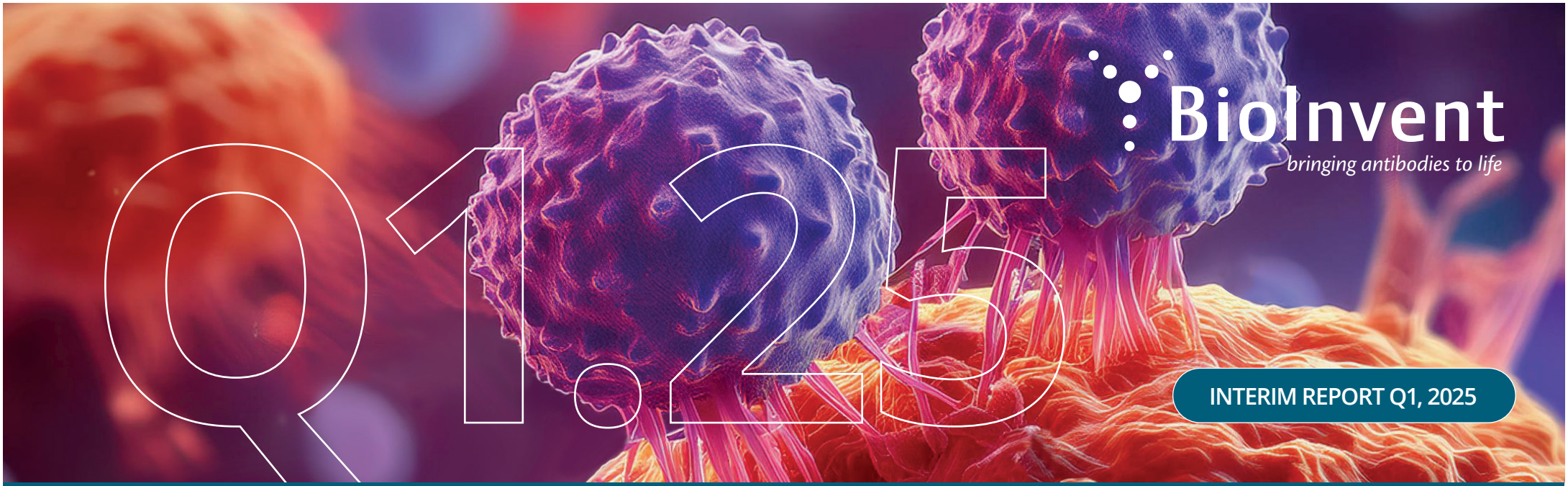


AI-generated image showing how the immune system can attack a cancer tumor

Martin Welschof, CEO:

"The first quarter of 2025 was a highly productive period across clinical development, regulatory milestones, and strategic partnerships – positioning us for strong momentum through the remainder of the year."

All figures in SEK million unless otherwise stated	FIRST QUARTER 2025	2024
Net sales	22.1	5.9
Profit/loss after tax	-116.6	-77.9
Profit/loss after tax per share before and after dilution, SEK	-1.77	-1.18
Cash flow from operating activities	-120.0	-65.9
Liquid funds, current and long-term investments at the end of the period	742.2	1,219.2

Anticipated milestones mid-2025

- Additional Phase 2a monotherapy data for BI-1808 in T-cell lymphoma
- Data from the ongoing Phase 2a trial of BI-1206 in combination with rituximab and Calquence (acalabrutinib) in NHL
- Phase 1 data for BI-1206 as a subcutaneous formulation in combination with KEYTRUDA in solid tumors

The information was submitted for publication, through the agency of the contact person set out on page 25, at 8:00 a.m. CEST on APRIL 29, 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 Q1, 2025

EVENTS IN THE FIRST QUARTER

- (R) Positive initial efficacy data from Phase 2a trial of triple combination of the company's lead anti-FcyRIIB antibody BI-1206, rituximab and Calquence® for the treatment of non-Hodgkin's Lymphoma (NHL)
- (R) Phase 1 data of the company's second anti-TNFR2 antibody BI-1910 as monotherapy for the treatment of solid tumors
- BioInvent achieved ISO 26000 Verification, highlighting commitment to ESG and transparency
- Composition of matter patent for the lead anti-TNFR2 antibody BI-1808 granted in Japan. It also covers the use of the antibody in the treatment of cancer
- BI-1808 received Orphan Drug Designation from FDA for the treatment of T-cell lymphoma
- BI-1808 showcased at the 16th Annual T-Cell Lymphoma Forum

EVENTS AFTER THE END OF THE PERIOD

- BioInvent received milestone payment as Takeda moved mezagitamab into Phase 3

(R)= Regulatory event

Robust progress across our clinical programs sets the tone for the year

The first quarter of 2025 was a highly productive period across clinical development, regulatory milestones, and strategic partnerships – positioning us for strong momentum through the remainder of the year.

BI-1206 TRIPLET IN NHL TREATMENT SHOWS EARLY SIGNALS OF SIGNIFICANT CLINICAL EFFECT

We were pleased to report positive efficacy data from our ongoing Phase 2 trial evaluating triple combination treatment of BI-1206, rituximab and Calquence® in non-Hodgkin's lymphoma (NHL). Among the first two patients treated, we observed one complete response and one partial response, with no safety concerns reported. These early signals of clinical effect are highly promising and underscore this regimen's potential to provide a safe and convenient therapy for a patient population in high unmet need. Patient enrollment continues, and we anticipate sharing additional data in mid-2025, which could further validate the therapeutic impact of this program.

BI-1206 SC FAVORABLE SAFETY PROFILE MAY POTENTIALLY LEAD TO INCREASED EFFICACY

In addition, the Phase 1/2a study of BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in solid tumors patients progresses as planned. Subcutaneous (SC) administration of BI-1206 has demonstrated a beneficial safety and tolerability profile with no safety concerns observed to date. Encouraged by the findings, we have initiated an additional dose cohort with increased dose frequency. The goal of this expansion is to further explore the dose-response relationship and optimize the safety profile of BI-1206 SC ultimately maximizing the likelihood of success as we prepare for the upcoming Phase 2a study.

BI-1910 TO PROGRESS TO PHASE 2A TRIAL LATER THIS YEAR

We also announced promising Phase 1 data of BI-1910 monotherapy targeting solid tumors. The data demonstrated stable disease in 6 out of 12 evaluable patients with no adverse events in any of the doses tested. The results also showed favorable pharmacokinetics and robust target engagement, reinforcing confidence in the therapeutic mechanism. Based on these encouraging findings, we plan to initiate a Phase 2a trial in the second half of 2025 across several tumors.

Martin Welschof, CEO

BI-1808 RECEIVES ORPHAN DRUG DESIGNATION

In parallel, we secured Orphan Drug Designation (ODD) from the FDA for BI-1808 in the treatment of T-cell Lymphoma (TCL), underscoring the potential clinical and commercial value of this asset. Coupled with positive early efficacy data disclosed in September 2024 and recently presented at the *16th Annual T-Cell Lymphoma Forum*, we remain focused on accelerating the development of BI-1808 as a potential first-in-class immunomodulatory agent for TCL with further updates expected in mid-2025.

MILESTONE PAYMENT FROM EXTERNAL PIPELINE

In partnership news, Takeda initiated a Phase 3 clinical trial of mezagitamab (TAK-079), identified through BioInvent's proprietary n-CoDeR® antibody library. This milestone triggered a USD 1 million payment to us further validating the strength and quality of our proprietary drug discovery engine.

ADVANCING OUR ESG COMMITMENT

In addition to our scientific progress, we also continue to deliver on our commitment to ESG (Environmental, Social and Governance). We are proud to have been awarded ISO 26000 verification which underscores that our work and processes live up to being a responsible company.

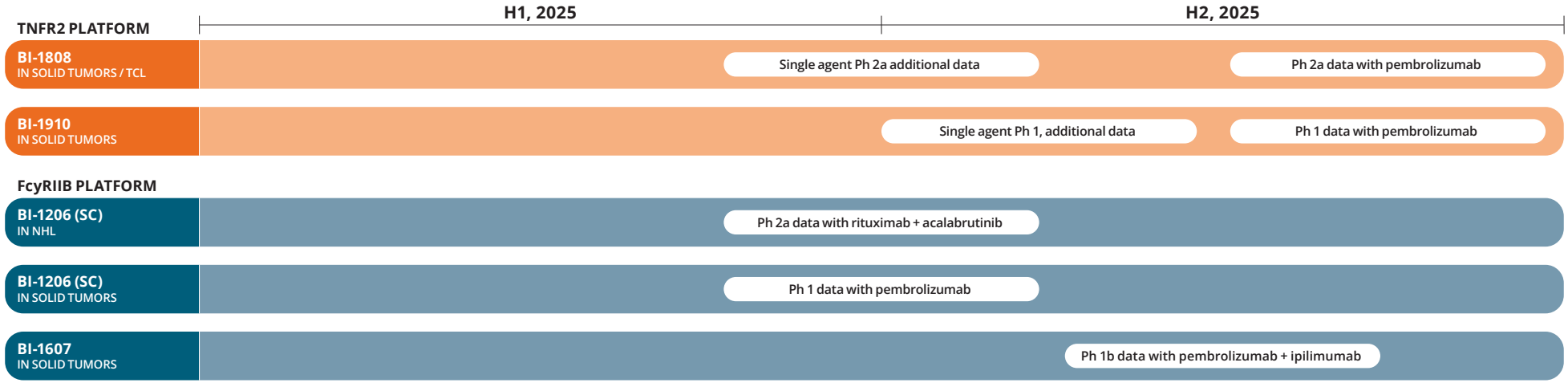
Looking ahead, we expect multiple milestones from our clinical programs as we continue to move our rich pipeline forward, see illustration below.

Thank you for your continued support.

Sincerely,

Martin Welschof
CEO

EXPECTED KEY CLINICAL MILESTONES 2025



Five drug candidates in six clinical studies

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, FcyRIIB, and CTLA-4.

TNFR2

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BI-1808 in solid tumors/TCL	single agent					
	+ pembrolizumab[1]					
BI-1910 in solid tumors	single agent					
	+ pembrolizumab[1]					

FcyRIIB

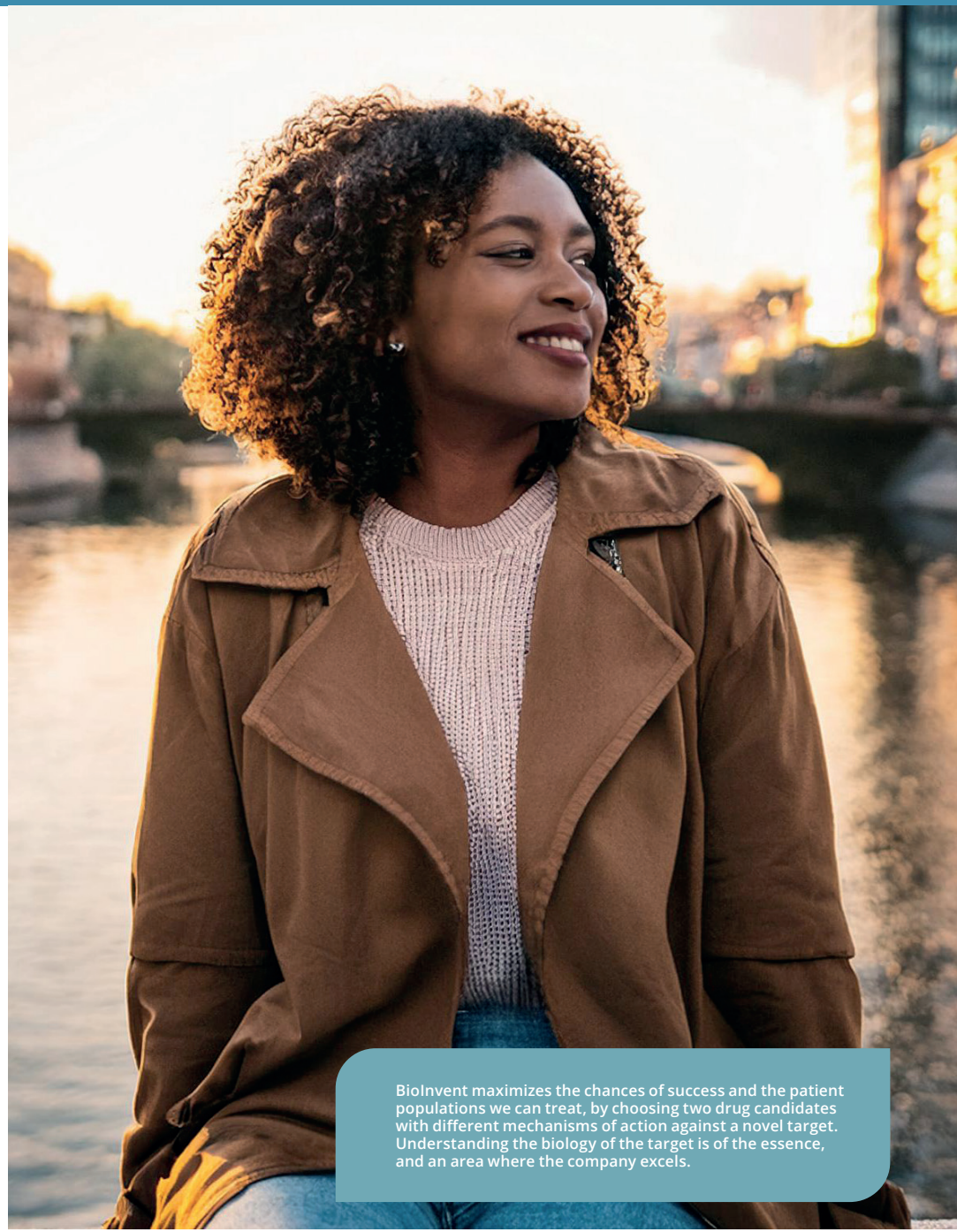
Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BI-1206 in NHL	+ rituximab					CASI[3]
	+ rituximab & acalabrutinib[2]					
BI-1206 in solid tumors	+ pembrolizumab[1]					CASI[3]
BI-1607 in solid tumors	+ pembrolizumab[1] & ipilimumab					

CTLA-4

Program	Study arm	Discovery	Preclinical	Phase 1	Phase 2	Partner
BT-001 in solid tumors	+ pembrolizumab[1]					transgene[4]

1) Supply agreement with MSD
2) Supply agreement with AstraZeneca
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan
4) 50/50 co-development collaboration with Transgene

Completed Ongoing



BioInvent maximizes the chances of success and the patient populations we can treat, by choosing two drug candidates with different mechanisms of action against a novel target. Understanding the biology of the target is of the essence, and an area where the company excels.

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 a type of blood cancer. BI-1808 has shown single agent activity and excellent tolerability in an ongoing Phase 2a study and signs of efficacy and favorable safety profile in combination with pembrolizumab in the ongoing Phase 1/2a study.

STATUS

In March 2025, the company announced that the U.S. Food and Drug Administration (FDA) had granted Orphan Drug Designation (ODD) for BI-1808 for the treatment of T-cell Lymphoma (TCL). T-cell lymphomas include several subtypes of T cell-derived non-Hodgkin's lymphoma, including cutaneous T-cell lymphoma (CTCL). CTCL is a rare and aggressive form that originates in T-lymphocytes residing in the skin.

In February 2025, the Japanese patent office granted a composition of matter patent protection for the BI-1808 antibody and additional, similar antibodies. It also covers the use of these antibodies in the treatment of cancer and another type of disease. Corresponding patents have previously been granted in China and Russia. The patents will expire in 2039 or potentially later if patent term extensions are obtained.

Efficacy in clinical Phase 1/2a study (NCT04752826) in solid tumors and CTCL

In September 2024, promising early signals were announced on the efficacy of BI-1808 as monotherapy for the treatment of CTCL. Data showed three patients with partial response (PR) and one with stable disease (SD) out of four evaluable patients with CTCL in the monotherapy part of the Phase 2a study.

These data support single agent data in solid tumors disclosed earlier in the year, showing one complete response (CR), one PR and nine patients with SD, 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 will continue the treatment outside of the study (per patient treatment).

Early signs of efficacy and favorable safety profile in the Phase 1 dose escalation part studying BI-1808 in combination with KEYTRUDA® (pembrolizumab) were also presented at ASCO. The Phase 2a combination arm of the study evaluating BI-1808 with pembrolizumab is ongoing.

STUDY DESIGN

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.

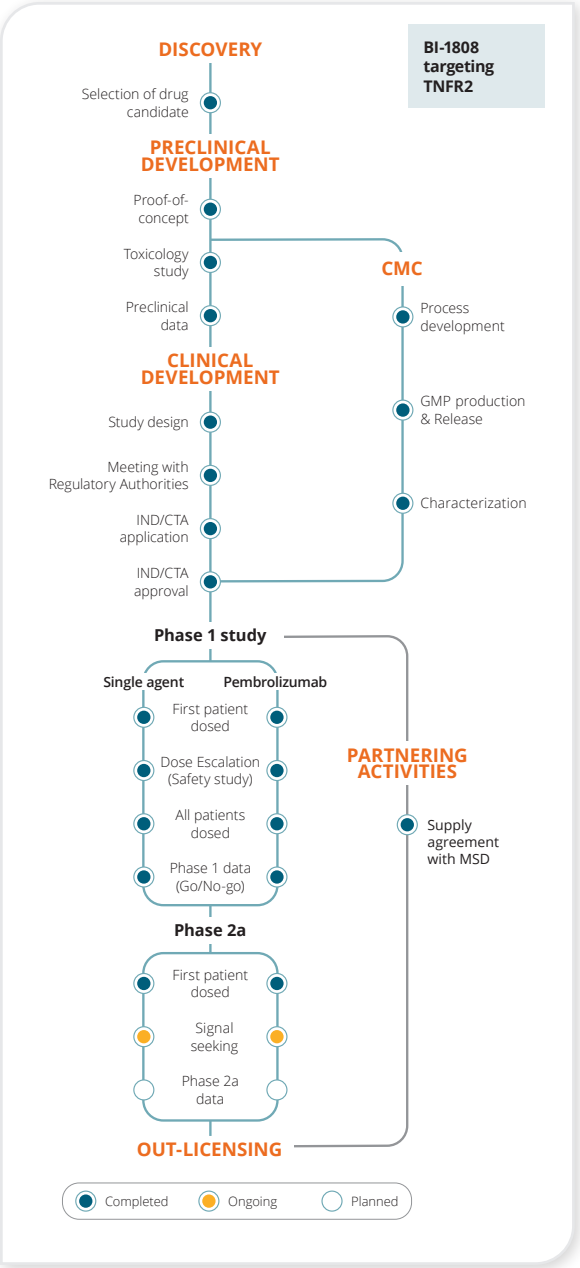
The efficacy of BI-1808 as single agent is currently explored in the Phase 2a part of the trial in a larger sample of patients. Expansion cohorts include ovarian cancer, all tumor types and T-cell lymphomas (including CTCL). The dose escalation in Phase 1 Part B has been completed and the Phase 2a dose expansion study for the combination is ongoing. The expansion cohorts are planned to 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 Phase 2a study of single agent BI-1808 are expected by mid-2025. Data from the Phase 2a combination study with BI-1808 and pembrolizumab are expected to be presented in H2 2025.



BI-1910

BI-1910 offers a differentiated, agonistic approach to cancer treatment compared to BI-1808, BioInvent's first-in-class anti-TNFR2 antibody currently in a Phase 1/2a trial. Both monoclonal antibodies were chosen as potential best-in-class, from a large family of binders generated through BioInvent's proprietary F.I.R.S.T™ technology platform.

STATUS

Clinical Phase 1/2a study (NCT06205706) ongoing

Single agent dose escalation of BI-1910 in the ongoing Phase 1 study has successfully been completed without any notable adverse events. As reported in January 2025, six patients had stable disease out of the twelve evaluable patients. Early results indicate favorable pharmacokinetic data and a robust target engagement, with patients in the target dose range showing evidence of induction of T-cell proliferation.

In the Phase 1 Part B of the study, BI-1910 in combination with pembrolizumab, the first dose escalation cohort of patients treated at a biologically active dose has successfully been completed without any notable adverse events and dose escalation has progressed to the last dose level to be tested.

The Phase 1/2a study aims to establish the safety/tolerability profile, pharmacokinetics, pharmacodynamics and preliminary signs of efficacy of BI-1910 as single agent and in combination with pembrolizumab. Phase 2a will be performed in several tumor types including HCC (Hepatocellular carcinoma) patients in several expansion cohorts. Safety and efficacy of BI-1910 as single agent and in combination will be evaluated at two different dose levels for dose optimization.

The ongoing Phase 1 single agent study was presented as a trial-in-progress poster at ESMO 2024 (European Society for Medical Oncology), entitled "A Phase 1/2a First-in-Human Phase 1 Study of BI-1910, a Monoclonal Antibody Agonistic to TNFR2, as a Single Agent and in Combination with Pembrolizumab in Subjects with Advanced Solid Tumors".

In November 2024, the US Patent and Trademark office (USPTO) issued a patent relevant to the anti-TNFR2 antibody BI-1910. The patent provides a composition-of-matter protection for BI-1910 and the use of the antibody for the treatment of cancer.

STUDY DESIGN

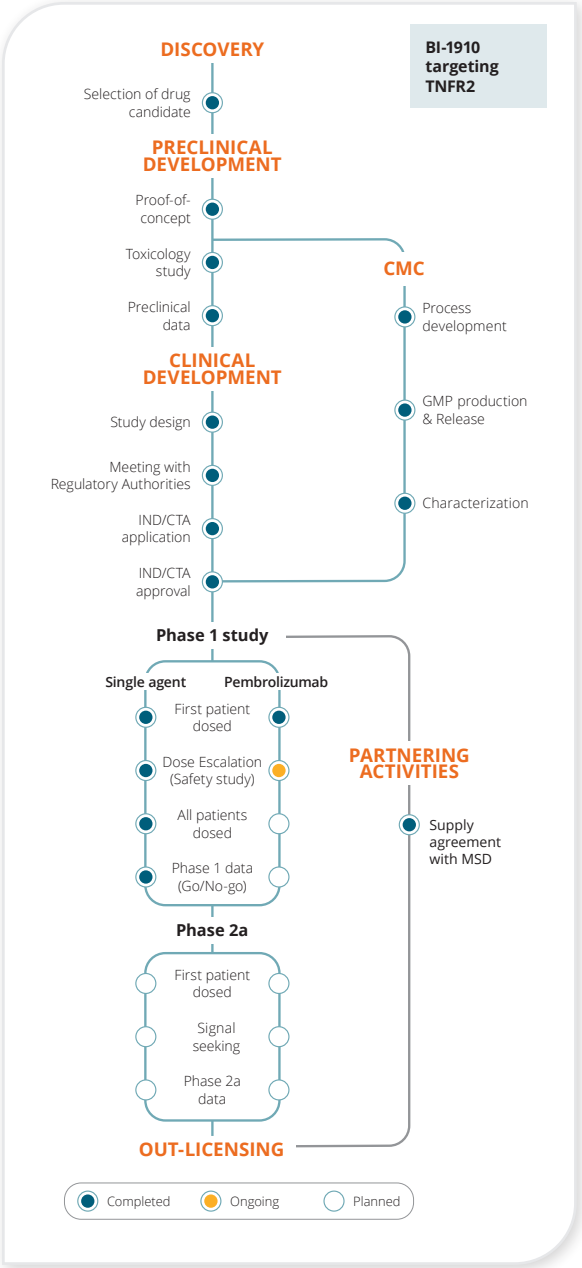
The first part of the BI-1910 Phase 1/2a study is a dose escalation Phase 1 study to evaluate the safety, tolerability, and potential signs of efficacy of BI-1910 as a single agent in patients with advanced solid tumors. In a subsequent part of the Phase 1 study, BI-1910 as single agent (Part A) and in combination (Part B) with MSD's anti-PD-1 therapy, KEYTRUDA® (pembrolizumab) will be evaluated.

OUT-LICENSING AND PARTNERING

In April 2024, BioInvent announced a clinical trial collaboration and supply agreement with MSD, a tradename of Merck & Co., Inc., Rahway, NJ., USA, to evaluate BI-1910 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. Under the terms of the supply agreement, MSD will provide pembrolizumab to be used in combination with BI-1910 in the ongoing Phase 1/2a clinical trial.

OUTLOOK

Phase 2a single agent study expected to start H2 2025. Additional Phase 1 data from both Part A&B, BI-1910 as single agent and in combination with pembrolizumab are expected in H2 2025.



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. In February 2024, a clinical supply agreement was signed 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

Clinical Phase 1/2a study (NCT03571568) ongoing

In the ongoing Phase 1/2a study, BI-1206 in combination with rituximab and AstraZeneca's Bruton's tyrosine kinase (BTK) inhibitor Calquence (acalabrutinib), is evaluated in patients with non-Hodgkin's lymphoma (NHL).

In January 2025, initial data showed that the triple combination treatment is well tolerated, with the two enrolled patients already showing clinical responses. One patient has obtained a complete response (CR), and one patient shows a partial response (PR).

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

Positive data have previously been reported from the study with BI-1206 as subcutaneous (SC) formulation for the treatment of relapsed/refractory (R/R) NHL. For BI-1206 as a subcutaneous formulation in combination with rituximab, a total of two CR, three PR and three patients with stable disease (SD) out of nine evaluable patients have now been observed.

All patients in the ongoing study have 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 55% ORR (*overall response rate*), 35% CRR (*complete response rate*) and 85% 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.

The USPTO has recently issued a Notice of Allowance for a patent application covering the use of BI-1206 in combination with either rituximab or obinutuzumab in the treatment of relapsed NHL or CLL (Chronic Lymphocytic Leukemia).

STUDY DESIGN

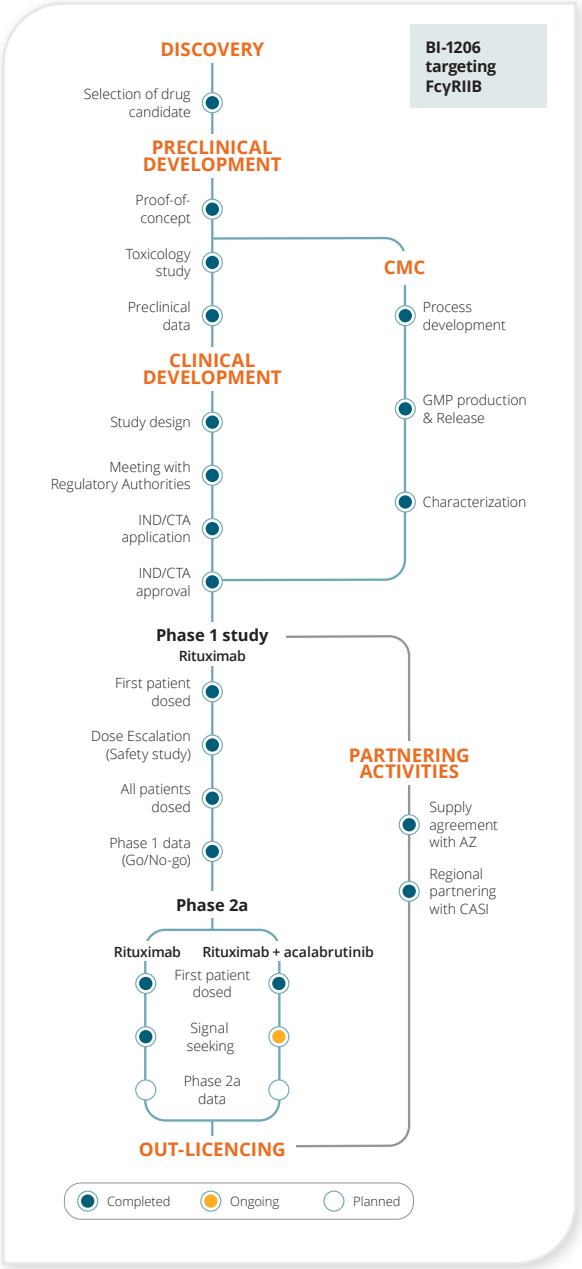
The Phase 1/2a study is divided into two parts:

Phase 1: dose escalation with the aim of selecting the dose of BI-1206 to be further studied in Phase 2a; and

Phase 2a: signal seeking with a safety run-in, and a dose optimization to select the recommended dose of BI-1206 in combination with rituximab and acalabrutinib.

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 The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS 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 LLS and also entails a strategic capital equity investment from LLS TAP of USD 3 million.

OUTLOOK

Further Phase 2a triplet data for BI-1206 in combination with rituximab and acalabrutinib are expected by mid-2025.

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. BI-1206 in combination with pembrolizumab has led to responses in melanoma patients who previously failed on anti-PD1 therapy.

STATUS

Clinical Phase 1/2a study with BI-1206 in combination with pembrolizumab (NCT04219254) ongoing

In January 2025, it was reported that the Phase 1/2a study of BI-1206 in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 therapy KEYTRUDA® (pembrolizumab) in heavily pre-treated patients with solid tumors continues to progress.

In May 2024, the company announced data from the Phase 1 part that showed encouraging and durable responses in patients who previously had failed on anti-PD-1/L1 therapy. The combination was well-tolerated in this heavily pre-treated population of patients.

In an update in October 2024, the best clinical responses include one complete response (CR) in metastatic melanoma, one partial response (PR) in uveal melanoma and eight patients with stable disease (SD) out of 28 evaluable patients, whereof one long-lasting metastatic melanoma patient who had previously progressed on nivolumab treatment that remained stable disease throughout the two-year study duration. The complete response in metastatic melanoma reported at ASCO 2024 has passed the two-year milestone, with the response maintained.

The subcutaneous administration of BI-1206 has been well-tolerated with no notable injection reactions. Given the beneficial safety and tolerability profile observed to date, an additional dose cohort with increased dose frequency has been added to the Phase 1 part to further characterize the dose response/safety of BI-1206 SC in order to maximize the likelihood of success in the subsequent Phase 2a part of the study.

STUDY DESIGN

The Phase 1/2a study is a multicenter, dose-finding, open-label study of BI-1206 in combination with pembrolizumab (KEYTRUDA®) in patients with advanced solid tumors. 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 with and eventually predict clinical responses.

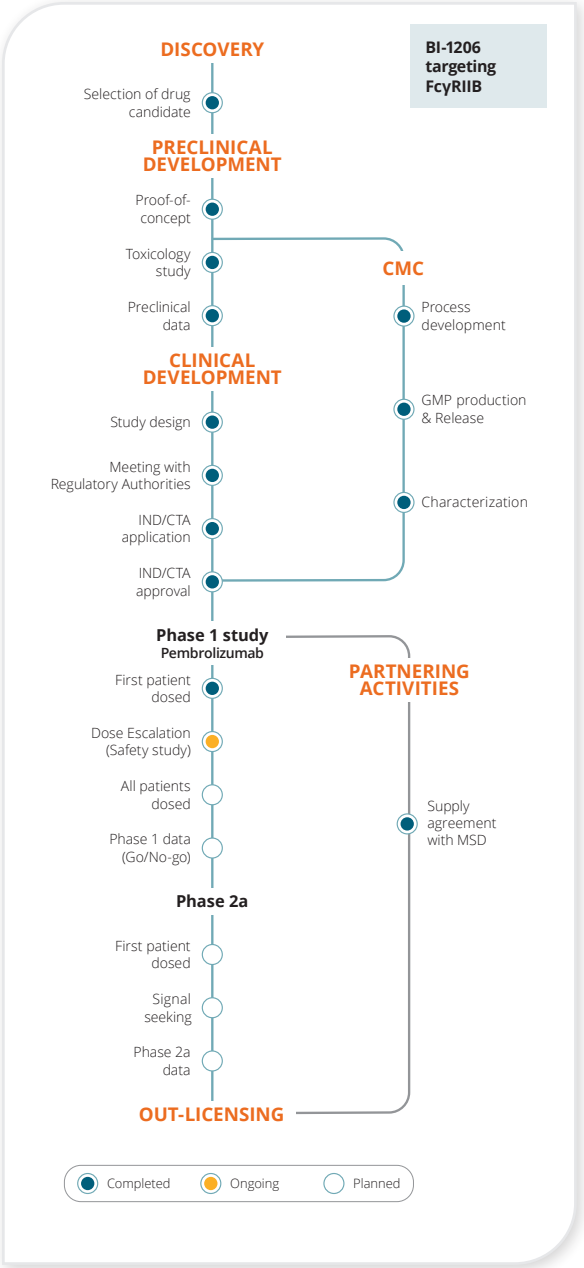
The overall objective of the Phase 1/2a study is to evaluate the safety and tolerability of BI-1206 in combination with pembrolizumab. The Phase 1 part is a dose escalation study with the aim to determine the recommended Phase 2 dose (RP2D) of BI-1206 in combination with pembrolizumab. The Phase 2a part will study the BI-1206/ pembrolizumab 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 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

Results from Phase 1 dose escalation part of subcutaneous (SC) BI-1206 and pembrolizumab are expected mid-2025.



BI-1607

BI-1607 is an FcγRIIB-blocking antibody that differs from BI-1206 in that it has been engineered for reduced Fc-binding to FcγRs. BI-1607 can be viewed as a platform to enhance efficacy and overcome resistance to existing cancer treatments, such as targeted monoclonal antibodies and immune checkpoint inhibitors.

STATUS

In December 2024, the first patient was enrolled in the Phase 1b/2a triple combination study evaluating the safety and anti-tumoral activity of BI-1607 in combination with YERVOY® (ipilimumab) and KEYTRUDA® (pembrolizumab) in patients with unresectable or metastatic melanoma.

The study will incorporate four cohorts in which two different dose levels of BI-1607 will be tested along with two different dose levels of ipilimumab (anti-CTLA-4) in combination with a flat dose of pembrolizumab in patients with unresectable or metastatic melanoma previously treated with anti-PD-1/L1.

A first -in-human clinical Phase 1/ trial evaluating BI-1607 in combination with trastuzumab in HER2+ advanced or metastatic tumors has been concluded, demonstrating that BI-1607 is safe and well tolerated and achieves full receptor occupancy during the treatment interval at several dose levels. No serious adverse events related to BI-1607 were observed in combination with trastuzumab. The best clinical response reported was stable disease (SD) in seven patients, with disease control lasting up to nine cycles (27 weeks).

STUDY DESIGN

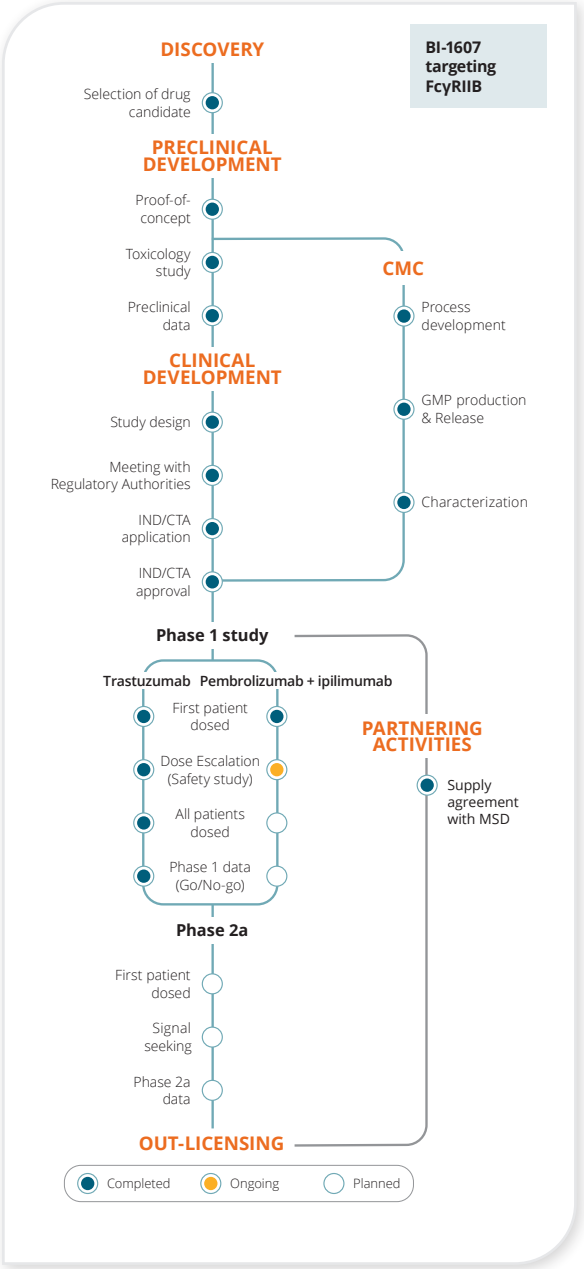
The study will incorporate four cohorts in which two dose levels of BI-1607 will be tested with two dose levels of the CTLA-4 antibody ipilimumab (3 mg/kg, approved for the treatment of melanoma, and also a lower dose 1 mg/kg), in combination with a 200 mg flat dose of pembrolizumab in patients with unresectable or metastatic melanoma previously treated with anti-PD-1/L1. Approximately 35 patients will be enrolled at 10 to 12 sites located in the UK, Germany and Spain.

OUT-LICENSING AND PARTNERING

In July 2024, a clinical trial and supply agreement with Merck was announced to support the expansion of the BI-1607 program with a new Phase 1b/2a triplet combination study in unresectable or metastatic melanoma. The study will evaluate the safety and anti-tumoral activity of BI-1607 in combination with ipilimumab (anti-CTLA-4), plus KEYTRUDA (pembrolizumab).

OUTLOOK

The first data from the triplet Phase 1b/2a study are expected H2 2025.



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. It is currently evaluated in a clinical Phase 1/2a study. BT-001 is a drug candidate being developed in collaboration with the French biotech company Transgene.

STATUS

Clinical phase 1/2a study (NCT04725331) ongoing

In September 2024, at ESMO 2024, a poster was presented (*Initial clinical results of BT-001, an oncolytic virus expressing an anti-CTLA4 mAb, administered as single agent and in combination with pembrolizumab in patients with advanced solid tumors*) with data showing that BT-001 induced tumor reduction in patients who did not respond to prior anti-PD(L)-1 therapy, both as monotherapy and in combination with MSD's (Merck & Co., Inc., Rahway, NJ, USA) anti-PD-1 treatment pembrolizumab.

Preliminary translational data indicate that BT-001 replicates in the tumor without being detectable in blood. BT-001 was shown as monotherapy, or in combination with pembrolizumab, to be well tolerated and showed first signs of efficacy with clinical response in 2/6 refractory patients, when given in combination with pembrolizumab. Treatment with BT-001 converted "cold" tumors into "hot" ones, and induced T-cell infiltration, a higher M1/M2 ratio, as well as PD(L)-1 expression in the tumor microenvironment.

STUDY DESIGN

The Phase 1/2a study is 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 is divided into two parts. In part A, patients with metastatic/advanced tumors received single agent, intra-tumoral administrations of BT-001. Part B is exploring intra-tumoral injections of BT-001 in combination with pembrolizumab.

Phase 2a will evaluate the combination regimen in several patient cohorts with selected 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.

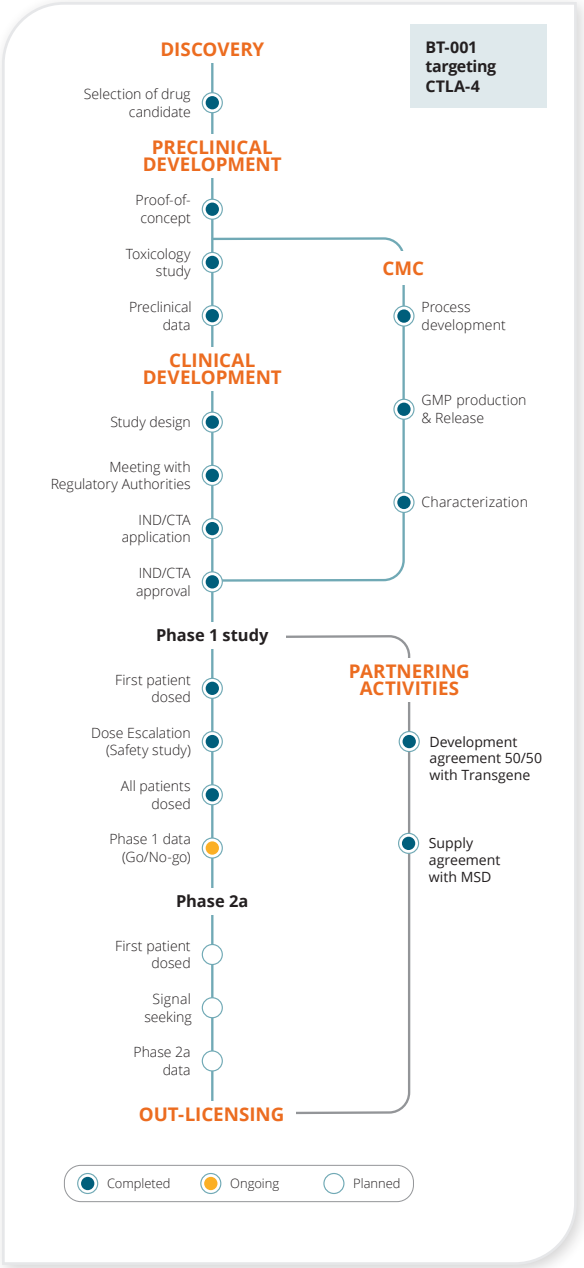
OUT-LICENSING AND PARTNERING

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 partner Transgene are currently analyzing the results from Part B of the Phase 1 study to define the strategy for further development.



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.

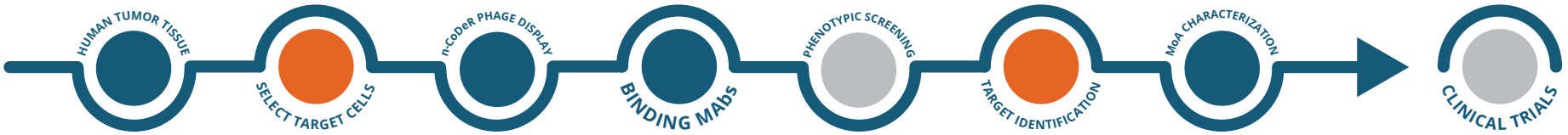
The Preclinical team at BioInvent is highly involved in all steps in a project – from idea to pulling out desired antibodies from our n-CoDeR library, functionally testing these in predictive cancer models, as well as in developing biomarkers for the clinic.

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.

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.

FIVE OUTLICENSED PROJECTS IN CLINICAL STUDIES

Program	Target	Primary indication	Phase 1	Phase 2	Phase 3	Market	Licensee
MT-2990	anti-IL33	Vasculitis (ANCA)					Mitsubishi Tanabe
Mezagitamab (TAK-079)	anti-CD38	ITP*					Takeda
Orticumab	anti-ApoB100	Cardiovascular					Abcentra
DS-1055	anti-GARP	Solid tumors					Daiichi-Sankyo
HMI-115	anti-PRLR	Alopecia					Hope Medicine/Bayer

*ITP=Primary Immune Thrombocytopenia

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 6 to 12 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 is a selected partner of The Leukemia & Lymphoma Society's Therapy Acceleration Program® (LLS 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. LLS TAP is a strategic funding initiative to accelerate innovative blood cancer therapeutics worldwide.

FIVE CLINICAL PROJECTS OUTLICENSED

BioInvent currently has five 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.

Financial information

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

First quarter
Net sales amounted to SEK 22.1 million (5.9). Revenues for the period were mainly derived from a USD 1.0 million (SEK 9.9 million) milestone payment under the collaboration with Xoma/Takeda related to the initiation of a Phase 3 clinical trial, and 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 145.3 million (95.7). These are divided between external costs of SEK 104.9 million (59.4), personnel costs of SEK 35.3 million (31.6) and depreciation of SEK 5.1 million (4.7).

Research and development costs amounted to SEK 127.8 million (82.4). Sales and administrative costs amounted to SEK 17.5 million (13.3).

Profit/loss after tax amounted to SEK -116.6 million (-77.9). The net financial items amounted to SEK 6.2 million (11.8). Profit/loss per share before and after dilution amounted to SEK -1.77 (-1.18).

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

As of March 31, 2025, the Group's liquid funds, current and long-term investments amounted to SEK 742.2 million (1,219.2). The cash flow from operating activities for the January-March period amounted to SEK -120.0 million (-65.9).

The shareholders' equity amounted to SEK 769.7 million (1,232.6) 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 89 (93) percent. Shareholders' equity per share amounted to SEK 11.70 (18.73).

INVESTMENTS
Investments for the January-March period in tangible fixed assets amounted to SEK 2.8 million (2.3).

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 March 31, 2025, BioInvent had 118 (109) employees (full time equivalent). 103 (97) 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 JAN.-MAR.	3 MONTHS 2024 JAN.-MAR.	12 MONTHS 2024 JAN.-DEC.
Net sales	22,060	5,942	44,686
Operating costs			
Research and development costs	-127,825	-82,382	-457,733
Sales and administrative costs	-17,457	-13,304	-58,302
Other operating income and costs	429	25	290
	-144,853	**-95,661**	**-515,745**
Operating profit/loss	**-122,793**	**-89,719**	**-471,059**
Profit/loss from financial investments	6,198	11,804	41,819
Profit/loss before tax	**-116,595**	**-77,915**	**-429,240**
Tax	-37	-31	-135
Profit/loss	**-116,632**	**-77,946**	**-429,375**
Other comprehensive income			
Items that have been or may be reclassified subsequently to profit or loss			
Translation differences for the period	-21	-	-
Comprehensive income	**-116,653**	**-77,946**	**-429,375**
Profit/loss attributable to parent Company's shareholders	-116,632	-77,946	-429,375
Comprehensive income attributable to parent Company's shareholders	-116,653	-77,946	-429,375
Profit/loss per share, SEK			
Before dilution	-1.77	-1.18	-6.53
After dilution	-1.77	-1.18	-6.53

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

	2025 MAR. 31	2024 MAR. 31	2024 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets - leases	15,675	21,009	17,720
Tangible fixed assets - other	27,979	29,228	28,302
Financial fixed assets - long-term investments	-	155,053	-
Total fixed assets	**43,654**	**205,290**	**46,022**
Inventories	7,699	8,976	10,967
Current receivables	69,233	50,258	65,088
Current investments	266,938	594,962	432,333
Liquid funds	475,270	469,142	434,826
Total current assets	**819,140**	**1,123,338**	**943,214**
Total assets	**862,794**	**1,328,628**	**989,236**
SHAREHOLDERS' EQUITY			
Total shareholders' equity	**769,727**	**1,232,637**	**885,815**
LIABILITIES			
Lease liabilities	6,022	12,475	8,215
Total long term liabilities	**6,022**	**12,475**	**8,215**
Lease liabilities	9,164	8,709	9,198
Other liabilities	77,881	74,807	86,008
Total short term liabilities	**87,045**	**83,516**	**95,206**
Total shareholders' equity and liabilities	**862,794**	**1,328,628**	**989,236**

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

	2025 JAN.-MAR.	2024 JAN.-MAR.	2024 JAN.-DEC.
Shareholders' equity at beginning of period	**885,815**	**1,309,727**	**1,309,727**
Comprehensive income			
Profit/loss	-116,632	-77,946	-429,375
Other comprehensive income	-21	-	-
Total comprehensive income	**-116,653**	**-77,946**	**-429,375**
Total, excluding transactions with equity holders of the Company	**769,162**	**1,231,781**	**880,352**
Transactions with equity holders of the Company			
Employee options program	565	856	5,463
Shareholders' equity at end of period	**769,727**	**1,232,637**	**885,815**

The share capital as of March 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 JAN.-MAR.	2024 JAN.-MAR.	2024 JAN.-DEC.
Operating activities			
Operating profit/loss	-122,793	-89,719	-471,059
Depreciation	5,136	4,711	19,300
Adjustment for other non-cash items	565	856	5,463
Interest received and paid	6,164	5,211	58,369
Income taxes paid	-68	-57	-114
Cash flow from operating activities before changes in working capital	**-110,996**	**-78,998**	**-388,041**
Changes in working capital	-9,002	13,097	7,572
Cash flow from operating activities	**-119,998**	**-65,901**	**-380,469**
Investment activities			
Acquisition of tangible fixed assets	-2,768	-2,284	-10,034
Changes of financial investments	158,629	272,522	574,380
Cash flow from investment activities	**155,861**	**270,238**	**564,346**
Cash flow from operating activities and investment activities	**35,863**	**204,337**	**183,877**
Financing activities			
Amortization of lease liability	-2,227	-2,060	-8,455
Cash flow from financing activities	**-2,227**	**-2,060**	**-8,455**
Change in liquid funds	**33,636**	**202,277**	**175,422**
Opening liquid funds	434,826	259,548	259,548
Accrued interest on investments classified as liquid funds	6,808	7,317	-144
Liquid funds at end of period	**475,270**	**469,142**	**434,826**
Liquid funds, specification:			
Cash and bank	68,460	41,850	75,564
Current investments, equivalent to liquid funds	406,810	427,292	359,262
	475,270	**469,142**	**434,826**

Key financial ratios for the Group

	2025 MAR. 31	2024 MAR. 31	2024 DEC. 31
Shareholders' equity per share at end of period, SEK	11.70	18.73	13.46
Number of shares at end of period (thousand)	65,804	65,804	65,804
Equity/assets ratio, %	89.2	92.8	89.5
Number of employees at end of period	118	109	114

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

	3 MONTHS 2025 JAN.-MAR.	3 MONTHS 2024 JAN.-MAR.	12 MONTHS 2024 JAN.-DEC.
Net sales	22,060	5,942	44,686
Operating costs			
Research and development costs	-128,018	-82,360	-458,125
Sales and administrative costs	-17,530	-13,302	-58,336
Other operating income and costs	429	25	290
	-145,119	**-95,637**	**-516,171**
Operating profit/loss	**-123,059**	**-89,695**	**-471,485**
Profit/loss from financial investments	6,318	11,957	42,352
Profit/loss after financial items	**-116,741**	**-77,738**	**-429,133**
Tax	-21	-31	-135
Profit/loss	**-116,762**	**-77,769**	**-429,268**
Other comprehensive income	**-**	**-**	**-**
Comprehensive income	**-116,762**	**-77,769**	**-429,268**

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

	2025 MAR. 31	2024 MAR. 31	2024 DEC. 31
ASSETS			
Intangible fixed assets	0	0	0
Tangible fixed assets	27,979	29,228	28,302
Financial fixed assets - Shares in subsidiaries	1,008	687	687
Financial fixed assets - long-term investments	-	155,053	-
Total fixed assets	**28,987**	**184,968**	**28,989**
Current assets			
Inventories	7,699	8,976	10,967
Current receivables	70,707	51,229	66,470
Current investments	266,938	594,962	432,333
Cash and bank	475,005	469,142	434,826
Total current assets	**820,349**	**1,124,309**	**944,596**
Total assets	**849,336**	**1,309,277**	**973,585**
SHAREHOLDERS' EQUITY			
Restricted equity	40,854	40,854	40,854
Non-restricted equity	729,878	1,192,967	846,075
Total shareholders' equity	**770,732**	**1,233,821**	**886,929**
LIABILITIES			
Short term liabilities	78,604	75,456	86,656
Total short term liabilities	**78,604**	**75,456**	**86,656**
Total shareholders' equity and liabilities	**849,336**	**1,309,277**	**973,585**

Lund, April 29, 2025

Martin Welschof
CEO

Review report

INTRODUCTION
We have reviewed the summarized interim financial information (interim report) for BioInvent International AB (publ) on March 31, 2025 and for the three-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 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, April 29, 2025

KPMG AB

Linda Bengtsson
Authorized Public Accountant
Auditor in charge

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 2024 has had no material impact on the financial statements. Except for financial leases, the Group's and the Parent Company's financial statements coincide in every material way.

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 JAN.-MAR.	2024 JAN.-MAR.	2024 JAN.-DEC.
Revenue by geographical region:			
Sweden	5,246	2,093	3,887
Europe	448	849	2,926
USA	16,173	2,690	36,822
Other countries	193	310	1,051
	22,060	**5,942**	**44,686**
Revenue consists of:			
Revenue from collaboration agreements associated with outlicensing of proprietary projects	-	572	572
Revenue from technology licenses	9,931	-	-
Revenue from external development projects	12,129	5,370	44,114
	22,060	**5,942**	**44,686**

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

NOTE 3 EVENTS AFTER THE REPORTING PERIOD

- BioInvent Receives Milestone Payment as Takeda moves mezagitamab into Phase 3.

Other information

FINANCIAL CALENDAR

- Interim report Q2: August 26, 2025
- Interim report Q3: October 29, 2025

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.

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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


BioInvent
VISIT OUR INVESTOR SITE