PRESS RELEASE
21 July 2026 08:30:00 CEST

ANNEXIN UPDATES ON NINE PATIENTS TREATED IN NEXUS STUDY

Annexin Pharmaceuticals AB announces an update on the patient recruitment status in the NEXUS study. As of today, six patients with retinal vein occlusion (RVO) and three patients with diabetic retinopathy (DR) have been treated with the drug candidate ANXV. To date, no limiting safety or tolerability findings have been reported. In RVO, three of the six patients have received a three days treatment, a reduction from five days in previously treated RVO patients. In DR a third patient was recently treated, which completes the intended first patient cohort. The company will analyse the data before deciding how to proceed with additional patient enrolment.

Preliminary findings from seven evaluated patients who had been followed for between 15 and 120 days were described in a press release on June 23, 2026. The data reported corroborates the safety profile of ANXV and that signals of effect, both functional and anatomical, can be observed in the retina shortly after ANXV treatment. A signal of a beneficial systemic effect (reduction in neuropathic pain) has also been self-reported by a patient with non-proliferative diabetic retinopathy.

In patients with RVO an improvement in retinal prefusion already after 1-2 doses of ANXV has prompted a reduction from five to three days of ANXV infusions in order to reduce the burden of treatment further. Whether durable effects on e.g. retinal perfusion are observed with the shorter ANXV treatment is under evaluation and will be a key element in the decision making process regarding additional patient recruitments.

In patients with DR, the two patients so far evaluated, also show improvements in retinal perfusion and data from a third patient is emerging. Functional and anatomical changes together with analysis of levels of ANXV and other disease related factors in plasma will determine if the ANXV treatment should be modified, potentially as regards to duration or dose, before recruiting more patients with DR.

"We are very pleased with having recruited all patients we had planned for to be able to make initial assessments in both RVO and DR. The assessment if three days of ANXV treatment can potentially be effective, and thereby a preferred choice in Ph2b/3, is pending the data and we are following the patients as regards retinal perfusion and requirement for standard of care treatments very closely. In DR, we are very excited to observe both local and systemic effect signals, which is exactly what we had hoped for. Data regarding ANXV, phosphatidyl serine (our molecular target) biomarkers of inflammation and microvascular parameters will be exciting to follow. It is extremely important for our plans in the field of DR and potentially other diabetes-related complications," says Anna Frostegård, Chief Scientific and Medical Officer at Annexin Pharmaceuticals.

“This is another milestone reached in the NEXUS study by which we can provide a stronger basis in our partner discussions following the ongoing data analysis. We aim to finance and ensure the ANXV program in RVO moves forward into Ph2b by means of a partnership. A next important step is the interaction with the FDA, which will hopefully provide alignment with the regulatory agency regarding the feasibility and acceptability of our ANXV development plans,” says Anders Haegerstrand, CEO at Annexin Pharmaceuticals.

About the NEXUS study
Annexin's Phase 2a/proof of concept study NEXUS has an adaptive design and includes patients with diabetic retinopathy (DR), where there is a clear impact on retinal blood vessels and blood supply, as well as newly diagnosed RVO patients. It is an open-label study without a placebo group or comparison with another treatment. The study is being conducted at The Retina Clinic London, UK, with Professor Paulo-Eduardo Stanga as Principal Investigator, and from May 2026 also at STZ eye trial, Department for Ophthalmology, University Hospital Tübingen, Germany, with Dr Immanuel P. Seitz as Principal Investigator.

The study is planned to initially include three patients with DR, as well as three patients with newly diagnosed RVO. Patients are treated with ANXV for five days and followed up with detailed tests for 30 days, after which decisions are made regarding further patient recruitment. If the results are deemed promising, the intention within DR is to increase the number of patients and within RVO to study whether the treatment time can be shortened to three days, which was initiated in May 2026.

All patients are followed less intensively for an additional 90 days to evaluate whether any effects persist. Both standard and high-advanced image analyses, functional and anatomical ophthalmological assessments, are performed monthly for four months following ANXV treatment. Evaluation is made of safety, tolerability and any signals of effect that may be related to ANXV. In addition to standardized tests of best corrected visual acuity (BCVA), the degree of diabetes-caused retinal damage, swelling of the retina and the need for anti-VEGF injections, objective functional tests and analyses of blood flow and vascular changes are performed. Initially, up to twelve patients in total are planned to be included in the study.

About diabetic retinopathy (DR)
DR is a serious eye disease and one of the leading causes of vision loss and blindness in people with diabetes. A significant proportion of patients suffer from vision loss during their working life. The disease occurs when high blood sugar levels damage the small blood vessels in the retina, leading to leakage, lack of oxygen and the formation of new, fragile blood vessels. Today's treatments include anti-VEGF injections, laser treatment, and surgery, but these are often costly, require repeated interventions, and do not always provide sufficient effect as they do not target the loss of blood flow in the retina. Therefore, there is a great need for new, more effective and long-term effective treatment options. Globally, it is estimated that over 100 million people are living with DR, and with an increasing prevalence of diabetes, the number of people affected is expected to rise sharply.

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About Retinal Vein Occlusion (RVO)
RVO is a vascular disease of the eye in which blood flow in the retinal veins is acutely blocked. The disease often leads to severe visual impairment or blindness and the need for long-term treatment. Today's standard treatment for RVO consists of injections directly into the eye, usually once every 4 to 8 weeks, to treat swelling of the macula, the central area of the retina that we use to see details and distinguish between faces, but has no effect on the actual blockage of blood vessels that is the cause of RVO. Sources put the prevalence of RVO in the world at between 16 and 28 million people being affected. Most patients only have one eye affected. However, some patients may have a second occlusion in the same eye or an occlusion in the other eye.

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About Annexin Pharmaceuticals AB
Annexin Pharmaceuticals is a clinical stage biotechnology company active in the therapeutic areas ophthalmology and oncology. The company develops ANXV, a recombinant human Annexin A5 protein, as a first-in-class biologic with potentially disease-modifying mechanisms of action. The ANXV program is currently in Phase 2 in ophthalmology for retinal vein occlusion (RVO) and diabetic retinopathy (DR) and in pre-clinical stage in oncology.
The company is based in Stockholm and listed on Nasdaq First North Growth Market Sweden under the ticker ANNX. Redeye Nordic Growth AB is the company's Certified Adviser.

Attachments
Annexin updates on nine patients treated in NEXUS study