Active Biotech

INTERIM REPORT Q3 2025 | ACTIVE BIOTECH AB

"In summary, our projects continued to progress during the third quarter"

THIRD QUARTER IN BRIEF

- Active Biotech provided status update for the development of laquinimod in inflammatory eye disorders and tasquinimod in hematological malignancies (July 8)
- Active Biotech presented positive results from the clinical phase I LION study at AAO 2025 in October (September 10)

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech announced a fully secured rights issue, subject to approval by an extraordinary general meeting, of approximately SEK 70 million before transaction costs (October 17)
- Active Biotech announced that preclinical data of tasquinimod in combination with T cell activation will be presented at ASH 2025 (November 3)

FINANCIAL SUMMARY

	Jul-Sep		Jan-Sep		Full Year
SEK M	2025	2024	2025	2024	2024
Net sales	–	–	–	–	–
Operating profit/loss	–6.0	–8.1	–28.5	–29.5	–39.8
Profit/loss after tax	–6.0	–8.0	–28.2	–29.1	–39.4
Earnings per share (SEK)	0.00	–0.02	–0.02	–0.08	–0.09
Cash and cash equivalents (at close of period)			9.1	6.2	27.4

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 2025-11-06 at 08:30 CEST.

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Helén Tuvesson
CEO

Our focus going forward is the clinical studies with tasquinimod in myelofibrosis and establishing a partnership for the continued clinical development of laquinimod

COMMENTS FROM THE CEO

During the third quarter of this year, we presented data from the LION study with laquinimod at the major American ophthalmology congress in AAO. The study results show that laquinimod reaches the posterior parts of the eye at concentrations previously only believed to be achievable following intraocular injections. This is a very promising result for the continued business development activities for laquinimod. In the tasquinimod project, protocol updates in the proof-of-concept studies are being finalized, and we expect patient recruitment to resume shortly. In mid-October, we announced that the Board had decided on a fully guaranteed rights issue, subject to approval by an extraordinary general meeting, of approximately SEK 70 million before transaction costs. The rights issue will provide the company with funding for 2026 and 2027 for the advancement of the two clinical studies with tasquinimod in myelofibrosis with results expected by the end of 2027, and for business development activities of laquinimod to secure its continued development in inflammatory eye diseases.

In our main project with tasquinimod in myelofibrosis, two clinical proof-of-concept studies are ongoing in collaboration with MD Anderson Cancer Center in the USA and Erasmus MC and Oncode Institute within the HOVON research network in Europe. The protocols for both studies are currently being amended to enable an initial dosing regimen, reflecting the one used in previous phase III studies in prostate cancer, for increased flexibility in the clinical management of patients. In the US study, the combination of tasquinimod with the recently marketed JAK inhibitor momelotinib will be included in the combination cohort to broaden the targeted patient population. We expect approval from regulatory authorities and ethics committees by the end of 2025 in the US and during the first quarter of 2026 in Europe. Recruitment can then resume, and we anticipate protocol-defined interim readouts during 2026 and efficacy results toward the end of 2027. In parallel, our preclinical collaborations with MD Anderson and Erasmus MC continue to support the clinical development of tasquinimod in myelofibrosis.

Earlier this year, positive study data for tasquinimod in heavily pretreated multiple myeloma patients were presented, showing a clinical benefit rate (CBR) of 47 percent in the combination cohort. The multiple myeloma study provides us with important knowledge about tasquinimod in blood cancer, which benefits the main program in myelofibrosis. However, we will not continue clinical development in multiple myeloma at this time.

Results from the LION study with laquinimod were presented at the IOIS meeting in Rio de Janeiro in June and most recently in October at the major annual American ophthalmology meeting in American Academy of Ophthalmology (AAO). The data clearly show that laquinimod reaches the posterior part of the eye at therapeutic concentrations when administered locally as an eye drop formulation. These results, which demonstrate that laquinimod can overcome intraocular barriers and reach the back of the eye,

are very promising for continued development. We see great potential in laquinimod as a non-invasive local treatment for inflammatory eye diseases, such as non-infectious uveitis, and diseases with excessive blood vessel formation, such as wet AMD. Our top priority for laquinimod is to secure a commercial partnership for continued clinical development in this area of significant medical need.

In the naptumomab project, developed by our partner NeoTX, patient inclusion is now ongoing in the planned cohort expansion study combining naptumomab and durvalumab in esophageal cancer. For more information, see NCT03983954.

In summary, our projects continued to progress during the third quarter of 2025. Our main focus going forward is the clinical studies with tasquinimod in myelofibrosis, and in parallel, establishing a partnership for continued clinical development of laquinimod. To achieve this, the Board resolved in October, subject to approval by an extraordinary general meeting on November 19, to carry out a new fully guaranteed share issue of approximately SEK 70 million before transaction costs. I am very grateful for your loyal support and look forward with confidence to keeping you updated on the progress of our clinical programs in diseases with significant medical need.

Helén Tuvesson, CEO

PROJECTS

Active Biotech's portfolio includes projects for the development of drugs for the treatment of hematological malignancies and inflammatory eye diseases.

FULLY OWNED PROJECTS

Disease Area	Discovery	Preclinical	Phase I	Phase II	Phase III	Partner
Hematological malignancies	**Tasquinimod** Multiple myeloma*					Penn Medicine
	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

Study ongoing

* In an academic partnership with the Abramson Cancer Center, Philadelphia, University of Pennsylvania

LICENSED PROJECTS

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

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 2023, Fiskus et al. Blood 2024). 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 within blood cancers. 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 presented in December 2023 at an oral session at the annual meeting of the American Society of Hematology (ASH) in San Diego, USA. 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 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 the JAKi ruxolitinib in patients who have a suboptimal response to ruxolitinib alone. The study will enroll up to 33 patients: 12 in cohort 1 and 21 in cohort 2. The primary endpoint for both cohorts is 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 safety and tolerability, 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 will evaluate tasquinimod as monotherapy in patients with myelofibrosis that have previously been treated with a JAK2 inhibitor (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).

Protocol amendments are ongoing 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 will be 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

Multiple myeloma is an incurable blood cancer where abnormal plasma cells in the bone marrow grow uncontrollably while other blood forming cells, such as white and red blood cells and blood platelets, are suppressed. This leads to anemia, infections, destruction of bone tissue and progressive loss of renal function.

Despite new treatments which have greatly improved survival of multiple myeloma patients, the biological heterogeneity of the disease and the emergence of drug resistance is a major challenge, and the medical need of innovative treatment modalities remains high.

The Market for Treatment of Multiple Myeloma

The number of diagnosed prevalent multiple myeloma cases in the eight major markets (US, 5EU, Japan and China) in 2022 amounted to approximately 317 000 and is projected to grow to approximately 352 000 by 2032. In 2022 the US represented 49 percent of the diagnosed cases, the 5 major EU markets 26 percent and Japan and China combined 25 percent. (Global Data Report July 2024, Multiple Myeloma – Eight Market l Drug Forecast 2022 - 2032).

The sales of drugs for the treatment of multiple myeloma in the 8 major markets amounted to USD 21.2 billion in 2022 and is projected to reach USD 29.3 billion in 2032. (Global Data Report July 2024, Multiple Myeloma – Eight Market Drug Forecast 2022 - 2032).

The market for drugs used in the treatment of multiple myeloma experiences strong growth and is expected to continue to grow strongly due to the greater incidence in an elderly population, longer progression-free and overall survival, and thanks to new treatments and combinations are made available. Of the projected total market sales 2032, the US market represents around 68 percent, the 5 major EU markets approximately 20 percent and Japan and China for 4 and 8 percent respectively (Global Data Report July 2024, Multiple Myeloma – Eight Market Drug Forecast 2022 -2032).

Current Treatments

Multiple myeloma patients undergo several lines of treatment. In both early and later treatment lines, the goal is to reduce tumor burden, improve symptoms and thereby achieve as long a period of effective disease control as possible. To support deeper and durable responses and overcome treatment resistance patients are as standard treated with combinations of drugs from available product classes. Currently, the market is dominated by drugs that can be divided into the following classes: immunomodulatory imides (IMiDs), proteasome inhibitors (PI), monoclonal antibodies, bispecific antibodies, Chimeric Antigen Receptor T- cells (CAR-T) and alkylating agents.

Tasquinimod in Multiple Myeloma

Tasquinimod is being developed as a new product class with a distinct and novel mechanism of action and thus has the potential to overcome the problem of drug resistance. The clinical safety profile of tasquinimod is well known from previous clinical phase I-III trials. Given the good tolerability and the possibility to combine with available product classes, tasquinimod has the potential to expand over time from an initial position as the 3rd line treatment to earlier lines of treatment. There is a significant market opportunity for a novel drug in a new product class in multiple myeloma.

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

Ongoing Clinical Development

Based on preclinical data and the previous clinical experience with tasquinimod, a clinical study was initiated in August 2020 and the final study results were presented in June 2025. The study enrolled relapsed refractory multiple myeloma patients after at least one prior anti-myeloma therapy and was conducted in two parts:

- First part (A) studying tasquinimod as a monotherapy
- Second part (B) studying the combination of tasquinimod and an oral standard anti-myeloma regimen (IRd; ixazomib, lenalidomide, dexamethasone)

The primary endpoint in both parts was safety and tolerability, and key secondary endpoint was preliminary efficacy by objective response rate.

The monotherapy part A1 was completed in October 2021. Ten patients had been treated with increasing doses of tasquinimod and the safety read-out showed that tasquinimod was generally well tolerated. The optimal dose and schedule of tasquinimod, when used as a single agent in patients with multiple myeloma has been established at 1 mg per day after a one-week run in of 0.5 mg daily. This is similar to the treatment schedule used in previous studies of tasquinimod. The patients enrolled in this study phase were heavily pre-treated, with a median of eight prior lines of therapy; eight of the ten patients were triple-class refractory to immunomodulatory drugs (IMiDs, like lenalidomide, pomalidomide), proteasome inhibitors (PIs) and anti-CD38 monoclonal antibodies (mAbs). While none of the patients formally achieved a partial response, three patients with progressive myeloma at study entry achieved significant periods of stable disease on single-agent tasquinimod therapy. This suggests that tasquinimod has anti-myeloma activity in patients with advanced disease that is resistant to established therapies.

Interim results from the combination part were presented at the 2023 annual meeting of the American Society of Clinical Oncology (ASCO) where it was announced that the dose optimization in the IRd-combination was successfully completed and that the study was expanded to ensure the safety and efficacy of tasquinimod (B2).

In June 2025 the final results of the study were presented at the ASCO annual meeting. A total of 17 patients received tasquinimod in combination with ixazomib (proteasome inhibitor, PI), lenalidomide (Imid), and dexamethasone (IRd). Patients were heavily pretreated with a median of 7 prior lines of therapy (range 4-19) and all were triple-class refractory with 71% (12 patients) refractory to their most recent Imid/PI combination. In the total combination cohort, there was one partial response and 7 minimal responses which resulted in a 47% Clinical Benefit Rate (CBR). Among the 12 patient's refractory to their latest Imid/PI combination there was one durable partial response (lasting 19.8 months) and three minimal responses (lasting 1.2, 1.5 and 6.7 months) resulting in a CBR of 33%. These patients were unlikely to respond to IRd alone and the result suggests synergistic efficacy of tasquinimod with the IRd combination.

These results will yield important information also for the new hematological indications with tasquinimod.

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).

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.

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EVENTS AFTER THE END OF THE PERIOD

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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.

Approximately 1.8 million patients in the seven major markets are expected to be diagnosed with uveitis in 2033, whereof approx. 670,000 patients are expected to received treatment. Of a total of approximately 240,000 diagnosed patients with NIU-NA, approximately 180,000 patients are expected to be treated, whereof approximately 72,000 are estimated to be refractory to corticosteroid therapy and are candidates for 2nd line therapy (Global Data Report March 2025, Uveitis – Opportunity Assessment and Forecast).

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).

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 has been developed, taking the specific physico-chemical characteristics of laquinimod into account, to facilitate that clinically relevant intraocular concentrations can be obtained A preclinical safety program for topical treatment has been completed. A phase I study of laquinimod eye drops in healthy subjects started in December 2021 (NCT05187403). The study enrolled a total of 54 healthy subjects that were treated in part 1 with a single ascending dose of laquinimod eye drops and in part two with repeated doses of laquinimod eye drops.

The primary objective of the study was safety and tolerability to laquinimod eye drops and the secondary readouts included ocular toxicity, pharmacokinetics and exposure. The eye drop formulation of laquinimod was well tolerated both in single doses and multiple doses, without serious side effects that could be linked to laquinimod. The Company expects to achieve therapeutic concentrations in the posterior part of the eye with the dose levels that were used. Data from the completed phase I study together with preclinical data from the biodistribution study in rabbits, showing that laquinimod reaches the back part of the eye, was presented at the International Ocular Inflammation Society (IOIS), in 2023.

A biodistribution study in patients who were to undergo a vitreous surgery has been completed and the results were presented at the IOIS congress in June 2025 and at the American Academy of Ophthalmology (AAO) annual meeting in October 2025.

The study was conducted at the Byers Eye Institute at the University of Stanford, USA, and the Principal Investigator Quan Dong Nguyen, MD, Professor of Ophthalmology, Medicine and Pediatrics, Stanford University School of Medicine.

The biodistribution study aimed to evaluate whether laquinimod reaches the posterior chamber of the eye to support further development in patients with uveitis (NA-NIU). Patients undergoing planned vitreous surgery received daily doses of laquinimod eye drops in the eye undergoing surgery, altogether 10 patients divided into three separate dose groups received laquinimod for 2 weeks prior to surgery. After surgery, samples from anterior chamber fluid and vitreous humor were analyzed together with plasma samples for concentration of laquinimod in these tissues.

The top-line results showed that all subjects at the daily dose levels 0.6, 1.2 mg and 1.8 mg had dose related, intraocular concentrations of laquinimod in the vitreous humor and anterior chamber. This supports distribution of laquinimod from the cornea and sclera into the anterior chamber and onwards to the posterior parts of the eye. The bioanalytical results also showed that administration of laquinimod eye drops leads to quantities of laquinimod in vitreous humour at therapeutically relevant concentrations, as determined from prior studies in multiple sclerosis patients. In parallel with the biodistribution study, activities will continue to establish a commercial partnership for the clinical phase II development of laquinimod in patients with uveitis.

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.

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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 checkpoint 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 clinical phase IIa study in US testing naptumomab in combination with docetaxel following obinutuzumab pretreatment in patients with advanced or metastatic non-small cell lung cancer (NSCLC) previously treated with checkpoint inhibitors has finished recruitment and results were presented at ASCO on June 3, 2024. The primary endpoint was overall response rate (ORR) and duration of response (DOR) based on institutional iRECIST review. Secondary objectives included safety, progression free survival (PFS) and overall survival (OS). The first patient was enrolled in October 2021.

The trial enrolled 38 patients with NSCLC previously treated with platinum and checkpoint-inhibitor (CPI) therapy. Safety of naptumomab was acceptable with mostly grade 1-2 infusion related reactions, were generally easily manageable and rapidly reversable.

32 patients were evaluable for response. Five patients had partial response (PR), two of them unconfirmed, and overall response rate (primary endpoint) was 16%. Two patients had prolonged responses: one lasted for 22 months and the second had a complete response lasting for 24 months despite CNS progression. Mean duration of response was 7.3 months (1.3 – 20.8). Mean PFS was 4.6 months, 18 patients (56%) had stable disease, disease-control rate was 72%, with mean duration of 5.3 months. Median OS was 8 months with 11 patients (34%) still alive at database lock. Pretreatment with obinutuzumab successfully eliminated anti-drug antibodies (ADAs), which enables prolonged naptumomab exposure. In conclusion, the combination of naptumomab and docetaxel show preliminary evidence of activity with acceptable safety in heavily pre-treated NSCLC patients.

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

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 checkpoint 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 now enrolling patients.

More information about the study is available at clinicaltrials.gov (NCT03983954).

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–September 2025
No sales were recorded during the period. Total operating expenses amounted to SEK 28.5 M (29.5), a 3% decrease compared to 2024. Research and development expenses amounted to SEK 19.2 M (19.6), a 2% decrease explained by increased costs for the two tasquinimod proof-of-concept clinical studies with tasquinimod in myelofibrosis and decreased costs for the rest of the research operations.

The research efforts have during the reporting period been focused on concluding the ongoing clinical study with tasquinimod in multiple myeloma, initiation of the two clinical phase II studies in myelofibrosis and concluding the biodistribution study with laquinimod eye drop formulation. 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:

- a concluded phase Ib/IIa clinical study of tasquinimod for the treatment of patients with multiple myeloma. Study results have been presented in the reporting period
- Two proof-of-concept studies with tasquinimod for the treatment of myelofibrosis are ongoing
- The development of laquinimod as a new product class for treatment of inflammatory eye diseases. Results from a phase I bio-distribution have been presented in the reporting period

Administrative expenses amounted to SEK 9.3 M (9.9). The operating loss for the period amounted to SEK 28.5 M (loss: 29.5), the net financial income for the period amounted to SEK 0.3 M (inc: 0.4) and the loss after tax to SEK 28.2 M (loss: 29.1).

Comments on the Group's results for the period July–September 2025
No sales were recorded during the period. The operational costs totaled SEK 6.0 M (8.1) whereof research and development expenses amounted to SEK 3.3 M (5.4), the decreased costs relates to a large extent to the tasquinimod development in myelofibrosis.

Administrative expenses amounted to SEK 2.7 M (2.7). The operating loss for the period amounted to SEK 6.0 M (loss: 8.1), the net financial income for the period amounted to SEK 0.0 M (inc: 0.0) and the loss after tax to SEK 6.0 M (loss: 8.0).

Cash flow, liquidity and financial position, Group, for the period January–September 2025
Cash and cash equivalents at the end of the period amounted to SEK 9.1 M, compared with SEK 27.4 M at the end of 2024. Cash flow for the period amounted to a negative SEK 18.3 M (neg: 30.0). The cash flow from operating activities amounted to a negative SEK 25.2 M (neg: 28.7) and cash flow from financing activities amounted to a positive SEK 7.0 M (neg: 1.2) which reflects that SEK 8.2 million of the issue proceeds from the rights issue 2024 were received in January 2025.

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–September 2025
No sales were recorded during the period. Operating expenses amounted to SEK 28.6 M (29.6).

The Parent Company's operating loss for the period was SEK 28.6 M (loss: 29.6). Net financial income amounted to SEK 0.4 M (inc:0.5) and the loss after financial items was SEK 28.3 M (loss: 29.1). Cash and bank balances totaled SEK 9.1 M at the end of the period, compared with SEK 27.3 M on January 1, 2025.

Comments on the Parent Company's results and financial position for the period July–September 2025

No sales were recorded during the period. Operating expenses amounted to SEK 6.1 M (8.1).

The Parent Company's operating loss for the period was SEK 6.1 M (loss: 8.1). Net financial income amounted to SEK 0.1 M (inc: 0.1) and the loss after financial items was SEK 6.0 M (loss: 8.0).

Shareholders' equity

Consolidated shareholders' equity at the end of the period amounted to SEK 4.5 M, compared with SEK 32,7 M at year-end 2024.

The number of shares outstanding at the end of the period totaled 1,230,164,682. At the end of the period, the equity/assets ratio for the Group was 26.6 percent, compared with 75.8 percent at year-end 2024. The corresponding figures for the Parent Company, Active Biotech AB, were 24.3 percent and 79.5 percent, respectively.

Organization

The average number of employees during the reporting period was 5 (8), of which the number of employees in the research and development organization accounted for 3 (5). 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 has currently three projects in its portfolio:

- tasquinimod, targeted towards hematological malignancies concluded a phase Ib/IIa study in multiple myeloma during the reporting period. Two proof-of-concept studies in Myelofibrosis in collaboration with leading academic groups in Europe and US has been 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 during the reporting period. Activities to establish commercial partner collaborations are ongoing
- 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. All development of naptumomab is financed by NeoTX. A cohort expansion of this trial with patients suffering from esophageal cancer is ongoing.

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 conduct 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 during 2025, and Active Biotech will therefore require access to further growth capital to maintain progress of its unpartnered project portfolio. 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 and the possibility of broadening the shareholder base through targeted issues to new investors.

On October 17, 2025, the company announced that the board, subject to approval at an extraordinary general meeting to be held on November 19, 2025, had 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, with an estimated net liquidity of approximately MSEK 60, is to provide Active Biotech with liquidity to advance the two ongoing studies with tasquinimod in myelofibrosis to expected completion 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 covers a maximum of 1,405,902,488 shares, and the subscription price is SEK 0.05 per share. Each existing share held in the company on the record date, November 21, 2025, entitles the holder to one subscription right. Seven subscription rights entitle the holder to subscribe for eight new shares.

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

Through an over-allotment option, the company can receive an additional maximum of SEK 10.0 million by issuance of an additional maximum 200,000,000 shares at the same price as in the rights issue.

If a decision is not made regarding the rights issue at the extra general meeting on November 19, 2025, there exists a significant uncertainty factor that may lead to substantial doubt about the company´s ability to continue operations. 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 2024 Annual Report, see pages 54-56 and 59 and in Note 18 on pages 92-93. The Annual Report is available on the company's website: www.activebiotech.com.

THIRD QUARTER IN BRIEF

- Active Biotech provided status update for the development of laquinimod in inflammatory eye disorders and tasquinimod in hematological malignancies (July 8)
- Active Biotech presented positive results from the clinical phase I LION study at AAO 2025 in October (September 10)

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech announced a fully secured rights issue, subject to approval by an extraordinary general meeting, of approximately SEK 70 million before transaction costs (October 17)
- Active Biotech announced that preclinical data of tasquinimod in combination with T cell activation will be presented at ASH 2025 (November 3)

CONSOLIDATED PROFIT AND LOSS

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net sales	**–**	**–**	**–**	**–**	**–**
Administrative expenses	–2.7	–2.7	–9.3	–9.9	–13.2
Research and development costs	–3.3	–5.4	–19.2	–19.6	–26.7
Operating profit/loss	**–6.0**	**–8.1**	**–28.5**	**–29.5**	**–39.8**
Net financial items	0.0	0.0	0.3	0.4	0.4
Profit/loss before tax	**–6.0**	**–8.0**	**–28.2**	**–29.1**	**–39.4**
Tax	–	–	–	–	–
Net profit/loss for the period	**–6.0**	**–8.0**	**–28.2**	**–29.1**	**–39.4**
Comprehensive profit/loss attributable to:					
Parent Company shareholders	–6.0	–8.0	–28.2	–29.1	–39.4
Non-controlling interest	–	–	–	–	–
Net profit/loss for the period	**–6.0**	**–8.0**	**–28.2**	**–29.1**	**–39.4**
Comprehensive profit/loss per share before dilution (SEK)	0.00	–0.02	–0.02	–0.08	–0.09
Comprehensive profit/loss per share after dilution (SEK)	0.00	–0.02	–0.02	–0.08	–0.09

STATEMENT OF PROFIT AND LOSS AND CONSOLIDATED COMPREHENSIVE INCOME

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net profit/loss for the period	–6.0	–8.0	–28.2	–29.1	–39.4
Other comprehensive income	–	–	–	–	–
Total comprehensive profit/loss for the period	**–6.0**	**–8.0**	**–28.2**	**–29.1**	**–39.4**
Total other comprehensive profit/loss for the period attributable to:					
Parent Company shareholders	–6.0	–8.0	–28.2	–29.1	–39.4
Non-controlling interest	–	–	–	–	–
Total comprehensive profit/loss for the period	**–6.0**	**–8.0**	**–28.2**	**–29.1**	**–39.4**
Depreciation/amortization included in the amount of	0.4	0.4	1.2	1.2	1.6
Investments in tangible fixed assets	–	–	–	–	–
Weighted number of outstanding common shares before dilution (000s)	1,230,165	361,813	1,230,165	361,780	420,431
Weighted number of outstanding common shares after dilution (000s)	1,230,165	361,813	1,230,165	361,780	420,431
Number of shares at close of the period (000s)	1,230,165	361,813	1,230,165	361,813	1,065,526

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Intangible fixed assets	0.2	0.2	0.2
Tangible fixed assets	2.2	3.5	3.4
Long-term receivables	0.4	0.4	0.4
Total fixed assets	**2.8**	**4.2**	**4.0**
Current receivables	5.1	4.4	11.8
Cash and cash equivalents	9.1	6.2	27.4
Total current assets	**14.2**	**10.7**	**39.2**
Total assets	**17.0**	**14.9**	**43.2**
Shareholders equity	4.5	1.4	32.7
Long-term liabilities	0.4	1.9	1.5
Current liabilities	12.1	11.5	8.9
Total shareholders equity and liabilities	**17.0**	**14.9**	**43.2**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Opening balance	32.7	30.7	30.7
Loss for the period	–28.2	–29.1	–39.4
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	*–28.2*	*–29.1*	*–39.4*
Share-based payments that are settled with equity instruments, IFRS2	–	0.0	0.0
New share issue	–	–0.1	41.5
Balance at close of period	**4.5**	**1.4**	**32.7**

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Loss after financial items	**–28.2**	**–29.1**	**–39.4**
Adjustment for non-cash items, etc.	1.2	1.2	1.7
Cash flow from operating activities before changes in working capital	**–27.0**	**–28.0**	**–37.7**
Changes in working capital	1.8	–0.8	–2.7
Cash flow from operating activities	**–25.2**	**–28.7**	**–40.4**
New share issue	8.2	–0.1	33.2
Loans raised/amortization of loan liabilities	–1.2	–1.2	–1.6
Cash flow from financing activities	**7.0**	**–1.2**	**31.6**
Cash flow for the period	**–18.3**	**–30.0**	**–8.8**
Opening cash and cash equivalents	**27.4**	**36.2**	**36.2**
Closing cash and cash equivalents	**9.1**	**6.2**	**27.4**

KEY FIGURES

	Sep 30		Dec 31
	2025	2024	2024
Shareholders equity, SEK M	4.5	1.4	32.7
Equity per share, SEK	0.00	0.00	0.03
Equity/assets ratio in the Parent Company	24.3 %	9.3 %	79.5 %
Equity/assets ratio in the Group	26.6 %	9.7 %	75.8 %
Average number of annual employees	5	8	7

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

	2021				2022				2023				2024				2025		
SEK M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Administration expenses	-3.3	-3.5	-3.5	-5.0	-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
Research and development costs	-6.4	-9.2	-7.8	-11.2	-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
Operating profit/loss	**-9.7**	**-12.6**	**-11.3**	**-16.1**	**-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**
Net financial items	0.0	0.0	0.0	0.0	-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
Profit/loss before tax	**-9.8**	**-12.6**	**-11.2**	**-16.2**	**-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**
Tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net profit/ loss for the period	**-9.8**	**-12.6**	**-11.2**	**-16.2**	**-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**

ACTIVE BIOTECH PARENT COMPANY – INCOME STATEMENT, CONDENSED

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Net Sales	**–**	**–**	**–**	**–**	**–**
Administration expenses	–2.7	–2.6	–9.3	–9.9	–13.2
Research and development costs	–3.4	–5.5	–19.3	–19.8	–26.8
Operating profit/loss	**–6.1**	**–8.1**	**–28.6**	**–29.6**	**–40.0**
Profit/loss from financial items:					
Result from participations in group companies	–	–	–	–	–0.5
Interest income and similar income-statement items	0.1	0.1	0.4	0.6	0.6
Interest expense and similar income-statement items	0.0	0.0	0.0	–0.1	0.0
Profit/loss after financial items	**–6.0**	**–8.0**	**–28.3**	**–29.1**	**–39.8**
Tax	–	–	–	–	–
Net profit/loss for the period	**–6.0**	**–8.0**	**–28.3**	**–29.1**	**–39.8**
Statement of comprehensive income parent company					
Net profit/loss for the period	–6.0	–8.0	–28.3	–29.1	–39.8
Other comprehensive income	–	–	–	–	–
Total comprehensive profit/loss for the period	**–6.0**	**–8.0**	**–28.3**	**–29.1**	**–39.8**

ACTIVE BIOTECH PARENT COMPANY – BALANCE SHEET, CONDENSED

SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Intangible fixed assets	0.2	0.2	0.2
Financial fixed assets	0.4	0.9	0.4
Total fixed assets	**0.7**	**1.1**	**0.7**
Current receivables	5.5	4.8	12.2
Cash and bank balances	9.1	6.2	27.3
Total current assets	**14.6**	**11.0**	**39.6**
Total assets	**15.2**	**12.2**	**40.2**
Shareholders equity	3.7	1.1	32.0
Current liabilities	11.5	11.0	8.3
Total equity and liabilities	**15.2**	**12.2**	**40.2**

ACTIVE BIOTECH PARENT COMPANY – CHANGES IN SHAREHOLDERS EQUITY

SEK M	Sep 30 2025	Sep 30 2024	Dec 31 2024
Opening balance	32.0	30.4	30.4
Loss for the period	–28.3	–29.1	–39.8
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	–28.3	–29.1	–39.8
New share issue	–	–0.1	41.5
Share-based payments that are settled with equity instruments, IFRS2	–	0.0	0.0
Balance at close of period	**3.7**	**1.1**	**32.0**

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

- Year-end Report 2025: February 12, 2026
- Interim Report Jan-Mar 2026: May 7, 2026
- Annual General Meeting 2026: May 20, 2026
- Interim Report Jan-Jun 2026: August 20, 2026
- Interim Report Jan-Sep 2026: November 5, 2026

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

The interim report has been subject to a limited review by the company´s auditors.

The interim report for the January – September period 2025 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, November 6, 2025
Active Biotech AB (publ)

Helén Tuvesson
President and CEO

AUDITOR'S REPORT

(This is a translation of the Swedish language original)

Active Biotech AB (publ) reg. no. 556223-9227

Introduction
We have reviewed the condensed interim financial information (interim report) of Active Biotech AB (publ) as of 30 September 2025, and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish 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 Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a limited review therefore does not provide the same level of assurance as an expressed conclusion 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, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Material Uncertainty Related to Going Concern
We would like to draw attention to the information provided in the interim report, under the section "Financing and financial position" on page 15-16, which states that as of October 17, 2025, the company announced that the board, subject to approval by an extraordinary general meeting on November 19, 2025, has decided on a new share issue. This means that there is no secured financing as of the issuance of this interim report. This circumstance indicates that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Malmö, November 6, 2025
Öhrlings PricewaterhouseCoopers AB

Cecilia Andrén Dorselius
Authorized Public Accountant

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. Active Biotech currently holds three projects in its portfolio, of which tasquinimod and laquinimod are wholly owned small molecule immunomodulators with a mode of action that includes modulation of myeloid immune cell function. The projects are in clinical development for hematological malignancies and inflammatory eye disorders, respectively. The company's core focus is on the development of tasquinimod in myelofibrosis, a rare blood cancer, where clinical proof-of-concept studies has been initiated. A clinical Phase Ib/IIa study in multiple myeloma has been concluded. Laquinimod is in clinical 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. The third pipeline project is naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, which is in a phase Ib/II clinical program in patients with advanced solid tumors. Please visit www.activebiotech.com for more information.