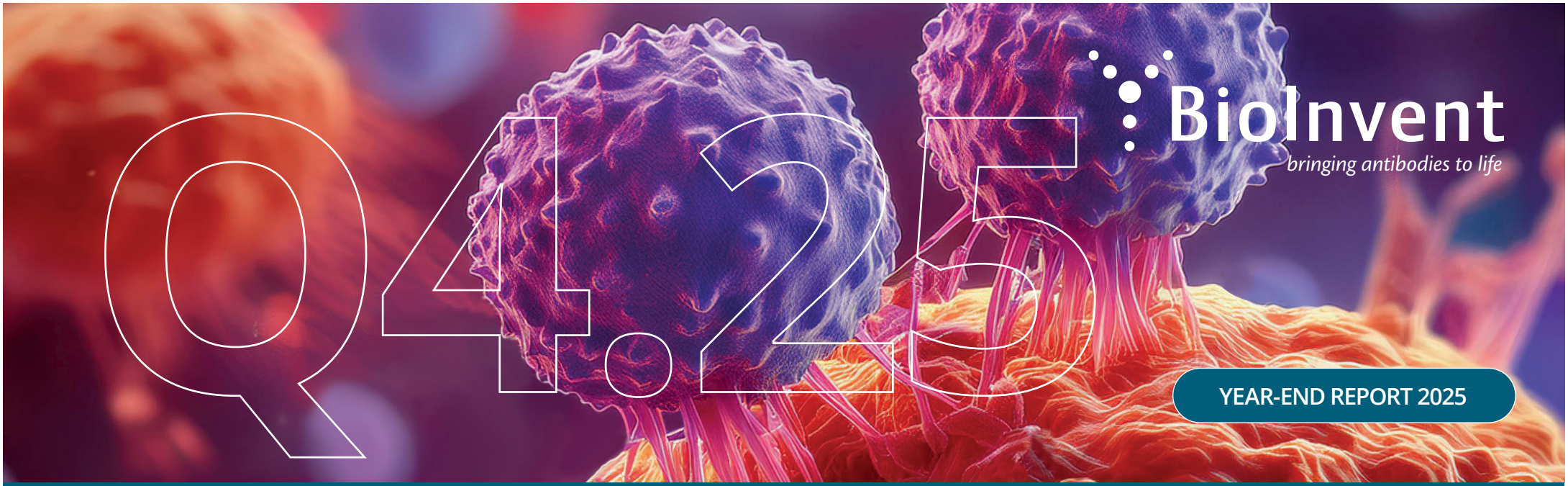


AI-generated image showing how the immune system can attack a cancer tumor

Martin Welschof, CEO:

"During 2025 we sharpened our clinical focus and resource allocation to accelerate our most advanced assets, BI-1808 (anti-TNFR2) and BI-1206 (anti-FcγRIIB), while pausing earlier programs to maximize the probability of success and near-term value creation."

All figures in SEK million unless otherwise stated	FOURTH QUARTER 2025	FOURTH QUARTER 2024	JAN. - DEC. 2025	JAN. - DEC. 2024
Net sales	3.0	21.4	226.5	44.7
Profit/loss after tax	-125.8	-116.9	-332.9	-429.4
Profit/loss after tax per share before and after dilution, SEK	-1.91	-1.78	-5.06	-6.53
Cash flow from operating activities	-90.6	-98.3	-247.8	-380.5
Liquid funds, current and long-term investments at the end of the period	592.7	867.2	592.7	867.2

EXPECTED KEY CATALYSTS

The company has a number of upcoming milestones. These include:

Mid-2026:

- First combination data for BI-1808 and pembrolizumab for the treatment of cutaneous T-cell lymphoma (CTCL), as well as additional CTCL monotherapy data
- Additional data for BI-1206 triplet combination for the treatment of non-Hodgkin's lymphoma (NHL)

H2 2026:

- Additional Phase 2a data for BI-1808 in combination with Keytruda (pembrolizumab) for the treatment of solid tumors
- First read-out from the Phase 2a study of BI-1206 in combination with pembrolizumab for treatment-naïve NSCLC patients and uveal melanoma patients

The information was submitted for publication, through the agency of the contact person set out on page 23, at 8:00 a.m. CET on February 26, 2025.

Swedish version prevails. This Interim Report is published in Swedish and English. In the event of any discrepancy between the English version and the Swedish original, the Swedish version shall prevail.

Highlights 2025

EVENTS IN THE FOURTH QUARTER

- (R) Promising early Phase 2a monotherapy data for the company's lead anti-TNFR2 antibody BI-1808 in T-cell lymphoma (TCL) presented at ASH 2025
- (R) Impressive response data from ongoing Phase 2a trial of triple combination of the company's lead anti-FcγRIIB antibody BI-1206, rituximab, and Calquence® in r/r non-Hodgkin's Lymphoma (NHL) presented at ASH 2025
- Phase 2a trial started evaluating BI-1206 in combination with pembrolizumab in treatment-naïve advanced or metastatic non-small cell lung cancer (NSCLC) and uveal melanoma
- Orphan Drug Designation from EMA for BI-1808 for the treatment of cutaneous T-cell lymphoma (CTCL)
- Phase 1 data of the company's second anti-TNFR2 antibody BI-1910 (currently paused) presented at SITC 2025 validates TNFR2 as a novel immunotherapy approach in advanced solid tumors
- Transgene and BioInvent presented translational data and updated clinical results on armed oncolytic virus BT-001 at ESMO 2025
- BioInvent announced publication of preclinical and early clinical data for BI-1607 in HER2-positive advanced solid tumors

EVENTS AFTER THE END OF THE PERIOD

- (R) Promising data in ongoing Phase 2a study for BI-1808 with KEYTRUDA® (pembrolizumab) for the treatment of recurrent ovarian cancer
- Updated clinical data sets solidify potential for both BI-1808 and pembrolizumab combination in ovarian cancer and BI-1206 triplet for the treatment of NHL, see pages 6 and 7
- Nomination of two new board members ahead of 2026 Annual General Meeting; Kate Hermans and Scott Zinober

EARLIER DURING 2025, IN BRIEF

- (R) Positive initial efficacy data from Phase 2a trial of triple combination of BI-1206, rituximab and Calquence® for the treatment of NHL
- BioInvent achieved ISO 26000 Verification, highlighting commitment to ESG and transparency
- (R) Promising Phase 2a monotherapy data for BI-1808 in CTCL presented at EHA 2025
- Promising Phase 1 data of BI-1206 in combination with KEYTRUDA® (pembrolizumab) in solid tumors announced
- (R) XOMA Royalty purchased mezagitamab royalty and milestone rights held by BioInvent for up to USD 30 million
- Composition of matter patents for BI-1808 granted in US and Japan. They also cover the use of the antibody in the treatment of cancer.
- FDA Fast Track Designation received for BI-1808 for the treatment of CTCL
- BI-1808 received Orphan Drug Designation from FDA for the treatment of TCL
- Strategic changes in portfolio to accelerate lead clinical programs and enhance value creation.

(R)= Regulatory event

A year of disciplined progress and clear signals

During 2025 we sharpened our clinical focus and resource allocation to accelerate our most advanced assets, BI-1808 (anti-TNFR2) and BI-1206 (anti-FcyRIIB), while pausing earlier stage programs to maximize the probability of success and near-term value creation. This portfolio optimization reflects a disciplined approach to development and partnering, aligning investment with the strongest clinical signals and upcoming milestones.

We also secured additional funding through XOMA Royalty's purchase of future mezagitamab (TAK-079) royalty and milestone interests held by BioInvent for USD 20 million at closing, with a total transaction value of up to USD 30 million.

We presented encouraging clinical and translational data throughout last year across major scientific congresses including ASCO, EHA, SITC, and ASH, showcasing momentum in both the TNFR2 and FcyRIIB programs, further reinforcing the biological rationale and emerging clinical activity of our portfolio.

In summary, 2025 was a year of clinical validation and strategic consolidation. We advanced our most promising programs into Phase 2a, delivered encouraging data, and controlled our financial position through disciplined portfolio management and royalty monetization.

TNFR2 PLATFORM

BI-1808 + pembrolizumab triples ORR vs historical PD-1 monotherapy in recurrent ovarian cancer (24% vs 8%), with 57% disease control (Phase 2a trial)

There is a paucity of effective treatment options for recurrent ovarian cancer after platinum failure and historical attempts at chemotherapyfree immunotherapy have underperformed. In February of this year, we reported interim Phase 2a data from 21 evaluable patients with recurrent ovarian cancer who received BI-1808 plus pembrolizumab. Data demonstrated a 24% overall response rate (ORR) and a 57% disease control rate (DCR). Notably, the 24% ORR for BI-1808 combined with pembrolizumab represents a meaningful improvement over pembrolizumab monotherapy in recurrent ovarian cancer (ORR of 8% ORR in the KEYNOTE-100 trial). The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments.

These results suggest that our combination could deliver a new immune-oncology option for patients who urgently need better alternatives. Based on these encouraging signals, we are expanding the cohort to ~20 additional patients focusing on high-grade serous and clear cell subtypes, for which exploratory analyses indicate strong activity, with a readout expected in the second half of this year.

These data reinforce the biological rationale for combining a TNFR2-targeting antibody with PD-1 blockade to reduce immunosuppression in the tumor microenvironment and enable durable antitumor activity in settings traditionally described as "cold."

BI-1808 in CTCL: robust single agent activity with on-target immune reprogramming

As presented at ASH 2025, BI-1808 monotherapy in relapsed/refractory cutaneous T-cell lymphoma (CTCL) delivered 46% ORR (6/13 evaluable patients) and 92% DCR (12/13), with a favorable tolerability profile and no ≥Grade 3 treatment-related AEs reported in the monotherapy cohort. Importantly, biomarker readouts confirmed

Martin Welschof, CEO

on-target immune activation, including CD8+ T-cell infiltration and elevated granzyme B in skin biopsies at ~5 weeks, which is consistent with regulatory T-cell (Treg) depletion and effector priming central to TNFR2 biology.

Beyond response rates, clinical and translational data supported the mechanism. Early in treatment, some patients had transient "disease flares" (peeling, erythema, pruritus). These were shown to be on-target immune activation driven by Treg depletion and CD8+ influx. They were subsequently followed by disease control or response.

The Phase 2a monotherapy arm (1,000 mg every third week) has proceeded to dose optimization to inform the pivotal path, while an exploratory peripheral T-cell lymphoma (PTCL) signal (1 partial response (PR), 1 stable disease (SD) among 2 evaluable patients) supports broader T-cell lymphoma potential. In parallel, the program benefits from FDA Fast Track (CTCL) and Orphan Drug Designations (TCL), and an EMA approval for ODD in CTCL, positioning BI-1808 for accelerated development.

FCYRIIB PLATFORM

Strengthening BI-1206's evidence base in indolent NHL

We also advanced BI-1206 in relapsed/refractory (r/r) indolent B-cell non-Hodgkin's lymphoma (NHL), where resistance to anti-CD20 therapy is frequently driven by FcγRIIB mediated internalization of rituximab. BI-1206 is designed to block FcγRIIB, restore rituximab activity, and, when combined with a BTK inhibitor (acalabrutinib), offer a synergistic approach to overcoming resistance.

As presented at ASH 2025, the triplet of BI-1206 + rituximab + acalabrutinib delivered an 80% overall response rate (ORR) in the safety run-in (n=15 evaluable; 7 complete responses (CR), 5 PR), with a 100% disease control rate (DCR) and most patients were still on treatment at the data cut-off (December 1, 2025). The regimen showed favorable tolerability, with 87% of treatment-related adverse events graded mild or moderate. In February 2026, 20 patients have been evaluated and the response levels are still as high: 80% ORR and 100% DCR.

The safety run-in is complete with no apparent differences in safety or efficacy between dose levels, supporting continued enrollment into the signal-seeking expansion phase of the Phase 2a study (NCT03571568), which plans to enroll ~30 patients across Spain, Germany, the United States, and Brazil.

Taken together, these data strengthen the clinical rationale for BI-1206 as part of a chemotherapy-free regimen in CD20-expressing indolent NHL, where treatment alternatives remain limited for patients relapsed/refractory to rituximab. We will continue to advance the expansion phase, prioritize durability and safety readouts, and explore the potential of FcγRIIB blockade to reset a key resistance mechanism and improve outcomes for this underserved patient population.

BI-1206 + pembrolizumab in the first-line treatment of advanced/metastatic NSCLC and uveal melanoma

In autumn 2025, we initiated a Phase 2a trial of BI-1206 + pembrolizumab in the first-line treatment of advanced/metastatic non-small cell lung cancer (NSCLC) and uveal melanoma, following encouraging Phase 1 signals and a shift to subcutaneous dosing designed to extend time on target.

The study is enrolling across multiple geographies, with the initial readout expected in H2 2026.

OPERATIONAL EXCELLENCE AND STRONG STRATEGIC COLLABORATIONS

Throughout the year we maintained high standards of compliance and transparency, including ISO 26000 verification, an internationally recognized ESG benchmark, reinforcing our commitment to responsible operations and stakeholder engagement.

We continue to benefit from strategic collaborations that amplify our development reach and support execution:

- MSD: Clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate BI-1808 and BI-1206 in combination with MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab)
- AstraZeneca: Clinical supply agreement to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib) in NHL
- Transgene: Continued work on the armed oncolytic virus BT-001 program, with updated data presented at a major congress as part of our broader immuno-oncology toolbox
- The XOMA Royalty transaction: purchase of our future mezagitamab (TAK-079) royalty and milestone interests with USD 20 million received at closing and up to USD 10 million contingent on an FDA approval milestone
- Additional revenue-generating relationships: Manufacturing, research collaborations, and selective royalty monetization strengthen our balance sheet and fund disciplined growth.

LOOKING AHEAD

Our priorities for 2026 are clear: complete the ovarian cancer cohort expansion with BI-1808 and report data in H2 2026; continue to optimize BI-1808 development for CTCL; and progress BI-1206 in NHL as datasets mature and partnering opportunities develop. By the second half of this year, we expect to have the first data from the BI-1206 Phase 2a study in first-line NSCLC.

WE CONTINUE OUR MISSION WITH PURPOSE

I am deeply proud of the team's disciplined execution in 2025 as we continue our mission to improve outcomes for patients with difficult-to-treat cancers. The maturing body of clinical evidence across our lead programs strengthens our confidence in our platforms and the potential of our approach. We are grateful for your continued trust, partnership, and support as we work to bring innovative therapies to patients in need.

Martin Welschof, CEO
February 2026

Sharp focus to maximize clinical and commercial success of lead programs

BioInvent is developing novel immuno-modulatory antibodies for cancer therapy. These innovative antibodies may significantly improve the efficacy of currently available checkpoint inhibitors and/or activate anti-cancer immunity in non-responding patients. Our clinical portfolio is currently focused on the immunological targets TNFR2 and FcyRIIB.

TNFR2

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

FcyRIIB

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

1) Supply agreement with MSD
2) Supply agreement with AZ
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan

BI-1808

BioInvent's anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate in clinical development for the treatment of solid tumors and for T-cell lymphoma. In the ongoing Phase 1/2a study, BI-1808 has shown single agent activity and promising signs of efficacy and favorable safety profile in combination with pembrolizumab.

STATUS

Efficacy in clinical Phase 1/2a study in solid tumors

As of February 18, 2026, 21 patients with recurrent ovarian cancer have been evaluated with the BI-1808 + pembrolizumab therapy. Since the last update (17 patients), the combination treatment has generated an additional partial response, amounting to a current overall response rate of 24% and a disease control rate (DCR) of 57%; 5 partial responses (PR), 7 patients with stable disease (SD), with several durable SD beyond 10 months and ongoing. Some responses have been observed after several months of treatment, suggesting that additional responses with potentially important impact on PFS (Progression Free Survival) may be observed.

The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments.

Exploratory analyses indicate strong activity in both high-grade serous and clear cell ovarian cancer subtypes. The Phase 2a expansion is enrolling additional patients focusing on these subtypes to validate and quantify the signal with an expected readout in H2 2026.

Monotherapy data, as disclosed earlier, show one complete response (CR), one PR and nine patients with SD (26 evaluable solid tumor patients). Data was presented at the American Society of Clinical Oncology conference (ASCO) in June 2024. The patient with PR is doing well and has completed study treatment. This patient continues the treatment outside of the study (per patient treatment).

Efficacy in clinical Phase 1/2a study in CTCL

In December 2025, updated positive data from the ongoing Phase 2a dose expansion study of BI-1808 monotherapy in cutaneous T-cell lymphoma (CTCL) was announced. The data was presented at the American Society of Hematology (ASH) 2025 congress. Data showed a 92% disease control rate in thirteen evaluable patients with relapsed/refractory CTCL. Forty-six percent of these patients achieved an objective response, with one patient achieving a complete response (CR), five achieving a partial response (PR), and six exhibiting stable disease (SD). Additionally, two patients with peripheral T-cell lymphoma (PTCL) were evaluable, of which one showed a PR, while the other showed SD.

Results are from the signalseeking monotherapy portion of the ongoing Phase 2a trial. Overall, treatment has been welltolerated with encouraging monotherapy activity in patients with CTCL; n=14; (13 evaluable for efficacy) and peripheral T-cell lymphoma (PTCL; n=2). The monotherapy part of the study has proceeded to the dose optimization phase, which will inform the design of future pivotal trials. We are currently also evaluating BI-1808 in combination with pembrolizumab in a separate cohort for CTCL.

In April 2025, the U.S. Food and Drug Administration (FDA) granted BI-1808 Fast Track Designation for the treatment of CTCL and in March 2025, Orphan Drug Designation was received from the same agency for BI-1808 in T-cell lymphoma (TCL).

STUDY DESIGN (NCT04752826)

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

The dose escalation in Phase 1 Part B has been completed and the Phase 2a signal seeking cohorts are ongoing. These cohorts include ovarian cancer, all tumor types and T-cell lymphoma (including CTCL).

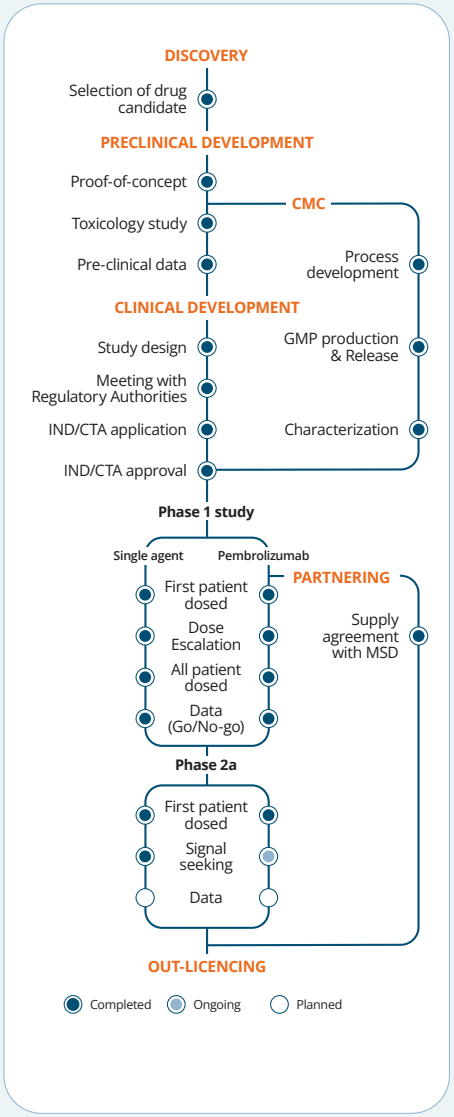
OUT-LICENSING AND PARTNERING

Since August 2021, BioInvent has a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate the combination of BI-1808 and MSD's anti-PD-1 therapy, KEYTRUDA (pembrolizumab).

OUTLOOK

Additional data from the Phase 2a combination study with BI-1808 and pembrolizumab for the treatment of solid tumors is expected in H2 2026.

Additional CTCL data from the Phase 2a single agent and the first pembrolizumab combination data are expected to be presented in mid-2026.



BI-1206 in non-Hodgkin's lymphoma

FcyRIIB is overexpressed in several forms of NHL and overexpression has been associated with poor prognosis in difficult-to-treat forms of NHL, such as mantle cell lymphoma. By blocking the receptor FcyRIIB on tumor cells, BI-1206 is expected to recover and enhance the activity of rituximab in the treatment of several forms of NHL. The company has a clinical supply agreement with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence® (acalabrutinib). The combination of drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.

STATUS

Triple combination arm of clinical Phase 1/2a study ongoing

As of February 12, 2026, 20 evaluable patients have been assessed in the ongoing Phase 2a study of BI-1206 in combination with rituximab and Calquence® (acalabrutinib) for the treatment of non-Hodgkin's lymphoma (NHL). All patients exhibited disease control DCR 100%), and results show an overall objective response rate of 80% with seven patients achieving a complete response (CR) and nine patients with partial responses (PR). Stable disease (SD) was observed in the remaining four patients. The combination was well tolerated in all patients treated at the cut-off-date. This is an update in patient numbers (further five pts) compared to the data presented in December at the 2025 American Society of Hematology (ASH) Annual Meeting but keeping the same high levels of ORR and DCR.

Up to 30 patients are expected to be enrolled in Spain, Germany, the US, and Brazil.

Results in doublet arm of clinical Phase 1/2a study

Positive data have been generated in the study with BI-1206 in combination with rituximab for the treatment of relapsed/refractory (R/R) NHL. All patients had received at least one previous line of rituximab-containing treatments. For the subgroup of patients with follicular lymphoma (FL), BI-1206 (IV and SC) dosing in combination with rituximab have so far yielded response rates of 59% ORR (*overall response rate*), 41% CRR (*complete response rate*) and 86% DCR (*disease control rate*). In the responding patients, the responses have been long-lasting, some of them have lasted several years after the end of treatment. The results show how BI-1206 can restore the efficacy of rituximab in the treatment of advanced NHL.

STUDY DESIGN (NCT03571568)

The triple combination arm in the ongoing Phase 2a study combines the subcutaneous formulation of BI-1206 and rituximab with Calquence® (acalabrutinib) in subjects with indolent non Hodgkin's lymphoma (NHL) who have relapsed or are refractory to rituximab.

CLINICAL DEVELOPMENT IN CHINA

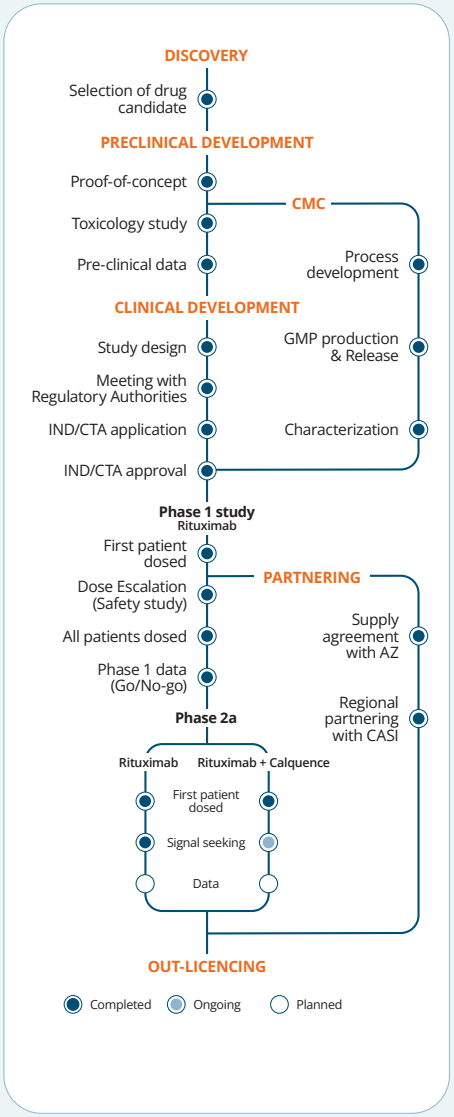
Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for China, Hong Kong, Macau and Taiwan. Under the terms of the agreement, BioInvent and CASI develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associated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

CASI is performing trials of BI-1206 in combination with rituximab in patients with NHL, to assess safety and tolerability, to further evaluate the pharmacokinetic profile, select the dose for Phase 2 and assess early signs of clinical efficacy as part of its development program for BI-1206 in China and associated markets.

In March 2024, CASI reported interim data from its ongoing Phase 1 dose-escalation study, reinforcing previously reported positive efficacy data from BioInvent. The presented results include one complete response (CR), one partial response (PR) out of eight evaluable patients. A manageable safety profile was observed across all patients.

ODD FOR THE TREATMENT OF FL AND MCL

BI-1206 has been granted Orphan Drug Designation (ODD) by FDA for the treatment of follicular lymphoma (FL), the most common form of slow-growing NHL as well as for the more difficult-to-treat form mantle cell lymphoma (MCL).



OUT-LICENSING AND PARTNERING

In February 2024, a clinical supply agreement was signed with AstraZeneca to evaluate BI-1206 in combination with rituximab and Calquence (acalabrutinib). The ongoing trial of BI-1206 in combination with rituximab in NHL has been expanded to include acalabrutinib.

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

OUTLOOK

Further Phase 2a triplet data for BI-1206 in combination with rituximab and acalabrutinib are expected in mid-2026.

BI-1206 in solid tumors

The ongoing clinical program addresses the ability of BI-1206 to target an important mechanism of resistance to PD-1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors. Phase 1 data in solid tumors verify preclinical findings that BI-1206 significantly enhances the effect of anti-PD-1. Based on this evidence, MSD and BioInvent agreed to further investigate the synergies between BI-1206 and pembrolizumab in earlier lines of treatment. The ongoing Phase 2a study of BI-1206 in combination with pembrolizumab is performed in treatment-naïve patients with NSCLC and uveal melanoma.

STATUS

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

In October 2025, a Phase 2a clinical trial was initiated evaluating BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in patients with advanced or metastatic non-small cell lung cancer (NSCLC) and uveal melanoma in the first-line setting.

As presented at ASCO 2024, in Phase 1, BI-1206 was deemed to be safe and well-tolerated and demonstrated promising clinical activity in heavily pre-treated patients, with one complete response (CR), one long-lasting partial response (PR), and 11 patients with stable disease (SD) out of 36 evaluable patients. All patients had progressed after previous treatments with anti-PD-1/L1 agents. The subcutaneous formulation provided slower systemic entry and prolonged time on target while improving safety and tolerability.

NSCLC is the most common type of lung cancer, accounting for about 85 percent of all lung cancer cases. While checkpoint inhibitors are widely accepted and can produce durable responses in NSCLC, the overall response rate remains low, rarely exceeding 25 percent.

A common resistance mechanism in cancer is the binding and degradation of therapeutic antibodies against PD-1 such as pembrolizumab by FcγRIIB expressing immune cells. Therefore, based on preclinical and early clinical data, the company believes that resistance or lack of response to anti-PD-1 treatment may be overcome by FcγRIIB blockade in particular in subjects who have never been exposed to anti PD-1 agents.

STUDY DESIGN (NCT04219254)

The ongoing Phase 2a trial will evaluate the safety and efficacy of BI-1206 in combination with pembrolizumab in patients with advanced or metastatic NSCLC and uveal melanoma. Patients will be enrolled at sites in Georgia, Germany, Poland, Rumania, Spain, Sweden and the US, with first data expected in H2 2026.

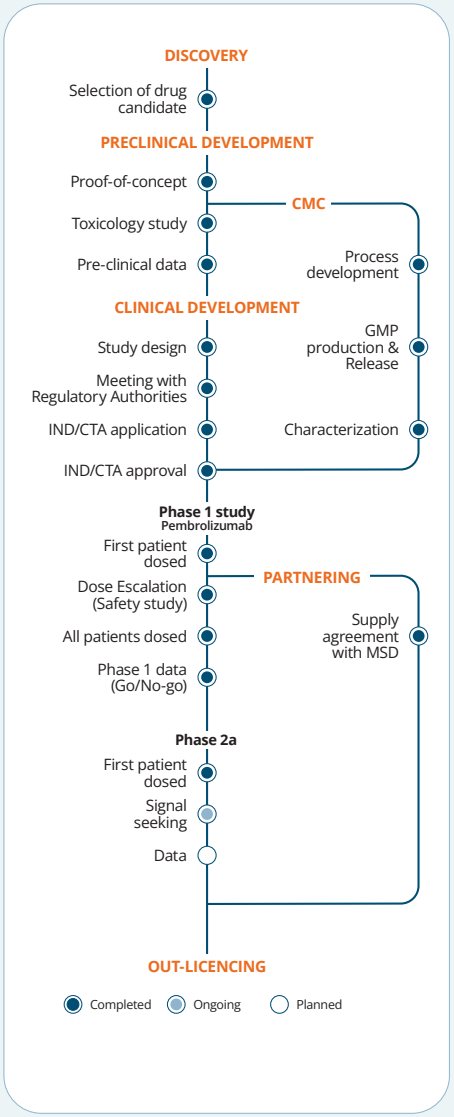
The trial will be conducted in two parts. In the first part, or signal-seeking phase, up to 30 NSCLC and 12 uveal melanoma patients will receive BI-1206 and pembrolizumab every 21 days for up to 2 years. Following the signal-seeking phase, the study will proceed to a dose optimization phase, designed to refine the dosing strategy to maximize both efficacy and tolerability of the combination. During dose optimization, patients will be randomized to receive a higher or a lower dose of BI-1206. A third cohort will then receive pembrolizumab alone.

OUT-LICENSING AND PARTNERING

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

OUTLOOK

The first data from the Phase 2a study in first line NSCLC and uveal melanoma are expected in H2 2026.



Strategic collaborations

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

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Vasculitis (ANCA)					Mitsubishi Tanabe
Orticumab	anti-ApoB100	Cardiovascular					Abcentra
HMI-115	anti-PRLR	Endometriosis					Hope Medicine/Bayer

COLLABORATIONS WITH LEADING PHARMACEUTICAL COMPANIES

For its clinical programs, BioInvent has different kinds of collaborations with leading pharmaceutical companies such as CASI, MSD, AstraZeneca, and Transgene, see pages 5-9 and 11 for details.

BioInvent has five supply and collaboration agreements with MSD to support the expansion of the clinical trial programs for the anti-FcγRIIB antibodies BI-1206 and BI-1607, the anti-TNFR2 antibodies BI-1808 and BI-1910, and the oncolytic virus BT-001. The agreements with MSD give BioInvent the opportunity to explore the potential synergistic activity of its proprietary drug candidates in combination with pembrolizumab.

The agreement with AstraZeneca is a supply agreement to clinically evaluate Calquence® in combination with BI-1206 and rituximab.

As the external partners carefully review programs before establishing such agreements, these agreements provide further validation of the high quality of the programs.

STRATEGIC CLINICAL COLLABORATIONS

Since 2023, BioInvent has been a selected partner of Blood Cancer United's (former The Leukemia & Lymphoma Society) Therapy Acceleration Program® (TAP). The company has received a strategic equity investment of USD 3 million to support clinical advancement of BI-1206 in non-Hodgkin's Lymphoma and BI-1808 in cutaneous T-cell lymphoma. TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

ROYALTY TRANSACTION WITH XOMA

In May 2025, XOMA Royalty purchased the future mezagitamab (TAK-079) royalty and milestone interests held by BioInvent for a total transaction value of up to USD 30 million.

The future royalty and milestone economics interest in mezagitamab originated from a 2003 cross-licensing agreement covering XOMA Royalty's legacy bacterial protein expression technology and BioInvent's n-CoDeR® antibody library.

Under the terms of XOMA Royalty's purchase of BioInvent's economic interest in mezagitamab, XOMA Royalty paid to BioInvent USD 20 million at closing and will pay an additional USD 10 million upon mezagitamab achieving a specific pre-defined regulatory milestone associated with receiving marketing approval in the IgA nephropathy indication from the U.S. Food and Drug Administration.

THREE CLINICAL PROJECTS OUTLICENSED

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

BT-001

BT-001 is an oncolytic virus armed with BioInvent's anti-CTLA-4 antibody. When the virus is infecting the tumor cells it releases the anti-CTLA-4 locally in the tumor to decrease the risk for systemic side-effects. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) concluded

In October 2025, BioInvent and Transgene jointly presented a poster at the 2025 European Society for Medical Oncology (ESMO) Annual Meeting. The poster reported updated clinical results and positive antitumoral activity of BT-001 in patients with advanced refractory tumors. The data show that intra-tumoral (IT) BT-001 injection in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) intravenous (IV) anti-PD-1 therapy KEYTRUDA® (pembrolizumab), was well tolerated and showed positive local, abscopal, and sustained antitumoral activity in injected and non-injected lesions.

Long lasting partial responses (PRs) were observed in a patient with melanoma resistant to anti-PD-1/anti-CTLA-4 combination therapy and in a heavily pre-treated, PD-L1 negative leiomyosarcoma patient.

These immune-mediated tumor shrinkages are consistent with the mechanistic hypothesis that BT-001, in combination with pembrolizumab, turns "cold" tumors into immunologically active ones. The overall data support further development of BT-001 across a range of solid tumors to improve responses to cancer immunotherapies.

STUDY DESIGN

The Phase 1/2a study was a multicenter, open label, dose escalation trial evaluating BT-001 as a single agent and in combination with pembrolizumab (anti-PD-1 treatment).

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

OUT-LICENSING AND PARTNERING

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

Since 2017, BioInvent and Transgene have been collaborating to develop the drug candidate BT-001, which encodes both a differentiated and proprietary CTLA-4 antibody and the cytokine GM-CSF. The research and development costs as well as revenue and royalties are shared 50:50.

OUTLOOK

BioInvent and its partner Transgene will continue the evaluation of BT-001 via an investigator-initiated trial in an early-stage setting.

Discovery and preclinical development

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

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

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

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

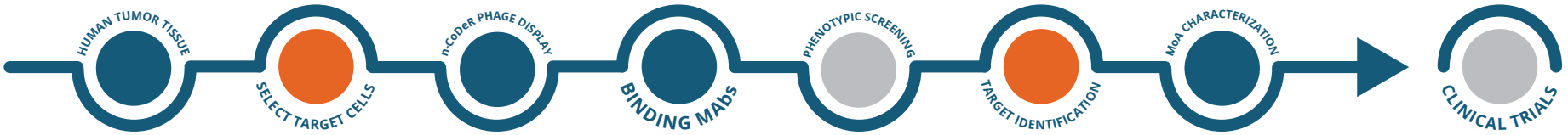
The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR library, functionally testing these in predictive cancer models, as well as in developing biomarkers for the clinic.

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

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

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

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



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

Financial information

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

Fourth quarter
Net sales amounted to SEK 3.0 million (21.4). Revenues for the period were mainly derived from production of antibodies for clinical studies.

Revenues for the corresponding period 2024 were mainly derived from production of antibodies for clinical studies. See also note 2.

The Company's total costs amounted to SEK 132.4 million (147.0). These are divided between external costs of SEK 83.2 million (101.7), personnel costs of SEK 44.3 million (40.4) and depreciation of SEK 4.9 million (4.9).

Research and development costs amounted to SEK 112.3 million (129.3). Sales and administrative costs amounted to SEK 20.1 million (17.7).

Profit/loss after tax amounted to SEK -125.8 million (-116.9). The net financial items amounted to SEK 3.8 million (9.0). Profit/loss per share before and after dilution amounted to SEK -1.91 (-1.78).

January – December
Net sales amounted to SEK 226.5 million (44.7). Revenues for the period were mainly derived from USD 20 million (SEK 191.0 million) BioInvent received when XOMA Royalty acquired the rights to future royalty and milestone interests for mezagitamab (TAK-079), prior to that a milestone payment of USD 1.0 million (SEK 9.9 million) was received in the collaboration, and revenue from production of antibodies for clinical studies.

Revenues for the corresponding period 2024 were mainly derived from production of antibodies for clinical studies and revenues from research services. See also note 2.

The Company's total costs amounted to SEK 577.9 million (516.0). These are divided between external costs of SEK 397.7 million (356.8), personnel costs of SEK 160.3 million (139.9) and depreciation of SEK 19.9 million (19.3).

Research and development costs amounted to SEK 504.2 million (457.7). Sales and administrative costs amounted to SEK 73.7 million (58.3).

Profit/loss after tax amounted to SEK -332.9 million (-429.4). The net financial items amounted to SEK 19.2 million (41.8). Profit/loss per share before and after dilution amounted to SEK -5.06 (-6.53).

FINANCIAL POSITION AND CASH FLOW
The share capital consists of 65,804,362 shares as of December 31, 2025.

As of December 31, 2025, the Group's liquid funds, current and long-term investments amounted to SEK 592.7 million (867.2). The Board of Directors and the CEO assesses that the company is financed for the coming twelve-month period, and that there are good opportunities to secure the company's financing thereafter.

The cash flow from operating activities for the January- December period amounted to SEK -247.8 million (-380.5). The shareholders' equity amounted to SEK 557.6 million (885.8) at the end of the period. The Company's share capital was SEK 13.2 million. The equity/assets ratio at the end of the period was 83 (90) percent. Shareholders' equity per share amounted to SEK 8.47 (13.46).

INVESTMENTS
Investments for the January- December period in tangible fixed assets amounted to SEK 7.3 million (10.0).

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

ORGANIZATION
As of December 31, 2025, BioInvent had 109 (114) employees (full time equivalent). 94 (100) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS
For description of benefits to senior executives, see page 60 in the Company's annual report 2024. Otherwise, there are no transactions with related parties, in accordance with IAS 24, to report.

RISK FACTORS
The Company's operations are associated with risks related to factors such as pharmaceutical development, clinical trials and product responsibility, commercialization and partners, competition, intellectual property protection, compensation for pharmaceutical sales, qualified personnel and key individuals, additional financing requirements, currency risk and interest risk. The risks summarize the factors of significance for BioInvent and thus an investment in the BioInvent share.

For a more detailed description of risk factors, see section "Risks and Risk Management", page 43, in the Company's annual report 2024.

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

	3 MONTHS 2025 OCT.-DEC.	3 MONTHS 2024 OCT.-DEC.	12 MONTHS 2025 JAN.-DEC.	12 MONTHS 2024 JAN.-DEC.
Net sales	3,016	21,369	226,495	44,686
Operating costs				
Research and development costs	-112,246	-129,291	-504,218	-457,733
Sales and administrative costs	-20,123	-17,700	-73,668	-58,302
Other operating income and costs	-59	-251	-293	290
	-132,428	**-147,242**	**-578,179**	**-515,745**
Operating profit/loss	**-129,412**	**-125,873**	**-351,684**	**-471,059**
Profit/loss from financial investments	3,794	9,041	19,223	41,819
Profit/loss before tax	**-125,618**	**-116,832**	**-332,461**	**-429,240**
Tax	-184	-48	-397	-135
Profit/loss after tax	**-125,802**	**-116,880**	**-332,858**	**-429,375**
Other comprehensive income				
Items that have been or may be reclassified subsequently to profit or loss				
Translation differences for the period	-20	-	-65	-
Comprehensive income	**-125,822**	**-116,880**	**-332,923**	**-429,375**
Profit/loss attributable to parent Company's shareholders	-125,802	-116,880	-332,858	-429,375
Comprehensive income attributable to parent Company's shareholders	-125,822	-116,880	-332,923	-429,375
Profit/loss per share, SEK				
Before dilution	-1.91	-1.78	-5.06	-6.53
After dilution	-1.91	-1.78	-5.06	-6.53

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

	2025 DEC. 31	2024 DEC. 31
ASSETS		
Intangible fixed assets	0	0
Tangible fixed assets - leases	9,639	17,720
Tangible fixed assets - other	23,870	28,302
Financial fixed assets - long-term investments	-	-
Total fixed assets	**33,509**	**46,022**
Inventories	12,292	10,967
Current receivables	32,653	65,088
Current investments	236,579	432,333
Liquid funds	356,169	434,826
Total current assets	**637,693**	**943,214**
Total assets	**671,202**	**989,236**
SHAREHOLDERS' EQUITY		
Total shareholders' equity	**557,615**	**885,815**
LIABILITIES		
Lease liabilities	1,157	8,215
Total long term liabilities	**1,157**	**8,215**
Lease liabilities	7,370	9,198
Other liabilities	105,060	86,008
Total short term liabilities	**112,430**	**95,206**
Total shareholders' equity and liabilities	**671,202**	**989,236**

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

	2025 OCT.-DEC.	2024 OCT.-DEC.	2025 JAN.-DEC.	2024 JAN.-DEC.
Shareholders' equity at beginning of period	**683,016**	**1,003,093**	**885,815**	**1,309,727**
Comprehensive income				
Profit/loss	-125,802	-116,880	-332,858	-429,375
Other comprehensive income	-20	-	-65	-
Total comprehensive income	**-125,822**	**-116,880**	**-332,923**	**-429,375**
Total, excluding transactions with equity holders of the Company	**557,194**	**886,213**	**552,892**	**880,352**
Transactions with equity holders of the Company				
Employee options program	421	-398	4,723	5,463
Shareholders' equity at end of period	**557,615**	**885,815**	**557,615**	**885,815**

The share capital as of December 31, 2025 consists of 65,804,362 shares and the share's ratio value was 0.20.

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

	2025 OCT.-DEC.	2024 OCT.-DEC.	2025 JAN.-DEC.	2024 JAN.-DEC.
Operating activities				
Operating profit/loss	-129,412	-125,873	-351,684	-471,059
Depreciation	4,852	4,876	19,871	19,300
Adjustment for other non-cash items	421	-398	4,723	5,463
Interest received and paid	7,486	19,482	29,878	58,369
Income taxes paid	-13	-	-177	-114
Cash flow from operating activities before changes in working capital	**-116,666**	**-101,913**	**-297,389**	**-388,041**
Changes in working capital	26,116	3,603	49,634	7,572
Cash flow from operating activities	**-90,550**	**-98,310**	**-247,755**	**-380,469**
Investment activities				
Acquisition of tangible fixed assets	-1,279	-849	-7,260	-10,034
Changes of financial investments	-29,002	-170,455	187,387	574,380
Cash flow from investment activities	**-30,281**	**-171,304**	**180,127**	**564,346**
Cash flow from operating activities and investment activities	**-120,831**	**-269,614**	**-67,628**	**183,877**
Financing activities				
Amortization of lease liability	-2,257	-2,235	-8,985	-8,455
Cash flow from financing activities	**-2,257**	**-2,235**	**-8,985**	**-8,455**
Change in liquid funds	**-123,088**	**-271,849**	**-76,613**	**175,422**
Opening liquid funds	483,274	717,362	434,826	259,548
Accrued interest on investments classified as liquid funds	-4,017	-10,687	-2,044	-144
Liquid funds at end of period	**356,169**	**434,826**	**356,169**	**434,826**
Liquid funds, specification:				
Cash and bank	97,106	75,564	97,106	75,564
Current investments, equivalent to liquid funds	259,063	359,262	259,063	359,262
	356,169	**434,826**	**356,169**	**434,826**

Key financial ratios for the Group

	2025 DEC. 31	2024 DEC. 31
Shareholders' equity per share at end of period, SEK	8.47	13.46
Number of shares at end of period (thousand)	65,804	65,804
Equity/assets ratio, %	83.1	89.5
Number of employees at end of period	109	114

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

	3 MONTHS 2025 OCT.-DEC.	3 MONTHS 2024 OCT.-DEC.	12 MONTHS 2025 JAN.-DEC.	12 MONTHS 2024 JAN.-DEC.
Net sales	3,016	21,369	226,495	44,686
Operating costs				
Research and development costs	-112,406	-129,474	-504,957	-458,125
Sales and administrative costs	-20,295	-17,716	-74,223	-58,336
Other operating income and costs	-227	-251	-461	290
	-132,928	**-147,441**	**-579,641**	**-516,171**
Operating profit/loss	**-129,912**	**-126,072**	**-353,146**	**-471,485**
Profit/loss from financial investments	3,869	9,154	19,612	42,352
Profit/loss after financial items	**-126,043**	**-116,918**	**-333,534**	**-429,133**
Tax	-88	-48	-205	-135
Profit/loss	**-126,131**	**-116,966**	**-333,739**	**-429,268**
Other comprehensive income	-	-	-	-
Comprehensive income	**-126,131**	**-116,966**	**-333,739**	**-429,268**

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

	2025 DEC. 31	2024 DEC. 31
ASSETS		
Intangible fixed assets	0	0
Tangible fixed assets	23,870	28,302
Financial fixed assets - Shares in subsidiaries	1,008	687
Financial fixed assets - long-term investments	-	-
Total fixed assets	**24,878**	**28,989**
Current assets		
Inventories	12,292	10,967
Current receivables	34,426	66,470
Current investments	236,579	432,333
Cash and bank	355,752	434,826
Total current assets	**639,049**	**944,596**
Total assets	**663,927**	**973,585**
SHAREHOLDERS' EQUITY		
Restricted equity	40,854	40,854
Non-restricted equity	517,059	846,075
Total shareholders' equity	**557,913**	**886,929**
LIABILITIES		
Short term liabilities	106,014	86,656
Total short term liabilities	**106,014**	**86,656**
Total shareholders' equity and liabilities	**663,927**	**973,585**

Declaration by the Board

The board of directors and the CEO hereby ensure that this interim report for the period January 1, 2025 – December 31, 2025 provides a fair overview of the operations, financial position and performance of the Company and the Group and describes the material risks and uncertainty factors faced by the Company and the companies included in the Group.

This report has not been reviewed by the company's auditors.

Lund, February 26, 2026

Leonard Kruimer
Chairman of the Board

Natalie Berner
Board member

Elin Birgersson
Board member

Kristoffer Bissessar
Board member

Thomas Hecht
Board member

Laura Lassouw-Polman
Board member

Nanna Lüneborg
Board member

Bernd Seizinger
Board member

Tomas Wall
Board member

Martin Welschof
CEO

Information notes

NOTE 1 ACCOUNTING PRINCIPLES

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

Changes in IFRS standards entered into force in 2025 has had no material impact on the financial statements.

Except for leases, the Group's and the Parent Company's financial statements coincide in every material way.

Disclosures according to IAS 34.16A appear in addition to the financial statements and their associated notes, also in other parts of the interim report.

The definition of alternative performance measures not defined by IFRS is unchanged from those presented in the most recent annual report.

NOTE 2 NET REVENUE

SEK THOUSAND	2025 OCT.-DEC.	2024 OCT.-DEC.	2025 JAN.-DEC.	2024 JAN.-DEC.
Revenue by geographical region:				
Sweden	1,482	498	13,723	3,887
Europe	270	511	1,238	2,926
USA	994	19,978	210,952	36,822
Other countries	270	382	582	1,051
	3,016	**21,369**	**226,495**	**44,686**
Revenue consists of:				
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	-	-	572
Revenue from technology licenses	-	-	200,941	-
Revenue from external development projects	3016	21,369	25,554	44,114
	3,016	**21,369**	**226,495**	**44,686**

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

In the 2025 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 200.9 million (89%) of total revenues of SEK 226.5 million.

In the 2024 financial year, BioInvent had one customer where revenues exceeded ten percent of total revenues. Revenues for the customer amounted to SEK 36.0 million (81%) of total revenues of SEK 44.7 million.

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- (R) Promising data in ongoing Phase 2a study for BI-1808 with KEYTRUDA® (pembrolizumab) for the treatment of recurrent ovarian cancer
- Updated clinical data sets solidify potential for both BI-1808 and pembrolizumab combination in ovarian cancer and BI-1206 triplet for the treatment of NHL
- Nomination of two new board members ahead of 2026 Annual General Meeting; Kate Hermans and Scott Zinober

(R)= Regulatory event

Other information

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on April 29, 2026, at 4 p.m. Elite Hotel Ideon, Scheelevägen 27, Lund. Notice to attend will be announced in Post- och Inrikes Tidningar and on the Company website.

FINANCIAL CALENDAR
- Interim report Q1: April 29, 2026
- Interim report Q2: August 27, 2026
- Interim report Q3: October 29, 2026

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

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

BioInvent International AB (publ)
Co. reg. no. 556537-7263
Address: Ideongatan 1, 223 70 Lund
Phone: +46 (0)46 286 85 50

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

TRADEMARKS
n-CoDeR® and F.I.R.S.T™ are trademarks belonging to BioInvent International AB.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme LLC, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

Interview with Martin Welschof on the recent BI-1808 data

You recently showed a 46 per cent response rate for BI-1808 in CTCL and now 24 per cent in ovarian cancer. Do you see a common biological denominator between these two very different indications that makes them particularly sensitive to TNFR2 inhibition?

"What we are seeing across both CTCL and ovarian cancer is that TNFR2 appears to be a central node in regulating highly immunosuppressive tumor microenvironments. While the diseases are very different, they share a reliance on TNFR2-expressing regulatory T cells and myeloid-derived suppressor cells that effectively shield the tumor from immune attack. By inhibiting TNFR2, we are disrupting that protective barrier. That mechanism seems to be broadly relevant across multiple tumor types, and the consistency of responses reinforces our conviction that TNFR2 is a meaningful therapeutic target."

You noted that some responses occurred after several months of treatment. Does this "delayed effect" require a rethink in how clinicians should evaluate early scans to avoid taking patients off treatment too prematurely?
"Yes, the delayed responses we've observed do suggest that clinicians may need to take a more nuanced approach when interpreting early imaging. TNFR2 inhibition is fundamentally about re-educating the immune system, and that process can take time. We've seen patients who initially appeared stable—or even showed minor progression—go on to achieve meaningful tumor reductions months later."

"So, I do believe that, as with other immunotherapies, premature discontinuation could risk missing lasting benefit. This is something we will continue to communicate clearly as more data emerges."

The expansion cohort will focus on high-grade serous and clear cell subtypes. What is the biological rationale making these specific subtypes more responsive to TNFR2 inhibition?
"Both high-grade serous and clear cell ovarian cancers are characterized by a particularly immunosuppressive microenvironment, with high infiltration of TNFR2-positive Tregs and myeloid cells. Preclinical work and early biomarker analyzes suggest that these subtypes may be especially dependent on TNFR2-mediated signaling for immune evasion. That gives us a strong biological rationale to focus our expansion cohort where the mechanism of action is most likely to translate into clinical benefit."

The treatment landscape for ovarian cancer is evolving rapidly. How do you envision BI-1808 positioning itself in relation to these new therapies?
"The ovarian cancer field is indeed moving quickly, with combinations, targeted agents, and immunotherapies all being explored. We see BI-1808 as highly complementary rather than competitive. Because TNFR2 inhibition works by lifting immunosuppression rather than directly attacking the tumor, it has the potential to integrate well with other modalities—whether that's checkpoint inhibitors, antibody-drug conjugates, or even standard chemotherapy. Our goal is to position BI-1808 as a foundational immunomodulatory agent that can enhance the effectiveness of existing and emerging treatments."

With a readout planned for H2 2026, do you have sufficient cash runway to reach this milestone, or will this expansion require additional funding?
"We have been very disciplined in how we allocate capital, and our current planning assumes that we can reach the H2 2026 readout with the resources we have. That said, as we expand the program and consider additional opportunities—whether in ovarian cancer or other indications—we will always evaluate financing options that could accelerate development or strengthen our strategic position. But for the core BI-1808 milestones, we are well aligned with our existing runway."

Given these strong signals across multiple indications, have you initiated any early discussions with potential partners regarding a pivotal Phase 3 study design?
"Given the strength and consistency of the signals we're seeing, it's natural that interest is increasing. While I can't comment on specific discussions, I can say that we are actively engaging with parties who recognize the potential of TNFR2 inhibition. As we refine our development strategy, we want to ensure we have the right partners—scientifically, operationally, and commercially—to maximize the impact of BI-1808. The data emerging from the expansion cohort will be an important catalyst for those conversations."

This interview was first published by BioStock. The content of BioStock's news and analysis is independent, but BioStock's operations are to some extent financed by companies in the industry.

BioInvent
bringing antibodies to life