INTERIM REPORT Q1 2026 | ACTIVE BIOTECH AB

"Full focus on advancing tasquinimod in myelofibrosis and on business development for laquinimod"

EVENTS DURING THE FIRST QUARTER

- The US Patent Office (US PTO) granted a patent related to a pharmaceutical formulation of tasquinimod (January)
- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10)

EVENTS AFTER THE END OF THE PERIOD

- Annual Report 2025 Active Biotech AB (publ) published (April 1)
- Preclinical data with tasquinimod in myelodysplastic neoplasms published in HemaSphere (April 14)
- Active Biotech publishes results from the LION study on ocular absorption and distribution of laquinimod in the eye (April 20)

FINANCIAL SUMMARY

SEK M	Jan-Mar 2026	Jan-Mar 2025	Full-year 2025
Net sales	–	–	–
Operating profit/loss	–8.6	–11.2	–37.6
Profit/loss after tax	–8.4	–11.0	–37.3
Earnings per share (SEK)	0.00	–0.01	–0.03
Cash and cash equivalents (at close of period)	53.3	26.2	65.1

The report is also available at www.activebiotech.com

The information was submitted, through the agency of the contact person below, for public disclosure on 2026-05-07 at 08:30 CEST.

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Helén Tuvesson
CEO

With key milestones ahead in 2026, we enter the rest of the year with a focused strategy, strong science, and clear business development objectives

COMMENTS FROM THE CEO

In 2026, Active Biotech is focused on advancing two clear strategic priorities: progressing the clinical development of tasquinimod in myelofibrosis and intensifying business development activities for laquinimod in inflammatory eye disorders.

During the first quarter, we achieved an important regulatory milestone for tasquinimod, receiving positive feedback from the FDA on the amended US myelofibrosis study protocol. Following approval from both the FDA and the MD Anderson institutional review board, patient enrolment has now resumed. This represents a meaningful step forward in our clinical development program.

For laquinimod, we have sharpened our business development focus with the clear objective of securing a commercial partner with ophthalmology expertise to support the next phase of clinical development. Laquinimod presents an exciting potential as a first-in-class, non-invasive local treatment for inflammatory and neovascular eye diseases, including non-infectious uveitis. The recent publication of the LION study results in Ophthalmology Science, a peer-reviewed scientific journal, further strengthens the scientific foundation for our partnering discussions.

Tasquinimod – Advancing Clinical Development in Myelofibrosis

Tasquinimod continues to progress through two ongoing clinical proof-of-concept studies in myelofibrosis, conducted in collaboration with leading academic and clinical partners: MD Anderson Cancer Center in the US, and Erasmus MC and the Oncode Institute within the HOVON research network in Europe.

The study protocols have been amended to allow an initial dosing regimen consistent with that used in previous Phase III studies in prostate cancer. This provides increased flexibility in patient management and supports efficient clinical evaluation.

In the US study, the JAK inhibitor momelotinib has been added to the cohort evaluating tasquinimod in combination with JAK inhibition. This addition broadens the targeted patient population and reflects the evolving treatment landscape in myelofibrosis. In February 2026, approval of the protocol amendment was received from the FDA and the MD Anderson institutional review board, enabling patient enrolment to resume. Corresponding approval in Europe from the EMA is expected shortly.

Protocol-defined interim readouts are anticipated late 2026, with efficacy results projected toward the end of 2027.

We also continued to strengthen the intellectual property position for tasquinimod. In January 2026, the United States Patent and Trademark Office granted a patent covering a pharmaceutical formulation of tasquinimod, supporting our commitment to robust and optimized patent protection for our key development programs.

In addition, new preclinical data were recently published in the peer-reviewed journal HemaSphere in an article entitled “Preclinical efficacy of tasquinimod in myelodysplastic neoplasms: Restoring erythropoiesis and mitigating bone loss.” The publication, based on our preclinical collaboration with Dr Katja Sockel and Dr Manja Wobus, University Hospital Dresden, Germany, highlights tasquinimod’s

potential relevance in myelodysplastic syndromes (MDS), hematologic malignancies characterized by ineffective hematopoiesis and an increased risk of progression to acute myeloid leukemia. These findings support MDS as a potential future expansion opportunity for tasquinimod.

Laquinimod – Intensified Focus on Business Development

Laquinimod remains an important asset with a differentiated profile and potential as a first-in-class, non-invasive local therapy for inflammatory and neovascular eye diseases. Our strategic priority is to secure a commercial partnership with an experienced ophthalmology company that can support continued clinical development and help realize the asset's full potential.

The results from the LION study were recently published in the peer-reviewed scientific journal Ophthalmology Science by El Feky et al. The study showed that topical laquinimod was safe and well tolerated at daily doses of 0.6, 1.2, and 1.8 mg, with measurable penetration into the posterior segment of the eye. Dose-dependent drug levels were detected in the vitreous, aqueous, and plasma, supporting the scientific rationale for continued development in inflammatory eye disorders.

With important milestones expected in 2026, including interim clinical readouts from the tasquinimod myelofibrosis studies, we enter the remainder of the year with a focused strategy, a strengthened scientific foundation, and clear business development objectives. We look forward to keeping shareholders and stakeholders updated on the progress of tasquinimod and the outcome of our laquinimod partnering activities.

Helén Tuvesson, CEO

PROJECTS

Active Biotech's focus is on the development of tasquinimod in blood cancers with myelofibrosis as a lead indication. For laquinimod in inflammatory eye diseases partnering activities are ongoing.

FULLY OWNED PROJECTS

Disease Area	Discovery	Preclinical	Phase I	Phase II	Phase III	Partner
Hematological malignancies	**Tasquinimod** Myelofibrosis					The University of Texas MD Anderson Cancer Center
	Tasquinimod Myelofibrosis					HOVON
Inflammatory eye disorders	**Laquinimod** Eye drops, safety and tolerability					
	Laquinimod Eye drops, ocular biodistribution					Stanford MEDICINE, GORC

LICENSED PROJECTS

Disease Area	Discovery	Preclinical	Phase I	Phase II	Phase III	Partner
Solid tumors	**Naptumomab** Combination with anti-PDL1 (durvalumab) in solid tumors					NeoTX, AstraZeneca

Study ongoing

Tasquinimod

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

This is Tasquinimod

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

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

Myelofibrosis

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

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

Due to the lack of normal blood cell production, patients typically show laboratory value abnormalities, such as anemia and changes in white blood cell counts, and blood cell-differentiation.

Later symptoms include enlargement of the spleen, an increased risk for infections, night sweats and fever. Myelofibrosis is associated with shortened survival, due to for instance bone marrow failure and transformation into acute leukemia.

Current Treatments and Market

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

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

Tasquinimod in Myelofibrosis

Preclinical studies have shown that tasquinimod reduces myeloproliferation, splenomegaly (enlarged spleen), and fibrosis in models of myelofibrosis (Leimkühler et al. Cell Stem Cell. 2021, Gleitz et al HemaSphere, 2025). Preclinical experiments using malignant cells from patients have further shown that tasquinimod works synergistically with a JAK- or BET inhibitor to reduce spleen size and prolong survival (Fiskus et al Blood Advances 2025). These promising results suggest that tasquinimod could be a valuable addition to the treatment options for myelofibrosis patients.

In collaboration with research groups at Erasmus MC, the Netherlands and at The University of Texas MD Anderson Cancer Center, US, Active Biotech will explore myelofibrosis as a new high value

orphan indication for tasquinimod. In February 2022, a global patent license agreement was signed with Oncode Institute, acting on behalf of Erasmus MC, for tasquinimod in myelofibrosis.

Under the agreement, Oncode Institute grants to Active Biotech a global exclusive license to develop and commercialize tasquinimod in myelofibrosis. Proof of-concept studies with tasquinimod in myelofibrosis patients are ongoing in Europe and at MD Anderson Cancer Center, TX.

The study in Europe is conducted by the HOVON (Stichting HematoOncologie voor Volwassenen Nederland) research network at clinics in The Netherlands and Germany. The study is mainly funded by Oncode Institute. Preclinical results from a collaboration with a research group at MD Anderson were published in November 2025 in Blood Advances. The results demonstrated tasquinimod's efficacy as monotherapy and in combination with approved and investigational drugs in models of advanced myelofibrosis.

These positive results create a rationale for the ongoing clinical study in patients with myelofibrosis at MD Anderson.

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

Ongoing Clinical Development

In July 2024, Active Biotech announced that it has entered into a clinical trial agreement with MD Anderson Cancer Center, US, to start a clinical phase I/II trial in patients with myelofibrosis.

MD Anderson is one of the world leading cancer centers performing cutting edge clinical and translational science. The study is composed of two separate cohorts which recruit patients parallelly. Cohort 1 evaluates tasquinimod as a single agent in patients with JAKi refractory disease and in patients who are ineligible for JAKi treatment. Cohort 2 evaluates tasquinimod in combination with JAKi in patients who have a suboptimal response to JAKi alone. The primary endpoints for both cohorts include safety, tolerability and recommended phase 2 dose (RP2D) and efficacy: Objective Response Rate (ORR) according to the International Working Group (IWG-MRT) criteria for treatment response in myelofibrosis. ORR is defined as the proportion of patients with Complete Remission, Partial Response or Clinical Improvement after six cycles of treatment. Secondary endpoints include time to response, response duration, changes in spleen volume and symptom score as well as bone marrow fibrosis grade. The study enrolled its first patient in March 2025. For more information about the study, see clinicaltrials.gov (NCT06327100).

A clinical trial agreement has been signed between Active Biotech, Oncode Institute and HOVON, which is one of the leading European clinical study groups in hematologic malignancies and will be the legal sponsor of the study. The clinical study is mainly financed by Oncode Institute. The study evaluates tasquinimod as monotherapy in patients with myelofibrosis that have previously been treated with a JAKi or who are not suitable for treatment with JAKi. Apart from safety and tolerability, the study will investigate the efficacy of tasquinimod on the disease by measuring changes in clinically meaningful variables including spleen volume, symptom control and bone marrow fibrosis grade. The study enrolled its first patient in February 2025. For more information about the study, see clinicaltrials.gov (NCT06605586).

The protocols have been amended to enable a dosing regimen reflecting the one used in previous phase III studies in prostate cancer for increased flexibility. In the US study, the combination of tasquinimod with the recently marketed JAK inhibitor momelotinib has been included in the combination cohort.

Since both studies are open-label studies, preliminary results may be available during the study.

Preplanned interim analyses will be conducted as part of the protocols and will be reported at scientific meetings as applicable.

Multiple Myeloma

Tasquinimod was evaluated in a two-part clinical study initiated in August 2020, with final results presented at ASCO in June 2025. Part A assessed tasquinimod monotherapy and showed that it was generally well tolerated, establishing an optimal dose of 1 mg daily after a short run-in. Although

no partial responses were observed, three heavily pre-treated and triple-class refractory patients achieved prolonged stable disease, indicating single-agent anti-myeloma activity. Part B evaluated tasquinimod in combination with IRd (ixazomib, lenalidomide, dexamethasone) in 17 patients with a median of seven prior therapies. The combination yielded one partial response and seven minimal responses, resulting in a 47% clinical benefit rate. In the subgroup refractory to their latest IMiD/PI regimen, a durable partial response and three minimal responses produced a 33% clinical benefit rate. These patients were unlikely to benefit from IRd alone, suggesting synergistic efficacy when tasquinimod is added. Overall, the study provides important information about tasquinimod supporting further exploration in hematologic indications like myelofibrosis.

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

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

Previous Clinical Experience of Tasquinimod

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

FIRST QUARTER IN BRIEF

- The US Patent Office (US PTO) granted a patent related to a pharmaceutical formulation of tasquinimod (January)
- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10)

EVENTS AFTER THE END OF THE PERIOD

- Preclinical data with tasquinimod in myelodysplastic neoplasms published in HemaSphere (April 14)

Laquinimod

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

This is Laquinimod

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

Non-infectious Uveitis

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

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

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

The Market

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

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

Global sales of drugs for the treatment of Uveitis amounted to approximately USD 522 million in 2023 and sales are expected to increase to approximately USD 1.5 billion by 2033 (Global Data Report March 2025, Uveitis – Opportunity Assessment and Forecast).

There is a significant opportunity for laquinimod in the segment of non-infectious, non-anterior uveitis, with approximately 550,000 addressable patients and a market potential of USD 1.5 billion.

Current Treatments

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

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

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

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

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

Clinical Development
An innovative eye-drop formulation of laquinimod was developed to enable clinically relevant intraocular exposure based on the molecule's physicochemical properties. A preclinical safety program was completed, and a phase I study in healthy volunteers began in December 2021, enrolling 54 subjects who received single or repeated doses. The primary objective was to evaluate safety and tolerability, and laquinimod eye drops were well tolerated with no serious adverse events linked to the drug. These findings, together with rabbit biodistribution data, were presented at the International Ocular Inflammation Society (IOIS) meeting in 2023. A clinical phase I biodistribution study (the LION study) in individuals undergoing vitreous surgery was recently completed at Stanford's Byers Eye Institute and presented at several scientific meetings in 2025 i.e. International Ocular Inflammation Society (IOIS), the American Academy of Ophthalmology (AAO) annual meeting and at FLORetina 2025.. In this study, lead by the Principal Investigator Quan Dong Nguyen, MD, MSc, FAAO, FARVO, FASRS, Professor of Ophthalmology, Medicine, and Pediatrics, 10 patients received laquinimod eye drops for two weeks before surgery, representing three dose levels. Laquinimod was detected in both the vitreous humor and anterior chamber in a dose-related manner, demonstrating successful distribution to posterior ocular tissues. The results also confirmed that laquinimod reaches therapeutically relevant concentrations in the back of the eye, supporting the plan to progress into phase II development for uveitis. Activities to establish commercial partner collaborations are ongoing.

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

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech publishes results from the LION study on ocular absorption and distribution of laquinimod in the eye (April 20)

Naptumomab

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

This is Naptumomab

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

Solid Tumors

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

The Market

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

Current Treatments

Treatment of solid tumors generally combines several types of therapy, which traditionally may include surgery, chemotherapy, and radiation therapy. Immunotherapy has been of decisive importance for cancer care in recent years, and the immune-oncology market has demonstrated strong growth.

Therapies aimed at targeting immune suppression are dominated by biological drugs classified as check- point inhibitors. Several new checkpoint inhibitors have been approved for various types of solid tumors.

Naptumomab in Solid Tumors

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

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

Ongoing Clinical Development

An open-label, multicenter, dose-finding clinical phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab was initiated in 2019 and is performed under an agreement with AstraZeneca. The phase Ib part of the study is completed, and the recommended phase II dose

(RP2D) established. Interim safety and preliminary efficacy data from the study were presented at the American Association for Cancer Research (AACR) annual meeting in Orlando, FA, in April 2023.

Data based on 59 patients with previously treated advanced or metastatic disease demonstrate that naptumomab in combination with durvalumab is well tolerated with limited toxicity at the RP2D. Durable, including complete, treatment responses were seen in patients where response to check-point inhibitor alone was not expected. In addition, the results indicate that pre- treatment with obinutuzumab, a B-cell therapy, reduces the formation of ADAs against naptumomab.

A cohort expansion of this trial with patients suffering from esophageal cancer is active, however it is presently not enrolling patients. More information about the study is available at clinicaltrials.gov (NCT03983954).

An open-label Phase IIa U.S. study evaluating naptumomab plus docetaxel after obinutuzumab pretreatment in previously checkpoint-inhibitor–treated advanced/metastatic NSCLC has been completed, with results presented at ASCO on June 3, 2024. The trial enrolled 38 patients, of whom 32 were evaluable, and reported an overall response rate of 16% with five partial responses, including two unconfirmed. Patients experienced primarily grade 1–2 infusion-related reactions, which were manageable and reversible, indicating an acceptable safety profile. Two patients achieved prolonged responses lasting 22 and 24 months, while mean DOR was 7.3 months and mean PFS 4.6 months; disease-control rate reached 72%. Median OS was 8 months, with 34% of patients alive at database lock.

Obinutuzumab effectively eliminated anti-drug antibodies (ADAs), enabling sustained naptumomab exposure, and overall the combination demonstrated promising preliminary activity in a heavily pre-treated NSCLC population.

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

Previous Clinical Experience with Naptumomab

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

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

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

FINANCIAL INFORMATION

Comments on the Group's Results for the Period January–March 2026
No sales were recorded during the period. Total operating expenses amounted to SEK 8.6 M (11.2), a 23% decrease compared to 2025. Research and development expenses amounted to SEK 5.8 M (8.2), a 29% decrease compared to the same period 2025. The deviation is explained by lower pre-clinical and clinical costs for tasquinimod and decreased costs for laquinimod as the LION study was concluded during 2025.

The research efforts have during the reporting period been focused on progress the two clinical phase II studies in myelofibrosis. Collaborations to expand the pre-clinical and clinical development of tasquinimod are ongoing.

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

- Two proof-of-concept studies with tasquinimod for the treatment of myelofibrosis are ongoing. In both studies, recruitment was temporarily paused during a protocol amendment to introduce a more flexible dosing schedule and, in the US study, to allow the combination of tasquinimod with the JAK inhibitor momelotinib in the combination cohort. The US study is now recruiting and the European study is scheduled to begin recruitment shortly
- The development of laquinimod as a new product class for treatment of inflammatory eye diseases. The project is phase II ready and partnering activities are ongoing.

Administrative expenses amounted to SEK 2.8 M (3.0). The operating loss for the period amounted to SEK 8.6 M (loss: 11.2), the net financial income for the period amounted to SEK 0.2 M (inc: 0.2) and the loss after tax to SEK 8.4 M (loss: 11.0).

Cash Flow, Liquidity and Financial Position, Group, for the Period January–March 2026
Cash and cash equivalents at the end of the period amounted to SEK 53.3 M, compared with SEK 65.1 M at the end of 2025. Cash flow for the period amounted to a negative SEK 11.8 M (neg: 1.2) whereof SEK 3,4 M rights issue transaction costs were paid in the first quarter 2026. The cash flow from operating activities amounted to a negative SEK 8.0 M (neg: 9.1) and cash flow from financing activities amounted to a negative SEK 3.8 M (pos: 7.8).

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

Comments on the Parent Company's Results and Financial Position for the Period January–March 2026
No sales were recorded during the period. Operating expenses amounted to SEK 8.6 M (11.2). The Parent Company's operating loss for the period was SEK 8.6 M (loss: 11.2). Net financial income amounted to SEK 0.2 M (inc: 0.2) and the loss after financial items was SEK 8.4 M (loss: 11.0). Cash and bank balances totaled SEK 53.2 M at the end of the period, compared with SEK 65.0 M on January 1, 2026.

Shareholders' Equity
Consolidated shareholders' equity at the end of the period amounted to SEK 47.2 M, compared with SEK 55,6 M at year-end 2025.

The number of shares outstanding at the end of the period totaled 2,636,067,170. At the end of the period, the equity/assets ratio for the Group was 81.1 percent, compared with 79.2 percent at year-end 2025. The corresponding figures for the Parent Company, Active Biotech AB, were 81.3 percent and 79.8 percent, respectively.

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

Outlook, Including Significant Risks and Uncertainties
Active Biotech's ability to develop pharmaceutical projects to the point at which partnership agreements can be secured, and the partner assumes responsibility for the future development and commercialization of the project, is decisive for the company's long-term financial strength and stability.

Active Biotech's focus going forward is on the clinical studies with tasquinimod and partnering activities for laquinimod:

- tasquinimod, two proof-of-concept studies in Myelofibrosis in collaboration with leading academic groups in Europe and US were initiated 2025. The European study will mainly be funded by Oncode Institute
- laquinimod, targeted towards inflammatory eye disorders. A phase I bio-distribution study was concluded 2025. Activities to establish commercial partner collaborations are ongoing

Active Biotech also has a partnered project:

- naptumomab, which is developed in collaboration with our partner NeoTX. A phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab, in patients with selected solid tumors was initiated in 2019 under an agreement with Astra Zeneca. A cohort expansion of this trial with patients suffering from esophageal cancer is ongoing. The development of naptumomab is financed by NeoTX

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

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

Financing and Financial Position
The Board and the management team continuously assess the Groups financial viability and access to cash. The available liquidity will fund continued operations through 2026 and 2027. Given a challenging macroeconomic situation and the developmental phase the project portfolio is in, the board has evaluated alternative sources of financing, including partnerships for the company's development projects.

On October 17, 2025, the company announced that the board, subject to approval at an extraordinary general meeting held on November 19, 2025, decided on a new share issue of approximately SEK 70.3 million, before issue costs, with preferential rights for the company's shareholders. The main purpose of the rights issue is to provide Active Biotech with liquidity to advance the two ongoing studies with tasquinimod in myelofibrosis to expected results by the end of 2027, as well as to carry out business development activities related to laquinimod in order to secure its continued development in inflammatory eye diseases.

The rights issue increased the number of shares by 1,405,902,488 shares, at a subscription price of SEK 0.05 per share. Each existing share held in the company on the record date, November 21, 2025, entitled the shareholder to one subscription right. Seven subscription rights entitle the holder to subscribe for eight new shares.

The rights issue was 100 percent covered by subscription intentions, subscription commitments, and guarantee commitments.

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

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

In addition to the industry-specific risk factors described above, there is also a political uncertainty in the world which has led to financial instability and a general macro-economic uncertainty. A more detailed description of the exposure to risk, and of the ways in which Active Biotech manages it, is provided in the 2025 Annual Report, see pages 53-55 and 57 and in Note 18 on pages 87-88. The Annual Report is available on the company's website: www.activebiotech.com.

FIRST QUARTER IN BRIEF

- The US Patent Office (US PTO) granted a patent related to a pharmaceutical formulation of tasquinimod (January)
- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10)

EVENTS AFTER THE END OF THE PERIOD

- Annual Report 2025 Active Biotech AB (publ) published (April 1)
- Preclinical data with tasquinimod in myelodysplastic neoplasms published in HemaSphere (April 14)
- Active Biotech publishes results from the LION study on ocular absorption and distribution of laquinimod in the eye (April 20)

CONSOLIDATED PROFIT AND LOSS

SEK M	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net sales	**–**	**–**	**–**
Administrative expenses	–2.8	–3.0	–12.4
Research and development costs	–5.8	–8.2	–25.2
Operating profit/loss	**–8.6**	**–11.2**	**–37.6**
Net financial items	0.2	0.2	0.3
Profit/loss before tax	**–8.4**	**–11.0**	**–37.3**
Tax	–	–	–
Net profit/loss for the period	**–8.4**	**–11.0**	**–37.3**
Comprehensive profit/loss attributable to:			
Parent Company shareholders	–8.4	–11.0	–37.3
Non-controlling interest	–	–	–
Net profit/loss for the period	**–8.4**	**–11.0**	**–37.3**
Comprehensive profit/loss per share before dilution (SEK)	0.00	–0.01	–0.03
Comprehensive profit/loss per share after dilution (SEK)	0.00	–0.01	–0.03

STATEMENT OF PROFIT AND LOSS AND CONSOLIDATED COMPREHENSIVE INCOME

SEK M	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net profit/loss for the period	–8.4	–11.0	–37.3
Other comprehensive income	–	–	–
Total comprehensive profit/loss for the period	**–8.4**	**–11.0**	**–37.3**
Total other comprehensive profit/loss for the period attributable to:			
Parent Company shareholders	–8.4	–11.0	–37.3
Non-controlling interest	–	–	–
Total comprehensive profit/loss for the period	**–8.4**	**–11.0**	**–37.3**
Depreciation/amortization included in the amount of	0.4	0.4	1.6
Investments in tangible fixed assets	–	–	–
Weighted number of outstanding common shares before dilution (000s)	2,636,067	1,230,165	1,347,323
Weighted number of outstanding common shares after dilution (000s)	2,636,067	1,230,165	1,347,323
Number of shares at close of the period (000s)	2,636,067	1,230,165	2,636,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Intangible fixed assets	0.2	0.2	0.2
Tangible fixed assets	1.6	3.0	2.0
Long-term receivables	0.4	0.4	0.4
Total fixed assets	**2.3**	**3.6**	**2.6**
Current receivables	2.7	3.5	2.5
Cash and cash equivalents	53.3	26.2	65.1
Total current assets	**56.0**	**29.6**	**67.6**
Total assets	**58.2**	**33.2**	**70.2**
Shareholders equity	47.2	21.7	55.6
Long-term liabilities	0.1	1.1	0.1
Current liabilities	10.9	10.3	14.5
Total shareholders equity and liabilities	**58.2**	**33.2**	**70.2**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Opening balance	55.6	32.7	32.7
Loss for the period	–8.4	–11.0	–37.3
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	*–8.4*	*–11.0*	*–37.3*
New share issue	–	–	60.2
Balance at close of period	**47.2**	**21.7**	**55.6**

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Loss after financial items	**–8.4**	**–11.0**	**–37.3**
Adjustment for non-cash items, etc.	0.4	0.4	1.6
Cash flow from operating activities before changes in working capital	**–8.0**	**–10.6**	**–35.7**
Changes in working capital	0.0	1.6	3.3
Cash flow from operating activities	**–8.0**	**–9.1**	**–32.4**
New share issue	–3.4	8.2	71.8
Loans raised/amortization of loan liabilities	–0.4	–0.4	–1.7
Cash flow from financing activities	**–3.8**	**7.8**	**70.1**
Cash flow for the period	**–11.8**	**–1.2**	**37.7**
Opening cash and cash equivalents	**65.1**	**27.4**	**27.4**
Closing cash and cash equivalents	**53.3**	**26.2**	**65.1**

KEY FIGURES

	Mar 31		Dec 31
	2026	2025	2025
Shareholders equity, SEK M	47.2	21.7	55.6
Equity per share, SEK	0.02	0.02	0.02
Equity/assets ratio in the Parent Company	81.3 %	68.4 %	79.8 %
Equity/assets ratio in the Group	81.1 %	65.5 %	79.2 %
Average number of annual employees	5	6	5

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

CONSOLIDATED PROFIT AND LOSS

	2022				2023				2024				2025				2026
SEK M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Sales	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Administration expenses	-3.6	-3.4	-3.0	-5.0	-3.8	-4.0	-3.0	-3.2	-3.6	-3.6	-2.7	-3.3	-3.0	-3.7	-2.7	-3.0	-2.8
Research and development costs	-11.7	-10.5	-10.3	-10.3	-8.1	-7.3	-7.6	-9.6	-7.1	-7.1	-5.4	-7.1	-8.2	-7.6	-3.3	-6.1	-5.8
Operating profit/loss	**-15.3**	**-14.0**	**-13.4**	**-15.2**	**-11.8**	**-11.3**	**-10.6**	**-12.8**	**-10.7**	**-10.7**	**-8.1**	**-10.3**	**-11.2**	**-11.3**	**-6.0**	**-9.1**	**-8.6**
Net financial items	-0.4	-0.3	-0.0	0.3	0.3	0.1	0.0	0.3	0.2	0.1	0.0	0.1	0.2	0.1	0.0	0.0	0.2
Profit/loss before tax	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**	**-11.0**	**-11.2**	**-6.0**	**-9.1**	**-8.4**
Tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net profit/ loss for the period	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**	**-11.0**	**-11.2**	**-6.0**	**-9.1**	**-8.4**

ACTIVE BIOTECH PARENT COMPANY – INCOME STATEMENT, CONDENSED

SEK M	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Net Sales	**–**	**–**	**–**
Administration expenses	–2.8	–3.0	–12.4
Research and development costs	–5.9	–8.3	–25.4
Operating profit/loss	**–8.6**	**–11.2**	**–37.8**
Profit/loss from financial items:			
Interest income and similar income-statement items	0.2	0.2	0.4
Interest expense and similar income-statement items	0.0	0.0	0.0
Profit/loss after financial items	**–8.4**	**–11.0**	**–37.4**
Tax	–	–	–
Net profit/loss for the period	**–8.4**	**–11.0**	**–37.4**
Statement of comprehensive income parent company			
Net profit/loss for the period	–8.4	–11.0	–37.4
Other comprehensive income	–	–	–
Total comprehensive profit/loss for the period	**–8.4**	**–11.0**	**–37.4**

ACTIVE BIOTECH PARENT COMPANY – BALANCE SHEET, CONDENSED

SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Intangible fixed assets	0.2	0.2	0.2
Financial fixed assets	0.4	0.4	0.4
Total fixed assets	**0.7**	**0.7**	**0.7**
Current receivables	3.2	3.9	2.9
Cash and bank balances	53.2	26.1	65.0
Total current assets	**56.4**	**30.0**	**68.0**
Total assets	**57.0**	**30.6**	**68.7**
Shareholders equity	46.4	20.9	54.8
Current liabilities	10.7	9.7	13.9
Total equity and liabilities	**57.0**	**30.6**	**68.7**

ACTIVE BIOTECH PARENT COMPANY - CHANGES IN SHAREHOLDERS EQUITY

SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Opening balance	54.8	32.0	32.0
Loss for the period	–8.4	–11.0	–37.4
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	*–8.4*	*–11.0*	*–37.4*
New share issue	–	–	60.2
Balance at close of period	**46.4**	**20.9**	**54.8**

Any errors in additions are attributable to rounding of figures.

NOTE 1: ACCOUNTING POLICIES

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

LEGAL DISCLAIMER

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

FINANCIAL CALENDAR

- Annual General Meeting 2026: May 20, 2026
- Interim Report Jan-Jun 2026: August 20, 2026
- Interim Report Jan-Sep 2026: November 5, 2026
- Year-end Report 2026: February 11, 2027

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

This interim report is unaudited.

The interim report for the January–March period 2026 provides a true and fair view of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties that the Parent Company and Group companies face.

Lund, May 7, 2026
Active Biotech AB (publ)

Helén Tuvesson
President and CEO

About Active Biotech

Active Biotech AB (publ) (NASDAQ Stockholm: ACTI) is a biotechnology company that develops first-in-class immunomodulatory treatments for oncology and immunology indications with a high unmet medical need and significant commercial potential. The company's core focus is on the development of tasquinimod in myelofibrosis, a rare blood cancer, where clinical proof-of-concept studies have been initiated. Laquinimod is in development for the treatment of non-infectious uveitis. A clinical phase I program with a topical ophthalmic formulation has been performed to support phase II development together with a partner. Naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, is in a phase Ib/II clinical program in patients with advanced solid tumors. Please visit www.activebiotech.com for more information.