Active Biotech

INTERIM REPORT Q3 2026 | ACTIVE BIOTECH AB

"We are well positioned to deliver further advances across the tasquinimod and laquinimod programs in the coming quarters"

EVENTS DURING THE THIRD QUARTER

- First patient dosed in the amended HO172 clinical study of tasquinimod in myelofibrosis (July 24)
- Active Biotech expanded US collaboration to advance tasquinimod clinical development in myelofibrosis (August 18)
- Active Biotech announced that global patent protection for laquinimod has been strengthened with Patent Grant in Japan (September 30)

EVENTS AFTER THE END OF THE PERIOD

- First cohort under amended protocol successfully completed safety evaluation in HOVON 172 MF clinical study of tasquinimod in myelofibrosis (October 13)

FINANCIAL SUMMARY

	Jul-Sep		Jan-Sep		Full Year
SEK M	2026	2025	2026	2025	2025
Net sales	–	–	–	–	–
Operating profit/loss	–8.5	–6.0	–27.3	–28.5	–37.6
Profit/loss after tax	–8.3	–6.0	–26.8	–28.2	–37.3
Earnings per share (SEK)	–0.32	–0.49	–1.02	–2.29	–2.77
Cash and cash equivalents (at close of period)			36.3	9.1	65.1

The report is also available at www.activebiotech.com

The information was submitted, through the agency of the contact person below, for public disclosure on 2026-11-05 at 08:30 CEST.

Active Biotech AB (Corp. reg. no. 556223-9227) / Scheelevägen 22, SE-223 63 Lund / +46 (0)46 19 20 00 / www.activebiotech.com
Helén Tuvesson, CEO, +46 46 19 21 56, helen.tuvesson@activebiotech.com / Hans Kolam, CFO, +46 46 19 20 44, hans.kolam@activebiotech.com



Helén Tuvesson
CEO

By achieving important clinical milestones in Europe and expanding our development efforts in the US, we have further strengthened the path forward for tasquinimod

COMMENTS FROM THE CEO

The third quarter was marked by significant progress for our tasquinimod program. Following the successful completion of the first safety cohort in the HOVON 172 myelofibrosis study, patient enrollment is continuing according to plan. We also established a strategic collaboration with the Myeloproliferative Neoplasms Research Consortium (MPN-RC), expanding our development activities in the US and strengthening our capabilities to advance tasquinimod in myelofibrosis. In parallel, we continue to advance laquinimod through ongoing partnering discussions and a strengthened intellectual property position. With important milestones achieved and several value-driving activities progressing in parallel, we are well positioned to deliver further advances across both programs in the coming quarters.

Tasquinimod – Clinical progress in Europe and expanded presence in the US
The European study (HOVON 172 MF) is conducted at clinical sites in the Netherlands and Germany through a collaboration between Active Biotech, Erasmus/Oncode and HOVON, the legal sponsor of the study. Following dosing of the first patient under the amended protocol in July, the initial safety cohort of three patients successfully completed evaluation. During the six-week dose-limiting toxicity (DLT) observation period, one serious adverse event meeting DLT criteria was observed and resolved following appropriate medical management. The patient remains on study, and no additional DLTs were reported. All three patients continue treatment, and enrollment of three additional patients at the current dose level in accordance with the protocol is ongoing. Based on the available safety data, the event does not alter the overall safety assessment of tasquinimod, and patients continue to be closely monitored.

To expand patient access and accelerate the clinical development of tasquinimod in the US, we have entered a collaboration with MPN-RC, a leading US network of MPN experts and clinical investigators. In parallel with an ongoing preclinical research program to further validate tasquinimod's potential in myelofibrosis, preparations are advancing for a multicenter clinical study within the MPN-RC network, with study initiation anticipated in Q1 next year, subject to regulatory and ethics approvals.

Our collaboration with MPN-RC strengthens our ability to advance tasquinimod's development. Combined with their scientific leadership and extensive clinical network, we are well positioned to accelerate development and further explore tasquinimod's therapeutic potential for patients with significant unmet medical needs.

Laquinimod – Advancing strategic partnering efforts
Laquinimod continues to represent a promising opportunity in ophthalmology, with the potential to become a first-in-class, non-invasive treatment for inflammatory and neovascular eye diseases.

During the quarter, the intellectual property portfolio was further strengthened by the grant of a Japanese patent protecting the ophthalmic formulation of laquinimod in development for the treatment of severe inflammatory eye diseases, including non-infectious uveitis. We continue to engage in strategic partnering discussions aimed at securing a business parter for the clinical phase II/III development and maximizing the value of the program.

By achieving important clinical milestones in Europe and expanding our development efforts in the US, we have further strengthened the path forward for tasquinimod. At the same time, we continue to advance partnering opportunities for laquinimod. We look forward to updating shareholders as these programs progress and additional milestones are reached.



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 – NCT06327100					The University of Texas MD Anderson Cancer Center
	Tasquinimod Myelofibrosis – NCT06605586					HOVON
Inflammatory eye disorders	**Laquinimod** Eye drops, safety and tolerability – NCT05187403					
	Laquinimod Eye drops, ocular biodistribution – NCT06161415					Stanford Medicine, GORC

LICENSED PROJECTS

Disease Area	Discovery	Preclinical	Phase I	Phase II	Phase III	Partner
Solid tumors	**Naptumomab** Combination with anti-PDL1 (durvalumab) in solid tumors – NCT03983954					NeoTX, AstraZeneca

Study ongoing

Tasquinimod

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

This is tasquinimod

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

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

Myelofibrosis

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

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

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

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

Current Treatments

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.

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

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

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

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

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

Ongoing Clinical Development

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

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

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

The study enrolled its first patient in February 2025. For more information about the study, see clinicaltrials.gov (NCT06605586).

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

The study in Europe enrolled its first patient under the amended protocol in July 2026 and the initial safety cohort of three patients successfully completed evaluation in October 2026. During the six-week dose- limiting toxicity (DLT) observation period, one serious adverse event meeting DLT criteria was observed and resolved following appropriate medical management. The patient remains on study and no additional DLTs were reported. Based on the available safety data, the event does not alter the overall safety assessment of tasquinimod, and patients continue to be closely monitored.

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

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

Multiple Myeloma

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

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

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

Previous Clinical Experience of Tasquinimod

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

EVENTS DURING THE THIRD QUARTER

- First patient dosed in the amended HO172 clinical study of tasquinimod in myelofibrosis (Jul 24)
- Active Biotech expanded US collaboration to advance tasquinimod clinical development in myelofibrosis (August 18)

EVENTS AFTER THE END OF THE PERIOD

- First cohort under amended protocol successfully completed safety evaluation in HOVON 172 MF clinical study of tasquinimod in myelofibrosis (October 13)

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.

Current Treatments

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

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

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

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

Laquinimod in Non-infectious Uveitis

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

Clinical Development

An innovative eye-drop formulation of laquinimod was developed to enable clinically relevant intraocular exposure based on the molecule's physicochemical properties. A preclinical safety program was completed, and a phase I study in healthy volunteers began in December 2021, enrolling 54 subjects who received single or repeated doses. The primary objective was to evaluate safety and tolerability, and laquinimod eye drops were well tolerated with no serious adverse events linked to the drug.

These findings, together with rabbit biodistribution data, were presented at the International Ocular Inflammation Society (IOIS) meeting in 2023. A clinical phase I biodistribution study (the LION study) in individuals undergoing vitreous surgery was recently completed at Stanford's Byers Eye Institute and presented at several scientific meetings in 2025 i.e. International Ocular Inflammation Society (IOIS), the American Academy of Ophthalmology (AAO) annual meeting and at FLORetina 2025. In this study, led by Principal Investigator Quan Dong Nguyen, MD, MSc, FAAO, FARVO, FASRS, Professor of Ophthalmology, Medicine, and Pediatrics, 10 patients received laquinimod eye drops for two weeks before surgery, representing three dose levels. Laquinimod was detected in both the vitreous humor and anterior chamber in a dose-related manner, demonstrating successful distribution to posterior ocular tissues. The results also confirmed that laquinimod reaches therapeutically relevant concentrations in the back of the eye, supporting the plan to progress into phase II development for uveitis. The LION study results were published in the American Academy of Ophthalmology journal Ophthalmology Science in April 2026. Activities to establish commercial partner collaborations are ongoing.

Previous Clinical Experience with Laquinimod

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

EVENTS DURING THE THIRD QUARTER

- Active Biotech announced that global patent protection for laquinimod has been strengthened with Patent Grant in Japan (September 30)

FINANCIAL INFORMATION

Comments on the Group's Results for the Period January–September 2026
No sales were recorded during the period. Total operating expenses amounted to SEK 27.3 M (28.5), a 4% decrease compared to 2025. Research and development expenses amounted to SEK 18.3 M (19.2), a 5% decrease compared to the same period 2025. The deviation is explained by lower pre-clinical and clinical costs for tasquinimod and decreased clinical costs for laquinimod as the LION study was concluded during 2025.

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

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

- Two ongoing proof-of-concept studies with tasquinimod for the treatment of myelofibrosis are enrolling patients under updated protocols designed to provide greater flexibility in patient management and support efficient clinical evaluation
- The development of laquinimod as a new product class for treatment of inflammatory eye diseases. The project is phase II ready and partnering activities are ongoing

Administrative expenses amounted to SEK 9.0 M (9.3). The operating loss for the period amounted to SEK 27.3 M (loss: 28.5), the net financial income for the period amounted to SEK 0.6 M (inc: 0.3) and the loss after tax to SEK 26.8 M (loss: 28.2).

Comments on the Group's Results for the Period July–September 2026
No sales were recorded during the period. Total operating expenses amounted to SEK 8.5 M (6.0), whereof research and development expenses amounted to SEK 5.7 M (3.3).

Administrative expenses amounted to SEK 2.8 M (2.7). The operating loss for the period amounted to SEK 8.5 M (loss: 6.0), the net financial income for the period amounted to SEK 0.2 M (inc: 0.0) and the loss after tax to SEK 8.3 M (loss: 6.0).

Cash Flow, Liquidity and Financial Position, Group, for the Period January–September 2026
Cash and cash equivalents at the end of the period amounted to SEK 36.3 M, compared with SEK 65.1 M at the end of 2025. Cash flow for the period amounted to a negative SEK 28.8 M (neg: 18.3) whereof SEK 3,4 M rights issue transaction costs were paid in the first quarter 2026. The cash flow from operating activities amounted to a negative SEK 24.2 M (neg: 25.2) and cash flow from financing activities amounted to a negative SEK 4.6 M (pos: 7.0). The financing activities 2025 includes rights issue proceeds of SEK 8,2 M from the rights issue carried out in December 2024 that was received at the beginning of 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 2026
No sales were recorded during the period. Operating expenses amounted to SEK 27.4 M (28.6).
The Parent Company's operating loss for the period was SEK 27.4 M (loss: 28.6). Net financial income amounted to SEK 0.6 M (inc: 0.4) and the loss after financial items was SEK 26.9 M (loss: 28.3). Cash and bank balances totaled SEK 36.3 M at the end of the period, compared with SEK 65.0 M on January 1, 2026.

Comments on the Parent Company's Results and Financial Position for the Period July–September 2026

No sales were recorded during the period. Operating expenses amounted to SEK 8.5 M (6.1). The Parent Company's operating loss for the period was SEK 8.5 M (loss: 6.1). Net financial income amounted to SEK 0.2 M (inc: 0.1) and the loss after financial items was SEK 8.4 M (loss: 6.0).

Shareholders' Equity

Consolidated shareholders' equity at the end of the period amounted to SEK 28.8 M, compared with SEK 55,6 M at year-end 2025.

The number of shares outstanding at the end of the period totaled 26,360,671 reflecting the reverse share split resolved by the Annual General Meeting on May 20, 2026. At the end of the period, the equity/assets ratio for the Group was 70.2 percent, compared with 79.2 percent at year-end 2025. The corresponding figures for the Parent Company, Active Biotech AB, were 68.7 percent and 79.8 percent, respectively.

Organization

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

Outlook, Including Significant Risks and Uncertainties

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

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

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

Active Biotech also has a partnered project:

- naptumomab, which is developed in collaboration with our partner NeoTX. A phase Ib/II study with naptumomab in combination with the checkpoint inhibitor durvalumab, in patients with selected solid tumors was initiated in 2019 under an agreement with Astra Zeneca. A cohort expansion of this trial with patients suffering from esophageal cancer is active, but presently not enrolling patients. The development of naptumomab is financed by NeoTX

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

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

Financing and Financial Position

The Board of Directors and management team continuously assess the Group's financial position, liquidity needs and access to funding. As of September 30, 2026, available cash resources are expected to support operations into the beginning of the fourth quarter of 2027. To complete the ongoing

Phase II study of tasquinimod in myelofibrosis, Active Biotech will therefore require additional growth capital within the next 12 months.

Against the backdrop of a challenging macroeconomic environment and the current stage of the Company's development portfolio, the Board has actively explored a range of financing alternatives. These include advancing partnership discussions for the laquinimod development program and evaluating opportunities to broaden the shareholder base through targeted equity issuances to new investors. Based on these efforts, the Board considers the Company to be well positioned to secure future financing and support its continued development activities.

As a research-based biotechnology company, Active Biotech operates in an environment characterized by significant operational and financial risk. The Company's projects are subject to the inherent uncertainties associated with pharmaceutical development, including clinical, regulatory and commercialization challenges. Furthermore, the ability to attract, develop and retain highly qualified employees with scientific expertise and product development experience remains an important factor for the Company's long-term success.

In summary, the Company's operations are exposed to risks related to pharmaceutical research and development, competitive dynamics, technological advances, intellectual property protection, regulatory requirements, capital availability, as well as fluctuations in exchange rates and interest rates.

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

The Annual Report is available on the company's website: www.activebiotech.com.

EVENTS DURING THE THIRD QUARTER

- First patient dosed in the amended HO172 clinical study of tasquinimod in myelofibrosis (July 24)
- Active Biotech expanded US collaboration to advance tasquinimod clinical development in myelofibrosis (August 18)
- Active Biotech announced that global patent protection for laquinimod has been strengthened with Patent Grant in Japan (September 30)

EVENTS AFTER THE END OF THE PERIOD

- First cohort under amended protocol successfully completed safety evaluation in HOVON 172 MF clinical study of tasquinimod in myelofibrosis (October 13)

CONSOLIDATED PROFIT AND LOSS

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net sales	**–**	**–**	**–**	**–**	**–**
Administrative expenses	–2.8	–2.7	–9.0	–9.3	–12.4
Research and development costs	–5.7	–3.3	–18.3	–19.2	–25.2
Operating profit/loss	**–8.5**	**–6.0**	**–27.3**	**–28.5**	**–37.6**
Net financial items	0.2	0.0	0.6	0.3	0.3
Profit/loss before tax	**–8.3**	**–6.0**	**–26.8**	**–28.2**	**–37.3**
Tax	–	–	–	–	–
Net profit/loss for the period	**–8.3**	**–6.0**	**–26.8**	**–28.2**	**–37.3**
Comprehensive profit/loss attributable to:					
Parent Company shareholders	–8.3	–6.0	–26.8	–28.2	–37.3
Non-controlling interest	–	–	–	–	–
Net profit/loss for the period	**–8.3**	**–6.0**	**–26.8**	**–28.2**	**–37.3**
Comprehensive profit/loss per share before dilution (SEK)	–0.32	–0.49	–1.02	–2.29	–2.77
Comprehensive profit/loss per share after dilution (SEK)	–0.32	–0.49	–1.02	–2.29	–2.77

STATEMENT OF PROFIT AND LOSS AND CONSOLIDATED COMPREHENSIVE INCOME

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net profit/loss for the period	–8.3	–6.0	–26.8	–28.2	–37.3
Other comprehensive income	–	–	–	–	–
Total comprehensive profit/loss for the period	**–8.3**	**–6.0**	**–26.8**	**–28.2**	**–37.3**
Total other comprehensive profit/loss for the period attributable to:					
Parent Company shareholders	–8.3	–6.0	–26.8	–28.2	–37.3
Non-controlling interest	–	–	–	–	–
Total comprehensive profit/loss for the period	**–8.3**	**–6.0**	**–26.8**	**–28.2**	**–37.3**
Depreciation/amortization included in the amount of	0.4	0.4	1.1	1.2	1.6
Investments in tangible fixed assets	–	–	–	–	–
Weighted number of outstanding common shares before dilution (000s)	26,361	12,302	26,361	12,302	13,473
Weighted number of outstanding common shares after dilution (000s)	26,361	12,302	26,361	12,302	13,473
Number of shares at close of the period (000s)	26,361	1,230,165	26,361	1,230,165	2,636,067

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Sep 30 2026	Sep 30 2025	Dec 31 2025
Intangible fixed assets	0.2	0.2	0.2
Tangible fixed assets	0.9	2.2	2.0
Long-term receivables	0.4	0.4	0.4
Total fixed assets	**1.5**	**2.8**	**2.6**
Current receivables	3.3	5.1	2.5
Cash and cash equivalents	36.3	9.1	65.1
Total current assets	**39.6**	**14.2**	**67.6**
Total assets	**41.1**	**17.0**	**70.2**
Shareholders equity	28.8	4.5	55.6
Long-term liabilities	0.0	0.4	0.1
Current liabilities	12.2	12.1	14.5
Total shareholders equity and liabilities	**41.1**	**17.0**	**70.2**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

SEK M	Sep 30 2026	Sep 30 2025	Dec 31 2025
Opening balance	55.6	32.7	32.7
Loss for the period	–26.8	–28.2	–37.3
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	*–26.8*	*–28.2*	*–37.3*
New share issue	–	–	60.2
Balance at close of period	**28.8**	**4.5**	**55.6**

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT

SEK M	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Loss after financial items	**–26.8**	**–28.2**	**–37.3**
Adjustment for non-cash items, etc.	1.1	1.2	1.6
Cash flow from operating activities before changes in working capital	**–25.6**	**–27.0**	**–35.7**
Changes in working capital	1.4	1.8	3.3
Cash flow from operating activities	**–24.2**	**–25.2**	**–32.4**
New share issue	–3.4	8.2	71.8
Loans raised/amortization of loan liabilities	–1.2	–1.2	–1.7
Cash flow from financing activities	**–4.6**	**7.0**	**70.1**
Cash flow for the period	**–28.8**	**–18.3**	**37.7**
Opening cash and cash equivalents	**65.1**	**27.4**	**27.4**
Closing cash and cash equivalents	**36.3**	**9.1**	**65.1**

KEY FIGURES

	Sep 30		Dec 31
	2026	2025	2025
Shareholders equity, SEK M	28.8	4.5	55.6
Equity per share, SEK	1.09	0.37	4.13
Equity/assets ratio in the Parent Company	68.7 %	24.3 %	79.8 %
Equity/assets ratio in the Group	70.2 %	26.6 %	79.2 %
Average number of annual employees	5	5	5

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

CONSOLIDATED PROFIT AND LOSS

	2022				2023				2024				2025				2026		
SEK M	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Administration expenses	-3.6	-3.4	-3.0	-5.0	-3.8	-4.0	-3.0	-3.2	-3.6	-3.6	-2.7	-3.3	-3.0	-3.7	-2.7	-3.0	-2.8	-3.5	-2.8
Research and development costs	-11.7	-10.5	-10.3	-10.3	-8.1	-7.3	-7.6	-9.6	-7.1	-7.1	-5.4	-7.1	-8.2	-7.6	-3.3	-6.1	-5.8	-6.7	-5.7
Operating profit/loss	**-15.3**	**-14.0**	**-13.4**	**-15.2**	**-11.8**	**-11.3**	**-10.6**	**-12.8**	**-10.7**	**-10.7**	**-8.1**	**-10.3**	**-11.2**	**-11.3**	**-6.0**	**-9.1**	**-8.6**	**-10.2**	**-8.5**
Net financial items	-0.4	-0.3	0.0	0.3	0.3	0.1	0.0	0.3	0.2	0.1	0.0	0.1	0.2	0.1	0.0	0.0	0.2	0.2	0.2
Profit/loss before tax	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**	**-11.0**	**-11.2**	**-6.0**	**-9.1**	**-8.4**	**-10.1**	**-8.3**
Tax	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Net profit/ loss for the period	**-15.7**	**-14.3**	**-13.4**	**-15.0**	**-11.5**	**-11.2**	**-10.6**	**-12.5**	**-10.5**	**-10.6**	**-8.0**	**-10.2**	**-11.0**	**-11.2**	**-6.0**	**-9.1**	**-8.4**	**-10.1**	**-8.3**

ACTIVE BIOTECH PARENT COMPANY – INCOME STATEMENT, CONDENSED

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Net Sales	**–**	**–**	**–**	**–**	**–**
Administration expenses	–2.8	–2.7	–9.1	–9.3	–12.4
Research and development costs	–5.7	–3.4	–18.3	–19.3	–25.4
Operating profit/loss	**–8.5**	**–6.1**	**–27.4**	**–28.6**	**–37.8**
Profit/loss from financial items:					
Interest income and similar income-statement items	0.2	0.1	0.6	0.4	0.4
Interest expense and similar income-statement items	0.0	0.0	0.0	0.0	0.0
Profit/loss after financial items	**–8.4**	**–6.0**	**–26.9**	**–28.3**	**–37.4**
Tax	–	–	–	–	–
Net profit/loss for the period	**–8.4**	**–6.0**	**–26.9**	**–28.3**	**–37.4**
Statement of comprehensive income parent company					
Net profit/loss for the period	–8.4	–6.0	–26.9	–28.3	–37.4
Other comprehensive income	–	–	–	–	–
Total comprehensive profit/loss for the period	**–8.4**	**–6.0**	**–26.9**	**–28.3**	**–37.4**

ACTIVE BIOTECH PARENT COMPANY – BALANCE SHEET, CONDENSED

SEK M	Sep 30 2026	Sep 30 2025	Dec 31 2025
Intangible fixed assets	0.2	0.2	0.2
Financial fixed assets	0.4	0.4	0.4
Total fixed assets	**0.7**	**0.7**	**0.7**
Current receivables	3.7	5.5	2.9
Cash and bank balances	36.3	9.1	65.0
Total current assets	**40.0**	**14.6**	**68.0**
Total assets	**40.6**	**15.2**	**68.7**
Shareholders equity	27.9	3.7	54.8
Current liabilities	12.7	11.5	13.9
Total equity and liabilities	**40.6**	**15.2**	**68.7**

ACTIVE BIOTECH PARENT COMPANY – CHANGES IN SHAREHOLDERS EQUITY

SEK M	Sep 30 2026	Sep 30 2025	Dec 31 2025
Opening balance	54.8	32.0	32.0
Loss for the period	–26.9	–28.3	–37.4
Other comprehensive income for the period	–	–	–
Comprehensive profit/loss for the period	–26.9	–28.3	–37.4
New share issue	–	–	60.2
Balance at close of period	**27.9**	**3.7**	**54.8**

Any errors in additions are attributable to rounding of figures.

NOTE 1: ACCOUNTING POLICIES

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

LEGAL DISCLAIMER

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

FINANCIAL CALENDAR

- Year-end Report 2026: February 11, 2027
- Interim Report January–March 2027: May 6, 2027
- Annual General Meeting 2027: May 20, 2027
- Interim Report January–June 2027: August 19, 2027
- Interim Report January–September 2027: November 4, 2027

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 2026 provides a true and fair view of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainties that the Parent Company and Group companies face.

Lund, November 5, 2026
Active Biotech AB (publ)

Helén Tuvesson
President and CEO

AUDITOR'S REPORT

(This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.)

To the Board of directors in Active Biotech AB (publ), corporate identity number 556223-9227

Introduction
We have conducted a limited review of the condensed interim financial information (interim report) for Active Biotech AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The Board of directors and the Managing director are responsible for preparing and presenting this interim report 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 limited review.

The focus and scope of the limited review
We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

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

Material uncertainty related to going concern
We would like to draw attention to the information provided in the interim report, under the section "Financing and Financial Position", which states that the company needs access to additional capital to maintain the development of its wholly-owned development programs and that within the next 12 months the company has additional financing needs that are not yet secured. These circumstances indicate that there is a material uncertainty factor that could lead to significant doubts about the company's ability to continue operations. Our conclusion is not modified in respect of this matter.

Malmö, November 5, 2026
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. 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.