YEAR END REPORT 2025 | ACTIVE BIOTECH AB

"Successful academic collaborations support our clinical programs"

EVENTS DURING THE FOURTH QUARTER

- 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)
- Active Biotech announced that positive preclinical tasquinimod data in myelofibrosis has been published in Blood Advances (November 24).
- Active Biotech announced that a patent related to a pharmaceutical formulation of tasquinimod will be granted in the United States (November 25).
- Active Biotech disclosed the outcome of the rights issue (December 10).

OTHER SIGNIFICANT EVENTS JAN-DEC 2025

- US Patent Office granted Active Biotech's patent application for laquinimod in eye disorders (January 28).
- Active Biotech announced that the first patient was enrolled in the European clinical study of tasquinimod in myelofibrosis (February 24).
- Active Biotech announced that the first patient was dosed in the phase II study of tasquinimod in myelofibrosis in the US (March 10).
- Active Biotech reported positive top-line results from the LION study on ocular absorption and distribution of laquinimod in the eye (May 5).
- Active Biotech reported study results with tasquinimod in heavily pre-treated patients with relapsed refractory multiple myeloma (May 23).

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10, 2026)

FINANCIAL SUMMARY

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	–	–	–	–
Operating profit/loss	–9.1	–10.3	–37.6	–39.8
Profit/loss after tax	–9.1	–10.2	–37.3	–39.4
Earnings per share (SEK)	–0.01	–0.02	–0.03	–0.09
Cash and cash equivalents (at close of period)			65.1	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 2026-02-12 at 08:30 CEST.

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Helén Tuvesson
CEO

We are encouraged by the great interest both among investors and in the scientific community for our projects

COMMENTS FROM THE CEO

Active Biotech is committed to advance the development of tasquinimod in blood cancers, with myelofibrosis as lead indication through collaborations with leading international academic groups. In the fourth quarter of 2025, we achieved important milestones in our research efforts.

Preclinical data from our partnership with Dr. Kapil Bhalla, professor of Leukemia at MD Anderson Cancer Center, published in Blood Advances, highlights the therapeutic potential of tasquinimod both as a standalone therapy and when used in combination with standard treatments for myelofibrosis. The findings provide strong support for the ongoing clinical study with tasquinimod at MD Anderson. Additionally, we presented new research results at ASH 2025 from our collaboration with Associate Professor Dr. Kim de Veirman's group at Vrije Universiteit Brussel in Belgium. These data demonstrated that tasquinimod can enhance the anti-tumor effect of T cell activation when used in combination therapies. This research further emphasizes tasquinimod's ability to restore antitumor immunity within the bone marrow, which is important in treating blood cancers.

We successfully completed a fully guaranteed rights issue of approximately SEK 70 million, before transaction costs, in December. The proceeds will provide Active Biotech with essential funding for 2026 and 2027, supporting ongoing clinical studies and business development activities of laquinimod.

The tasquinimod program in myelofibrosis, two clinical proof-of-concept studies are ongoing in collaboration with MD Anderson Cancer Center in the US and Erasmus MC and Oncode Institute within the HOVON research network in Europe. The protocols for both studies have been 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 has been included in the combination cohort to broaden the targeted patient population. We recently received approval for the amendment from the FDA and the institutional review board at MD Anderson, and enrolment has resumed. Likewise, we anticipate approval in Europe in the first quarter of 2026. We expect protocol-defined interim readouts in 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. In 2025, important publications emerged from our European and US collaborations. In August, a publication from Rebekka Schneiders group at Erasmus in Rotterdam highlights the key role of tasquinimod inhibiting the crosstalk between haematopoiesis and stromal cells. This leads to reduced bone marrow fibrosis in primary myelofibrosis by targeting S100A9, a protein associated with inflammation in myelofibrosis (Hemasphere 2025 Aug 14;9(8):e70179).

The recently published data from Kapil Bhalla's team (Blood Adv (2025) 9 (21): 5598–5609) show that tasquinimod, reduces the expression of S100A9 and thereby increases the mortality of disease cells but not normal cells. Data also show that the treatment with tasquinimod reduces leukemia burden and improves survival in advanced myelofibrosis models. A combination therapy with tasquinimod and ruxolitinib or a BET inhibitor, a class of pipeline drugs targeting epigenetic regulators, further improved survival in these models. These findings clearly highlight the potential of tasquinimod as monotherapy and in combination with other drugs in the treatment of advanced myelofibrosis.

We continue to work on patent protection for our compounds. In January 2026, the US Patent Office (US PTO) granted a patent related to a pharmaceutical formulation of tasquinimod.

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, like wet AMD. Our key priority for laquinimod is to secure a commercial collaboration with a partner engaged in the ophthalmology space with proven expertise to support continued clinical development in this area of significant medical need.

In the naptumomab project, developed by our partner NeoTX, the combination of naptumomab and durvalumab is evaluated at the recommended phase 2 dose in an expansion cohort of subjects with advanced/metastatic carcinoma of the esophagus. For more information, see NCT03983954.

In December, we completed a fully guaranteed rights issue 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.

With important milestones coming in 2026, including the interim results from the clinical studies with tasquinimod, we look forward to an exciting year ahead. 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 focus is on the development of tasquinimod in blood cancers with myelofibrosis as a lead indication. For laquinimod in inflammatory eye diseases partnering activities are ongoing.

FULLY OWNED PROJECTS

Disease Area	Discovery	Preclinical	Phase I	Phase II	Phase III	Partner
Hematological malignancies	**Tasquinimod** Myelofibrosis					The University of Texas MD Anderson Cancer Center
	Tasquinimod Myelofibrosis					HOVON
	Tasquinimod Multiple myeloma*					Penn Medicine
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 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 Advances 2025). These promising results suggest that tasquinimod could be a valuable addition to the treatment options for myelofibrosis patients.

In collaboration with research groups at Erasmus MC, the Netherlands and at The University of Texas MD Anderson Cancer Center, US, Active Biotech will explore myelofibrosis as a new high value orphan indication for tasquinimod. In February 2022, a global patent license agreement was signed with Oncode Institute, acting on behalf of Erasmus MC, for tasquinimod in myelofibrosis.

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

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

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

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

Ongoing clinical development

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

MD Anderson is one of the world leading cancer centers performing cutting edge clinical and translational science. The study is composed of two separate cohorts which recruit patients parallelly. Cohort 1 evaluates tasquinimod as a single agent in patients with JAKi refractory disease and in patients who are ineligible for JAKi treatment. Cohort 2 evaluates tasquinimod in combination with JAKi in patients who have a suboptimal response to JAKi alone. The primary 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 evaluates tasquinimod as monotherapy in patients with myelofibrosis that have previously been treated with a JAKi or who are not suitable for treatment with JAKi. Apart from safety and tolerability, the study will investigate the efficacy of tasquinimod on the disease by measuring changes in clinically meaningful variables including spleen volume, symptom control and bone marrow fibrosis grade. The study enrolled its first patient in February 2025. For more information about the study, see clinicaltrials.gov (NCT06605586).

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

Clinical Development in Multiple Myeloma

Tasquinimod was evaluated in a two-part clinical study initiated in August 2020, with final results presented at ASCO in June 2025. Part A assessed tasquinimod monotherapy and showed that it was generally well tolerated, establishing an optimal dose of 1 mg daily after a short run-in. Although no partial responses were observed, three heavily pre-treated and triple-class refractory patients achieved prolonged stable disease, indicating single-agent anti-myeloma activity. Part B evaluated tasquinimod in combination with IRd (ixazomib, lenalidomide, dexamethasone) in 17 patients with a median of seven prior therapies. The combination yielded one partial response and seven minimal responses, resulting in a 47% clinical benefit rate. In the subgroup refractory to their latest IMiD/PI regimen, a durable partial response and three minimal responses produced a 33% clinical benefit rate. These patients were unlikely to benefit from IRd alone, suggesting synergistic efficacy when tasquinimod is added. Overall, the study provides important information about tasquinimod supporting further exploration in hematologic indications like myelofibrosis.

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

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

Previous Clinical Experience of Tasquinimod

Tasquinimod has been in development for the treatment of prostate cancer and has completed a phase I-III clinical development program. While the results from the phase III trial in prostate cancer showed that tasquinimod prolonged progression-free survival (PFS) compared to placebo, tasquinimod did not extend overall survival (OS) in this patient population and the development for prostate cancer was discontinued. Tasquinimod was studied in both healthy subjects and cancer patients. Clinical effects

and a favorable safety profile have been demonstrated in more than 1,500 patients, equivalent to more than 650 patient-years of exposure to tasquinimod. Extensive datasets including a regulatory package of preclinical and clinical safety and full commercial scale CMC documentation has been generated.

FOURTH QUARTER IN BRIEF

- Active Biotech announced that preclinical data of tasquinimod in combination with T cell activation will be presented at ASH 2025 (November 3)
- Active Biotech announced that positive preclinical tasquinimod data in myelofibrosis has been published in Blood Advances (November 24).
- Active Biotech announced that a patent related to a pharmaceutical formulation of tasquinimod will be granted in the United States (November 25).

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10, 2026)

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 eye-drop formulation of laquinimod was developed to enable clinically relevant intraocular exposure based on the molecule's physicochemical properties. A preclinical safety program was completed, and a phase I study in healthy volunteers began in December 2021, enrolling 54 subjects who received single or repeated doses. The primary objective was to evaluate safety and tolerability, and laquinimod eye drops were well tolerated with no serious adverse events linked to the drug. These findings, together with rabbit biodistribution data, were presented at the IOIS meeting in 2023. A clinical phase I biodistribution study in individuals undergoing vitreous surgery was later completed at Stanford's Byers Eye Institute and presented at IOIS, AAO, and FLORetina in 2025. In this study, 10 patients received laquinimod eye drops for two weeks before surgery, representing three dose levels. Laquinimod was detected in both the vitreous humor and anterior chamber in a dose-related manner, demonstrating successful distribution to posterior ocular tissues. The results also confirmed that laquinimod reaches therapeutically relevant concentrations in the back of the eye, supporting the plan to progress into phase II development for uveitis. Activities to establish commercial partner collaborations are ongoing.

Previous Clinical Experience with Laquinimod

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

Naptumomab

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

This is Naptumomab

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

Solid Tumors

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

The Market

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

Current Treatments

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

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

Naptumomab in Solid Tumors

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

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

Ongoing Clinical Development

An open-label, multicenter, dose-finding clinical phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab was initiated in 2019 and is performed under an agreement with AstraZeneca. The phase Ib part of the study is completed, and the recommended phase II dose (RP2D) established. Interim safety and preliminary efficacy data from the study were presented at the American Association for Cancer Research (AACR) annual meeting in Orlando, FA, in April 2023.

Data based on 59 patients with previously treated advanced or metastatic disease demonstrate that naptumomab in combination with durvalumab is well tolerated with limited toxicity at the RP2D. Durable, including complete, treatment responses were seen in patients where response to 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 active, however it is presently not enrolling patients. More information about the study is available at clinicaltrials.gov (NCT03983954).

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

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

Previous Clinical Experience with Naptumomab

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

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

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

FINANCIAL INFORMATION

Comments on the Group's results for the period January–December 2025
No sales were recorded during the period. Total operating expenses amounted to SEK 37.6 M (39.8), a 6% decrease compared to 2024. Research and development expenses amounted to SEK 25.2 M (26.7), a 6% 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 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. In both studies, recruitment has been temporarily paused during a protocol amendment to introduce a more flexible dosing schedule and, in the US study, to allow the combination of tasquinimod with the JAK inhibitor momelotinib in the combination cohort
- The 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 12.4 M (13.2). The operating loss for the period amounted to SEK 37.6 M (loss: 39.8), the net financial income for the period amounted to SEK 0.3 M (inc: 0.4) and the loss after tax to SEK 37.3 M (loss: 39.4).

Comments on the Group's results for the period October–December 2025
No sales were recorded during the period. The operational costs totaled SEK 9.1 M (10.3) whereof research and development expenses amounted to SEK 6.1 M (7.1), the decreased costs relates to a large extent to the tasquinimod development in myelofibrosis.

Administrative expenses amounted to SEK 3.0 M (3.3). The operating loss for the period amounted to SEK 9.1 M (loss: 10.3), the net financial income for the period amounted to SEK 0.0 M (inc: 0.1) and the loss after tax to SEK 9.1 M (loss: 10.2).

Cash flow, liquidity and financial position, Group, for the period January–December 2025
Cash and cash equivalents at the end of the period amounted to SEK 65.1 M, compared with SEK 27.4 M at the end of 2024. Cash flow for the period amounted to a positive SEK 37.7 M (neg: 8.8). The cash flow from operating activities amounted to a negative SEK 32.4 M (neg: 40.4) and cash flow from financing activities amounted to a positive SEK 70.1 M (pos: 31.6) which reflects SEK 8.2 million of issue proceeds from the rights issue 2024 and SEK 70.3 M from the rights issue 2025 before issue costs of SEK 10.1 M.

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–December 2025
No sales were recorded during the period. Operating expenses amounted to SEK 37.8 M (40.0).

The Parent Company's operating loss for the period was SEK 37.8 M (loss: 40.0). Net financial income amounted to SEK 0.4 M (inc: 0.1) and the loss after financial items was SEK 37.4 M (loss: 39.8). Cash and bank balances totaled SEK 65.0 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 October–December 2025

No sales were recorded during the period. Operating expenses amounted to SEK 9.1 M (10.4).

The Parent Company's operating loss for the period was SEK 9.1 M (loss: 10.4). Net financial income amounted to SEK 0.1 M (loss: 0.4) and the loss after financial items was SEK 9.1 M (loss: 10.7).

Shareholders' equity

Consolidated shareholders' equity at the end of the period amounted to SEK 55.6 M, compared with SEK 32,7 M at year-end 2024.

The number of shares outstanding at the end of the period totaled 2,636,067,170. At the end of the period, the equity/assets ratio for the Group was 79.2 percent, compared with 75.8 percent at year-end 2024. The corresponding figures for the Parent Company, Active Biotech AB, were 79.8 percent and 79.5 percent, respectively.

Organization

The average number of employees during the reporting period was 5 (7), of which the number of employees in the research and development organization accounted for 3 (4). The number of employees at the end of the period amounted to 5 whereof 3 in the research and development organization.

Outlook, including significant risks and uncertainties

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

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

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

Active Biotech also has a partnered project:

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

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

Active Biotech focuses its activities to secure long-term value growth and 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 through 2026 and 2027. Given a challenging macroeconomic situation and the developmental phase the project portfolio is in, the board has evaluated alternative sources of financing, including partnerships for the company's development projects.

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

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

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

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

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

In addition to the industry-specific risk factors described above, there is also a political uncertainty in the world which has led to financial instability and a general macro-economic uncertainty. A more detailed description of the exposure to risk, and of the ways in which Active Biotech manages it, is provided in the 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.

FOURTH QUARTER IN BRIEF

- 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)
- Active Biotech announced that positive preclinical tasquinimod data in myelofibrosis has been published in Blood Advances (November 24).
- Active Biotech announced that a patent related to a pharmaceutical formulation of tasquinimod will be granted in the United States (November 25).
- Active Biotech disclosed the outcome of the rights issue (December 10).

EVENTS AFTER THE END OF THE PERIOD

- Active Biotech receives positive feedback on its clinical study with tasquinimod in myelofibrosis (February 10, 2026)

CONSOLIDATED PROFIT AND LOSS

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net sales	**–**	**–**	**–**	**–**
Administrative expenses	–3.0	–3.3	–12.4	–13.2
Research and development costs	–6.1	–7.1	–25.2	–26.7
Operating profit/loss	**–9.1**	**–10.3**	**–37.6**	**–39.8**
Net financial items	0.0	0.1	0.3	0.4
Profit/loss before tax	**–9.1**	**–10.2**	**–37.3**	**–39.4**
Tax	–	–	–	–
Net profit/loss for the period	**–9.1**	**–10.2**	**–37.3**	**–39.4**
Comprehensive profit/loss attributable to:				
Parent Company shareholders	–9.1	–10.2	–37.3	–39.4
Non-controlling interest	–	–	–	–
Net profit/loss for the period	**–9.1**	**–10.2**	**–37.3**	**–39.4**
Comprehensive profit/loss per share before dilution (SEK)	–0.01	–0.02	–0.03	–0.09
Comprehensive profit/loss per share after dilution (SEK)	–0.01	–0.02	–0.03	–0.09

STATEMENT OF PROFIT AND LOSS AND CONSOLIDATED COMPREHENSIVE INCOME

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net profit/loss for the period	–9.1	–10.2	–37.3	–39.4
Other comprehensive income	–	–	–	–
Total comprehensive profit/loss for the period	**–9.1**	**–10.2**	**–37.3**	**–39.4**
Total other comprehensive profit/loss for the period attributable to:				
Parent Company shareholders	–9.1	–10.2	–37.3	–39.4
Non-controlling interest	–	–	–	–
Total comprehensive profit/loss for the period	**–9.1**	**–10.2**	**–37.3**	**–39.4**
Depreciation/amortization included in the amount of	0.4	0.5	1.6	1.6
Investments in tangible fixed assets	–	–	–	–
Weighted number of outstanding common shares before dilution (000s)	1,698,799	596,384	1,347,323	420,431
Weighted number of outstanding common shares after dilution (000s)	1,698,799	596,384	1,347,323	420,431
Number of shares at close of the period (000s)	2,636,067	1,065,526	2,636,067	1,065,526

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Dec 31 2025	Dec 31 2024
Intangible fixed assets	0.2	0.2
Tangible fixed assets	2.0	3.4
Long-term receivables	0.4	0.4
Total fixed assets	**2.6**	**4.0**
Current receivables	2.5	11.8
Cash and cash equivalents	65.1	27.4
Total current assets	**67.6**	**39.2**
Total assets	**70.2**	**43.2**
Shareholders equity	55.6	32.7
Long-term liabilities	0.1	1.5
Current liabilities	14.5	8.9
Total shareholders equity and liabilities	**70.2**	**43.2**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

SEK M	Dec 31 2025	Dec 31 2024
Opening balance	32.7	30.7
Loss for the period	–37.3	–39.4
Other comprehensive income for the period	–	–
Comprehensive profit/loss for the period	*–37.3*	*–39.4*
Share-based payments that are settled with equity instruments, IFRS2	–	0.0
New share issue	60.2	41.5
Balance at close of period	**55.6**	**32.7**

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Jan-Dec 2025	Jan-Dec 2024
Loss after financial items	**–37.3**	**–39.4**
Adjustment for non-cash items, etc.	1.6	1.7
Cash flow from operating activities before changes in working capital	**–35.7**	**–37.7**
Changes in working capital	3.3	–2.7
Cash flow from operating activities	**–32.4**	**–40.4**
New share issue	71.8	33.2
Loans raised/amortization of loan liabilities	–1.7	–1.6
Cash flow from financing activities	**70.1**	**31.6**
Cash flow for the period	**37.7**	**–8.8**
Opening cash and cash equivalents	**27.4**	**36.2**
Closing cash and cash equivalents	**65.1**	**27.4**

KEY FIGURES

	Dec 31	
	2025	2024
Shareholders equity, SEK M	55.6	32.7
Equity per share, SEK	0.02	0.03
Equity/assets ratio in the Parent Company	79.8 %	79.5 %
Equity/assets ratio in the Group	79.2 %	75.8 %
Average number of annual employees	5	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	Q4
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	-3.0
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	-6.1
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**	**-9.1**
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	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**	**-9.1**
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**	**-9.1**

ACTIVE BIOTECH PARENT COMPANY – INCOME STATEMENT, CONDENSED

SEK M	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net Sales	**–**	**–**	**–**	**–**
Administration expenses	–3.0	–3.3	–12.4	–13.2
Research and development costs	–6.1	–7.1	–25.4	–26.8
Operating profit/loss	**–9.1**	**–10.4**	**–37.8**	**–40.0**
Profit/loss from financial items:				
Result from participations in group companies	–	–0.5	–	–0.5
Interest income and similar income-statement items	0.1	0.1	0.4	0.6
Interest expense and similar income-statement items	0.0	0.0	0.0	0.0
Profit/loss after financial items	**–9.1**	**–10.7**	**–37.4**	**–39.8**
Tax	–	–	–	–
Net profit/loss for the period	**–9.1**	**–10.7**	**–37.4**	**–39.8**
Statement of comprehensive income parent company				
Net profit/loss for the period	–9.1	–10.7	–37.4	–39.8
Other comprehensive income	–	–	–	–
Total comprehensive profit/loss for the period	**–9.1**	**–10.7**	**–37.4**	**–39.8**

ACTIVE BIOTECH PARENT COMPANY – BALANCE SHEET, CONDENSED

SEK M	Dec 31	
	2025	2024
Intangible fixed assets	0.2	0.2
Financial fixed assets	0.4	0.4
Total fixed assets	**0.7**	**0.7**
Current receivables	2.9	12.2
Cash and bank balances	65.0	27.3
Total current assets	**68.0**	**39.6**
Total assets	**68.7**	**40.2**
Shareholders equity	54.8	32.0
Current liabilities	13.9	8.3
Total equity and liabilities	**68.7**	**40.2**

ACTIVE BIOTECH PARENT COMPANY – CHANGES IN SHAREHOLDERS EQUITY

SEK M	Dec 31	
	2025	2024
Opening balance	32.0	30.4
Loss for the period	–37.4	–39.8
Other comprehensive income for the period	–	–
Comprehensive profit/loss for the period	*–37.4*	*–39.8*
New share issue	60.2	41.5
Share-based payments that are settled with equity instruments, IFRS2	–	0.0
Balance at close of period	**54.8**	**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

- 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

This interim report is unaudited.

The year-end report for the January – December 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, February 12, 2026
Active Biotech AB (publ)

Helén Tuvesson
President and CEO

About Active Biotech

Active Biotech AB (publ) (NASDAQ Stockholm: ACTI) is a biotechnology company that develops first- in-class immunomodulatory treatments for oncology and immunology indications with a high unmet medical need and significant commercial potential.

The company's core focus is on the development of tasquinimod in myelofibrosis, a rare blood cancer, where clinical proof-of-concept studies have been initiated. Laquinimod is in development for the treatment of non-infectious uveitis. A clinical phase I program with a topical ophthalmic formulation has been performed to support phase II development together with a partner. Naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, is in a phase Ib/II clinical program in patients with advanced solid tumors. Please visit www.activebiotech.com for more information.