

BioInvent International AB (publ)

Interim Report January 1 – March 31, 2026



 BioInvent

Q1

Highlights in the first quarter 2026

EVENTS IN THE FIRST QUARTER

- (R) Promising data in ongoing Phase 2a study for BI-1808 with KEYTRUDA® (pembrolizumab) for the treatment of recurrent ovarian cancer
- Updated clinical data sets solidify potential for both BI-1808 and pembrolizumab combination in ovarian cancer and BI-1206 triplet for the treatment of NHL, see pages 6 and 7 in the year-end report
- Nomination of two new board members ahead of 2026 Annual General Meeting; Kate Hermans and Scott Zinober
- Phase 3 milestone achieved for HMI-115 in endometriosis

EVENTS AFTER THE END OF THE PERIOD

- BI-1808 plus KEYTRUDA® data in recurrent ovarian cancer to be presented at the 2026 ASCO Annual Meeting

(R) = Regulatory event

All figures in SEK million unless otherwise stated	FIRST QUARTER	
	2026	2025
Net sales	13.4	22.1
Profit/loss after tax	-119.2	-116.6
Profit/loss after tax per share before and after dilution, SEK	-1.81	-1.77
Cash flow from operating activities	-132.8	-120.0
Liquid funds and current investments at the end of the period	456.5	742.2

Note to the reader. This Interim Report is published in Swedish and English. In the event of any discrepancy between the English version and the Swedish original, the Swedish version shall prevail.



Continued disciplined execution and strengthening data

During the first quarter of 2026, our strategy remained centered on efficient resource allocation across our most advanced assets, BI-1808 (anti-TNFR2) and BI-1206 (anti-FcγRIIB), with the goal of advancing these innovative immune-modulatory antibodies for patients who urgently need better treatment options.

In Q1, we reported encouraging interim results from the ongoing Phase 2a signal-seeking study evaluating BI-1808 with pembrolizumab in recurrent ovarian cancer with meaningful improvement over pembrolizumab monotherapy. We outlined clear next steps to further qualify this signal through cohort expansion with data readout to be presented at ASCO in

May 2026. We continue to optimize BI-1808 development for cutaneous T-cell lymphoma (CTCL) with data expected in mid-2026 and we anticipate additional data in mid-2026 for the triplet of BI-1206 + rituximab + acalabrutinib in non-Hodgkin’s lymphoma (NHL). We also plan to report the first read-outs for BI-1206 with pembrolizumab in first-line advanced/metastatic non-small



TNFR2 platform	2026	EXPECTED MILESTONES	2027
BI-1808 in TCL	First Phase 2a data with Keytruda + additional monotherapy data	Complete Ph 2a data dose optimization, monotherapy	Potential start of pivotal study
BI-1808 in solid tumors	Additional Phase 2a data with Keytruda		First Phase 2a data triplet +Keytruda +paclitaxel
FcγRIIB platform			
BI-1206 in NHL	Additional Phase 2a data with rituximab + Calquence	Potential start of pivotal triplet	
BI-1206 in solid tumors	First read-out Phase 2a data with Keytruda	Complete Phase 2a data	Potential start Phase 2b + Keytruda

Martin Welschhof, CEO

cell lung cancer (NSCLC) and uveal melanoma during the second half of this year.

TNFR2 PLATFORM

BI-1808 + pembrolizumab: encouraging signal in recurrent ovarian cancer

Recurrent ovarian cancer represents a highly unmet need, particularly after progression following platinum-based therapy and historical attempts at chemotherapy-free immunotherapy have underperformed. In February, we reported encouraging interim results from our ongoing Phase 2a signal-seeking study evaluating BI-1808 in combination with pembrolizumab in patients with recurrent ovarian cancer who progressed following platinum-based therapy.

The interim data from 21 evaluable patients who received BI-1808 plus pembrolizumab demonstrated a 24% overall response rate (ORR), representing a meaningful improvement over pembrolizumab monotherapy (8% ORR in the clinical Phase 2 study KEY-NOTE-100). The BI-1808 and pembrolizumab combination gave a 57% disease control rate (DCR) with a remarkable safety and tolerability profile strengthening the potential to deliver a new immuno-oncology option for this population.

Based on these signals, we are enrolling an additional 20 patients, focusing on high-grade serous and clear cell subtypes, with an expected recruitment completion in H2 2026. We will be updating these data during a poster presentation at ASCO 2026 annual meeting. We look forward to giving an update including additional patients compared to the February data set. In connection with ASCO we will also host a KOL

event discussing the data and the ovarian treatment landscape.

BI-1808 in CTCL: robust single agent activity previously reported with Phase 2a ongoing

As presented at ASH 2025, BI-1808 monotherapy in relapsed/refractory CTCL delivered 46% ORR (6/13 evaluable patients) and 92% DCR (12/13), with a favorable tolerability profile and no Grade 3 or higher treatment-related adverse events (AEs) reported in the monotherapy cohort. The Phase 2a monotherapy arm has moved on to dose optimization to inform the pivotal path with additional data readouts anticipated in mid-2026. This program also benefits from FDA Fast Track (CTCL) and Orphan Drug Designations (TCL), and an EMA approval for ODD in CTCL, positioning BI-1808 for accelerated development.

FcγRIIB PLATFORM

BI-1206: continued strategic focus on a second differentiated pillar

In relapsed/refractory (r/r) indolent B-cell NHL, BI-1206 is designed to block FcγRIIB to help overcome rituximab resistance and when combined with a BTK inhibitor (acalabrutinib), offer a synergistic approach to overcoming resistance, and improve response rates.

As presented at ASH 2025, the ongoing Phase 2a triplet with rituximab and acalabrutinib demonstrated an 80% ORR (7 complete responses and 5 partial among 15 evaluable patients) and 100% DCR with a favorable safety profile. With the safety run-in complete and no apparent difference between dose levels, the study is progressing through the signal-seeking

expansion phase. Patient enrolment has been completed at centers across Spain, Germany, the United States, and Brazil and we expect to present the data by mid this year.

In autumn 2025, we initiated a Phase 2a trial of BI-1206 + pembrolizumab in first-line advanced/metastatic NSCLC and uveal melanoma, following encouraging Phase 1 signals and a shift to subcutaneous dosing designed to extend time on target. The study is enrolling across multiple geographies, with the initial readout expected in the second half of this year.

OPERATIONAL STRENGTH & VALUE DRIVERS

During the quarter, we announced the nomination of Kate Hermans and Scott Zinober for election to the Board of Directors, adding valuable experience and insight as the Company's pipeline matures toward later-stage execution.

Partnered progress: milestone achieved

We also achieved a development milestone under a license agreement related to HMI-115 (an anti-prolactin receptor antibody) following initiation of a Phase 3 clinical trial, triggering a €1 million milestone payment and validating BioInvent's ability to generate high-potential therapeutic candidates.

LOOKING AHEAD

Our priorities for 2026 are clear: maintain focused execution across our most advanced assets. We are equipped to deliver meaningful progress for patients and value for shareholders with a number of upcoming milestones, including:

- Additional data from the expansion cohort in our Phase 2a trial with BI-1808 in recurrent ovarian cancer in to be presented at ASCO 2026 (Annual Meeting abstracts will be released at 5:00 PM (ET) on Thursday, May 21, 2026)
- Additional data with BI-1808 for the treatment of CTCL in mid-2026
- Additional data for BI-1206 triplet combination for the treatment of NHL in mid-2026
- First read-out from the Phase 2a study of BI-1206 in combination with pembrolizumab for first-line advanced/metastatic NSCLC patients and uveal melanoma patients in H2 2026

WE CONTINUE OUR MISSION WITH PURPOSE

We are mission-driven and focused on translating our science into novel immune-modulatory antibody therapies that can become new treatment options for patients facing cancers with limited alternatives. We remain committed to executing with discipline and urgency on behalf of the patients we aim to serve.

We are grateful to our patients, investigators, employees, and shareholders for their continued support and partnership.

Sincerely,

Martin Welschhof
Chief Executive Officer

Sharp focus to maximize clinical and commercial success

BioInvent is developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitors and/or activate anti-cancer immunity in non-responding patients. Our clinical portfolio is currently focused on the immunological targets TNFR2 and FcγRIIB.

A supply agreement with MSD supports the combination study with pembrolizumab of our BI-1808 program and the triplet study of

BI-1206 in NHL is conducted under a supply agreement for acalabrutinib with AZ.

BI-1808

BI-1808 targets TNFR2, a novel immuno-modulatory target with potential for therapeutic efficacy across many tumor types. It selectively focuses on TNFR2, a target which is overexpressed on immune cells of the tumor microenvironment and is now known to promote cancer progression.

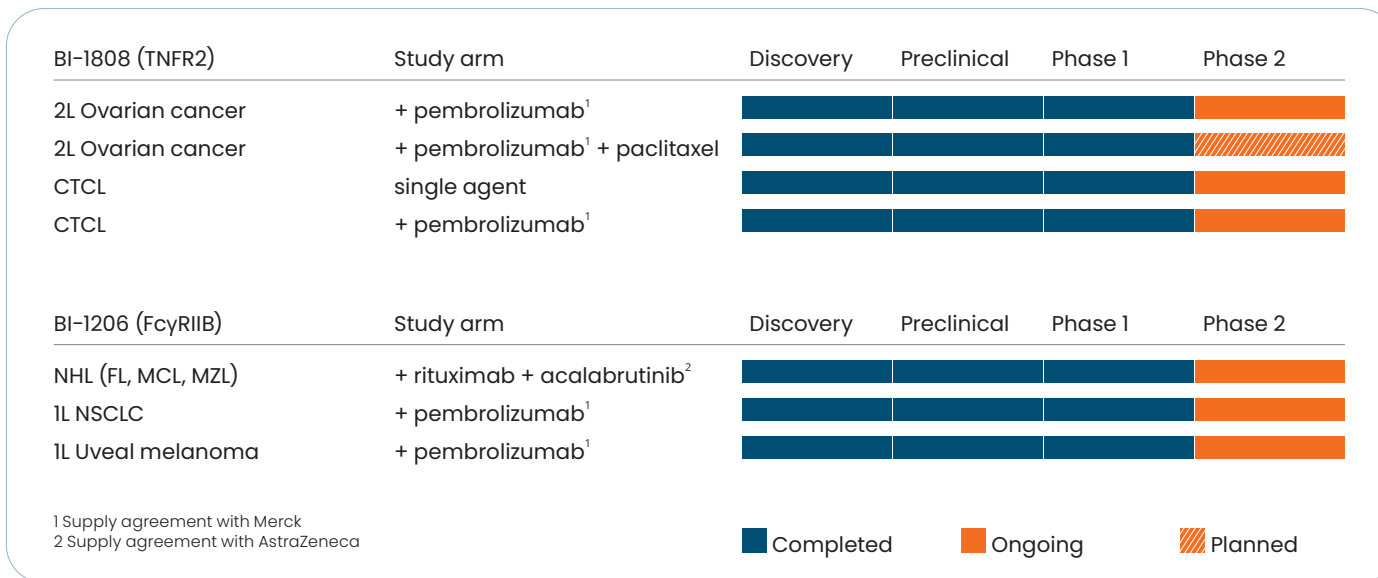
BI-1808 is associated with several crucial activities such as depletion of Tregs, ex-

pansion of effector T-cells, and reprogramming of myeloid cells, and potential direct killing of tumoral T-cells in the case of T-cell lymphomas. Its strong safety and tolerability features allow single agent administration as well as combinations for high clinical impact.

BI-1206

BI-1206 is a first-in-class, high-affinity monoclonal antibody targeting FcγRIIB (CD32B), the only inhibitory Fcγ receptor and a key resistance mechanism to several antibody-based cancer therapies.

FcγRIIB is overexpressed in multiple forms of non-Hodgkin’s lymphoma (NHL) and is associated with poor prognosis in difficult-to-treat subtypes such as mantle cell lymphoma. By blocking FcγRIIB, BI-1206 is designed to restore and enhance the activity of rituximab and other anti-CD20 antibodies, overcoming a well-recognized barrier to effective treatment.



1L/2L: First/second line treatment
CTCL: Cutaneous T-cell Lymphoma
NHL: Non-Hodgkin’s Lymphoma
FL: Follicular Lymphoma
MCL: Mantle Cell Lymphoma
MZL: Marginal Zone Lymphoma
NSCLC: Non-small cell lung cancer

BI-1808 for the treatment of CTCL

BioInvent’s anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for T-cell lymphoma. In the ongoing Phase 1/2a study, BI-1808 has shown single agent activity and promising signs of efficacy and favorable safety profile in combination with pembrolizumab.

STATUS

Efficacy in clinical Phase 1/2a study in CTCL

In December 2025, updated positive data from the ongoing Phase 2a dose expansion study of BI-1808 monotherapy in cutaneous T-cell lymphoma (CTCL) was announced. The data was presented at the American Society of Hematology (ASH) 2025 congress. Data showed a 92% disease control rate in thirteen evaluable patients with relapsed/refractory CTCL. Forty-six percent of these patients achieved an objective response, with one patient achieving a complete response (CR), five achieving a partial response (PR), and six exhibiting stable disease (SD). Additionally, two patients with peripheral T-cell lymphoma (PTCL) were evaluable, of which one showed a PR, while the other showed SD.

Results are from the signal-seeking monotherapy portion of the ongoing Phase 2a trial. Overall, treatment has been

well-tolerated with encouraging monotherapy activity in patients with CTCL; n=14; (13 evaluable for efficacy) and PTCL; n=2. The monotherapy part of the study has proceeded to the dose optimization phase, which will inform the design of future pivotal trials. We are currently also evaluating BI-1808 in combination with pembrolizumab in a separate cohort for CTCL.

In April 2025, the U.S. Food and Drug Administration (FDA) granted BI-1808 Fast Track Designation for the treatment of CTCL and in March 2025, Orphan Drug Designation was received from the same agency for BI-1808 in T-cell lymphoma (TCL).

STUDY DESIGN (NCT04752826)

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 (part A) and in combination with the anti-PD-1 therapy pembrolizumab (part B) are evaluated in patients with advanced solid tumors and T-cell lymphoma.

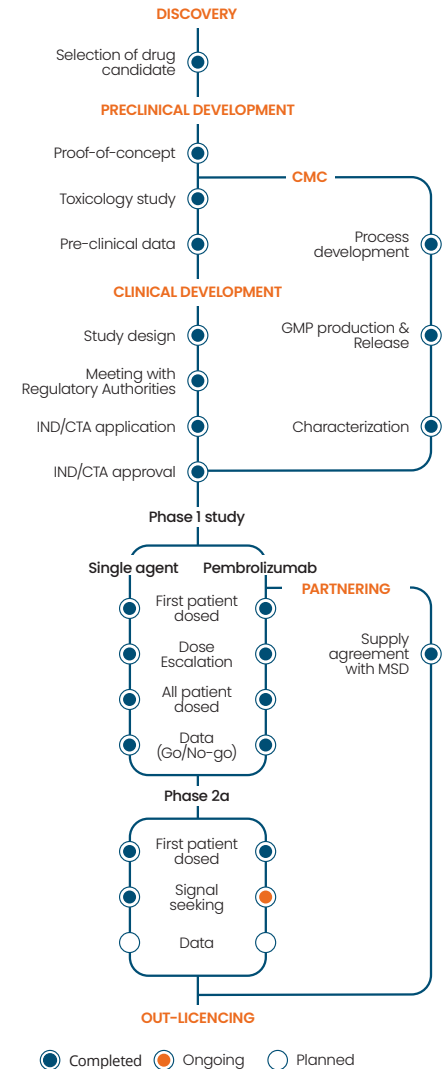
The dose escalation in Phase 1 Part B has been completed and the Phase 2a signal seeking cohorts are ongoing. These cohorts include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

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 (pembrolizumab).

OUTLOOK

Additional CTCL data from the Phase 2a single agent and the first pembrolizumab combination data are expected to be presented in mid-2026.



BI-1808 for the treatment of ovarian cancer

BioInvent’s anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for T-cell lymphoma. In the ongoing Phase 1/2a study, BI-1808 has shown single agent activity and promising signs of efficacy and favorable safety profile in combination with pembrolizumab.

STATUS

Efficacy in clinical Phase 1/2a study in solid tumors

As of February 18, 2026, 21 patients with recurrent ovarian cancer have been evaluated with the BI-1808 + pembrolizumab therapy. Since the last update (17 patients), the combination treatment has generated an additional partial response, amounting to a current overall response rate (ORR) of 24% and a disease control rate (DCR) of 57%; 5 partial responses (PR), 7 patients with stable disease (SD), with several durable SD beyond 10 months and ongoing. Some responses have been observed after several months of treatment, suggesting that additional responses with potentially important impact on PFS (Progression Free Survival) may be observed.

The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments. Exploratory analyses indicate

strong activity in both high-grade serous and clear cell ovarian cancer subtypes.

Monotherapy data, as disclosed earlier, show one complete response (CR), one PR and nine patients with SD (26 evaluable solid tumor patients). Data was presented at the American Society of Clinical Oncology conference (ASCO) in June 2024. The patient with PR is doing well and has completed study treatment. This patient continues the treatment outside of the study (per patient treatment).

STUDY DESIGN (NCT04752826)

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 (part A) and in combination with the anti-PD-1 therapy pembrolizumab (part B) are evaluated in patients with advanced solid tumors and T-cell lymphoma.

The dose escalation in Phase 1 Part B has been completed and the Phase 2a signal-seeking cohorts are ongoing. These cohorts include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

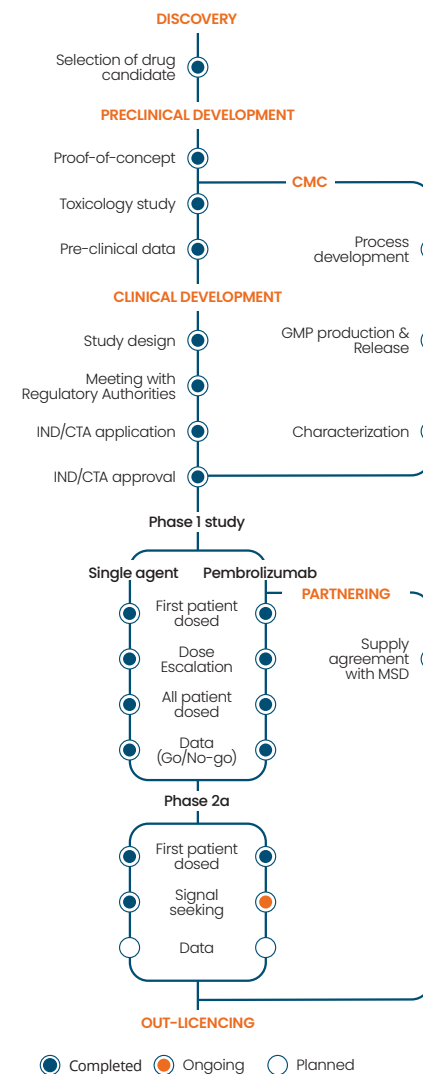
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Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD’s anti-PD-1 therapy, KEYTRUDA (pembrolizumab).

OUTLOOK

Additional data from the Phase 2a combination study with BI-1808 and pembrolizumab for the treatment of solid tumors will be presented at ASCO 2026.



BI-1206 for the treatment of non-Hodgkin’s lymphoma

FcγRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking the receptor FcγRIIB on tumor cells, BI-1206 is expected to recover and enhance the activity of rituximab in the treatment of several forms of NHL. The company has a clinical supply agreement with Astra-Zeneca to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib). The combination of drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

STATUS

Triple combination arm of clinical Phase 1/2a study ongoing

As of February 12, 2026, 20 evaluable patients have been assessed in the ongoing Phase 2a study of BI-1206 in combination with rituximab and Calquence® (acalabrutinib) for the treatment of non-Hodgkin’s lymphoma (NHL). All patients exhibited disease control (DCR) 100%, and results show an overall objective response rate of 80% with seven patients achieving a complete response (CR) and nine patients with partial responses (PR). Stable disease (SD) was observed in the remaining four patients. The combination was well-tolerated in all patients treated at the cut-off-date. This is

an update in patient numbers (further five pts) compared to the data presented in December at the 2025 American Society of Hematology (ASH) Annual Meeting but keeping the same high levels of ORR and DCR.

Patient enrolment for this study has been completed at centers across Spain, Germany, the United States, and Brazil and the data is expected by mid this year.

STUDY DESIGN (NCT03571568)

The triple combination arm in the ongoing Phase 2a study combines the subcutaneous formulation of BI-1206 and rituximab with Calquence® (acalabrutinib) in subjects with indolent non-Hodgkin’s lymphoma (NHL) who have relapsed or are refractory to rituximab.

CLINICAL DEVELOPMENT IN CHINA

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

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 NHL as well as for the more difficult-to-treat form mantle cell lymphoma (MCL).

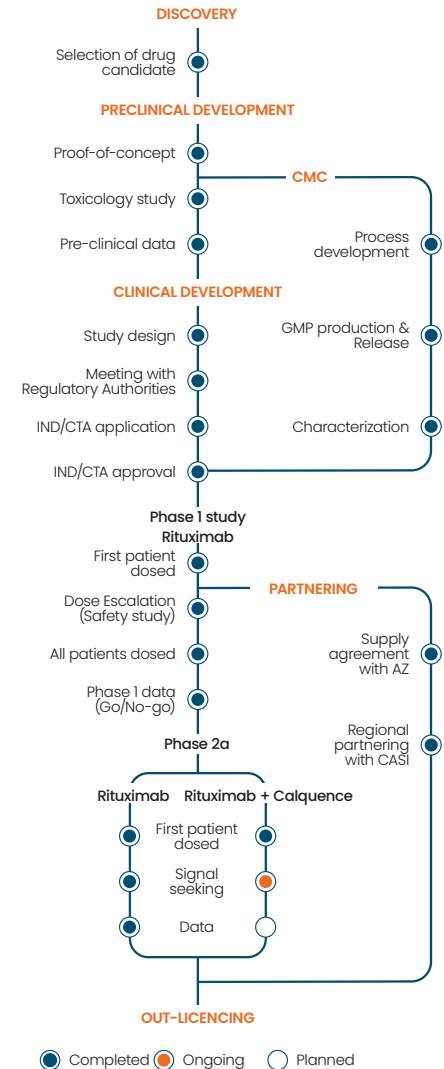
OUT-LICENSING AND PARTNERING

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

In January 2023, Biolnvent was selected as partner of Blood Cancer United (formerly The Leukemia & Lymphoma Society)’s Therapy Acceleration Program® (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 Blood Cancer United and entailed a strategic capital equity investment from them of USD 3 million.

OUTLOOK

Further Phase 2a triplet data for BI-1206 in combination with rituximab and acalabrutinib are expected in mid-2026.



BI-1206 for the treatment of solid tumors

Based on Phase 1 data in solid tumors where BI-1206 enhanced the effect of anti-PD-1, MSD and BioInvent agreed to further investigate the synergies between BI-1206 and pembrolizumab in earlier lines of treatment. The ongoing Phase 2a study of BI-1206 in combination with pembrolizumab is performed in treatment-naïve patients with NSCLC and uveal melanoma.

STATUS

Clinical Phase 1/2a study with BI-1206 in combination with pembrolizumab ongoing

The ongoing Phase 2a clinical trial is evaluating BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in patients with advanced or metastatic non-small cell lung cancer (NSCLC) and uveal melanoma in the first-line setting.

As presented at a previous ASCO meeting, in Phase 1, BI-1206 was deemed to be safe and well-tolerated and demonstrated promising clinical activity in heavily pre-treated patients, with one complete response (CR), one long-lasting partial response (PR), and 11 patients with stable disease (SD) out of 36 evaluable patients. All patients had progressed after previous treatments with anti-PD-1/L1 agents. The

subcutaneous formulation provided slower systemic entry and prolonged time on target while improving safety and tolerability.

NSCLC is the most common type of lung cancer, accounting for about 85 percent of all lung cancer cases. While checkpoint inhibitors are widely accepted and can produce durable responses in NSCLC, the overall response rate remains low, rarely exceeding 25 percent.

A common resistance mechanism in cancer is the binding and degradation of therapeutic antibodies against PD-1 such as pembrolizumab by FcγRIIB expressing immune cells. Therefore, based on preclinical and early clinical data, the company believes that resistance or lack of response to anti-PD-1 treatment may be overcome by FcγRIIB blockade in particular in subjects who have never been exposed to anti PD-1 agents.

STUDY DESIGN (NCT04219254)

The ongoing Phase 2a trial will evaluate the safety and efficacy of BI-1206 in combination with pembrolizumab in patients with advanced or metastatic NSCLC and uveal melanoma. Patients will be enrolled at sites in Georgia, Germany, Poland, Rumania, Spain, Sweden and the US, with first data expected in H2 2026.

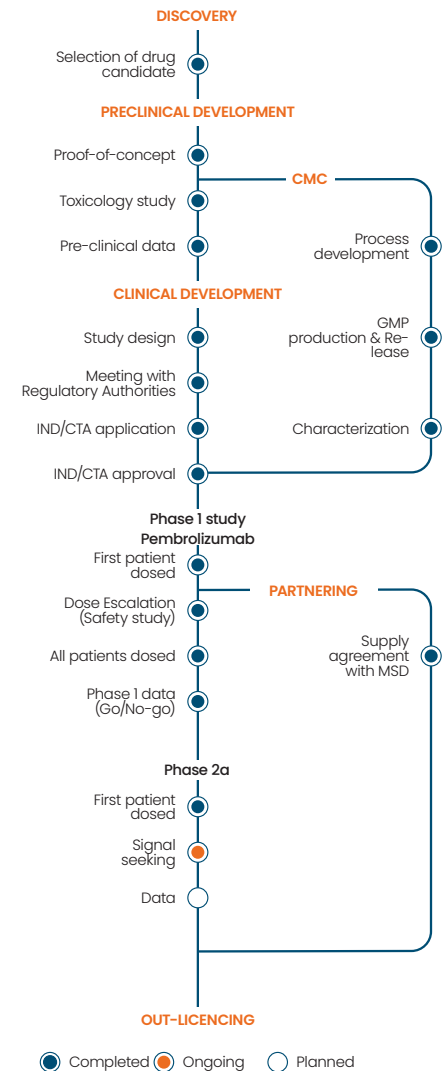
The trial will be conducted in two parts. In the first part, or signal-seeking phase, up to 30 NSCLC and 12 uveal melanoma patients will receive BI-1206 and pembrolizumab every 21 days for up to 2 years. Following the signal-seeking phase, the study will proceed to a dose optimization phase, designed to refine the dosing strategy to maximize both efficacy and tolerability of the combination. During dose optimization, patients will be randomized to receive a higher or a lower dose of BI-1206. A third cohort will then receive pembrolizumab alone.

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 (pembrolizumab) in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, MSD supplies KEYTRUDA.

OUTLOOK

The first data from the Phase 2a study in first line NSCLC and uveal melanoma are expected in H2 2026.



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.

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 5–9 and 11 for details.

BioInvent has five supply and collaboration agreements with MSD to support the expansion of the clinical trial programs for the anti-FcγRIIB antibodies BI-1206 and BI-1607, the anti-TNFR2 antibodies BI-1808 and BI-1910, 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, these agreements provide further

validation of the high quality of the programs.

STRATEGIC CLINICAL COLLABORATIONS

Since 2023, BioInvent has been a selected partner of Blood Cancer United’s (former The Leukemia & Lymphoma Society) Therapy Acceleration Program® (TAP). The company has 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. TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

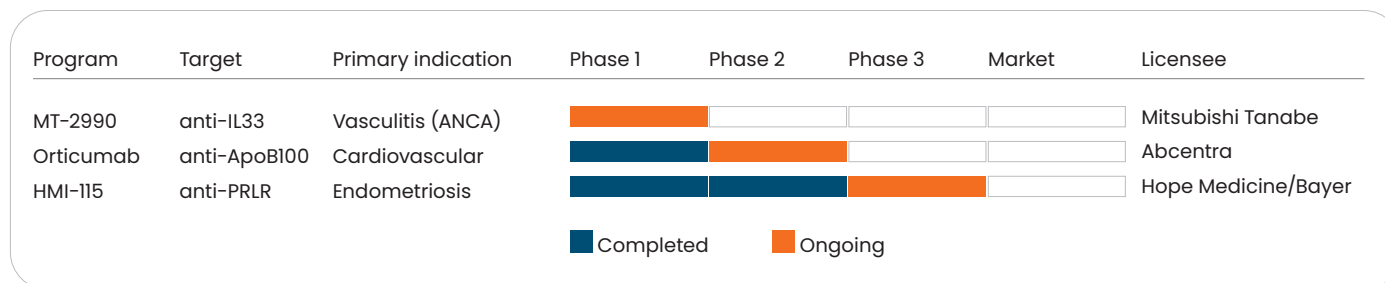
ROYALTY TRANSACTION WITH XOMA

In May 2025, XOMA Royalty purchased the future mezagitamab (TAK-079) royalty and milestone interests held by BioInvent for a total transaction value of up to USD 30 million.

The future royalty and milestone economics interest in mezagitamab originated from a 2003 cross-licensing agreement covering XOMA Royalty’s legacy bacterial protein expression technology and BioInvent’s n-CoDeR® antibody library. Under the terms of XOMA Royalty’s purchase of BioInvent’s economic interest in mezagitamab, XOMA Royalty paid to BioInvent USD 20 million at closing and will pay an additional USD 10 million upon mezagitamab achieving a specific pre-defined regulatory milestone associated with receiving marketing approval in the IgA nephropathy indication from the U.S. Food and Drug Administration.

THREE CLINICAL PROJECTS OUTLICENSED

BioInvent currently has three clinical projects outlicensed to other companies. In the short term 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.



BT-001 co-developed with Transgene

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) concluded

In October 2025, BioInvent and Transgene jointly presented a poster at the 2025 European Society for Medical Oncology (ESMO) Annual Meeting. The poster reported updated clinical results and positive antitumoral activity of BT-001 in patients with advanced refractory tumors. The data show that intra-tumoral (IT) BT-001 injection in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) intravenous (IV) anti-PD-1 therapy KEYTRUDA® (pembrolizumab), was well tolerated and showed positive local, abscopal, and sustained antitumoral activity in injected and non-injected lesions.

Long lasting partial responses (PRs) were observed in a patient with melanoma re-

sistant to anti-PD-1/anti-CTLA-4 combination therapy and in a heavily pre-treated, PD-L1 negative leiomyosarcoma patient.

These immune-mediated tumor shrinkages are consistent with the mechanistic hypothesis that BT-001, in combination with pembrolizumab, turns "cold" tumors into immunologically active ones. The overall data support further development of BT-001 across a range of solid tumors to improve responses to cancer immunotherapies.

STUDY DESIGN

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

The Phase 1 study was divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B explored intra-tumoral injections of BT-001 in combination with pembrolizumab.

OUT-LICENSING AND PARTNERING

In June 2022, BioInvent and Transgene announced a clinical trial collaboration and supply agreement with MSD, a trade-name 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.

Since 2017, BioInvent and Transgene have been collaborating to develop the drug candidate BT-001, which encodes both a differentiated and proprietary CTLA-4 antibody and the cytokine GM-CSF. The research and development costs as well as revenue and royalties are shared 50:50.

OUTLOOK

BioInvent and its partner Transgene will continue the evaluation of BT-001 via an investigator-initiated trial in an early-stage setting.

Financial information

REVENUES AND RESULT

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

First quarter

Net sales amounted to SEK 13.4 million (22.1). Revenues for the period were mainly derived from a EUR 1.0 million (SEK 11.3 million) milestone payment under the collaboration with Bayer/Hope Medicine related to the initiation of a Phase 3 clinical trial, and production of antibodies for clinical studies.

Revenues for the corresponding period 2025 were mainly derived from a USD 1.0 million (SEK 9.9 million) milestone payment under the collaboration with Xoma/Takeda related to the initiation of a Phase 3 clinical trial, and production of antibodies for clinical studies. See also note 2.

The Company's total costs amounted to SEK 135.1 million (145.3). These are divided between external costs of SEK 94.3 million (104.9), personnel costs of SEK 35.9 million (35.3) and depreciation of SEK 4.9 million (5.1).

Research and development costs amounted to SEK 118.1 million (127.8). Sales and administrative costs amounted to SEK 17.0 million (17.5).

Profit/loss after tax amounted to SEK -119.2 million (-116.6). The net financial items amounted to SEK 2.6 million (6.2). Profit/loss per share before and after dilution amounted to SEK -1.81 (-1.77).

FINANCIAL POSITION AND CASH FLOW

The share capital consists of 65,804,362 shares as of March 31, 2026.

As of March 31, 2026, the Group's liquid funds and current investments amounted to SEK 456.5 million (742.2). In line with the information in the annual report for 2025 issued at the end of March 2026, it is the Board of Directors' and the CEO's assessment that the company is, based on ongoing projects, financed into the latter part of Q1 2027. The Board of Directors and the CEO continuously evaluate various options to finance the company's activities, since no such financing has been secured at the time of signing of this interim report, this indicates an uncertainty. However, the Board of Directors and the CEO assess that there are good possibilities for future financing solutions.

The cash flow from operating activities for the January–March period amounted to SEK -132.8 million (-120.0). The shareholders' equity amounted to SEK 439.1 million (769.7) 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

82 (89) percent. Shareholders' equity per share amounted to SEK 6.67 (11.70).

INVESTMENTS

Investments for the January–March period in tangible fixed assets amounted to SEK 0.6 million (2.8).

PARENT COMPANY

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

ORGANIZATION

As of March 31, 2025, BioInvent had 112 (118) employees (full time equivalent). 97 (103) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

For description of benefits to senior executives, see page 56 in the Company's annual report 2025. 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 39, in the Company's annual report 2025.

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

	3 MONTHS 2026 JAN.–MAR.	3 MONTHS 2025 JAN.–MAR.	12 MONTHS 2025 JAN.–DEC.
Net sales	13,423	22,060	226,495
<i>Operating costs</i>			
Research and development costs	-118,113	-127,825	-504,218
Sales and administrative costs	-16,986	-17,457	-73,668
Other operating income and costs	-101	429	-293
	-135,200	-144,853	-578,179
Operating profit/loss	-121,777	-122,793	-351,684
Profit/loss from financial investments	2,624	6,198	19,223
Profit/loss before tax	-119,153	-116,595	-332,461
Tax	-71	-37	-397
Profit/loss after tax	-119,224	-116,632	-332,858
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss			
Translation differences for the period	29	-21	-65
Comprehensive income	-119,195	-116,653	-332,923
Profit/loss attributable to parent Company's shareholders	-119,224	-116,632	-332,858
Comprehensive income attributable to parent Company's shareholders	-119,195	-116,653	-332,923
Profit/loss per share, SEK			
Before dilution	-1.81	-1.77	-5.06
After dilution	-1.81	-1.77	-5.06

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

	2026 MAR. 31	2025 MAR. 31	2025 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	7,595	15,675	9,639
Tangible fixed assets - other	21,664	27,979	23,870
Financial fixed assets - long-term investments	-	-	-
Total fixed assets	29,259	43,654	33,509
Inventories	11,479	7,699	12,292
Current receivables	37,746	69,233	32,653
Current investments	100,087	266,938	236,579
Liquid funds	356,389	475,270	356,169
Total current assets	505,701	819,140	637,693
Total assets	534,960	862,794	671,202
SHAREHOLDERS' EQUITY			
Total shareholders' equity	439,106	769,727	557,615
LIABILITIES			
Lease liabilities	733	6,022	1,157
Total long term liabilities	733	6,022	1,157
Lease liabilities	5,522	9,164	7,370
Other liabilities	89,599	77,881	105,060
Total short term liabilities	95,121	87,045	112,430
Total shareholders' equity and liabilities	534,960	862,794	671,202

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

	2026 JAN.–MAR.	2025 JAN.–MAR.	2025 JAN.–DEC.
Shareholders' equity at beginning of period	557,615	885,815	885,815
Comprehensive income			
Profit/loss	-119,224	-116,632	-332,858
Other comprehensive income	29	-21	-65
Total comprehensive income	-119,195	-116,653	-332,923
Total, excluding transactions with equity holders of the Company	438,420	769,162	552,892
Transactions with equity holders of the Company			
Employee options program	686	565	4,723
Shareholders' equity at end of period	439,106	769,727	557,615

The share capital as of March 31, 2026 consists of 65,804,362 shares and the share's ratio value was 0.20.

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

	2026 JAN.–MAR.	2025 JAN.–MAR.	2025 JAN.–DEC.
Operating activities			
Operating profit/loss	-121,777	-122,793	-351,684
Depreciation	4,882	5,136	19,871
Adjustment for other non-cash items	686	565	4,723
Interest received and paid	3,137	6,164	29,878
Income taxes paid	-91	-68	-177
Cash flow from operating activities before changes in working capital	-113,163	-110,996	-297,389
Changes in working capital	-19,651	-9,002	49,634
Cash flow from operating activities	-132,814	-119,998	-247,755
Investment activities			
Acquisition of tangible fixed assets	-631	-2,768	-7,260
Changes of financial investments	136,000	158,629	187,387
Cash flow from investment activities	135,369	155,861	180,127
Cash flow from operating activities and investment activities	2,555	35,863	-67,628
Financing activities			
Amortization of lease liability	-2,272	-2,227	-8,985
Cash flow from financing activities	-2,272	-2,227	-8,985
Change in liquid funds	283	33,636	-76,613
Opening liquid funds	356,169	434,826	434,826
Accrued interest on investments classified as liquid funds	-63	6,808	-2,044
Liquid funds at end of period	356,389	475,270	356,169
Liquid funds, specification:			
Cash and bank	68,388	68,460	97,106
Current investments, equivalent to liquid funds	288,001	406,810	259,063
	356,389	475,270	356,169

Key financial ratios for the Group

	2026 MAR. 31	2025 MAR. 31	2025 DEC. 31
Shareholders' equity per share at end of period, SEK	6.67	11.70	8.47
Number of shares at end of period (thousand)	65,804	65,804	65,804
Equity/assets ratio, %	82.1	89.2	83.1
Number of employees at end of period	112	118	109

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

	3 MONTHS 2026 JAN.–MAR.	3 MONTHS 2025 JAN.–MAR.	12 MONTHS 2025 JAN.–DEC.
Net sales	13,423	22,060	226,495
<i>Operating costs</i>			
Research and development costs	-118,293	-128,018	-504,957
Sales and administrative costs	-17,211	-17,530	-74,223
Other operating income and costs	-35	429	-461
	-135,539	-145,119	-579,641
Operating profit/loss	-122,116	-123,059	-353,146
Profit/loss from financial investments	2,684	6,318	19,612
Profit/loss after financial items	-119,432	-116,741	-333,534
Tax	-28	-21	-205
Profit/loss	-119,460	-116,762	-333,739
Other comprehensive income	-	-	-
Comprehensive income	-119,460	-116,762	-333,739

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

	2026 MAR. 31	2025 MAR. 31	2025 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	21,664	27,979	23,870
Financial fixed assets - Shares in subsidiaries	1,008	1,008	1,008
Financial fixed assets - long-term investments	-	-	-
Total fixed assets	22,672	28,987	24,878
Current assets			
Inventories	11,479	7,699	12,292
Current receivables	41,531	70,707	34,426
Current investments	100,087	266,938	236,579
Cash and bank	355,969	475,005	355,752
Total current assets	509,066	820,349	639,049
Total assets	531,738	849,336	663,927
SHAREHOLDERS' EQUITY			
Restricted equity	40,854	40,854	40,854
Non-restricted equity	398,285	729,878	517,059
Total shareholders' equity	439,139	770,732	557,913
LIABILITIES			
Short term liabilities	92,599	78,604	106,014
Total short term liabilities	92,599	78,604	106,014
Total shareholders' equity and liabilities	531,738	849,336	663,927

Lund, April 29, 2026

Martin Welschof
CEO

Review report

To the Board of Directors of BioInvent International AB (publ.)
Corp. id. 556537-7263

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of BioInvent International AB (publ.) as of 31 March 2026 and the three-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted

auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the information disclosed in the Interim report, under the section "Financial position and cash flow" on page 12, which indicates that the Board of Directors and the Managing Director, in line with the information in the Annual Report for 2025 issued at the end of March 2026, assess that the company is, based on on-going projects, financed into the latter part

of Q1 2027. It also indicates that the Board of Directors and the Managing Director continuously evaluate options to finance the company's activities and that they assess that there are good possibilities for future financing solutions. Since no such financing has been secured at the time of signing of the interim report, this indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Malmö, April 29, 2026

KPMG AB

Linda Bengtsson
Authorized Public Accountant
Auditor in charge

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 2026 has had no material impact on the financial statements.

Except for leases, the Group's and the Parent Company's financial statements coincide in every material way.

Disclosures according to IAS 34.16A appear in addition to the financial statements and their associated notes, also in other parts of the interim report.

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

NOTE 2 NET REVENUE

	2026	2025	2025
SEK thousand	JAN.–MAR.	JAN.–MAR.	JAN.–DEC.
Revenue by geographical region:			
Sweden	413	5,246	13,723
Europe	11,846	448	1,238
USA	924	16,173	210,952
Other countries	240	193	582
	13,423	22,060	226,495
Revenue consists of:			
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	-	-
Revenue from technology licenses	11,276	9,931	200,941
Revenue from external development projects	2,147	12,129	25,554
	13,423	22,060	226,495

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

In January–March 2026, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 11.3 million (84%) of total revenues of SEK 13.4 million.

In January–March 2025, BioInvent had three customers where revenues exceeded ten percent of total revenues. Revenues for these customers amounted to SEK 9.9 million (45%), SEK 5.7 million (26%) and SEK 5.2 million (24%) of total revenues of SEK 22.1 million.

In the 2025 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 200.9 million (89%) of total revenues of SEK 226.5 million.

NOTE 3 EVENTS AFTER THE PERIOD

- BI-1808 plus KEYTRUDA® data in recurrent ovarian cancer to be presented at the 2026 ASCO Annual Meeting

Other information

FINANCIAL CALENDAR

- Interim report Q2: August 27, 2026
- Interim report Q3: October 29, 2026

CONTACT

Any questions regarding this report will be answered by:

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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 outcome may deviate significantly from the scenarios described in this interim report.

TRADEMARKS

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KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.