Unleashing Immunity To Fight Cancer

BioInvent

February 2026

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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)

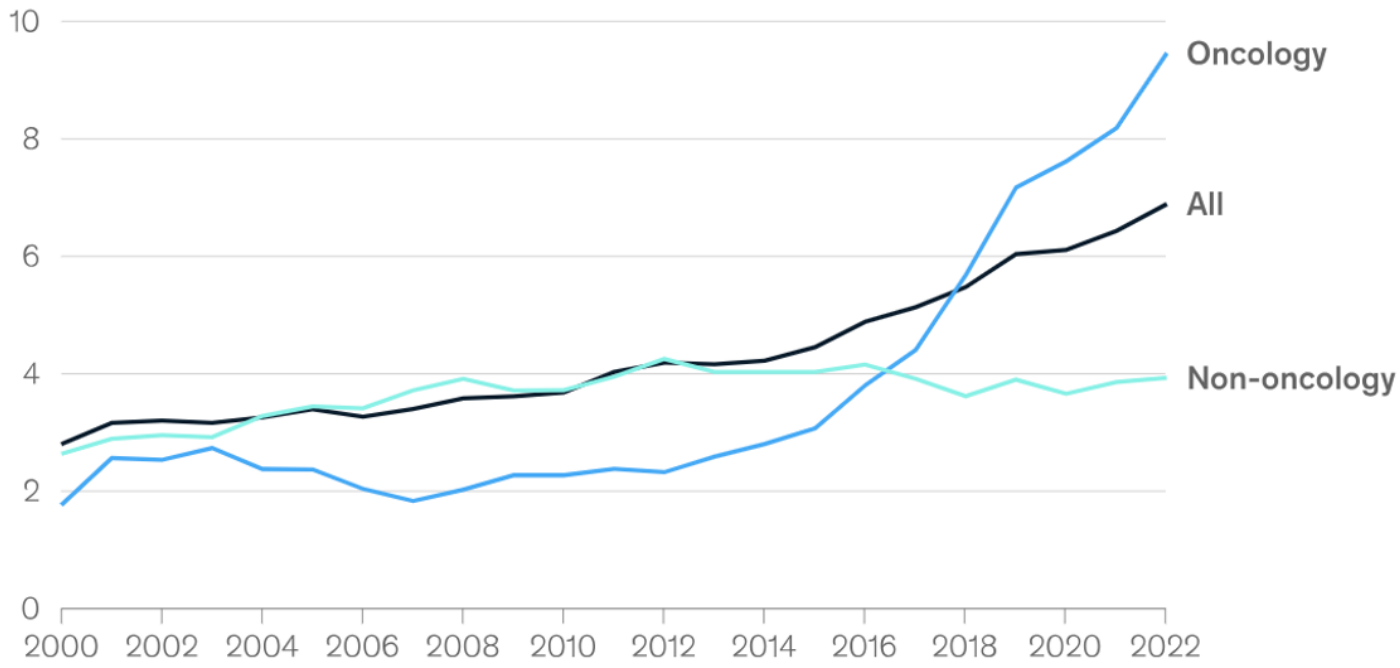
Cash at hand SEK 690M
~ $73M (Sep 30, 2025)

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

MoA: Mechanism of Action

Pharmaceutical Pipelines are Increasingly Chasing the Same Targets. **BioInvent innovates.**

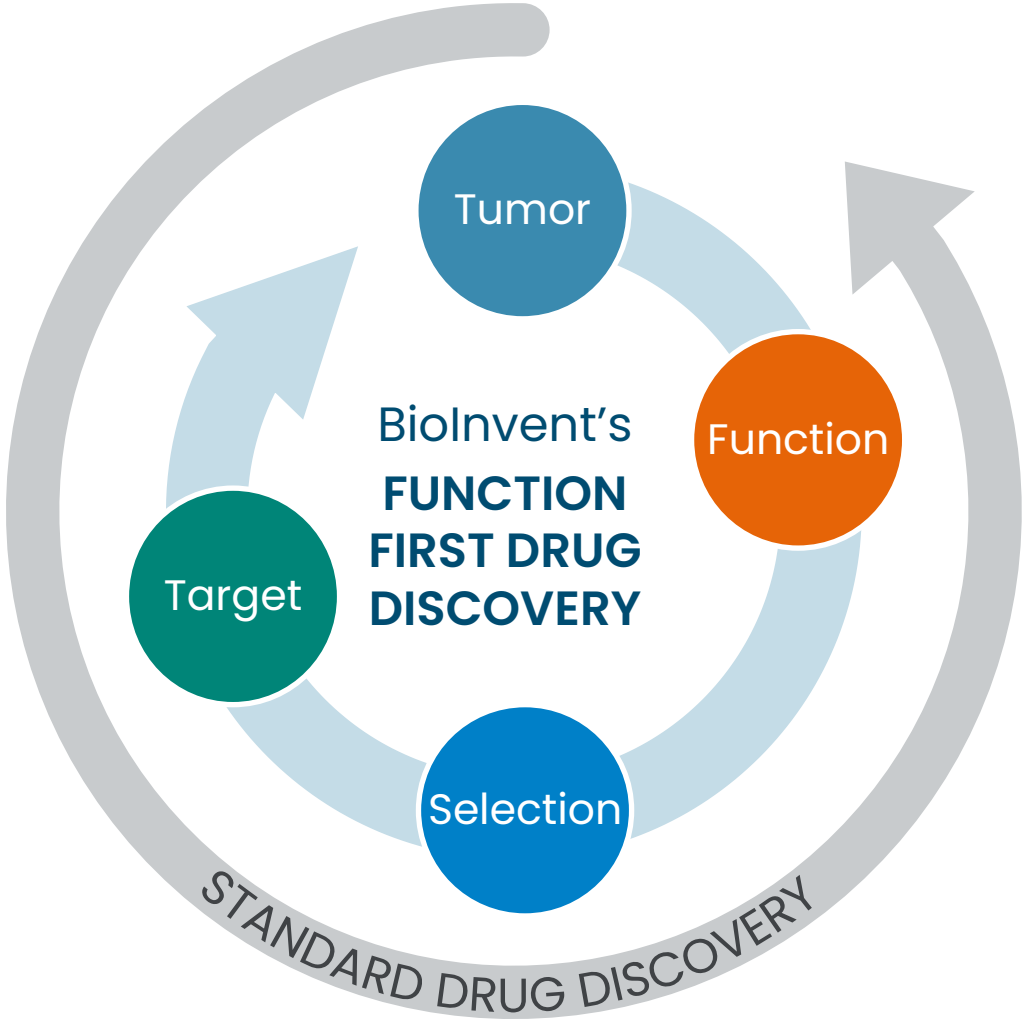
Number of assets per target over time,[1] increase 2000–22



- BioInvent discovers and develops drugs against new targets
- We have focused our efforts on elucidating the mechanism of action of two novel targets: TNFR2 and FcγRIIB
- These targets are being investigated in two Phase 2 programs in a broad range of tumor types
- Both BI-1206 and BI-1808 are being developed in hematological as well as solid tumors, with encouraging early data

- McKinsey & Company, "Charting the path to patients," 2025

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



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

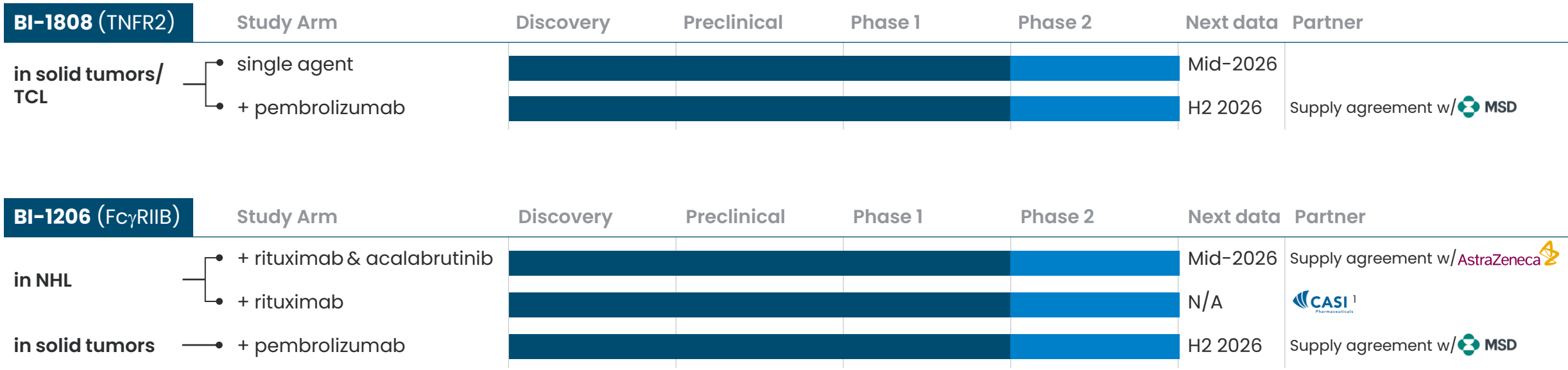
We discover the function - and the efficacy– first

- 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

ANTI-TNFR2

BI-1808 in Solid Tumors

BI-1808 in T-cell Lymphoma

Maximizing Market Potential: BI-1808 Positioning

Solid Tumors

The largest commercial potential

- BI-1808 is first-in-class, depleting immunosuppressive TNFR2⁺ Tregs while co-stimulating CD8⁺ effector T cells → converts "cold" tumors to "hot."
- BI-1808 + pembrolizumab shows 24% ORR and 65% DCR, a major improvement over 8% ORR with pembrolizumab alone and BI-1808 monotherapy has shown Complete Response in OC, which taken together validate the target.
- Pembrolizumab + paclitaxel (chemotherapy) delivers 53% ORR and 18.2-month OS in recurrent Ovarian cancer (OC).
- ADCs show relatively high ORR (44-57% ORR) but limited to biomarker-positive patients. Not likely to show durable responses based on data disclosed thus far (mPFS 5-6m). *Leaving significant unmet need for biomarker-negative patients & patients relapsing after receiving ADC therapies such as Elahere®.*

CTCL

Mycosis Fungoides and Sézary Syndrome

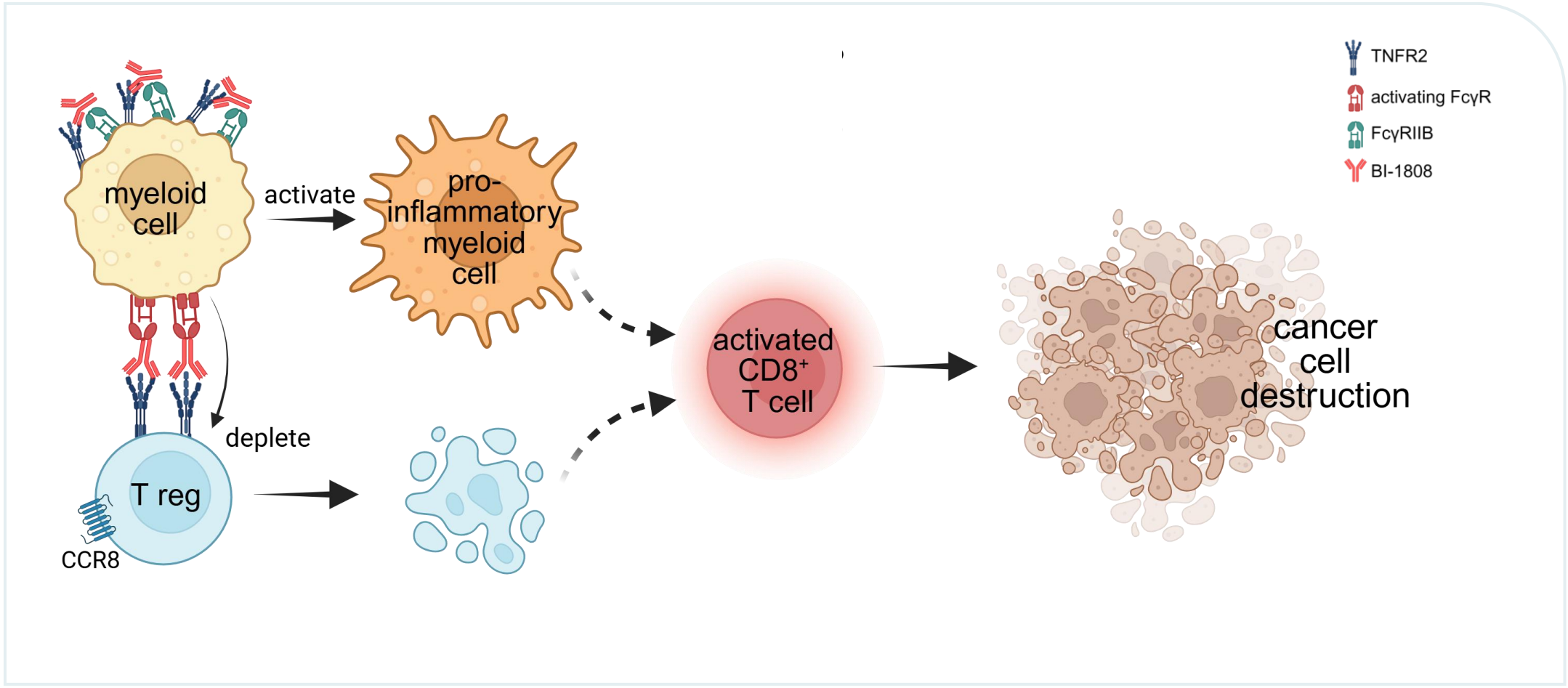
BI-1808 could be developed as frontline for the treatment for Mycosis Fungoides and Sézary Syndrome (CTCL):

- Exceptional Safety and Tolerability profile for the treatment of a chronic devastating disease
- All available therapies have limitations in both safety and efficacy
- ORR ≥ 40% -along with its safety profile- will firmly position BI-1808 as the frontline treatment of choice
- Potential market opportunity as first line therapy
- Strong market opportunity achievable in the near term

CTCL: Cutaneous T-cell Lymphoma, OC=Ovarian Cancer, NSCLC=Non-small Cell Lung Cancer, GIST=Gastrointestinal Stromal Tumor
OS=Overall Survival, ORR=Overall Response rate, DCR=Disease Control Rate, SOC=Standard Of Care

BI-1808 Targets TNFR2 to Elicit Antitumor Immunity

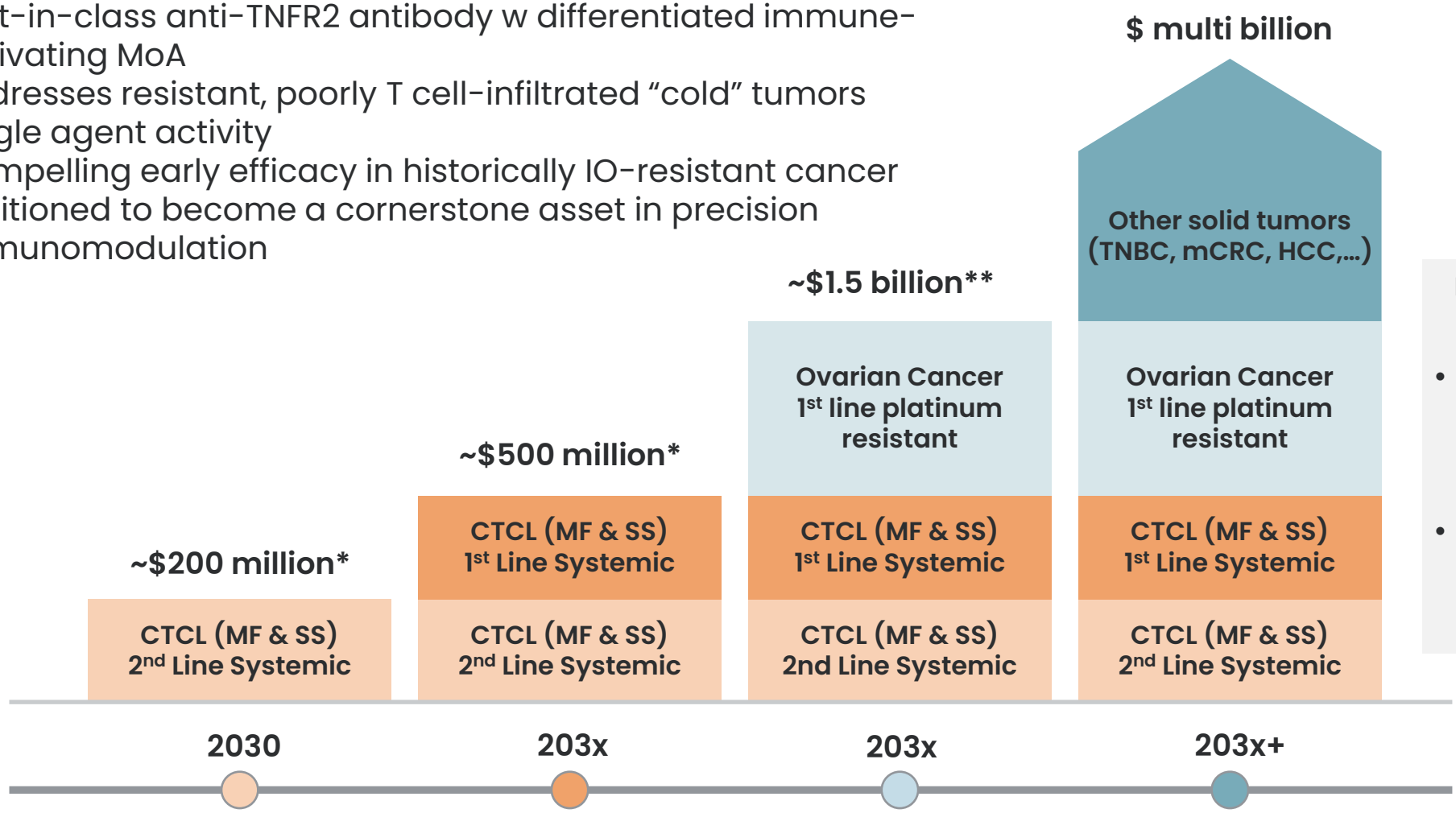
- Elicits antitumor immunity broadly, including in “cold” tumors
- Synergizes in preclinical models with aPD-1



Mårtensson et al, BioRxiv

BI-1808 Vision From First Approval to Expansion -Scalable Platform for Next-generation Immunotherapy

- First-in-class anti-TNFR2 antibody w differentiated immune-activating MoA
- Addresses resistant, poorly T cell-infiltrated “cold” tumors
- Single agent activity
- Compelling early efficacy in historically IO-resistant cancer
- Positioned to become a cornerstone asset in precision immunomodulation



Data releases for BI-1808 planned during 2026

- Phase 2a CTCL update for BI-1808 monotherapy and pembrolizumab combination, mid-2026
- Phase 2a solid tumor data for BI-1808 / pembrolizumab combination, H2 26

*Peak sales potential. To be confirmed by primary market research (in progress)
** Peak sales potential to be confirmed with market research

BI-1808: Positioned to Establish a New Immunologic Foothold in Ovarian Cancer

The Solid Tumor Opportunity

- Recurrent ovarian cancer remains highly resistant to immunotherapy, and to any other treatments
- PD-1 inhibitors show limited activity (low ORR, modest durability). However, in combination with paclitaxel, pembrolizumab has shown promising activity.
- Despite these recent results, there is an unmet need for safe, effective immune-based combinations

Why BI-1808 Matters

- Differentiated mechanism addresses poorly T cell-infiltrated "cold" tumors
- Selectively reduces TNFR2^{+} regulatory T cells, activates macrophages and expands CD8+ T cells
- Designed to synergize with PD-1 blockade for deeper, more durable responses

Competitive Differentiation

- Competing combinations (CTLA-4, PARP, VEGF) limited by toxicity or modest efficacy
- No approved therapy directly targets TNFR2 → clear first-in-class potential
- Mechanism is orthogonal to existing IO strategies, enabling broad combination possibilities

Strategic Value Creation

- Addresses a large, underserved market with limited IO success to date
- Strong biological rationale + early clinical validation de-risking the program
- Platform potential across poorly responsive solid cancers
- Attractive partnering and co-development opportunities

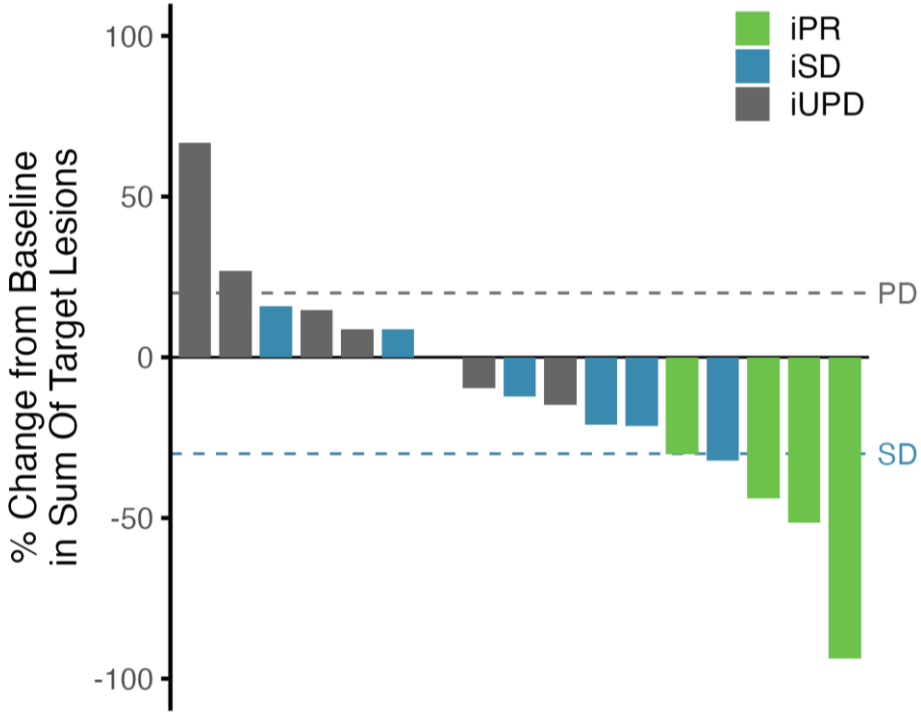
Phase 2a Data Shows Promising Efficacy in Ovarian Cancer

BI-1808 in combination with pembrolizumab

Data cut-off December 18, 2025

24% ORR, 65% DCR; 11/17 evaluable OC patients:

- 4 patients with Partial Response (PR)
- 7 patients with Stable Disease (SD), several durable SD beyond eight months and ongoing

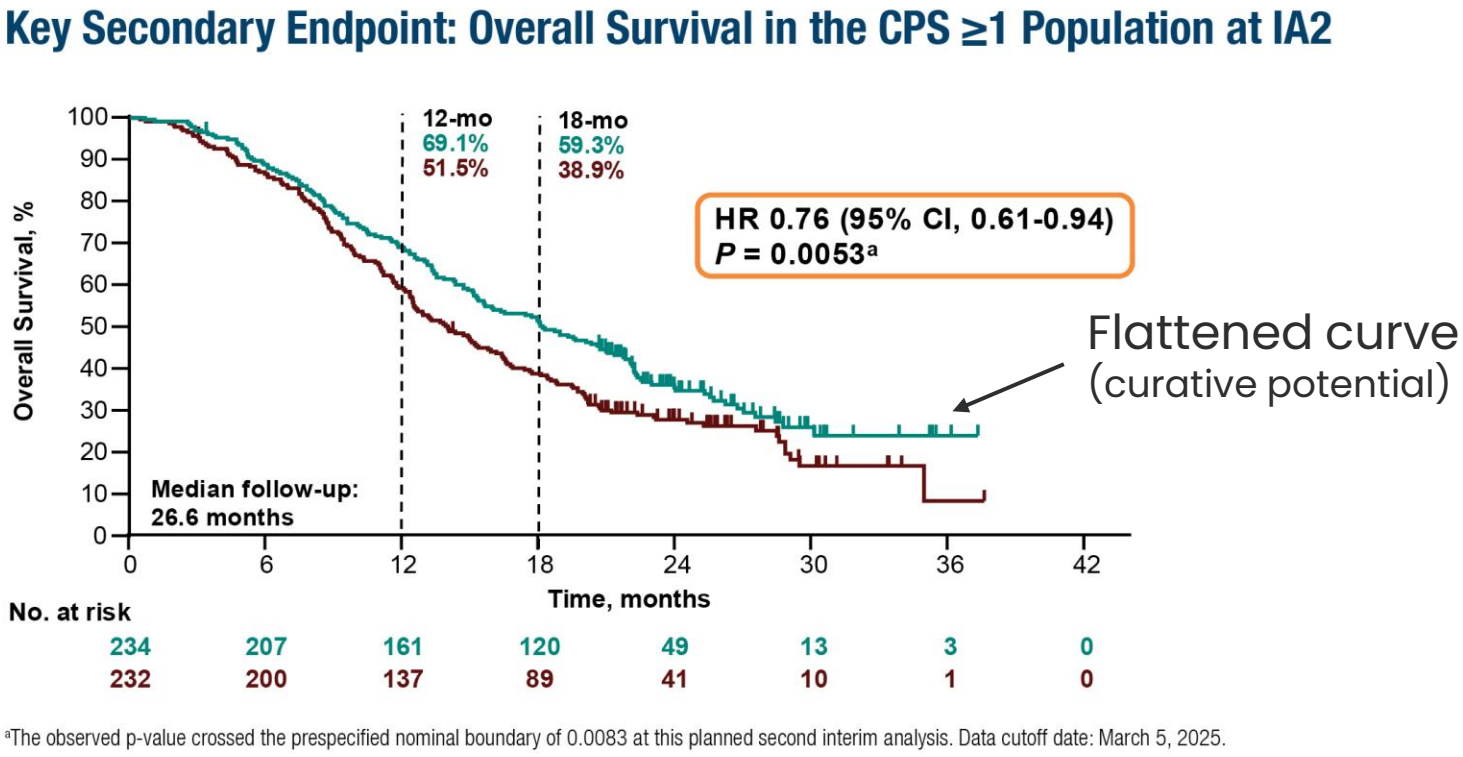


- The combination was generally safe and well-tolerated, and all adverse events were manageable with standard medical treatments
- Strong activity in both high-grade serous and clear cell ovarian cancer subtypes
- Additional 20 patients will be enrolled to validate and quantify the signal with an expected readout in H2 2026

WHAT'S NEXT? Additional Phase 2a data in solid tumors H2 2026E

OC: Ovarian Cancer

Curative Potential for anti-PD-1 Synergizing Drugs in Ovarian Cancer



Flattened curve
(curative potential)

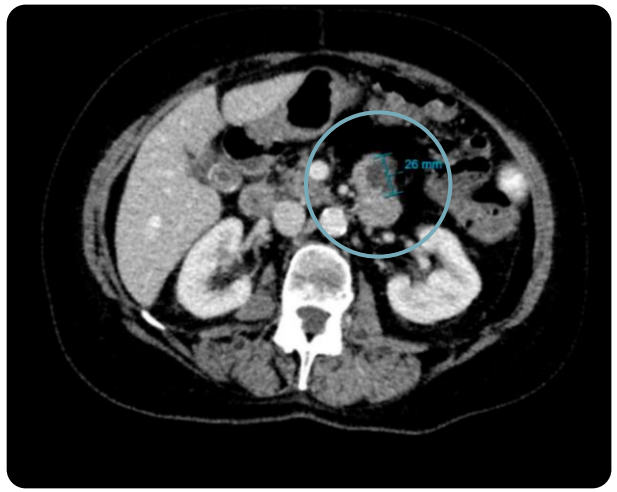
[a]The observed p-value crossed the prespecified nominal boundary of 0.0083 at this planned second interim analysis. Data cutoff date: March 5, 2025.

- Data presented at ESMO 2025 shows a survival benefit from pembrolizumab + paclitaxel compared to paclitaxel alone
- Pembrolizumab + paclitaxel approved by FDA (Feb 10, 2026) for platinum-resistant OC
- With ORR of 50% and CR of 8%, there is still significant potential to improve response rates by adding BI-1808 to this regimen
- mBI-1808 + paclitaxel shows strong efficacy in preclinical models

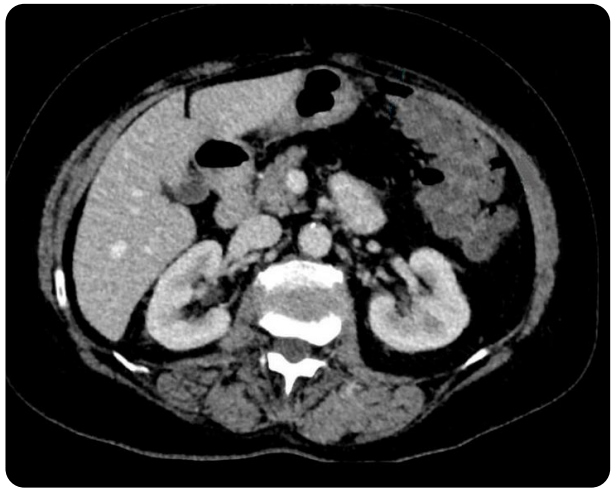
ESMO Congress 2025 Presentation of Keynote-B96 study by Nicoletta Colombo. Both study arms ± bevacizumab

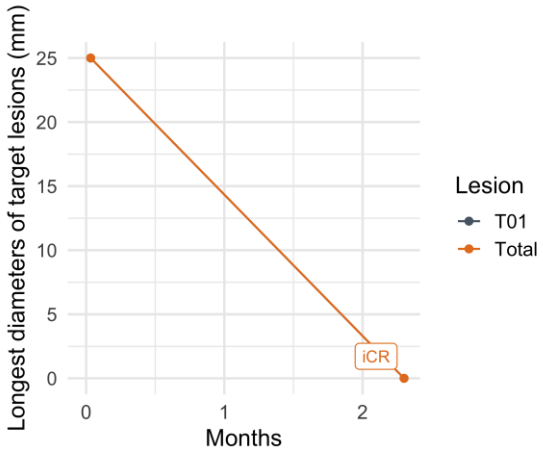
BI-1808 Single Agent Case Study: Complete Response in Ovarian Cancer

Baseline

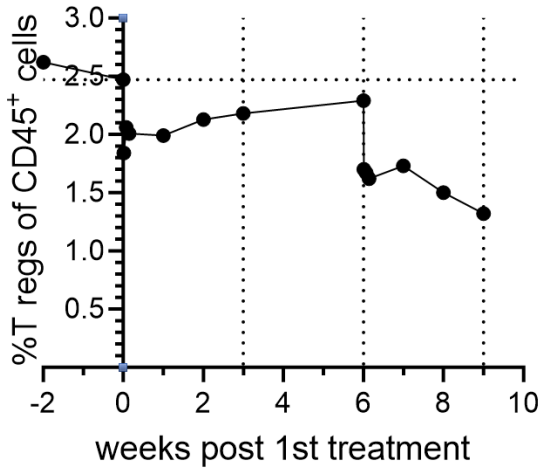


2 months





Tumor assessment vs time on study



T reg levels vs time on study
Dashed lines indicate administration of BI-1808

63-year-old patient with ovarian cancer, Stage IIIA at diagnosis, entered the study with PD.

Four previous lines of treatment:

- Paclitaxel/carboplatin
- Carboplatin/doxorubicin
- Olaparib
- Bevacizumab/topotecan

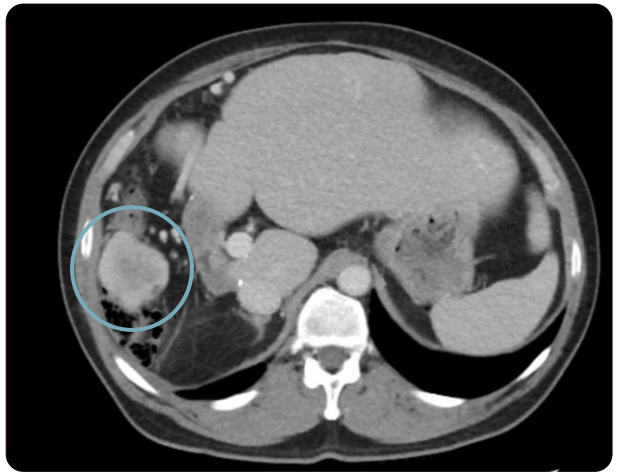
Patient had one target lesion of 25 mm and two larger non-target cystic lesions.

At first post-treatment scan, 9 weeks after the start of treatment, no quantifiable tumor mass could be measured.

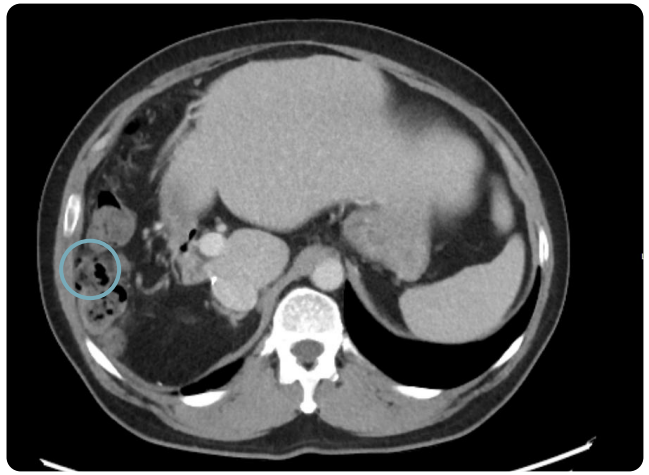
ASCO 2024 Poster #2641 BI-1808

BI-1808 Single Agent Case Study: Robust PR in a Patient with GIST*

Baseline



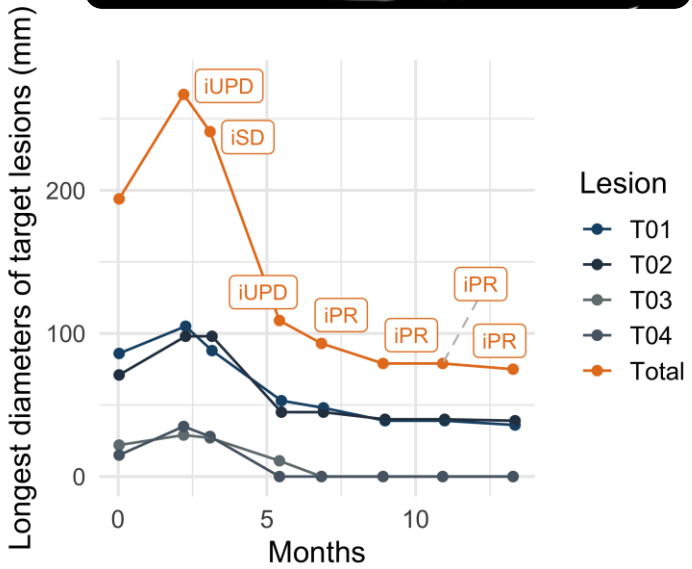
Follow-up 13 months



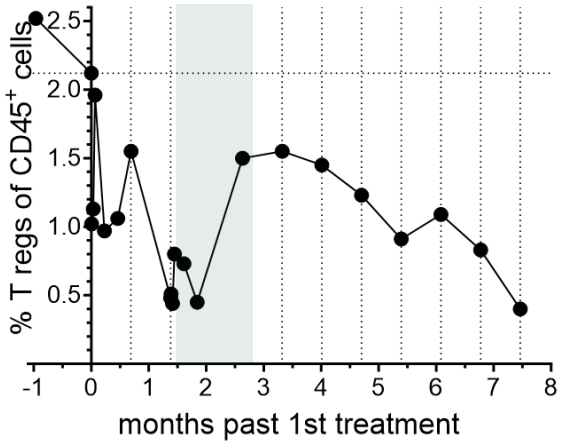
55-year-old male patient with GIST, who presented with clinical PD for more than 6 months with multiple metastatic lesions.

12 previous lines of therapy.

The partial response continues to improve after more than 80 weeks (Dec 2024).

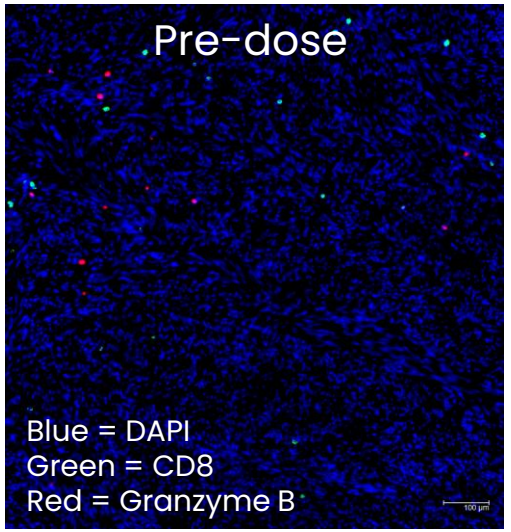


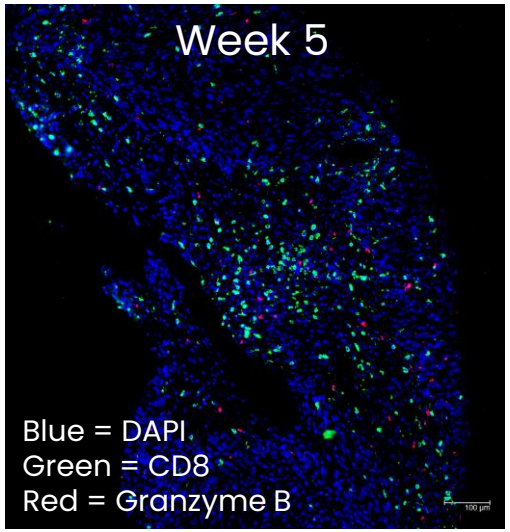
Tumor assessment vs time on study (months)



T reg levels vs time on study. Dashed lines indicate administration of BI-1808.

Note treatment paused



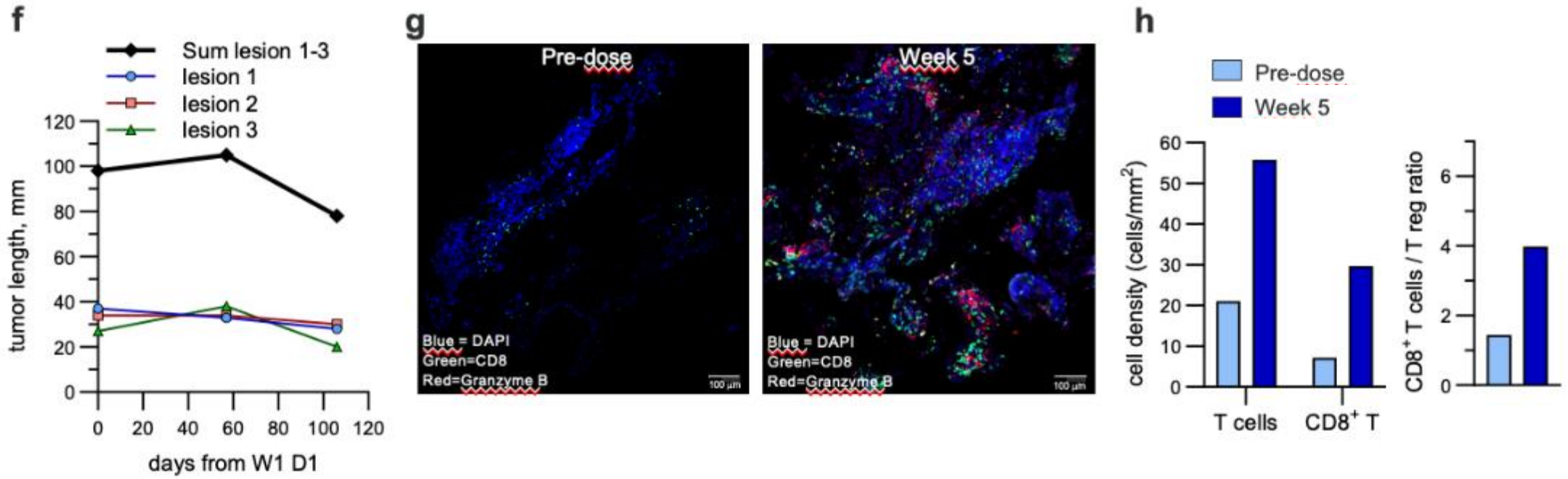


BI-1808 shows evidence of CD8+ tumor infiltration which is associated with tumor regression

*GIST: Gastrointestinal Stromal Tumor
ASCO 2024 Poster #2641 BI-1808

BI-1808 has Shown Single Agent Activity in a Patient with NSCLC

Antitumor activity correlates with CD8+ T-cell activation



Male patient with non-small cell lung cancer (NSCLC)

Treated with 75 mg BI-1808

First radiography scan showed SD, followed by regression of all four target lesions (including a liver lesion) at 2nd scan

Taken off study per protocol due to detection of unrelated prostate cancer lesion

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

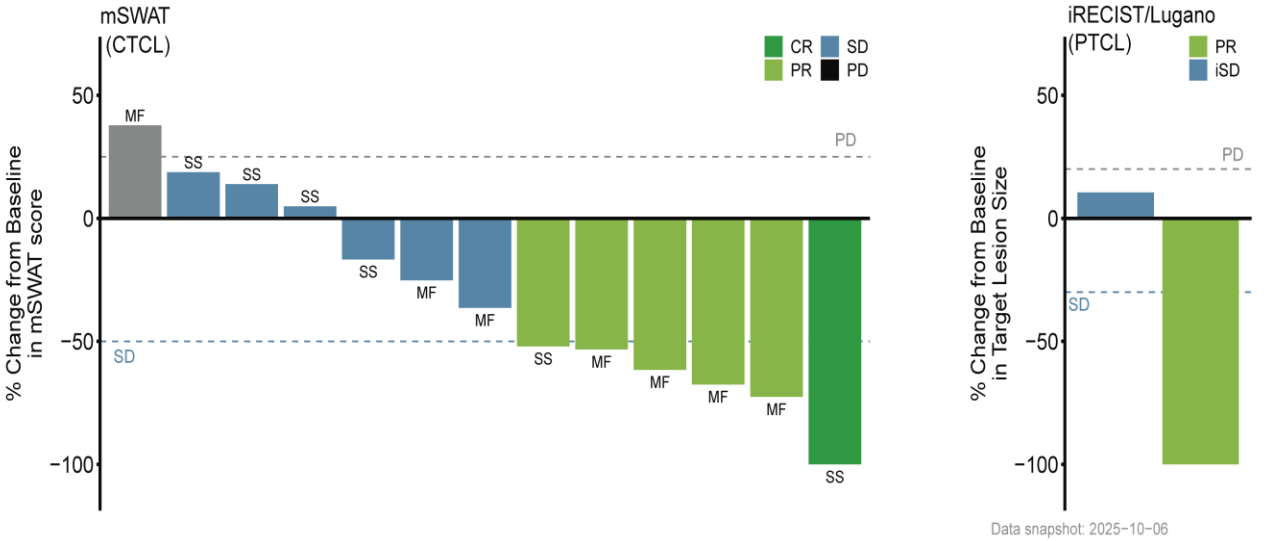
ASH 2025 poster (cut-off October 6, 2025)

46% ORR, 92% DCR in 13 evaluable CTCL patients:

- 1 CR: Sézary Syndrome (SS)
- 5 PR: 4 Mycosis Fungoides (MF), 1 SS
- 6 patients with SD
- 1 MF patient with PD

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

Orphan Drug Designation for TCL

Fast Track Designation for CTCL

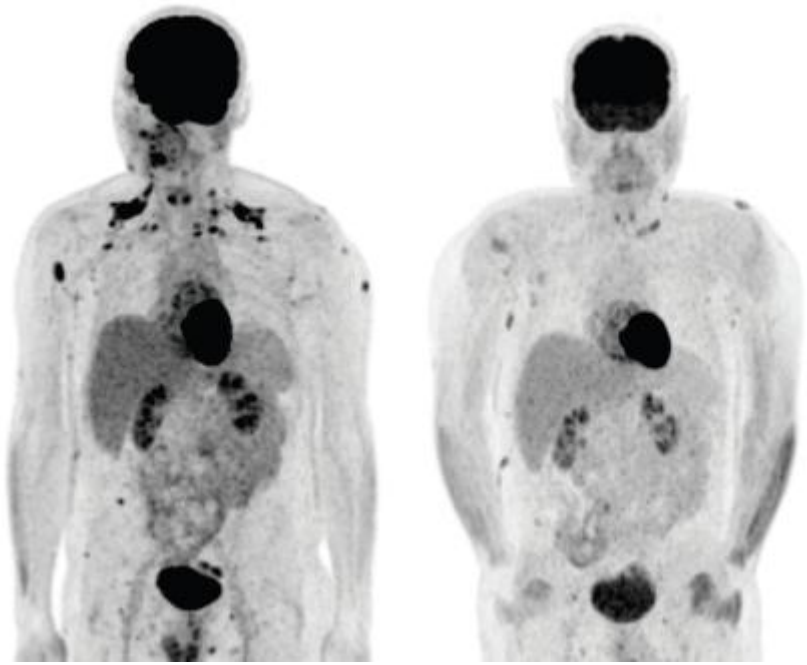
WHAT'S NEXT? Phase 2a data in CTCL (additional mono and first combo) mid-2026E

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

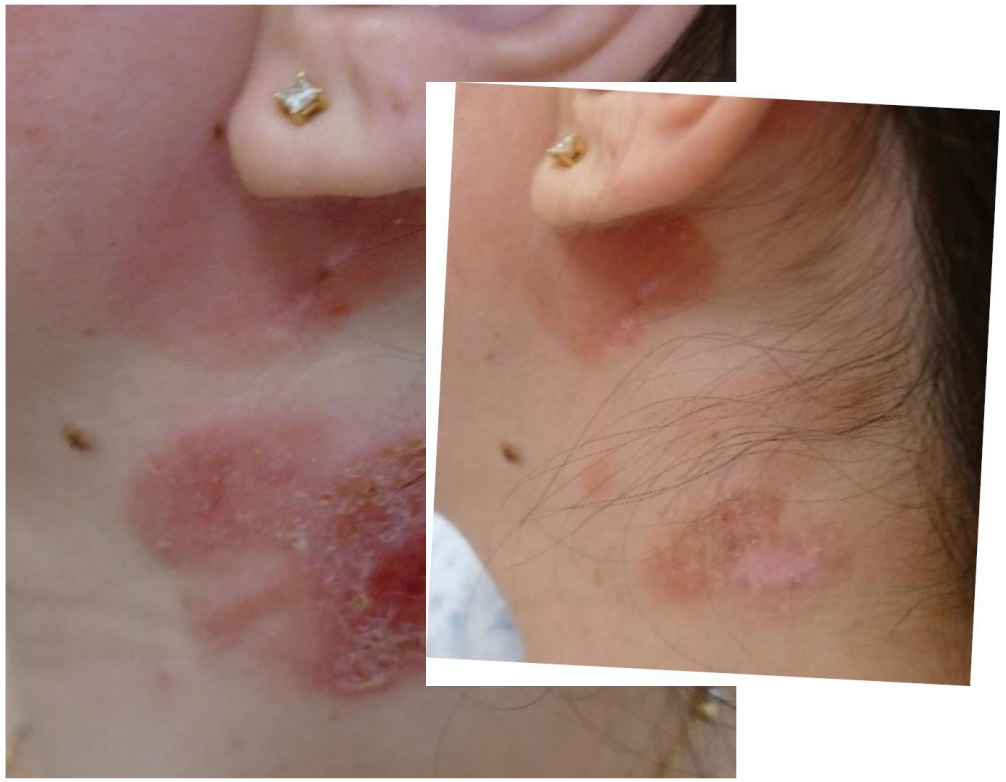
Impressive Responses Were Observed in Heavily Pretreated Patients with PTCL or CTCL Treated with BI-1808 Monotherapy

Case Studies

PTCL Patient (stage IV, 6 prior lines of treatment)	**CTCL Patient** (stage IIb MF, 5 prior lines of treatment)

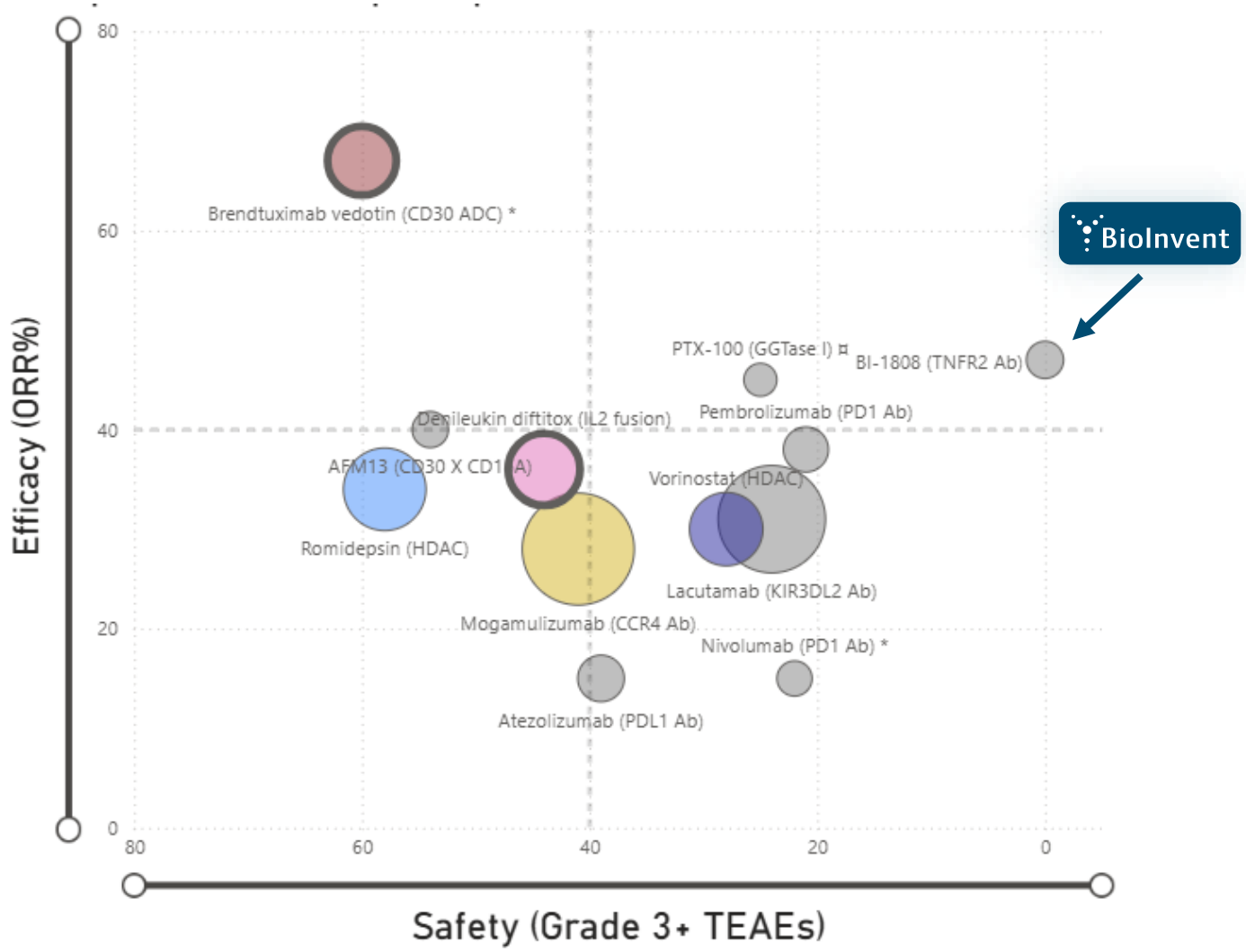


Baseline Week 9



Baseline Week 21

BI-1808 Efficacy and Safety is Best-in-Class Compared to Other Systemic Therapies for CTCL

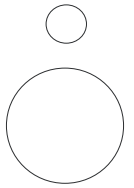


Approved Treatments (Major)

Romidepsin	Class I HDAC	Bristol Myers Squibb
Vorinostat	Pan-HDAC	MERCK
Mogamulizumab	anti-CCR4 mAb	KYOWA KIRIN
Brentuximab vedotin	CD30 ADC	Pfizer, Takeda
Denileukin diftitox	IL2-fusion	CITIUS Oncology

Black-Box warning	○
Size of bubble	No. of pts
Investigational drugs	Grey bubble
Approved treatments	Colored bubble
Approved for a sub-population	^

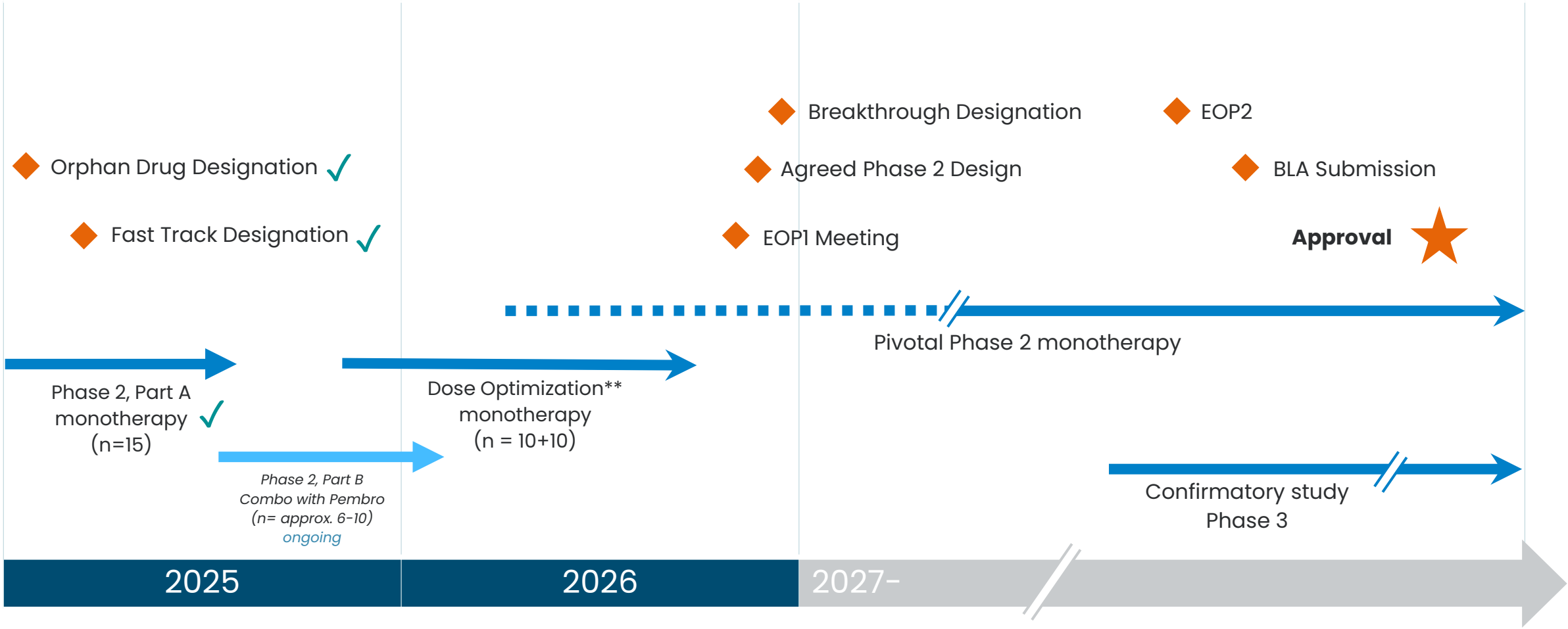
Patients



Public sources

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

Potential Timelines*



* Depending on partnering discussions and acceptance of development plan by FDA
** Clinical study protocol approved in the US

ANTI-FcγRIIB

BI-1206 in Non-Hodgkin's Lymphoma

BI-1206 in Solid Tumors

BI-1206 Strategic Market Positioning

Non-Hodgkin's Lymphoma (NHL)

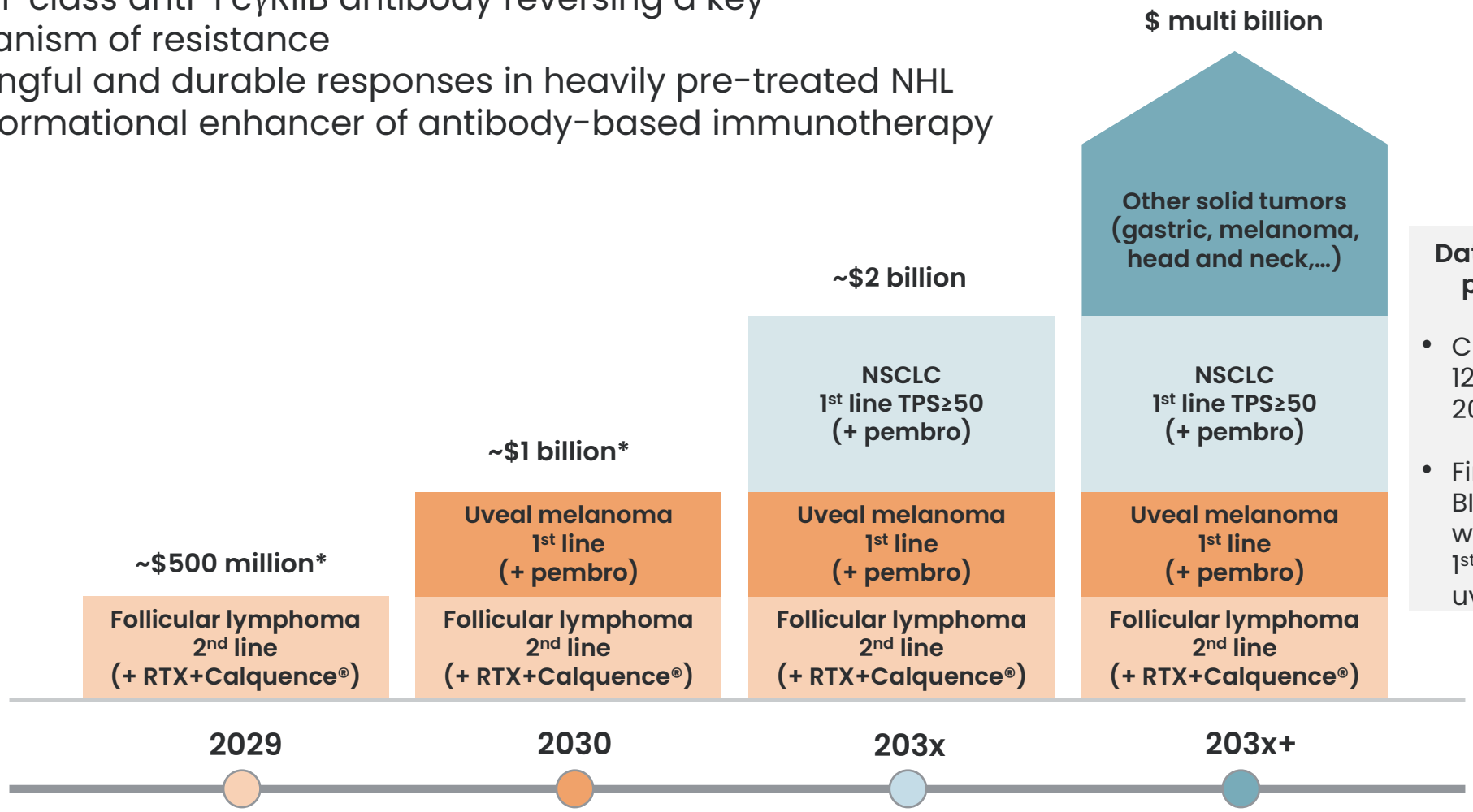
- Strong 2nd line potential with triplet combination (BI-1206 + rituximab + acalabrutinib)
- On track for ORR ≥ 75%
- Chemotherapy-free regimen
- SC formulation improves convenience, oral acalabrutinib adds flexibility
- Exceptional safety, no cytokine release syndrome, no neurotoxicity, no increase rate of severe infections 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-PD-1 in several tumor types

BI-1206 Vision From First Approval to Expansion

- First-in-class anti-FcγRIIB antibody reversing a key mechanism of resistance
- Meaningful and durable responses in heavily pre-treated NHL
- Transformational enhancer of antibody-based immunotherapy



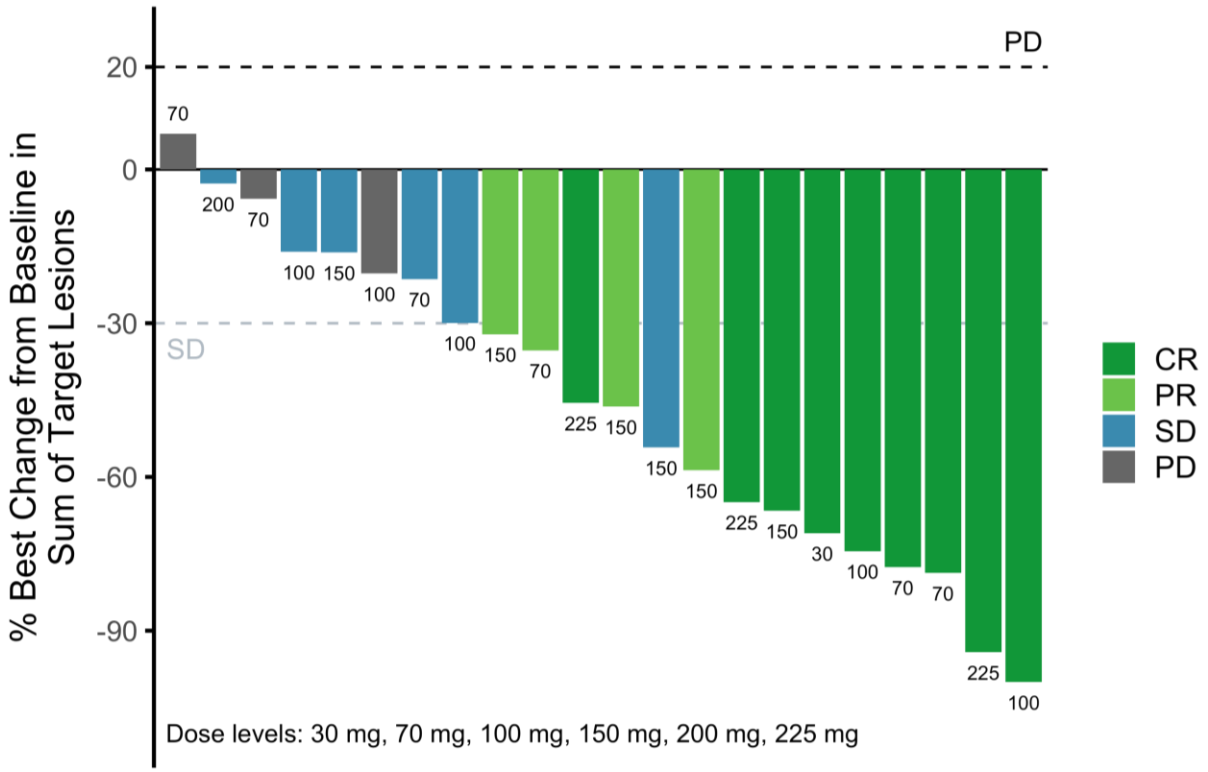
Data releases for BI-1206 planned during 2026

- Clinical update for BI-1206 triplet in NHL, mid-2026
- First Phase 2a data for BI-1206 in combination with pembrolizumab for 1st line NSCLC and 1st line uveal melanoma, H2 '26

*Approximate peak sales potential

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

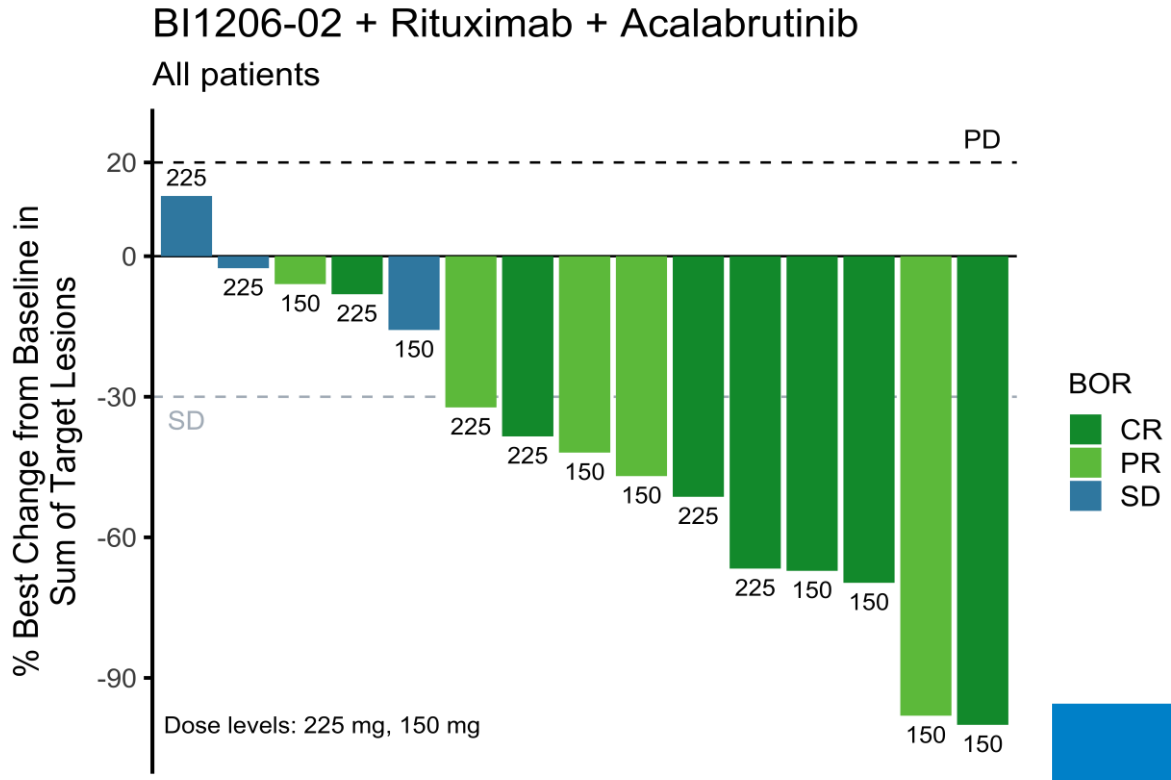
ORR of 59%, CRR of 41%, DCR 86%
9 complete responses (CR)
4 partial responses (PR)
6 patients with stable disease (SD)
CRs have been long-lasting, 3 of them lasting years after end of treatment

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 15 of 30 patients (December 1, 2025) presented at ASH 2025

- 7 CR, 5 PR, and 3 SD
- A preliminary current objective response rate (ORR) of 80 % and complete response rate (CRR) of 47%
- Majority of subjects still on treatment as of the data cut off.
- 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

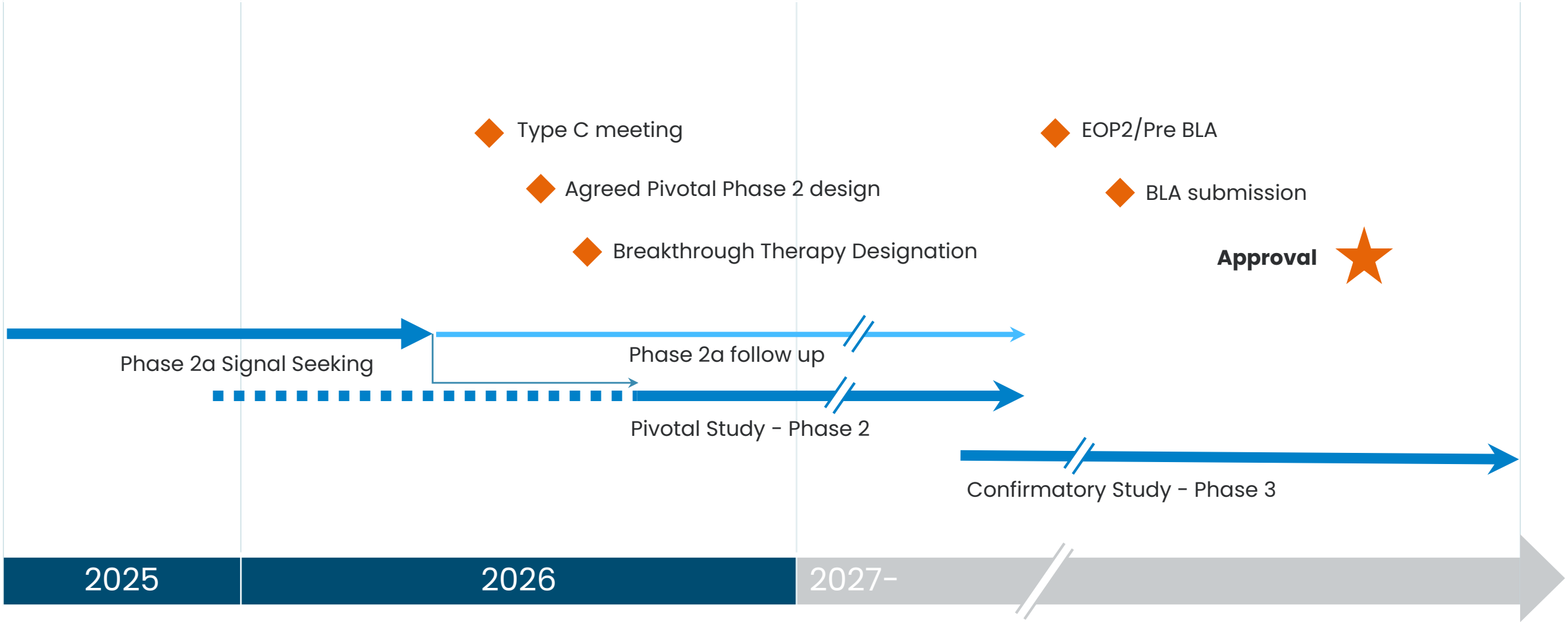


Orphan Drug Designation for FL and MCL

WHAT'S NEXT? Additional BI-1206 triple combination data mid-2026E

BI-1206 in NHL: Combination with rituximab and acalabrutinib

Potential Timelines*

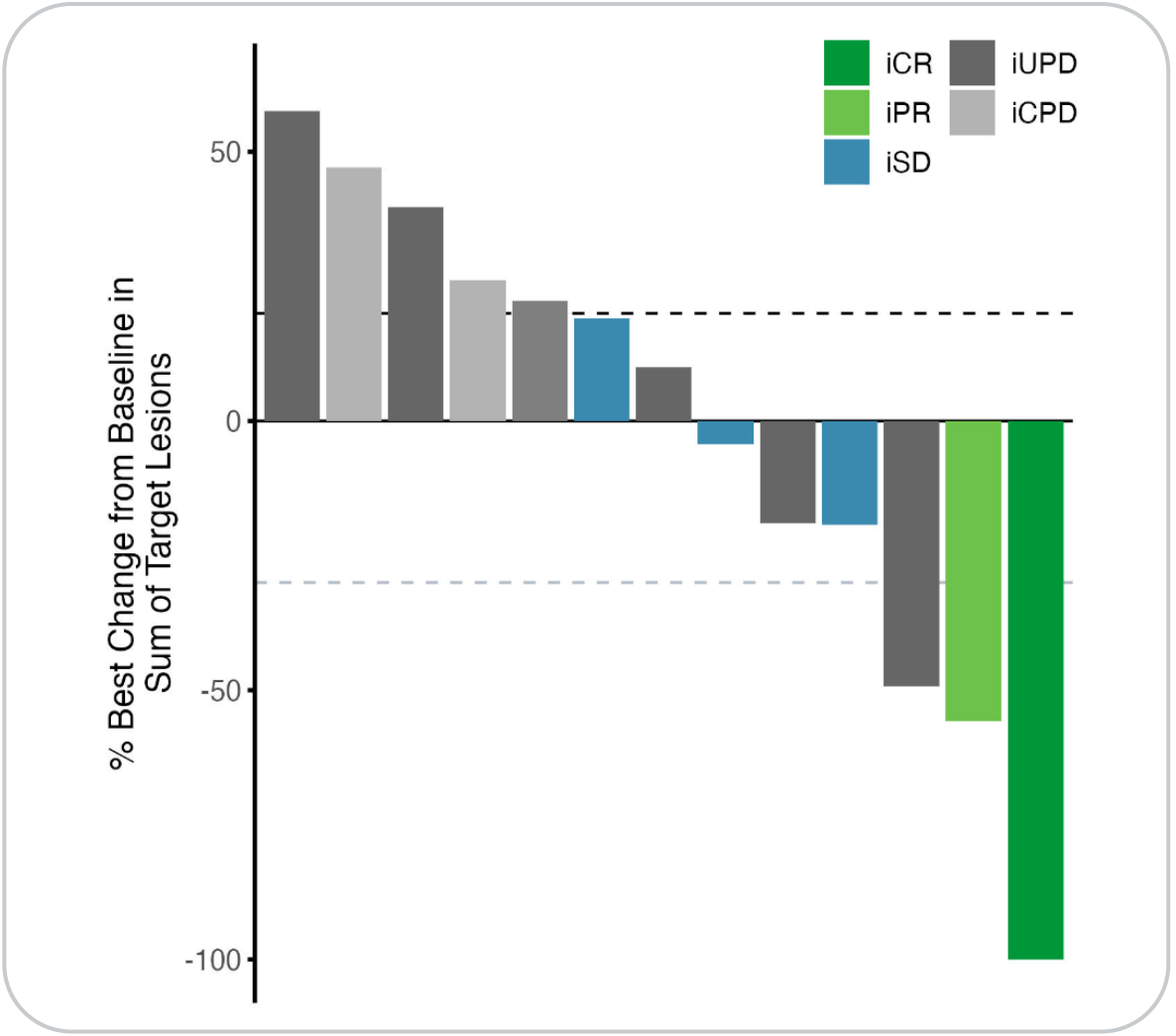


*Depending on partnering discussions and acceptance of development plan by FDA

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)

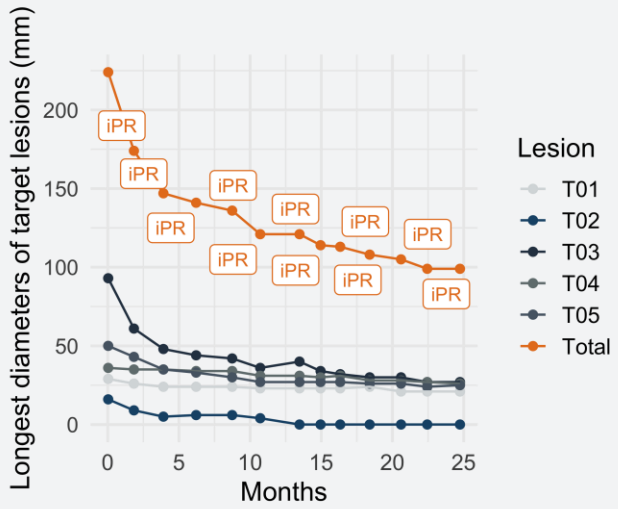


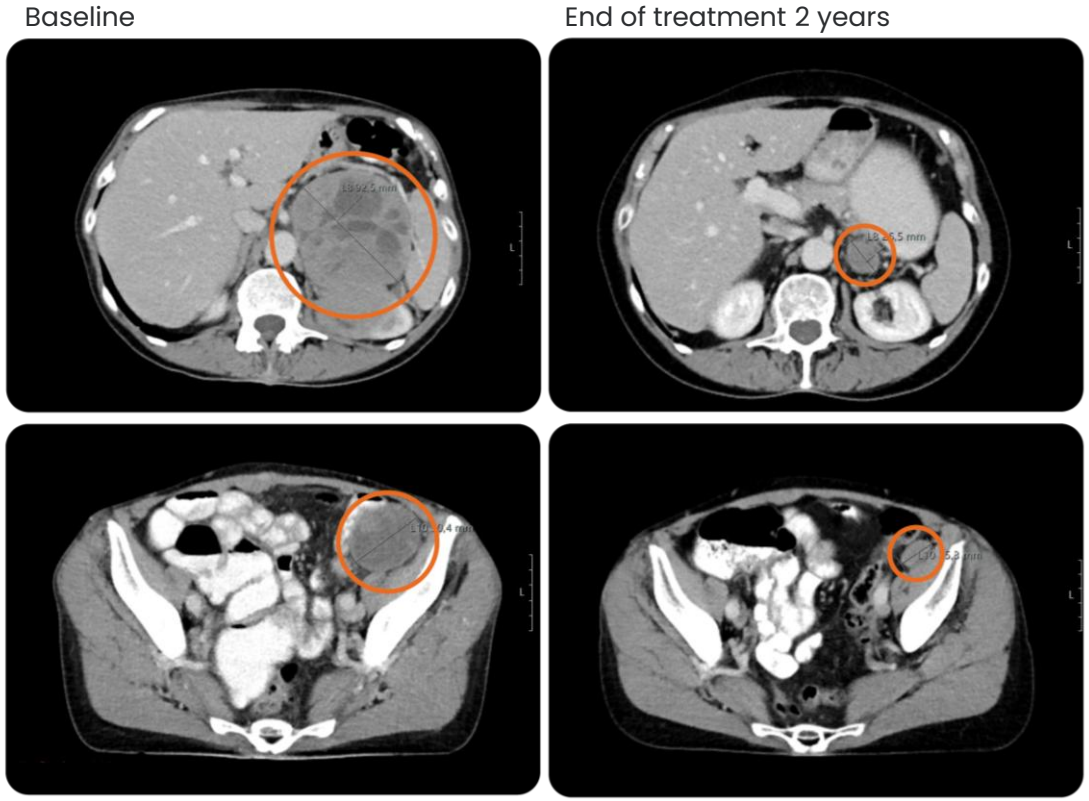
* Supplied by MSD International Business GmbH, a subsidiary of Merck & Co., Inc., Rahway, NJ, USA

Co-administration of BI-1206 with pembrolizumab promising responses observed in uveal melanoma, who previously failed anti-PD1 therapy

Case study: PR

69 YO female with uveal melanoma.
No response to prior immunotherapy or chemotherapy. Multiples lines of ICIs and Chemo. Progressing when entering study. Showed early partial response at first scan on BI-1206 + pembrolizumab, continued PR deepening during whole study duration (2 years) with tumor burden reduced by 56% at end of trial.



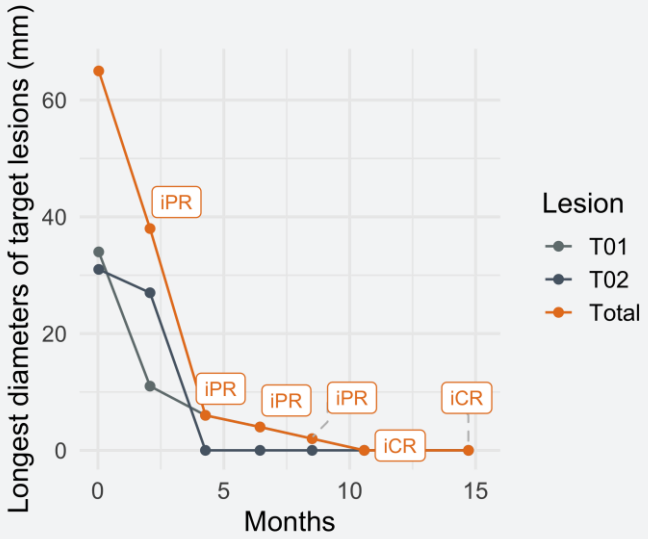


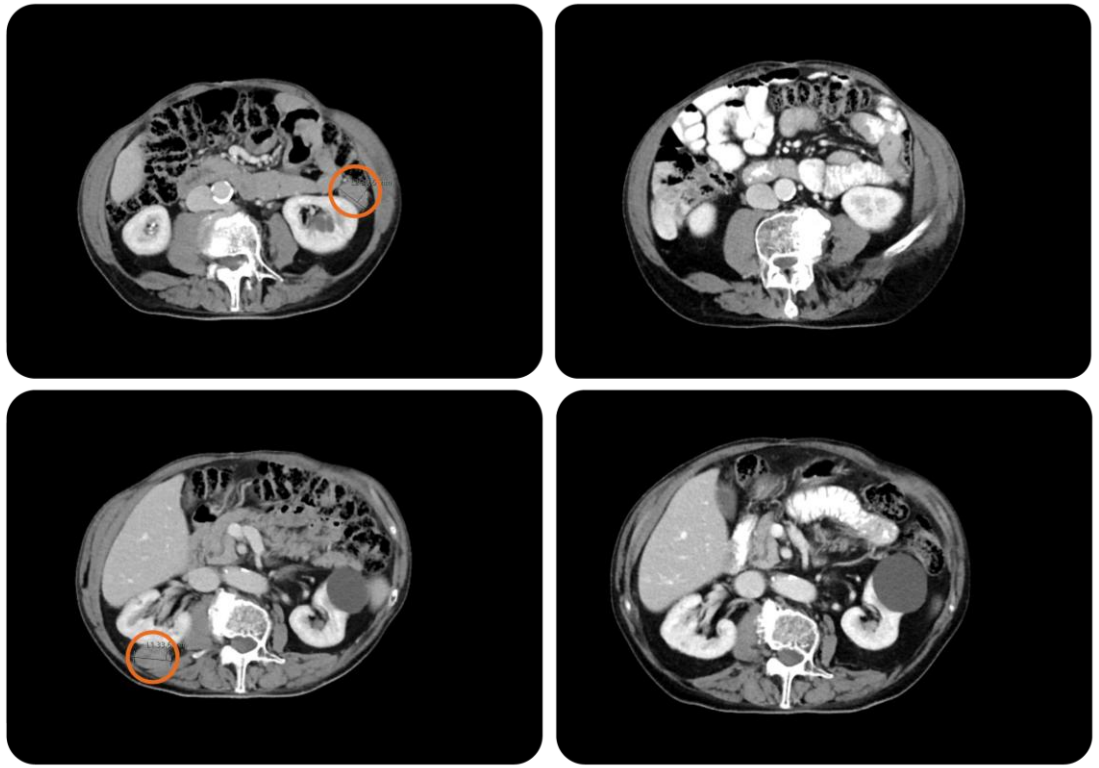
ASCO 2024 Abstract #2593 BI-1206

Co-administration of BI-1206 with pembrolizumab promising responses observed in melanoma, who previously failed anti-PD1 therapy

Case study: CR

77 YO male melanoma patient, stage IV.
Deep Partial Response at first scan at 2 months, evolving to CR at 10 months, still ongoing at 16 months. Three lines of previous ICI therapy, with PR as best prior response to ipilimumab + nivolumab.





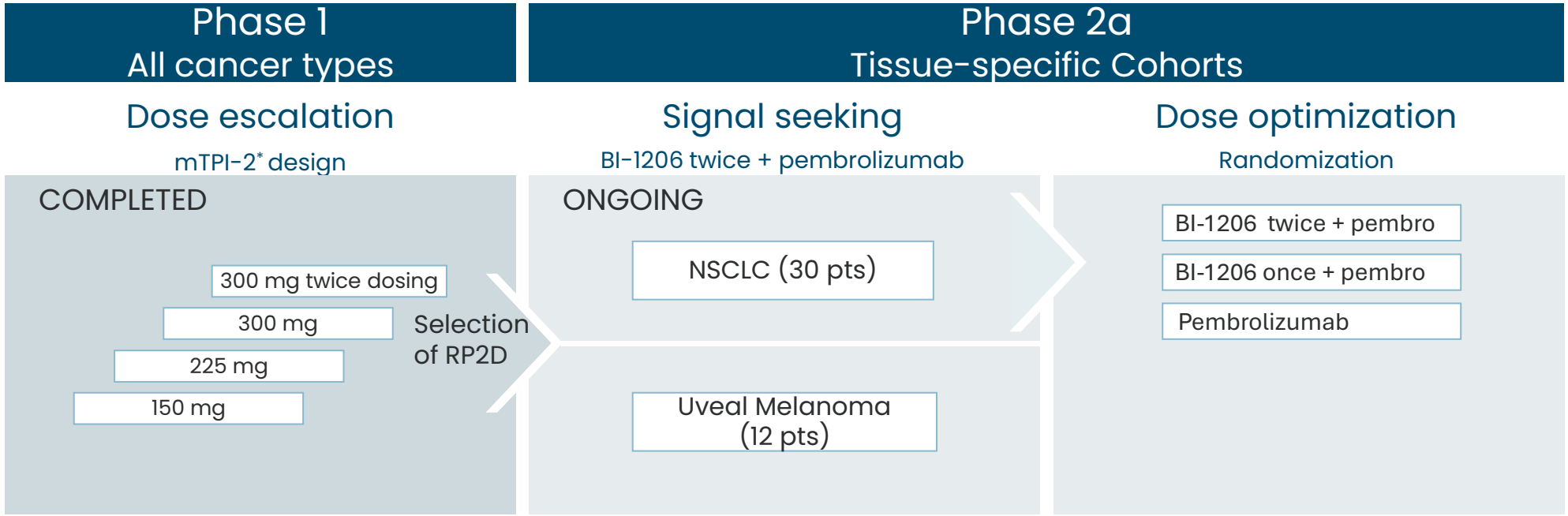
ASCO 2024 Abstract #2593 BI-1206

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

2026

Expected Key Clinical Milestones 2026

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

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BI-1808 in CTCL Benchmark References

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