IRLAB

Q1.2026
Interim report
January – March 2026

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

SVERKER VON UNGE, works in synthetic chemistry and leads the development of our patent portfolio.

"The first patients with Parkinson's disease and apathy have been enrolled in LIFT-PD, a clinical study of IRL757. In connection with this, IRLAB secured a milestone payment of USD 3 million."

KRISTINA TORFGÅRD, CEO

Interim report January–March 2026

Highlights during and after the first quarter 2026

FIRST PATIENT DOSED IN LIFT-PD STUDY WITH IRL757 – THE COMPANY SECURED A MILESTONE PAYMENT OF USD 3 MILLION.

RESULTS FROM THE REACT-PD STUDY WERE PRESENTED AND WELL RECEIVED AT THE INTERNATIONAL AD/PD™ CONFERENCE.

THE NOMINATION COMMITTEE PROPOSES THE ELECTION AT THE AGM OF JAN BACKMAN (VICE CHAIRPERSON) AND JAMES GAMGORT (MEMBER).

IRLAB STRENGTHENS ITS FINANCIAL POSITION THROUGH A RIGHTS ISSUE OF APPROX. SEK 68 MILLION PLUS AN OVERALLOTMENT ISSUE OF APPROX. SEK 34 MILLION.

Financial summary

SEK thousand	January–March 2026	January–March 2025	January–December 2025
Net sales	39,361	4,360	57,462
Operating profit	10,729	–28,641	–93,398
Earnings per share before and after dilution, SEK	0.11	–0.65	–1.64
Cash and cash equivalents	50,786	88,605	81,859
Cash flow from operating activities	-28.679	12,299	-55,220
Average number of employees	31	31	31
Share price at the end of period, SEK	1.50	7.94	1.97

Presentation for investors and media about the Q1 2026

Wednesday May 6 2026, at 10:00 CET is the presentation of the Q1 interim report through a digital webcast. Access via link or view after the event: https://youtube.com/live/5h1idfO-zmo

Financial calendar

Extraordinarie General Meeting	June 5 2026
Annual General Meeting 2026	June 30 2026
Interim report Q2 2026	August 26, 2026
Interim report Q3 2026	November 11, 2026
Year-end Report 2026	February 12, 2027

"The strong interest in the proposed capital raise strengthens our ability to meet our 2026 objectives: to enter into at least one revenue-generating partnership agreement, ensure that IRL757 progresses as planned toward a data readout in mid-2027, decide on the next development step for pirepemat, and advance IRL1117 toward clinical stage."

KRISTINA TORFGÅRD, CEO

Comments from the CEO

During the first quarter, we advanced IRL757 into Phase Ib, secured a milestone payment of USD 3 million, progressed IRL1177 toward clinical stage, and took measures to reduce our cost base. Supplementary market analyses confirmed the commercial potential of mesdopetam, and internationally leading experts expressed support for the continued development of pirepemat — strengthening our position in ongoing partner discussions. Following the end of the reporting period, the Board of Directors resolved on a capital raise, subject to approval at an Extraordinary General Meeting. With subscription commitments and indications of interest covering approximately 91 percent of the offering, it can be completed without external underwriting guarantees — which, in today's challenging market environment, we view as a strong vote of confidence in the company. Overall, our focus on prioritization, capital efficiency, and strategic partnerships has built a solid foundation for continued innovation and long-term value creation.

First patient study with IRL757 initiated and milestone payment secured

Following two successful Phase I studies, we have now entered the next development stage for IRL757 with the initiation of the Phase Ib study LIFT PD, conducted in Europe. The study targets patients with Parkinson's disease and apathy —an area with no established treatment options.

Recruitment is progressing according to plan, with the first patients expected to be enrolled in early 2026. This represents a significant milestone for us and a clear validation of the progress made in the development of IRL757. In connection with the first dosing, we also secured a milestone payment of USD 3 million, further strengthening our financial position. We expect to report initial results from the LIFT PD study in mid 2027.

The development of IRL757 is fully funded through proof of concept via our partnership with MSRD/Otsuka, which also contributes extensive scientific and clinical expertise. Importantly, IRLAB retains full ownership of all rights to the project and has the option at a later stage to enter into a licensing agreement with MSRD or a third party ahead of the next development phase and potential commercialization.

Significant market potential for mesdopetam supported by strong patent protection

During the quarter, we completed our in-depth market analyses through dialogues with internationally renowned Parkinson's disease specialists. These discussions confirm a substantial unmet medical need for new treatment options for patients with Parkinson's disease and levodopa-induced dyskinesias (LIDs). Strong clinical interest in mesdopetam was identified, particularly due to its clearly differentiated profile. Assessments indicate that the drug candidate could be used by up to approximately 75 percent of patients suffering from quality-of-life-impacting LIDs who currently lack satisfactory treatment options.

With strong intellectual property protection, an increasingly robust market foundation, and a demonstrated willingness to pay, we are well positioned to advance our ongoing partner discussions.

Strong interest in pirepemat among international experts

The Phase IIb REACT-PD study has provided us with important and valuable insights into pirepemat, particularly regarding the drug candidate's therapeutic window. Although the study did not meet its primary efficacy endpoint, the results have established a solid foundation for dose optimization and increased individualization in future studies. To me, this confirms the value of a rigorous, long-term, and learning-oriented clinical development approach.

The feedback received in late 2025 from leading international experts has been very positive, strengthening our confidence in the project's potential – there are currently no established treatments for falls and fall-related injuries in patients with Parkinson's disease. This strong interest was further confirmed at the international AD/PD conference in March 2026, where the REACT-PD results generated significant engagement and led to both continued and new discussions. We plan to make a decision on the next steps in the development of pirepemat towards the end of the second quarter of 2026.

IRL1117 – Improving quality of life for patients with Parkinson's disease

With its unique mechanism of action, IRL1117 has the potential to transform everyday life for patients with Parkinson's disease across all stages of the condition. The objective is to develop a treatment with improved adherence and, over time, to replace levodopa as first line therapy — without the typical fluctuations and motor complications associated with current treatment.

During the period, we continued to build value in the project through additional preclinical studies in preparation for a future Phase I clinical trial application, while scale up of active pharmaceutical ingredient production is now underway.

Focus and priorities for 2026

Our priorities for 2026 are clear: to enter into at least one partnership agreement that strengthens revenues and realizes value within the portfolio; to ensure that IRL757 progresses according to plan toward data read-out in mid-2027; to prepare the next clinical study and make a decision regarding pirepemat during Q2; and to further advance IRL1117 with the objective of making the project ready for Phase I.

After the end of the reporting period, the Board of Directors resolved to carry out a rights issue of approximately SEK 68 million, with the possibility of an additional approximately SEK 34 million through an overallotment issue, for a total of SEK 102 million — both subject to approval at the upcoming Extraordinary General Meeting. Subscription commitments from both existing shareholders and new professional investors, as well as subscription intentions from the Board and management, cover approximately 91 percent of the issue.

This strong level of commitment is a clear testament to confidence in the company, and enables the capital raise to be completed without the customary external underwriting guarantees — despite today's challenging market environment — thereby keeping transaction costs down. In addition, we are extending the loan financing from Fenja Capital to November 2027. In the event of full subscription for both issues, the company is funded into the fourth quarter of 2027, beyond the planned readout of the LIFT-PD study with IRL757, giving us the freedom of action we need to achieve our goal of signing at least one revenue-generating partnership agreement during the current year. During the coming period, the number of employees and operating costs are expected to decrease further through natural attrition.

Discussions with potential partners are well advanced, and active development work across our projects continues. Reaching definitive agreements has taken longer than planned, but the progress made over the past two quarters puts us in a stronger position as we approach the strategically important steps ahead.

I look forward to continuing the development of both the company and the groundbreaking projects within our research portfolio. With the right focus, discipline, and execution capability, I am confident that, based on our research portfolio, we are well positioned to generate tangible and long-term value— for patients, partners, and shareholders.

Finally, I would like to express my sincere appreciation to our shareholders for your continued trust, and to our employees for your commitment, expertise, and tireless efforts.

Kristina Torfgård, CEO, IRLAB

Our strategic priorities:

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

IRLAB's unique offering and position

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

Pioneering biology & ISP

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

Focused strategy

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

Validated proof-of-concept

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

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

Organization positioned for success

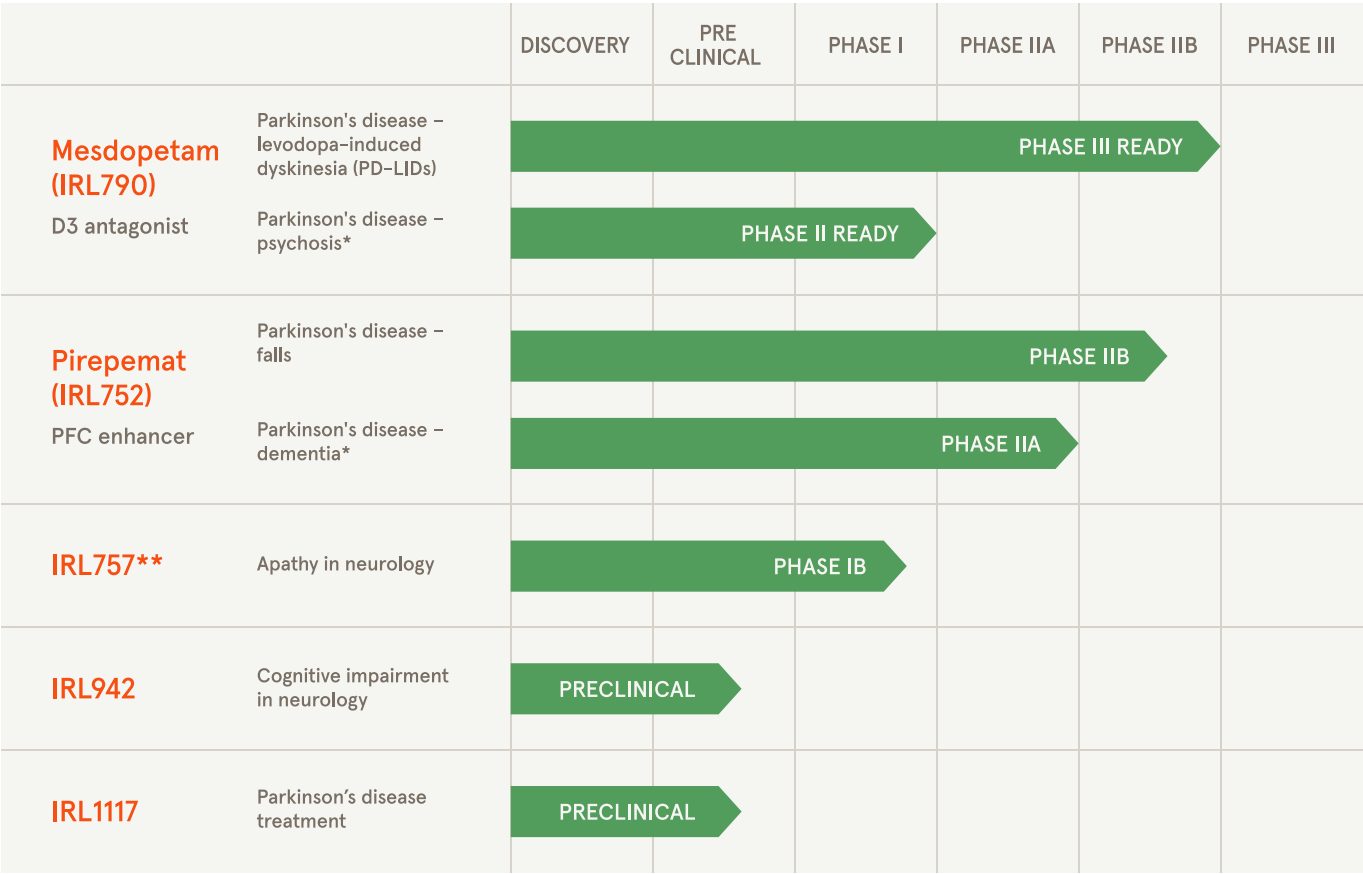
IRLAB is an organization with an experienced team. IRLAB is listed on the Nasdaq Stockholm main market (IRLAB A).

Broad & solid portfolio

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

IRLAB's portolio

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



* Currently no active clinical development in this indication.

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

R&D update

"An important milestone in the IRL757 program was reached with the start of randomization in the LIFT-PD study investigating IRL757. Screening of potential participants and randomization is now underway at clinics around Europe.

In structured interviews with Key Opinion Leaders, mesdopetam is considered a convincing and clear improvement over current standard of care (SoC), based on its unique MoA, efficacy, safety and tolerability profile. The combined scientific and commercial documentation on mesdopetam is generating great interest in the dialogues held with companies in the sector.

An external scientific council reviewed the REACT-PD data of pirepemat. The experts believe that pirepemat has the potential to be a breakthrough in the treatment of PD and their technical advice is now incorporated into the development plan. The regulatory strategy is also currently being discussed with experts.

Externally conducted studies validating the effects of IRL1117 will be used in future regulatory applications.

Overall, the period has been very productive and rewarding for IRLAB and the development programs."

NICHOLAS WATERS, EVP AND HEAD OF R&D

About IRLAB's drug candidates

Mesdopetam

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

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

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

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

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

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

The agreement between the regulatory authorities FDA and EMA on the design of the Phase III program for mesdopetam, with two parallel efficacy studies with a three-month treatment period, followed by a 9 month open label extension for participants who wish to continue treatment and a parallel safety study,

provides IRLAB with a Phase III program that can lead to market approval in both the US and Europe.

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

Current status

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

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

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

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

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

During the past year, the company has been granted additional so-called "composition of matter" patents in Europe, the USA and during the period also in China. These patents provide exclusive patent protection for mesdopetam but also protect the process for its production. The granted patents expand the already strong patent protection for mesdopetam. There is therefore potential for market exclusivity towards 2044/2045 in the large and important markets. At the end of the year, the company received information that the European Patent Office (EPO) intends to grant an additional patent for mesdopetam. The new patent covers various forms of the salt of the drug candidate and expands the already strong intellectual property protection for mesdopetam and provides important additional protection for the drug candidate and its market exclusivity, with the possibility of extended exclusivity. Additional patent applications for mesdopetam have also been granted in China.

Pirepemat

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

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

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

Current status

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

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

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

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

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

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

The strong interest was also confirmed at the international AD/PD conference in March 2026, where the results from REACT PD aroused great engagement and gave rise to continued and new dialogues.

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

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

IRL757

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

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

Current status

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

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

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

Following EMA approval to conduct LIFT-PD, a clinical trial of IRL757 in people living with parkinson and apathy has been activated at clinics across Europe. Screening of study participants began in January 2026 and the first patients were randomized to active treatment or placebo in February.

IRL942

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

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

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

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

Current status

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

IRL1117

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

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

that provides symptomatic relief of the disease throughout its progression.

However, levodopa has significant treatment-related limitations, especially the short duration of action and the occurrence of treatment-related complications in the form of fluctuations in treatment effect and excessive involuntary movements. Compared to levodopa treatment, IRL1117 differs significantly because in preclinical studies it has higher potency and shows a full anti-Parkinsonian effect in long-term treatment, dosed only once a day, without causing the troublesome complications that occur with long-term treatment with levodopa.

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

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

Current status

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

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

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

Integrative Screening Process (ISP)

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

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

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

Current status

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

The group's performance January – March 2026

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

Revenues

The Group's revenue for the first quarter 2026 amounted to SEK 40,504k (8,057), of which SEK 39,361k (4,360) related to net sales. Net sales consisted of milestone payments from MSRD of MUSD 3 corresponding to SEK 27,101k and service revenue of SEK 12,260k. The remaining amount relates to other income, comprising foreign exchange effects in 2026 and contributions from the Michael J. Fox Foundation in 2025.

Research and development costs

For the period January 1 - March 31, 2026 the total costs for research and development were SEK -24,278k (-27,517), corresponding to 81 percent (75) of the group's total operating expenses. Development costs vary over time, depending on where in the development phase the projects are.

Operating expenses

The Group's operating expenses amounted for the period 1 January - 31 March 2026 to SEK -29,772k (-36,698)

Other external costs

Other external costs for the period 1 January - 31 March 2026 amounted to SEK -18,702k (-21,170. Costs decreased year-on-year, primarily due to lower activity in IRL757 during the current quarter compared with the prior year, as well as the impact of implemented cost-saving measures and optimized resource utilization.

The Personnel costs

Personnel costs amounted to SEK -10,032k (-11,689) for the period 1 January - 31 March 2026. The number of employees is in line with the first quarter of 2025. Personnel costs decreased compared with the prior year, primarily as a result of the voluntary reduction in working hours agreed by employees for the first half of 2026.

Depreciation

Depreciation amounted to SEK -1,042k (-1,122) for period 1 January - 31 March 2026.

Financial Items

Financial income for the period 1 January - 31 March 2026 amounted to SEK 330k (238). Financial expenses for the period 1 January - 31 March 2026 amounted to SEK -1,936k (-5,566). The financial expenses comprise of interest expenses, transaction fees and arrangement fees related to loans from Fenja Capital, and shareholder loans, totaling SEK -1,876k (-5,450). Financial expenses decreased due to the repayment and offsetting of loan liabilities in connection with the June 2025 share issue.

Result for the period

The result for the period 1 January - 31 March 2026 amounted to SEK 9,123k (-33,969).

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

Equity

Equity in the Group amounted to SEK 39,842k (4,632) on 31 March 2026 and the equity ratio was 30 (3) percent. Equity in the parent company amounted to SEK 331,083k (365,183) and the equity ratio was 92 (85) percent.

Financial position

Cash and cash equivalents

The Group's cash and cash equivalents, including cash and bank accounts, amounted to SEK 50,786k (88,605) at the end of the period. No cash or cash equivalents of the Group were pledged as security in 2026 or 2025.

Cash flow

Cash flow from operating activities amounted to SEK -28,679k (12,299) during the first quarter 2026.

Cash flow from investing activities amounted to SEK 0k (0) during the first quarter 2026.

Cash flow from financing activities amounted to SEK -3,862k (9,389) during the first quarter.

The cash flow during the first quarter amounted to SEK -32,540k (21,688).

In connection with the share issue completed in 2025, all shareholder loans were offset and repaid, and SEK 25,272k of the loan from Fenja was repaid. Following the share issue, the outstanding loan from Fenja amounted to SEK 29,728k, with a maturity date of 30 October 2026.

In connection with the renegotiation of the loan from Fenja, the previous warrants were replaced with new warrants granting Fenja the right to subscribe for Class A shares at a price of SEK 4.90 per share. The number of warrants corresponds to a dilution effect of approximately three percent relative to the number of shares outstanding in the Company after completion of the aforementioned share issue. The warrants are valid until 30 June 2030.

Transaction costs are recognized as interest expense without cash flow impact and are amortized over the term of the loan. The value of the warrants received is accounted for in the same manner and recognized as interest expense without cash flow impact. The liability to Fenja will increase over the term of the facility at a corresponding rate, such that the loan will amount to SEK 29,728k at maturity.

In the report for the first quarter of 2025, some of the interest expenses and paid option premiums were incorrectly treated as affecting cash flow, which has been corrected in this report.

At the end of the fourth quarter, as of 31 December 2025, the covenant relating to the loan amount in relation to market value was not fulfilled, resulting in the Company amortizing SEK 3,000k in January 2026. At the end of the first quarter, as of 31 March 2026, the same covenant was not fulfilled, resulting in an additional amortization of SEK 3,000k in April 2026. For further information on the covenant terms, see Note 28 in the 2025 Annual Report.

After the end of the period, on 5 May 2026, the Company announced that the board of directors had decided to carry out a share issue, conditional on subsequent approval by an extraordinary general meeting. In connection with the proposed share issue, the company announced that the loan from Fenja Capital would be extended for SEK 18.5 million of the outstanding loan of approximately SEK 23.7 million and that the term would be extended from October 30, 2026 to November 30, 2027. The remaining SEK 5.2 million would be repaid in connection with the proposed share issue.

Investments

No investments were made by the Group in the first quarter of 2026 or 2025. Most expenditures relate to research and development and are expensed as incurred. The Company has no ongoing or planned tangible investments.

Financial postition

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

The Group is continuously working to secure the financing of its operations. It is the Board of Directors and the CEO's assessment that the proposed new share issue, conditional on subsequent approval by an extraordinary general meeting, which the Company announced on May 5, 2026, means that the Company is fully financed into the fourth quarter of 2027.

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.

Share capital, number of shares and voting rights

At the end of the period, the registered share capital of IRLAB amounted to SEK 1,698,760, divided into a total of 84,938,020 shares with a quota value of SEK 0.02 per share. There are 84,858,244 Class A shares and 79,776 Class B shares. All shares, including Class B shares, carry one vote each.

Consolidated income statement in summary

Amounts in SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Operating income, etc.			
Net sales	39,361	4,360	57,462
Other operating income	1,144	3,697	5,335
Total income	*40,504*	*8,057*	*62,797*
Operating expenses			
Other external expenses	–18,702	–21,170	–99,375
Personnel costs	–10,032	–11,689	–46,119
Amortization, depreciation and impairment	–1,042	–1,122	–4,319
Other operating expenses	-	–2,717	–6,384
Total operating expenses	*–29,775*	*–36,698*	*–156,195*
Operating profit/loss	**10,729**	**–28,641**	**–93,398**
Profit/loss from financial items			
Finance income	330	238	1,375
Finance costs	–1,936	–5,566	–17,987
Total financial items	*–1,606*	*–5,328*	*–16,612*
Profit/loss after financial items	**9,123**	**–33,969**	**–110,010**
Income tax	-	-	-
Profit/loss for the period	**9,123**	**–33,969**	**–110,010**
Earnings per share before and after dilution (SEK)	0.11	–0.65	-1.64
Average number of shares, before and after dilution	81,882,675	51,868,406	66,998,887
Number of shares at the end of the period	84,938,020	51,868,406	84,938,020

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	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Result for the period	9,123	−33,969	-110,010
Other comprehensive income	–	–	–
Comprehensive income for the period	**9,123**	**-33,969**	**-110,010**

Consolidated statement of financial position in summary

Amounts in SEK thousand	03/31/2026	03/31/2025	12/31/2025
ASSETS			
Non-current assets			
Intangible assets	46,862	46,862	46,862
Tangible fixed assets	4,432	8,670	5,474
Total non-current assets	**51,294**	**55,532**	**52,335**
Current assets			
Short-term receivables	32,950	15,585	7,075
Cash and cash equivalents	50,786	88,605	81,859
Total current assets	**83,736**	**104,191**	**88,934**
TOTAL ASSETS	**135,031**	**159,723**	**141,269**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,699	1,037	1,699
Other contributed capital	800,409	696,172	800,408
Retained earnings including result for the period	-762,266	-692,577	-771,389
Total equity	**39,842**	**4,632**	**30,718**
Non-current liabilities			
Lease liabilities	-	2,674	-
Total non-current liabilities	**2,674**	**2,674**	**-**
Current liabilities			
Short-term debt	24,410	60,381	26,416
Lease liabilities	2,674	3,407	3,536
Other liabilities	68,105	88,628	80,600
Total current liabilities	**95,189**	**152,416**	**110,552**
TOTAL EQUITY AND LIABILITIES	**135,031**	**159,723**	**141,270**

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, 2025	**1,037**	**690,605**	**–658,608**	**32,635**
Warrant premiums paid	-	5,967	-	5,967
Comprehensive income for the period	-	-	–33,969	–33,969
Equity March 31, 2025	**1,037**	**696,172**	**–695,577**	**4,632**
Rigts issue	661	115,082	-	115,743
Issue cost	-	-13,305	-	-13,305
Convertible effect	-		-2,771	-2,771
Warrant premium	-	8,427	-	8,427
Comprehensive income for the period	-	-	-76,041	-76,041
Equity December 31, 2025	**1,699**	**800,408**	**–771,389**	**30,718**
Equity January 1, 2026	**1,699**	**800,408**	**-771,389**	**30,718**
Comprehensive income for the period	-	-	9,123	9,123
Equity March 31, 2026	**1,699**	**800,408**	**–762,266**	**39,842**

Consolidated statement of cash flows in summary

Amounts in SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit/loss	10,729	-28,641	-93 398
Adjustments for non-cash items	-427	1,122	7,562
Interest received	0	1	1,375
Interest paid	-942	-1,129	-12,503
Cash flows from operating activities before changes in working capital	**9,361**	**-28,647**	**-96,963**
Cash flows from changes in working capital			
Changes in operating receivables	-28,141	-1,177	5,679
Changes in operating liabilities	-9,899	42,124	36,064
Cash flows from operating activities	**-28,679**	**12,299**	**-55,220**
Investing activities			
Acquisition of property, plant and equipment	-	-	-
Cash flows from investing activities	**-**	**-**	**-**
Financing activities			
New financial debts	-	10,263	18,795
Amortization of loan debt	-3,000	-	-16,530
Amortization of leasing debt	-862	-874	-3,419
Rights issue	-	-	74,560
Cash flows from financing activities	**-3,862**	**9,389**	**73,405**
Cash flows for the period	**-32,540**	**21,688**	**18,185**
Cash and cash equivalents at the beginning of the period	81,859	66,917	66,917
Exchange rate difference in cash and cash equivalents	1,468	-	-3,243
Cash and cash equivalents at the end of the period	**50,786**	**88,605**	**81,859**

Parent company income statement in summary

Amounts in SEK thousand	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income, etc.			
Net sales	1,184	1,411	5,880
Total income	*1,411*	*1,411*	*5,880*
Operating expenses			
Other external expenses	-1,593	-2,127	-8,248
Personnel expense	-2,960	-3,676	-13,331
Other operating expenses	-	-	1
Total operating expenses	*-4,553*	*-5,813*	*-21,578*
Operating profit/loss	***-3,369***	***-4,402***	***-15,698***
Profit/loss from financial items			
Results from impairment losses in group companies	-7,500	-	-100,257
Interest incomes	25	137	333
Interest expenses	-1,876	-5,450	-17,601
Total financial items	*-9,352*	*-5,313*	*-117,524*
Profit/loss after financial items	***-12,721***	***-9,715***	**-133,222**
Tax on profit/loss for the period	-	-	-
Profit/loss for the period	**-12,721**	**-9,715**	**-133,222**

Parent company statement of comprehensive income in summary

Amounts in SEK thousand	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Profit/loss for the period	–12,721	–9,715	–133,222
Other comprehensive income	–	–	–
Comprehensive income for the period	**–12,721**	**–9,715**	**–133,222**

Parent company balance sheet in summary

Amounts in SEK thousand	03/31/2026	03/31/2025	12/31/2025
ASSETS			
Non-current assets			
Financial assets			
Participations in group companies	350,320	350,320	350,320
Total non-current assets	**350,320**	**350,320**	**350,320**
Current assets			
Other receivables	2,210	51,063	2,019
Cash and cash equivalents	7,736	30,509	23,186
Total current assets	**9,946**	**81,571**	**25,205**
TOTAL ASSETS	**360,266**	**431,892**	**375,525**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1,699	1,037	1,699
	1,699	*1,037*	*1,699*
Non-restricted equity			
Share premium reserve	846,091	744,314	846,091
Retained earnings including comprehensive income for the period	−516,708	−380,168	−503,987
	329,384	*364,146*	*342,105*
Total equity	**331,083**	**365,183**	**343,804**
Current liabilities			
Short-term interest bearing debt	24,410	60,381	26,416
Other liabilities	4,774	6,327	5,306
Total liabilities	**29,183**	**66,709**	**31,721**
TOTAL EQUITY AND LIABILITIES	**360,266**	**431,892**	**375,525**

Key financial ratios for the group

	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec
Net sales, SEK thousand	39,361	4,360	57,462	94,628	5,678
Operating profit/loss, SEK thousand	10,729	–28,641	-93,398	–75,111	-180,765
Profit/loss for the period, SEK thousand	9,123	–33,969	-110,010	–83,129	-177,839
Profit/loss attributable to the parent company's shareholders, SEK thousand	9,123	–33,969	-110,010	–83,129	-177,839
Earnings per share before and after dilution, SEK	0.11	–0.65	-1.64	–1.60	-3.43
R&D costs, SEK thousand	-24,278	-27,517	-130,786	163,669	151,312
R&D costs as a percentage of operating expenses, %	82	75	84	87	81
Cash and cash equivalents at the end of the period, SEK thousand	50,786	88,605	81,859	66,917	111,309
Cash flows from operating activities, SEK thousand	-28,679	12,299	-55,220	–65,590	-164,860
Cash flows for the period, SEK thousand	-32,540	21,688	18,185	-44,394	-141,467
Equity, SEK thousand	39,842	4,632	30,718	32,635	115,764
Equity attributable to the parent company's shareholders, SEK thousand	39,842	4,632	30,718	32,635	115,764
Equity per share, SEK	0.47	0.09	0.36	0.63	2.23
Equity ratio, %	30	3	22	24	65
Average number of employees	31	31	31	31	31
Average number of employees in R&D	28	28	28	27	26

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 2023 Annual Report.

Other information

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. 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 2025 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.

IFRS 18, which will become effective on 1 January 2027 and was adopted by the EU on 13 February 2026, replaces IAS 1 and introduces new requirements regarding the structure and disclosures in the statement of profit or loss. Although IFRS 18 is not expected to affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosures is expected to be significant, particularly with respect to the statement of profit or loss and management-defined performance measures. IRLAB is currently assessing the exact implications of applying the new standard to the Group's financial statements

Transactions with related parties

IRLAB has during the period January 1 - December 31, 2025 paid salaries and other remuneration to the executive management and board fees to the board, in accordance with the resolution of the Annual General Meeting.

Revenue January - March 2026

Net sales consist of revenue from services related to ongoing studies, invoicing of work performed on behalf of customers and other service revenue. Service revenue consists of a milestone from MSRD of 3 million USD, corresponding to 27,101 thousand SEK, and service revenue of 12,260 thousand SEK related to compensation for work performed on behalf of customers.

Net sales by revenue category	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Service revenue	39,361	4,360	57,462
Total revenue	**39,361**	**4,360**	**57,462**

Segment information

Net sales by geographic market	2026 Jan–Mar	2025 Jan–Mar	2025 Jan–Dec
Danmark	300	-	-
USA	39,061	4,360	57,462
Total revenue	**39,061**	**4,360**	**57,462**

Invoicing was in Swedish kronor (SEK) and 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 89-91 and its risk management is described on page 130-131 of the 2025 Annual Report. No significant changes have occurred that affect the reported risks.

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

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

Employees

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

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

Annual General Meeting

The Annual General Meeting 2026 of IRLAB AB (publ) is scheduled to be held on June 30, 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 May 25, 2026. Such a request should preferably be sent to ir@irlab.se.

The Nomination Committee for the Annual General Meeting

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

Sustainability

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

Events during the period

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

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

In February, the Company announced that it had secured a milestone payment of USD 3 million following the dosing of the first patient in the Phase Ib study, LIFT-PD, of IRL757 in Parkinson's disease.

In March, the Company presented clinical and preclinical data at AD/PD™ 2026–the 20th International Conference on Alzheimer's and Parkinson's Diseases.

Events after the period

In April, the nomination committee proposed the election of Jan Fredrik Backman as new Vice Chairperson and James Gamgort as new Board member at the Annual General Meeting in 2026 and in addition re-election of Chairperson Carola Lemne and Board members Gunnar Olsson, Rein Piir and Veronica Wallin. Christer Nordstedt has declined re-election.

In May, the Board of Directors resolved on a rights issue of approximately SEK 68 million, consisting of Class A shares, with an over-allotment issue of approximately SEK 33.8 million, subject to approval by the extraordinary general meeting. In connection with the share issue, the Company announced that the the term for SEK 18.5 million of the outstanding loan of SEK 23.7 million from Fenja Capital has been extended to 30 November 2027. The remaining SEK 5.2 million is to be repaid in connection with the completion of the rights issue.

In May, the Board of Directors resolved to convene an Extraordinary General Meeting on 5 June 2026 to approve the proposed share issue, resolve on an amendment to the Articles of Association, and elect new members to the Board of Directors.

Review by the auditors

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

Board's assurance

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

Gothenburg, May 6, 2026

CAROLA LEMNE Chair of the Board	GUNNAR OLSSON Board member
CHRISTER NORDSTEDT Board member	REIN PIIR Board member
VERONICA WALLIN Board member	KRISTINA TORFGÅRD Chief Executive Office

Glossary

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

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

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

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

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

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

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

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

IRLAB

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

Contact information

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