

INTERIM REPORT JANUARY 1 - JUNE 30, 2021

CEO Martin Welschhof on the new agreement with Merck:

“We are very pleased we have reached a second collaboration with MSD (Merck) that supports the expansion of the ongoing clinical trial program with our anti-TNFR2 antibody BI-1808. We are excited about the potential synergistic activity of BI-1808 in combination with pembrolizumab and this agreement supports the strong interest elicited by our broadening pipeline of anti-cancer antibodies.”

Events in the quarter

- BioInvent received IND approval for Phase 1/2a trial of anti-TNFR2 antibody BI-1808.
- BioInvent and Transgene received IND approval from the U.S. FDA for BT-001, a novel oncolytic virus delivering an anti-CTLA-4 antibody for the treatment of solid tumors.
- BioInvent received notice of allowance in China for the anti-FcγRIIB antibody BI-1206 patent.

Events after the period

- (R) BioInvent announced a second clinical trial collaboration and supply agreement with Merck to evaluate BI-1808 in combination with Keytruda® (pembrolizumab) in patients with advanced solid tumors.

Financial information

SECOND QUARTER 2021

- Net sales SEK 5.3 (15.6) million.
- Loss after tax SEK -57.3 (-39.3) million.
- Loss after tax per share before and after dilution SEK -0.98 (-2.00).
- Cash flow from operating activities and investment activities SEK -65.9 (-28.4) million.

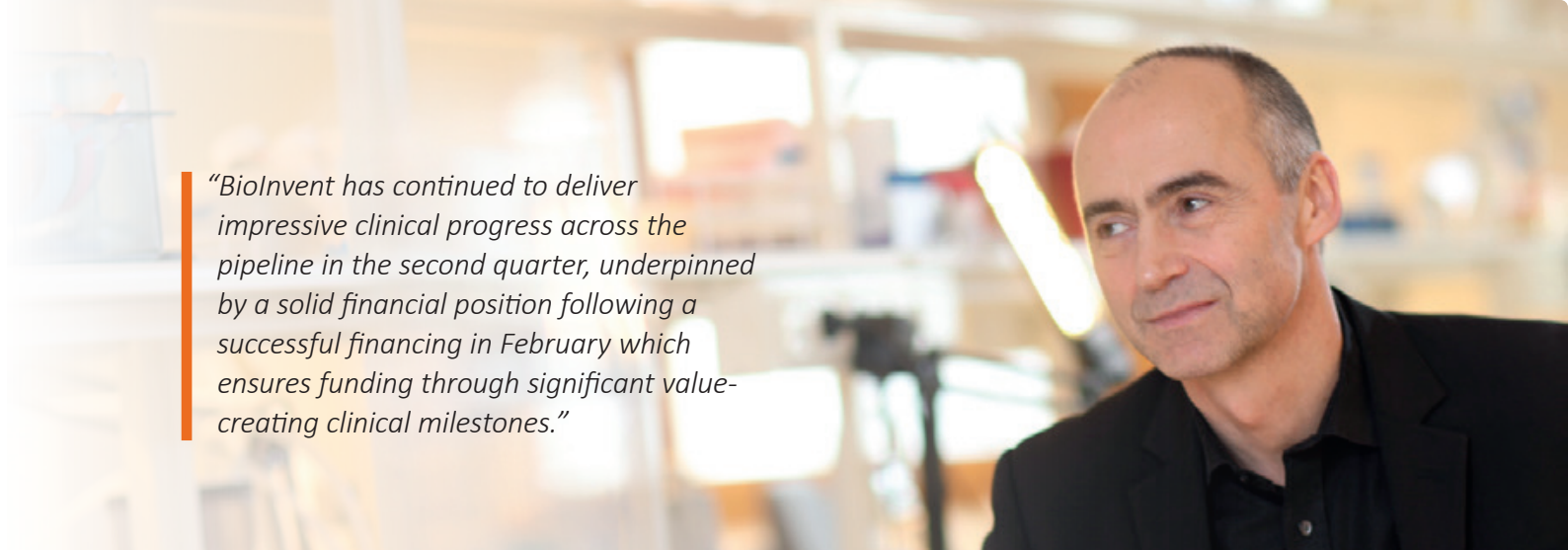
JANUARY – JUNE 2021

- Net sales SEK 11.5 (32.4) million.
- Loss after tax SEK -137.1 (-72.0) million.
- Loss after tax per share before and after dilution SEK -2.75 (-3.50).
- Cash flow from operating activities and investment activities SEK -117.4 (-63.9) million.
- Liquid funds as of June 30, 2021: SEK 1,509.7 (182.3) million.

(R)= Regulatory event

This information is such information as BioInvent International AB (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out on page 22, at 8:00 a.m. CEST on August 26, 2021.





"BioInvent has continued to deliver impressive clinical progress across the pipeline in the second quarter, underpinned by a solid financial position following a successful financing in February which ensures funding through significant value-creating clinical milestones."

CEO Martin Welschhof comments the quarter

Impressive clinical progress, built on a solid financial foundation

BioInvent has continued to deliver impressive clinical progress across the pipeline in the second quarter, underpinned by a solid financial position following a successful financing in February, which ensures funding through significant value-creating clinical milestones. We now have four programs moving through clinical trials and expect to file for approval to start a fifth by the end of the year.

IND APPROVAL FOR BI-1808 AND BT-001

The U.S. Food and Drug Administration (FDA) has approved our Investigational New Drug (IND) application for the Phase 1/2a clinical study of the immuno-modulatory anti-TNFR2 antibody BI-1808. This is another important milestone as we continue to broaden our exciting pipeline of anti-cancer antibodies. Recruitment is proceeding very well, with no negative impact from Covid-19. The study is assessing BI-1808 first as a single agent, and then in combination with the anti-PD-1 therapy Keytruda® in patients with ovarian cancer, non-small cell lung cancer and CTCL. We are excited about the potential synergistic activity of BI-1808 in combination with pembrolizumab and in early August we were pleased to announce a second clinical trial collaboration and trial agreement with Merck, giving us access to Keytruda® for the continued clinical development of BI-1808.

Together with our partner Transgene, we have received FDA approval of our IND application for BT-001, enabling patients in the U.S. to be enrolled into the ongoing Phase 1/2a clinical trial of BT-001. This oncolytic virus delivers an anti-CTLA-4 antibody which releases the brakes of the immune system, inducing anti-cancer immune activation in the solid tumor environment and ensuring a low systemic exposure in the rest of the body. Recruitment into the trial, assessing BT-001 as a single agent and in combination with pembrolizumab against solid tumors, is progressing very well.

BI-1206 PHASE 2A PART EXPECTED TO START H2 2021

The Phase 1/2a trial of the novel anti-FcγRIIB antibody BI-1206, in combination with rituximab in non-Hodgkin's lymphoma (NHL), is advancing as planned. Following the positive interim results, announced in January, selection of the recommended Phase 2a dose and expansion into the Phase 2a part of the study are expected during the second half of 2021.

We expect a clinical update on the second ongoing Phase 1/2a trial with BI-1206, in combination with the anti-PD-1 therapy Keytruda® for patients with solid tumors, by the end of the year.

FOUR ONGOING CLINICAL PROGRAMS

With the initiation of the BI-1808 and BT-001 studies, and continuing progress with BI-1206, BioInvent now has four ongoing clinical programs. In addition, the anti-FcγRIIB antibody BI-1607 is on track for a Clinical Trial Authorization (CTA) submission by the end of this year, further broadening our pipeline of promising immuno-oncology drug candidates.

WELL-FUNDED FOR CONTINUED VALUE CREATION

To support the advancement of these clinical projects, we have added expertise in clinical operations, management and regulatory affairs, as well as strengthened our manufacturing. Our financial position remains strong, following the directed share issue in February which raised SEK 962 million (USD 116 million). This means we are comfortably funded through a number of important value-creating clinical milestones, which could be triggers for potential partnership agreements for our drug candidates.

We have continued to be active in the scientific community and attending relevant scientific conferences. In May, our CSO Björn Frendéus spoke with the major industry publication Pharmafile about innovative immuno-oncology developments and how combination therapies can support cancer patients across the world – an article you can read [here](#).

We are looking forward to continuing to deliver and I look forward to speaking with you again soon.

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

Discovery.

TECHNOLOGY PLATFORMS

TUMOR-ASSOCIATED MYELOID CELLS (TAM)

BiolInvent has so far received USD 6.6 million in milestone payments besides research funding for an R&D collaboration

REGULATORY T CELLS (TREGS)

BiolInvent is developing antibodies specifically targeting regulatory T cells and tumor-associated myeloid cells, both of which are strongly immunosuppressive, with the aim to deplete or re-educate these cells for enhanced immune-mediated cancer rejection.

Clinical programs

BioInvent's team has put together one of the most exciting and unique cancer immunotherapy pipelines of any European biotech company. A solid scientific understanding, a sharp clinical development strategy and a robust capacity to execute plans have put the company in a very interesting track to develop innovative treatments capable of transforming the life of cancer patients. That's our goal.

To meet our advancing clinical portfolio, we have strengthened our clinical and regulatory expertise with the addition of Mona Welschof and Olga Björklund who both have a long-standing experience from their respective areas of expertise.

Andres McAllister
Chief Medical Officer

Mona Welschof, PhD
VP Clinical Development

Mona Welschof joined the BioInvent team in January 2021. Mona has 20 years of clinical development experience in oncology covering all phases from early stage to registration.



"My main focus is to support the planning and execution of BioInvent's clinical studies, including coordination and leadership of clinical operations functions, ensuring GCP compliance and providing strategic guidance in clinical development activities. BioInvent is in a very exciting position right now with four clinical projects, and important partners, who all share our ambition to make a real difference for cancer patients."

Olga Björklund, PhD
Regulatory Affairs Director

Olga Björklund joined BioInvent as Regulatory Affairs Director in August 2021. Olga is a pharmacist by training with PhD in neuromolecular pharmacology and has worked within global Regulatory Affairs since 2009.



"I was excited to join Bioinvent having learnt about the novelty of the candidate drugs and their potential to really make a difference in the treatment of a number of cancer therapies. For any regulatory strategist it is a dream to be a part of the team that is driving through the development of novel therapies and have the opportunity to interact with regulatory authorities to ensure timely and optimal development."



BI-1206 is a high-affinity monoclonal antibody that selectively binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. FcγRIIB 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 FcγRIIB, BI-1206 is expected to recover and enhance the activity of rituximab or other anti-CD20 monoclonal antibodies in the treatment of these diseases. The combination of the two drugs could provide a new and important option for patients suffering from NHL and represents a substantial commercial opportunity.



BI-1206 in non-Hodgkin's lymphoma.

Target: **FcγRIIB** Status: **Phase 1** Partner: **CASI Pharmaceuticals, Inc.**

PROJECT STATUS AND OUTLOOK

Strategically important patent approval

In June 2021, the China National Intellectual Property Administration (CNIPA) issued a notice of allowance, informing the company that a patent application relating to BI-1206 is granted.

This patent allowance is a strategic milestone in BioInvent's exclusive licensing agreement with CASI Pharmaceuticals, Inc. (Nasdaq: CASI), a U.S. biopharmaceutical company with an established clinical development and commercial infrastructure in China. In 2020, CASI gained the rights for the development and commercialization of BI-1206 in China and associated markets.

Other patents in the same patent family have already been granted by the European Patent Office and in several other countries, including the US and Japan. The company also has related patent applications pending in some countries.

Positive data from Phase 1/2a study

In January 2021, positive data was presented from the ongoing clinical Phase 1/2a study (NCT03571568) of BI-1206 in

combination with rituximab for the treatment of non-Hodgkin's lymphoma (NHL). Data suggest that BI-1206 restores activity of rituximab in relapsed NHL patients.

Study design

The Phase 1/2a study is divided into two parts: 1) Phase 1, with dose escalation cohorts using a 3+3 dose-escalation design and selection of the recommended Phase 2a dose (RP2D); and 2) Phase 2a, an expansion cohort at the RP2D, enriched with patients with mantle cell lymphoma (MCL). Patients in each phase receive 1 cycle (4 doses) of induction therapy with BI-1206 in combination with rituximab. Those who show clinical benefit at week 6 continue onto maintenance therapy and receive BI-1206 and rituximab once every 8 weeks for up to 6 maintenance cycles, or up to 1 year from first dose of BI-1206.

Next milestone expected H2, 2021

The next milestone in the project is determination of the recommended Phase 2 dose (RP2D) and progression to the expansion Phase 2a part of the study, expected H2 2021.

OUT-LICENSING AND PARTNERING

Since October 2020, BioInvent has a licensing agreement in place with CASI Pharmaceuticals for Greater China region. Under the terms of the agreement, BioInvent and CASI will develop BI-1206 in both hematological and solid cancers, with CASI responsible for commercialization in China and associ-

ated markets. BioInvent received USD 12 million upfront in combination of cash and equity investment and eligible to receive up to USD 83 million in milestone payments, plus tiered royalties.



BI-1206 is a high-affinity monoclonal antibody that selectively binds to FcγRIIB (CD32B), the only inhibitory member of the FcγR family. The ongoing clinical program is based on BioInvent's preclinical data demonstrating the ability of BI-1206 to address an important mechanism of resistance to PD1 inhibition, providing a way to enhance anti-tumor immune responses in patients with solid tumors.



BI-1206 in solid tumors.

Target: **FcγRIIB**

Status: **Phase 1**

Partner: **MSD (Merck), CASI Pharmaceuticals, Inc.**

PROJECT STATUS AND OUTLOOK

Ongoing Phase 1/2a multicenter

A Phase 1/2a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (Keytruda®) in patients with advanced solid tumors, is ongoing since June 2020. Patients in the study will previously have received treatment with PD-1/PD-L1 immune checkpoint inhibitors. It is conducted at several sites across the US and Europe and will assess potential signs of antitumoral activity, as well as exploring the expression of potential immunological markers that might be associated, and eventually predict clinical responses.

Evaluation of safety and tolerability

The overall objective of the Phase 1/2a study (NCT04219254) is to evaluate the safety and tolerability of BI-1206 in combination with Keytruda. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with Keytruda. Early results from the Phase 1 study is expected H2 2021.

The Phase 2a part will study the BI-1206/Keytruda combination treatment in patients with advanced lung cancer, melanoma and other types of malignancies.

OUT-LICENSING AND PARTNERING

In December 2019 BioInvent entered into a clinical trial collaboration and supply agreement with Merck, to evaluate the combination of BioInvent's BI-1206 and Merck's anti-PD-1 therapy, Keytruda in a Phase 1/2a clinical trial for patients with solid tumors. Under the agreement, Merck supplies Keytruda

which supports the evaluation of BI-1206 for the treatment of solid tumors in combination with one of the most successful immuno-oncology drugs.



BT-001 is a best-in-class oncolytic virus developed with Transgene's Invir.IO™ platform, engineered to encode both a Treg-depleting human recombinant anti-CTLA-4 antibody generated by BioInvent's proprietary n-CoDeR®/F.I.R.S.T™ platforms, and the human GM-CSF cytokine.

The use of an oncolytic virus to deliver the anti-CTLA-4 locally and selectively in the tumor microenvironment allows high intratumoral concentrations, eliciting a stronger and more effective antitumor response. By reducing systemic exposure to a very low level, this local therapeutic activity furthermore allows to increase the safety and tolerability profile of the anti-CTLA-4 antibody.

BT-001 in solid tumors.

Target: **CTLA-4, GM-CSF**

Status: **Phase 1**

Partner: **Transgene**

PROJECT STATUS AND OUTLOOK

IND approval from the FDA

In May 2021, the Investigational New Drug (IND) application for BT-001 was granted by the U.S. Food and Drug Administration (FDA). The IND will allow patients in the U.S. to be enrolled into the ongoing Phase 1/2a clinical trial.

Since March 2021, patients are enrolled to the ongoing Phase 1/2a open-label, multicenter, dose-escalation study evaluating BT-001 as a single agent and in combination with pembrolizumab. The study (NCT04725331) is currently enrolling patients at sites in France and Belgium. The first Phase 1 data is expected H1 2022.

Evaluating the safety and tolerability

The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BT-001 alone and in combination

with pembrolizumab. The ongoing Phase 1 component of the study is divided into two parts: Part A will evaluate intratumoral injections of BT-001 as single agent in up to 36 patients with advanced solid tumor disease. Part B will explore the combination of intra-tumoral injections of BT-001 with pembrolizumab in several cohorts of 12 patients each.

Exploring the activity in Phase 2a

The subsequent Phase 2a component of the study will evaluate the combination regimen in several patient cohorts with different tumor types. These expansion cohorts will offer the possibility of exploring the activity of this approach to treat other malignancies not traditionally addressed with this type of treatment.

OUT-LICENSING AND PARTNERING

Since 2017, BioInvent and Transgene collaborate on the development of oncolytic virus (OV) drug candidates aimed at treating solid tumors, with the potential to be significantly more effective than the combination of a virus and an antibody as single agents. The clinical drug candidate BT-001 encode both an differentiated and proprietary anti-CTLA-4 antibody and the GM-CSF cytokine.

Transgene is contributing its proprietary oncolytic virus (OV) platform Invir.IO™, designed to directly and selectively de-

stroy cancer cells by intracellular replication of the virus in the cancer cell (oncolysis). Oncolysis induces an immune response against tumors, while the "weaponized" virus allows the expression of genes carried by the viral genome, here an anti-CTLA-4 antibody, which will further boost immune response against the tumor.

The research and development costs, as well as revenue and royalties from drug candidates generated from the collaboration, are shared 50:50.



The anti-TNFR2 antibody BI-1808 is a first-in-class drug candidate and is part of BioInvent's tumor-associated regulatory T cells (Treg)-targeting program. TNFR2 is particularly upregulated on Tregs of the TME and has been shown to be important for tumor expansion and survival, representing a new and promising target for cancer immunotherapies. Two different types of TNFR2 targeting antibodies are being developed by BioInvent. In addition to BI-1808, the company also has BI-1910 (a TNFR2 agonist) in preclinical development.



BI-1808 in solid tumors and CTCL.

Target: **TNFR2**

Status: **Phase 1**

Partner: **MSD (Merck)**

PROJECT STATUS AND OUTLOOK

Access to Keytruda secured

After the end of the period, in early August 2021, a second clinical trial collaboration and supply agreement was signed with Merck, giving access to Keytruda® (pembrolizumab) for the continued clinical development of BI-1808. The agreement supports the strong rationale for combining anti-TNFR2 and pembrolizumab in the ongoing Phase 1/2a trial.

IND approval from the FDA

In April 2021, the U.S. Food and Drug Administration (FDA) approved the Investigational New Drug (IND) for the BI-1808 Phase 1/2a clinical study. The study will be conducted in Denmark, Hungary, the United Kingdom and Russia.

Since January 2021, patient enrollment is ongoing in Europe to the first part of the Phase 1/2a study evaluating the safety, tolerability and potential signs of efficacy of BI-1808 as a single agent and in combination with the anti-PD-1 therapy

Keytruda in patients with ovarian cancer, non-small cell lung cancer and CTCL. The study (NCT04752826) is expected to enroll a total of approximately 120 patients

Dose escalation to determine the recommended single agent Phase 2 dose

The ongoing Phase 1 component of the study is divided into two parts: Part A is a dose escalation study of BI-1808 to assess safety, tolerability, pharmacokinetics/pharmacodynamics, and to determine the recommended single agent Phase 2 dose (RP2D). Part B will explore the safety and tolerability of BI-1808 in combination with Keytruda.

The subsequent Phase 2a component consists of expansion cohorts to assess signs of efficacy of BI-1808 as single agent, as well as in combination with Keytruda in lung cancer and ovarian cancer patients. Another cohort will explore the activity as single agent in cutaneous T-cell lymphoma (CTCL).

OUT-LICENSING AND PARTNERING

As communicated in August 2021, BioInvent has entered into a second clinical trial collaboration and supply agreement with Merck. This time to evaluate the combination of BioInvent's BI-1808 and Merck's anti-PD-1 therapy, Keytruda

in a Phase 1/2a clinical trial in patients with advanced solid tumors. Under the agreement, Merck supplies Keytruda which supports the evaluation of BI-1808 in combination with one of the most successful immuno-oncology drugs on the market.

Preclinical programs

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 test 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 assures rapid adjustments to answer the most critical questions to advance our pipeline and is key to sustain the creative and high-energy spirit at BioInvent. Linda Mårtensson is one of my dedicated co-workers, she joined BioInvent's preclinical team 12 years ago. Linda has an expertise in how different experimental models represent the broad spectrum of immune status found in patients."

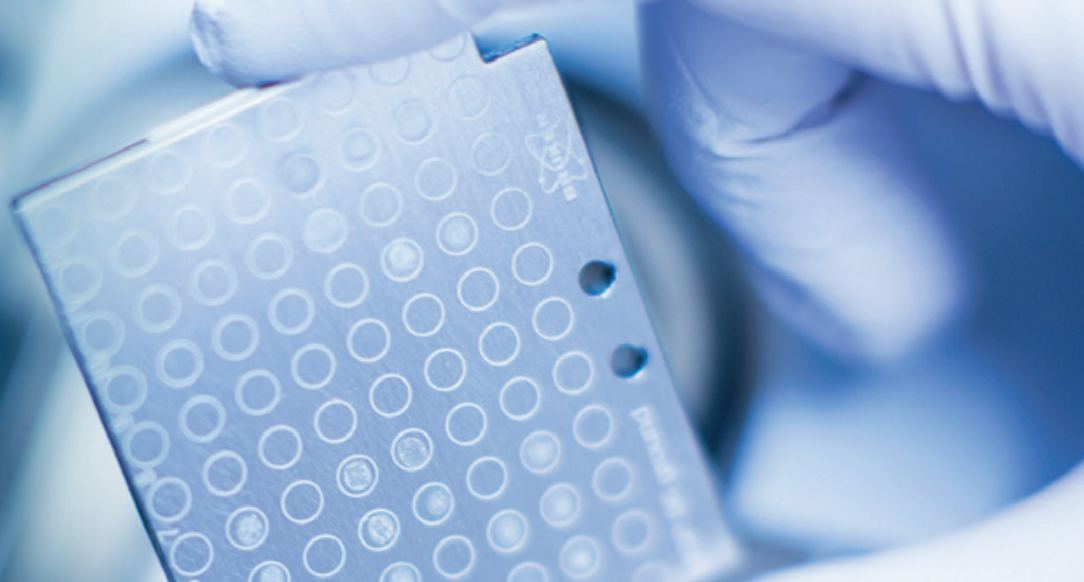
Ingrid Teige
Head of Preclinical

Linda Mårtensson, PhD
Principal Scientist at BioInvent



Linda Mårtensson has a PhD in Experimental Oncology at Lund University, with focus on therapeutic antibodies. She joined BioInvent's preclinical team 12 years ago and has since been working on the development of novel antibody therapies.

"The balance of scientific independency, strong team spirit and supportive leadership makes the work environment at Bioinvent very positive. At Bioinvent I am constantly offered new, stimulating challenges with one of the present tasks being the preparation of BI-1607 for clinical entry later this year."



BI-1607.

Target: **FcγRIIB** Status: **Preclinical**

PROJECT STATUS AND OUTLOOK

In March 2021, proof-of-concept data for BI-1607 was announced and the data was presented at the American Association for Cancer Research (AACR) Annual Meeting 2021 in April. The preclinical data show that BI-1607 increases the therapeutic efficacy of anti-CTLA-4 therapy in different tumor models and retains the efficacy of anti-CTLA-4 therapy at a lower dose of anti-CTLA-4. Furthermore, BI-1607 enhanced therapeutic efficacy and survival in a treatment resistant B16 model of anti-CTLA-4/anti-PD-1 combination therapy.

The submission of a BI-1607 clinical trial application (CTA) is expected during H2 2021, and it is planned to enter clinical development in 2022.

BACKGROUND

Understanding mechanisms and overcoming resistance to distinct classes of antibody drugs has the potential to further improve cancer outcomes. BI-1607 is a novel, fully human FcγRIIB-blocking antibody with a novel mechanism-of-action, designed to enhance FcγR-dependent antitumor immunity. It blocks the inhibitory signaling of FcγRIIB in immune cells, with the potential of increasing therapeutic activity of other Fc-dependent therapeutic antibodies.

BI-1910.

Target: **TNFR2** Status: **Preclinical**

PROJECT STATUS AND OUTLOOK

Two different types of TNFR2 targeting antibodies are being developed by BioInvent. BI-1910 is a drug candidate in preclinical development, besides BI-1808 currently in clinical development. BI-1910 is an agonist, immune-activating TNFR2 antibody whilst BI-1808 is a ligand blocking antibody.

Preclinical data was presented at AACR 2020 showing that an immune-activating BI-1910 surrogate antibody regress large established tumors and synergize with anti-PD-1 therapy. Further mode-of-action analyses demonstrate that the BI-1910 surrogate antibody increases intratumoral CD8⁺ T effector cells and induces long-lasting T cell memory.

BACKGROUND

BioInvent has identified tumor necrosis factor receptor 2 (TNFR2), a member of the so-called TNFR superfamily (TNFRS) as an attractive target for cancer therapy. TNFR2 is particularly upregulated on tumor-associated regulatory T cells (Tregs) and has been shown to be important for their expansion and survival. As a part of its Treg program, BioInvent identified and characterized a wide panel of TNFR2-specific antibodies, generated from its proprietary n-CoDeR[®] library and unique F.I.R.S.T[™] discovery tool, of which BI-1808 and BI-1910 are the lead development candidates.



BioInvent is in a very attractive position with several value drivers.

All pharmaceutical development is associated with risk. BioInvent manages these risks by a stringent portfolio management, a diversified approach to drug candidates and mechanisms of action, and by targeting a very attractive space in the pharmaceutical landscape. Partnerships within the big pharma community, solid ownership and a strong cash position give BioInvent a solid platform to continue its transformation.

STRINGENT PORTFOLIO MANAGEMENT

BioInvent has four ongoing clinical programs and a fifth to come, where each program has its own individual mechanism of action. In this way, the company is not dependent on the success of one individual program or one single technology. In the Discovery phase, BioInvent applies a stringent process in order to make sure that all of the company's drug candidates have a smart design and high commercial potential for successful partnering at the optimal time for each project.

The company's Discovery engine not only generates new drug candidates, it also offers ample opportunity for successful collaborations and partnering.

ATTRACTIVE SPACE IN THE PHARMACEUTICAL LANDSCAPE

BioInvent targets a commercially very attractive space in the pharmaceutical landscape – with potential to expand into new territories. BI-1206 is developed to re-establish the clinical effect of existing cancer treatments such as pembrolizumab and rituximab, drugs with combined global sales of approximately USD 21 billion annually. BI-1206 also has the potential to expand beyond the treatment of cancer.

BioInvent has a strong deal-making track record, and has ongoing collaborations with companies such as CASI, Pfizer, Merck, Daiichi and Mitsubishi Tanabe. The CASI deal amounts to USD 83 million in potential milestone payments as well as royalties on future sales, and is restricted to the commercialization in China.

BIG PHARMA PARTNERS AND SOLID OWNERSHIP

BioInvent has established partnerships with several big pharma companies, who not only contribute to the validation of the company's clinical concepts but also has the financial strength to bring drug candidates to market.

The company also has strong and long-term institutional specialist and generalist owners, something which brings stability and further enhances the ability to develop new and unique drug candidates. BioInvent also has a proven track record of its financing activities and has a solid cash position, providing strength and flexibility in the continued transformation of the company.

Financial information

Financial information

REVENUES AND RESULT

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

Second quarter

Net sales amounted to SEK 5.3 million (15.6). Revenues for the period were mainly derived from production of antibodies for clinical studies. Revenues for the corresponding period 2020 were mainly derived from production of antibodies for clinical studies.

The Company's total costs amounted to SEK 63.9 million (55.1). Operating costs are divided between external costs of SEK 38.5 million (34.2), personnel costs of SEK 21.8 million (17.9) and depreciation of SEK 3.6 million (3.0).

Research and development costs amounted to SEK 53.7 million (47.6). Sales and administrative costs amounted to SEK 10.2 million (7.5).

Loss after tax amounted to SEK -57.3 million (-39.3). The net financial items amounted to SEK -0.2 million (-0.2). Loss per share before and after dilution amounted to SEK -0.98 (-2.00). Loss per share in 2020 has been adjusted as if the reverse split in 2020 had been completed January 1, 2020.

January - June

Net sales amounted to SEK 11.5 million (32.4). Revenues for the period were mainly derived from production of antibodies for clinical studies. Revenues for the corresponding period 2020 were mainly derived from production of antibodies for clinical studies and revenues from research funding.

The Company's total costs amounted to SEK 149.9 million (105.3). Operating costs are divided between external costs of SEK 100.7 million (65.6), personnel costs of SEK 42.2 million (33.9) and depreciation of SEK 7.0 million (5.8). In January 2021, BioInvent announced that it had restructured a clinical development agreement with Cancer Research UK (CRUK) for BI-1206. In exchange for a one-time payment of £2.5 million, the revised deal simplifies and reduces BioInvent's obligations to CRUK. This cost is included in external costs for the first quarter.

Research and development costs amounted to SEK 130.2 million (90.1). Sales and administrative costs amounted to SEK 19.7 million (15.2).

Loss after tax amounted to SEK -137.1 million (-72.0). The net financial items amounted to SEK 0.0 million (0.1). Loss per share before and after dilution amounted to SEK -2.75 (-3.50). Loss per share in 2020 has been adjusted as if the reverse split in 2020 had been completed January 1, 2020.

FINANCIAL POSITION AND CASH FLOW

On February 23, 2021, BioInvent successfully completed a directed share issue of approximately SEK 962 million before transaction costs. Investors in the directed share issue are a range of international and Swedish investors, including Redmile Group, LLC., Invus, HBM Healthcare Investments, The Fourth National Swedish Pension Fund, Swedbank Robur Fonder and Van Herk Investments. 2,834,399 new shares were issued based on the authorization granted by the EGM on November 27, 2020, and 16,260,601 new shares were issued after approval at an EGM held on March 23, 2021.

The share capital consists of 58,471,096 shares.

As of June 30, 2021, the Group's liquid funds amounted to SEK 1,509.7 million (182.3). The cash flow from operating activities and investment activities for the January-June period amounted to SEK -117.4 million (-63.9).

The shareholders' equity amounted to SEK 1,508.1 million (193.4) at the end of the period. The Company's share capital was SEK 11.7 million. The equity/assets ratio at the end of the period was 95 (77) percent. Shareholders' equity per share amounted to SEK 25.79 (8.25). Shareholders' equity per share in 2020 has been adjusted as if the reverse split in 2020 had been completed January 1, 2020.

In accordance with IFRS 16, right of use assets and leasing liabilities, in the statement of financial position per June 30, 2021, were increased by SEK 22.7 million as a result of the Group's agreement for premises with rent being extended.

INVESTMENTS

Investments for the January-June period in tangible fixed assets amounted to SEK 4.8 million (3.4).

PARENT COMPANY

All 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 June 30, 2021, BioInvent had 78 (72) employees. 70 (65) of these work in research and development.

DISCLOSURE OF RELATED PARTY TRANSACTIONS

For description of benefits to senior executives, see page 47 in the Company's annual report 2020. Otherwise there are no significant 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.

Covid-19 is continuing to create many uncertainties in the world and healthcare is no exception. As we have previously communicated, BioInvent has taken all the necessary precautions with regards to Covid-19 and we remain on track with our clinical trials and results. As the situation is still evolving, timelines may be impacted in geographic areas most severely affected, and we will provide updates as necessary.

For a more detailed description of risk factors, see section "Risks and Risk Management", page 31, in the Company's annual report 2020.

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

	3 MONTHS 2021 APRIL-JUNE	3 MONTHS 2020 APRIL-JUNE	6 MONTHS 2021 JAN.-JUNE	6 MONTHS 2020 JAN.-JUNE	12 MONTHS 2020 JAN.-DEC.
Net sales	5,288	15,648	11,488	32,362	147,372
<i>Operating costs</i>					
Research and development costs	-53,669	-47,617	-130,247	-90,047	-191,421
Sales and administrative costs	-10,188	-7,434	-19,658	-15,233	-32,155
Other operating income and costs	1,461	305	1,344	849	730
	-62,396	-54,746	-148,561	-104,431	-222,846
Operating profit/loss	-57,108	-39,098	-137,073	-72,069	-75,474
Profit/loss from financial investments	-183	-237	-6	92	-859
Profit/loss before tax	-57,291	-39,335	-137,079	-71,977	-76,333
Tax	-	-	-	-	-
Profit/loss	-57,291	-39,335	-137,079	-71,977	-76,333
Other comprehensive income					
Items that have been or may be reclassified subsequently to profit or loss	-	-	-	-	-
Comprehensive income	-57,291	-39,335	-137,079	-71,977	-76,333
Other comprehensive income attributable to parent Company's shareholders	-57,291	-39,335	-137,079	-71,977	-76,333
Profit/loss per share, SEK					
Before dilution	-0.98	-2.00	-2.75	-3.50	-2.66
After dilution	-0.98	-2.00	-2.75	-3.50	-2.66

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

	2021 JUNE 30	2020 JUNE 30	2020 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	32,333	13,890	12,834
Tangible fixed assets - other	17,726	16,680	16,762
Total fixed assets	50,059	30,570	29,596
Inventories	12,453	5,573	4,079
Current receivables	16,027	32,393	39,695
Liquid funds	1,509,661	182,284	729,270
Total current assets	1,538,141	220,250	773,044
Total assets	1,588,200	250,820	802,640
SHAREHOLDERS' EQUITY			
Total shareholders' equity	1,508,118	193,418	743,499
LIABILITIES			
Lease liabilities	25,135	6,579	5,632
Total long term liabilities	25,135	6,579	5,632
Lease liabilities	6,183	6,057	5,972
Other liabilities	48,764	44,766	47,537
Total short term liabilities	54,947	50,823	53,509
Total shareholders' equity and liabilities	1,588,200	250,820	802,640

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

	2021 APRIL-JUNE	2020 APRIL-JUNE	2021 JAN.-JUNE	2020 JAN.-JUNE	2020 JAN.-DEC.
Shareholders' equity at beginning of period	1,565,223	136,456	743,499	169,436	169,436
Comprehensive income					
Profit/loss	-57,291	-39,335	-137,079	-71,977	-76,333
Comprehensive other income	-	-	-	-	-
Total comprehensive income	-57,291	-39,335	-137,079	-71,977	-76,333
Total, excluding transactions with equity holders of the Company	1,507,932	97,121	606,420	97,459	93,103
Transactions with equity holders of the Company					
Employee options program	186	76	904	-262	-41
Directed share issues and rights issue		96,221		96,221	589,383
Directed share issue			900,794		61,054
Shareholders' equity at end of period	1,508,118	193,418	1,508,118	193,418	743,499

The share capital as of June 30, 2021 consists of 58,471,096 shares and the share's ratio value was 0.20. The directed new share issue carried out in March 2021 raised approximately SEK 961.6 million before issue expenses and approximately SEK 900.8 million after issue expenses.

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

	2021 APRIL-JUNE	2020 APRIL-JUNE	2021 JAN.-JUNE	2020 JAN.-JUNE	2020 JAN.-DEC.
Operating activities					
Operating profit/loss	-57,108	-39,098	-137,073	-72,069	-75,474
Depreciation	3,571	2,996	7,046	5,823	12,004
Adjustment for other non-cash items	186	76	904	-262	-41
Interest received and paid	-64	-89	-136	-186	-307
Cash flow from operating activities before changes in working capital	-53,415	-36,115	-129,259	-66,694	-63,818
Changes in working capital	-9,674	10,038	16,649	6,227	1,196
Cash flow from operating activities	-63,089	-26,077	-112,610	-60,467	-62,622
Investment activities					
Acquisition of tangible fixed assets	-2,820	-2,373	-4,821	-3,389	-6,700
Cash flow from investment activities	-2,820	-2,373	-4,821	-3,389	-6,700
Cash flow from operating activities and investment activities	-65,909	-28,450	-117,431	-63,856	-69,322
Financing activities					
Directed share issues and rights issue		95,057		95,057	589,383
Directed share issue			900,794		61,054
Amortization of lease liability	-1,507	-1,450	-2,972	-2,892	-5,820
Cash flow from financing activities	-1,507	93,607	897,822	92,165	644,617
Change in liquid funds	-67,416	65,157	780,391	28,309	575,295
Opening liquid funds	1,577,077	117,127	729,270	153,975	153,975
Liquid funds at end of period	1,509,661	182,284	1,509,661	182,284	729,270
Liquid funds, specification:					
Current investments	-	-	-	-	-
Cash and bank	1,509,661	182,284	1,509,661	182,284	729,270
	1,509,661	182,284	1,509,661	182,284	729,270

Key financial ratios for the Group

	2021 JUNE 30	2020 JUNE 30	2020 DEC. 31
Shareholders' equity per share at end of period, SEK	25.79	8.25	18.88
Number of shares at end of period (thousand)	58,471	23,348	39,376
Equity/assets ratio, %	95.0	77.1	92.6
Number of employees at end of period	78	72	72

Shareholders' equity per share and number of shares at end of period has been adjusted as if the reverse split in 2020 had been completed January 1, 2020.

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

	3 MONTHS 2021 APRIL-JUNE	3 MONTHS 2020 APRIL-JUNE	6 MONTHS 2021 JAN.-JUNE	6 MONTHS 2020 JAN.-JUNE	12 MONTHS 2020 JAN.-DEC.
Net sales	5,288	15,648	11,488	32,362	147,372
<i>Operating costs</i>					
Research and development costs	-53,668	-47,674	-130,172	-90,161	-191,649
Sales and administrative costs	-10,188	-7,439	-19,652	-15,243	-32,175
Other operating income and costs	1,461	305	1,344	849	730
	-62,395	-54,808	-148,480	-104,555	-223,094
Operating profit/loss	-57,107	-39,160	-136,992	-72,193	-75,722
Profit/loss from financial investments	-120	-150	129	275	-528
Profit/loss after financial items	-57,227	-39,310	-136,863	-71,918	-76,250
Tax	-	-	-	-	-
Profit/loss	-57,227	-39,310	-136,863	-71,918	-76,250
Other comprehensive income	-	-	-	-	-
Comprehensive income	-57,227	-39,310	-136,863	-71,918	-76,250

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

	2021 JUNE 30	2020 JUNE 30	2020 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	17,726	16,680	16,762
Financial fixed assets	687	687	687
Total fixed assets	18,413	17,367	17,449
Current assets			
Inventories	12,453	5,573	4,079
Current receivables	17,565	33,931	41,233
Current investments	-	-	-
Cash and bank	1,509,661	182,284	729,270
Total current assets	1,539,679	221,788	774,582
Total assets	1,558,092	239,155	792,031
SHAREHOLDERS' EQUITY			
Restricted equity	39,387	74,389	106,445
Non-restricted equity	1,469,293	119,351	637,400
Total shareholders' equity	1,508,680	193,740	743,845
LIABILITIES			
Short term liabilities	49,412	45,415	48,186
Total short term liabilities	49,412	45,415	48,186
Total shareholders' equity and liabilities	1,558,092	239,155	792,031

The board of directors and the CEO hereby ensure that this interim report for the period January 1, 2021 – June 30, 2021 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.

Lund, August 26, 2021

Leonard Kruimer
Chairman of the Board

Vessela Alexieva
Board member

Kristoffer Bissessar
Board member

Dharminder Chahal
Board member

Thomas Hecht
Board member

Anette Mårtensson
Board member

Vincent Ossipow
Board member

Bernd Seizinger
Board member

Martin Welschhof
CEO

Review report

INTRODUCTION

We have reviewed the summarized interim financial information for BioInvent International AB (publ) on June 30, 2021 and for the six-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, ISA, and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a

level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group's part according to IAS 34 and the Annual Accounts Act and for the parent Company's part according to the Annual Accounts Act.

Malmö, August 26, 2021
KPMG AB

Linda Bengtsson
Authorized Public Accountant

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 2021 has had no material impact on the financial statements. The financial

statements of the Parent Company coincide in every material way with the consolidated financial statements.

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

For more detailed information about the Group's accounting principles regarding revenues, see Note 1 Accounting principles, page 43, in the Company's annual report 2020.

NOTE 2 NET REVENUE

SEK THOUSAND	2021 APRIL-JUNE	2020 APRIL-JUNE	2021 JAN.-JUNE	2020 JAN.-JUNE	2020 JAN.-DEC.
Revenue by geographical region:					
Sweden	3,747	1,380	6,814	2,143	2,747
Europe	745	10,100	3,490	15,116	34,269
USA	796	4,168	1,184	15,103	89,689
Japan	-	-	-	-	20,667
Other countries	-	-	-	-	-
	5,288	15,648	11,488	32,362	147,372
Revenue consists of:					
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	-	-	6,698	76,713
Revenue from technology licenses	-	-	-	-	20,667
Revenue from external development projects	5,288	15,648	11,488	25,664	49,992
	5,288	15,648	11,488	32,362	147,372

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

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

(R) BioInvent announced a second clinical trial collaboration and supply agreement with Merck to evaluate BI-1808 in combination with Keytruda® (pembrolizumab) in patients with advanced solid tumors.

(R)= Regulatory event

Other information.

CONTACT

Any questions regarding this report will be answered by Cecilia Hofvander, Senior Director 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: Sölvegatan 41, 223 70 Lund

Tel.: +46 (0)46 286 85 50

FINANCIAL CALENDAR

Interim report January – September: October 28, 2021

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 out-come may deviate significantly from the scenarios described in this interim report.