Active Biotech

YEAR END REPORT 2024 | ACTIVE BIOTECH AB

"Significant progress in our clinical projects"

EVENTS DURING THE FOURTH QUARTER

- European Patent Office granted Active Biotech's patent application for eye drop formulation of laquinimod (October 23)
- Active Biotech's clinical trial of tasquinimod in myelofibrosis was approved in Europe (October 30)
- Preclinical data of tasquinimod in myelofibrosis was presented at ASH 2024 (November 5)
- Active Biotech announced a patent for laquinimod in eye disorders will be granted in the US (November 13)
- Active Biotech announced the company raises SEK 43.4 million in substantially oversubscribed rights issue including exercise of over-allotment option (November 18)

OTHER SIGNIFICANT EVENTS JAN-DEC 2024

- Start of enrollment to the clinical phase I biodistribution study with laquinimod eye drops (April 3)
- Active Biotech acquired exclusive rights to patents of tasquinimod in combination therapy in multiple myeloma (May 22)
- Clinical activity and safety of naptumomab and docetaxel in non-small cell lung cancer were presented at ASCO 2024 (May 28)
- Active Biotech entered agreement with MD Anderson for a clinical study of tasquinimod in myelofibrosis (July 1)
- Active Biotech provided an update on the clinical phase Ib/IIa study with tasquinimod in relapsed refractory multiple myeloma (July 15)
- Active Biotech reported intriguing intraocular concentrations achieved in a clinical biodistribution study of laquinimod eye drops (September 10)
- Active Biotech announced a rights issue (September 23)

EVENTS AFTER THE END OF THE PERIOD

- US Patent Office granted Active Biotech's patent application for laquinimod in eye disorders (January 28)

FINANCIAL SUMMARY

	Oct-Dec		Jan-Dec	
SEK M	2024	2023	2024	2023
Net sales	–	–	–	–
Operating profit/loss	–10.3	–12.8	–39.8	–46.5
Profit/loss after tax	–10.2	–12.5	–39.4	–45.8
Earnings per share (SEK)	–0.02	–0.04	–0.09	–0.17
Cash and cash equivalents (at close of period)			27.4*	36.2

* Excludes SEK 8.2 million in issue proceeds received by the company in January 2025.

The report is also available at www.activebiotech.com

The information was submitted for publication, through the agency of the contact persons set out below, at 2025-02-13 08.30 CEST.

Active Biotech AB (Corp. reg. no. 556223-9227) / Scheelevägen 22, SE-223 63 Lund / +46 46 19 20 00 / www.activebiotech.com
Helén Tuvesson, CEO: +46 46 19 21 56, helen.tuvesson@activebiotech.com / Hans Kolam, CFO: +46 46 19 20 44, hans.kolam@activebiotech.com

Helén Tuvesson
CEO

We are encouraged by the great interest both among investors and in the scientific community for our projects

COMMENTS FROM THE CEO

In 2024, we focused on preparations for the start of two clinical studies with tasquinimod in myelofibrosis, while completing ongoing clinical studies with tasquinimod in multiple myeloma and the ocular biodistribution study for laquinimod. Both studies in myelofibrosis are now ready to enrol their first patients. The phase Ib/II study of tasquinimod in multiple myeloma has completed the recruitment to the dose expansion cohort, and we expect to be able to report the results shortly. For laquinimod, the clinical study evaluating the ocular distribution following administration of laquinimod eye drops is nearing completion and we look forward to communicating results in the coming months when data have been analyzed. A rights issue to fund the clinical programs of tasquinimod in myelofibrosis and to allow time for discussions with potential partners for the continued phase II development of laquinimod was successfully concluded in December 2024 and added 43.4 MSEK to liquidity before issue expenses. The issue was highly oversubscribed and also attracted new investors. We are encouraged by the great interest both among investors and in the scientific community for our projects which all address severe diseases with a great unmet medical need.

In the fourth quarter, preclinical data of tasquinimod from our collaboration with MD Anderson Cancer Centre was presented at the annual meeting of the American Society of Hematology, ASH 2024. These data show that tasquinimod increases the lethality of malignant cells in cellular models of late-stage myelofibrosis but not in normal cells. They also showed that tasquinimod treatment reduces disease burden and improves survival in pre-clinical myelofibrosis models. Combination therapy with tasquinimod, ruxolitinib or a BET inhibitor further improved survival in mice. These findings highlight the potential of tasquinimod in treating advanced myelofibrosis.

During the year, we worked continuously to refine our project focus, and our efforts going forward are directed to the clinical programs with tasquinimod in myelofibrosis.

Myelofibrosis is a rare form of blood cancer, but recent estimates indicate a significant prevalence of more than 100.000 people affected by this disease in the major pharmaceutical markets. The development of new treatments for myelofibrosis has increased lately, but still JAK2-inhibitors are the only drug class approved for the treatment of myelofibrosis. There is a high medical need for a treatment that provides a broader impact on disease progression and can be used after or in combination with JAK2-inhibition.

Results from preclinical models of myelofibrosis indicate that tasquinimod has the potential to modify the disease in a broad sense, i.e., by reducing fibrosis, and by normalizing spleen size and haematopoiesis, which are the key manifestations of the disease. We are conducting two clinical proof-of-concept studies in myelofibrosis.

- In the US, we collaborate with MD Anderson in a phase II, two-arm study with tasquinimod monotherapy in one arm and tasquinimod in combination with JAK2 inhibitor in the other arm.
- The clinical monotherapy study with tasquinimod in Europe is conducted at clinics in the HOVON research network in the Netherlands and Germany.

Both studies are now ready to start enrolling patients, and after some delay in December 2024 and January, we expect the first patients to be recruited soon. More details of the studies can be found on clinicaltrials.gov, study numbers NCT04405167 and NCT06605586.

Recruitment to the multiple myeloma trial with tasquinimod in combination with IRd at the Abrahamson Cancer Center, University of Pennsylvania, has been completed and we look forward to reporting the results from the study within the next months. With the established focus on myelofibrosis, we do not currently plan to continue with tasquinimod in multiple myeloma, but from a safety and efficacy perspective, the data for tasquinimod in the patients with multiple myeloma provide a bridge towards the trial program within myelofibrosis and thereby contribute to documentation of tasquinimod's therapeutic potential in hematological cancers.

For laquinimod, we reported the first results from the ongoing biodistribution study with laquinimod eye drops during the autumn. The results demonstrate that laquinimod is distributed to the posterior parts of the eye, which is important for the continued development of laquinimod for eye diseases. The study is nearing completion and the results will be communicated after the analysis of the study data.

In the naptumomab project, our partner NeoTX reported data from the clinical trial with naptumomab in combination with docetaxel in advanced lung cancer at the American Society of Cancer's annual meeting, ASCO in June 2024. The study included 38 patients with non-small cell lung cancer previously treated with a checkpoint inhibitor. The results of the study indicated no increase of the overall response rate (primary endpoint) compared to docetaxel alone. The safety of naptumomab was acceptable in this combination.

NeoTX is preparing for the start of the planned expansion cohort study in patients with esophageal cancer, where a combination of naptumomab and durvalumab will be evaluated. The timing of study start is pending new NeoTX funding.

We continue to strengthen the patent protection around our prioritized projects. Important events in 2024 include the granted patent application for the eye drop formulation of laquinimod by the European Patent Office in October. This was followed in November by a Notice of Allowance that the US patent Office will grant a patent for laquinimod in eye disorders with excessive neovascularization, and the patent was accordingly granted in the US in January 2025. In May 2024, we also acquired exclusive rights from Wistar Institute to a patent of tasquinimod in combination therapy in multiple myeloma.

In the past year, we made significant progress in our clinical projects. For 2025, we will focus on advancing the ongoing clinical studies in myelofibrosis. Additionally, we are awaiting results from both the clinical study with tasquinimod in multiple myeloma and the biodistribution study with laquinimod. With financing secured to reach important goals in the planned clinical programs, and enabling continued partnering activities, I look forward to an exciting 2025. I will keep you updated as we make progress in our projects.

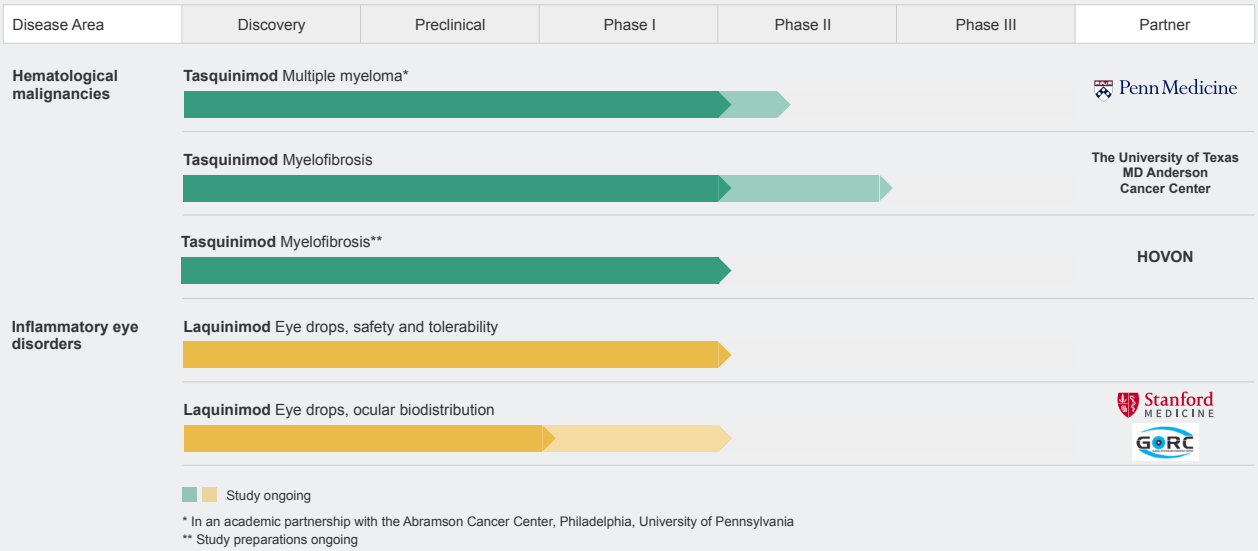
Finally, I wish to thank the entire Active Biotech team and our shareholders for your loyal support.

Helén Tuvesson, CEO

PROJECTS

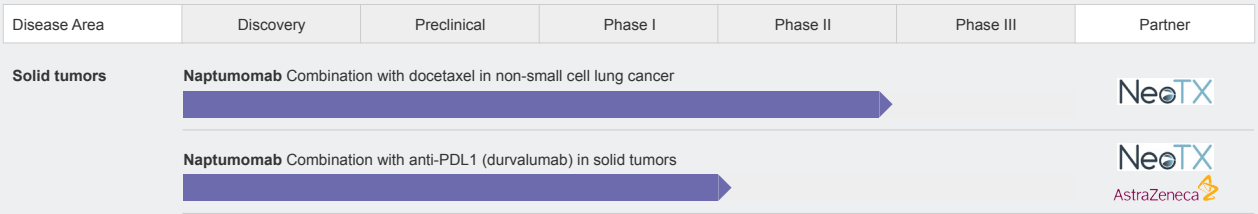
Active Biotech's project portfolio includes projects for the development of drugs for the treatment of cancer and inflammatory diseases.

WHOLLY OWNED PROJECTS



* In an academic partnership with the Abramson Cancer Center, Philadelphia, University of Pennsylvania
** Study preparations ongoing

LICENSED PROJECTS



Tasquinimod

Tasquinimod is an orally active small molecule immunomodulator with a novel mode of action, blocking tumor supporting pathways in the bone marrow microenvironment. Tasquinimod is being developed for the treatment of blood cancers, namely myelofibrosis and multiple myeloma.

This is tasquinimod

The tumor microenvironment in the bone marrow is essential for development of blood cancers and a key driver of disease recurrency as well as resistance to treatment.

Tasquinimod targets cells in the microenvironment of the bone marrow, immunosuppressive myeloid cells, endothelial cells, and mesenchymal cells, which play a central role in the development of blood cancers. Tasquinimod affects the function of these cells, leading to reduced tumor growth, reduced fibrosis, and restored hematopoiesis.

Myelofibrosis

Myelofibrosis is a rare form of blood cancer. The sex- and age-adjusted incidence is estimated at approximately 1.5 cases per 100.000 people with a prevalence of 12 patients per 100.000 people (Slowley et al., 2024). This would translate to a prevalence of more than 100.000 people with myelofibrosis in the EU, US, UK, and Japan.

The underlying cause of myelofibrosis is unknown. Patients with myelofibrosis have an abnormal production of blood-forming cells leading to the replacement of healthy bone marrow with scar tissue (fibrosis).

Due to the lack of normal blood cell production, patients typically show laboratory value abnormalities, such as anemia and changes in white blood cell counts, and blood cell-differentiation. Later symptoms include enlargement of the spleen, an increased risk for infections, night sweats and fever. Myelofibrosis is associated with shortened survival, due to for instance bone marrow failure and transformation into acute leukemia.

Current Treatments and Market

Myelofibrosis can be treated with bone marrow transplantation for eligible individuals, erythropoietin to manage anemia and JAK2 inhibitors to reduce spleen size. Today the following drugs are approved for these patients as symptom-directed therapy: Hydroxy-urea, ruxolitinib, pacritinib, momelotinib and fedratinib (the latter four are JAK2 inhibitors, JAKi). At present there are no approved treatment options that would reverse bone marrow fibrosis in myelofibrosis, and there are only limited treatment options available for myelofibrosis patients whose disease progress during JAKi treatment or cannot tolerate JAKi.

Sales of drugs for the treatment of myelofibrosis in the eight major markets (US, 5EU, Japan and China) amounted to USD 2.3 billion in 2021 and is projected to grow to USD 2,9 billion by 2031 (Global Data Report March 2023 – Myelofibrosis – Eight Market Drug Forecast and Market Analysis 2021-2031).

Tasquinimod in Myelofibrosis

Preclinical studies have shown that tasquinimod reduces myeloproliferation, splenomegaly (enlarged spleen), and fibrosis in models of myelofibrosis (Leimkühler et al. Cell Stem Cell. 2021). Preclinical experiments using malignant cells from patients have further shown that taquinimod works synergistically with a JAK- or BET inhibitor to reduce spleen size and prolong survival (Fiskus et al. Blood 2023, Fiskus et al. Blood 2024). These promising results suggest that tasquinimod could be a valuable addition to the treatment options for myelofibrosis patients. In collaboration with research groups at Erasmus MC, the Netherlands and at The University of Texas MD Anderson Cancer Center, US, Active Biotech will explore myelofibrosis as a new high value orphan indication for tasquinimod within blood cancers. In February 2022, a global patent license agreement was signed with Oncode Institute, acting on behalf of Erasmus MC, for tasquinimod in myelofibrosis. Under the agreement, Oncode Institute grants to Active Biotech a global exclusive license to develop and commercialize tasquinimod in myelofibrosis. Proof of-concept

studies with tasquinimod in myelofibrosis patients are ongoing in Europe and at MD Anderson Cancer Center, TX. The study in Europe is conducted by the HOVON (Stichting HematoOncologie voor Volwassenen Nederland) research network at clinics in The Netherlands and Germany. The study is mainly funded by Oncode Institute. Preclinical results from a collaboration with a research group at MD Anderson were presented in December 2023 at an oral session at the annual meeting of the American Society of Hematology (ASH) in San Diego, USA. The results demonstrated tasquinimod's efficacy as monotherapy and in combination with approved and investigational drugs in models of advanced myelofibrosis. These positive results create a rationale for the ongoing clinical study in patients with myelofibrosis at MD Anderson.

Tasquinimod was granted orphan designation in myelofibrosis by the US Food and Drug Administration (FDA) in May 2022.

Ongoing clinical development

In July 2024, Active Biotech announced that it has entered into a clinical trial agreement with MD Anderson Cancer Center, US, to start a clinical phase II trial in patients with myelofibrosis. MD Anderson is one of the world leading cancer centers performing cutting edge clinical and translational science. The study is composed of two separate cohorts which recruit patients parallelly. Cohort 1 evaluates tasquinimod as a single agent in patients with JAKi refractory disease and in patients who are ineligible for JAKi treatment. Cohort 2 evaluates tasquinimod in combination with the JAKi ruxolitinib in patients who have a suboptimal response to ruxolitinib alone. The study will enroll up to 33 patients: 12 in cohort 1 and 21 in cohort 2. The primary endpoint for both cohorts is efficacy: Objective Response Rate (ORR) according to the International Working Group (IWG-MRT) criteria for treatment response in myelofibrosis. ORR is defined as the proportion of patients with Complete Remission, Partial Response or Clinical Improvement after six cycles of treatment. Secondary endpoints include safety and tolerability, time to response, response duration, changes in spleen volume and symptom score as well as bone marrow fibrosis grade. For more information about the study, see clinicaltrials.gov (NCT06327100).

A clinical trial agreement has been signed between Active Biotech, Oncode Institute and HOVON, which is one of the leading European clinical study groups in hematologic malignancies and will be the legal sponsor of the study. The clinical study is mainly financed by Oncode Institute. The study will evaluate tasquinimod as monotherapy in patients with myelofibrosis that have previously been treated with a JAK2 inhibitor (JAKi) or who are not suitable for treatment with JAKi. Apart from safety and tolerability, the study will investigate the efficacy of tasquinimod on the disease by measuring changes in clinically meaningful variables including spleen volume, symptom control and bone marrow fibrosis grade. For more information about the study, see clinicaltrials.gov (NCT06605586).

Since both studies are open-label studies, preliminary results may be available during the study. Preplanned interim analyses will be conducted as part of the protocols and will be reported at scientific meetings as applicable.

Multiple Myeloma

Multiple myeloma is an incurable blood cancer where abnormal plasma cells in the bone marrow grow uncontrollably while other blood forming cells, such as white and red blood cells and blood platelets, are suppressed. This leads to anemia, infections, destruction of bone tissue and progressive loss of renal function. Despite new treatments which have greatly improved survival of multiple myeloma patients, the biological heterogeneity of the disease and the emergence of drug resistance is a major challenge, and the medical need of innovative treatment modalities remains high.

The Market for Treatment of Multiple Myeloma

The number of diagnosed prevalent multiple myeloma cases in the eight major markets (US, 5EU, Japan and China) in 2022 amounted to approximately 317 000 and is projected to grow to approximately 352 000 by 2032. In 2022 the US represented 49 percent of the diagnosed cases, the 5 major EU markets 26 percent and Japan and China combined 25 percent. (Global Data Report July 2024, Multiple Myeloma – Eight Market l Drug Forecast 2022 - 2032).

The sales of drugs for the treatment of multiple myeloma in the 8 major markets amounted to USD 21.2 billion in 2022 and is projected to reach USD 29.3 billion in 2032. (Global Data Report July 2024, Multiple Myeloma – Eight Market Drug Forecast 2022 - 2032).

The market for drugs used in the treatment of multiple myeloma experiences strong growth and is expected to continue to grow strongly due to the greater incidence in an elderly population, longer progression-free and overall survival, and thanks to new treatments and combinations are made available. Of the projected total market sales 2032, the US market represents around 68 percent, the 5 major EU markets approximately 20 percent and Japan and China for 4 and 8 percent respectively (Global Data Report July 2024, Multiple Myeloma – Eight Market Drug Forecast 2022 -2032).

Current Treatments

Multiple myeloma patients undergo several lines of treatment. In both early and later treatment lines, the goal is to reduce tumor burden, improve symptoms and thereby achieve as long a period of effective disease control as possible. To support deeper and durable responses and overcome treatment resistance patients are as standard treated with combinations of drugs from available product classes. Currently, the market is dominated by drugs that can be divided into the following classes: immunomodulatory imides (IMiDs), proteasome inhibitors (PI), monoclonal antibodies, bispecific antibodies, Chimeric Antigen Receptor T- cells (CAR-T) and alkylating agents.

Tasquinimod in Multiple Myeloma

Tasquinimod is being developed as a new product class with a distinct and novel mechanism of action and thus has the potential to overcome the problem of drug resistance. The clinical safety profile of tasquinimod is well known from previous clinical phase I-III trials. Given the good tolerability and the possibility to combine with available product classes, tasquinimod has the potential to expand over time from an initial position as the 3rd line treatment to earlier lines of treatment. There is a significant market opportunity for a novel drug in a new product class in multiple myeloma.

Tasquinimod was granted orphan designation in multiple myeloma by the US Food and Drug Administration (FDA) in 2017.

Ongoing Clinical Development

Based on preclinical data and the previous clinical experience with tasquinimod, a clinical study was initiated, and the first patient was dosed in August 2020. The study recruits relapsed refractory multiple myeloma patients after at least one prior anti-myeloma therapy and is conducted in two parts:

- First part (A) studying tasquinimod as a monotherapy
- Second part (B) studying the combination of tasquinimod and an oral standard anti-myeloma regimen (IRd; ixazomib, lenalidomide, dexamethasone)

The primary endpoint in both parts is safety and tolerability, and key secondary endpoint is preliminary efficacy by objective response rate.

The monotherapy part A1 was completed in October 2021. Ten patients had been treated with increasing doses of tasquinimod and the safety read-out showed that tasquinimod was generally well tolerated. The optimal dose and schedule of tasquinimod, when used as a single agent in patients with multiple myeloma has been established at 1 mg per day after a one-week run in of 0.5 mg daily. This is similar to the treatment schedule used in previous studies of tasquinimod. The patients enrolled in this study phase were heavily pre-treated, with a median of eight prior lines of therapy; eight of the ten patients were triple-class refractory to immunomodulatory drugs (IMiDs, like lenalidomide, pomalidomide), proteasome inhibitors (PIs) and anti-CD38 monoclonal antibodies (mAbs). While none of the patients formally achieved a partial response, three patients with progressive myeloma at study entry achieved significant periods of stable disease on single-agent tasquinimod therapy.

This suggests that tasquinimod has anti-myeloma activity in patients with advanced disease that is resistant to established therapies. In February 2022, the trial subsequently advanced to the previously planned combination part (B1), in which treatment with tasquinimod is tested in patients with

multiple myeloma together with the orally administered anti-myeloma agents ixazomib, lenalidomide, and dexamethasone (IRd). In May 2023, Active Biotech announced that tasquinimod as monotherapy, or in combination with IRd, has a favorable safety profile in heavily pretreated patients with a median of eight previous treatments. All 15 patients who were part of this interim assessment were previously refractory against IMiDs, PIs and CD38 mAbs. One patient who had been resistant to previous PI+IMiD combination had a durable partial response ongoing for over a year. The results were presented at the annual meeting of American Society of Clinical Oncology (ASCO) 2023. In September 2023, it was announced that the dose optimization in the IRd-combination was successfully completed and that the study hence, according to plan, is being expanded to ensure the safety and effect of tasquinimod (B2). In July 2024, Active Biotech announced that 11 patients had been dosed with the combination of tasquinimod and IRd. Out of these, 9 patients were refractory to the latest PI+IMiD combination and hence were not expected to respond to IRd alone. Out of these nine patients, three showed clinical benefit from tasquinimod + IRd: one with a partial response (PR) reported earlier and two with minimal responses. The study continues to recruit patients into part B2. These results will yield important information also for the new hematological indications with tasquinimod.

The study is carried out in an academic partnership with Abramson Cancer Center in Philadelphia, PA, US, with Dr. Dan Vogl as the principal investigator. More information about the study design is available at clinicaltrials.gov (NCT04405167).

Previous Clinical Experience of Tasquinimod

Tasquinimod has been in development for the treatment of prostate cancer and has completed a phase I-III clinical development program. While the results from the phase III trial in prostate cancer showed that tasquinimod prolonged progression-free survival (PFS) compared to placebo, tasquinimod did not extend overall survival (OS) in this patient population and the development for prostate cancer was discontinued. Tasquinimod was studied in both healthy subjects and cancer patients. Clinical effects and a favorable safety profile have been demonstrated in more than 1,500 patients, equivalent to more than 650 patient-years of exposure to tasquinimod. Extensive datasets including a regulatory package of preclinical and clinical safety and full commercial scale CMC documentation has been generated.

EVENTS DURING THE FOURTH QUARTER

- Active Biotech's clinical trial of tasquinimod in myelofibrosis was approved in Europe (October 30)
- Preclinical data of tasquinimod in myelofibrosis was presented at ASH 2024 (November 5)

Laquinimod

Laquinimod is a first-in-class immunomodulator with a novel mode of action in development for the treatment of severe inflammatory eye diseases such as non-infectious uveitis.

This is Laquinimod

It has been shown in experimental models of autoimmune/inflammatory diseases that laquinimod targets the aryl hydrocarbon receptor (AhR) that is present in antigen-presenting cells and involved in the regulation of these cells. By targeting the AhR, antigen presenting cells are re-programmed to become tolerogenic, so that instead of activating pro-inflammatory T cells, regulatory T cells with anti-inflammatory properties are activated leading to a dampening of the inflammation.

Non-Infectious Uveitis

Non-infectious uveitis (NIU) is the inflammation of the uveal tract (iris, ciliary body, and choroid), but can also lead to an inflammation of nearby tissues, such as the retina, the optic nerve, and the vitreous humor, in the absence of an infectious cause. The uvea is crucial for the delivery of oxygen and nutrients to the eye tissues, and an inflammation of the uvea can cause serious tissue damage to the eye, with symptoms including general vision problems and a risk of blindness. Furthermore, floater spots in the eye, eye pain and redness, photophobia, headache, small pupils, and alteration of iris color are common symptoms.

If left untreated, uveitis can lead to severe eye problems, including blindness, cataract, glaucoma, damage to the optic nerve, and detachment of the retina. Non-infectious uveitis often occurs in connection with systemic autoimmune diseases such as sarcoidosis, multiple sclerosis and Crohn's disease.

NIU can be divided into subtypes depending on the location of the inflammation. Intermediate, posterior and panuveitis (non-anterior non-infectious uveitis, NA-NIU) are the most severe and highly recurrent forms which can cause blindness if left untreated. Laquinimod is developed as a new treatment option for non-infectious uveitis.

The Market

There are limited treatment options for patients with NA-NIU. The drug of choice for most patients remains long term high dose corticosteroid therapy. Still, about 40 percent of patients fail in achieving disease control, or cannot continue with high dose corticosteroids due to side effects (Rosenbaum JT. Uveitis: treatment. In: Post TW, ed. UpToDate. Waltham (MA): UpToDate; 2021).

Recently, intra-ocular corticosteroid injections have been introduced with a benefit for some patients and may limit the systemic corticosteroid-related side effects. However, the procedure of injecting a sustained release depot directly in the eye is associated with risks such as cataract and increased intraocular pressure.

Approximately 1.7 million patients in the nine major markets were diagnosed with uveitis in 2020, whereof approx. 600,000 patients received treatment. Of these about 205,000 will fail corticosteroids and are candidates for the 2nd line of treatment (Global Data Report June 2021, Uveitis – Market Forecast 2019-2029).

Global sales of drugs for the treatment of Uveitis amounted to approximately USD 300 million in 2020 and sales are expected to increase to approximately USD 0.8 billion by 2029 (Global Data Report June 2021, Uveitis – Market Forecast 2019–2029).

Current Treatments

The current standard treatment for patients with non-infectious uveitis is high-dose oral corticosteroids or injections of corticosteroids in or around the eye. Immunosuppressants, such as methotrexate or cyclosporin, are used as corticosteroid-sparing regimen in the 2nd line of treatment, whereas anti-TNF antibodies (Humira) are used as a 2nd or 3rd line of treatment.

There is a high unmet medical need for new effective and safe therapies for non-infectious non-anterior uveitis:

- approximately 35 percent of patients suffer from severe visual impairment with the risk of blindness
- approximately 40 percent of patients fail on corticosteroids therapy
- long-term treatment of corticosteroids in high doses is associated with severe side effects
- currently no topical treatment options are available

Therefore, there is a need for new treatments with additive effects to corticosteroids to limit failures in the 1st line of treatment. Furthermore, there is a need for safer therapies that can reduce or replace long-term use of steroids and a treatment that could be administered topically and reach to the back of the eye to minimize systemic adverse effects and to reduce injection-related risks.

Laquinimod in Non-infectious Uveitis
Laquinimod will be developed as a new treatment for non-infectious uveitis and has the potential to be used in the 1st line of treatment as an add-on to corticosteroids, as well as in the 2nd line of treatment for patients that have failed corticosteroid treatment.

Clinical development
An innovative eye drop formulation of laquinimod has been developed, taking the specific physico-chemical characteristics of laquinimod into account, to facilitate that clinically relevant intraocular concentrations can be obtained A preclinical safety program for topical treatment has been completed. A phase I study of laquinimod eye drops in healthy subjects started in December 2021 (NCT05187403). The study enrolled a total of 54 healthy subjects that were treated in part 1 with a single ascending dose of laquinimod eye drops and in part two with repeated doses of laquinimod eye drops.

The primary objective of the study was safety and tolerability to laquinimod eye drops and the secondary readouts included ocular toxicity, pharmacokinetics and exposure. The eye drop formulation of laquinimod was well tolerated both in single doses and multiple doses, without serious side effects that could be linked to laquinimod. The Company expects to achieve therapeutic concentrations in the posterior part of the eye with the dose levels that were used. Data from the completed phase I study together with preclinical data from the biodistribution study in rabbits, showing that laquinimod reaches the back part of the eye, was presented at the International Ocular Inflammation Society (IOIS), in 2023.

A biodistribution study in patients who are to undergo a vitreous surgery is currently ongoing. The study investigates the concentration of laquinimod in the back and front of the eye after increasing doses of the eye drop formulation. The study is conducted at the Byers Eye Institute at the University of Stanford, USA, and the Principal Investigator Quan Dong Nguyen, MD, Professor of Ophthalmology, Medicine and Pediatrics, Stanford University School of Medicine.

The biodistribution study aims to evaluate whether laquinimod reaches the posterior chamber of the eye to support further development in patients with uveitis (NA-NIU). Patients undergoing planned vitreous surgery will receive daily doses of laquinimod eye drops in the eye undergoing surgery, up to 15 patients divided into three separate dose groups and a fourth dose comparison group will receive laquinimod for 2 weeks prior to surgery. After surgery, samples from anterior chamber fluid and vitreous humor will be analyzed together with plasma samples for concentration of laquinimod in these tissues.

The first results from the study were reported in September 2024. All subjects had significant concentrations of laquinimod in vitreous as well as in anterior chamber when sampled during surgery.

This supports distribution of laquinimod from the cornea and sclera into the anterior chamber and onwards to the posterior parts of the eye. The bioanalytical results also show that administration of laquinimod eye drops leads to quantities of laquinimod in vitreous humour at therapeutically relevant concentrations, as determined from prior studies in multiple sclerosis patients.

In parallel with the biodistribution study, activities will continue to establish a commercial partnership for the clinical phase II development of laquinimod in patients with uveitis.

Previous Clinical Experience with Laquinimod
During its years of advanced product development, clinical efficacy, and safety data on oral laquinimod was established in more than 5,000 patients, primarily in multiple sclerosis (MS) patients, representing more than 14,000 patient-years of exposure. Extensive datasets have also been generated, including regulatory package of preclinical and clinical safety and full commercial scale CMC documentation.

EVENTS DURING THE FOURTH QUARTER

- European Patent Office granted Active Biotech's patent application for eye drop formulation of laquinimod (October 23)
- Active Biotech announced a patent for laquinimod in eye disorders will be granted in the US (November 13)

EVENTS AFTER THE END OF THE PERIOD

- US Patent Office granted Active Biotech's patent application for laquinimod in eye disorders (January 28)

Naptumomab

Naptumomab estafenatox (naptumomab) is a tumor targeting immunotherapy that enhances the ability of the immune system to recognize and kill the tumor. Naptumomab is developed for treatment of solid tumors by Active Biotech's partner NeoTX.

This is Naptumomab
Naptumomab, a Tumor Targeting Superantigen (TTS), is a fusion protein containing the Fab-fragment of an antibody that targets the tumor-associated 5T4 antigen which is expressed in a high number of solid tumors. The antibody part of naptumomab is fused with an engineered bacterial superantigen that activates specific T cells expressing a particular set of T cell receptors. In short, naptumomab functions by activating T cells and re-direct them to 5T4-expressing tumors. This leads to a massive infiltration of effector T cells into the tumor and tumor cell killing.

Solid Tumors
Cancer is a collective name for a large group of diseases characterized by the growth of abnormal cells, which can invade adjacent parts of the body or spread to other organs. Cancer is the second most common cause of death in the world. Lung, prostate, rectal, stomach and liver cancer are the most common types of cancer among men, while breast, rectal, lung, cervical and thyroid cancer are the most common types among women (www.who.int/health-topics/cancer).

The Market
Immunotherapy is one of the major breakthroughs of recent years in cancer therapy, which is reflected in the checkpoint inhibitors Keytruda, Opdivo, Imfinzi and Tecentriq achieving combined global sales of USD 30.7 billion in 2021 (Global Data report 2022). The strong sales development for checkpoint inhibitors is expected to continue and sales are forecasted at USD 60.0 billion in 2028 (Global Data report 2022).

Current Treatments
Treatment of solid tumors generally combines several types of therapy, which traditionally may include surgery, chemotherapy, and radiation therapy. Immunotherapy has been of decisive importance for cancer care in recent years, and the immune-oncology market has demonstrated strong growth. Therapies aimed at targeting immune suppression are dominated by biological drugs classified as checkpoint inhibitors. Several new checkpoint inhibitors have been approved for various types of solid tumors.

Naptumomab in Solid Tumors
Naptumomab increases the immune system's ability to recognize and attack the tumor and preclinical data from various experimental models show synergistic anti-tumor effects and prolonged overall survival when naptumomab is combined with checkpoint inhibitors.

Checkpoint inhibitors are a group of cancer drugs which function by unleashing the immune system to attack the tumor. Despite the successes in recent years with these immunotherapies in the treatment of solid tumors, it remains a challenge for the immune system to recognize tumor cells and there is a need to optimize the therapeutic effect of checkpoint inhibitors.

Ongoing Clinical Development
An open label clinical phase IIa study in US testing naptumomab in combination with docetaxel following obinutuzumab pretreatment in patients with advanced or metastatic non-small cell lung cancer (NSCLC) previously treated with checkpoint inhibitors has finished recruitment and results were presented at ASCO on June 3, 2024. The primary endpoint was overall response rate (ORR) and duration of response (DOR) based on institutional iRECIST review. Secondary objectives included safety, progression free survival (PFS) and overall survival (OS). The first patient was enrolled in October 2021.

The trial enrolled 38 patients with NSCLC previously treated with platinum and checkpoint-inhibitor (CPI) therapy. Safety of naptumomab was acceptable with mostly grade 1-2 infusion related reactions, were generally easily manageable and rapidly reversable.

32 patients were evaluable for response. Five patients had partial response (PR), two of them unconfirmed, and overall response rate (primary endpoint) was 16%. Two patients had prolonged responses: one lasted for 22 months and the second had a complete response lasting for 24 months despite CNS progression. Mean duration of response was 7.3 months (1.3 – 20.8). Mean PFS was 4.6 months, 18 patients (56%) had stable disease, disease-control rate was 72%, with mean duration of 5.3 months. Median OS was 8 months with 11 patients (34%) still alive at database lock. Pretreatment with obinutuzumab successfully eliminated anti-drug antibodies (ADAs), which enables prolonged naptumomab exposure. In conclusion, the combination of naptumomab and docetaxel show preliminary evidence of activity with acceptable safety in heavily pre-treated NSCLC patients.

For more information about the trial, visit clinicaltrials.gov (NCT04880863) and neotx.com.

An open-label, multicenter, dose-finding clinical phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab was initiated in 2019 and is performed under an agreement with AstraZeneca. The phase Ib part of the study is completed, and the recommended phase II dose (RP2D) established. Interim safety and preliminary efficacy data from the study were presented at the American Association for Cancer Research (AACR) annual meeting in Orlando, FA, in April 2023. Data based on 59 patients with previously treated advanced or metastatic disease demonstrate that naptumomab in combination with durvalumab is well tolerated with limited toxicity at the RP2D. Durable, including complete, treatment responses were seen in patients where response to checkpoint inhibitor alone was not expected. In addition, the results indicate that pre- treatment with obinutuzumab, a B-cell therapy, reduces the formation of ADAs against naptumomab.

A cohort expansion of this trial with patients suffering from esophageal cancer is planned. However, the start of the extension study is dependent on new funding and the timing of the start is therefore uncertain. More information about the study is available at clinicaltrials.gov (NCT03983954).

Previous Clinical Experience with Naptumomab

Safety and tolerability of naptumomab as monotherapy and in combination with standard treatment have been established in clinical studies that include more than 300 patients.

Clinical development of naptumomab includes phase I studies in patients suffering from advanced non-small cell lung cancer, renal cell cancer and pancreatic cancer and a phase II/III study in combination with interferon alpha in patients with renal cell cancer.

Combining checkpoint inhibitors with the unique mode of action of naptumomab could be a useful strategy to treat multiple types of cancers, not responding to checkpoint inhibitors alone.

FINANCIAL INFORMATION

Comments on the Group's results for the period January – December 2024
No sales were recorded during the period. The operating research and administrative expenses amounted to SEK 39.8 M (46.5), a 14% decrease. Research and development expenses amounted to SEK 26.7 M (32.5), a 18% decrease compared to the corresponding period last year and is explained by significantly lower development costs for laquinimod that balances increased activities and higher costs for the two tasquinimod clinical myelofibrosis studies with myelofibrosis.

The company's research efforts have during 2024 focused on concluding the ongoing clinical study with tasquinimod in multiple myeloma, the start of the two clinical phase II proof-of- concept studies in myelofibrosis and the conduct of the biodistribution study with laquinimod eye drop formulation. Collaborations to expand the pre-clinical and clinical development of tasquinimod are ongoing.

The financial resources have been allocated to the pre-clinical and clinical development of the wholly owned projects tasquinimod and laquinimod. The clinical development programs include:

- an ongoing phase Ib/IIa clinical study of tasquinimod for the treatment of patients with multiple myeloma, results are expected within the coming six months
- Two proof-of-concept studies with tasquinimod for the treatment of myelofibrosis have been initiated in 2024 and both studies are now recruiting patients
- the development of laquinimod as a new product class for treatment of inflammatory eye diseases. A phase I bio-distribution study was initiated in 2024 and results are expected during H1, 2025.

Administrative expenses amounted to SEK 13.2 M (13.9). The operating loss for the period amounted to SEK 39.8 M (loss: 46.5), the net financial income for the period amounted to SEK 0.4 M (inc: 0.7) and the loss after tax to SEK 39.4 M (loss: 45.8).

Comments on the Group's results for the period October – December 2024
No sales were recorded during the period. The operational research and administrative expenses totalled SEK 10.3M (12.8) whereof research and development expenses amounted to SEK 7.1 M (9.6), the decreased costs are explained by significantly lower costs in the laquinimod project that balances increased activity and costs in the tasquinimod development in myelofibrosis.

Administrative expenses amounted to SEK 3.3 M (3.2). The operating loss for the period amounted to SEK 10.3 M (loss: 12.8), the net financial income for the period amounted to SEK 0.1 M (inc: 0.3) and the loss after tax to SEK 10.2 M (loss: 12.5).

Cash flow, liquidity and financial position, Group, for the period January – December 2024
Cash and cash equivalents at the end of the period amounted to SEK 27.4 M, compared with SEK 36.2 M at the end of 2023. The cash and cash equivalents exclude SEK 8.2 M in issue proceeds that were received in the beginning of 2025. Cash flow for the period amounted to a negative SEK 8.8 M (neg: 5.6). The cash flow from operating activities amounted to a negative SEK 40.4 M (neg: 45.7) and cash flow from financing activities amounted to a positive SEK 31.6 M (pos: 40.2) which reflects the ongoing rights issue at the end of 2024, which was completed at the beginning of January 2025 when the remaining SEK 8.2 million of the issue proceeds were received.

Investments
Investments in tangible fixed assets amounted to SEK 0.0 M (0.0).

Comments on the Parent Company's results and financial position for the period January – December 2024
No sales were recorded during the period. Operating expenses amounted to SEK 40.0 M (46.7).
The Parent Company's operating loss for the period was SEK 40.0 M (loss: 46.7). Net financial income

amounted to SEK 0.1 M (inc:1.7) and the loss after financial items was SEK 39.8 M (loss: 45.0). Cash and bank balances totalled SEK 27.3 M at the end of the period, compared with SEK 36.2 M on January 1, 2024.

Comments on the Parent Company's results and financial position for the period October – December 2024

No sales were recorded during the period. Operating expenses amounted to SEK 10.4 M (12.9). The Parent Company's operating loss for the period was SEK 10.4 M (loss: 12.9). Net financial loss amounted to SEK 0.4 M (inc: 1.1) and the loss after financial items was SEK 10.7 M (loss: 11.7).

Shareholders' equity

Consolidated shareholders' equity at the end of the period amounted to SEK 32.7 M, compared with SEK 30,7 M at year-end 2023.

The number of shares outstanding at the end of the period totalled 1,065,525,722. At the end of the period, the equity/assets ratio for the Group was 75.8 percent, compared with 69.6 percent at year-end 2023. The corresponding figures for the Parent Company, Active Biotech AB, were 79.5 percent and 75.5 percent, respectively.

Long Term Incentive Programs

The Annual General Meeting on May 19, 2020, resolved to adopt two Long Term Incentive Programs (LTIPs), Plan 2020/2024 to include the employees within the Active Biotech Group and the Board Plan 2020/2023 to include all Board members of Active Biotech.

Employees and Board members acquired in total 940,827 shares (Savings shares) in the market during the period 2020 to December 2023 in the respective incentive programs. Total costs, including social contributions, as of December 31, 2024, amounted to SEK 1,856 K.

Detailed terms and conditions for each of the programs are available on the company homepage.

Organization

The average number of employees during the reporting period was 7 (8), of which the number of employees in the research and development organization accounted for 4 (5). The number of employees at the end of the period amounted to 6 whereof 3 in the research and development organization.

Outlook, including significant risks and uncertainties

Active Biotech's ability to develop pharmaceutical projects to the point at which partnership agreements can be secured, and the partner assumes responsibility for the future development and commercialization of the project, is decisive for the company's long-term financial strength and stability. Active Biotech has currently three projects in its portfolio:

- tasquinimod, targeted towards hematological malignancies is in clinical phase Ib/IIa treatment of multiple myeloma and final study results are expected during the first half of 2025. Two proof- of-concept studies in Myelofibrosis in collaboration with leading academic groups in Europe and US were initiated in 2024. Both studies are recruiting patients. The European study will mainly be funded by Oncode Institute.
- laquinimod, targeted towards inflammatory eye disorders. A clinical phase I trial with a topical ophthalmic formulation was concluded in 2023. A phase I bio-distribution study was started in 2024 and will be concluded in the first half of 2025 and activities to establish commercial partner collaborations are ongoing.
- naptumomab, which is developed in collaboration with our partner NeoTX. A phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab, in patients with selected solid tumors was initiated in 2019 under an agreement with Astra Zeneca. All development of naptumomab is financed by NeoTX. A cohort expansion of this trial with patients suffering from esophageal cancer is planned. However, the start of the extension study is dependent on new funding and the timing of the start is therefore uncertain.

The ongoing preclinical and clinical programs are advancing positively. The company regularly receive inbound approaches from scientists who wish to explore the potential of tasquinimod or laquinimod in different disease areas. Active Biotech will maintain focus for tasquinimod in myelofibrosis.

Active Biotech focuses its activities to secure long-term value growth and conduct commercial activities aimed at entering new partnerships for the wholly owned clinical assets tasquinimod and laquinimod.

Financing and financial position:

The Board and the management team continuously assess the Groups financial viability and access to cash.

An Extraordinary General Meeting resolved on 23 October 2024 to approve the Board of Directors' resolution on a new issue of shares with preferential rights for existing shareholders.

The rights Issue was subscribed to 188%, which is why the Board of Directors decided to exercise the proposed over-allotment option, whereby the company received a total of approximately SEK 43.4 million before transaction costs.

The available liquidity will fund continued operations during 2025, and Active Biotech will therefore require access to further growth capital to maintain progress of its unpartnered project portfolio. Various sources of financing are explored, including partnering the company's development programs and broadening the shareholder base by directed share issuances to new investors. Given the current macro-economic uncertainties and the projected developments of the company's project portfolio, the Board has decided to keep all options open.

As the company has additional financing needs that has not yet been secured, the Board is continuously working on evaluating various financing options to ensure continued operation. It is the Board's assessment that the company has good prospects at securing future financing.

As a research company, Active Biotech is characterized by high operational and financial risk, since the projects in which the company is involved have development, regulatory and commercialization risks. In addition, the ability of the company to attract and retain key people with both insights to the field of research, and relevant product development experiences is a significant risk.

In brief, the operation is associated with risks related to such factors as pharmaceutical development, competition, advances in technology, patents, regulatory requirements, capital requirements, currencies and interest rates.

In addition to the industry-specific risk factors described above, there is also a political uncertainty in the world which has led to financial instability and a general macro-economic uncertainty. A more detailed description of the exposure to risk, and of the ways in which Active Biotech manages it, is provided in the 2023 Annual Report, see pages 51-53 and 56 and in Note 18 on pages 89-90. The Annual Report is available on the company's website: www.activebiotech.com.

EVENTS DURING THE FOURTH QUARTER

- European Patent Office granted Active Biotech's patent application for eye drop formulation of laquinimod (October 23)
- Active Biotech's clinical trial of tasquinimod in myelofibrosis was approved in Europe (October 30)
- Preclinical data of tasquinimod in myelofibrosis was presented at ASH 2024 (November 5)
- Active Biotech announced a patent for laquinimod in eye disorders will be granted in the US (November 13)
- Active Biotech announced the company raises SEK 43.4 million in substantially oversubscribed rights issue including exercise of over-allotment option (November 18)

EVENTS AFTER THE END OF THE PERIOD

- US Patent Office granted Active Biotech's patent application for laquinimod in eye disorders (January 28)

CONSOLIDATED PROFIT AND LOSS

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	**–**	**–**	**–**	**–**
Administrative expenses	–3.3	–3.2	–13.2	–13.9
Research and development costs	–7.1	–9.6	–26.7	–32.5
Operating profit/loss	**–10.3**	**–12.8**	**–39.8**	**–46.5**
Net financial items	0.1	0.3	0.4	0.7
Profit/loss before tax	**–10.2**	**–12.5**	**–39.4**	**–45.8**
Tax	–	–	–	–
Net profit/loss for the period	**–10.2**	**–12.5**	**–39.4**	**–45.8**
Comprehensive profit/loss attributable to:				
Parent Company shareholders	–10.2	–12.5	–39.4	–45.8
Non-controlling interest	–	–	–	–
Net profit/loss for the period	**–10.2**	**–12.5**	**–39.4**	**–45.8**
Comprehensive profit/loss per share before dilution (SEK)	–0.02	–0.04	–0.09	–0.17
Comprehensive profit/loss per share after dilution (SEK)	–0.02	–0.04	–0.09	–0.17

STATEMENT OF PROFIT AND LOSS AND CONSOLIDATED COMPREHENSIVE INCOME

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net profit/loss for the period	–10.2	–12.5	–39.4	–45.8
Other comprehensive income	–	–	–	–
Total comprehensive profit/loss for the period	**–10.2**	**–12.5**	**–39.4**	**–45.8**
Total other comprehensive profit/loss for the period attributable to:				
Parent Company shareholders	–10.2	–12.5	–39.4	–45.8
Non-controlling interest	–	–	–	–
Total comprehensive profit/loss for the period	**–10.2**	**–12.5**	**–39.4**	**–45.8**
Depreciation/amortization included in the amount of	0.5	0.4	1.6	1.7
Investments in tangible fixed assets	–	–	–	–
Weighted number of outstanding common shares before dilution (000s)	596,384	285,411	420,431	271,525
Weighted number of outstanding common shares after dilution (000s)	596,384	285,411	420,431	271,525
Number of shares at close of the period (000s)	1,065,526	361,739	1,065,526	361,739

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Dec 31 2024	Dec 31 2023
Intangible fixed assets	0.2	0.2
Tangible fixed assets	3.4	4.7
Long-term receivables	0.4	0.4
Total fixed assets	**4.0**	**5.3**
Current receivables	11.8	2.5
Cash and cash equivalents	27.4	36.2
Total current assets	**39.2**	**38.7**
Total assets	**43.2**	**44.0**
Shareholders equity	32.7	30.7
Long-term liabilities	1.5	3.0
Current liabilities	8.9	10.4
Total shareholders equity and liabilities	**43.2**	**44.0**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

SEK M	Dec 31 2024	Dec 31 2023
Opening balance	30.7	34.5
Loss for the period	–39.4	–45.8
Other comprehensive income for the period	–	–
Comprehensive profit/loss for the period	*–39.4*	*–45.8*
Share-based payments that are settled with equity instruments, IFRS2	0.0	0.2
New share issue	41.5	41.8
Balance at close of period	**32.7**	**30.7**

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Jan-Dec 2024	Jan-Dec 2023
Loss after financial items	**–39.4**	**–45.8**
Adjustment for non-cash items, etc.	1.7	1.8
Cash flow from operating activities before changes in working capital	**–37.7**	**–44.0**
Changes in working capital	–2.7	–1.8
Cash flow from operating activities	**–40.4**	**–45.7**
New share issue	33.2	41.8
Loans raised/amortization of loan liabilities	–1.6	–1.6
Cash flow from financing activities	**31.6**	**40.2**
Cash flow for the period	**–8.8**	**–5.6**
Opening cash and cash equivalents	**36.2**	**41.8**
Closing cash and cash equivalents	**27.4**	**36.2**

KEY FIGURES

	Dec 31	
	2024	2023
Shareholders equity, SEK M	32.7	30.7
Equity per share, SEK	0.03	0.08
Equity/assets ratio in the Parent Company	79.5 %	75.5 %
Equity/assets ratio in the Group	75.8 %	69.6 %
Average number of annual employees	7	8

The equity/assets ratio and equity per share are presented since these are performance measures that Active Biotech considers relevant for investors who wish to assess the company´s capacity to meets its financial commitments. The equity/assets ratio is calculated by dividing recognized shareholders´equity by recognizes total assets. Equity per share is calculated by dividing recognized shareholders´equity by the number of shares.

CONSOLIDATED PROFIT AND LOSS

	2020				2021				2022				2023				2024			
SEK M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales	**0.5**	–	–	**6.2**	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Administration expenses	-3.4	-3.8	-2.9	-3.4	-3.3	-3.5	-3.5	-5.0	-3.6	-3.4	-3.0	-5.0	-3.8	-4.0	-3.0	-3.2	-3.6	-3.6	-2.7	-3.3
Research and development costs	-6.8	-6.3	-5.5	-7.0	-6.4	-9.2	-7.8	-11.2	-11.7	-10.5	-10.3	-10.3	-8.1	-7.3	-7.6	-9.6	-7.1	-7.1	-5.4	-7.1
Operating profit/loss	**-9.7**	**-10.1**	**-8.3**	**-4.1**	**-9.7**	**-12.6**	**-11.3**	**-16.1**	**-15.3**	**-14.0**	**-13.4**	**-15.2**	**-11.8**	**-11.3**	**-10.6**	**-12.8**	**-10.7**	**-10.7**	**-8.1**	**-10.3**
Net financial items	-0.4	0.3	0.1	0.0	-0.0	-0.0	0.0	-0.0	-0.4	-0.3	-0.0	0.3	0.3	0.1	0.0	0.3	0.2	0.1	0.0	0.1
Profit/loss before tax	**-10.1**	**-9.8**	**-8.2**	**-4.1**	**-9.8**	**-12.6**	**-11.2**	**-16.2**	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**
Tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net profit/ loss for the period	**-10.1**	**-9.8**	**-8.2**	**-4.1**	**-9.8**	**-12.6**	**-11.2**	**-16.2**	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**

ACTIVE BIOTECH PARENT COMPANY – INCOME STATEMENT, CONDENSED

SEK M	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net Sales	**–**	**–**	**–**	**–**
Administration expenses	–3.3	–3.2	–13.2	–14.0
Research and development costs	–7.1	–9.6	–26.8	–32.7
Operating profit/loss	**–10.4**	**–12.9**	**–40.0**	**–46.7**
Profit/loss from financial items:				
Result from participations in group companies	–0.5	0.8	–0.5	0.8
Interest income and similar income-statement items	0.1	0.3	0.6	0.9
Interest expense and similar income-statement items	0.0	–	–0.0	–0.0
Profit/loss after financial items	**–10.7**	**–11.7**	**–39.8**	**–45.0**
Tax	–	–	–	–
Net profit/loss for the period	**–10.7**	**–11.7**	**–39.8**	**–45.0**
Statement of comprehensive income parent company				
Net profit/loss for the period	–10.7	–11.7	–39.8	–45.0
Other comprehensive income	–	–	–	–
Total comprehensive profit/loss for the period	**–10.7**	**–11.7**	**–39.8**	**–45.0**

ACTIVE BIOTECH PARENT COMPANY – BALANCE SHEET, CONDENSED

SEK M	Dec 31	
	2024	2023
Intangible fixed assets	0.2	0.2
Financial fixed assets	0.4	0.9
Total fixed assets	**0.7**	**1.1**
Current receivables	12.2	2.9
Cash and bank balances	27.3	36.2
Total current assets	**39.6**	**39.1**
Total assets	**40.2**	**40.2**
Shareholders equity	32.0	30.4
Current liabilities	8.3	9.8
Total equity and liabilities	**40.2**	**40.2**

ACTIVE BIOTECH PARENT COMPANY – CHANGES IN SHAREHOLDERS EQUITY

SEK M	Dec 31	
	2024	2023
Opening balance	30.4	33.4
Loss for the period	–39.8	–45.0
Other comprehensive income for the period	–	–
Comprehensive profit/loss for the period	*–39.8*	*–45.0*
New share issue	41.5	41.8
Share-based payments that are settled with equity instruments, IFRS2	0.0	0.2
Balance at close of period	**32.0**	**30.4**

Any errors in additions are attributable to rounding of figures.

NOTE 1: ACCOUNTING POLICIES

The interim report of 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 in this interim report as were used in the preparation of the most recent annual report.

LEGAL DISCLAIMER

This financial report includes statements that are forward-looking and actual results may differ materially from those anticipated. In addition to the factors discussed, other factors that can affect results are developments in research programs, including clinical trials, the impact of competing research programs, the effect of economic conditions, the effectiveness of the company's intellectual patent protection, obstacles due to technological development, exchange-rate and interest-rate fluctuations, and political risks.

FINANCIAL CALENDAR

- Interim Report Jan-Mar 2025: May 8, 2025
- Annual General Meeting 2025: May 28, 2025
- Interim Report Jan-Jun 2025: August 21, 2025
- Interim Report Jan-Sep 2025: November 6, 2025
- Year-end Report 2025: February 12, 2026
- Interim Report Jan-Mar 2026: May 7, 2026

The reports will be available from these dates at www.activebiotech.com

This interim report is unaudited.

The year-end report for the January – December period 2024 provides a true and fair view of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties that the Parent Company and Group companies face.

Lund, February 13, 2025
Active Biotech AB (publ)

Helén Tuvesson
President and CEO

About Active Biotech

Active Biotech AB (publ) (NASDAQ Stockholm: ACTI) is a biotechnology company that develops first-in-class immunomodulatory treatments for oncology and immunology indications with a high unmet medical need and significant commercial potential. Active Biotech currently holds three projects in its portfolio, of which tasquinimod and laquinimod are wholly owned small molecule immunomodulators with a mode of action that includes modulation of myeloid immune cell function. The projects are in clinical development for hematological malignancies and inflammatory eye disorders, respectively. The company's core focus is on the development of tasquinimod in myelofibrosis, a rare blood cancer, where clinical proof-of-concept studies has been initiated. Also ongoing is a clinical Phase Ib/IIa study in multiple myeloma. Laquinimod is in clinical development for the treatment of non-infectious uveitis. A clinical phase I program with a topical ophthalmic formulation is ongoing to support phase II development together with a partner. The third pipeline project is naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, which is in a phase Ib/II clinical program in patients with advanced solid tumors. Please visit www.activebiotech.com for more information.