IRLAB

Q3.2025
Interim report
January – September 2025

ANGELICA JOHANSSON & SABINA BRANDIN,
studies the effect of our candidate drugs
in different model systems.

”The rights issue carried out during the quarter has provided capital and thus the resources required to reach the next stage in the development of our drug candidates IRL1117 and pirepemat.”

KRISTINA TORFGÅRD, CEO

Interim report January–September 2025

Highlights during and after the third quarter 2025

CLINICAL TRIAL APPLICATION FOR PARKINSON'S STUDY SUBMITTED TO EMA - ADDITIONAL USD 4 MILLION RECEIVED FOR THE IRL757 STUDY FUNDED BY MSRD.

NEW PATENT GRANTED FOR MESDOPETAM IN CHINA – MARKET EXCLUSIVITY SECURED TOWARDS MID-2040S IN ALL MAJOR MARKETS.

THE RIGHTS ISSUE HAS PROVIDED CAPITAL AND RESOURCES TO REACH THE NEXT STAGE IN THE DEVELOPMENT OF IRL1117 AND PIREPEMAT.

GUSTAF ALBÈRT WAS APPOINTED NEW CFO STARTS ON NOVEMBER 17.

Financial summary

SEK thousand	Jul–Sep 2025	Jul–Sep 2024	Jan–Sep 2025	Jan–Sep 2024	Jan–Dec 2024
Net sales	18,846	9,031	42,739	51,808	94,628
Operating profit	–17,171	–29,371	–71,537	–72,110	–75,111
Earnings per share before and after dilution, SEK	–0.26	–0.61	–1.42	–1.50	–1.60
Cash and cash equivalents	110,132	90,383	110,132	90,383	66,917
Cash flow from operating activities	5,259	–6,844	–31,037	–42,983	–65,590
Average number of employees	32	31	32	31	31
Share price at the end of period, SEK	2.92	12.70	2.92	12.70	10.75

Presentation for investors and media about the Q3 2025

Wednesday October 29 2025, at 10:00 CEST is the presentation of the Q3 interim report through a digital webcast. Access via link or view after the event: https://youtube.com/live/JUGwz0ihYyU

Financial calendar

Year-end report 2025	February 11, 2026
Annual report 2025	March 27, 2026
Interim report Q1 2026	May 6, 2025
Annual general meeting 2026	May 20, 2026

"Our preparations to conduct the study of IRL757 in individuals with Parkinson's disease and apathy are proceeding according to plan. An application to initiate the clinical study was submitted in August. We now look forward to the EMA's approval and subsequently to beginning patient recruitment, which is expected to take place at the end of 2025.

We are continuously working to optimize our resourcesresource use and keep costs within the limits we have set. The priorities made during the spring and in connection with the rights issue enable us to focus our resources on the activities that are most critical for our continued development and for future partnerships or out-licensing opportunities."

KRISTINA TORFGÅRD, CEO

Comments from the CEO

In recent months, we have taken several important steps in the development of our leading drug projects. Preparations for the Phase Ib study of IRL757 are progressing according to plan, and we have strengthened the commercial position of mesdopetam through new patent protection. During the quarter, a rights issue was carried out, providing the necessary capital and resources for the continued development of our drug candidates IRL1117 and pirepemat. We are also pleased to welcome Gustaf Albèrt as our new CFO, and the management team now continues to execute our strategy with full focus and determination.

Preparations for the Phase Ib study of IRL757 progressing according to plan

Our preparations to conduct the study in individuals with Parkinson's disease and apathy are proceeding according to plan. An application to initiate the clinical study was submitted in August. This application includes, among other things, the study protocol and a compilation of all required documentation to initiate a Phase Ib study. The contract research organization (CRO) and the clinics that will carry out the study are now preparing for the start. We look forward to beginning patient recruitment, expected at the end of 2025.

Our collaboration with MSRD/Otsuka is instrumental in advancing the development of IRL757. IRLAB is leading the project, while MSRD/Otsuka is providing full funding through Phase Ib. We have received several milestone payments, and most recently, we received financing of approximately SEK 40 million for the execution of the study. In addition, we will receive around SEK 30 million in milestone payments upon completion of the Phase Ib study.

There are currently no available treatments for apathy, which makes it highly motivating to develop therapies that can improve the lives of people living with Parkinson's disease and apathy. This naturally comes with challenges but also represents a unique opportunity to make a real difference for both patients and their families.

New patent strengthens the commercial potential of mesdopetam

In September, a new patent for mesdopetam was granted in China, further reinforcing the already strong patent protection for the drug candidate. This provides market exclusivity well into the 2040s across several large and strategically important markets. The patent represents a significant milestone and contributes to increasing the project's commercial value.

We continue our efforts to secure a partnership or out-licensing agreement for mesdopetam, enabling the drug candidate to reach the market as an effective treatment for levodopa-induced dyskinesias (LIDs). This is an area with a great need for new and improved treatment options—and therefore also a substantial market opportunity.

Pioneering and promising clinical progress for pirepemat

As previously communicated, an in-depth analysis of the Phase IIb study REACT-PD shows very promising results for pirepemat We have now identified the therapeutic window, thereby laying the foundation for the next stage of development, which will focus on optimizing individualized dosing ahead of the future Phase III program.

We are committed to sharing our clinical progress with both

leading experts and a broader audience. The work to publish the results from the REACT-PD study is proceeding according to plan, and we look forward to presenting these data at international conferences and in scientific journals in the near future. By sharing our findings, we not only advance knowledge in neuroscience but also strengthen our position as a driving force in developing the treatments of tomorrow.

Pirepemat holds strong market potential, as there are currently no treatments available that effectively prevent falls in people with Parkinson's disease.

Strengthened financial position and experienced leadership drive progress

Thanks to the rights issue we carried out during the quarter, we now have the resources needed to take the next step in the development of IRL1117 and pirepemat. Production of the drug substance has begun, further increasing the attractiveness of these projects. We continuously work to optimize our use of resources and keep costs within the limits we have set, and the priorities made during the spring allow us to focus our efforts on the activities most critical for our continued development and for enabling future partnerships or out-licensing opportunities. Our focus remains on turning our innovative projects into the foundation for revenue-generating collaborations.

In October, Gustaf Albèrt was appointed Chief Financial Officer (CFO) and a member of the management team. Gustaf brings extensive experience from senior financial roles, including in the life science industry, as well as a background as an authorized public accountant. With his broad expertise and deep understanding of the financial and strategic challenges facing a listed biotech company, he will be a valuable addition to IRLAB's continued development, and we look forward to his contributions to the management team. I would also like to take this opportunity to thank Roy Jonebrant for his excellent work as interim CFO. Roy will remain in his role until Gustaf assumes his position in mid-November.

Our journey continues, with unwavering focus on our innovative projects, all of which have the potential to become first-in-class treatments. I look forward to cadvancing the company and our research portfolio together with our employees and the Board of Directors. Finally, I wish to express my gratitude to all shareholders for the support and confidence you have shown in us.

Kristina Torfgård, CEO, IRLAB

Key Milestones During the and After the Quarter:

- IRLAB's partner MSRD issued a payment of USD 4 million for the fully funded study of IRL757 in Parkinson's disease, which is progressing according to plan.
- An application to initiate a Phase Ib study of IRL757 in individuals with Parkinson's and apathy was submitted to the EMA, and patient recruitment is expected to begin by the end of 2025.
- The recently granted patent for mesdopetam in China further strengthens the already robust patent and exclusivity protection, with potential market exclusivity well into the 2040s, in all major markets..
- The rights issue has provided resources for the next development phase of two of IRLAB's unique drug projects, IRL1117 and pirepemat – with the manufacturing of the drug substance now initiated.

Together, these advances demonstrate that IRLAB is well on its way to realizing its vision and creating value for patients, partners, and shareholders.

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

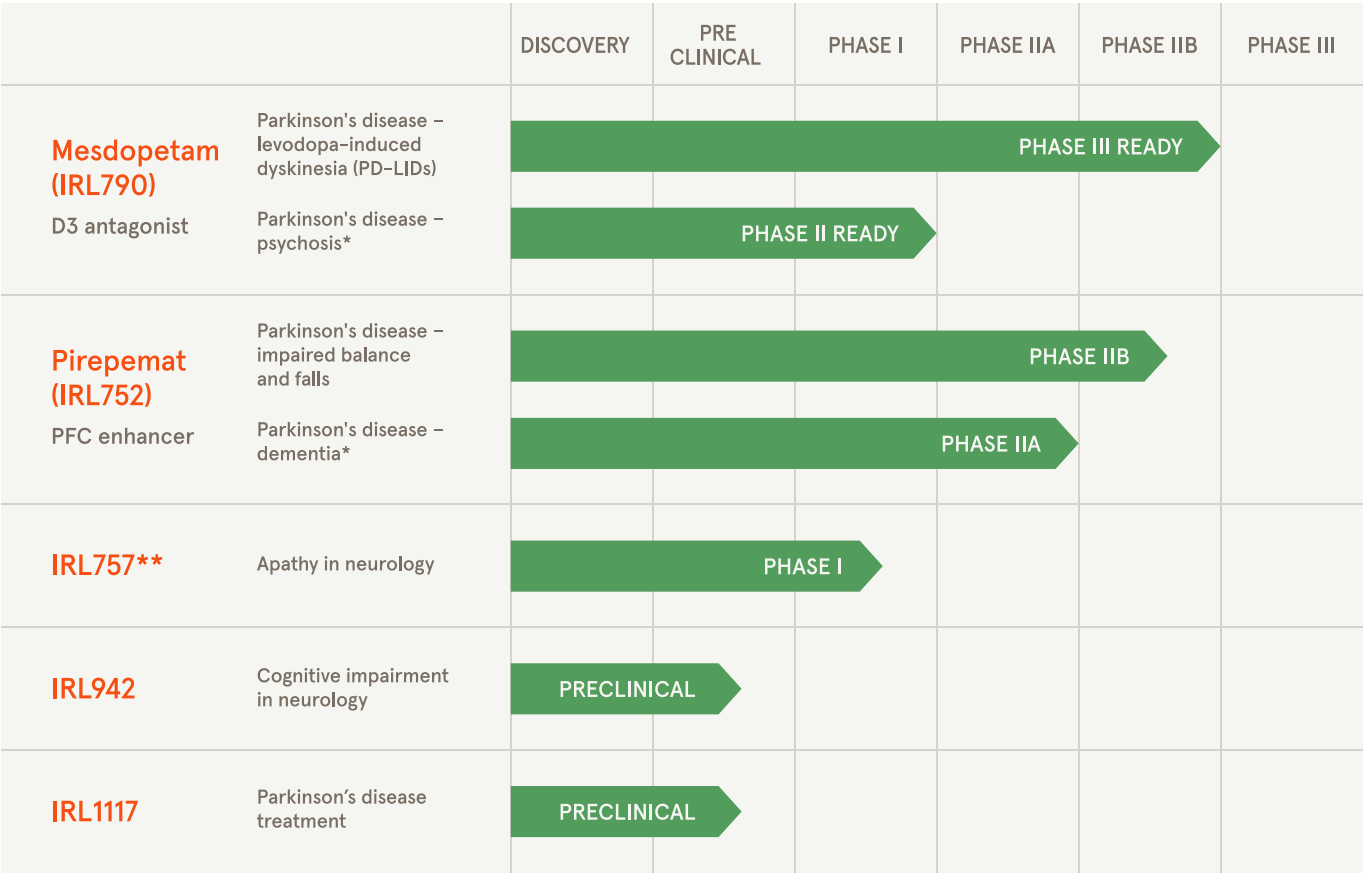
IRLAB is an organization with an experienced team. IRLAB is listed on the Nasdaq Stockholm main market (IRLAB A).

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

"We have now submitted the application for clinical trials for IRL757 in a large pan-European study – an important milestone for the project. The collaboration with MSRD/Otsuka is very effective and we now look forward to the approval of the study.

Market research shows that mesdopetam has great potential in the large group of individuals who currently cannot be treated for their levodopa-induced dyskinesias.

Discoveries that can explain the mechanisms behind IRL1117's full antiparkinsonian effect without giving rise to the complications known for levodopa are a milestone in our preclinical development program for this new treatment principle and have led to us now initiating investments to manufacture IRL1117 on a larger scale according to GMP."

NICHOLAS WATERS, EVP OCH HEAD OF R&D

Highlights during and after the third quarter of 2025

Following the successful completion of the Phase I clinical program with IRL757 and final reporting in the preclinical studies required to obtain permission to initiate studies in patients, the period which was dominated by the rigorous documentation work and the submission of the application for the 3-month clinical study in patients with Parkinson's and apathy, to the European Medicines Agency EMA. During the processing, the agency may ask questions that need to be answered before the application process can be completed. Once this is done, approval can be granted. Our assessment is that approval can be obtained towards the end of the fourth quarter.

For IRL1117, we have now completed an extensive program of long-term studies in animals. The studies show that the highly beneficial effects of IRL1117, dependent on activation of D1 and D2 receptors in the areas of the brain affected by Parkinson's, occur without activating the genes linked to the complications caused by levodopa treatment. This was the final preclinical piece of the puzzle in our effort to optimize IRL1117 into a potentially groundbreaking new type of treatment, with the possibility for better treatment effect than levodopa, for the core symptoms of Parkinson's and without complications. We have now started the continued development of large-scale synthesis according to GMP of IRL1117 to be able to take the drug candidate towards Phase I clinical studies.

The unified view between the regulatory authorities FDA and EMA on the design of the Phase III program for mesdopetam, with two parallel efficacy studies and one safety study, has led to a program that can lead to market approval in both the US and Europe. Market research shows that mesdopetam has very high potential to become an important treatment for most individuals living with Parkinson's and levodopa-induced dyskinesias, and who currently do not respond to or tolerate the available options, which constitutes a vast and growing majority of such patients. In addition, additional patent applications for mesdopetam have now been granted in China, which strengthens the value of the product.

The very interesting and important results from the completed Phase IIb study with pirepemat mean that we have now deepened the planning work for the program with the aim of developing a treatment to reduce falls in Parkinson's. We have decided to invest further in the manufacturing of the drug substance to take the program to the next stage in the development of pirepemat.

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.

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 250-270 patients for 3 months divided into two studies of approximately 130 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 past year, the company has been granted additional so-called "composition of matter" patents in Europe, the US 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.

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 recently completed Phase IIb study (REACT-PD) evaluating the effect on fall frequency in Parkinson's disease patients over three months of treatment. Secondary endpoints include cognitive and neuropsychiatric assessments and continued safety and tolerability studies. The study recruited patients at clinics in France, Poland, the Netherlands, Spain, Sweden and Germany.

After a one-month baseline period, three months of treatment, results showed that treatment with pirepemat (600 mg daily) reduces fall frequency by 42 percent in people with Parkin-

son's disease, but that the effect did not reach statistical significance compared to placebo.

Additional results, based on pre-specified analyses of efficacy data from the dose-defining Phase IIb study, show that mean 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).

Based on the very promising results for the drug candidate, a strengthened development plan is now in place, and decisions on the next steps in the development of pirepemat have now been made. The work includes continued development of the manufacturing method of the drug substance 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 highly effective therapeutic window. The results will be an important building block in the design of the future phase III program. More information can be found at EudraCT: 2019-002627-16 and clinicaltrials.gov: NCT05258071.

Patents that provide market exclusivity for pirepemat in all major markets, the US, Europe, Japan, and 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 the planned so-called "signal-finding" study in patients with Parkinson's and apathy. The program is funded by 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 and the Phase I clinical studies required to submit an application for studies with patients.

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.

In collaboration with MSRD/Otsuka, we have now submitted an application to the European Medicines Agency, EMA, to conduct a clinical study in patients with Parkinson's disease and apathy. Following regulatory approval for the study, the first hospitals and clinics included in the study are expected to start up and the first patients may be recruited during the end of 2025.

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 will be reduced during 2025 and the implementation of the preclinical regulatory toxicology and safety studies required to commence clinical development in Phase I will not occur until the second half of 2026 at the earliest.

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 the 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 have now started the work of 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.

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.

The group's performance January – September 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.

Research and development costs

In the period January 1 to September 30, 2025 the total costs for research and development were SEK 99,774k (116,299), corresponding to 83 percent (86) of the group's total operating expenses. Development costs vary over time, depending on where in the development phase the projects are.

Comments on the income statement

The loss for the period January 1 to September 30, 2025 was SEK −86,518k (-77,734). Earnings per share were −1.42 SEK (-1.50). The group's revenue during the period was SEK 48,262 (64,686) whereof 42,739k (51,808) is net revenue and the remainder is other operating income, which consists of the the share of the total grant from The Michael J. Fox Foundation which has been recognized as revenue.

The personnel costs during the period January 1 – September 30, 2025 was SEK 33,379k (33,846).

During the period January 1 to September 30, 2025 the group's operating expenses were SEK 119,800k (136,796) and during the third quarter SEK 37,574k (45,960).

Financial expenses during the period January 1 - September 30 2025 amount to SEK 15,932k (7,513) and consist, in addition to interest expenses, of transaction costs SEK 4,706k (0) attributable to loans from Fenja Capital and loans from shareholders.

Financing and cash flow

Cash flow from operating activites were during the period January 1 - September 30, 2025, SEK -37,037k (-42,983) and during the third quarter 5,259k (-6,844). Cash and cash equivalents were SEK 110,132k (90 383) on September 30, 2025.

On September 30, 2025, group equity was SEK 54,210k (38,030) and the equity ratio was 32 (24) percent. In the parent company, the equity was SEK 389,611k (376,414) and the equity ratio was 93 (87) percent.

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.

It is the assessment of the Board of Directors and the CEO that the company's current financial position, combined with prevailing conditions in the capital markets, means that uncertainty remains which may cast doubt on the company's ability to continue as a going concern.

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 amounts to SEK 55,000 thousand. Fenja also received a total of approximately 1.6 million warrants giving the right to subscribe for shares for 19.25 SEK/share. During the first quarter, loans totalling approximately SEK 22,400 thousand 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 136,000 thousand was decided. The issue was completed during the third quarter of 2025 and resulted in the company receiving approximately SEK 115,700 thousand before issue costs. In connection with the issue, all shareholder loans were converted or repaid, and SEK 25,272 thousand of the loan from Fenja was repaid. After the issue, the remaining loan amounts to SEK 29,728 thousand, with an extended maturity date of October 30, 2026. After issue costs and taking into account conversions and repayments, the company received approximately SEK 60,000 thousand.

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 29,728 thousand.

In the report for the first and second quarter, part of the interest expenses was incorrectly treated as cash flow affecting, which has been corrected and affects the cash flow in the report for the third quarter 2025.

During the first quarter of 2025, the Group received a payment of approximately SEK 3,600 thousand from the Michael J. Fox Foundation, which relates to partial funding of the ongoing Phase I study with IRL757.

In the first quarter of 2025, invoices totaling USD 4.4 million, equivalent to approximately SEK 45,221 thousand, were issued to McQuade Center for Strategic Research and Development, LLC (MSRD), intended to cover costs for the upcoming study with IRL757. No such transactions occurred in the second quarter of 2025. In the third quarter, USD 4.014 million, equivalent to SEK 38,037 thousand, was invoiced to MSRD.

Investments

Investments in tangible assets for the period January 1 – September 30, 2025 were SEK 0k (199).

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 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating income					
Net revenue	18,846	9,031	42,739	51,808	94,628
Other operating income	1,557	7,558	5,524	12,878	19,455
Total income	*20,404*	*16,589*	*48,262*	*64,686*	*114,083*
Operating expenses					
Other external costs	–26,878	–35,145	–77,998	–98,098	–136,289
Personnel costs	–9,387	–9,442	–33,379	–33,846	–46,179
Depreciation of intangible and tangible fixed assets	–1,043	–1,155	–3,276	–3,459	–4,583
Other operating cost	–266	-217	–5,146	–1,393	-2,143
Total operating expenses	*–37,574*	*–45,960*	*–119,800*	*–136,796*	*–189,194*
Operating result	**–17,171**	**–29,371**	**–71,537**	**–72,110**	**–75,111**
Result from financial items					
Financial income	315	652	952	1,889	2,459
Financial costs	–3,378	–2,939	–15,932	–7,513	–10,477
Total financial items	*–3,063*	*–2,287*	*–14,981*	*–5,625*	*–8,018*
Result after financial items	**–20,234**	**–31,658**	**–86,518**	**–77,734**	**–83,129**
Tax on income	-	-	-	-	-
Result for the period	**–20,234**	**–31,658**	**–86,518**	**–77,734**	**–83,129**
Earnings per share before and after dilution (SEK)	–0.24	–0.61	–1.42	–1.50	–1.60
Average number of shares, before and after dilution	78,827,330	51,868,406	60,953,465	51,868,406	51,868,406
Number of shares at end of period	84,938,020	51,868,406	84,938,020	51,868,406	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 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Result for the period	–20,234	–31,658	–38,393	–77,734	–83,129
Other comprehensive income	-	-	-	-	-
Total result for the period	**–20,234**	**–31,658**	**–38,393**	**–77,734**	**–83,129**

Consolidated statement of financial position in summary

Amounts in SEK thousand	09/30/2025	09/30/2024	12/31/2024
ASSETS			
Fixed assets			
Intangible fixed assets	46,862	46,862	46,862
Tangible fixed assets	6,516	10,917	6,793
Total fixed assets	**53,378**	**57,779**	**56,654**
Current assets			
Short-term receivables	7,036	12,130	12,641
Cash and cash equivalents	110,132	90,383	66,917
Total current assets	**117,168**	**102,513**	**79,558**
TOTAL ASSETS	**170,547**	**160,292**	**136,212**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,699	1,037	1,037
Other contributed capital	800,408	690,205	690,205
Retained earnings incl. results for the period	–747,897	–653,213	–658,608
Total equity	**54,210**	**38,030**	**32,635**
Long-term liabilities			
Interest bearing debt, loan	25,422	-	-
Interest bearing debt, leasing	907	4,384	3,536
Total long-term liabilities	**26,329**	**4,384**	**3,536**
Short-term liabilities			
Interest bearing debt, loan	-	52,472	53,466
Interest bearing debt, leasing	3,477	3,432	3,419
Other liabilities	86,531	61,976	43,156
Total short-term liabilities	**90,008**	**117,879**	**100,041**
TOTAL EQUITY AND LIABILITIES	**170,547**	**160,292**	**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**	**690,605**	**–575,478**	**115,764**
Comprehensive income for the period			–77,734	–77,734
Equity September 30, 2024	**1,037**	**690,605**	**–653,212**	**38,030**
Comprehensive income for the period			–5,396	–5,396
Equity December 31, 2024	**1,037**	**690,605**	**–658,608**	**32,635**
Equity January 1, 2025	**1,037**	**690,605**	**–658,608**	**32,635**
Comprehensive income for the period			–86,518	–86,518
Rights issue	661	115,082		115,743
Issue cost		-13,305		-13,305
Convertible effect			-2,771	-2,771
Warrant premium		8,427		8,427
Equity September 30, 2025	**1,699**	**800,408**	**–747,897**	**54,210**

Consolidated statement of cash flows in summary

Amounts in SEK thousand	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating activities					
Operating result	–17,171	–29,371	–71,537	–72,110	–75,111
Adjustment for items not included in the cash flow	-4,206	1,155	-1,973	3,459	4,583
Interest	315	652	952	1,889	2,459
Paid interest	916	–2,939	–11,639	–7,513	–6,522
Cash flow from operating activities before changes in working capital	**–20,146**	**–30,503**	**–84,197**	**–74,276**	**–74,591**
Cash flow from changes in working capital					
Change in operating receivables	804	55,743	4,415	3,788	2,792
Change in operating liabilities	24,600	–32,085	48,745	27,505	6,209
Cash flow from operating activities	**5,259**	**–6,844**	**–31,037**	**–42,983**	**65,590**
Investment activities					
Acquisition of tangible fixed assets	–	–199	–	–199	–199
Cash flow from investment activities	**–**	**–199**	**–**	**–199**	**–199**
Financing activities					
New financial debts	-	-	18,795	25,000	25,000
Amortization of lone debt	–16,530	–	–16,530	–	–
Amortization of leasing debt	–833	–845	-2,572	-2,744	–3,603
Rights issue	74,560	–	74,560	–	–
Cash flow from financing activities	**57,196**	**–845**	**74,252**	**22,256**	**21,397**
Cash flow for the period	**56,488**	**–7,889**	**43,215**	**–20,927**	**–44,393**
Cash and cash equivalents at the start of the period	53,644	98,272	66,917	111,309	111,309
Cash and cash equivalents at the end of the period	**110,132**	**90,383**	**110,132**	**90,383**	**66,917**

Parent company income statement in summary

Amounts in SEK thousand	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Operating income					
Net revenue	1,497	1,442	4,437	4,084	5,521
Total income	*1,497*	*1,442*	*4,437*	*4,084*	*5,521*
Operating expenses					
Other external costs	–1,531	–2,462	–6,209	–7,015	–9,387
Personnel costs	–2,693	–3,087	–10,036	–10,419	–14,395
Other operating expences	–	–	–	–8	–17
Total operating expenses	*–4,224*	*–5,549*	*–16,245*	*–17,442*	–23,799
Operating result	***–2,727***	***–4,107***	***–11,808***	***–13,358***	***–18,277***
Result from financial items					
Results from shares in group company	–	-20,000	–60,257	-20,000	-20,000
Interest income	62	406	269	1,420	1,690
Interest costs	–3,290	-2,921	–15,619	–7,395	-10,228
Total financial items	*–3,228*	*-22,515*	*–75,607*	*-25,975*	*-28,538*
Result after financial items	***–5,956***	***–26,622***	***–87,415***	***–39,332***	***–46,815***
Tax on the period's result	–	–	–	–	–
Result for the perioden	**–5,956**	**–26,622**	**–87,415**	**–39,332**	**–46,815**

Parent company statement of comprehensive income in summary

Amounts in SEK thousand	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Profit/loss for the period	–5,956	–26,622	–87,415	–39,332	–46,815
Other comprehensive income	-	-	-	-	-
Comprehensive income for the period	**–5,956**	**–26,622**	**–87,415**	**–39,332**	**–46,815**

Parent company balance sheet in summary

Amounts in SEK thousand	09/30/2025	09/30/2024	12/31/2024
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in group companies	350,320	350,320	350,320
Total fixed assets	**350,320**	**350,320**	**350,320**
Current assets			
Other receivables	31,801	29,209	27,862
Cash and cash equivalents	38,407	55,556	49,991
Total current assets	**70,208**	**84,765**	**77,853**
TOTAL ASSETS	**420,528**	**435,085**	**428,173**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,699	1,037	1,037
	1,699	*1,037*	*1,037*
Unrestricted equity			
Share premium fund	846,091	744,314	744,314
Retained earnings including total result for the period	−458,179	−368,937	−376,420
Total Unrestricted equity	*387,912*	*375,377*	*367,894*
Total equity	**389,611**	**376,414**	**368,932**
Long-term liabilities			
Interest bearing debts, loan	25,422	-	-
Total Long-term liabilities	**25,422**	**-**	**-**
Short-term liabilities			
Interest bearing debts, loan	-	52,472	53,466
Other liabilities	5,496	6,199	5,776
Total liabilities	**5,496**	**58,671**	**59,241**
TOTAL EQUITY AND LIABILITIES	**420,528**	**435,085**	**428,173**

Key financial ratios for the group

	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec
Net sales, SEK thousand	42,739	51,808	6,870	5,678	61,136
Operating profit/loss, SEK thousand	–71,537	–72,110	–145,117	–180,765	-113,110
Profit/loss for the period, SEK thousand	–86,518	–77,734	–142,854	–177,839	-113,406
Profit/loss attributable to the parent company's shareholders, SEK thousand	–86,518	–77,734	–142,854	–177,839	-113,406
Earnings per share before and after dilution, SEK	–1.42	–1.50	–2.75	–3.43	-2.19
R&D costs, SEK thousand	99,774	116,299	121,658	151,312	146,178
R&D costs as a percentage of operating expenses, %	83	85	80	81	84
Cash and cash equivalents at the end of the period, SEK thousand	110,132	90,383	118,814	111,309	252,776
Cash flows from operating activities, SEK thousand	–31,037	–42,983	–130,989	–164,850	-146,612
Cash flows for the period, SEK thousand	43,215	–20,927	–133,962	–141,467	-149,121
Equity, SEK thousand	54,210	38,030	147,977	115,764	290,831
Equity attributable to the parent company's shareholders, SEK thousand	54,210	38,030	147,977	115,764	290,831
Equity per share, SEK	0.64	0.73	2.85	2.23	5.61
Equity ratio, %	32	24	79	65	90
Average number of employees	31	32	32	31	29
Average number of employees in R&D	28	28	27	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 - June 30, 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.

Revenue January - September 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 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Service revenue	42,739	51,808	94,628
Total revenue	**42,739**	**51,808**	**94,628**

Segment information

Net sales by geographic market	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
USA	42,739	51,808	94,628
Total revenue	**42,739**	**51,808**	**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.

Annual General Meeting

The 2026 Annual General Meeting will be held on May 20, 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 9, 2026. Such a request should preferably be sent to ir@irlab.se.

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 – September 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 SEK 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.

Events after the period

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 USD 4 million for the study.

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

Review by the auditors

This report has 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, October 29, 2025

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

Auditor's report

This is a translation of the Swedish language original

IRLAB Therapeutics AB (publ.) reg. no. 556931-4692

Introduction

We have reviewed the condensed interim financial information interim report of IRLAB Therapeutics AB as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Material uncertainty related to going concern

We would like to draw the reader's attention to the information provided in the interim report under the section "Financing and cash flow". It states that the company is dependent on liquidity injection to be able to continue its operations. This matter gives rise to material uncertainty which may cast significant doubt on the entity's ability to continue as a going concern.We have not modified our conclusion in respect of that matter.

Signatures on Swedish original.

Öhrlings PricewaterhouseCoopers AB

ULRIKA RAMSVIK
Authorized Public Accountant
Auditor in charge

SOPHIE DAMBORG
Authorized Public Accountant

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 I. 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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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