The image showcases a liquid with scattered DNA strands, symbolizing the potential of liquid biopsies in detecting early responses to immunotherapy.

Martin Welschof, CEO:

"The presentation of promising results from our two lead drug candidates at the ASCO Annual Meeting showcased their potential as first-in-class immunomodulatory agents and kicked off a data-rich period for BioInvent where we expect to report results from all six of our clinical programs."

All figures in SEK million unless otherwise stated	SECOND QUARTER 2024	SECOND QUARTER 2023	JANUARY-JUNE 2024	JANUARY-JUNE 2023
Net sales	4.6	13.1	10.6	29.3
Profit/loss after tax	-137.3	-88.3	-215.3	-162.1
Profit/loss after tax per share before and after dilution, SEK	-2.09	-1.34	-3.27	-2.47
Cash flow from operating activities	-119.2	-84.1	-185.1	-163.1
Liquid funds, current and long-term investments at the end of the period	1,090.3	1,461.7	1,090.3	1,461.7

BioInvent in numbers, June 30, 2024

- 6 projects in clinical development
- 10+ development agreements
- 112 employees (FTE)
- SEK 1,090 m in liquid funds & investments
- SEK 2,474 m in market cap

The information was submitted for publication, through the agency of the contact person set out on page 26, at 8:00 a.m. CEST on August 29, 2024. Note to reader: figures in parentheses refer to the outcome for the corresponding period in the preceding year.

Swedish version prevails. 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.

Highlights Q2, 2024

EVENTS IN THE SECOND QUARTER

- (R) Additional Phase 1/2a data for BI-1206 with rituximab in NHL presented at EHA 2024, showcasing promising early efficacy data from the SC arm
- (R) Clinical efficacy and safety for anti-TNFR2 agent BI-1808 presented at ASCO 2024 showing single agent activity of BI-1808, a potential new class of immunomodulatory agent
- Patent for BI-1808 approved in China
- (R) Phase 1 data for BI-1206 in combination with KEYTRUDA® (pembrolizumab) in solid tumors presented at ASCO 2024; showing responses in melanoma patients who previously failed on anti-PD1 therapy
- Poster highlighting model-informed early clinical development of anti-TNFR2 agent BI-1808 presented at PAGE 2024, supporting dose selection and optimization of clinical development
- New clinical trial collaboration and supply agreement signed with MSD to evaluate BI-1910, the company's second anti-TNFR2 antibody in combination with KEYTRUDA® (pembrolizumab)

EVENTS AFTER THE END OF THE PERIOD

- The subcutaneous formulation (SC) of BI-1206 selected for the upcoming Phase 2a study in combination with rituximab and acalabrutinib for the treatment of NHL
- Notice of Allowance received from USPTO for BI-1910 patent application
- New clinical trial collaboration and supply agreement signed with MSD to evaluate BI-1607, the company's second anti-FcyRIIB antibody in combination with KEYTRUDA® (pembrolizumab) and ipilimumab
- Two programs to be presented at ESMO 2024: the company's second anti-TNFR2 antibody BI-1910 and the oncolytic virus BT-001 armed with BioInvent's anti-CTLA-4 antibody

(R)= Regulatory event

BioInvent presents positive clinical data at major scientific conferences as leading assets make significant progress

The presentation of promising results from our two lead drug candidates at the ASCO Annual Meeting showcased their potential as first-in-class immunomodulatory agents and kicked off a data-rich period for BioInvent where we expect to report results from all six of our clinical programs.

SECOND QUARTERLY REPORT HIGHLIGHTS:

- Clinical data from leading assets BI-1808 and BI-1206 presented at ASCO 2024 demonstrating how:
  - » BI-1808 could represent a new class of immunomodulatory agent with the potential to improve efficacy of cancer therapy. Early signs of single agent efficacy (complete and partial reponse) during dose escalation
  - » BI-1206 in combination with pembrolizumab leads to responses in melanoma patients who previously failed on anti-PD1 therapy
- Additional promising Phase 1/2a data for BI-1206 with rituximab in NHL presented at EHA 2024, highlighting the benefits of a SC formulation
- KOL event held to review data presented at ASCO and EHA and discuss TNFR2 and FcyRIIB as promising targets in immuno-oncology
- Poster highlighting model-informed early clinical development of BI-1808 presented at PAGE 2024
- Patent providing composition-of matter protection for BI-1808 and the use of the antibody for the treatment of cancer granted in China
- Two clinical supply and collaboration agreements were signed with MSD (Merck & Co., Inc., Rahway, NJ, USA), one for BI-1910 and one for BI-1607 to evaluate BI-1607 in combination with pembrolizumab and ipilimumab
- Progress updates on the second anti-TNFR2 antibody BI-1910 and anti-CTLA-4 oncolytic virus BT-001 to be presented at ESMO in September 2024

DATA FROM BI-1808 AND BI-1206 IN SOLID TUMORS PRESENTED AT ASCO 2024

In June, we presented initial efficacy and safety data from the ongoing Phase 1/2a study evaluating BI-1808 as both a single agent and in combination pembrolizumab in patients with solid tumors at the American Society of Clinical Oncology (ASCO) Annual Meeting in Chicago, Illinois. The data demonstrated strong signs of antitumoral activity, especially in heavily pre-treated patients, along with a robust safety profile. These results strengthen our belief that BI-1808 could represent a new class of immunomodulatory agent with the potential to improve the efficacy of cancer therapy, which is highly encouraging.

Our second presentation at ASCO featured positive Phase 1 data for BI-1206 in combination with KEYTUDA® (pembrolizumab) in heavily pre-treated patients with solid tumors, which demonstrated clinical efficacy signals and was well tolerated. The data showed promising and durable responses in patients who previously failed on anti-PD-1/L1 therapy, an encouraging result which suggests blocking FcyRIIB enhances the activity of immune checkpoint inhibitors.

ADDITIONAL PROMISING BI-1206 DATA IN HEMATOLOGICAL CANCERS PRESENTED AT EHA 2024

Also in June, we presented promising Phase 1/2a data for BI-1026 in combination with rituximab in relapsed/refractory (R/R) non-Hodgkin lymphoma (NHL) in a poster at the European Hematology Association Congress (EHA) held in Madrid, Spain. Promising early efficacy data from the subcutaneous dosing was presented, with 1 complete response (CR), 2 partial response (PR), 1 stable disease (SD) out of 4

Martin Welschof, CEO

evaluable patients. The overall (IV+SC) response rates presented in the data suggest BI-1206 has the potential to overcome resistance to rituximab, an essential part of NHL treatment. Importantly, based on the strong combination data we have seen to date, and a belief that a triplet combination could further increase response rates, we will soon initiate a Phase 2a study arm with the subcutaneous formulation where the BTK inhibitor acalabrutinib (Calquence®) will be added to the BI-1206 and rituximab combination. Study sites across a number of countries will soon be ready to enrol patients in this arm and we expect to have the first data from this triplet combination by the end of 2024.

IMPORTANT IMMUNOTHERAPY TARGETS HIGHLIGHTED

Following on from the data presentations at ASCO and EHA, we hosted a Key Opinion Leader event featuring Alexander Eggermont, MD, PhD, from the University Medical Center Utrecht, an internationally recognized expert in surgical oncology, immunotherapy, melanoma, sarcoma and cancer drug development. Dr. Eggermont joined me and representatives from the BioInvent management team to discuss the ASCO and EHA data and the role BI-1808 and BI-1206 could play as potential solutions treating both solid tumors and blood cancer. The event was well attended and included an in-depth look at the promise of FcγRIIB and TNFR2 as important targets in immunotherapy, as well as an overview of BioInvent's broader development strategy.

LEVERAGING A MODEL-INFORMED APPROACH

In a presentation at the Population Approach Group Europe (PAGE) conference 2024 held in Rome, Italy at the end of June, we demonstrated our ability to leverage a model-informed approach to support dose selection and optimization in the clinical development of BI-1808. The data presented confirmed the wide potential dose range of BI-1808 and will be beneficial in the selection of doses as the Phase 1/2a study progresses.

IP PROTECTION STRENGTHENED

Finally, this quarter, we were granted a patent covering BI-1808's composition of matter in China and the use of the antibody for the treatment of cancer. Ensuring that our intellectual property has robust protection is an essential part of our drug development program and our overall business strategy.

NEW SUPPLY AND COLLABORATION AGREEMENT WITH MSD

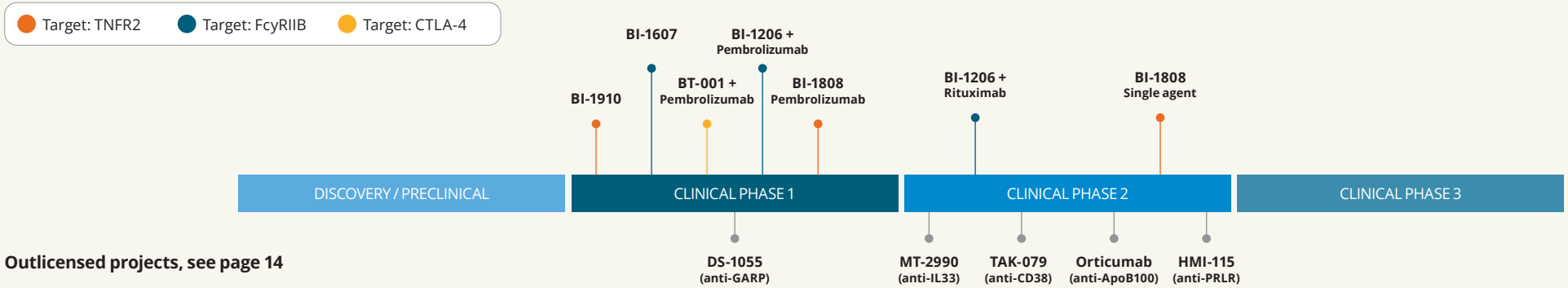
In July 2024, we announced a new clinical trial collaboration and supply agreement with MSD to evaluate our second FcγRIIB-blocking antibody BI-1607 in combination with KEYTRUDA (pembrolizumab) and ipilimumab. While anti-PD-1 therapy and/or anti-CTLA-4 therapy is the standard of care in metastatic melanoma, many patients cannot tolerate the treatment due to ipilimumab's toxicity. Our preclinical studies indicate that a triple combination regimen including BI-1607 could allow the use of lower doses of ipilimumab, potentially achieving increased tolerability and higher efficacy. We look forward to broadening the clinical evaluation of this promising antibody in a combination that has the potential to make a major impact on cancer care.

The second quarter was very busy and highly productive, and we will continue this momentum into the second half of the year.We look forward to several more data releases from clinical programs in our unique immunotherapy pipeline, including the first Phase 2 data for BI-1808 and BI-1206 expected by the end of this year. As always, I would like to thank our patients, employees and investors for your support and belief in our mission and I look forward to updating you further in our next report.

Martin Welschof, CEO
August 2024

CLINICAL PROGRAMS

Proprietary development, see pages 5-12



Outlicensed projects, see page 14

Five drug candidates in six clinical studies

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, FcγRIIB, and CTLA-4.

TNFR2

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BI-1808 in solid tumors/TCL	single agent					
	+ pembrolizumab[1]					
BI-1910 in solid tumors	single agent					
	+ pembrolizumab[1]					

FcγRIIB

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BI-1206 in NHL	+ rituximab					CASI[3]
	+ rituximab & acalabrutinib[2]					
BI-1206 in solid tumors	+ pembrolizumab[1]					CASI[3]
BI-1607 in solid tumors	+ pembrolizumab[1] & ipilimumab					

CTLA-4

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BT-001 in solid tumors	+ pembrolizumab[1]					transgene[4]

1) Supply agreement with MSD
2) Supply agreement with AZ
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan
4) 50/50 co-development collaboration with Transgene

Completed | Ongoing | Upcoming

BioInvent maximizes the chances of success and the patient populations we can treat, by choosing two drug candidates with different mechanisms of action against a novel target. Understanding the biology of the target is of the essence, and an area where the company excels.

BI-1808

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 blood cancer under the Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS TAP). LLS TAP is aimed at supporting and accelerating the advancement of the most promising and innovative blood cancer therapies worldwide. BI-1808 has shown single agent activity and excellent tolerability in an ongoing Phase 2 study and promising signs of efficacy and safety in combination with pembrolizumab in Phase 1.

STATUS

Single agent efficacy in clinical Phase 1/2a study (NCT04752826)
In May 2023, further promising early signs of **BI-1808 single agent efficacy** and a **robust safety profile** were announced. The data was presented in a poster at the 2024 ASCO Annual Meeting (ASCO 2024) in the US. Data showed one complete response (CR), one partial response (PR) and nine patients with stable disease (SD) out of 26 evaluable patients.

The CR was observed in the ongoing Phase 2a part of the study, in an ovarian cancer patient with disease progression after three previous lines of treatments. As previously reported, the PR was observed in a heavily pre-treated patient with metastatic GIST (12 prior lines of treatment). This PR represents a robust response and is still ongoing.

Promising signs of efficacy and favorable safety profile in the Phase 1 dose escalation part studying BI-1808 in combination with KEYTRUDA® (pembrolizumab) was also presented at ASCO.

In June 2024, a poster was presented at PAGE (Population Approach Group) annual meeting, describing a model-informed approach to early clinical development, supporting dose selection and optimization. The data confirm a wide potential dose-range of BI-1808 in the continued clinical evaluation.

STUDY DESIGN

During the first part of the Phase 1/2a study the safety, tolerability, and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy pembrolizumab are evaluated in patients with advanced solid tumors and T cell lymphoma.

The efficacy of BI-1808 as single agent is currently explored in the Phase 2a part of the trial in a larger sample of patients. Expansion cohorts include ovarian cancer, melanoma, all tumor types (including GIST) and T cell lymphomas (including CTCL).

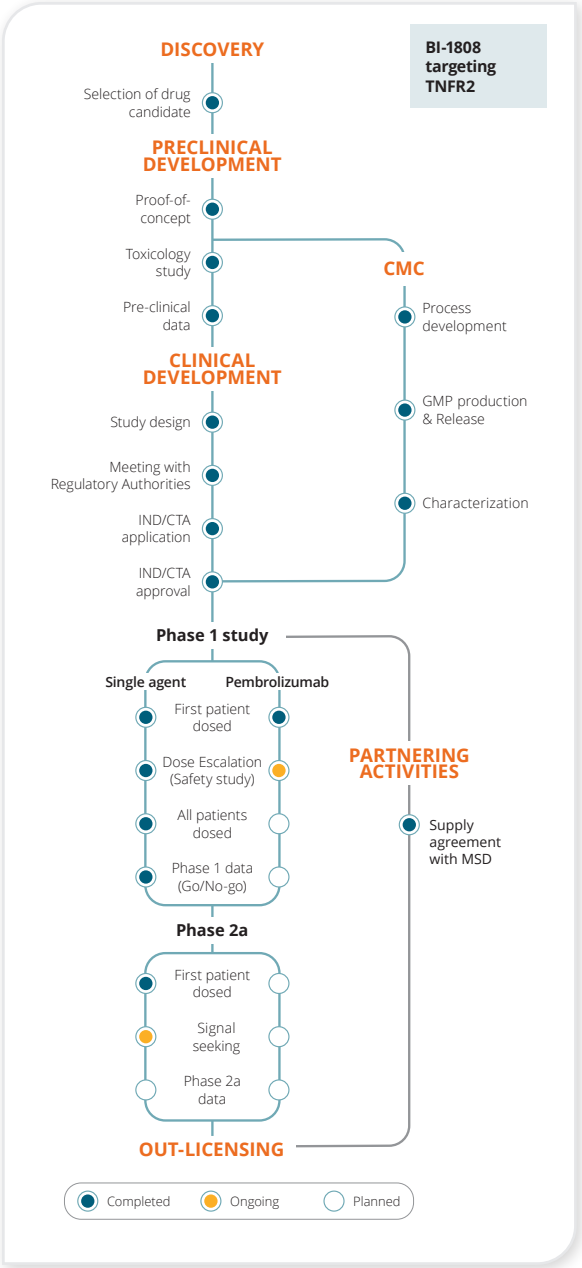
Dose-escalation in the combination Phase 1 part of the study is near completion.

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) in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, MSD supplies KEYTRUDA which supports the evaluation of BI-1808 in combination with the most successful immuno-oncology drug in the market.

OUTLOOK

Additional data from Phase 2a study of single agent BI-1808 are expected by year-end 2024. The Phase 2a combination part of the trial is expected to start H2 2024.



BI-1910

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

STATUS

Clinical Phase 1/2a study ongoing

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

STUDY DESIGN

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

LATEST NEWS

In July, 2024, the US Patent and Trademark office (USPTO) issued a Notice of Allowance for a patent application relevant to the anti-TNFR2 antibody BI-1910. The patent, once granted, provides a composition-of-matter protection for BI-1910 and the use of the antibody for the treatment of cancer.

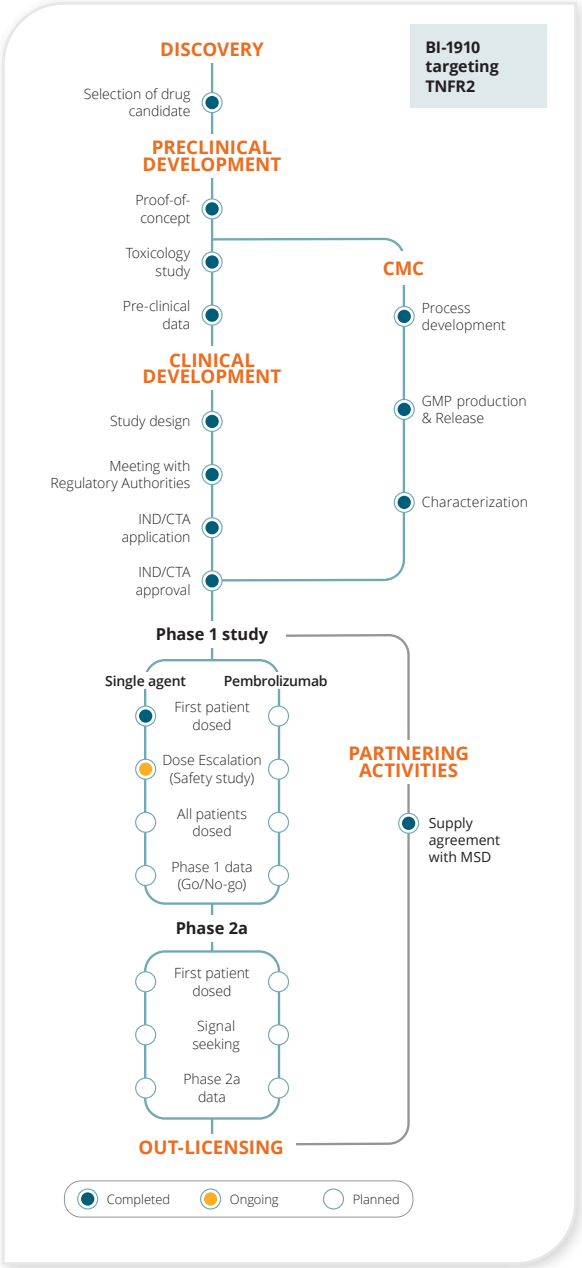
The presentation at SITC in November 2023, entitled "Preclinical development of an agonistic anti-TNFR2 antibody (BI-1910) for cancer immunotherapy," demonstrated that BI-1910 has broad anti-tumor activity, activating T cells and natural killer (NK) cells and showing antitumor activity independent of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

OUT-LICENSING AND PARTNERING

In April 2024, BioInvent announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate BI-1910 in combination with MSD's anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in a Phase 1/2a clinical trial for the treatment of patients with solid tumors. Under the terms of the supply agreement, MSD will provide pembrolizumab to be used in combination with BI-1910 in the ongoing Phase 1/2a clinical trial.

OUTLOOK

Progress in the Phase 1 part of the trial studying BI-1910 as single agent in solid tumors will be presented at ESMO in Barcelona on September 14, 2024. First clinical data is expected H2 2024.



BI-1206 in non-Hodgkin's lymphoma

FcyRIIB 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 FcyRIIB on tumor cells, BI-1206 is expected to recover and enhance the activity of rituximab and acalabrutinib in the treatment of several forms of NHL. In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence (acalabrutinib). The ongoing rituximab combination trial in NHL will be expanded to include the triplet arm. The combination of drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

STATUS

Clinical Phase 1/2a study (NCT03571568) ongoing

In May 2024, promising clinical data for BI-1206 in relapsed/refractory (R/R) non-Hodgkin's lymphoma (NHL), dosed in combination with rituximab, were announced. First data for the subcutaneous (SC) arm was presented and the results include one complete response (CR), two partial responses (PR) and one stable disease (SD) out of four evaluable patients. Based on the strong data at hand, the subcutaneous formulation has been selected for the upcoming triplet study arm in which BI-1206 will be given in combination with the BTK inhibitor acalabrutinib (Calquence®) and rituximab.

Further updates were given from the intravenous (IV) arm where a fifth CR has been observed, adding to a total of five CR, one PR and six SD out of 17 evaluable patients in the IV arm. Data was presented at the European Hematology Association (EHA) annual meeting, June 13-16, 2024.

QUALITY OF RESPONSES PARTICULARLY IMPRESSIVE

All patients in BioInvent's ongoing study of BI-1206 have previously been treated with one or multiple rituximab containing treatments and classified as refractory or relapsed. IV dosing so far has produced response rates of a 35% ORR (overall response rate), 29% CRR (cumulative response rate) and 71% DCR (disease control rate), and promising early efficacy data from the SC dosing. In addition, an ORR of 56% in the subset of patients with follicular lymphoma (FL) was reported. Among the CR population, responses have been long-lasting, several of them lasting years after end of treatment. The presented data are highly encouraging and show the benefit of BI-1206 in rescuing rituximab treatment in advanced NHL.

STUDY DESIGN RITUXIMAB COMBINATION

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

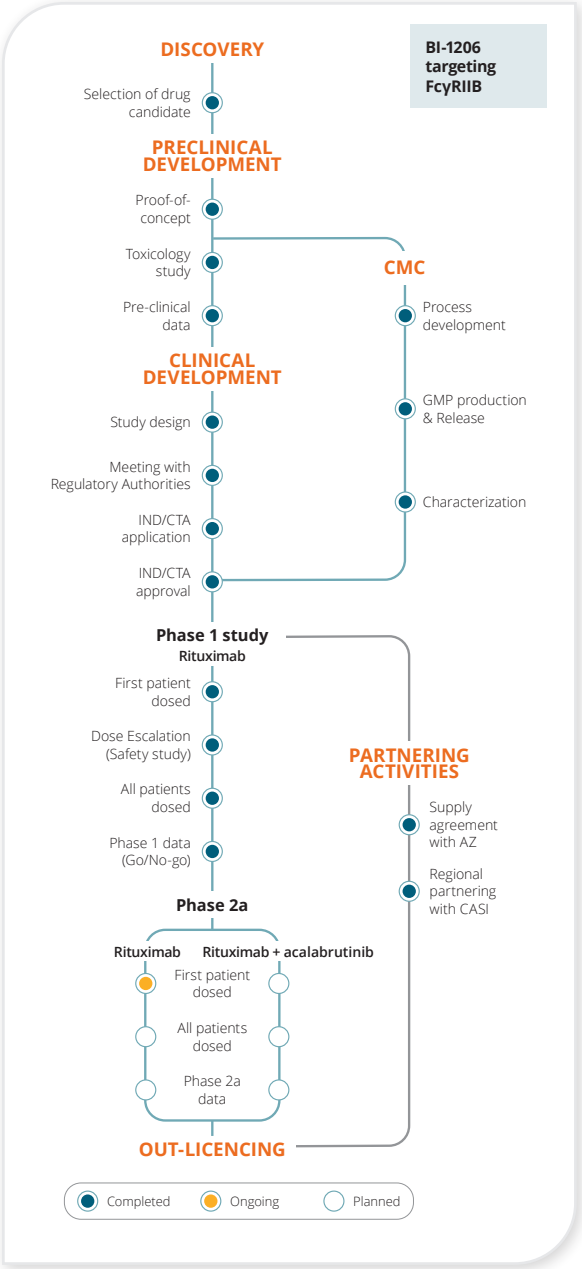
1) Phase 1, with dose escalation cohorts using a 3+3 (IV) or Bayesian logistic regression model, BLRM (SC) dose-escalation design and selection of the dose to be studied further in the expansion phase; and

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

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

CLINICAL DEVELOPMENT IN CHINA

CASI is performing the trials with the aim to further evaluate the pharmacokinetic profile of BI-1206 in combination with rituximab in NHL, to assess safety and tolerability, select the dose for Phase 2



and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets.

In March 2024, CASI reported interim data from its ongoing Phase 1 dose-escalation study, reinforcing previously reported positive efficacy data from BioInvent. The presented results include one complete response (CR), one partial response (PR) out of 8 evaluable patients. The CR (in Marginal Zone Lymphoma (MZL) has been long-lasting, 20+ weeks. A manageable safety profile was observed across all patients.

ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing Non-Hodgkin's lymphoma, as well as for the more difficult-to-treat form mantle cell lymphoma (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 rituximab combination trial in NHL will be expanded to include the triplet arm.

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

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

OUTLOOK

First Phase 2a triplet data for BI-1206 in combination with rituximab and acalabrutinib are expected by year-end 2024.

BI-1206 in solid tumors

The ongoing clinical program addresses the ability of BI-1206 to target an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors. BI-1206 in combination with pembrolizumab has led to responses in melanoma patients who previously failed on anti-PD1 therapy.

STATUS

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

In May 2024, the company announced promising Phase 1 data for BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in heavily pre-treated patients with solid tumors. The data showed encouraging and durable responses in patients who previously had failed on anti-PD-1/L1 therapy. The combination was well-tolerated in this heavily pre-treated population of patients. The results included one complete response (CR), one partial response (PR) and seven patients with stable disease (SD) whereof one long-lasting, out of 24 evaluable patients.

BI-1206 is being evaluated as both an intravenous (IV) and subcutaneous (SC) administration and has the potential to overcome resistance to immune checkpoint inhibition (CPI).

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

INTERIM RESULTS

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

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

STUDY DESIGN

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

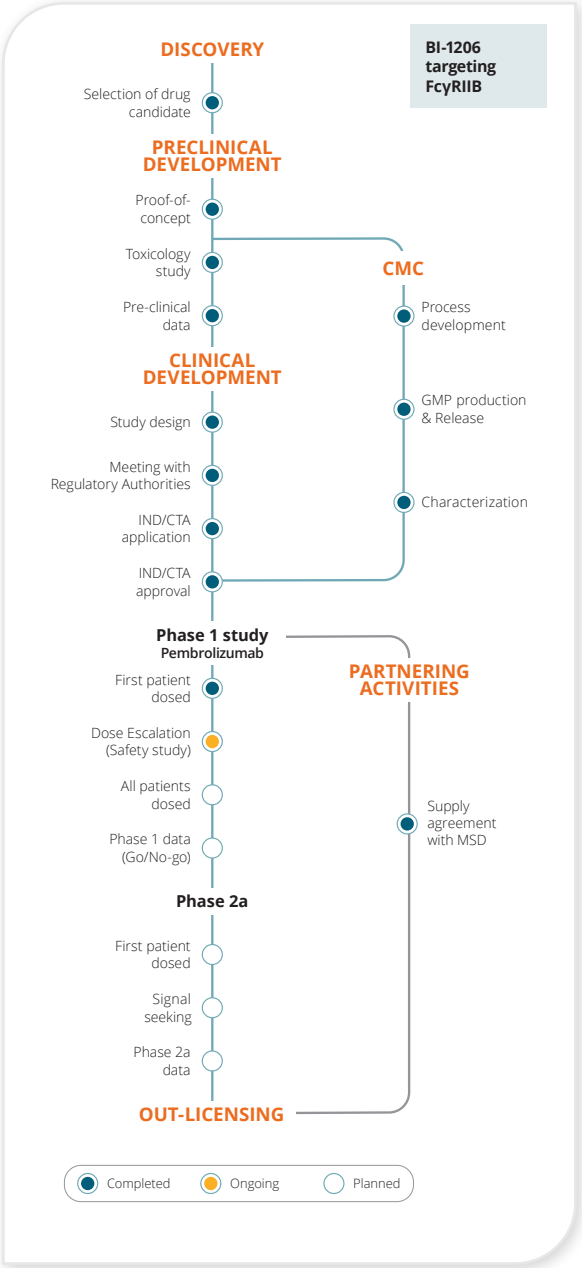
The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with pembrolizumab. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with pembrolizumab. The Phase 2a part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

OUT-LICENSING AND PARTNERING

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

OUTLOOK

Next milestone is to determine the recommended SC dose for the subsequent Phase 2a dose expansion part of the study. The Phase 2a part will include three expansion cohorts at the RP2D, each comprising a specific subset of subjects with advanced solid tumors (e.g., NSCLC, melanoma, and other tumors responsive to PD-1/PD-L1 inhibition).



BI-1607

BI-1607 is an FcyRIIB-blocking antibody that differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcyRs. BI-1607 can be viewed as a platform to enhance efficacy and overcome resistance to existing cancer treatments, such as targeted monoclonal antibodies and immune checkpoint inhibitors.

STATUS

In July 2024, a clinical trial and supply agreement with Merck was announced to support the expansion of the BI-1607 program with a new Phase 2 triplet combination study in metastatic melanoma. The study will evaluate BI-1607 with a low-dose anti-CTLA-4, ipilimumab, plus KEYTRUDA®(pembrolizumab). Preclinical studies indicate that a triple combination regimen including BI-1607 could allow the use of lower doses of ipilimumab, potentially achieving increased tolerability and higher efficacy.

A clinical Phase 1/2a study evaluating BI-1607 in combination with trastuzumab has been concluded, demonstrating that BI-1607 is safe and well tolerated and achieves full receptor occupancy during the treatment interval at several dose levels.

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

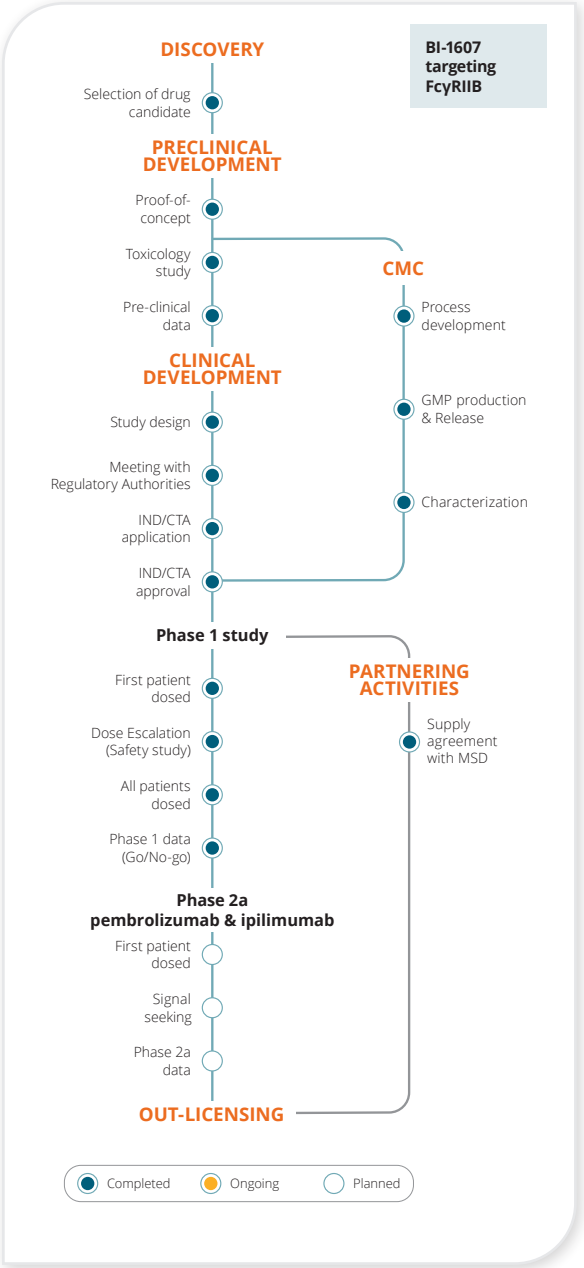
STUDY DESIGN

The concluded first-in-human Phase 1 trial was a dose escalation study of BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic tumors. Pharmacokinetic and pharmacodynamic data allowed identification of a wide dose range, where complete target engagement throughout a 3-week dose interval can be achieved and showed a good tolerability of BI-1607 in combination with trastuzumab.

The planned Phase 1b/2a triplet study will incorporate four cohorts; two different dose levels of BI-1607 will be tested with two different dose levels of ipilimumab in combination with 200 mg flat dose of pembrolizumab in patients with unresectable or metastatic melanoma, previously treated with anti-PD-1/L1.

OUTLOOK

Preparations ongoing to initiate patient recruitment for the triplet Phase 1b/2a study.



BT-001

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. It is currently evaluated in a clinical Phase 1/2a study. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

Data generated in Phase 1 part A, demonstrated that BT-001 as single agent is well tolerated with first signs of anti-tumor activity in a hard-to-treat population and confirmed the mechanism of action of BT-001.

The ongoing Phase 1 part B clinical trial is evaluating the combination of BT-001 and MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab). Part B of the trial explores repeated intratumoral injections of BT-001 in combination with intravenous infusions of KEYTRUDA. At least 12 patients with metastatic or advanced solid tumors, including melanoma, are planned to be enrolled. In accordance with our clinical trial and supply agreement, KEYTRUDA is being supplied by MSD (a tradename of Merck & Co., Inc., Rahway, NJ, USA). Trial endpoints include safety, evaluation of efficacy, and assessment of immune changes in the tumor microenvironment.

POSITIVE INTERIM RESULTS

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

STUDY DESIGN

The ongoing Phase 1/2a (NCT: 04725331) study is a multicenter, open label, dose-escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment). Patient inclusions are ongoing in Europe (France, Belgium) and the trial has been authorized in the US.

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

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

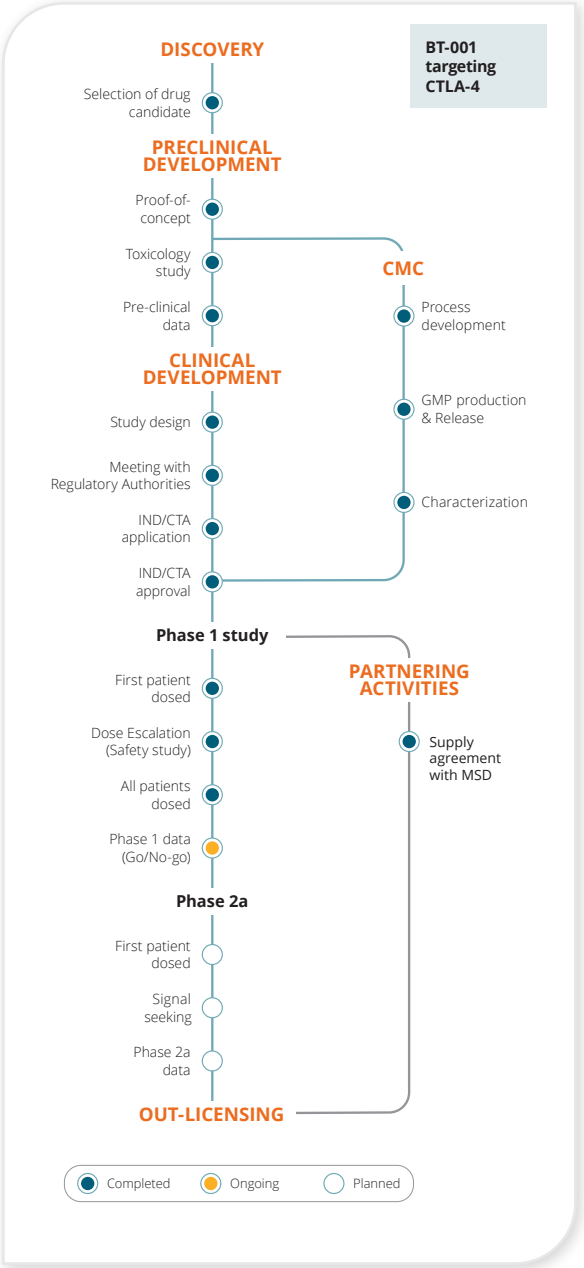
OUT-LICENSING AND PARTNERING

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

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

First results from Part B of the Phase 1 study, evaluating the combination of BT-001 and pembrolizumab will be presented at ESMO in September 2024.



Discovery and preclinical development

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

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

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

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

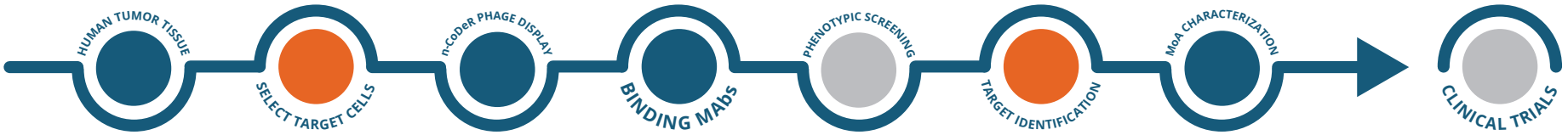
The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR library, functionally testing these in predictive cancer models, as well as in developing biomarkers for the clinic.

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

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

FUNCTION F.I.R.S.T DISCOVERY OF NEW ONCOLOGY TARGETS AND ANTIBODIES

Unique proprietary platform and deep immunology expertise yield both unique targets and high-quality antibodies.



Our approach contrasts with the more commonly used target-focused approach, where a target is picked on beforehand and consequently, functionality is restricted to this specified target. BioInvent applies a function-first approach, meaning it discovers the most functional antibodies to unknown targets, which can then be identified in a subsequent step. As such, BioInvent's approach discovers highly efficacious antibodies to targets that have not previously been pursued in cancer immunotherapy, as well as uniquely functional antibodies to validated targets. This is exemplified in, e.g., the company's BI-1808 first-in-class anti-TNFR2 antibody and the strongly Treg-depleting anti-CTLA-4 antibody that has been vectorized in the BT-001 program.

Strategic collaborations

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

FIVE OUTLICENSED PROJECTS IN CLINICAL STUDIES

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

COLLABORATIONS WITH LEADING PHARMACEUTICAL COMPANIES

For its clinical programs, BioInvent has different kinds of collaborations with leading pharmaceutical companies such as CASI, MSD, AstraZeneca, and Transgene, see pages 6 to 10 for details.

BioInvent has 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

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

FIVE CLINICAL PROJECTS OUTLICENSED

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

Financial information

REVENUES AND RESULT

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

Second quarter

Net sales amounted to SEK 4.6 million (13.1). Revenues for the period were mainly derived from production of antibodies for clinical studies.

Revenues for the corresponding period 2023 were mainly derived from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 153.1 million (110.4). These are divided between external costs of SEK 110.1 million (74.0), personnel costs of SEK 38.1 million (32.3) and depreciation of SEK 4.9 million (4.1).

Research and development costs amounted to SEK 138.6 million (97.6). Sales and administrative costs amounted to SEK 14.5 million (12.8).

Profit/loss after tax amounted to SEK -137.3 million (-88.3). The net financial items amounted to SEK 11.0 million (8.4). Profit/loss per share before and after dilution amounted to SEK -2.09 (-1.34).

January – June

Net sales amounted to SEK 10.6 million (29.3). Revenues for the period were mainly derived from production of antibodies for clinical trials, and revenues from research services.

Revenues for the corresponding period 2023 were mainly derived from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 248.8 million (207.3). These are divided between external costs of SEK 169.5 million (140.7), personnel costs of SEK 69.7 million (58.7) and depreciation of SEK 9.6 million (7.9).

Research and development costs amounted to SEK 221.0 million (182.1). Sales and administrative costs amounted to SEK 27.8 million (25.2).

Profit/loss after tax amounted to SEK -215.3 million (-162.1). The net financial items amounted to SEK 22.8 million (15.6). Profit/loss per share before and after dilution amounted to SEK -3.27 (-2.47).

FINANCIAL POSITION AND CASH FLOW

The share capital consists of 65,804,362 shares as of June 30, 2024.

As of June 30, 2024, the Group's liquid funds, current and long-term investments amounted to SEK 1,090.3 million (1,461.7). The cash flow from operating activities for the January-June period amounted to SEK -185.1 million (-163.1).

The shareholders' equity amounted to SEK 1,097.5 million (1,476.3) 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 92 (92) percent. Shareholders' equity per share amounted to SEK 16.68 (22.44).

INVESTMENTS

Investments for the January-June period in tangible fixed assets amounted to SEK 7.2 million (7.8).

PARENT COMPANY

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

ORGANIZATION

As of June 30, 2024, BioInvent had 112 (103) employees (full time equivalent). 99 (92) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

For description of benefits to senior executives, see page 59 in the Company's annual report 2023. 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 42, in the Company's annual report 2023.

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

	3 MONTHS 2024 APR.-JUN.	3 MONTHS 2023 APR.-JUN.	6 MONTHS 2024 JAN.-JUN.	6 MONTHS 2023 JAN.-JUN.	12 MONTHS 2023 JAN.-DEC.
Net sales	4,611	13,095	10,553	29,345	71,461
Operating costs					
Research and development costs	-138,594	-97,646	-220,976	-182,108	-390,434
Sales and administrative costs	-14,479	-12,778	-27,783	-25,200	-51,606
Other operating income and costs	141	577	166	267	637
	-152,932	**-109,847**	**-248,593**	**-207,041**	**-441,403**
Operating profit/loss	**-148,321**	**-96,752**	**-238,040**	**-177,696**	**-369,942**
Profit/loss from financial investments	11,042	8,405	22,846	15,617	39,842
Profit/loss before tax	**-137,279**	**-88,347**	**-215,194**	**-162,079**	**-330,100**
Tax	-28	-	-59	-	-204
Profit/loss	**-137,307**	**-88,347**	**-215,253**	**-162,079**	**-330,304**
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-	-
Comprehensive income	**-137,307**	**-88,347**	**-215,253**	**-162,079**	**-330,304**
Other comprehensive income attributable to parent Company's shareholders	-137,307	-88,347	-215,253	-162,079	-330,304
Profit/loss per share, SEK					
Before dilution	-2.09	-1.34	-3.27	-2.47	-5.02
After dilution	-2.09	-1.34	-3.27	-2.47	-5.02

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

	2024 JUN. 30	2023 JUN. 30	2023 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	18,939	22,891	23,153
Tangible fixed assets - other	31,339	28,962	29,510
Financial fixed assets - long-term investments	28,746	360,485	214,252
Total fixed assets	**79,024**	**412,338**	**266,915**
Inventories	10,515	10,754	11,844
Current receivables	47,951	74,476	52,722
Current investments	591,249	530,599	809,151
Liquid funds	470,255	570,567	259,548
Total current assets	**1,119,970**	**1,186,396**	**1,133,265**
Total assets	**1,198,994**	**1,598,734**	**1,400,180**
SHAREHOLDERS' EQUITY			
Total shareholders' equity	**1,097,516**	**1,476,329**	**1,309,727**
LIABILITIES			
Lease liabilities	10,402	15,166	14,535
Total long term liabilities	**10,402**	**15,166**	**14,535**
Lease liabilities	8,709	7,966	8,709
Other liabilities	82,367	99,273	67,209
Total short term liabilities	**91,076**	**107,239**	**75,918**
Total shareholders' equity and liabilities	**1,198,994**	**1,598,734**	**1,400,180**

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

	2024 APR.-JUN.	2023 APR.-JUN.	2024 JAN.-JUN.	2023 JAN.-JUN.	2023 JAN.-DEC.
Shareholders' equity at beginning of period	**1,232,637**	**1,563,845**	**1,309,727**	**1,606,122**	**1,606,122**
Comprehensive income					
Profit/loss	-137,307	-88,347	-215,253	-162,079	-330,304
Comprehensive other income	-	-	-	-	-
Total comprehensive income	**-137,307**	**-88,347**	**-215,253**	**-162,079**	**-330,304**
Total, excluding transactions with equity holders of the Company	**1,095,330**	**1,475,498**	**1,094,474**	**1,444,043**	**1,275,818**
Transactions with equity holders of the Company					
Employee options program	2,186	831	3,042	1,327	2,950
Directed share issue				30,959	30,959
Shareholders' equity at end of period	**1,097,516**	**1,476,329**	**1,097,516**	**1,476,329**	**1,309,727**

The share capital as of June 30, 2024 consists of 65,804,362 shares and the share's ratio value was 0.20. The directed new share issue carried out in January 2023 raised SEK 31.3 million before issue expenses and SEK 31.0 million after issue expenses.

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

	2024 APR.-JUN.	2023 APR.-JUN.	2024 JAN.-JUN.	2023 JAN.-JUN.	2023 JAN.-DEC.
Operating activities					
Operating profit/loss	-148,321	-96,752	-238,040	-177,696	-369,942
Depreciation	4,881	4,097	9,592	7,960	16,755
Adjustment for other non-cash items	2,186	831	3,042	1,327	2,950
Interest received and paid	13,719	2,674	18,930	4,100	18,781
Income taxes paid	-57	-	-114	-	-90
Cash flow from operating activities before changes in working capital	**-127,592**	**-89,150**	**-206,590**	**-164,309**	**-331,546**
Changes in working capital	8,383	5,017	21,480	1,252	-10,145
Cash flow from operating activities	**-119,209**	**-84,133**	**-185,110**	**-163,057**	**-341,691**
Investment activities					
Acquisition of tangible fixed assets	-4,923	-4,676	-7,207	-7,801	-13,304
Changes of financial investments	121,339	118,963	393,861	197,270	72,985
Cash flow from investment activities	**116,416**	**114,287**	**386,654**	**189,469**	**59,681**
Cash flow from operating activities and investment activities	**-2,793**	**30,154**	**201,544**	**26,412**	**-282,010**
Financing activities					
Directed share issue				30,959	30,959
Amortization of lease liability	-2,073	-1,921	-4,133	-3,830	-7,820
Cash flow from financing activities	**-2,073**	**-1,921**	**-4,133**	**27,129**	**23,139**
Change in liquid funds	**-4,866**	**28,233**	**197,411**	**53,541**	**-258,871**
Opening liquid funds	469,142	542,516	259,548	515,047	515,047
Accrued interest on investments classified as liquid funds	5,979	-182	13,296	1,979	3,372
Liquid funds at end of period	**470,255**	**570,567**	**470,255**	**570,567**	**259,548**
Liquid funds, specification:					
Cash and bank	85,577	348,301	85,577	348,301	48,237
Current investments, equivalent to liquid funds	384,678	222,266	384,678	222,266	211,311
	470,255	**570,567**	**470,255**	**570,567**	**259,548**

Key financial ratios for the Group

	2024 JUN. 30	2023 JUN. 30	2023 DEC. 31
Shareholders' equity per share at end of period, SEK	16.68	22.44	19.90
Number of shares at end of period (thousand)	65,804	65,804	65,804
Equity/assets ratio, %	91.5	92.3	93.5
Number of employees at end of period	112	103	111

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

	3 MONTHS 2024 APR.-JUN.	3 MONTHS 2023 APR.-JUN.	6 MONTHS 2024 JAN.-JUN.	6 MONTHS 2023 JAN.-JUN.	12 MONTHS 2023 JAN.-DEC.
Net sales	4,611	13,095	10,553	29,345	71,461
Operating costs					
Research and development costs	-138,641	-97,794	-221,001	-182,405	-390,857
Sales and administrative costs	-14,484	-12,791	-27,786	-25,226	-51,643
Other operating income and costs	141	577	166	267	637
	-152,984	**-110,008**	**-248,621**	**-207,364**	**-441,863**
Operating profit/loss	**-148,373**	**-96,913**	**-238,068**	**-178,019**	**-370,402**
Profit/loss from financial investments	11,182	8,564	23,139	15,947	40,476
Profit/loss after financial items	**-137,191**	**-88,349**	**-214,929**	**-162,072**	**-329,926**
Tax	-28	-	-59	-	-204
Profit/loss	**-137,219**	**-88,349**	**-214,988**	**-162,072**	**-330,130**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Comprehensive income	**-137,219**	**-88,349**	**-214,988**	**-162,072**	**-330,130**

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

	2024 JUN. 30	2023 JUN. 30	2023 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	31,339	28,962	29,510
Financial fixed assets - Shares in subsidiaries	687	687	687
Financial fixed assets - long-term investments	28,746	360,485	214,252
Total fixed assets	**60,772**	**390,134**	**244,449**
Current assets			
Inventories	10,515	10,754	11,844
Current receivables	49,013	75,036	53,600
Current investments	591,249	530,599	809,151
Cash and bank	470,255	570,567	259,548
Total current assets	**1,121,032**	**1,186,956**	**1,134,143**
Total assets	**1,181,804**	**1,577,090**	**1,378,592**
SHAREHOLDERS' EQUITY			
Restricted equity	40,854	40,854	40,854
Non-restricted equity	1,057,934	1,436,315	1,269,880
Total shareholders' equity	**1,098,788**	**1,477,169**	**1,310,734**
LIABILITIES			
Short term liabilities	83,016	99,921	67,858
Total short term liabilities	**83,016**	**99,921**	**67,858**
Total shareholders' equity and liabilities	**1,181,804**	**1,577,090**	**1,378,592**

Declaration by the Board

The board of directors and the CEO hereby ensure that this interim report for the period January 1, 2024 – June 30, 2024 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

Lund, August 29, 2024

Leonard Kruimer
Chairman of the Board

Vessela Alexieva
Deputy Board member

Natalie Berner
Board member

Kristoffer Bissessar
Board member

Thomas Hecht
Board member

Laura Lassouw-Polman
Board member

Nanna Lüneborg
Board member

Vincent Ossipow
Board member

Martin Pålsson
Board member

Bernd Seizinger
Board member

Martin Welschof
CEO

Review report

INTRODUCTION

We have reviewed the summarized interim financial information for BioInvent International AB (publ) on June 30, 2024 and for the six-month period then ended. The board of directors and the CEO 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 the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

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's part according to IAS 34 and the Annual Accounts Act and for the parent Company's part according to the Annual Accounts Act.

Malmö, August 29, 2024

KPMG AB

Linda Bengtsson
Authorized Public Accountant

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 2024 has had no material impact on the financial statements. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

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

SEK THOUSAND	2024 APR.-JUN.	2023 APR.-JUN.	2024 JAN.-JUN.	2023 JAN.-JUN.	2023 JAN.-DEC.
Revenue by geographical region:					
Sweden	613	2,360	2,706	7,529	18,263
Europe	394	1,713	704	3,023	2,951
USA	2,855	9,022	5,545	18,793	47,393
Other countries	749	-	1,598	-	2,854
	4,611	**13,095**	**10,553**	**29,345**	**71,461**
Revenue consists of:					
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	8,846	572	18,319	44,303
Revenue from technology licenses	-	-	-	-	-
Revenue from external development projects	4,611	4,249	9,981	11,026	27,158
	4,611	**13,095**	**10,553**	**29,345**	**71,461**

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

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- The subcutaneous formulation (SC) of BI-1206 selected for the upcoming Phase 2a study in combination with rituximab and acalabrutinib for the treatment of NHL
- Notice of Allowance received from USPTO for BI-1910 patent application
- New clinical trial collaboration and supply agreement signed with MSD to evaluate BI-1607, the company's second anti-FcγRIIB antibody in combination with KEYTRUDA® (pembrolizumab)
- Two programs to be presented at ESMO 2024: the company's second anti-TNFR2 antibody BI-1910 and the oncolytic virus BT-001 armed with BioInvent's anti-CTLA-4 antibody

(R)= Regulatory event

Other information

FINANCIAL CALENDAR

- Interim report Q3: October 31, 2024

CONTACT

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

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

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FORWARD LOOKING INFORMATION

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

TRADEMARKS

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