BioInvent

UNLEASHING IMMUNITY TO FIGHT CANCER

YEAR-END REPORT 2023

Martin Welschof, CEO:

"2023 was a landmark year for BioInvent with positive clinical readouts from three Phase 1/2 programs. These data, supported by validating partnerships, a strong cash position and solid investor base, set BioInvent up to have a breakout year in 2024, fueled by expectations for substantial clinical progress across our pipeline."

FOURTH QUARTER 2023

- Net sales SEK 15.3 (20.6) million.
- Profit/loss after tax SEK -97.2 (-78.3) million.
- Profit/loss after tax per share before and after dilution SEK -1.48 (-1.21).
- Cash flow from operating activities SEK -72.4 (-71.7) million.

JANUARY – DECEMBER 2023

- Net sales SEK 71.5 (326.1) million.
- Profit/loss after tax SEK -330.3 (-42.5) million.
- Profit/loss after tax per share before and after dilution SEK -5.02 (-0.69).
- Cash flow from operating activities SEK -341.7 (-41.2) million.
- Liquid funds, current and long-term investments as of December 31, 2023: SEK 1,283.0 (1,593.6) million.

BioInvent in numbers, December 31, 2023

- 6 projects in clinical development
- 10+ development agreements
- 111 employees (FTE)
- SEK 1,283 in liquid funds & investments
- SEK 1,248 m in market cap

Note to reader. Figures in parentheses refer to the outcome for the corresponding period in the preceding year.
The information was submitted for publication, through the agency of the contact person set out on page 24, at 8:00 a.m. CET on February 22, 2024.

Highlights

EVENTS IN THE FOURTH QUARTER

- Positive data from clinical Phase 1/2a trial of BI-1808 as single agent were presented at SITC
- Preclinical data providing clear evidence of the potential of anti-TNFR2 antibody BI-1910 were presented at SITC
- Positive first clinical data on anti-FcγRIIB antibody BI-1607 presented at the San Antonio Breast Cancer Symposium
- First patient enrolled in Phase 1/2a clinical trial with TNFR2 antibody BI-1910
- BioInvent and Transgene announced that the first patient had been treated in Part B of Phase 1 trial assessing the novel oncolytic virus BT-001 in combination with KEYTRUDA® (pembrolizumab)

EVENTS AFTER THE END OF THE PERIOD

- Supply agreement signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence
- BioInvent regained the rights to immuno-oncology targets from Exelixis

EARLIER IN 2023, IN BRIEF

- (R) BioInvent selected to The Leukemia & Lymphoma Society's Therapy Acceleration Program and received USD 3 million strategic equity investment
- (R) A fourth complete response announced in Phase 1/2 trial with BI-1206 in non-Hodgkin's lymphoma
- Management strengthened with the appointment of Ingunn Munch Lindvig as Senior Vice President Regulatory Affairs
- (R) BioInvent and Transgene reported positive Phase 1a data on oncolytic virus BT-001 in solid tumors
- (R) Additional efficacy data announced from intravenous part of Phase 1/2 trial with BI-1206 in solid tumors
- (R) Strong interim safety data and early signs of efficacy reported in Phase 1/2a trial with anti-TNFR2 antibody BI-1808 in advanced malignancies
- Research milestone event achieved in the collaboration with Exelixis, triggering a USD 1 million milestone payment

(R)= Regulatory event

Translating Science into Positive Results

2023 was a landmark year for BioInvent and our pipeline of five first-in-class clinical programs for cancer. Positive clinical readouts from three Phase 1/2 programs (BI-1808, BI-1206, and BT-001) provided important validation of our antibody technology. These data, supported by validating partnerships, a strong cash position and solid investor base, set BioInvent up to have a breakout year in 2024, fueled by expectations for substantial clinical progress across our pipeline.

TWO EXCITING LEAD PROGRAMS

Our two lead programs, BI-1808 and BI-1206, are based on carefully selected targets that have the potential to enhance the effect of widely used immune therapies, including checkpoint inhibitors and other targeted antibody agents, to improve clinical outcomes in cancer treatment.

Antibodies that help the immune system fight cancer, such as checkpoint inhibitors, have become standard of care for many solid tumor and hematologic cancers. However, durable patient responses to these therapies have been limited by resistance and the research community have had challenges to identify completely new antibody targets that work in the clinic. We believe BioInvent's pipeline of novel agents have the potential to meet the need for new immune therapies.

THE TNFR2 PROGRAM: POTENTIAL TO YIELD THE NEXT CHECKPOINT INHIBITORS

The TNFR2 program is focused on modulating the activity of immune cells called "regulatory T cells" or "Tregs", to enable other important immune cells, called activated CD8+ cells, to expand and kill tumors. We believe this important target could represent a new class of checkpoint inhibitors. Two candidates have emerged from this program, BI-1808, in Phase 1/2 studies, and BI-1910, which started clinical studies in December 2023.

BI-1808: We reported encouraging Phase 1 data from a study that evaluated several doses of the Treg blocker, BI-1808, as single agent, in 21 subjects with late-stage solid tumor cancers. The results, presented in November 2023 at an international medical conference (SITC) showed that one patient with a gastrointestinal tumor (GIST) experienced a partial response and seven patients experienced stable disease.

The well-known difficulties of showing a treatment benefit in Phase 1 oncology studies underscores the promising nature of the Phase 1 results and support further development. We progressed to the next step, evaluating BI-1808 in patients with selected solid tumor cancers including lung cancer, ovarian cancer, melanoma, and T-cell lymphomas. BI-1808 as single agent is currently being evaluated in a Phase 2a study, using a dose selected from the Phase 1 study. In addition, we initiated the Phase 1 study to evaluate BI-1808 in combination with pembrolizumab (anti-PD-1, KEYTRUDA®).


Martin Welschof, CEO

We expect to receive initial data from the Phase 1 combination study in mid-2024 and intend to report further data from the Phase 2a single agent study by the end of 2024.

ACHIEVED KEY CATALYSTS IN H2 2023

BI-1206 + Keytruda	BI-1808 single agent	BI-1808 single agent	BT-001 + Keytruda	BI-1607 + trastuzumab	BI-1910 single agent
Start of Phase 1 - SC	Start of Phase 2a Part A	Phase 1 data at SITC	Start of combination study with Keytruda	Phase 1 data at SABCS	Start Phase 1/2a
✓	✓	✓	✓	✓	✓

BI-1910: The clinical program for BI-1910, which employs an "agonist" approach to targeting TNFR2, is following a similar plan to BI-1808. We expect to report initial Phase 1 results for BI-1910 by the end of 2024.

THE FCYRIIB PROGRAM: POTENTIAL TO IMPROVE THE EFFICACY OF TARGETED THERAPIES

The FcyRIIB program blocks a receptor class found on tumor cells as well as on certain immune cells including macrophages. By selectively blocking this receptor, we believe that we can improve the efficacy and/or overcome resistance from targeted therapies for hematologic cancers (including rituximab) and solid tumors (including agents that target PD-L1 and HER-2). Two candidates, both in Phase 1 studies, have emerged from this expansive program, BI-1206 and BI-1607.

BI-1206: Two formulations of BI-1206, for intravenous (IV, BI-1206/IV) and subcutaneous (SC, BI-1206/SC) delivery, are in development in combination with rituximab or pembrolizumab. Having two formulations is an attractive attribute of this candidate.

BI-1206/IV: In June 2023, we reported impressive long-term follow-up from the Phase 1/2a study in patients with non-Hodgkin's lymphoma (NHL) who have relapsed or are refractory to rituximab. The Phase 1 study showed that seven of fifteen patients treated in the study experienced a response, including three patients with a partial response (PR) and four patients with a durable complete response (CR, median 2.5 years). Three patients with a CR continue to respond and the fourth patient remains on treatment. Based on these promising results, we selected one dose from the Phase 1 study for expanded evaluation in a Phase 2a combination study with rituximab.

We expect to report initial Phase 2a data for BI-1206 in NHL by the end of this year. Based on the above-mentioned promising data, we also intend to study additional combinations.

Next up, we plan for a triplet combination. The agreement in early February 2024 with AstraZeneca adding Calquence® to the Phase 2a BI-1206 + rituximab study, is significantly increasing the commercial potential of the program. The aim is to provide patients with certain forms of NHL a new, efficacious, chemo-free treatment option.

We are also evaluating the combination of BI-1206 and pembrolizumab in a Phase 1/2a study in patients with solid tumors. Initial data, reported in June 2023, showed that four of eighteen patients experienced a response, including two patients with a durable PR and two patients with stable disease. Both of the patients who experienced a PR had previously progressed after prior checkpoint inhibitor treatments for melanoma.

BI-1206/SC: We have been developing BI-1206/SC in parallel, also in patients with NHL. The first studies, started in September 2023, have been designed to evaluate the activity of different dosing levels of BI-1206/SC. Enrollment is underway, and we expect to have the first results in the first half of this year. Having these data will help us to evaluate next steps, including the prioritization of our two formulations.

BI-1607: BI-1607 has demonstrated the ability to obstruct the inhibitory function of immune effector cells such as macrophages by selectively blocking a type of Fcy ("FC-Gamma") receptor (FcyR). This has the potential to improve the efficacy of targeted therapies like anti-HER-2 antibodies, which could open the door to an expansive new field of study and a substantial commercial opportunity.

Data from a Phase 1 dose ranging study, presented at the San Antonio Breast Cancer Symposium in December 2023 show that BI-1607, evaluated in combination with the anti-HER-2 antibody trastuzumab, was well tolerated. Furthermore, the study showed that BI-1607 had an attractive pharmacology profile and produced stable disease (SD) in six of eleven patients with late-stage breast cancer. These data are especially exciting because responding patients experienced disease control lasting up to 21 weeks, soundly supporting further development.

THE POWER OF PARTNERSHIP, A STRONG TEAM AND FINANCES

BioInvent has a track record of effective partnerships. In January 2023, BioInvent was selected to participate in the Leukemia & Lymphoma Society's Therapy Acceleration Program. In addition to a 3 million USD strategic equity investment, this collaboration provided important intangible benefits through the expansion of our network of clinics in the U.S., enabling accelerated enrollment for two programs for BI-1206 in NHL and BI-1808 in cutaneous T-cell lymphoma. As a result of Exelixis' decision to discontinue its antibody development partnership, we recently regained the rights to several exciting antibody targets, which opens another door to partnering opportunities in 2024 and beyond.

Securing appropriate regulatory advantages, such as Orphan Drug Designations, for our programs has been an important part of our regulatory strategy at BioInvent. In May 2023, we further strengthened our leadership team with the appointment of Ingunn Munch Lindvig, Ph.D. as Senior Vice President of Regulatory Affairs. With the acceleration of our pipeline, Dr. Lindvig's experience in product development and working with regulatory authorities will be instrumental going forward.

BioInvent's broad pipeline, multiple partnerships and experienced team are well supported by a strong balance sheet and a solid base of respected life science investors.

2024: A POTENTIAL BREAKOUT YEAR, BUILDING ON A SUCCESSFUL 2023

The promising clinical advances achieved in 2023 and our diversified portfolio of internal and partnered programs highlight our ability to translate the scientific strength of our platform into exciting product candidates that are attractive to multiple parties.

With potential clinical results from each of our six clinical programs, we believe 2024 has the makings of a breakout year. We look ahead with optimism and enthusiasm, with my sincere gratitude to the outstanding efforts and unwavering commitment of our dedicated team. Everyone at BioInvent also joins me in thanking our investors, partners and patients for their support and collaboration.

I look forward to sharing our progress with you throughout 2024.

Martin Welschof, CEO
February 2024

Pipeline with six proprietary clinical programs

BioInvent is focused on developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitor and/or activate anti-cancer immunity in currently non-responding patients.

BI-1808 in solid tumors and CTCL

The anti-TNFR2 antibody BI-1808 is part of BioInvent's tumor-associated regulatory T cells (Treg)-targeting program. TNFR2 is particularly upregulated on Tregs of the tumor microenvironment and has been shown to be important for tumor growth and survival, representing a new and promising target for cancer immunotherapy. BI-1808 is evaluated both as a single agent and in combination with pembrolizumab in subjects with advanced malignancies, whose disease has progressed after standard therapy.

STATUS

Clinical Phase 1/2a study (NCT04752826)

In December 2023, data were presented from the BI-1808 single agent arm of the Phase 1 study, displaying encouraging results in the form of early efficacy signals. Furthermore, BI-1808 exhibited a favorable safety profile with no dose-limiting toxicity observed in the single agent arm and no maximum tolerated dose could be found. BI-1808 was well tolerated across all dose levels studied. The data strengthens the outlook for the ongoing Phase 2 part of the clinical trial and positions BI-1808 as the best-in-class.

BI-1808 administered as single agent induced a robust partial response (PR) in a patient with a gastrointestinal tumor (GIST) who had received 12 previous lines of treatment. Immune checkpoint inhibitors have previously shown very limited activity in this tumor type. The patient is still receiving BI-1808 treatment, and the most recent scan showed a tumor burden reduced to 41% compared to baseline, with 2/4 target lesions no longer detectable. There are a further 7 cases of stable disease out of 21 evaluable patients and pharmacokinetic/pharmacodynamic data has enabled identification of a wide dose range where complete target coverage can be achieved with a remarkable safety profile.

Phase 1 dose-escalation study of BI-1808 and pembrolizumab (Keytruda) is ongoing.

SINGLE AGENT PHASE 2A ONGOING

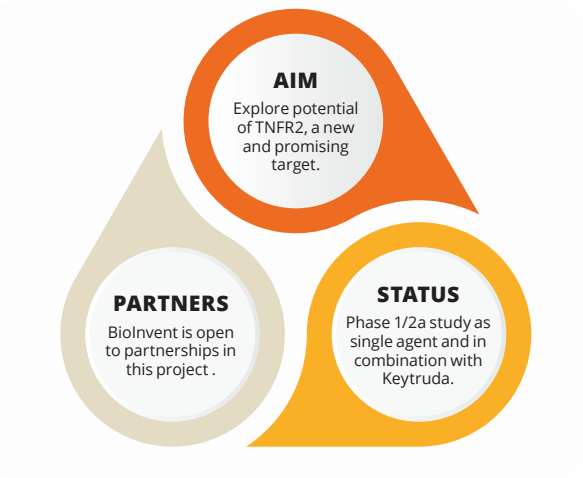
The efficacy of BI-1808 as single agent is now further explored in the Phase 2a part of the trial in a larger sample of patients. In addition to the originally planned expansion cohorts in lung cancer, ovarian cancer and cutaneous T cell lymphoma (CTCL), BioInvent plans to enlarge the scope of the signal seeking cohorts to include new cohorts in melanoma and other forms of T cell lymphomas. This is driven by the exciting data observed so far.

STUDY DESIGN

During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy Keytruda is evaluated in patients with advanced solid tumors and T cell lymphoma. In the subsequent part of the Phase 1/2a study, BI-1808 as single-agent and in combination with the anti-PD-1 therapy Keytruda is evaluated in expansion cohorts in patients with the selected indications. The study is expected to enroll a total of approximately 180 patients.

OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, MSD supplies Keytruda which supports the evaluation of BI-1808 in combination with the most successful immuno-oncology drug in the market.



OUTLOOK

First data from the BI-1808 and Keytruda combination study are expected in mid-2024.

Initial data from Phase 2a study of single agent BI-1808 are expected by year-end 2024.

BI-1910 for the treatment of solid tumors

BI-1910 offers a differentiated, agonist approach to cancer treatment compared to BI-1808, BioInvent's first-in-class anti-TNFR2 antibody currently in a Phase 1/2a trial. Both monoclonal antibodies were chosen as potential best-in-class, from a large family of binders generated through BioInvent's proprietary F.I.R.S.T™ technology platform.

STATUS

Clinical Phase 1/2a study ongoing

The Phase 1/2a clinical trial will be conducted in the US and Europe and is using an innovative, adaptive design for dose escalation. The first phase of the trial will enroll all solid cancer entities initially as single agent, followed by a dose escalation phase with BI-1910 in combination with pembrolizumab. Subsequently, exploratory expansion cohorts are planned in hepatocellular carcinoma (HCC) and non-small cell lung cancer (NSCLC). The first patient was enrolled in December 2023.

STUDY DESIGN

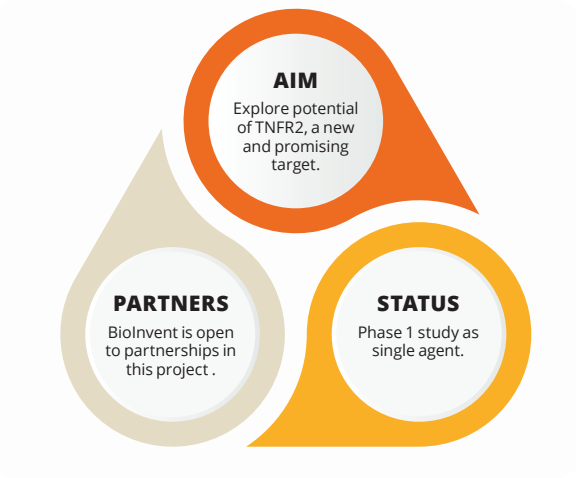
During the first part of Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1910 as a single agent are evaluated in patients with advanced solid tumors. In the subsequent part of the Phase 1/2a study, BI-1910 as single-agent (Part A) and in combination (Part B) with the anti-PD-1 therapy pembrolizumab will be evaluated. The study is expected to enroll a total of approximately 180 patients.

LATEST DATA

The presentation at SITC in November 2023, entitled "Preclinical development of an agonistic anti-TNFR2 antibody (BI-1910) for cancer immunotherapy," demonstrated that BI-1910 has broad anti-tumor activity, activating T cells and natural killer (NK) cells and showing antitumor activity independent of Fc gamma receptor (FcγR) expression.

OUTLOOK

First data from the ongoing Phase 1/2a study is expected by year-end 2024.



BI-1206 in non-Hodgkin's lymphoma

BI-1206 selectivity binds to FcγRIIB (CD32B), which is overexpressed in several forms of non-Hodgkin's lymphoma (NHL). Overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL. By blocking FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab and other anti-CD20 monoclonal antibodies. The combinations could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity. Clinical phase 1/2a study is ongoing with BI-1206 in combination with rituximab and a triplet study with a BTK inhibitor is in planning.

STATUS

Clinical Phase 1/2a study (NCT03571568) ongoing

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

A subcutaneous (SC) formulation is being developed in parallel to the intravenous (IV) and patient recruitment to the Phase 1 part with BI-1206 SC as well as to the Phase 2a expansion cohorts with BI-1206 IV is ongoing.

QUALITY OF RESPONSES PARTICULARLY IMPRESSIVE

All patients in the ongoing study of BI-1206 have previously been treated with one or multiple rituximab containing treatments and classified as refractory or relapsed. In the intravenous (IV) dose escalation cohort, responses have been observed across the dose range of 30-100 mg, including 4 complete responders (CR), 3 partial responders (PR) and 4 cases of stable disease (SD) out of 15 evaluable patients. Among the CR population, responses have been long-lasting, three of them lasting years after end of treatment, while the 4th is still on treatment. As of June 2023, the median duration of complete response was 2.5 years, with three patients still ongoing. No maximum tolerated dose has been defined, and Phase 2a dose IV expansion cohort is currently enrolling patients.

The presented data are highly encouraging and show the benefit of BI-1206 in rescuing rituximab treatment in advanced NHL. The quality of the responses is particular impressive.

STUDY DESIGN RITUXIMAB COMBINATION

The Phase 1/2a study (NCT03571568) is divided into two parts, each with a subcutaneous (SC) and intravenous infusion (IV) arm:

1) Phase 1, with dose escalation cohorts using a 3+3 (IV) or Bayesian logistic regression model, BLRM (SC) dose-escalation design and selection of the dose to be studied further in the expansion phase; and

2) Phase 2a, an expansion cohort at the dose selected from Phase 1. Patients in each phase receive 1 cycle of induction therapy with 3 doses of BI-1206 in combination with 4 doses of rituximab.

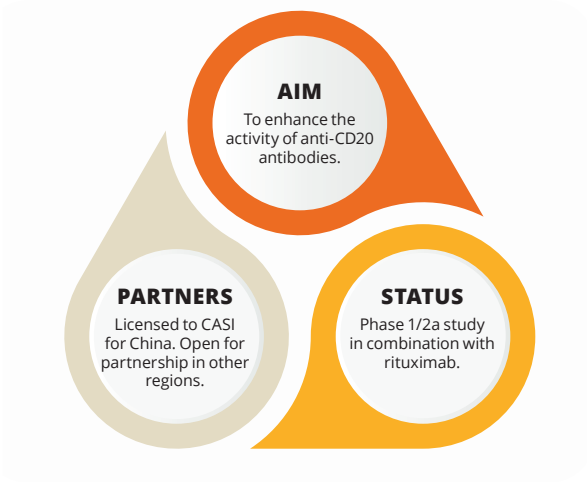
Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206.

CLINICAL DEVELOPMENT IN CHINA

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

ODD FOR THE TREATMENT OF FL AND MCL

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



OUT-LICENSING AND PARTNERING

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

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

OUTLOOK

Initial data from the Phase 2a study in NHL are expected by year-end 2024.

BI-1206 in solid tumors

BI-1206 selectively binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. The ongoing clinical program is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors.

STATUS

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

The ongoing study is recruiting patients with advanced solid tumors who had progressed on prior treatments including PD-1/PD-L1 immune checkpoint inhibitors. Patients receive a three-week cycle of BI-1206 in combination with pembrolizumab for up to two years, or until disease progression. In September 2023, the first patient was recruited to a subcutaneous (SC) arm of the Phase 1/2a study.

INTERIM RESULTS

As reported on June 7, 2023, the Phase 1, IV arm of the study has already generated early signs of efficacy, e.g., two long-lasting partial responses and two patients displaying stable disease, out of a total of 18 evaluable patients having received BI-1206 in combination with pembrolizumab. Both responding patients have melanoma, and both had previously been treated with immune checkpoint inhibitors.

These long-lasting responses in hard-to-treat metastatic diseases, in patients who had previously progressed after treatment with anti-PD1/PDL1 agents, strongly suggest that BI-1206 is enhancing and recovering the activity of pembrolizumab (an anti-PD1 agent).

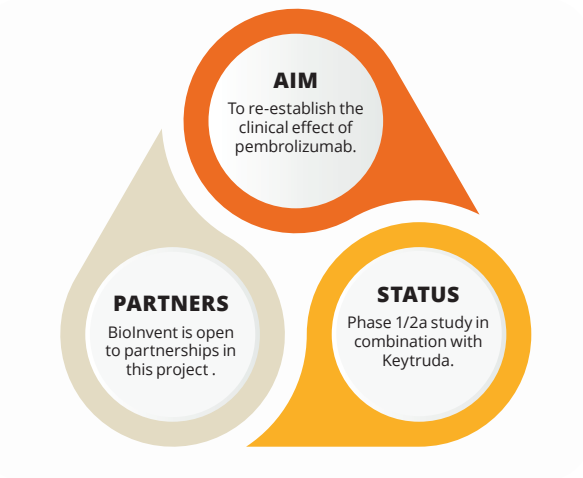
STUDY DESIGN

The Phase 1/2a is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (Keytruda®) in patients with advanced solid tumors. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated, and eventually predict clinical responses.

The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BioInvent's BI-1206 and MSD's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies Keytruda which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.



OUTLOOK

Further Phase 1 clinical data of BI-1206 is expected mid-2024.

BI-1607 in solid tumors

BI-1607 is an FcγRIIB-blocking antibody but differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. Clinical Phase 1 data indicate that combined treatment with BI-1607 may both enhance efficacy of anti-HER2 regimens and increase response rates in patients no longer responding to anti-HER2-directed therapies such as trastuzumab. In analogy with BI-1206 (BioInvent's other clinical-stage FcγRIIB antibody), BI-1607 is intended to be used to enhance efficacy and overcome resistance to existing cancer treatments.

STATUS

Positive results from clinical Phase 1/2a study evaluating BI-1607 in combination with trastuzumab (NCT05555251)

The Phase 1 data, presented in December 2023 in a poster with the title "Phase 1/2a Open-label Clinical Trial of BI-1607, an Fc Engineered Monoclonal Antibody to CD32b (FcγRIIB), in Combination with Trastuzumab in Subjects with HER2-positive Advanced Solid Tumors – CONTRAST" at the San Antonio Breast Cancer Symposium, covered 18 patients treated at doses ranging from 75 mg up to 900 mg flat dose. Treatment was well tolerated, and no serious adverse events related to BI-1607 were observed. The best clinical response reported was stable disease (SD) in 6/11 evaluable patients, with disease control lasting up to 7 cycles (21 weeks).

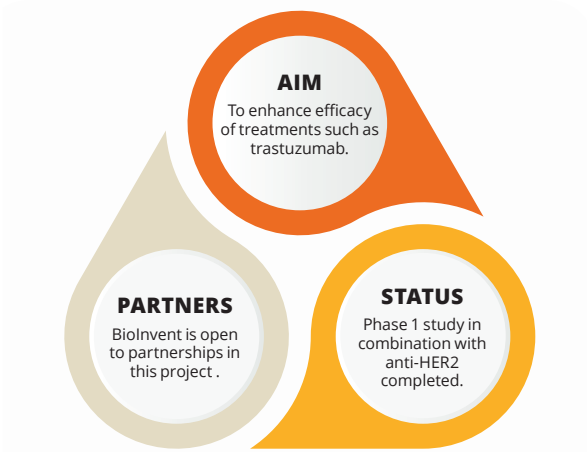
STUDY DESIGN

The first-in-human Phase 1 trial was a dose escalation study of BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic solid tumors.

Pharmacokinetic and pharmacodynamic data allowed identification of a wide dose range, where complete target engagement throughout a 3-week dose interval can be achieved, and this will provide the basis for further investigation in a Phase 2a trial, which is planned to start 2024.

OUTLOOK

Discussions are ongoing to choose the most optimal combination regimen for BI-1607 in the continued development program.



BT-001 in solid tumors

BT-001 is an oncolytic virus developed with Transgene's Invir.IO™ platform and BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms. The use of an oncolytic virus to deliver an anti-CTLA-4 antibody directly in the tumor microenvironment allows high intratumoral antibody concentrations, eliciting a stronger and more effective antitumoral response. Reducing systemic exposure to low levels enhances safety and tolerability of the anti-CTLA-4 antibody.

BT-001 is engineered to express both a Treg-depleting human recombinant anti-CTLA-4 antibody and a human GM-CSF cytokine. The differentiated and potent anti-CTLA-4 mAb was generated using BioInvent's proprietary n-CoDeR/F.I.R.S.T platforms.

STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

Phase 1 part B clinical trial evaluating the combination of BT-001 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) is ongoing since October 2023.

POSITIVE INTERIM RESULTS

In May 2023, the company announced positive data from the ongoing Phase 1/2a study. Treatment with single agent BT-001 in 18 patients has been completed with no safety concerns reported. Patients had at least one accessible superficial lesion and were studied in three dose-escalating cohorts. BT-001 stabilized the injected lesions in eleven patients in total: two at the 10^6 pfu dose (n=6), five at 10^7 pfu (n=6) and four at 10^8 pfu (n=6). Furthermore, objective antitumor activity, defined as decrease of injected lesion size of 50% or more, was observed in one patient in the 10^6 pfu cohort (n=6) and one patient in the 10^7 pfu cohort (n=6). Previously reported Phase 1 data confirmed the mechanism of action of BT-001 as a single agent and demonstrated first signs of anti-tumor activity.

STUDY DESIGN

The ongoing Phase 1/2a (NCT: 04725331) study is a multicenter, open label, dose-escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment).

Patient inclusions are ongoing in Europe (France, Belgium) and the trial has been authorized in the US.

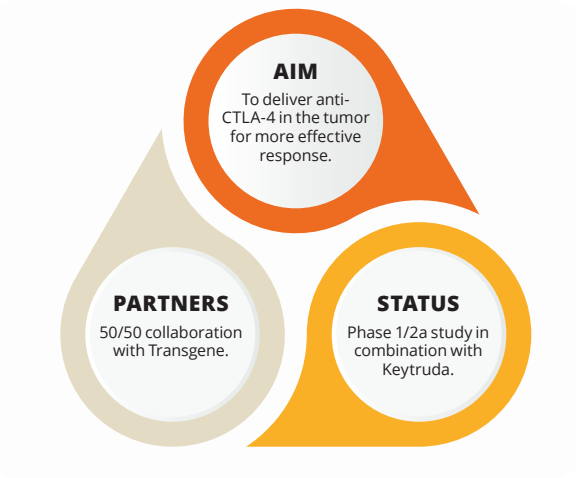
This Phase 1 is divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B is exploring intra-tumoral injections of BT-001 in combination with KEYTRUDA. In this part, KEYTRUDA is being provided to the trial by MSD (a tradename of Merck & Co., Inc., Rahway, NJ, USA).

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

OUT-LICENSING AND PARTNERING

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

Since 2017, BioInvent and Transgene collaborate on the development of the drug candidate BT-001 which encodes both a differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine. Transgene is contributing its proprietary oncolytic



virus (OV) platform Invir.IO™, designed to directly and selectively destroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor.

The research and development costs as well as revenue and royalties are shared 50:50.

OUTLOOK

First results from Part B of the Phase 1 study, evaluating the combination of BT-001 and KEYTRUDA® are expected in H2 2024.

Discovery and preclinical development

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

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

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

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

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

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

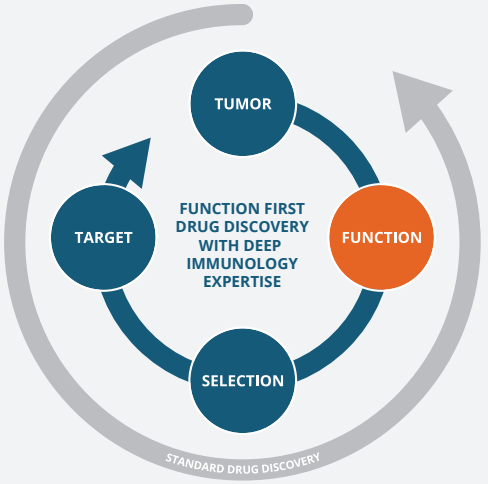
The strength of the company's technology platform with its development tool F.I.R.S.T™ and the n-CoDeR® antibody library is a strong driver in the discovery phase where the company currently is working on a number of promising candidates.

FUNCTION FIRST DRUG DISCOVERY

In our drug discovery process, we start from what matters the most, namely the function. While other companies focus on the targets and test function at the end, we do it the other way round.

Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step.

As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.



Strategic collaborations

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

FIVE OUTLICENSED PROJECTS IN CLINICAL STUDIES

Project	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Endometriosis					Mitsubishi Tanabe
TAK-079	anti-CD38	ITP					Takeda
Orticumab	anti-ApoB100	Psoriasis					Abcentra
DS-1055	anti-GARP	Solid tumor					Daiichi-Sankyo
HMI-115	anti-PRLR	Alopecia					Hope Medicine/Bayer

COLLABORATIONS WITH LEADING PHARMACEUTICAL COMPANIES

For its clinical programs, BioInvent has different kinds of collaborations with leading pharmaceutical companies such as CASI, MSD, AstraZeneca, and Transgene, see pages 6 to 10 for details. BioInvent has three supply and collaboration agreements with MSD to support the expansion of the clinical trial programs for the anti-FcγRIIB antibody BI-1206, the anti-TNFR2 antibody BI-1808 and the oncolytic virus BT-001. The agreements with MSD give BioInvent the opportunity to explore the potential synergistic activity of its proprietary drug candidates in combination with pembrolizumab. The agreement with AstraZeneca is a supply agreement to clinically evaluate Calquence® in combination with BI-1206 and rituximab. As the external partners carefully review programs before establishing such agreements, this provides further validation of the high quality of the programs.

STRATEGIC CLINICAL COLLABORATIONS

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

FIVE CLINICAL PROJECTS OUTLICENSED

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

Financial information

REVENUES AND RESULT

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

Fourth quarter

Net sales amounted to SEK 15.3 million (20.6). Revenues for the period were mainly derived from production of antibodies for clinical studies and revenues from research services.

Revenues for the corresponding period 2022 were mainly derived from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 126.7 million (100.2). These are divided between external costs of SEK 82.7 million (62.1), personnel costs of SEK 39.4 million (34.1) and depreciation of SEK 4.6 million (4.0).

Research and development costs amounted to SEK 111.6 million (85.0). Sales and administrative costs amounted to SEK 15.1 million (15.2).

Profit/loss after tax amounted to SEK -97.2 million (-78.3). The net financial items amounted to SEK 14.0 million (0.9). Profit/loss per share before and after dilution amounted to SEK -1.48 (-1.21).

January - December

Net sales amounted to SEK 71.5 million (326.1). Revenues for the period were mainly derived from a USD 1 million (SEK 11.1 million) milestone payment from Exelixis, when a research milestone had been achieved in the development of an antibody, as well as revenues from production of antibodies for clinical studies and revenues from research services.

Revenues for the corresponding period 2022 were mainly derived from an upfront fee of USD 25 million (SEK 255.8 million) when an exclusive option and license agreement was entered into with Exelixis to develop novel antibody-based immuno-oncology therapies, a EUR 0.5 million (SEK 5.2 million) milestone payment under the collaboration with Bayer Healthcare/Hope Medicine related to the initiation of a Phase 2 clinical trial, as well as revenues from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 442.0 million (376.7). These are divided between external costs of SEK 299.7 million (253.1), personnel costs of SEK 125.5 million (108.9) and depreciation of SEK 16.8 million (14.7).

Research and development costs amounted to SEK 390.4 million (325.9). Sales and administrative costs amounted to SEK 51.6 million (50.8).

Profit/loss after tax amounted to SEK -330.3 million (-42.5). The net financial items amounted to SEK 39.8 million (8.4). Profit/loss per share before and after dilution amounted to SEK -5.02 (-0.69).

FINANCIAL POSITION AND CASH FLOW

On January 17, 2023 BioInvent announced that it had been selected as partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP), aimed at advancing the company's program to treat blood cancers. The partnership include access to the unique scientific, clinical and drug development expertise of LLS as well as a strategic capital equity investment from LLS TAP of USD 3 million (SEK 31.3 million before issue expenses). 836,478 new shares were issued based on the authorization granted by the AGM on April 28, 2022.

The share capital consists of 65,804,362 shares as of December 31, 2023.

As of December 31, 2023, the Group's liquid funds, current and long-term investments amounted to SEK 1,283.0 million (1,593.6). The cash flow from operating activities for the January-December period amounted to SEK -341.7 million (-41,2).

The shareholders' equity amounted to SEK 1,309.7 million (1,606.1) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 94 (94) percent. Shareholders' equity per share amounted to SEK 19.90 (24.72).

INVESTMENTS

Investments for the January-December period in tangible fixed assets amounted to SEK 13.3 million (12.4).

PARENT COMPANY

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

ORGANIZATION

As of December 31, 2023, BioInvent had 111 (94) employees (full time equivalent). 99 (84) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

For description of benefits to senior executives, see page 63 in the Company's annual report 2022. Otherwise there are no transactions with related parties, in accordance with IAS 24, to report.

RISK FACTORS

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

For a more detailed description of risk factors, see section "Risks and Risk Management", page 47, in the Company's annual report 2022.

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

	3 MONTHS 2023 OCT.-DEC.	3 MONTHS 2022 OCT.-DEC.	12 MONTHS 2023 JAN.-DEC.	12 MONTHS 2022 JAN.-DEC.
Net sales	15,319	20,640	71,461	326,126
Operating costs				
Research and development costs	-111,597	-84,984	-390,434	-325,929
Sales and administrative costs	-15,136	-15,227	-51,606	-50,750
Other operating income and costs	486	308	637	-368
	-126,247	**-99,903**	**-441,403**	**-377,047**
Operating profit/loss	**-110,928**	**-79,263**	**-369,942**	**-50,921**
Profit/loss from financial investments	13,973	928	39,842	8,418
Profit/loss before tax	**-96,955**	**-78,335**	**-330,100**	**-42,503**
Tax	-204	-	-204	-
Profit/loss	**-97,159**	**-78,335**	**-330,304**	**-42,503**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-
Comprehensive income	**-97,159**	**-78,335**	**-330,304**	**-42,503**
Other comprehensive income attributable to parent Company's shareholders	-97,159	-78,335	-330,304	-42,503
Profit/loss per share, SEK				
Before dilution	-1.48	-1.21	-5.02	-0.69
After dilution	-1.48	-1.21	-5.02	-0.69

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

	2023 DEC. 31	2022 DEC. 31
ASSETS		
Intangible fixed assets	0	0
Tangible fixed assets - leases	23,153	26,543
Tangible fixed assets - other	29,510	25,469
Financial fixed assets - long-term investments	214,252	576,140
Total fixed assets	**266,915**	**628,152**
Inventories	11,844	11,506
Current receivables	52,722	55,075
Current investments	809,151	502,434
Liquid funds	259,548	515,047
Total current assets	**1,133,265**	**1,084,062**
Total assets	**1,400,180**	**1,712,214**
SHAREHOLDERS' EQUITY		
Total shareholders' equity	**1,309,727**	**1,606,122**
LIABILITIES		
Lease liabilities	14,535	18,773
Total long term liabilities	**14,535**	**18,773**
Lease liabilities	8,709	8,190
Other liabilities	67,209	79,129
Total short term liabilities	**75,918**	**87,319**
Total shareholders' equity and liabilities	**1,400,180**	**1,712,214**

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

	2023 OCT.-DEC.	2022 OCT.-DEC.	2023 JAN.-DEC.	2022 JAN.-DEC.
Shareholders' equity at beginning of period	**1,406,269**	**1,684,259**	**1,606,122**	**1,366,987**
Comprehensive income				
Profit/loss	-97,159	-78,335	-330,304	-42,503
Comprehensive other income	-	-	-	-
Total comprehensive income	**-97,159**	**-78,335**	**-330,304**	**-42,503**
Total, excluding transactions with equity holders of the Company	**1,309,110**	**1,605,924**	**1,275,818**	**1,324,484**
Transactions with equity holders of the Company				
Employee options program	617	198	2,950	1,789
Directed share issue			30,959	279,849
Shareholders' equity at end of period	**1,309,727**	**1,606,122**	**1,309,727**	**1,606,122**

The share capital as of December 31, 2023 consists of 65,804,362 shares and the share's ratio value was 0.20. The directed new share issue carried out in January 2023 raised SEK 31.3 million before issue expenses and SEK 31.0 million after issue expenses. The directed new share issue carried out in July 2022 raised SEK 298.9 million before issue expenses and SEK 279.8 million after issue expenses.

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

	2023 OCT.-DEC.	2022 OCT.-DEC.	2023 JAN.-DEC.	2022 JAN.-DEC.
Operating activities				
Operating profit/loss	-110,928	-79,263	-369,942	-50,921
Depreciation	4,560	4,019	16,755	14,724
Adjustment for other non-cash items	617	198	2,950	1,789
Interest received and paid	11,099	392	18,781	-44
Income taxes paid	-90		-90	
Cash flow from operating activities before changes in working capital	**-94,742**	**-74,654**	**-331,546**	**-34,452**
Changes in working capital	22,351	2,988	-10,145	-6,775
Cash flow from operating activities	**-72,391**	**-71,666**	**-341,691**	**-41,227**
Investment activities				
Acquisition of tangible fixed assets	-2,754	-6,176	-13,304	-12,377
Changes of financial investments	-250,891	-102,732	72,985	-616,471
Cash flow from investment activities	**-253,645**	**-108,908**	**59,681**	**-628,848**
Cash flow from operating activities and investment activities	**-326,036**	**-180,574**	**-282,010**	**-670,075**
Financing activities				
Directed share issue			30,959	279,849
Amortization of lease liability	-2,056	-1,574	-7,820	-6,362
Cash flow from financing activities	**-2,056**	**-1,574**	**23,139**	**273,487**
Change in liquid funds	**-328,092**	**-182,148**	**-258,871**	**-396,588**
Opening liquid funds	589,795	696,315	515,047	910,755
Accrued interest on investments classified as liquid funds	-2,155	880	3,372	880
Liquid funds at end of period	**259,548**	**515,047**	**259,548**	**515,047**
Liquid funds, specification:				
Cash and bank	52,489	303,676	52,489	303,676
Current investments, equivalent to liquid funds	207,059	211,371	207,059	211,371
	259,548	**515,047**	**259,548**	**515,047**

Key financial ratios for the Group

	2023 DEC. 31	2022 DEC. 31
Shareholders' equity per share at end of period, SEK	19.90	24.72
Number of shares at end of period (thousand)	65,804	64,968
Equity/assets ratio, %	93.5	93.8
Number of employees at end of period	111	94

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

	3 MONTHS 2023 OCT.-DEC.	3 MONTHS 2022 OCT.-DEC.	12 MONTHS 2023 JAN.-DEC.	12 MONTHS 2022 JAN.-DEC.
Net sales	15,319	20,640	71,461	326,126
Operating costs				
Research and development costs	-111,574	-84,771	-390,857	-326,368
Sales and administrative costs	-15,134	-15,208	-51,643	-50,788
Other operating income and costs	486	308	637	-368
	-126,222	**-99,671**	**-441,863**	**-377,524**
Operating profit/loss	**-110,903**	**-79,031**	**-370,402**	**-51,398**
Profit/loss from financial investments	14,131	1,081	40,476	9,068
Profit/loss after financial items	**-96,772**	**-77,950**	**-329,926**	**-42,330**
Tax	-204	-	-204	-
Profit/loss	**-96,976**	**-77,950**	**-330,130**	**-42,330**
Other comprehensive income	**-**	**-**	**-**	**-**
Comprehensive income	**-96,976**	**-77,950**	**-330,130**	**-42,330**

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

	2023 DEC. 31	2022 DEC. 31
ASSETS		
Intangible fixed assets	0	0
Tangible fixed assets	29,510	25,469
Financial fixed assets - Shares in subsidiaries	687	687
Financial fixed assets - long-term investments	214,252	576,140
Total fixed assets	**244,449**	**602,296**
Current assets		
Inventories	11,844	11,506
Current receivables	53,600	55,450
Current investments	809,151	502,434
Cash and bank	259,548	515,047
Total current assets	**1,134,143**	**1,084,437**
Total assets	**1,378,592**	**1,686,733**
SHAREHOLDERS' EQUITY		
Restricted equity	40,854	40,687
Non-restricted equity	1,269,880	1,566,268
Total shareholders' equity	**1,310,734**	**1,606,955**
LIABILITIES		
Short term liabilities	67,858	79,778
Total short term liabilities	**67,858**	**79,778**
Total shareholders' equity and liabilities	**1,378,592**	**1,686,733**

Declaration by the Board

The board of directors and the CEO hereby ensure that this interim report for the period January 1, 2023 – December 31, 2023 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

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

Lund, February 22, 2024

Leonard Kruimer Chairman of the Board	Vessela Alexieva Deputy Board member	Natalie Berner Board member	Kristoffer Bissessar Board member
Erik Esveld Board member	Thomas Hecht Board member	Nanna Lüneborg Board member	Vincent Ossipow Board member
Martin Pålsson Board member	Bernd Seizinger Board member	Martin Welschof CEO	

Information notes

NOTE 1 ACCOUNTING PRINCIPLES

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

Changes in IFRS standards entered into force in 2023 has had no material impact on the financial statements. The financial statements of the Parent Company coincide in every material way with the consolidated financial statements.

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

In June 2022, BioInvent entered into an agreement with Exelixis that granted BioInvent the right to receive an upfront fee of USD 25 million in consideration for Exelixis receiving rights to select three target identified using BioInvent's proprietary F.I.R.S.T platform and n-CoDeR library. The grant of these rights has been deemed to constitute a separate performance obligation that was satisfied in connection with Exelixis gaining access to the targets in June 2022. The full amount of USD 25 million has therefore been recognized as revenue in the second quarter. For more detailed information about the Group's accounting principles regarding revenues, see Note 1 Accounting principles, page 60, in the Company's annual report 2022.

NOTE 2 NET REVENUE

SEK THOUSAND	2023 OCT.-DEC.	2022 OCT.-DEC.	2023 JAN.-DEC.	2022 JAN.-DEC.
Revenue by geographical region:				
Sweden	5,132	3,000	18,263	25,634
Europe	1,350	8,421	2,951	27,102
USA	8,702	9,219	47,393	273,390
Other countries	135	-	2,854	-
	15,319	**20,640**	**71,461**	**326,126**
Revenue consists of:				
Revenue from collaboration agreements associated with outlicensing of proprietary projects	6,995	8,573	44,303	268,753
Revenue from technology licenses	-	-	-	5,221
Revenue from external development projects	8,324	12,067	27,158	52,152
	15,319	**20,640**	**71,461**	**326,126**

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

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- Supply agreement signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence
- BioInvent regained the rights to immuno-oncology targets from Exelixis

(R)= Regulatory event

Other information

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on May 3, 2024, at 4 p.m. Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend will be announced in Post- och Inrikes Tidningar and on the Company website.

FINANCIAL CALENDAR

- Interim report Q1: April 24, 2024
- Interim report Q2: August 29, 2024
- Interim report Q3: October 31, 2024

CONTACT

Any questions regarding this report will be answered by Cecilia Hofvander, Senior Director Investor Relations, +46 (0)46 286 85 50, cecilia.hofvander@bioinvent.com.

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

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FORWARD LOOKING INFORMATION

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

TRADEMARKS

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