Unleashing Immunity To Fight Cancer

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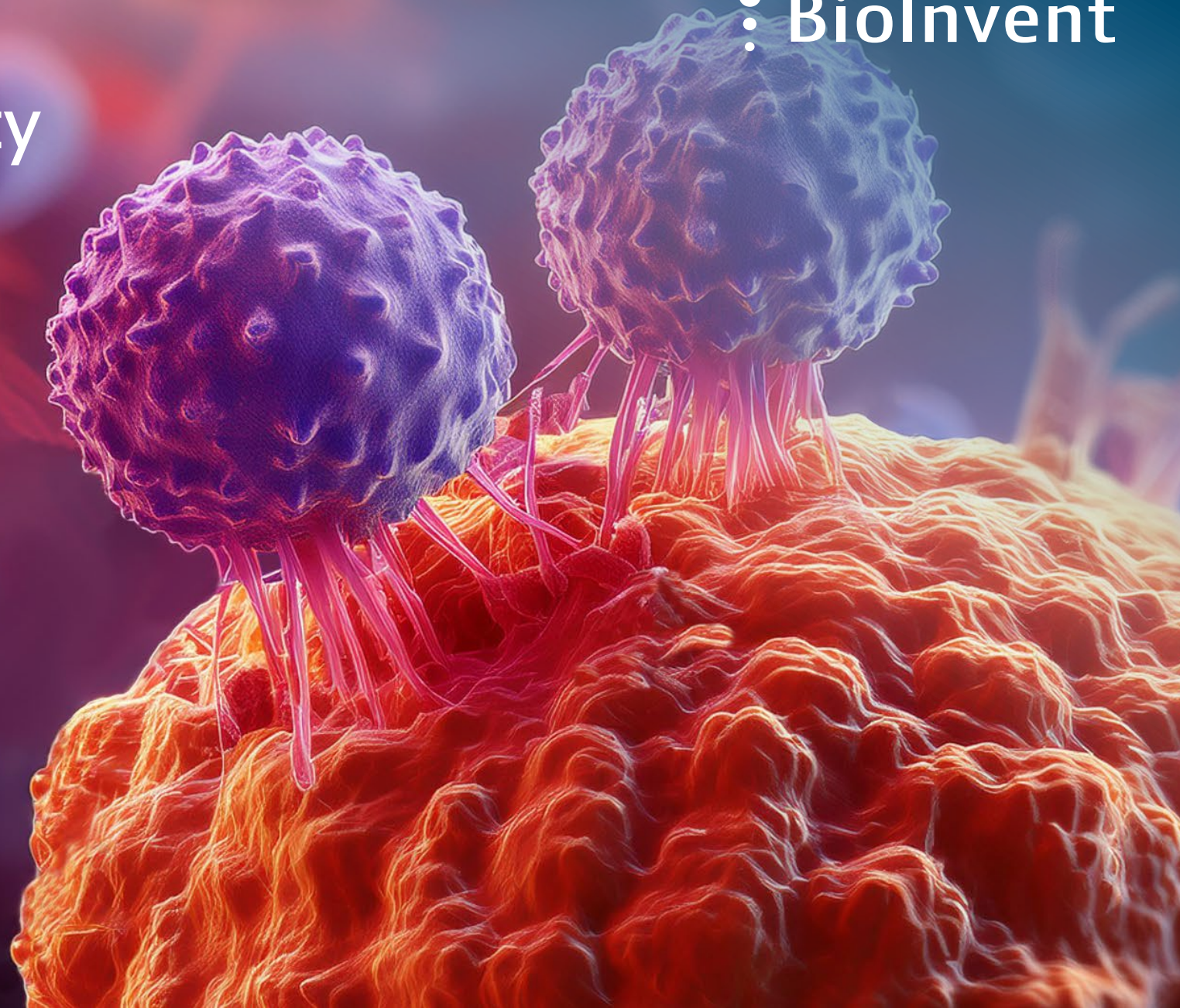

November 2025

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Company Overview

F.I.R.S.T.* Platform

Integrated research engine, functional screening identifying **new targets and antibodies** fueling BioInvent's pipeline

Creates licensing and partnering opportunities

In-house GMP manufacturing

Pipeline

Two promising clinical-stage assets, **BI-1808** and **BI-1206**, with differentiated MoAs in areas of high unmet need and multiple upcoming value inflection points

Partnerships & Validation

Technology validating deal-making track record (Pfizer, Daiichi Sankyo, Bayer, Mitsubishi Tanabe, Takeda, Genentech)

Strategic partnerships with Transgene, MSD, AstraZeneca, and CASI Pharmaceuticals (China licensing)

Recent $30M XOMA transaction (May 2025)

Value Drivers & Regulatory Tailwinds

Well-funded through **multiple upcoming near-term catalysts**

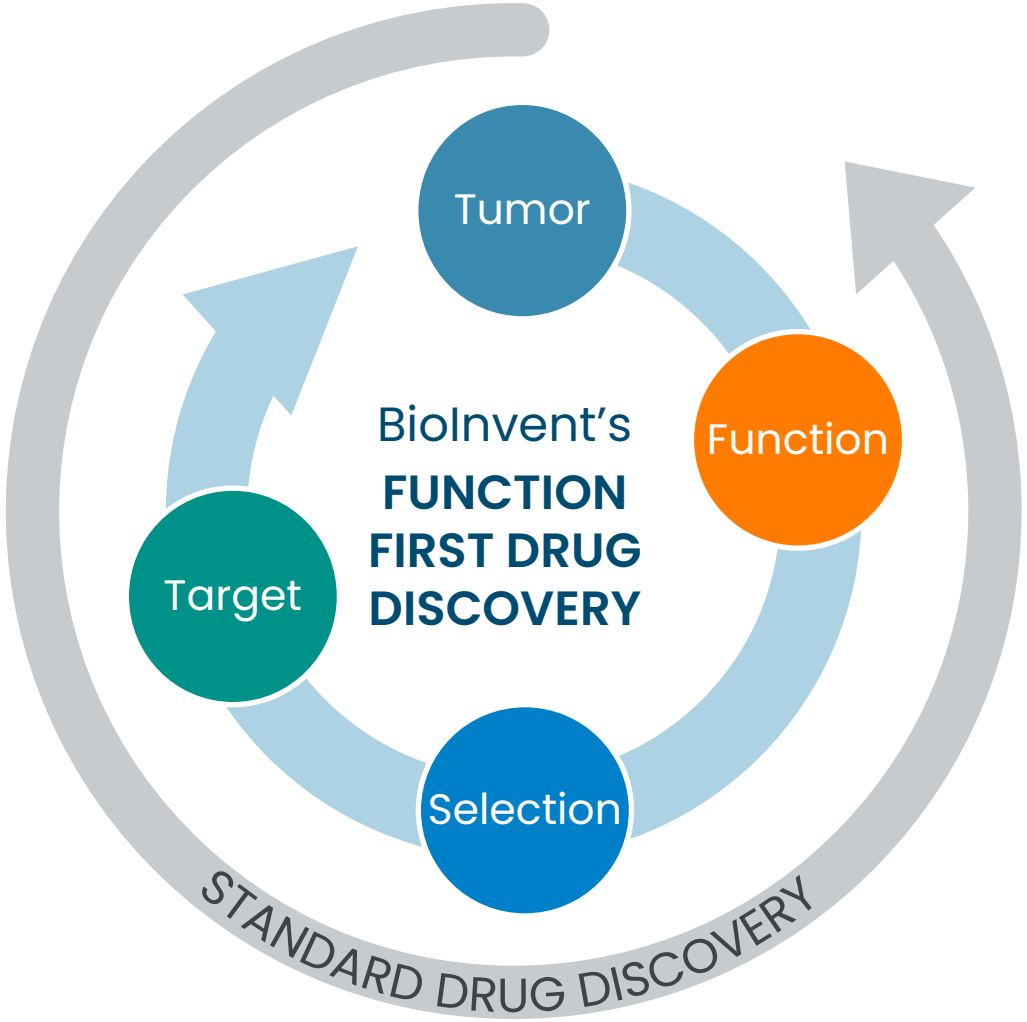
FDA backing: Fast Track and Orphan Drug Designations granted for both clinical programs

Listed: **NASDAQ OMX Stockholm Mid Cap** (BINV)

Cash at hand SEK 690M / ~ $73M (Sep 30, 2025)

*Functional Interrogation of Recombinant (Molecular) LibrarieS for Therapeutics

Building a Pipeline: Our State-of-the-Art Antibody Technology



Proprietary F.I.R.S.T™ platform is the engine discovering novel cancer treatments

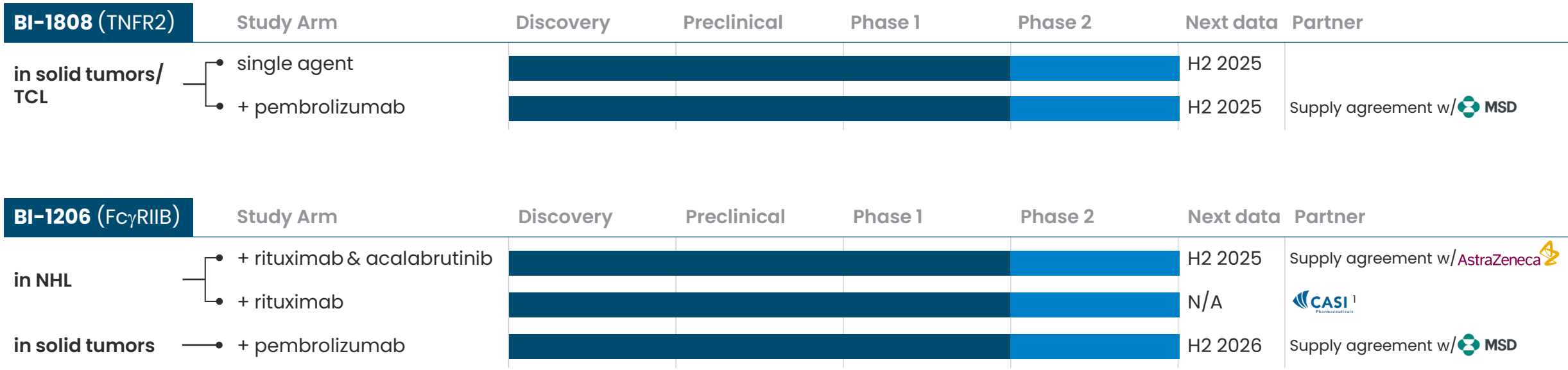
We discover the function - and efficacy – first

- Novel IO targets (e.g. , TNFR2 and FcγRIIB)
- Uniquely functional epitopes on validated targets (e.g., CTLA-4)

Functional **I**nterrogation of **R**ecombinant (Molecular) Librarie**S** for **T**herapeutics

Strong Proprietary Clinical Pipeline With Multiple Value Drivers

Key clinical programs BI-1808 and BI-1206



1) Licensed to CASI for China, Hong Kong, Macau, and Taiwan

TCL: T-cell Lymphoma, NHL: Non-Hodgkin's Lymphoma

Completed Ongoing

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ANTI-TNFR2

BI-1808 in T-cell Lymphoma

BI-1808 in Solid Tumors

Maximizing Market Potential: BI-1808 Positioning

CTCL

Mycosis Fungoides and Sézary Syndrome

- Exceptional safety and tolerability profile
- ORR ≥ 40% -along with its safety profile- will firmly position BI-1808 as the **frontline** treatment of choice
- Current therapies are limited by safety and efficacy
- Attractive near-term market opportunity

Solid Tumors

The largest commercial potential

- **Single-agent activity** and antitumor immunity across malignancies (OC, NSCLC, GIST)
- Promising signs of efficacy and favorable safety profile observed in Phase 1 dose escalation with BI-1808 in combination with anti-PD1 (pembrolizumab)
- Exceptional safety supports combination with anti-PD1/L1 in several tumor types

CTCL: Cutaneous T-cell Lymphoma, OC=Ovarian Cancer, NSCLC=Non-small Cell Lung Cancer, GIST=Gastrointestinal Stromal Tumor

Phase 2a Monotherapy Shows Promising Initial Efficacy in **CTCL and PTCL**

ASH 2025 abstract (cut-off August 4, 2025)

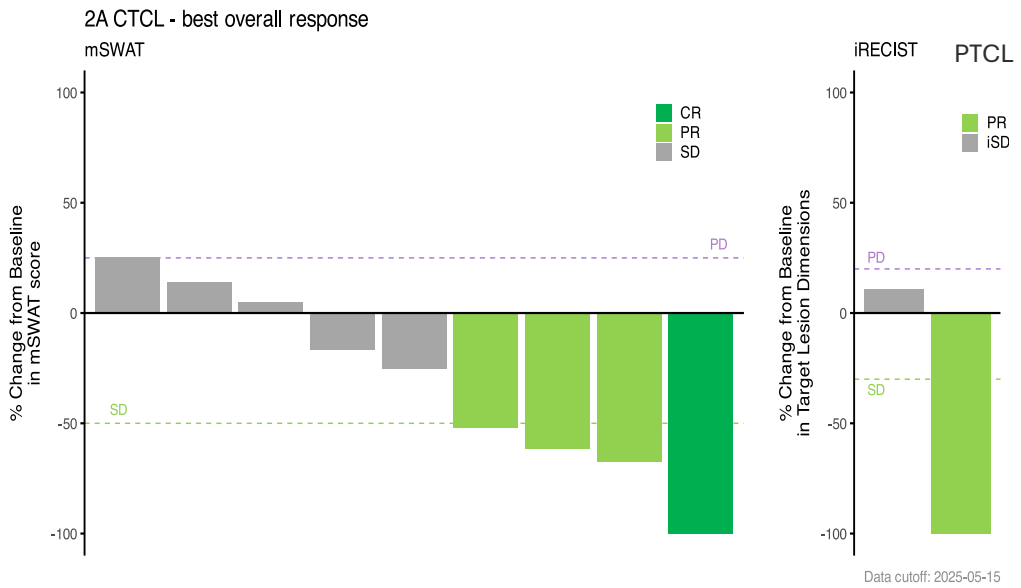
100% DCR in 9 evaluable CTCL patients:

- 1 CR: Sézary Syndrome (SS)
- 4 PR: 3 Mycosis Fungoides (MF), 1 SS
- 4 patients with SD

2 evaluable patients with PTCL:

- 1 PR
- 1 patient with SD

- Well-tolerated with primarily mild to moderate adverse events (Grade 1-2)
- Immune activation observed early on, with depletion of regulatory T cells and an influx of CD8+ T cells into the skin



EHA data as of June 2025

Orphan Drug Designation for TCL

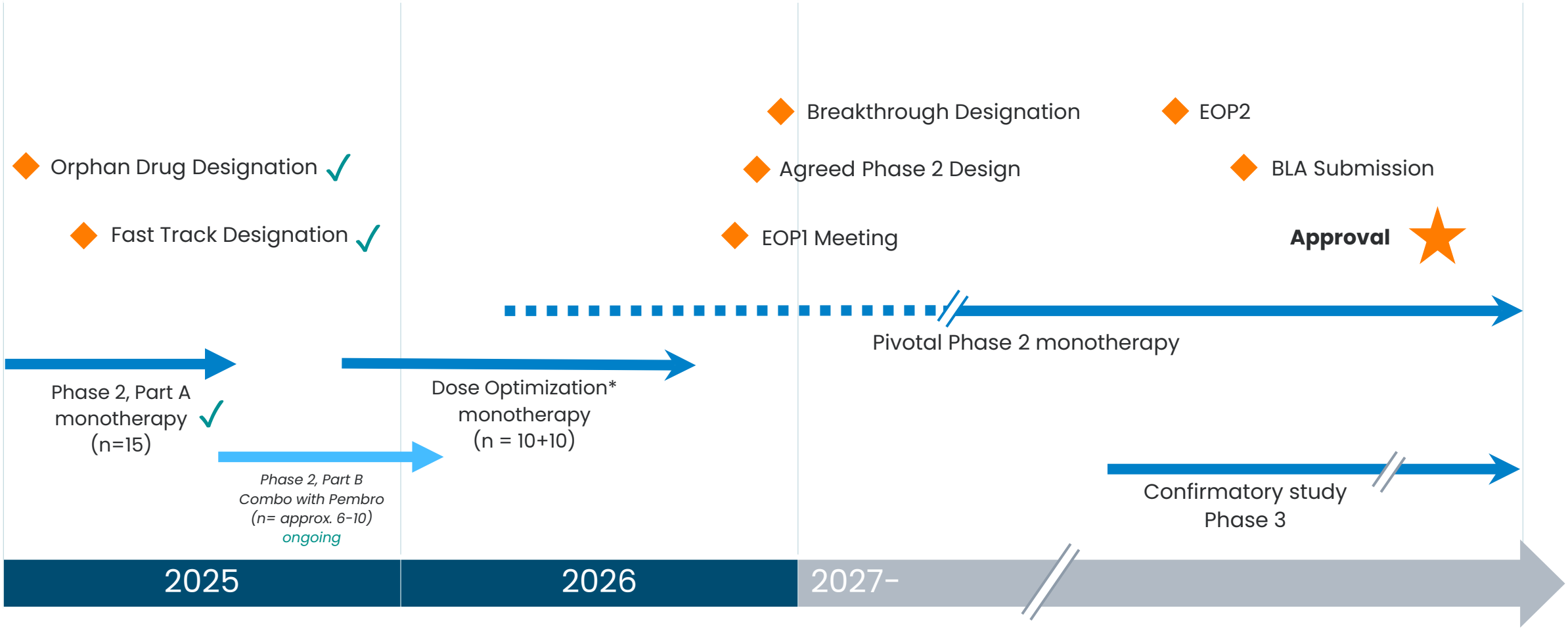
Fast Track Designation for CTCL

WHAT'S NEXT? Additional Phase 2a data in CTCL at ASH on December 7, 2025

CTCL: Cutaneous T-cell Lymphoma, PTCL: Peripheral T-cell Lymphoma

BI-1808 Potential Path to First Approval – CTCL in US

Potential Timelines



* Clinical study protocol approved in the US

BI-1808 Ongoing Phase 1/2a Study in **Solid Tumors**

Strong single agent activity as presented at ASCO June 2024

- 1 CR in ovarian cancer
- 1 PR in GIST. This patient continues the treatment outside of the study (per patient treatment)
- 9 SD out of 26 evaluable patients
- Favorable Safety profile with no grade 3-4 AEs and no SAEs at the highest dose

Pembrolizumab combination data ASCO June 2024

- Promising signs of efficacy and a favorable safety profile observed in Phase 1 dose escalation in combination with pembrolizumab*
- Phase 2a dose expansion combination study ongoing.

WHAT'S NEXT? Phase 2a pembrolizumab combination data in solid tumors H2 2025E

* MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

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ANTI-FcγRIIB

BI-1206 in Non-Hodgkin's Lymphoma

BI-1206 in Solid Tumors

BI-1206 Strategic Market Positioning

Non-Hodgkin's Lymphoma (NHL)

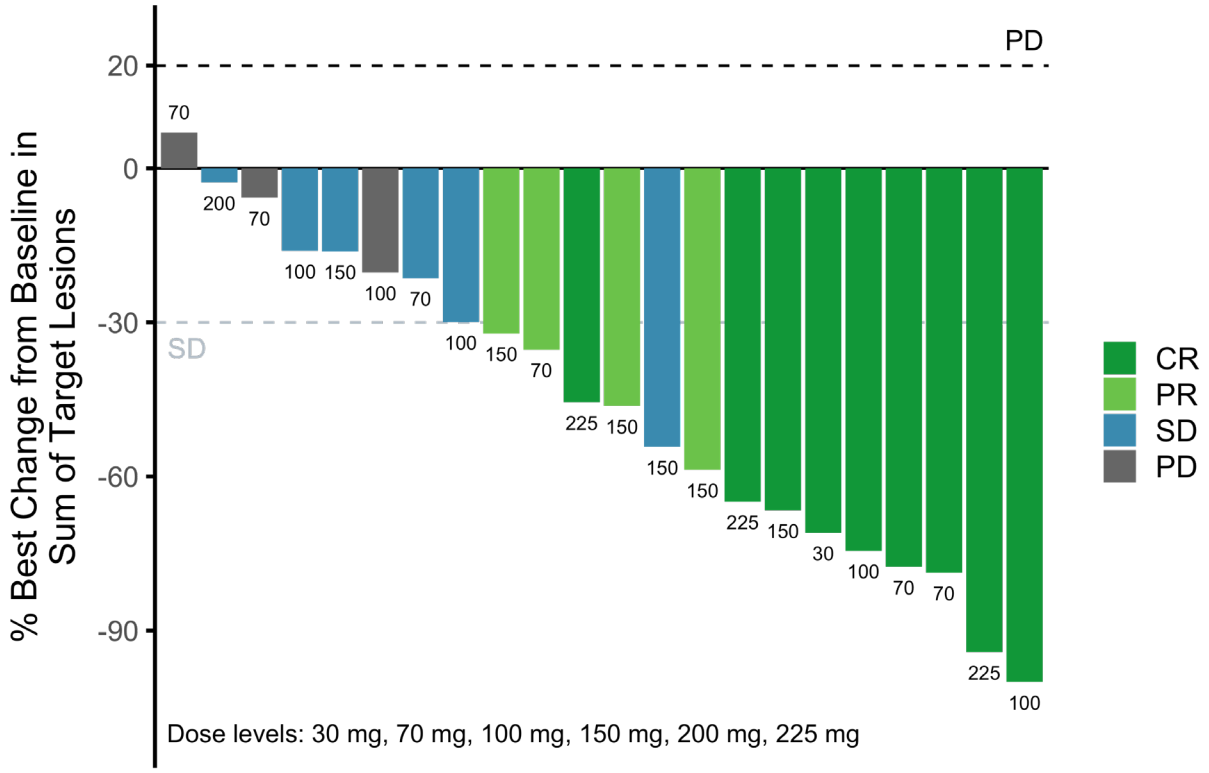
- Strong 2nd line potential with triplet combination (BI-1206 + rituximab + acalabrutinib)
- On track for ORR ≥ 75%
- Chemotherapy-free regimen
- SC formulation improves convenience, oral acalabrutinib adds flexibility
- Exceptional safety, no cytokine release syndrome, no neurotoxicity, supports broad use, including in community hospitals

Solid Tumors

- Largest commercial opportunity, next trial in 1st line lung cancer
- Enhances the activity of pembrolizumab; synergistic activity with anti-PD1 in preclinical models
- Strong signals observed in heavily pretreated patients with metastatic melanoma (cutaneous and uveal), likely extendable to other tumor types
- Ideal for a combination component with anti-PD1/L1 in several tumor types

BI-1206 in NHL: Phase 1 Clinical Data in FL Patients Demonstrates Strong Efficacy and Safety Signals

BI-1206 + rituximab responses in 22 relapsed/refractory **Follicular Lymphoma** pts



Outcomes
(Oct 28, 2025, SC + IV)

No safety or tolerability concerns
All TEAEs were manageable
Resolved without clinical complication
SC particularly well-tolerated

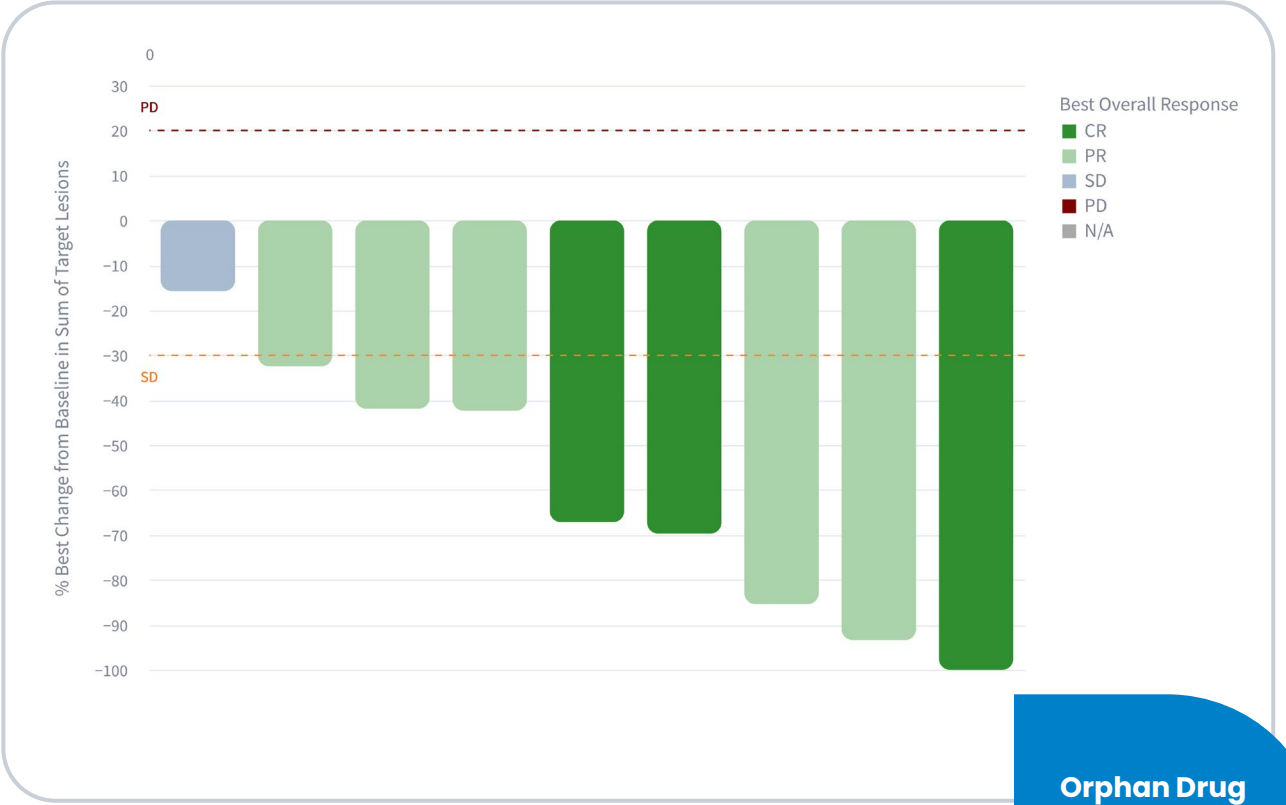
ORR of 59%, CRR of 41%, DCR 86%
9 complete responses (CR)
4 partial responses (PR)
6 patients with stable disease (SD)
CRs have been long-lasting, 3 of them lasting years after end of treatment

TEAE: Treatment Emergent Adverse Event

Promising Initial Phase 2a Efficacy Data of BI-1206 SC Triple Combination with rituximab and acalabrutinib in NHL

100% DCR in the first 9 of 30 patients at first assessment (August 4, 2025)

- 3 CR, 5 PR, and 1 SD
- A preliminary current objective response rate (ORR) well on track for ORR ≥ 75%
- The treatment has been well-tolerated with no safety or tolerability concerns
- The convenience and safety profile of this combination positions it as a highly competitive option in the evolving NHL treatment landscape



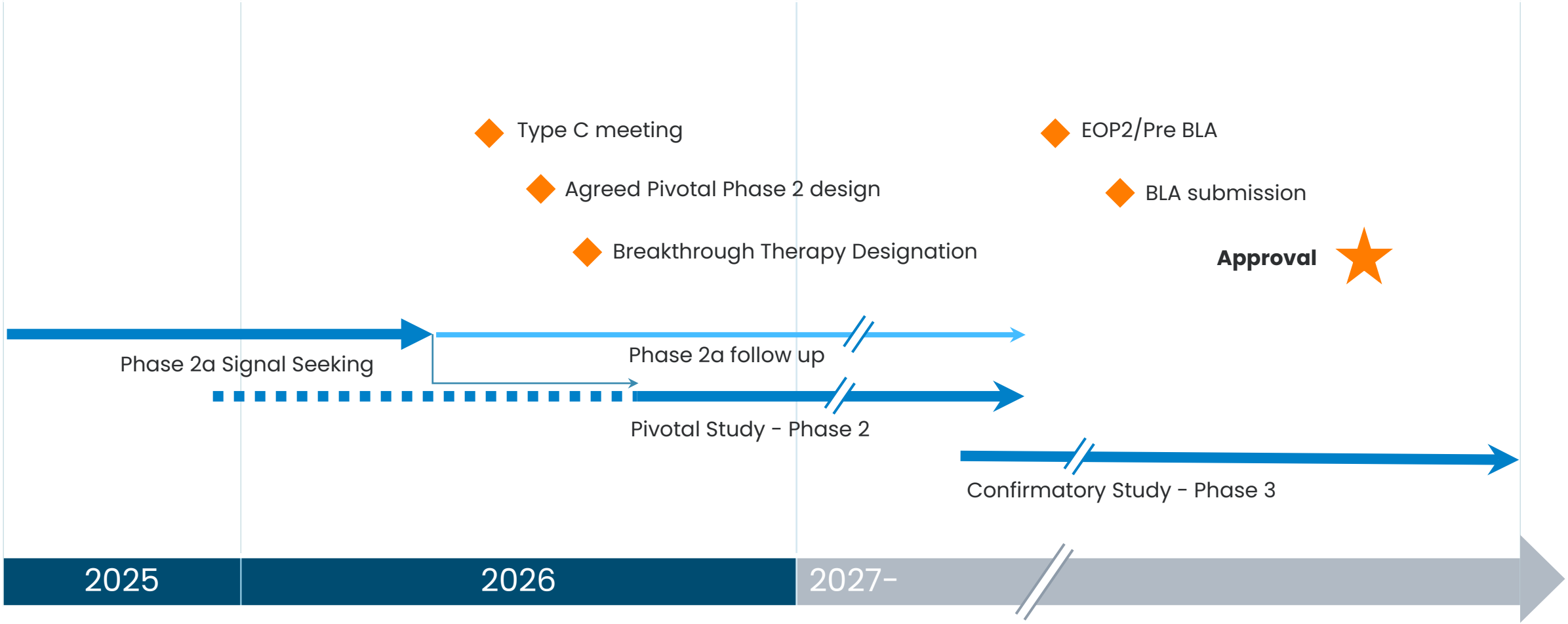
Orphan Drug Designation for FL and MCL

WHAT'S NEXT? Additional data in poster at ASH on December 8, 2025

FL: Follicular Lymphoma, MCL: Mantle Cell Lymphoma

BI-1206 in NHL: Combination with rituximab and acalabrutinib

Potential Timelines*

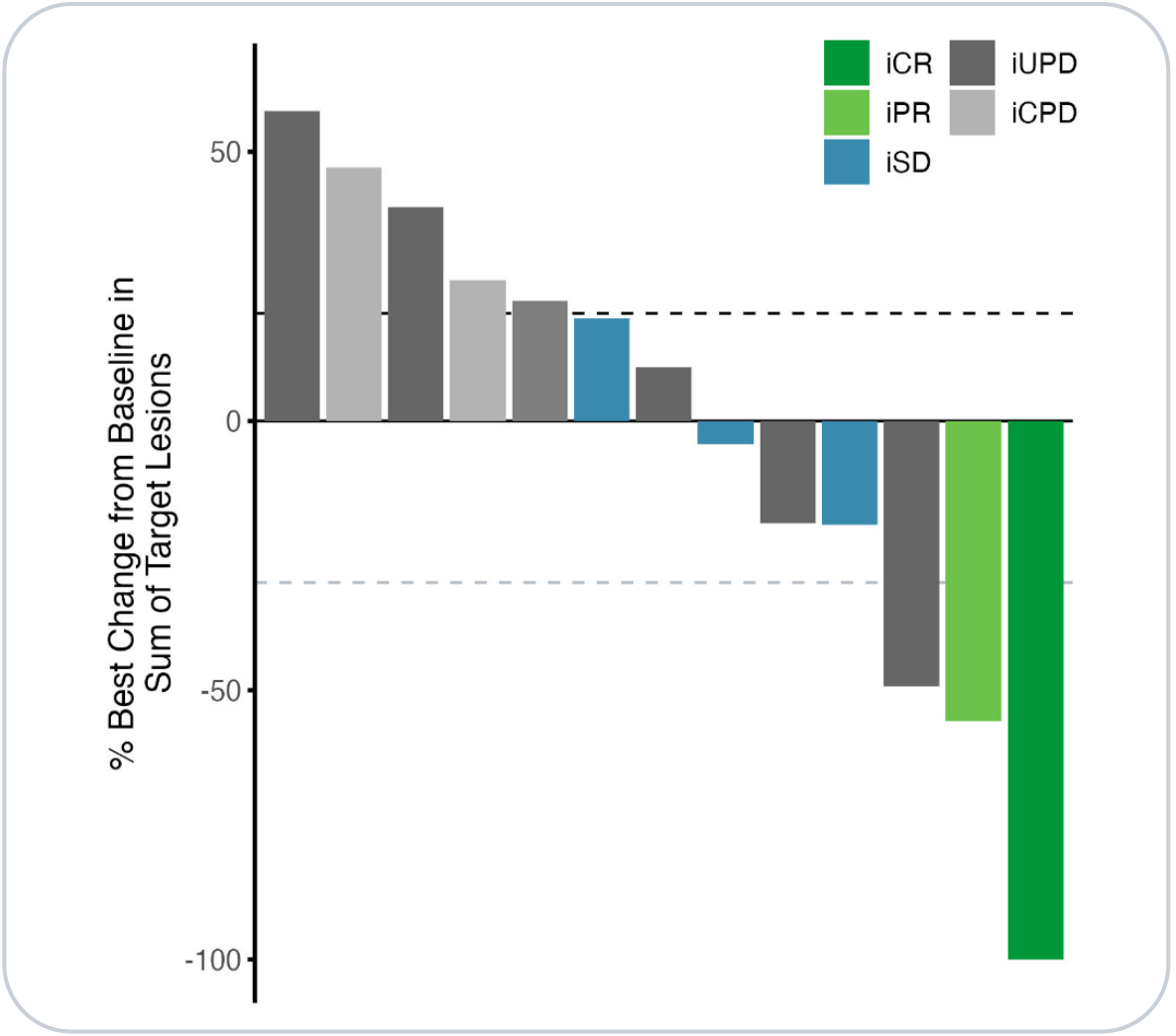


*Depending on partnering discussions and acceptance of development plan by FDA

Promising Efficacy Signals Were Seen in Phase 1b BI-1206 + Pembrolizumab* Combination in Melanoma Patients

Data cutoff June 10, 2025

- 13 evaluable patients (relapsed after prior anti-PD-1 therapy
  - 1 complete response (CR) (lasting for ~two years)
  - 1 partial response (PR) in uveal melanoma
  - 3 patients with stable disease (SD) including one long-lasting (≥2.5 years)
- Co-administration of BI-1206 with pembrolizumab was well tolerated in a heavily pretreated population
- Phase 2 in 1st line NSCLC and uveal melanoma in combination with pembrolizumab has been initiated (data readout H2 2026)



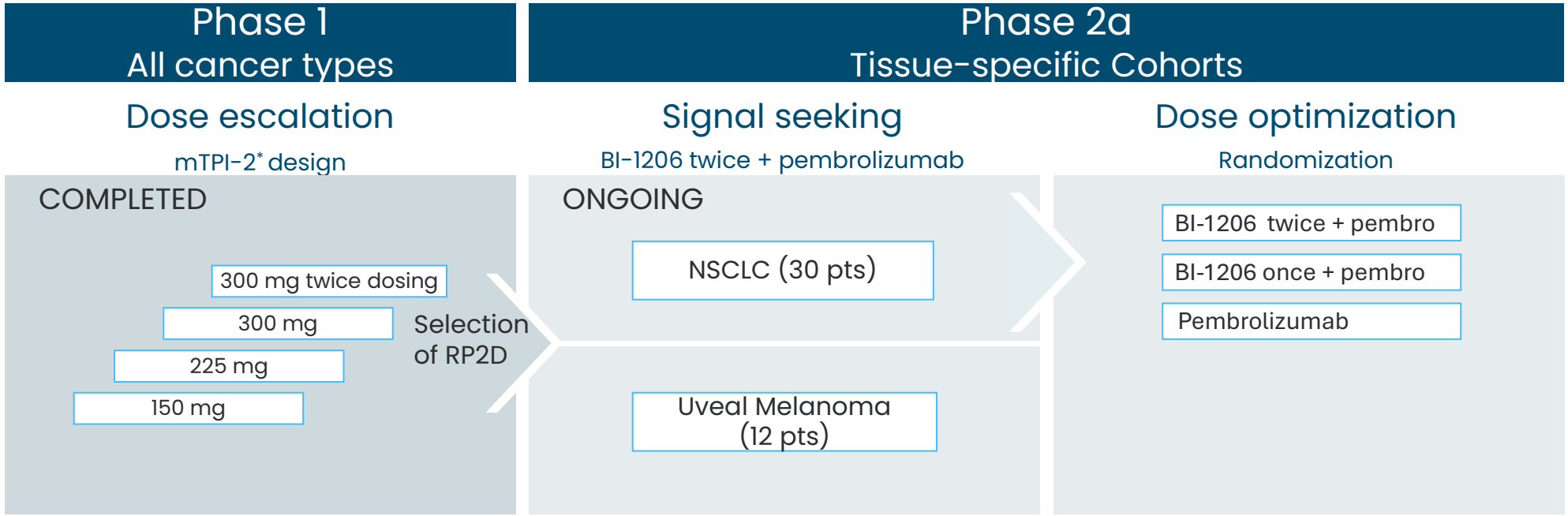
* Supplied by MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Phase 2a study ongoing: BI-1206 + Keytruda in treatment-naïve patients

- To evaluate safety and efficacy of BI-1206 in combination with pembrolizumab
- Advanced or metastatic NSCLC and uveal melanoma
- Patients will be enrolled at sites in Georgia, Germany, Poland, Rumania, Spain, Sweden and the US

BI-1206 combo with pembrolizumab

MSD



WHAT'S NEXT? First Phase 2a data in front-line NSCLC and uveal melanoma H2 2026E

* modified Toxicity Probability Interval 2

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Key Catalysts

2025/2026

Expected Key Clinical Milestones 2025/2026

TNFR2 platform	mid-2025	H2 2025	H1 2026	H2 2026
BI-1808 in TCL	Additional Ph 2a single agent data ✓	**Additional Ph 2a single agent data (ASH)**	**Ph 2a data with pembrolizumab**	
BI-1808 in solid tumors	Single agent Ph 2a additional data ✓	**Ph 2a data with pembrolizumab**		
FcγRIIB platform				
BI-1206 in NHL	Ph 2a data with rituximab + acalabrutinib ✓	**Additional Ph 2a data with rituximab + acalabrutinib (ASH)**	**Additional Ph 2a data with rituximab + acalabrutinib**	
BI-1206 in solid tumors	Ph 1 data with pembrolizumab ✓			**First read-out Ph 2a data with pembrolizumab**

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