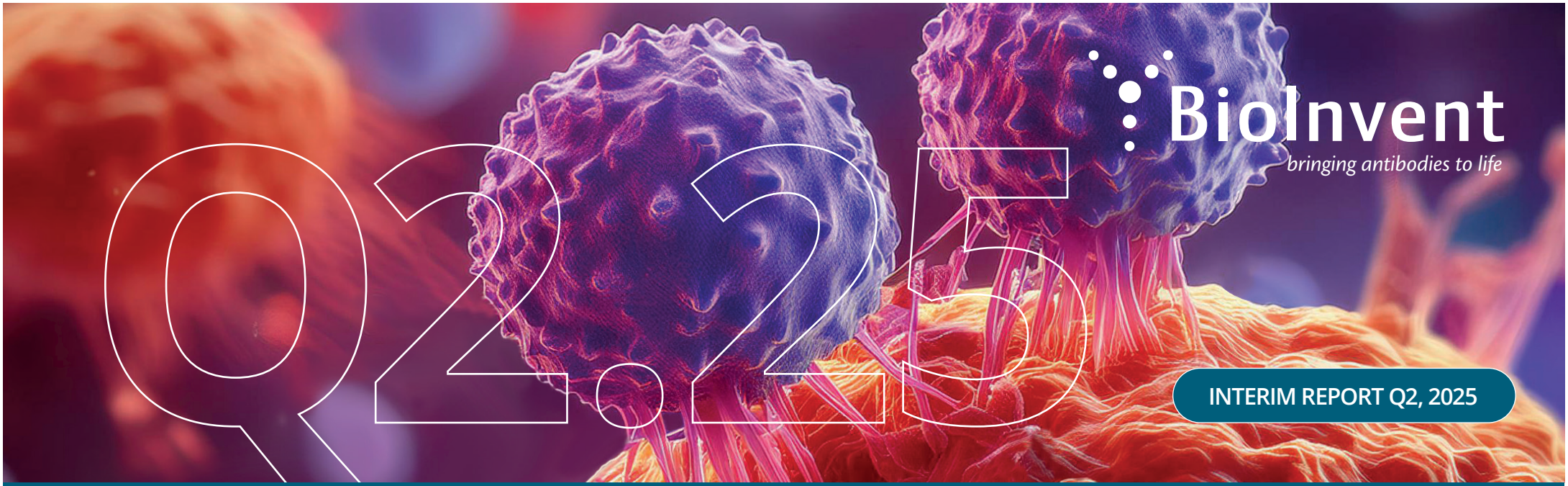


AI-generated image showing how the immune system can attack a cancer tumor

Martin Welschof, CEO:

"We are sharpening our clinical focus on our most advanced assets with the greatest potential impact and multiple upcoming catalysts, thus maintaining a strong foundation for future growth. Our decision reflects a disciplined, opportunity-driven approach that we believe will maximize both patient impact and shareholder value. This is an important next step for BioInvent."

All figures in SEK million unless otherwise stated	SECOND QUARTER 2025	SECOND QUARTER 2024	JANUARY-JUNE 2025	JANUARY-JUNE 2024
Net sales	198.1	4.6	220.2	10.6
Profit/loss after tax	38.8	-137.3	-77.8	-215.3
Profit/loss after tax per share before and after dilution, SEK	0.59	-2.09	-1.18	-3.27
Cash flow from operating activities	66.8	-119.2	-53.2	-185.1
Liquid funds, current and long-term investments at the end of the period	797.5	1,090.3	797.5	1,090.3

EXPECTED KEY CATALYSTS

The company has a number of upcoming milestones. These include:

- **H2 2025:** Phase 2a data for BI-1808 in combination with Keytruda (pembrolizumab) for the treatment of solid tumors
- **H1 2026:** Additional data for BI-1206 triplet combination for the treatment of non-Hodgkin's lymphoma (NHL)
- **H1 2026:** Additional data for BI-1808 for the treatment of cutaneous T-cell lymphoma (CTCL)
- **H2 2026:** First read-out from the Phase 2a study of BI-1206 in combination with pembrolizumab for treatment-naïve NSCLC patients and uveal melanoma patients

The information was submitted for publication, through the agency of the contact person set out on page 24, at 8:30 a.m. CEST on August 26, 2025.

Swedish version prevails. This Interim Report is published in Swedish and English. In the event of any discrepancy between the English version and the Swedish original, the Swedish version shall prevail.

Highlights Q2, 2025

EVENTS IN THE SECOND QUARTER

- (R) Promising Phase 2a monotherapy data for BI-1808 in CTCL presented at EHA 2025
- Promising Phase 1 data of BI-1206 in combination with KEYTRUDA® (pembrolizumab) in solid tumors announced
- Poster highlighting model-informed early clinical development of anti-TNFR2 drug candidate BI-1910 presented at PAGE 2025
- (R) XOMA Royalty purchases mezagitamab royalty and milestone rights held by BioInvent for up to USD 30 million
- (R) Updated Phase 2a Triple Combination Arm Data of BI-1206, rituximab, and Calquence for the treatment of non-Hodgkin's lymphoma announced
- FDA Fast Track Designation received for BI-1808 for the treatment of cutaneous T-cell lymphoma
- BioInvent received milestone payment as Takeda moved mezagitamab into Phase 3

EVENTS AFTER THE END OF THE PERIOD

- Strategic changes in portfolio to accelerate lead clinical programs and enhance value creation
- Transgene and BioInvent to present updated data on armed oncolytic virus BT-001 at ESMO 2025

(R)= Regulatory event

Strategic changes in portfolio to accelerate lead clinical programs and maximize probability of success

Over the past twelve months, our BI-1808 and BI-1206 programs have consistently delivered very promising clinical data, and we are now making a deliberate and focused shift toward these clinically and commercially most promising assets. The two programs offer multiple value-creation opportunities across solid tumors and hematologic malignancies. With several near-term catalysts ahead, this realignment ensures we are concentrating our resources to the two programs where probability of success is highest and potential return is most attractive. We see promising data supporting the potential of using BI-1206 as part of a triple combination for the treatment of NHL and using BI-1808 as a novel treatment of CTCL. Furthermore, we will shortly initiate a Phase 2a study with BI-1206 in combination with pembrolizumab in the first line NSCLC setting, which represents a broad, high-value opportunity for the company.

Focusing on fewer programs enables us to optimize our resource allocation to propel the clinical development of these two most advanced programs. As a result of this strategic shift:

- The Phase 1 programs for BI-1910 and BI-1607 will be paused for potential future advancements
- Our research and preclinical operations will be focused to fully support the lead programs with cutting-edge science, retaining core capabilities to generate new clinical candidates ensuring long-term pipeline strength
- Subject to negotiations with the trade unions, the Company will implement a workforce reduction of approximately 25 positions.

Following implementation of the new focus, the company expects its current cash resources to fund operations beyond the multiple key clinical data readouts mentioned below.

BI-1206: Multiple paths forward in hematologic and solid tumors
We are excited by the progress of BI-1206, our FcyRIIB-blocking antibody in multiple clinical settings:

In **solid tumors**, we announced promising Phase 1 data of BI-1206 in combination with KEYTRUDA® (pembrolizumab). Among heavily pretreated patients, we observed one complete response, one long-lasting partial response, and 11 cases of stable disease. The treatment was well-tolerated, enabling the continued dose expansion. Our transition to subcutaneous dosing of BI-1206 enhances both the pharmacologic profile and patients' convenience. Based on these promising findings, we are about to initiate Phase 2 expansion cohorts for the front-line treatment of patients with metastatic non-small cell lung cancer (NSCLC) and uveal melanoma in the second half of 2025. This simple subcutaneous (SC) administration approach in combination with SC pembrolizumab has the potential of transforming the treatment of lung cancer. Furthermore, since BI-1206 addresses

Martin Welschof, CEO

a mechanism of resistance to anti-PD1, the potential extends to all indications where pembrolizumab is approved. Indeed, it may significantly contribute to the ongoing transformation of cancer care.

In **non-Hodgkin's lymphoma** (NHL), we released updated data from the triple combination Phase 2a of BI-1206 with rituximab and Calquence® (acalabrutinib). Of the first eight patients treated, 63% achieved objective responses, including two complete responses and three partial responses, with all patients showing disease control. The combination was well tolerated and reinforces BI-1206's potential to restore response to rituximab, even in relapsed/refractory disease. The results show the feasibility of combining a BTK inhibitor without compromising safety.

BI-1808: Advancing novel treatment in CTCL
We were pleased to share updated Phase 2a monotherapy data for BI-1808, our first-in-class anti-TNFR2 antibody, in cutaneous T-cell lymphoma (CTCL) at the EHA 2025 congress in May 2025. Hundred percent of evaluable patients had achieved disease control, with 45% demonstrating objective responses, including one complete and three partial responses. These highly encouraging signals, accompanied by strong immune activation and favorable safety, position BI-1808 as a promising therapy in CTCL and potentially other T-cell malignancies.

These data follow the recent FDA Fast Track Designation for BI-1808 in CTCL and the earlier FDA Orphan Drug Designation for T-cell lymphoma, underscoring the therapeutic potential of our approach.

The CTCL monotherapy cohort will be finalized during the autumn 2025. Subsequently, the Phase 2a evaluation of BI-1808 in combination with pembrolizumab for the treatment of CTCL will be initiated. These studies will form the basis for the selection of monotherapy or combination to the subsequent pivotal Phase 2 study.

Strengthening our financial position
In May, we completed a non-dilutive transaction with XOMA Royalty, monetizing our economic rights in mezagitamab (TAK-079) for up to USD 30 million. This deal validates the long-term value of our n-CoDeR® platform and provides additional flexibility to accelerate our proprietary pipeline without equity dilution.

KEY CATALYSTS
The company has a number of expected upcoming milestones. These include:

- H2 2025: Phase 2a data for BI-1808 in combination with Keytruda (pembrolizumab) for the treatment of solid tumors
- H1 2026: Additional data for BI-1206 triplet combination for the treatment of non-Hodgkin's lymphoma (NHL)
- H1 2026: Additional data for BI-1808 for the treatment of cutaneous T-cell lymphoma (CTCL)
- H2 2026: First read-out from the Phase 2a study of BI-1206 in combination with pembrolizumab for treatment-naïve NSCLC patients and uveal melanoma patients

Martin Welschof
CEO

EXPECTED KEY CLINICAL MILESTONES 2025/2026

BI-1808
Phase 2a data for BI-1808 in combination with Keytruda (pembrolizumab) for the treatment of solid tumors.
H2 2025

BI-1206
Additional data for BI-1206 triplet combination for the treatment of non-Hodgkin's lymphoma (NHL).
H1 2026

BI-1808
Additional data for BI-1808 for the treatment of cutaneous T-cell lymphoma (CTCL).
H1 2026

BI-1206
First read-out from the Phase 2a study of BI-1206 in combination with pembrolizumab for treatment-naïve NSCLC patients and uveal melanoma patients.
H2 2026

Sharp focus to maximize clinical and commercial success of lead programs

BioInvent is developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitors and/or activate anti-cancer immunity in non-responding patients. Our clinical portfolio is currently focused on the immunological targets TNFR2 and FcyRIIB.

TNFR2

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2
BI-1808 in TCL	single agent				
	+ pembrolizumab[1]				
BI-1808 in solid tumors	+ pembrolizumab[1]				

FcyRIIB

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2
BI-1206 in NHL	+ rituximab & acalabrutinib[2]				
	+ rituximab[3]				
BI-1206 in solid tumors	+ pembrolizumab[1]				

1) Supply agreement with MSD
2) Supply agreement with AZ
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan

Completed | Upcoming | Ongoing

BI-1808

BioInvent's anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for a type of blood cancer. BI-1808 has shown single agent activity and excellent tolerability in an ongoing Phase 2a study and signs of efficacy and favorable safety profile in combination with pembrolizumab in the ongoing Phase 1/2a study.

STATUS

Efficacy in clinical Phase 1/2a study (NCT04752826) in CTCL

In June 2025, updated positive data from the ongoing Phase 2a dose expansion study of BI-1808 monotherapy in cutaneous T-cell lymphoma (CTCL) was announced. The data was presented at the European Hematology Association (EHA) 2025 congress. Data showed a 100% disease control rate in nine evaluable patients with CTCL. Forty-five percent of these patients achieved an objective response, with one patient achieving a complete response (CR), three achieving a partial response (PR), and five exhibiting stable disease (SD). Additionally, two patients with peripheral T-cell lymphoma (PTCL) were evaluable, of which one showed a PR, while the other showed SD.

Overall, BI-1808 monotherapy demonstrates promising clinical activity and robust immune engagement. Additionally, BI-1808 was well tolerated, with all treatment-related adverse events reported as mild or moderate (Grade 1-2). Notably, no Grade 3 or higher adverse events were observed. The safety and preliminary efficacy of BI-1808 monotherapy are currently being evaluated in a sub-cohort (Part A) of the ongoing Phase 2a study in patients with T-cell lymphomas, including CTCL. The CTCL monotherapy cohort will be finalized during H2 2025. Subsequently, the Phase 2a evaluation of BI-1808 in combination with pembrolizumab for the treatment of CTCL will be started. These studies will form the basis for the selection of monotherapy or combination to the subsequent pivotal Phase 2 study.

In April 2025, BioInvent received Fast Track Designation from the U.S. Food and Drug Administration (FDA) for BI-1808 for the treatment of CTCL and in March 2025, Orphan Drug Designation was received from the same agency for BI-1808 in T-cell lymphoma (TCL).

Efficacy in clinical Phase 1/2a study (NCT04752826) in solid tumors

The CTCL data support monotherapy data in solid tumors disclosed earlier in the year, showing one complete response (CR), one PR and nine patients with SD (26 evaluable patients), presented at the American Society of Clinical Oncology conference (ASCO) in June 2024. The patient with PR is doing well and has completed study treatment. This patient will continue the treatment outside of the study (per patient treatment). Early signs of efficacy and favorable safety profile in the Phase 1 dose escalation part studying BI-1808 in combination with KEYTRUDA® (pembrolizumab) were also presented at ASCO. The Phase 2a combination arm of the study evaluating BI-1808 with pembrolizumab is ongoing.

STUDY DESIGN

During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent (part A) and in combination with the anti-PD-1 therapy pembrolizumab (part B) are evaluated in patients with advanced solid tumors and T-cell lymphoma.

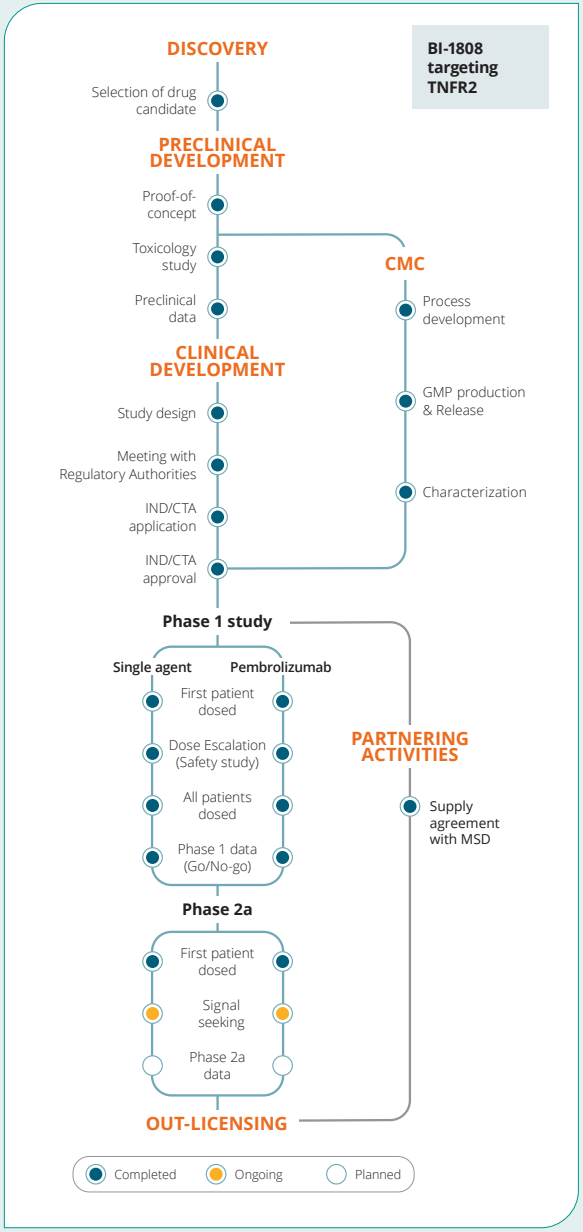
The efficacy of BI-1808 as single agent is currently explored in the Phase 2a part of the trial in a larger sample of patients. Expansion cohorts include ovarian cancer, all tumor types and T-cell lymphomas (including CTCL). The dose escalation in Phase 1 Part B has been completed and the Phase 2a dose expansion study for the combination is ongoing. The expansion cohorts include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab).

OUTLOOK

Data from the Phase 2a combination study with BI-1808 and pembrolizumab are expected to be presented in H2 2025.



BI-1206 in non-Hodgkin's lymphoma

FcyRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking the receptor FcyRIIB on tumor cells, BI-1206 is expected to recover and enhance the activity of rituximab in the treatment of several forms of NHL. In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib). The combination of drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

STATUS

Triple combination arm of clinical Phase 1/2a study (NCT03571568) ongoing

In May 2025, updated data from the ongoing Phase 2a study of BI-1206 in combination with rituximab and Calquence® (acalabrutinib) for the treatment of non-Hodgkin's lymphoma (NHL) was presented. The data cover the first eight patients in the triple combination arm. All patients exhibited disease control at first assessment (DCR 100%), and results show an overall objective response rate of 63% with two patients achieving a complete response (CR) and three patients with partial responses (PR). Stable disease (SD) was observed in the three remaining patients. The combination was well tolerated in all patients treated at the cut-off-date.

Up to 30 patients are expected to be enrolled in Spain, Germany, the US, and Brazil.

Results in doublet arm of clinical Phase 1/2a study (NCT03571568)

Positive data have previously been reported from the study with BI-1206 in combination with rituximab for the treatment of relapsed/refractory (R/R) NHL. A

All patients had received at least one previous line of rituximab-containing treatments. For the subgroup of patients with follicular lymphoma (FL), BI-1206 (IV and SC) dosing in combination with rituximab have so far yielded response rates of 59% ORR (*overall response rate*), 36% CRR (*complete response rate*) and 86% DCR (*disease control rate*). In the responding patients, the responses have been long-lasting, some of them have lasted several years after the end of treatment. The results show how BI-1206 can restore the efficacy of rituximab in the treatment of advanced NHL.

STUDY DESIGN

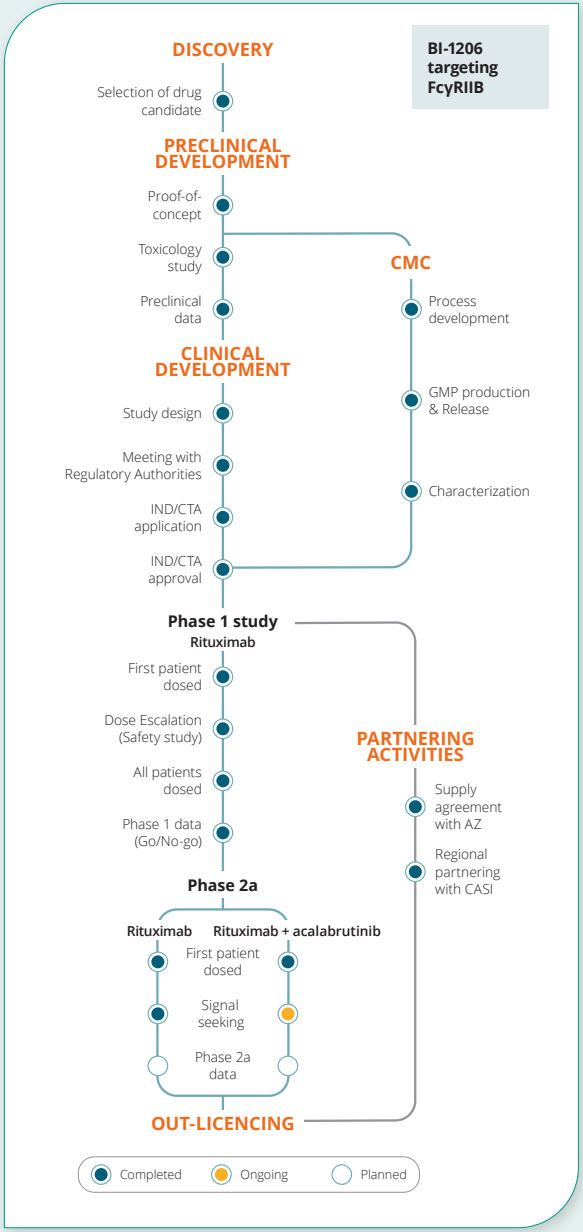
The Phase 1/2a study is divided into two parts:

- Phase 1: dose escalation with the aim of selecting the dose of BI-1206 to be further studied in Phase 2a; and
- Phase 2a: signal seeking with a safety run-in, and a dose optimization to select the recommended dose of BI-1206 in combination with rituximab and acalabrutinib.

CLINICAL DEVELOPMENT IN CHINA

Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, BioInvent and CASI develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and is eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.

CASI is performing trials of BI-1206 in combination with rituximab in patients with NHL, to assess safety and tolerability, to further evaluate the pharmacokinetic profile, select the dose for Phase 2 and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets.



In March 2024, CASI reported interim data from its ongoing Phase 1 dose-escalation study, reinforcing previously reported positive efficacy data from BioInvent. The presented results include one complete response (CR), one partial response (PR) out of eight evaluable patients. A manageable safety profile was observed across all patients.

ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing NHL as well as for the more difficult-to-treat form mantle cell lymphoma (MCL).

OUT-LICENSING AND PARTNERING

In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence (acalabrutinib). The ongoing trial of BI-1206 in combination with rituximab in NHL has been expanded to include acalabrutinib.

In January 2023, BioInvent was selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership gives access to the unique scientific, clinical and drug development expertise of LLS and also entails a strategic capital equity investment from LLS TAP of USD 3 million.

OUTLOOK

Further Phase 2a triplet data for BI-1206 in combination with rituximab and acalabrutinib are expected in H1 2026.

BI-1206 in solid tumors

The ongoing clinical program addresses the ability of BI-1206 to target an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors. BI-1206 in combination with pembrolizumab has led to responses in melanoma patients who previously failed on anti-PD1 therapy.

STATUS

Clinical Phase 1/2a study with BI-1206 in combination with pembrolizumab (NCT04219254) ongoing

In June 2025, updated and positive Phase 1 data of BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in heavily pre-treated patients with solid tumors was presented. Based on the encouraging data, the company plans to expand its investigation of BI-1206 SC (subcutaneous) in combination with pembrolizumab to earlier lines of treatment, by initiating a Phase 2a study arm with focus on first-line patients with advanced or metastatic NSCLC and uveal melanoma.

The updated Phase 1 data in heavily pre-treated patients - including several lines of IO agents - show encouraging clinical activity of the combination, with one patient with metastatic cutaneous melanoma experiencing a complete response (CR), one patient with metastatic uveal melanoma achieving a long-lasting partial response (PR) and 11 patients experiencing stable disease (SD) out of a total of 36 evaluable patients. The product was well-tolerated, enabling continued dose expansion exploring the use of higher dose levels.

The Phase 1 data in solid tumors verify preclinical findings that BI-1206 significantly enhances the effect of anti-PD-1. Based on this evidence, MSD and BioInvent have agreed to further investigate the synergies between BI-1206 and pembrolizumab in earlier lines of treatment. The upcoming Phase 2a study of BI-1206 in combination with pembrolizumab is planned to be performed in treatment-naïve patients with NSCLC and uveal melanoma.

NSCLC is the most common type of lung cancer, accounting for about 85% of all lung cancer cases. While checkpoint inhibitors are widely accepted and can produce durable responses in NSCLC, the overall response rate remains low, rarely exceeding 25%. A common resistance mechanism in cancer is the binding and degradation of therapeutic antibodies against PD-1 such as pembrolizumab by FcγRIIB expressing immune cells. Therefore, based on preclinical and early clinical data, the company believes that resistance or lack of response to anti-PD-1 treatment may be overcome by FcγRIIB blockade in particular in subjects who have never been exposed to anti PD-1 agents.

STUDY DESIGN

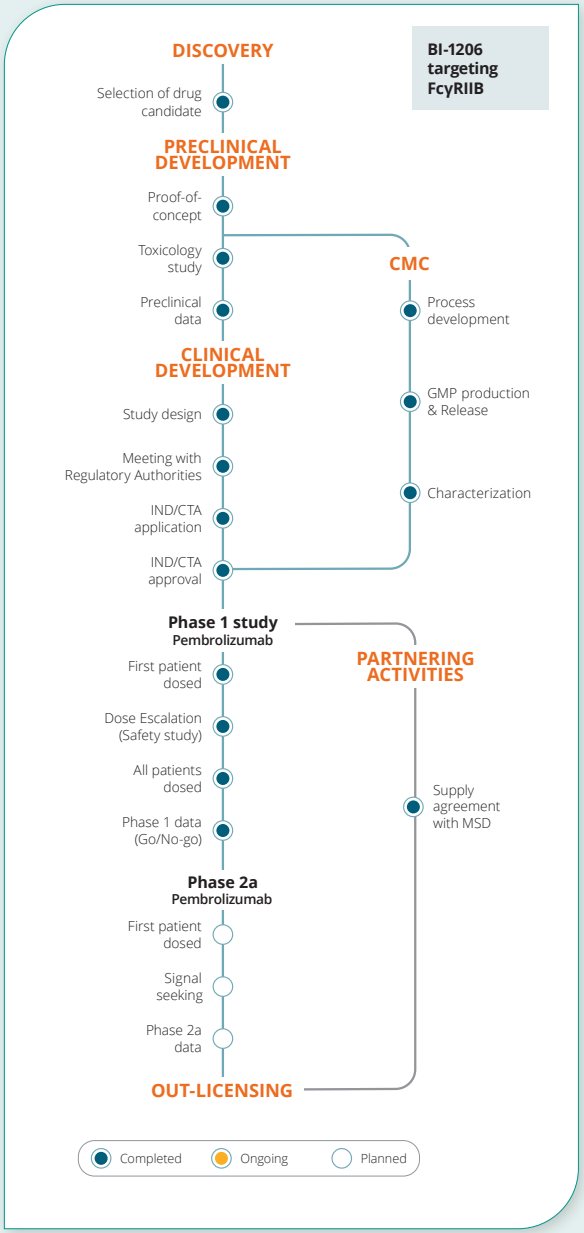
The planned Phase 2a study of BI-1206 in combination with pembrolizumab for treatment-naïve patients with NSCLC and uveal melanoma consists of two parts: a signal seeking phase and a dose optimization phase. In the first signal seeking phase, up to 30 NSCLC and 12 uveal melanoma patients will receive fixed doses of BI-1206 and pembrolizumab every 21 days for three treatment cycles. Patients showing clinical benefit by Week 9 can continue therapy for up to 32 additional cycles, while those with disease progression will not proceed further.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab) in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies KEYTRUDA.

OUTLOOK

The Phase 2a study in first line NSCLC and uveal melanoma is planned to be initiated during H2 2025 with first read-out in H2 2026.



Strategic collaborations

BioInvent collaborates with a number of important players within the pharmaceutical industry and within academia. The collaborations with other pharmaceutical companies focus on commercial partnerships for BioInvent's clinical assets. The further the clinical programs have advanced, the greater is the chance of establishing partnerships that bring real value to BioInvent. Academic partnerships, on the other hand, allow BioInvent to tap into world class scientific expertise to advance the company's early programs, and potentially to acquire high quality early assets that could be of interest to BioInvent for further development.

FOUR OUTLICENSED PROJECTS IN CLINICAL STUDIES

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Vasculitis (ANCA)					Mitsubishi Tanabe
Orticumab	anti-ApoB100	Cardiovascular					Abcentra
DS-1055	anti-GARP	Solid tumors					Daiichi-Sankyo
HMI-115	anti-PRLR	Alopecia					Hope Medicine/Bayer

COLLABORATIONS WITH LEADING PHARMACEUTICAL COMPANIES

For its clinical programs, BioInvent has different kinds of collaborations with leading pharmaceutical companies such as CASI, MSD, AstraZeneca, and Transgene, see pages 5-9 and 11 for details.

BioInvent has five supply and collaboration agreements with MSD to support the expansion of the clinical trial programs for the anti-FcγRIIB antibodies BI-1206 and BI-1607, the anti-TNFR2 antibodies BI-1808 and BI-1910, and the oncolytic virus BT-001. The agreements with MSD give BioInvent the opportunity to explore the potential synergistic activity of its proprietary drug candidates in combination with pembrolizumab.

The agreement with AstraZeneca is a supply agreement to clinically evaluate Calquence® in combination with BI-1206 and rituximab.

As the external partners carefully review programs before establishing such agreements, these agreements provide further validation of the high quality of the programs.

STRATEGIC CLINICAL COLLABORATIONS

Since 2023, BioInvent is a selected partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP). The company has received a strategic equity investment of USD 3 million to support clinical advancement of BI-1206 in non-Hodgkin's Lymphoma and BI-1808 in cutaneous T-cell lymphoma. LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

ROYALTY TRANSACTION WITH XOMA

In May, 2025, XOMA Royalty purchased the future mezagitamab (TAK-079) royalty and milestone interests held by BioInvent for a total transaction value of up to USD 30 million.

The future royalty and milestone economics interest in mezagitamab originated from a 2003 cross-licensing agreement covering XOMA Royalty's legacy bacterial protein expression technology and BioInvent's n-CoDeR® antibody library. Under the terms of XOMA Royalty's purchase of BioInvent's economic interest in mezagitamab, XOMA Royalty paid to BioInvent USD 20 million at closing and will pay an additional USD 10 million upon mezagitamab achieving a specific pre-defined regulatory milestone associated with receiving marketing approval in the IgA nephropathy indication from the U.S. Food and Drug Administration.

FOUR CLINICAL PROJECTS OUTLICENSED

BioInvent currently has four clinical projects outlicensed to other companies. In the short term BioInvent may receive minor clinical milestone payments, but the upside in these projects lies in commercial milestones and potential royalties five to ten years from now. It is impossible to know if any of BioInvent's external projects will go all the way to market but statistically it is highly probable that at least one or two will be successful.

BT-001

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects. It is currently evaluated in a clinical Phase 1/2a study. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

In July 2025, it was announced that BioInvent and Transgene will jointly present a poster on updated data from the Phase 1 part of the Phase 1/2a study of BT-001 at the European Society for Medical Oncology (ESMO) Annual Meeting held in Berlin, Germany, from October 17 to 21, 2025. The title of the abstract is "Updated clinical results of BT-001, an oncolytic virus expressing an anti-CTLA-4 mAb, administered in combination with pembrolizumab in patients with advanced solid tumors". The full abstract will be available on ESMO's website on October 13, 2025, at 00:05 CEST.

At ESMO 2024, a poster was presented (*Initial clinical results of BT-001, an oncolytic virus expressing an anti-CTLA4 mAb, administered as single agent and in combination with pembrolizumab in patients with advanced solid tumors*) with data showing that BT-001 induced tumor reduction in patients who did not respond to prior anti-PD(L)-1 therapy, both as monotherapy and in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 treatment pembrolizumab.

Preliminary translational data indicate that BT-001 replicates in the tumor without being detectable in blood. BT-001 was shown as monotherapy, or in combination with pembrolizumab, to be well tolerated and showed first signs of efficacy with clinical response in 2/6 refractory patients, when given in combination with pembrolizumab. Treatment with BT-001 converted "cold" tumors into "hot" ones, and induced T-cell infiltration, a higher M1/M2 ratio, as well as PD(L)-1 expression in the tumor microenvironment.

STUDY DESIGN

The Phase 1/2a study is a multicenter, open label, dose escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment).

The Phase 1 study is divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B is exploring intra-tumoral injections of BT-001 in combination with pembrolizumab.

Phase 2a will evaluate the combination regimen in several patient cohorts with selected tumor types. These expansion cohorts will offer the possibility of exploring the activity of this approach to treat other malignancies not traditionally addressed with this type of treatment.

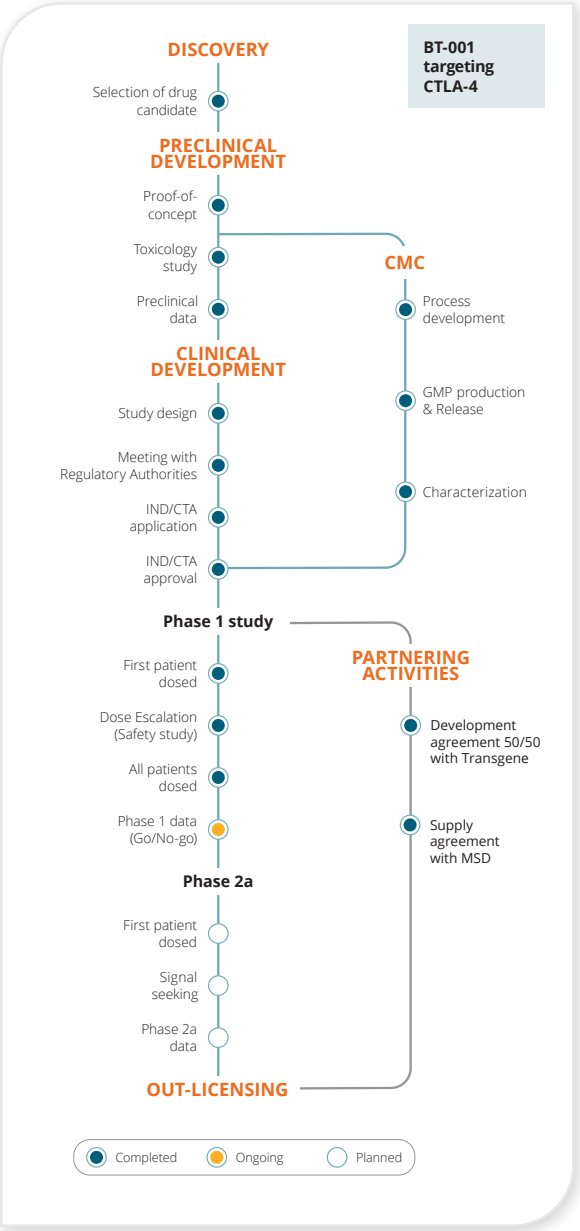
OUT-LICENSING AND PARTNERING

In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the oncolytic virus BT-001 in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors.

Since 2017, BioInvent and Transgene have been collaborating to develop the drug candidate BT-001, which encodes both a differentiated and proprietary CTLA-4 antibody and the cytokine GM-CSF. The research and development costs as well as revenue and royalties are shared 50:50.

OUTLOOK

BioInvent and partner Transgene will present updated data from the Phase 1 part of the ongoing Phase 1/2a study at ESMO in October 2025. Furthermore, Transgene and its partner BioInvent will continue the evaluation of BT-001 via an investigator initiated new trial in an early-stage setting.



Discovery and preclinical development

BioInvent's discovery and preclinical research is focused on developing novel immuno-modulatory antibodies for cancer therapy. Such antibodies may significantly improve efficacy of currently available checkpoint inhibitor therapies and/or activate anti-cancer immunity in currently non-responding patients and cancer types.

Traditionally, drug discovery work is carried out according to a hypothesis in which first a receptor is found that is believed to be suitable for antibody drugs. The search then begins for antibodies that bind to this receptor. However, by combining new techniques looking simultaneously for both antibodies and the receptors they bind to, it is possible to find many more functioning antibodies than previously.

What BioInvent does is find antibodies against large amounts of different receptors on the cell and look at these antibodies' function directly. The strategy is to test how the antibodies work without any prior assumptions; for example, whether it can kill a tumor cell. Once we have identified which antibodies work, various tests are carried out to determine which receptor they bind to. By doing this, we have found antibodies that bind to cancer cells but not to normal cells in healthy individuals.

The process of looking for antibodies and targets simultaneously, rather than first finding a target and then looking for a suitable antibody is central in BioInvent's F.I.R.S.T™ platform. It is this strategy, combined with new techniques, that enables many more antibodies to be found than before. This method is important for the development of future antibody drugs that can be used to treat many different diseases.

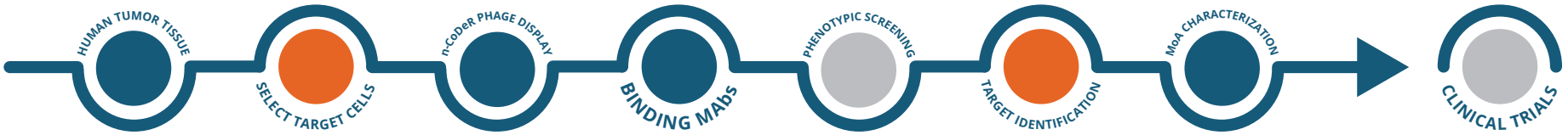
The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR library, functionally testing these in predictive cancer models, as well as in developing biomarkers for the clinic.

The flexibility of the team and the close communication between the Preclinical, Translational and Core Research Teams and Clinical Development ensures rapid adjustments to answer the most critical questions to advance our pipeline.

The strength of the company's technology platform with its development tool F.I.R.S.T™ and the n-CoDeR® antibody library is a strong driver in the discovery phase where the company currently is working on a number of promising candidates.

FUNCTION F.I.R.S.T DISCOVERY OF NEW ONCOLOGY TARGETS AND ANTIBODIES

Unique proprietary platform and deep immunology expertise yield both unique targets and high-quality antibodies.



Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step. As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.

Financial information

REVENUES AND RESULT
Figures in parentheses refer to the outcome for the corresponding period in the preceding year.

Second quarter
Net sales amounted to SEK 198.1 million (4.6). Revenues for the period were mainly derived from USD 20 million (SEK 191.0 million) that BioInvent received when XOMA Royalty acquired the rights to future royalty and milestone interests for mezagitamab (TAK-079), and revenue from production of antibodies for clinical studies.

Revenues for the corresponding period 2024 were mainly derived from production of antibodies for clinical studies. See also note 2.

The Company's total costs amounted to SEK 163.1 million (153.1). These are divided between external costs of SEK 114.0 million (110.1), personnel costs of SEK 44.0 million (38.1) and depreciation of SEK 5.1 million (4.9).

Research and development costs amounted to SEK 144.7 million (138.6). Sales and administrative costs amounted to SEK 18.4 million (14.5).

Profit/loss after tax amounted to SEK 38.8 million (-137.3). The net financial items amounted to SEK 4.8 million (11.0). Profit/loss per share before and after dilution amounted to SEK 0.59 (-2.09).

January – June
Net sales amounted to SEK 220.2 million (10,6). Revenues for the period were mainly derived from USD 20 million (SEK 191.0 million) BioInvent received when XOMA Royalty acquired the rights to future royalty and milestone interests for mezagitamab (TAK-079), prior to that a milestone payment of USD 1.0 million (SEK 9.9 million) was received in the collaboration, and revenue from production of antibodies for clinical studies.

Revenues for the corresponding period 2024 were mainly derived from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 308.3 million (248.8). These are divided between external costs of SEK 218.8 million (169.5), personnel costs of SEK 79.3 million (69.7) and depreciation of SEK 10.2 million (9.6).

Research and development costs amounted to SEK 272.5 million (221.0). Sales and administrative costs amounted to SEK 35.8 million (27.8).

Profit/loss after tax amounted to SEK -77.8 million (-215.3). The net financial items amounted to SEK 11.0 million (22.8). Profit/loss per share before and after dilution amounted to SEK -1.18 (-3.27).

FINANCIAL POSITION AND CASH FLOW
The share capital consists of 65,804,362 shares as of June 30, 2025.

As of June 30, 2025, the Group's liquid funds, current and long-term investments amounted to SEK 797.5 million (1,090.3). The cash flow from operating activities for the January-June period amounted to SEK -53.2 million (-185.1).

The shareholders' equity amounted to SEK 810.7 million (1,097.5) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 88 (92) percent. Shareholders' equity per share amounted to SEK 12.32 (16.68).

INVESTMENTS
Investments for the January-June period in tangible fixed assets amounted to SEK 4.1 million (7.2).

PARENT COMPANY
The main operations of the Group are conducted by the Parent Company. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

ORGANIZATION
As of June 30, 2025, BioInvent had 122 (112) employees (full time equivalent). 108 (99) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS
For description of benefits to senior executives, see page 60 in the Company's annual report 2024. Otherwise, there are no transactions with related parties, in accordance with IAS 24, to report.

RISK FACTORS
The Company's operations are associated with risks related to factors such as pharmaceutical development, clinical trials and product responsibility, commercialization and partners, competition, intellectual property protection, compensation for pharmaceutical sales, qualified personnel and key individuals, additional financing requirements, currency risk and interest risk. The risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

For a more detailed description of risk factors, see section "Risks and Risk Management", page 43, in the Company's annual report 2024.

Consolidated statement of comprehensive income in brief for the Group (SEK thousand)

	3 MONTHS 2025 APR.-JUN.	3 MONTHS 2024 APR.-JUN.	6 MONTHS 2025 JAN.-JUN.	6 MONTHS 2024 JAN.-JUN.	12 MONTHS 2024 JAN.-DEC.
Net sales	198,098	4,611	220,158	10,553	44,686
Operating costs					
Research and development costs	-144,689	-138,594	-272,514	-220,976	-457,733
Sales and administrative costs	-18,372	-14,479	-35,829	-27,783	-58,302
Other operating income and costs	-910	141	-481	166	290
	-163,971	**-152,932**	**-308,824**	**-248,593**	**-515,745**
Operating profit/loss	**34,127**	**-148,321**	**-88,666**	**-238,040**	**-471,059**
Profit/loss from financial investments	4,774	11,042	10,972	22,846	41,819
Profit/loss before tax	**38,901**	**-137,279**	**-77,694**	**-215,194**	**-429,240**
Tax	-102	-28	-139	-59	-135
Profit/loss	**38,799**	**-137,307**	**-77,833**	**-215,253**	**-429,375**
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss					
Translation differences for the period	-19	-	-40	-	-
Comprehensive income	**38,780**	**-137,307**	**-77,873**	**-215,253**	**-429,375**
Profit/loss attributable to parent Company's shareholders	38,799	-137,307	-77,833	-215,253	-429,375
Comprehensive income attributable to parent Company's shareholders	38,780	-137,307	-77,873	-215,253	-429,375
Profit/loss per share, SEK					
Before dilution	0.59	-2.09	-1.18	-3.27	-6.53
After dilution	0.59	-2.09	-1.18	-3.27	-6.53

Consolidated statement of financial position in brief for the Group (SEK thousand)

	2025 JUN. 30	2024 JUN. 30	2024 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	13,630	18,939	17,720
Tangible fixed assets - other	26,332	31,339	28,302
Financial fixed assets - long-term investments	-	28,746	-
Total fixed assets	**39,962**	**79,024**	**46,022**
Inventories	9,888	10,515	10,967
Current receivables	69,303	47,951	65,088
Current investments	393,467	591,249	432,333
Liquid funds	404,053	470,255	434,826
Total current assets	**876,711**	**1,119,970**	**943,214**
Total assets	**916,673**	**1,198,994**	**989,236**
SHAREHOLDERS' EQUITY			
Total shareholders' equity	**810,744**	**1,097,516**	**885,815**
LIABILITIES			
Lease liabilities	3,815	10,402	8,215
Total long term liabilities	**3,815**	**10,402**	**8,215**
Lease liabilities	9,129	8,709	9,198
Other liabilities	92,985	82,367	86,008
Total short term liabilities	**102,114**	**91,076**	**95,206**
Total shareholders' equity and liabilities	**916,673**	**1,198,994**	**989,236**

Statement of changes in equity for the Group (SEK thousand)

	2025 APR.-JUN.	2024 APR.-JUN.	2025 JAN.-JUN.	2024 JAN.-JUN.	2024 JAN.-DEC.
Shareholders' equity at beginning of period	**769,727**	**1,232,637**	**885,815**	**1,309,727**	**1,309,727**
Comprehensive income					
Profit/loss	38,799	-137,307	-77,833	-215,253	-429,375
Other comprehensive income	-19	-	-40	-	-
Total comprehensive income	**38,780**	**-137,307**	**-77,873**	**-215,253**	**-429,375**
Total, excluding transactions with equity holders of the Company	**808,507**	**1,095,330**	**807,942**	**1,094,474**	**880,352**
Transactions with equity holders of the Company					
Employee options program	2,237	2,186	2,802	3,042	5,463
Shareholders' equity at end of period	**810,744**	**1,097,516**	**810,744**	**1,097,516**	**885,815**

The share capital as of June 30, 2025 consists of 65,804,362 shares and the share's ratio value was 0.20.

Consolidated statement of cash flows in brief for the Group (SEK thousand)

	2025 APR.-JUN.	2024 APR.-JUN.	2025 JAN.-JUN.	2024 JAN.-JUN.	2024 JAN.-DEC.
Operating activities					
Operating profit/loss	34,127	-148,321	-88,666	-238,040	-471,059
Depreciation	5,071	4,881	10,207	9,592	19,300
Adjustment for other non-cash items	2,237	2,186	2,802	3,042	5,463
Interest received and paid	12,687	13,719	18,851	18,930	58,369
Income taxes paid	-96	-57	-164	-114	-114
Cash flow from operating activities before changes in working capital	**54,026**	**-127,592**	**-56,970**	**-206,590**	**-388,041**
Changes in working capital	12,750	8,383	3,748	21,480	7,572
Cash flow from operating activities	**66,776**	**-119,209**	**-53,222**	**-185,110**	**-380,469**
Investment activities					
Acquisition of tangible fixed assets	-1,379	-4,923	-4,147	-7,207	-10,034
Changes of financial investments	-125,801	121,339	32,828	393,861	574,380
Cash flow from investment activities	**-127,180**	**116,416**	**28,681**	**386,654**	**564,346**
Cash flow from operating activities and investment activities	**-60,404**	**-2,793**	**-24,541**	**201,544**	**183,877**
Financing activities					
Amortization of lease liability	-2,243	-2,073	-4,470	-4,133	-8,455
Cash flow from financing activities	**-2,243**	**-2,073**	**-4,470**	**-4,133**	**-8,455**
Change in liquid funds	**-62,647**	**-4,866**	**-29,011**	**197,411**	**175,422**
Opening liquid funds	475,270	469,142	434,826	259,548	259,548
Accrued interest on investments classified as liquid funds	-8,570	5,979	-1,762	13,296	-144
Liquid funds at end of period	**404,053**	**470,255**	**404,053**	**470,255**	**434,826**
Liquid funds, specification:					
Cash and bank	102,342	85,577	102,342	85,577	75,564
Current investments, equivalent to liquid funds	301,711	384,678	301,711	384,678	359,262
	404,053	**470,255**	**404,053**	**470,255**	**434,826**

Key financial ratios for the Group

	2025 JUN. 30	2024 JUN. 30	2024 DEC. 31
Shareholders' equity per share at end of period, SEK	12.32	16.68	13.46
Number of shares at end of period (thousand)	65,804	65,804	65,804
Equity/assets ratio, %	88.4	91.5	89.5
Number of employees at end of period	122	112	114

Consolidated income statement in brief for the Parent Company (SEK thousand)

	3 MONTHS 2025 APR.-JUN.	3 MONTHS 2024 APR.-JUN.	6 MONTHS 2025 JAN.-JUN.	6 MONTHS 2024 JAN.-JUN.	12 MONTHS 2024 JAN.-DEC.
Net sales	198,098	4,611	220,158	10,553	44,686
Operating costs					
Research and development costs	-144,883	-138,641	-272,901	-221,001	-458,125
Sales and administrative costs	-18,519	-14,484	-36,049	-27,786	-58,336
Other operating income and costs	-910	141	-481	166	290
	-164,312	**-152,984**	**-309,431**	**-248,621**	**-516,171**
Operating profit/loss	**33,786**	**-148,373**	**-89,273**	**-238,068**	**-471,485**
Profit/loss from financial investments	4,879	11,182	11,197	23,139	42,352
Profit/loss after financial items	**38,665**	**-137,191**	**-78,076**	**-214,929**	**-429,133**
Tax	-64	-28	-85	-59	-135
Profit/loss	**38,601**	**-137,219**	**-78,161**	**-214,988**	**-429,268**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**38,601**	**-137,219**	**-78,161**	**-214,988**	**-429,268**

Consolidated balance sheet in brief for the Parent Company (SEK thousand)

	2025 JUN. 30	2024 JUN. 30	2024 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	26,332	31,339	28,302
Financial fixed assets - Shares in subsidiaries	1,008	687	687
Financial fixed assets - long-term investments	-	28,746	-
Total fixed assets	**27,340**	**60,772**	**28,989**
Current assets			
Inventories	9,888	10,515	10,967
Current receivables	70,871	49,013	66,470
Current investments	393,467	591,249	432,333
Cash and bank	403,687	470,255	434,826
Total current assets	**877,913**	**1,121,032**	**944,596**
Total assets	**905,253**	**1,181,804**	**973,585**
SHAREHOLDERS' EQUITY			
Restricted equity	40,854	40,854	40,854
Non-restricted equity	770,716	1,057,934	846,075
Total shareholders' equity	**811,570**	**1,098,788**	**886,929**
LIABILITIES			
Short term liabilities	93,683	83,016	86,656
Total short term liabilities	**93,683**	**83,016**	**86,656**
Total shareholders' equity and liabilities	**905,253**	**1,181,804**	**973,585**

Declaration by the Board

The board of directors and the CEO hereby ensure that this interim report for the period January 1, 2025 – June 30, 2025 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

Lund, August 26, 2025

Leonard Kruimer
Chairman of the Board

Natalie Berner
Board member

Elin Birgersson
Board member

Kristoffer Bissessar
Board member

Thomas Hecht
Board member

Laura Lassouw-Polman
Board member

Nanna Lüneborg
Board member

Vincent Ossipow
Board member

Bernd Seizinger
Board member

Tomas Wall
Board member

Martin Welschof
CEO

Review report

INTRODUCTION
We have reviewed the summarized interim financial information (interim report) for BioInvent International AB (publ) on June 30, 2025 and for the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW
We conducted our 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 review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group's part according to IAS 34 and the Annual Accounts Act and for the parent Company's part according to the Annual Accounts Act.

Malmö, August 26, 2025

KPMG AB

Linda Bengtsson
Authorized Public Accountant
Auditor in charge

Information notes

NOTE 1 ACCOUNTING PRINCIPLES

This interim report in brief for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. The interim report of the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act. For the Group and the Parent Company, the same accounting policies and accounting estimates and assumptions were applied to this interim report as were used in the preparation of the most recent annual report.

Changes in IFRS standards entered into force in 2025 has had no material impact on the financial statements.

Except for leases, the Group's and the Parent Company's financial statements coincide in every material way.

Disclosures according to IAS 34.16A appear in addition to the financial statements and their associated notes, also in other parts of the interim report.

The definition of alternative performance measures not defined by IFRS is unchanged from those presented in the most recent annual report.

NOTE 2 NET REVENUE

SEK THOUSAND	2025 APR.-JUN.	2024 APR.-JUN.	2025 JAN.-JUN.	2024 JAN.-JUN.	2024 JAN.-DEC.
Revenue by geographical region:					
Sweden	4,958	613	10,204	2,706	3,887
Europe	386	394	834	704	2,926
USA	192,635	2,855	208,808	5,545	36,822
Other countries	119	749	312	1,598	1,051
	198,098	**4,611**	**220,158**	**10,553**	**44,686**
Revenue consists of:					
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	-	-	572	572
Revenue from technology licenses	191,010	-	200,941	-	-
Revenue from external development projects	7,088	4,611	19,217	9,981	44,114
	198,098	**4,611**	**220,158**	**10,553**	**44,686**

The net revenue of the Group and the Parent Company coincide.

In January-June 2025, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 200.9 million (91%) of total revenues of SEK 220.2 million.

In January-June 2024, BioInvent had three customers where revenues exceeded ten percent of total revenues. Revenues for these customers amounted to SEK 4.8 million (46%), SEK 2.6 million (25%) and SEK 1.6 million (15%) of total revenues of SEK 10.6 million.

In the 2024 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 36.0 million (81%) of total revenues of SEK 44.7 million.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- Strategic changes in portfolio to accelerate lead clinical programs and enhance value creation
- Transgene and BioInvent to present updated data on armed oncolytic virus BT-001 at ESMO 2025

(R)= Regulatory event

Other information

FINANCIAL CALENDAR

- Interim report Q3: October 29, 2025

CONTACT

Any questions regarding this report will be answered by
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cecilia.hofvander@bioinvent.com.

The report is also available at www.bioinvent.com.

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FORWARD LOOKING INFORMATION

This interim report contains statements about the future, consisting of subjective assumptions and forecasts for future scenarios. Predictions for the future only apply as of the date they are made and are, by their very nature, in the same way as research and development work in the biotech segment, associated with risk and uncertainty. With this in mind, the actual outcome may deviate significantly from the scenarios described in this interim report.

TRADEMARKS


BioInvent
VISIT OUR INVESTOR SITE