IRLAB

Q4.2025
Year-end report
January – December 2025

IRLAB issues all its reports in Swedish language and this report has been translated into English. In the event of differences between the two, the Swedish version shall apply.

HENRIK GRADÉN, chemist, working on designing drug candidates and producing them in our laboratory.

"All clinical trial sites in the Phase Ib study of IRL757 are now activated; patient recruitment and screening are ongoing."

KRISTINA TORFGÅRD, CEO

Year-end report January–December 2025

Highlights during and after the fourth quarter 2025

IRL757 STUDY IN PD AND APATHY APPROVED TO START IN EUROPE, FUNDED BY MSRD.

MARKET RESEARCH CONFIRMS A SIGNIFICANT NEED FOR NEW TREATMENTS FOR LIDS - MESDOPETAM'S DIFFERENTIATED CLINICAL PROFILE IS CONSIDERED ATTRACTIVE.

STRONG SUPPORT FROM LEADING INTERNATIONAL EXPERTS FOR PIREPEMAT AND ITS DEVELOPMENT STRATEGY.

COLLABORATION WITH BIOMIA INITIATED, UTILIZING THE ISP PLATFORM TO EVALUATE NEW CNS COMPOUNDS.

Financial summary

SEK thousand	Oct-Dec 2025	Oct-Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net sales	14,724	42,820	57,462	94,628
Operating profit	–21,860	-3,001	-93,398	-75,111
Earnings per share before and after dilution, SEK	–0.29	–0.10	-1.64	-1.60
Cash and cash equivalents	81,859	66,917	81,859	66,917
Cash flow from operating activities	–25,981	–22,606	-55,220	-65,590
Average number of employees	31	31	31	31
Share price at the end of period, SEK	1.97	10.75	1.97	10.75

Presentation for investors and media about the Year-end Report 2025

Wednesday febraury 25 2026, at 10:00 CET the full-year report is presented through a digital webcast. Access via link or view after the event:
https://www.youtube.com/watch?v=KI8bVDo6-bg

Financial calendar

Annual report 2025	Week 13, 2026
Interim report Q1 2026	May 6, 2026
Interim report Q2 2026	August 26, 2026
Interim report Q3 2026	November 11, 2026
Year-end Report 2026	February 12, 2027

"In line with previously communicated priorities, the company has now implemented a voluntary reduction in working hours to align its cost base and ensure efficient resource allocation. The measure strengthens the conditions for focusing on strategically important areas for continued development, including efforts to enable future collaborations and out-licensing, with innovative projects as a foundation for long-term value creation."

KRISTINA TORFGÅRD, CEO

Comments from the CEO

Over the past year, we have made significant progress across our research portfolio while continuously working to streamline operations and conserve resources. We have successfully advanced IRL757 in clinical development, strengthened the patent protection, clarified and confirmed the commercial potential of mesdopetam, reported promising Phase IIb results and received strong support from leading experts for the continued development of pirepemat. In addition, we have initiated an exciting collaboration with the Danish biotech company Biomia, further expanding the opportunities to leverage our ISP research platform and our expertise in CNS disorders. Our continued focus on prioritization, resource efficiency, and strategic partnerships provides a strong foundation for ongoing innovation and long-term value creation.

Progress with IRL757 – the approval confirms the quality of our work

We have made significant progress with the drug candidate IRL757. Over the past year, we completed and compiled the documentation from two Phase I studies in healthy volunteers. In December, we received regulatory and ethics approval in Europe to initiate the Phase Ib LIFT-PD study in people with Parkinson's disease and apathy — an important step forward in the clinical development of the candidate. The study is now underway; all clinical trial sites in the LIFT-PD study are now activated, patient recruitment and screening are ongoing. Through our close and productive collaboration with MSRD/Otsuka, we continue to advance the development of IRL757, and the project is funded through the Phase Ib study and its evaluation.

The development of IRL757 is particularly meaningful given that there are currently no established drug treatments for apathy. The unmet medical need is substantial, and the opportunity to ultimately improve the quality of life for people living with Parkinson's disease and apathy is a strong driving force across the organization.

Strengthened patent protection and significant market potential for mesdopetam

During the year, we further strengthened the intellectual property protection for mesdopetam through newly granted patents in the United States and China, among other regions. These approvals complement our existing patent portfolio and support long-term market exclusivity across key strategic markets well into the 2040s. For us, this represents an important milestone that further enhances the project's commercial potential.

We have also conducted market research to deepen our understanding of the unmet medical need and the target patient population for mesdopetam. The most recent study included

physicians experienced in treating patients with Parkinson's disease and levodopa-induced dyskinesias (LIDs). The findings confirm our view of the landscape – that the need for new and improved treatments for LIDs remains very high. Physicians responsible for very large patient populations expressed strong interest in mesdopetam and were particularly positive about the candidate's clinical profile, which clearly distinguishes it from existing treatment approaches. They indicated that, if available, they would prescribe mesdopetam to a substantial proportion of their patients and estimate that it could be used in approximately 75% of patients with quality-of-life-impacting LIDs who currently lack adequate treatment options. The documented insight strengthens our position in discussions with potential partners and supports favorable conditions for advancing mesdopetam to the market as an effective treatment for patients with LIDs.

Strong potential and support for pirepemat's clinical results

In early 2025, we reported promising results from the Phase IIb REACT-PD study, which established the therapeutic window for pirepemat. This marks an important milestone and has generated valuable insights for dose optimization and individualized treatment strategies. The focus going forward is on further refining and optimizing dosing in preparation for a future Phase III program.

The Phase IIb results were discussed in December with leading international experts in the field. Their feedback has been highly encouraging and aligned with our assessment of pirepemat's potential. They have also expressed strong support for our continued development strategy, further reinforcing confidence in the next steps of the program.

In parallel, we consider it important to actively share our clinical progress with both the scientific community and broader stakeholder audiences. We look forward to presenting the results at the international AD/PD conference in March 2026 and in scientific journals.

Focus on priorities, partnerships, and long-term value creation

Thanks to the strong support from our shareholders, both through the loan provided early in the year by major shareholders and the subsequent rights issue conducted over the summer, we were able to strengthen our financial position.

In line with previously communicated priorities, the company has now implemented a voluntary reduction in working hours in order to adjust the cost base and ensure efficient resource allocation. The measure strengthens the conditions for focusing on strategically important areas for continued development, including efforts to enable future collaborations and out-licensing, with innovative projects as a foundation for long-term value creation.

In early 2026, we initiated a collaboration with the Danish biotech company Biomia to evaluate their drug candidates using IRLAB's research platform. This partnership allows us to leverage our expertise in drug discovery for CNS disorders. IRLAB already has several drug candidates in Parkinson's disease and other CNS indications, and this collaboration represents a natural step in further developing and expanding our work.

We are seeing increasing interest from more companies in collaborations, both at the early and later stages of development, but the process of reaching licensing agreements or other collaborations is taking longer than previously anticipated.

We remain committed to our goal of developing new, unique first-in-class candidates that can provide effective treatment alternatives for Parkinson's disease and improve the lives of individuals living with the condition worldwide.

I look forward with great confidence to another eventful year. Together with our dedicated team, the Board, and our shareholders, we will continue to build long-term value and take the next steps on our shared journey.

Kristina Torfgård, CEO, IRLAB

Our strategic priorities:

- **Partnerships and financing** – continue and deepen discussions with potential collaborators, licensees, and investors to secure funding for development programs and support the company's long-term growth.
- **IRL757** – execute the ongoing Phase Ib clinical study in close collaboration with MSRD/Otsuka and evaluate the results to guide the next steps in development.
- **Mesdopetam** – secure funding for the Phase III program through strategic partnerships or licensing agreements.
- **Pirepemat** – make decisions regarding the long-term development strategy and prepare for the next clinical study.
- **IRL1117** – advance preclinical development activities with the goal of making the project Phase I-ready

IRLAB's unique offering and position

IRLAB discovers and develops novel treatments to transform the life of patients living with Parkinson's and other CNS disorders. Rooted in Nobel Prize-winning research, IRLAB has grown rapidly to become recognized and respected as a world-leader in understanding the complex neuropharmacology of CNS disorders and especially Parkinson's. We have a welldefined, strategically focused R&D pipeline of powerful new treatments targeting various stages of Parkinson's. Having a full range of effective treatments for the disease's different complications and symptoms is regarded as essential by both the medical and patient communities and is at the same time potentially a possibility for a successful pharmaceutical business.

Pioneering biology & ISP

IRLAB has deep profound understanding of Parkinson's based on research conducted by the research group of Nobel laureate Prof. Arvid Carlsson. IRLAB has a unique proprietary research platform – Integrative Screening Process (ISP) – that has generated all of the company's first-in-class drug candidates.

Focused strategy

Medicines developed by IRLAB should be able to treat people with Parkinson's throughout all stages of the disease. IRLAB has blockbuster potential as a pharma business.

Validated proof-of-concept

IRLAB has validated the R&D and business strategy by:

- Discovering and developing investigational drugs from drug discovery to Phase III-ready projects.

Organization positioned for success

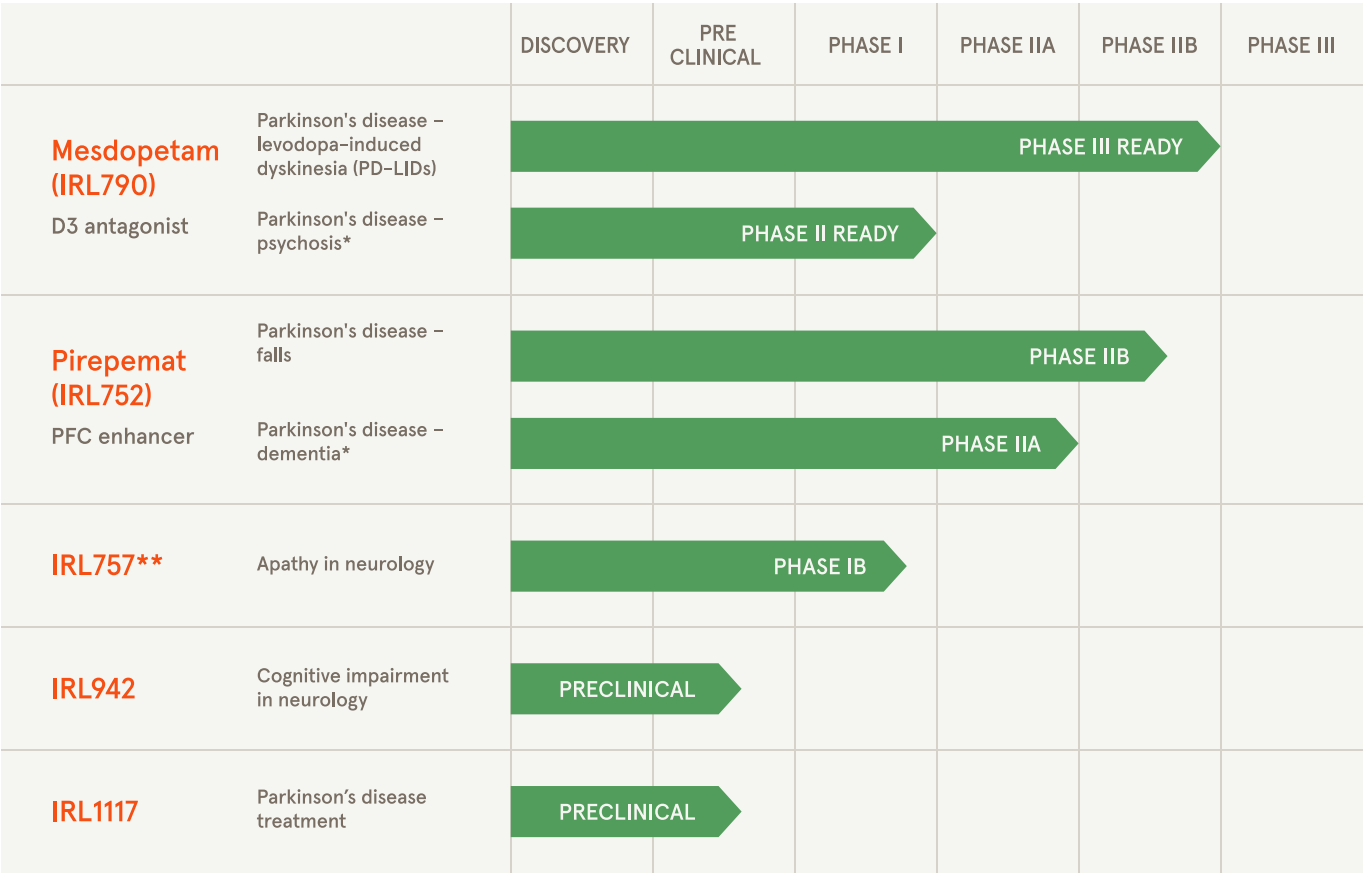
IRLAB is an organization with an experienced team. IRLAB is listed on the Nasdaq Stockholm main market (IRLAB A).

Broad & solid portfolio

IRLAB's portfolio comprises five unique drug candidates, each with blockbuster potential, generated by the world-unique ISP research platform.

IRLAB's portolio

First-in-class drug candidates to treat people with Parkinson's throughout all stages of disease.



* Currently no active clinical development in this indication.

** Supported by The Michael J. Fox Foundation and in collaboration with McQuade Center for Strategic Research and Development (MSRD), a part of Otsuka.

R&D update

"A key milestone in the IRL757 program was reached with the approval of our application for the LIFT-PD study. In close collaboration with MSRD/Otsuka we initiated the trial in late December; screening is now ongoing across clinics in Europe. We executed a market research activity among US healthcare professionals and KOLs. In structured interviews they find mesdopetam a highly compelling proposition and a clear advance over standard of care based on its novel MoA, efficacy, safety and tolerability profile. We engaged an external expert scientific advisory board to review pirepemat REACT-PD data. Their advice is now incorporated in the development plan and regulatory strategy is being discussed with experts. We received external study data for IRL1117, validating efficacy, safety and DMPK data. The results will be used in coming regulatory applications. All-in-all a very productive and rewarding period for IRLAB and the development programs."

NICHOLAS WATERS, EVP AND HEAD OF R&D

About IRLAB's drug candidates

Mesdopetam

The goal for mesdopetam is to improve the quality of life for people living with Parkinson's and suffering from dyskinesia, a serious type of troublesome and involuntary movements that commonly occur after long-term levodopa treatment.

It is estimated that about 40 percent of all people treated for Parkinson's have dyskinesia, which corresponds to approximately 1.4–2.3 million people in the eight largest markets in the world (US, EU5, China and Japan). Of these individuals living with Parkinson's today, as many as 75% go untreated for their dyskinesia. Thus, most patients with dyskinesias are not treated with any specific anti-dyskinetic medication, as the alternative treatment strategies available either have insufficient efficacy or are not tolerated. Instead, levodopa dose adjustment is usually relied on, most often through dose reduction. This is then followed in severe cases by complex and expensive treatments based on surgical procedures for the implantation of pump-based infusion of levodopa, or surgical implantation of electrodes in the brain.

Mesdopetam specifically targets this large group of patients, without adequate pharmacological treatment, and has significant clinical and commercial potential to address this medical need.

Mesdopetam also has the potential to treat Parkinson's psychosis (PD-P), which affects approximately 1.5 million people in the eight largest markets worldwide. Furthermore, mesdopetam has the potential to treat other neurological diseases such as tardive dyskinesia, which represent an even larger market.

The successful Phase Ib, Phase IIa and Phase IIb studies in PD-LIDs showed a very good safety and tolerability profile and Proof-of-Concept with the potential for a full anti-dyskinetic effect in the majority of patients who do not respond to or tolerate current treatment strategies. The Phase IIb study indicated a dose-dependent anti-dyskinetic and anti-parkinsonian effect in combination with a tolerability and safety profile that does not differ from placebo in this particular group of patients.

Mesdopetam can thus treat dyskinesia and at the same time have a beneficial effect on other Parkinson's symptoms without causing more side effects than placebo, this in patients who do not have any alternative treatments today, which gives mesdopetam a unique and differentiated position in the global competition.

The agreement between the regulatory authorities FDA and EMA on the design of the Phase III program for mesdopetam, with two parallel efficacy studies with a three-month treatment period, followed by a 9 month open label extension for participants who wish to continue treatment and a parallel safety study, provides IRLAB with a Phase III program that can lead to market approval in both the US and Europe.

The market research conducted by the company shows that mesdopetam has a very high potential to become an important treatment for the vast majority of individuals living with Parkinson's and levodopa-induced dyskinesias, who currently do not respond to, or tolerate, the available options.

Current status

The authorities in both the US and Europe consider that the studies and data generated to date are adequate to advance the program into Phase III.

Their assessment is based on the completed preclinical studies, toxicology studies, CMC development and clinical studies from Phase I through Phase IIb. It has also been confirmed that the FDA, EMA and IRLAB have a common view regarding the design of the Phase III program studies and the key components for evaluating efficacy ("endpoints") and safety. The company has also obtained scientific advice from national European drug regulatory authorities in Germany (BfArM) and Portugal (Infarmed), in order to ensure that the mesdopetam development program also meets specific national requirements.

The Phase III program will include double-blind treatment with mesdopetam or placebo in approximately 300 patients for 3 months divided into two studies of approximately 150 patients/study that will be conducted in parallel followed by a so-called Open Label Extension (OLE) for those patients who so wish. In parallel with the efficacy and OLE studies, a separate safety study of 6-12 months will be conducted. This is done to meet the FDA's requirement to achieve at least 100 patients treated with mesdopetam for one year, as well as to meet the EMA's guidelines that indicate that a safety population should amount to 300-600 patients treated for 6 months.

During the past year, work has been carried out to develop the marketing strategy for mesdopetam, through structured interviews with healthcare organization leaders to better understand medical needs from the perspective of healthcare and those who finance healthcare. By gaining insight into the needs of patients, regulatory authorities and healthcare, the program has been designed so that the future medicine meets all expectations and requirements and can thereby become a successful and appreciated treatment.

During the period, another market survey was conducted, this time with a group of neurologists with extensive clinical experience in levodopa-induced dyskinesias (LIDs), and with responsibility for large groups of patients with Parkinson's disease. The results confirm that there is a significant unmet need for effective and safer treatment options for LIDs. Interest in mesdopetam was consistently high. The drug candidate's differentiated mechanism of action (dopamine D3 receptor antagonism) and its clinical profile were assessed as very advantageous over existing treatment options. The assessment was made on the basis of efficacy, safety, tolerability and the simple dosing regimen, which together are perceived as a clear differentiation compared to existing treatments

During the past year, the company has been granted additional so-called "composition of matter" patents in Europe, the USA and during the period also in China. These patents provide exclusive patent protection for mesdopetam but also protect the process for its production. The granted patents expand the already strong patent protection for mesdopetam. There is therefore potential for market exclusivity towards the mid-2040s in the large and important markets. At the end of the year, the company received information that the European Patent Office (EPO) intends to grant an additional patent for mesdopetam. The new patent covers various forms of the salt of the drug candidate and expands the already strong intellectual property protection for mesdopetam and provides important additional protection for the drug candidate and its market exclusivity, with the possibility of extended exclusivity. Additional patent applications for mesdopetam have also been granted in China.

Pirepemat

Pirepemat (IRL752) has the potential to be the first in a new class of drugs designed to reduce falls and fall injuries in people living with Parkinson's. It does this by inhibiting 5HT7 and alpha2 receptors in the cerebral cortex, leading to increased dopamine and noradrenaline levels in this brain region, an effect that cannot be achieved with the drugs currently prescribed for people living with Parkinson's

Falls are a serious consequence of Parkinson's and often lead to severe complications such as fractures, reduced mobility and reduced quality of life. Approximately 50 percent of all people treated for Parkinson's fall regularly, which means that approximately 2.6 million people suffer from a significantly reduced quality of life, also driven by the fear of falling. There are currently no treatments available despite the great medical need. The burden of falls on society is also significant. The cost of hospital care in the USA was estimated a few years ago at approximately USD 30,000 for a fall injury in a person over 65 years of age. The costs for society are also significant. In the USA alone, injuries related to falls in the elderly (>65 years of age) are estimated to cost up to USD 80 billion/year (doi: 10.1136/ip-2023-045023).

After completing successful Phase I studies, an exploratory Phase IIa study was conducted in 32 people with advanced Parkinson's and cognitive impairment, and the recently completed REACT-PD study indicates that pirepemat has the potential to reduce the risk of falls and, consequently, fall-related injuries.

Current status

The Phase IIb study (REACT-PD), which was completed in the beginning of 2025, evaluated the effect of pirepemat on fall frequency in Parkinson's patients over three months of treatment. Secondary objectives include cognitive and neuropsychiatric evaluations and continued studies of safety and tolerability.

The results showed that treatment with pirepemat (600 mg daily) reduces fall frequency by 42 percent in people with Parkinson's disease, but that the effect did not reach statistical significance compared to placebo. Additional results, based on predefined analyses of efficacy data from the REACT-PD study, show that medium plasma concentrations of pirepemat reduce fall frequency by as much as 51.5% after three months of treatment. This effect is highly clinically meaningful and statistically significant ($p<0.05$ compared to placebo). A reduction in falls in Parkinson's is considered clinically meaningful if the reduction is approximately 20-25% (DOI:10.1016/j.parkreldis.2018.11.008).

In late December 2025, IRLAB's external scientific advisory board met to evaluate the results of the REACT-PD study and discuss the next steps in the pirepemat development program.

The scientific council consists of four Key Opinion Leaders (KOLs) from North America, Europe and Scandinavia, recognized for their expertise in Parkinson's disease with a particular focus on falls, complications related to falls and the mechanisms leading to falls in Parkinson's.

The expert group believes that falls are a significant unmet medical need in Parkinson's disease and that there is a lack of available drug treatment. The group emphasized that falls are an important clinical indicator and should be the primary focus of future clinical trials with pirepemat. The reduction in falls observed in the REACT-PD trial by pirepemat was considered to be highly clinically meaningful. Furthermore, the pharmacological rationale and mechanism of action of pirepemat are consistent with the biphasic concentration-response profile observed in REACT-PD. The expert group concluded that pirepemat is a promising drug candidate that may provide meaningful therapeutic benefits and that further development is warranted.

Based on the promising results for the drug candidate and the advice provided by the expert group, a strengthened development plan is in place. The work includes continued development of the drug substance manufacturing method on a large scale as well as all preparations for the implementation of a clinical study with the goal of optimizing the titration of individual dosage so that all treated individuals fall within the effective therapeutic window. The results will be an important building block in the design of the future phase III program.

More information about REACT-PD can be found on EudraCT: 2019-002627-16 and clinicaltrials.gov: NCT05258071.

Patents granting market exclusivity for pirepemat in all major markets, USA, Europe, Japan extend into the mid-2040s.

IRL757

IRL757 aims to treat apathy in Parkinson's and other neurological diseases. Apathy is a disabling condition that affects over 10 million people in the US and an equal number in Europe. The prevalence is high and apathy is estimated to occur in 20–70 percent of people diagnosed with Parkinson's, representing 1.1–4.0 million people in the eight largest markets worldwide. Apathy also occurs in 43–59 percent of people diagnosed with Alzheimer's disease, representing 4.9–6.7 million people in the ten largest markets alone (France, Canada, China, Italy, Japan, Spain, the UK, South Korea, Germany and the US).

IRL757 has shown beneficial effects in several preclinical models of cognitive impairment and motivation. The effects of IRL757 observed in these models are thought to be linked to IRL757's ability to counteract the attenuation of neural signaling from the cerebral cortex to deeper brain regions, a mechanism that has been proposed to underlie apathy in neurological diseases.

Current status

The development program for IRL757 is fully funded through so-called "signal-finding" studies in patients with Parkinson's and apathy. The development program has been funded through a research grant from The Michael J. Fox Foundation and a collaborative agreement with the McQuade Center for Strategic Research and Development, MSRD, part of the global pharmaceutical company Otsuka.

During the past year, we have successfully completed the preclinical safety and toxicology studies, Phase I clinical studies and submitted an application for approval to conduct a larger study of IRL757 in patients with Parkinson's and apathy.

The results from the preclinical and clinical Phase I studies show that IRL757 is well absorbed, provides good exposure in the body and has a good tolerability and safety profile. Overall, safety, tolerability and pharmacokinetic profile support the continued development of IRL757.

Following the EMA approval to conduct LIFT-PD, a clinical trial of IRL757 in people living with Parkinson's and apathy, which was received at the end of December 2025, the study has been activated and clinics across Europe have been initiated. Recruitment into the study was initiated during January -26 and screening is now ongoing at the clinics.

IRL942

Approximately 12 percent of people aged 65 and older experience cognitive decline, which greatly affects their quality of life. The condition is even more common in people living with neurological diseases.

Impaired nerve signaling in the cerebral cortex is believed to be a cause of cognitive impairment and neuropsychiatric symptoms in Parkinson's and other neurological diseases.

IRL942 has a unique ability to enhance frontal cortex nerve signaling, activate genes important for the function of neural connections and the associated neural pathways in the cerebral cortex, which counteracts impaired cognitive function. This has been shown in several different preclinical models of impaired cognitive function.

IRL942 could thus become a drug that can improve cognitive function in the 1.5 million people treated for Parkinson's and the 3 million people treated for Alzheimer's, estimated in the ten largest markets

Current status

The development of GMP manufacturing of the drug substance and the development of the drug product, i.e. the pharmaceutical formulation, have been completed. The development pace for IRL942 has been reduced, resulting in the completion of the preclinical regulatory toxicology and safety studies required to begin Phase I clinical development not earlier than during 2027.

IRL1117

Treatment with IRL1117 leads to potent dopamine D1 and D2 receptor activation, which in preclinical studies has shown full anti-Parkinson effect, rapid onset and more than 24 hours of sustained effect. The goal of the drug candidate IRL1117 is an orally administered drug for the treatment of the core symptoms of Parkinson's disease that should be taken once a day.

People with Parkinson's disease are currently prescribed the anti-Parkinson's treatment levodopa, which treats the core symptoms of the disease, tremor, rigidity and bradykinesia (slow movements). Levodopa has been the standard treatment for Parkinson's since the 1960s and is currently the only medication that provides symptomatic relief of the disease throughout its progression.

However, levodopa has significant treatment-related limitations, especially the short duration of action and the occurrence of treatment-related complications in the form of fluctuations in

treatment effect and excessive involuntary movements. Compared to levodopa treatment, IRL1117 differs significantly because in preclinical studies it has higher potency and shows a full anti-Parkinsonian effect in long-term treatment, dosed only once a day, without causing the troublesome complications that occur with long-term treatment with levodopa.

These complications are linked to the activation of certain genes in the brain areas affected by Parkinson's. In animal studies completed in the second quarter comparing the effects of IRL1117 and levodopa, the results show that IRL1117 provides full anti-Parkinson's effect without activating these genes and does not cause complications. Levodopa, on the other hand, activates these genes and leads to known complications. The study thus clarifies the advantage of treatment with IRL1117 compared to levodopa.

As a potentially better alternative to levodopa, IRL1117 could be administered to all people currently being treated for Parkinson's, i.e. up to 5.7 million people in the eight largest markets.

Current status

The development work with IRL1117 is ongoing. The preclinical results in long-term treatment show that IRL1117 has full anti-Parkinson effect and at the same time does not cause the well-known complications, such as severe fluctuations in effect, that occur in long-term treatment with levodopa. The results are very promising and indicate that IRL1117 has the potential to significantly improve the basic treatment of Parkinson's.

In parallel, the method development for substance manufacturing on a larger scale (CMC work) is underway. We are now working on optimizing the method for GMP syntheses to manufacture the amount of substance required for the implementation of the preclinical regulatory safety and toxicological studies that are necessary for the start of Phase I.

During the period, an external laboratory has conducted additional studies with IRL1117. The studies verify, among other things, safety aspects, the long-term effect of IRL1117 and contribute with additional necessary DMPK data for the upcoming application for the implementation of Phase I studies

Integrative Screening Process (ISP)

IRLAB's portfolio is generated with the unique proprietary drug discovery platform Integrative Screening Process, called ISP, which has proven to enable the discovery of truly novel first-in-class compounds. The ISP methodology combines systems biology screening models, an extensive database, and modern machine learning-based analytical methods. This means that IRLAB obtains unique insights into the overall effect of the studied molecules at an early stage.

The platform can already at the discovery phase predict the drug candidates with the greatest potential in a certain indication, as well as the lowest technical risks. ISP provides an improvement in probability of drug discovery success in clinical phase transition, compared with industry standard. This is also exemplified by higher probability to demonstrate clinical proof-of-concept in patients and reach later stages of clinical development for an ISP generated drug candidate compared with industry standard.

Our discovery and development strategy provides IRLAB with a strong competitive advantage in the discovery of novel treatments for Parkinson's and other CNS disorders. It is important to IRLAB to constantly refine and develop this technology-base to remain at the forefront of modern drug discovery. A close cooperation with universities and academic researchers also contributes to IRLAB being able to keep leading the development of cutting-edge technology.

Current status

In early 2026, a collaboration was initiated with the Danish biotechnology company Biomia ApS, where IRLAB's research platform is used to evaluate Biomia's drug candidates. Through this collaboration, we can apply our extensive expertise in the development of new treatments for CNS diseases. The collaboration with Biomia represents a natural step for IRLAB to utilize the ISP platform in CNS diseases outside of Parkinson's.

The group's performance January – December 2025

IRLAB Therapeutics AB, corporate identity number 556931-4692, is the parent company in a group that carries out research and development with the aim of transforming life for people with Parkinson's and other CNS disorders through novel treatments. The parent company's operations mainly consist of providing management and administrative services to the group's operating companies, and activities related to the stock market. The research and development operations are conducted in the wholly-owned subsidiary Integrative Research Laboratories Sweden AB. IRLAB has offices in Gothenburg (main) and Stockholm, Sweden.

Revenues

The Group's revenue for 2025 amounted to SEK 62,797k (114,083), of which SEK 57,462k (94,628) is net sales and the remainder is other operating income, which consists of the recognized portion of the total contribution from The Michael J. Fox Foundation. Revenues for the quarter amounted to SEK 14,724k (42,820), whereof the entire amount is net sales.

Research and development costs

In the period January 1 to December 31, 2025 the total costs for research and development were SEK -130,786k (-163,669), corresponding to 84 percent (87) of the group's total operating expenses. Development costs vary over time, depending on where in the development phase the projects are.

Operating expenses

The Group's operating expenses amounted to SEK -156,195k (-189,194) in 2025 and to SEK-36,395k (-52,398) in the fourth quarter of 2025.

Other external costs

Other external costs for 2025 amounted to SEK -99,375k (-136,289) and for the quarter SEK -21,377k (-38,191). The costs are lower for 2025 and for the quarter compared to the corresponding period last year, mainly due to the completion of the IRL-752 study in early 2025 and lower clinical activity during the year, as well as continuous work to optimize resource use and keep costs down, while focusing resources on continued development and enabling future partnerships or out-licensing.

The Personnel costs

Personnel costs amounted to SEK -46,116k (-46,179) for 2025 and SEK -12,737k (-12,333) for the quarter. The number of employees is at the same level as for 2024.

Depreciation

Depreciation amounted to SEK -4,319k (-4,583) for 2025 and SEK -1,042k (-1,124) for the quarter.

Financial Items

Financial income amounted to SEK 1,375k (2,459) for 2025 and SEK 424k (570) for the quarter. Financial expenses amounted to SEK -17,987k (-10,477) for 2025 and SEK -2,055k (-2,963) for the quarter. The financial expenses comprise of interest expenses, transaction fees and arrangement fees related to loans from Fenja Capital, and shareholder loans, totaling SEK -5,142k (-3,955).

Result for the period

The loss for 2025 amounted to SEK –110,010k (-83,129) and for the quarter SEK -23,492k (-5,395).

The company has no tax costs since there is no profit.

Equity

Equity in the Group amounted to SEK 30,718k (32,635) on 31 December 2025 and the equity ratio was 22 (24) percent. Equity in the parent company amounted to SEK 343,804k (368,932) and the equity ratio was 92 (86) percent.

Financial position

Cash and cash equivalents

The Group's cash and cash equivalents, including cash and bank accounts, amounted to SEK 81,859k (66,917) at the end of the period. Of the cash and cash equivalents, SEK 0k (0) has been pledged as collateral.

Cash flow

Cash flow from operating activities amounted to SEK -55,220k (-65,590) in 2025 and SEK -25,981k (-22,606) in the fourth quarter.

Cash flow from investing activities amounted to SEK 0k (-199) in 2025 and SEK 0k (0) in the fourth quarter.

Cash flow from financing activities amounted to SEK 73,405k (21,396) in 2025 and SEK -847k (-860) in the fourth quarter.

The cash flow for the period amounted to SEK 18,185k (-44,394) for 2025 and SEK -26,828k (-23,467) for the fourth quarter. In the report for the second and third quarters of 2025, currency effects for cash and cash equivalents have been treated as affecting cash flow, which has been adjusted for and affects cash flow for the period in the report for the fourth quarter of 2025.

During the first quarter of 2025, the previous loan agreement with Fenja Capital A/S (Fenja) was terminated and a new loan agreement was entered into. The total loan amount amounted to SEK 55,000k. Fenja also received a total of approximately 1.6 million warrants that gave the right to subscribe for shares for 19.25 SEK/share. During the first quarter, loans totaling approximately SEK 22,400k were also agreed upon from four of the company's largest shareholders.

During the second quarter of 2025, a rights issue of up to approximately SEK 136,000k was decided. The issue was completed during the third quarter of 2025 and resulted in that the company received approximately SEK 115,700k before issue costs.

In connection with the issue, all shareholder loans were converted or repaid, and SEK 25,272k of the loan from Fenja was repaid. After the issue, the remaining loan amounts to SEK 29,728k, with an extended maturity date of October 30, 2026. After issue costs and taking into account conversions and repayments, the company received approximately SEK 60,000k.

In connection with the renegotiation of the loan from Fenja, the previous warrants were replaced with new ones entitling Fenja to subscribe for Class A shares at SEK 4.90 per share. The number of warrants corresponds to a dilution effect of three percent relative to the number of shares in the company after the completion of the aforementioned issue. The warrants are valid until June 30, 2030. Transaction costs are reported as interest expenses with no impact on cash flow, distributed over the term of the loan. The value of the received warrants is handled in the same way and reported as an interest expense with no impact on cash flow. The debt to Fenja will increase over the term of the facility so that by the end of the term it amounts to SEK 29,728k.

At the end of the fourth quarter 2025, the covenant condition for the loan amount in relation to the market value was not met, see description in Note 28 in the annual report 2024, which resulted in the company having amortized SEK 3,000 inJanuary 2026.

In the first quarter of 2025, the Group received a payment of approximately SEK 3,600k from the Michael J. Fox Foundation, representing partial funding of the completed Phase I study with IRL757.

In the first quarter of 2025, the Group invoiced MUSD 4.4., which related to partial funding of the phase 1 study with IRL 757. to approximately SEK 45,221k, to the McQuade Center for Strategic Research and Development, LLC (MSRD), intended to cover costs for the ongoing IRL757 study. No such transactions were recorded in the second quarter of 2025.

In the third quarter, the Group invoiced MUSD 4.014, equivalent to SEK 38,037k, and during the fourth quarter, MUSD 1.241, corresponding to approximately SEK 11,721k, to MSRD.

During the fourth quarter, the Group received an additional payment of approximately SEK 2,200k from the Michael J. Fox Foundation, representing the final payment for the financing of the completed Phase I study with IRL757.

Investments

Investments amounted to SEK 0k (-199) in 2025. Most of the company's expenses are related to research and development. These expenses are expensed on an ongoing basis and are therefore not classified as investments. The company has no ongoing or planned tangible investments.

Financial postition

IRLAB is a research and development company with no regular income. The company is primarily financed via the capital market or through the sale or out-licensing of projects, with an initial payment at signing of the agreement, as another financing option. In addition to revenues from operations, the financing strategy is based on continually ensuring that the company is adequately financed through the capital market to effectively run the operations and make rational business decisions.

The Group is continuously working to secure the financing of the operations. It is the assessment of the Board of Directors and the CEO that, given the company's current financial position and the current conditions on the capital market, there are uncertainties that may lead to significant doubts regarding the company's continued operation. To meet future financing needs, the company is actively working on processes to achieve collaborations, licensing deals or financing via other capital market transactions.

The IRLAB share

IRLAB's Class A share has been listed on Nasdaq Stockholm's main list since September 30, 2020. From February 28, 2017 to September 30, 2020, the company's Class A shares were listed on Nasdaq First North Premier Growth Market.

Consolidated income statement in summary

Amounts in SEK thousand	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Operating income				
Net revenue	14,724	42,820	57,462	94,628
Other operating income	-	6,577	5,335	19,455
Total income	*14,724*	*49,397*	*62,797*	*114,083*
Operating expenses				
Other external expenses	–21,377	–38,191	–99,375	–136,289
Personnel costs	–12,737	–12,333	–46,116	–46,179
Depreciation of intangable and tangible fixed assets	-1,042	–1,124	-4,319	–4,583
Other operating costs	-1,427	-750	–6,384	–2,143
Total operating expenses	*–36,584*	*–52,398*	*–156,195*	*–189,194*
Operating result	**–21,860**	**–3,001**	**–93,398**	**–75,111**
Result from financial items				
Financial income	424	570	1,375	2,459
Financial costs	-2,055	-2,963	–17,987	–10,477
Total financial items	-1,632	*-2,393*	*-16,612*	*-8,018*
Result after financial items	**–23,492**	**–5,395**	**–110,010**	**–83,129**
Income tax	-	-	-	-
Result for the period	**–23,492**	**–5,395**	**–110,010**	**–83,129**
Earnings per share before and after dilution (SEK)	–0.29	–0.10	-1.64	-1.60
Average number of shares, before and after dilution	81,882,675	51,868,406	66,998,887	51,868,406
Number of shares at end of the period	84,938,020	51,868,406	84,938,020	51,868,406

Profit/loss for the period is entirely attributable to the parent company's shareholders.

Consolidated statement of comprehensive income in summary

Amounts in SEK thousand	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Result for the period	–23,492	–5,395	-110,010	-83,129
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**–23,492**	**–5,395**	**-110,010**	**-83,129**

Consolidated statement of financial position in summary

Amounts in SEK thousand	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Intangible fixed assets	46,862	46,862
Tangible fixed assets	5,474	9,793
Total fixed assets	**52,335**	**56,654**
Current assets		
Short-term receivables	4,015	12,641
Cash and cash equivalents	81,859	66,917
Total current assets	**85,873**	**79,558**
TOTAL ASSETS	**138,209**	**136,212**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,699	1,037
Other contributed capital	800,408	690,205
Retained earnings including results for the period	-771,389	-658,608
Total equity	**30,718**	**32,635**
Long-term liabilitiess		
Interest bearing debt, loan	-	-
Interest bearing debt, leasing	-	3,536
Total long-term liabilities	**-**	**3,536**
Current liabilities		
Interest bearing debt, loan	26,416	53,466
Interest bearing debt, leasing	3,536	3,419
Other liabilities	77,539	43,156
Total short-term liabilities	**107,491**	**100,041**
TOTAL EQUITY AND LIABILITIES	**138,209**	**136,212**

Consolidated statement of changes in equity in summary

Amounts in SEK thousand	Share capital	Other contributed capital	Retained earnings incl. total comprehen-sive income for the period	Total equity
Equity January 1, 2024	**1,037**	**690,205**	**–575,478**	**115,764**
Comprehensive income for the period			-83,129	-83,129
Equity December 31, 2024	**1,037**	**690,205**	**–658,205**	**32,635**
Equity January 1, 2025	**1,037**	**690,205**	**-658,205**	**32,635**
Rights issue	661	115,082		115,743
Issue cost		-13,305		-13,305
Convertible effect			-2,771	-2,771
Warrant premiuim		8,427		8,427
Comprehensive income for the period			-110,010	-110,010
Equity December 31, 2025	**1,699**	**800,408**	**–771,389**	**30,718**

Consolidated statement of cash flows in summary

Amounts in SEK thousand	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Operating activities				
Operating result	-21,860	–3,001	-93,398	-75,111
Adjustments for items not included in the cash flow	7,737	1,124	7,562	4,583
Interest received	424	570	1,375	2,459
Interest paid	–864	–1,839	-12,503	–6,522
Taxes paid	-	-	-	-
Cash flows from operating activities before changes in working capital	**–14,564**	**–3,146**	**-96,963**	**-74,591**
Cash flows from changes in working capital				
Change in operating receivables	1,264	-996	5,679	2,792
Change in operating liabilities	–12,681	-18,464	36,064	6,209
Cash flows from operating activities	**–25,981**	**–22,606**	**-55,220**	**-65,590**
Investing activities				
Acquisition tangible fixed assets	–	-	-	–199
Cash flows from investing activities	**-**	**-**	**-**	**-199**
Financing activities				
New financial debts	-	-	18,795	25,000
Amortization of loan debt	–	–	-16,530	–
Amortization of leasing debt	–847	–860	-3,419	–3,604
Rights issue	-	-	74,560	-
Cash flows from financing activities	**-847**	**-860**	**73,405**	**21,396**
Cash flows for the period	**–26,828**	**-23,467**	**18,185**	**-44,394**
Cash and cash equivalents at the beginning of the period	110,132	90,383	66,917	111,309
Exchange rate difference in cash and cash equivalents	-1,445	-	-3,243	-
Cash and cash equivalents at the end of the period	**81,859**	**66,917**	**81,859**	**66,917**

Parent company income statement in summary

Amounts in SEK thousand	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Operating income				
Net sales	1,443	1,437	5,880	5,521
Total income	*1,443*	*1,437*	*5,880*	*5,521*
Operating expenses				
Other external expenses	-2,039	-2,372	-8,248	-9,387
Personnel expenses	-3,295	-3,976	-13,331	-14,395
Other operating expenses	1	-9	1	-17
Total operating expenses	*-5,333*	*-6,357*	*-21,578*	*-23,799*
Operating profit/loss	**-3,890**	**-4,919**	**-15,698**	**-18,277**
Profit/loss from financial items				
Results from shares in group company	-40,000	-	-100,257	-20,000
Interest incomes	64	270	333	1,690
Interest expenses	-1,982	-2,833	-17,601	-10,228
Total financial items	*-41,917*	*-2,563*	*-117,524*	*-28,538*
Profit/loss after financial items	**-45,807**	**-7,482**	**-133,222**	**-46,815**
Tax on profit/loss for the year	-	-	-	-
Profit/loss for the period	**-45,807**	**-7,482**	**-133,222**	**-46,815**

Parent company statement of comprehensive income in summary

Amounts in SEK thousand	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Profit/loss for the period	-45,807	-7,482	-133,222	-46,815
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**-45,807**	**-7,482**	**-133,222**	**-46,815**

Parent company balance sheet in summary

Amounts in SEK thousand	12/31/2025	12/31/2024
ASSETS		
Fixed assets		
Financial fixed assets		
Shares in group companies	350,320	350,320
Total non-current assets	**350,320**	**350,320**
Current assets		
Other receivables	1,553	27,862
Cash and bank equivalents	23,186	49,991
Total current assets	**24,739**	**77,853**
TOTAL ASSETS	**375,060**	**428,173**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	1,699	1,037
Total restricted equity	*1,699*	*1,037*
Unrestricted equity		
Share premium reserve	846,091	744,314
Retained earnings including total result for the period	-503,987	-376,420
Total unrestricted equity	*342,105*	*367,894*
Total equity	**343,804**	**368,932**
Long-term liabilities		
Long-term interest bearing debt, loan	-	-
Total long-term liabilities	**-**	**-**
Current liabilities		
Short-term interest bearing debts, loan	26,416	53,466
Other liabilities	4,840	5,776
Total liabilities	**31,256**	**59,241**
TOTAL EQUITY AND LIABILITIES	**375,060**	**428,173**

Key financial ratios for the group

	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales, SEK thousand	57,462	94,628	5,678	61,136
Operating profit/loss, SEK thousand	-93,398	-75,111	-180,765	-113,110
Profit/loss for the period, SEK thousand	-110,010	-83,129	-177,839	-113,406
Profit/loss attributable to the parent company's shareholders, SEK thousand	-110,010	-83,129	-177,839	-113,406
Earnings per share before and after dilution, SEK	-1.64	-1.60	-3.43	-2.19
R&D costs, SEK thousand	130,786	163,669	151,312	146,178
R&D costs as a percentage of operating expenses, %	84	87	81	84
Cash and cash equivalents at the end of the period, SEK thousand	81,859	66,917	111,309	252,776
Cash flows from operating activities, SEK thousand	-55,220	-65,590	-164,850	-142,612
Cash flows for the period, SEK thousand	18,185	-44,394	-141,467	-149,121
Equity, SEK thousand	30,718	32,635	115,764	290,831
Equity attributable to the parent company's shareholders, SEK thousand	30,718	32,635	115,764	290,831
Equity per share, SEK	0.36	0.63	2.23	5.61
Equity ratio, %	22	24	65	90
Average number of employees	31	31	31	29
Average number of employees in R&D	28	28	26	25

Of the key financial ratios above, Earnings per share before and after dilution is the only key financial ratio that is mandatory and defined in accordance with IFRS. Of the other key financial ratios, Profit/loss for the period, Cash and cash equivalents at the end of the period, Cash flows from operating activities, Cash flows for the period, and Equity were obtained from a financial statement defined by IFRS. For the derivation of key financial ratios, as well as definitions and justifications for the selected key financial ratios, please refer to the IRLAB Therapeutics AB 2024 Annual Report.

Other information

Accounting principles

The group applies the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU and RFR 1 Supplementary accounting rules for groups when preparing financial reports. The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities when preparing financial reports.

The accounting principles applied are consistent with what is stated in the 2024 annual report with the addition that the value of warrants issued to Fenja in connection with the loan agreement is reported as equity and the corresponding amount is reported as an interest expense without cash flow impact distributed over the term of the loan. The value of the warrants has been determined using the Black & Scholes valuation method.

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Transactions with related parties

IRLAB has during the period January 1 - December 31, 2025 paid salaries and other remuneration to the executive management and board fees to the board, in accordance with the resolution of the Annual General Meeting. IRLAB has also during the period paid remuneration to a company related to the board member Catharina Gustafsson Wallich (resigned in connection with the Annual General Meeting on June 11, 2025). The remuneration has been considered not significant for neither IRLAB nor the recipient, and has been on market conditions. During the period, the company has taken out a loan from a company related to the board member Daniel Johnsson (resigned in connection with the annual general meeting on June 11, 2025). The loan was made at market terms and has been repaid in full. In addition, no other related-party transactions were undertaken by the Group during 2025.

Revenue January - December 2025

Net sales consist of revenue from services related to ongoing studies, invoicing of work performed on behalf of customers and other service revenue.

Net sales by revenue category	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Service revenue	14,724	42,820	57,462	94,628
Total revenue	**14,724**	**42,820**	**57,462**	**94,628**

Segment information

Net sales by geographic market	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
USA	14,724	42,820	57,462	94,628
Total revenue	**14,724**	**42,820**	**57,462**	**94,628**

All invoicing was in American dollars (USD). Revenue is recognized in Swedish krona (SEK). In the tables above, all amounts are in thousand SEK.

Risks and uncertainties

The nature of research and development of pharmaceuticals are associated with high risks, and the effects of these risks on the company's earnings and financial position cannot always be controlled by the company. It is therefore important to take the risks into account when assessing IRLAB's future potential in addition to the opportunities that are inherent in both projects and operations. IRLAB's business model entails high development costs that do not generate potential revenues connected to licensing, sales or partnerships until the majority of the drug development has been completed.

The company's financial risks are described on pages 88–89 and its risk management is described on page 125–127 of the 2024 Annual Report. No significant changes have occurred that affect the reported risks.

The wars in Ukraine and the Middle East, along with the resulting geopolitical instability in nearby regions, may impact both the pace of patient recruitment and the ability of already recruited patients to attend required clinic visits. IRLAB's upcoming study with IRL757 may be conducted in areas geographically close to Ukraine, which entails a potentially increased risk of disruptions. However, in previous studies, only minor impact has been observed, and we are continuously monitoring the situation to take appropriate measures if needed.

The ongoing uncertainty in the United States—marked by economic instability and trade-related tensions—continues to contribute to increased volatility in the global capital markets. For a research-driven company without marketed products, both financing and operations may be affected by the changing investment climate, access to research materials, and regulatory processes. It may also complicate or delay discussions and agreements with potential partners.

Employees

During the quarter, work corresponding to 31 (32) full-time equivalents was performed. This work has been distributed among 32 (33) people.

In addition, the company has a number of consultants in important key functions who work full-time or part-time for IRLAB.

Annual General Meeting

The Annual General Meeting 2026 of IRLAB AB (publ) is scheduled to be held on 20 May 2026 in Gothenburg. In order to have a matter considered at the meeting, a request from a shareholder must have been received by the company no later than April 8, 2026. Such a request should preferably be sent to ir@irlab.se.

The Nomination Committee for the Annual General Meeting

The Nomination Committee for the 2026 Annual General Meeting consists of Daniel Johnsson, Bo Rydlinger, Clas Sonesson and Carola Lemne, Chairman of the Board of IRLAB Therapeutics AB (publ). For more information, see the press release dated November 20, 2025 and www.IRLAB.se/bolagsstyrning/valberedning 2026.

Sustainability

IRLAB's sustainability work is based on the UN Sustainable Development Goals that are essential to the business and where the company may make the greatest difference: gender equality, decent working conditions and economic growth, sustainable industry, innovations and infrastructure, and responsible consumption and production. IRLAB summarizes its sustainability efforts in the following three focus areas: Employees, Responsible dealings, Community involvement.

Events during the January – December 2025

In mid-January, the company announced that the last patient had completed the full treatment period in the Phase IIb study withpirepemat.

In January, the company was granted a waiver by the EMA regarding pediatric studies with mesdopetam for Parkinson's disease.

At the end of January, the company reported positive topline results from the Phase I study with IRL757 in healthy elderly subjects.

In February, the company's loan financing was refinanced and expanded.

Also in February, the company received positive feedback from the EMA confirming alignment with the FDA regarding the Phase III program for mesdopetam.

In March, topline results from the Phase IIb study with pirepemat were first reported, followed by additional positive efficacy data from the same study.

Preclinical data for mesdopetam were also published in March in the journal European Journal of Neuroscience.

At the end of March, the company announced the launch of a study with IRL757 in Parkinson's disease, fully funded by its development partner MSRD.

In May, IRLAB was granted another patent that extends the patent protection for the drug candidate mesdopetam in the US.

In May, the company reported positive results from the second part of a Phase I study with IRL757.

In June, a communiqué from the Annual General Meeting was published. All proposals for resolutions were adopted by the AGM. Daniel Johnsson and Catharina Gustafsson Wallich left the Board in connection with the Annual General Meeting and the Board of Directors thereafter consists of Carola Lemne (Chairman), Christer Nordstedt, Gunnar Olsson, Rein Piir and Veronica Wallin.

In June, the Board of Directors resolved, based on the authorization granted by the 2025 Annual General Meeting, on an 85 percent guaranteed rights issue of Class A shares of approximately SEK 136 million.

In June, the company announced that the term of SEK 30 million of the existing loan of MSEK 55 million from Fenja Capital was extended until October 30, 2026. The remaining SEK 25 million shall be repaid either by set-off against shares in the Rights Issue or in cash.

In July, the company announced the outcome of the rights issue. With a subscription rate of approximately 61.1% and guarantee undertakings of approximately 23.9 percent of the Rights Issue, the company received approximately SEK 115.7 million before deduction of costs related to the Rights Issue and set-off of loans.

In August, the company announced that Viktor Siewertz leaves the company for a new leading position.

In August, the company announced that Roy Jonebrant will take over as acting CFO on September 1, 2025.

In August, the company announced that as a result of the rights issue of shares of series A which was resolved by the Board of Directors on June 24 2025, by virtue of the authorization from the Annual General Meeting on June 11 2025.

In September, IRLAB was granted another patent that extends the patent protection for the drug candidate mesdopetam in China.

In October, the company announced that it is advancing the fully funded study of IRL757 in Parkinson's disease and that its partner MSRD has issued a payment of MUSD 4 for the study.

In October, Gustaf Albèrt was appointed CFO and assumed his position on November 17.

In mid-December, the Company announced that the European Patent Office (EPO) intends to grant an additional patent for mesdopetam, covering various salt forms of the drug candidate.

In December, IRLAB received regulatory and ethical approvals for a Phase Ib study of IRL757 to evaluate safety, tolerability, and signals of efficacy in patients with Parkinson's disease experiencing apathy.

Events after the period

In January, IRLAB entered into a collaboration agreement with the Danish biotech company Biomia ApS to evaluate Biomia's drug candidates using IRLAB's research platform, the Integrative Screening Process (ISP).

In mid-February, the company announced that it had received scientific advisory board confirmation on the next steps in the development of pirepemat.

Review by the auditors

This report has not been reviewed by the company's auditors.

Board's assurance

The Board of Directors and the CEO assure that the interim report provides a fair overview of the parent company's and the group's operations, position and results and describes significant risks and uncertainties faced by the company and group companies.

Gothenburg, February 25, 2026

CAROLA LEMNE
Chair of the Board

GUNNAR OLSSON
Board member

CHRISTER NORDSTEDT
Board member

REIN PIIR
Board member

VERONICA WALLIN
Board member

KRISTINA TORFGÅRD
Chief Executive Officer

Glossary

API
API stands for Active Pharmaceutical Ingredient, and it refers to the primary ingredient in a medication that provides its therapeutic effect.

CNS disorders
Central Nervous System (CNS) disorders are a broad category of conditions in which the brain does not function as it should, leading to a decline in health and the ability to function.

CRO
Clinical Research Organization (CRO) conducts clinical studies on behalf of biotech companies that may not have the internal capacity, as in larger pharmaceutical companies.

Drug Product
Refers to the medication to be used in clinical trials. The Drug Product contains Active Pharmaceutical Ingredients (API) and additional ingredients to ensure beneficial properties of the entire medication, such as bioavailability, proper shelf life, stability, or formulations with slow release.

End-of-Phase 2 meeting
The purpose of an end-of-Phase 2 meeting is to determine the safety of proceeding to Phase III, to evaluate the Phase III plan and protocols and the adequacy of current studies and plans, and to identify any additional information necessary to support a marketing application for the uses under investigation.

GMP manufacturing
GMP stands for Good Manufacturing Practice, which describes how pharmaceutical companies should manufacture drug substances to ensure that regulatory authorities and patients can always be confident they are receiving the right product of high quality.

ISP
Integrative Screening Process (ISP) is IRLAB's proprietary research platform used to generate drug candidates.

Proof of concept
A critical phase in which one evaluates whether a drug candidate exhibits the desired biological effect in humans, usually through a small clinical study. The goal of Proof of Concept is often to show that the drug candidate has the potential to treat the disease or condition it is targeting, before more extensive and costly clinical trials are initiated.

IRLAB

IRLAB discovers and develops a portfolio of transformative treatments for all stages of Parkinson's disease. The company originates from Nobel Laureate Prof Arvid Carlsson's research group and the discovery of a link between brain neurotransmitter disorders and brain diseases. Mesdopetam (IRL790), under development for treating levodopa-induced dyskinesias, has completed Phase IIb and is in preparation for Phase III. Pirepemat (IRL752), currently in Phase IIb, is being evaluated for its effect on fall frequency in Parkinson's disease. IRL757, a compound being developed for the treatment of apathy in neurodegenerative disorders, is in Phase Ib. In addition, the company is also developing two preclinical programs, IRL942 and IRL1117, towards Phase I studies. IRLAB's pipeline has been generated by the company's proprietary systems biology-based research platform Integrative Screening Process (ISP). Headquartered in Sweden, IRLAB is listed on Nasdaq Stockholm (IRLAB A).

Contact information

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