
Active Biotech

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Active Biotech in brief

Refocused development in specialist disease areas

- **Large** unmet medical need and value potential
  - Tasquinimod - Haematological malignancies (Ph I/II studies ongoing)
  - Laquinimod - Inflammatory eye disorders (Ph I program concluded)
- **Opportunity** to leverage prior generated data to accelerate development
- **Key focus** on the clinical programs of tasquinimod in myelofibrosis
  - Continued development of laquinimod with partner
- **Granted** Orphan Drug Designation (ODD) by FDA in core focus programme myelofibrosis 2022

Experienced leadership

- **Senior** organization and Board with complementary skills
- **Broad** international network of KOLs and experts

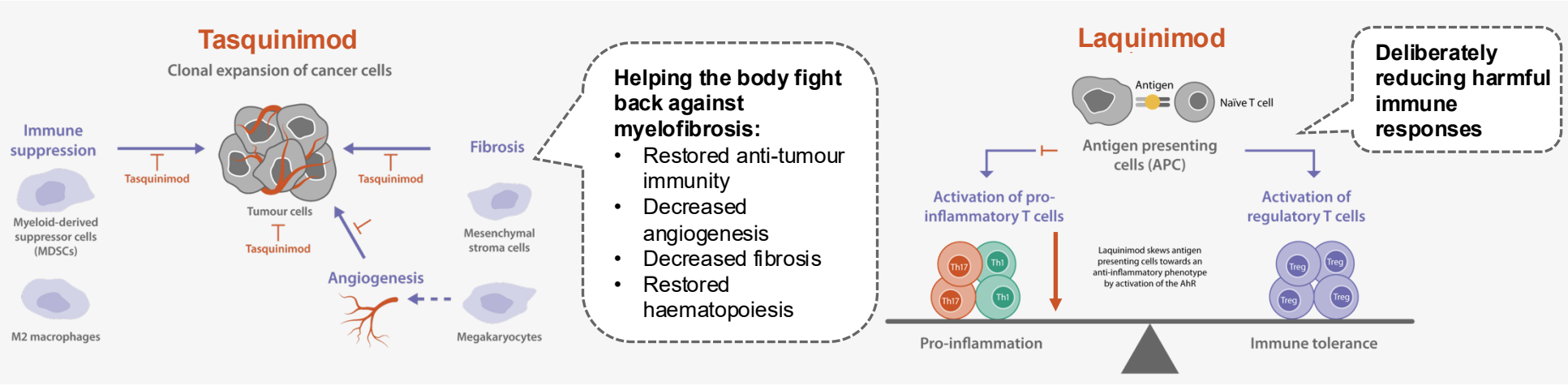
Finance & Corporate

- Listed on Nasdaq Stockholm Small Cap (ticker: ACTI)
  - Market cap SEK 185 M, USD 20 M[1]
  - 5 employees (FTE)
- Strong shareholder base, including MGA Holding, Sjuenda Holding and SEB Foundation
- Founded in 1998 as spin-off from Pharmacia, based in Lund, Sweden

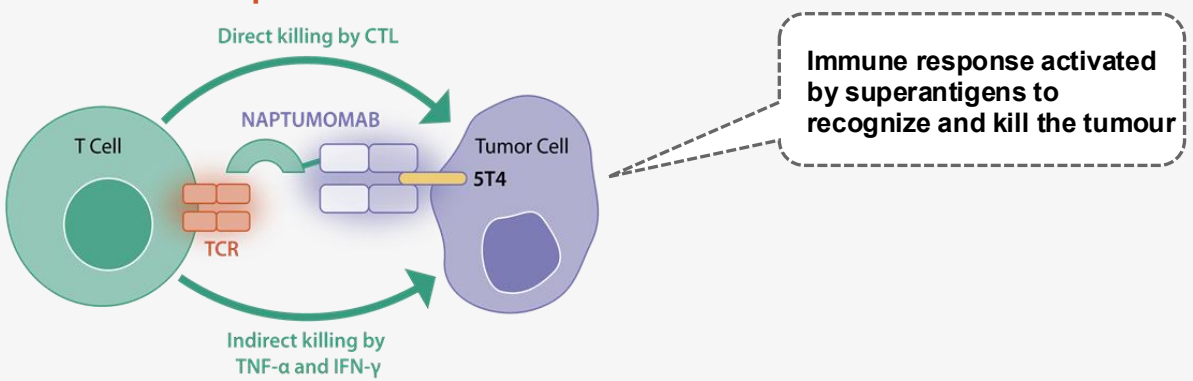
Note(s): 1) As of 16 April 2026.

Targeting cancer and inflammation through immunomodulation

Small molecules
Myeloid cell modulation



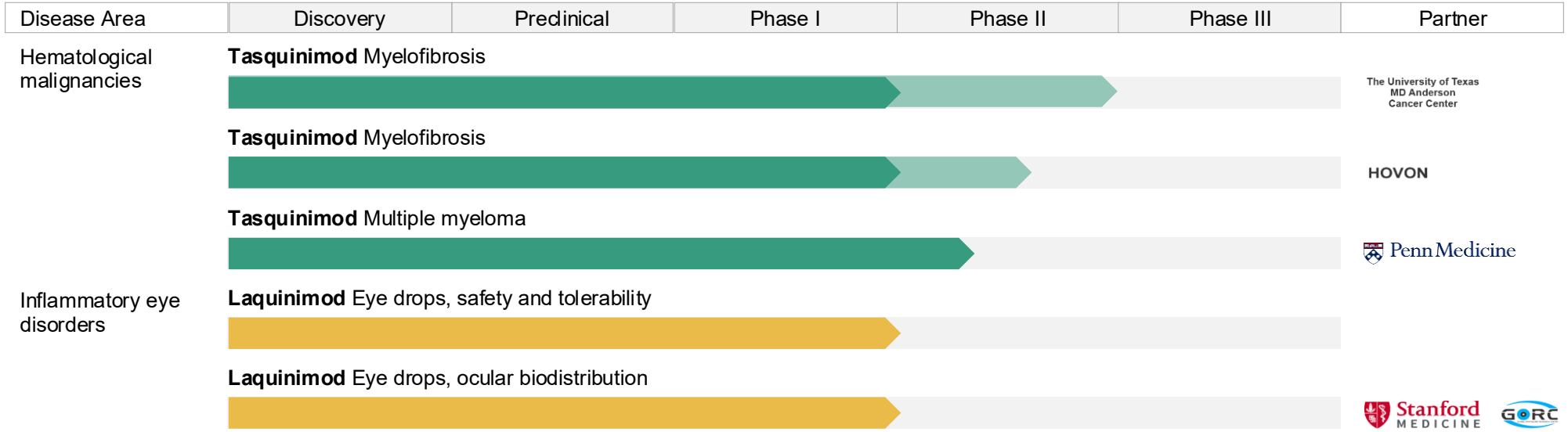
Antibody based immunotherapy
Tumour targeting superantigen



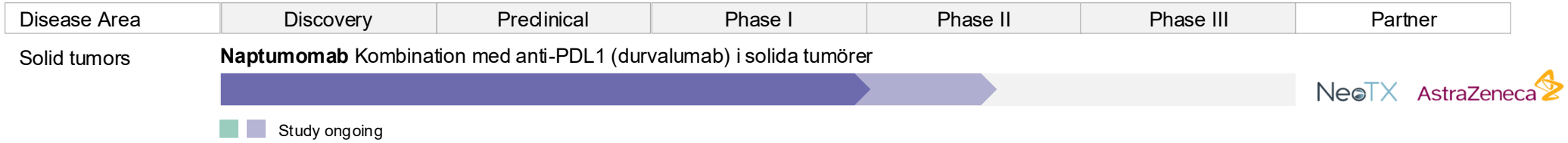
Note(s): Abbrev: MDSC – Myeloid derived suppressor cell, HDAC4 – Histone deacetylase; APC- Antigen Presenting Cell, T reg-Regulatory T cell, Th 1-T helper cell 1, Th17-T helper cell 17; CTL – Cytotoxic T lymphocyte; TNF – Tumour necrosis factor; IFN – interferon; TCR – T cell receptor.

Valuable pipeline in cancer and eye disorders

WHOLLY OWNED PROJECTS



LICENSED PROJECTS



Tasquinimod

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Tasquinimod: ODD focus in rare haematological malignancies

Core focus
Myelofibrosis (MF)

Disease modifying potential

- Market size 2.3bn (2021)[1]
- Clinical PoC studies ongoing at MD Anderson, US and in the HOVON network in Europe
- Current treatments focused on symptoms rather than curation
- Interim result 2026 and proof-of-concept result 2027
- Preclinical experiments indicate:
  - Works synergistically with JAK- or BET inhibitors
  - Results demonstrated tasquinimod efficiency as monotherapy and in combination

Concluded study
Multiple myeloma (MM)

Complement to existing treatments

- A USD 21bn market opportunity (2022)[2]
- Clinical Ph Ib/IIa combination with IRd completed
  - Patients heavily pre-treated and triple class refractory
  - In the total combination cohort a clinical benefit rate of 47% was reached

High value opportunity
Myelodysplastic syndrome (MDS)

Restoration of haematopoiesis

- Preclinical PoC established[3]
- A USD 2.8bn market opportunity (2024)[4]

A novel oral immunomodulatory therapy

- ✓ Significant PFS benefit in Ph-II/III in advanced prostate cancer patients and well-known safety
- ✓ Potential to leverage established regulatory package of preclinical, clinical safety (> 650 pts-years of exposure) and full commercial scale CMC documentation
- ✓ Orphan Drug Designation granted in the U.S. for multiple myeloma and myelofibrosis, supported by patent protection extending to at least 2044
- ✓ API available and established CDMO for drug product

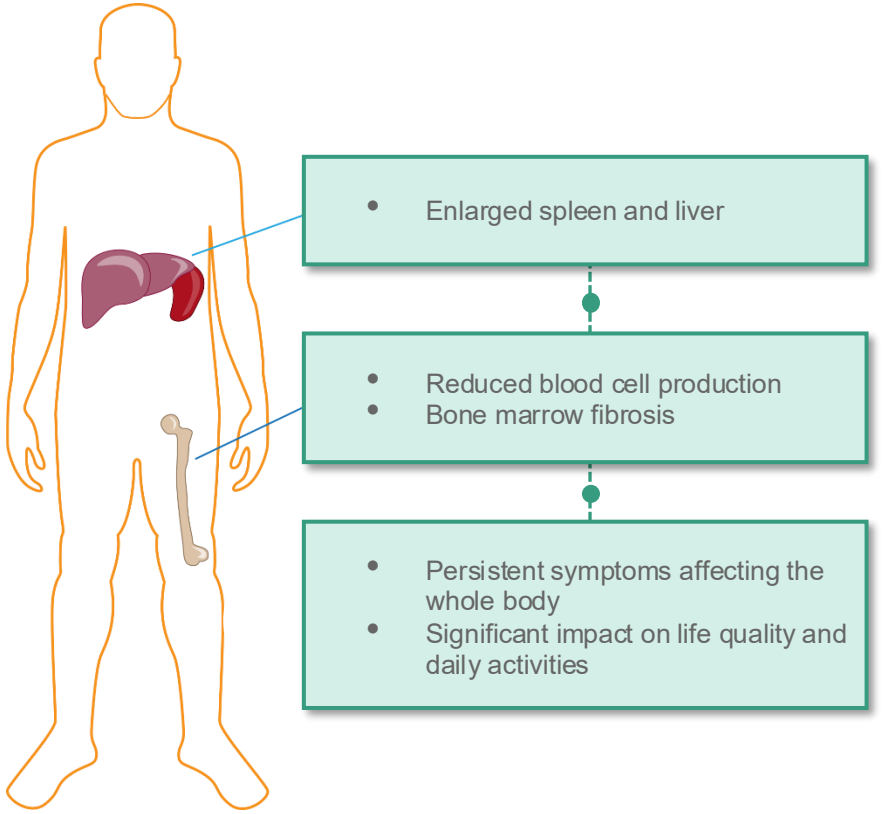
Note(s): Abbrev: PFS – Progression Free Survival, CMC - Chemistry, Manufacturing and Controls, IRd – Ixazomib Revlimide dexamethazone. Source(s): 1) Global Data Report July 2023, Myelofibrosis, 2) Global Data Report July 2024, Multiple Myeloma 3) Wobus et al. Posters presented at ASH 2021, 2022, 2023, 4) Global Market Insight, Myelodysplastic Syndrome (MDS) Drugs Market, 2024.

Myelofibrosis: A rare chronic blood cancer

Myelofibrosis in brief

- Myelofibrosis is a rare blood cancer with an incidence of approximately 1.5 cases per 100,000 people and with an estimated prevalence of more than 100,000 patients with myelofibrosis in the EU, US, UK and Japan[1]
- The disease is driven by the abnormal production of blood-forming cells, which gradually replace healthy bone marrow with scar tissue (fibrosis)
- This process leads to bone marrow failure and in many cases, progression to acute leukaemia, contributing to shortened survival
- Current treatment options include bone marrow transplantation, JAK inhibitors and supportive therapies to manage anaemia, but none offer a cure or modify the course of the disease

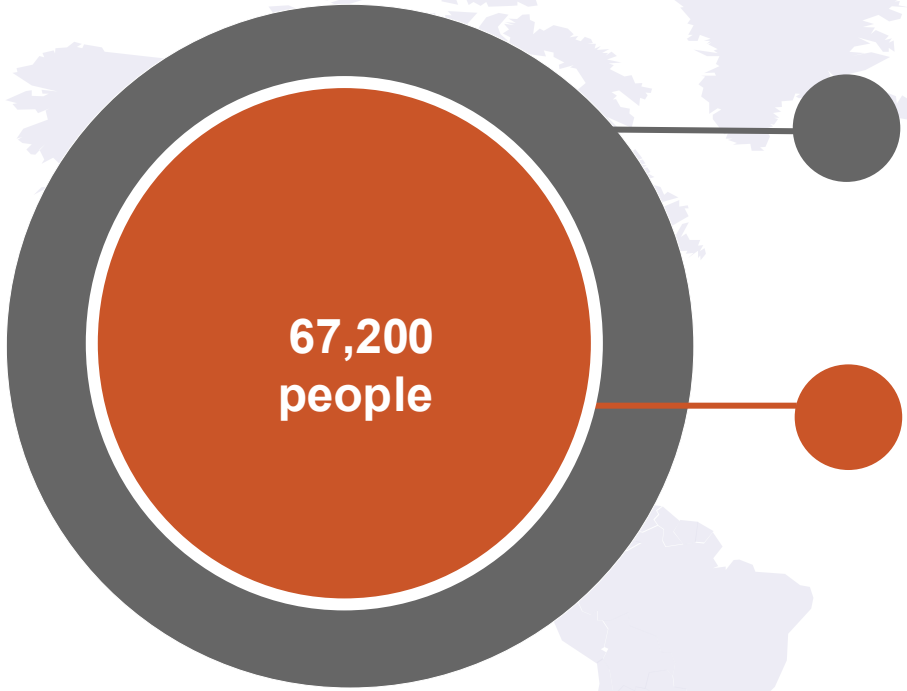
Key characteristics of myelofibrosis



Strong unmet need is driving the demand for transformative therapies

Source(s): 1) Slowley et al., 2024.

Myelofibrosis: A major unmet medical need



Total prevalent cases for myelofibrosis (primary and secondary MF)

Total treated patients

Key market insights

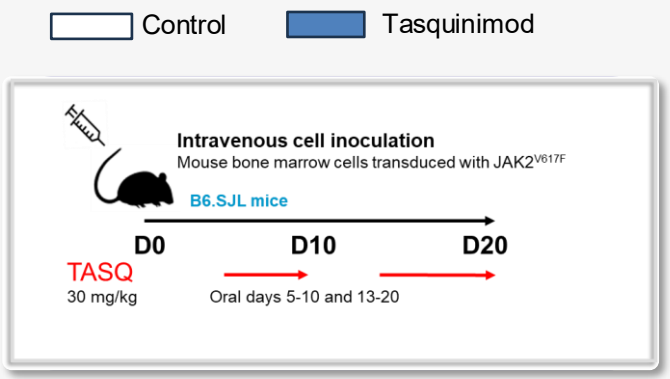
- Despite four JAK inhibitors approved there is still:
  - A clear unmet need for disease-modifying therapies
  - A strong demand for effective second-line options post-JAK inhibitor failure

A USD 2.9 billion revenue potential in top eight global markets by 2031

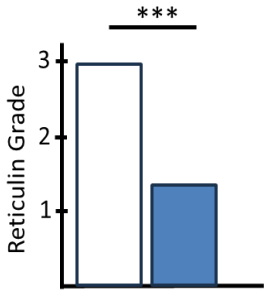
Source(s): Global Data Report March 2023, 8 Major Markets (US, EU5, Japan and China). Presented data are based on 2031 forecast numbers

Tasquinimod improves hallmarks of myelofibrosis and boosts effects of other therapies

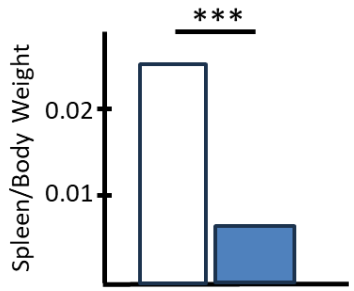
Tasquinimod improves core symptoms of myelofibrosis…



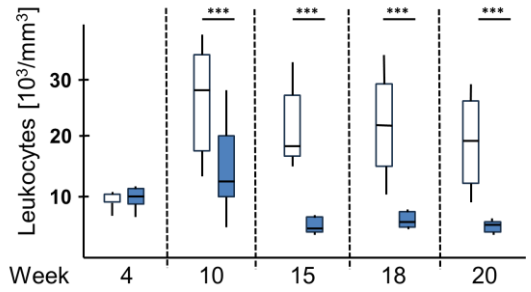
Reduced fibrosis



Reduced spleen size

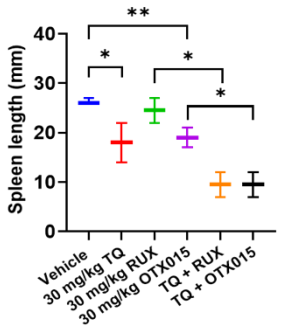


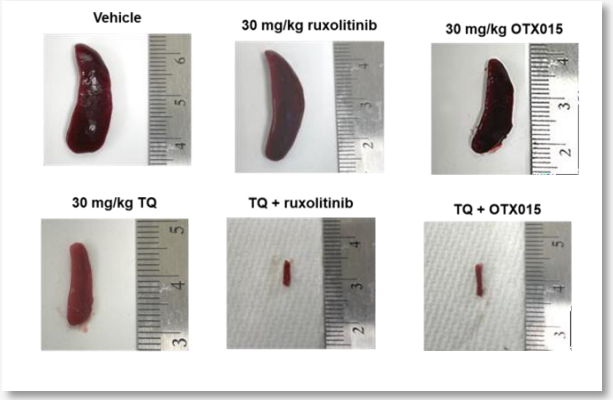
Normalization of leucocytosis



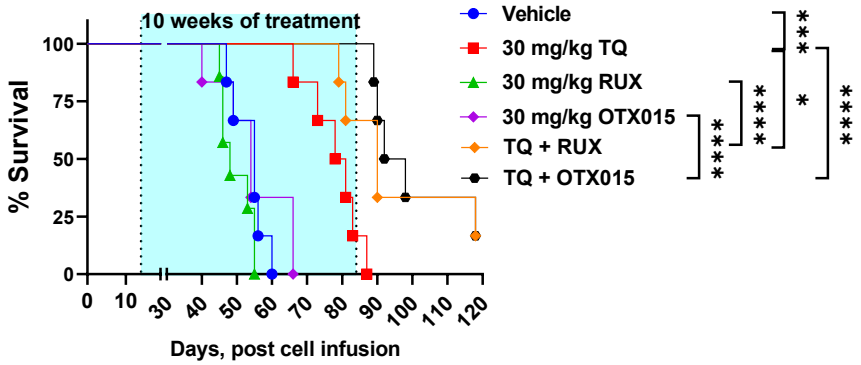
…and enhances BET and JAK inhibitor efficacy in advanced myelofibrosis[1]

Reduced spleen size[2]





Prolonged survival[2]



Note(s):1) PDX model of post-MPN sAML, 2) Abbrev: JAK inhibitor - Janus kinase inhibitors, TQ – tasquinimod, RUX – ruxolitinib, BET inhibitor - bromodomain and extra-terminal domain inhibitor (e.g. OTX015).
Source(s): Leimkühler et al., Cell Stem Cell. 2021 Apr 1;28(4):637-652.e8, Fiskus W.C., et al. Blood (2023) 142 (Supplement 1): 741, Fiskus W.C., et al Blood (2024) 144 (Supplement 1): 3142.

Tasquinimod: Two clinical trials ongoing in myelofibrosis

Ph-Ib/II studies in patients with primary or secondary myelofibrosis

TasqForce[1]
Phase Ib/II trial (N=20)

Tasquinimod monotherapy in JAKi ineligible/intolerant

Primary endpoint
- Spleen volume reduction of >35% at week 24

Key secondary endpoints
- Reduction in MF Symptom Score
- Safety and tolerability
- Fibrosis grade

Status: Study ongoing, enrolment temporarily paused
- Interim result: 2026
- Result: 2027

Principal Investigator: MD Peter te Boekhorst, Erasmus MC, HOVON, NL

MD Anderson[2]
Phase II trial (N=33)

Tasquinimod monotherapy in JAKi ineligible/intolerant

Tasquinimod + JAK inhibitor in suboptimal responders

Primary endpoint
- Objective response rate at week 24[3]

Key secondary endpoints
- Spleen Volume Reduction >35% at week 24
- Reduction in MF Symptom Score
- Safety and tolerability
- Fibrosis grade

Status: Study ongoing
- Interim result: 2026
- Result: 2027

Principal Investigator: MD Lucia Masarova, MD Anderson Cancer Centre, TX, USA

Note(s): 1) HOVON-172, NCT06605586, 2) NCT06327100, 3) International Working Group-Myeloproliferative Neoplasms Research and Treatment (IWG-MRT).

Laquinimod

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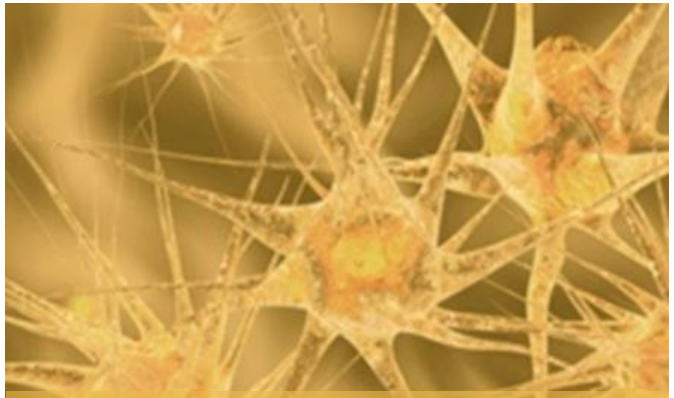
Laquinimod: First in class topical treatment for eye disorders with unmet medical need

Core focus

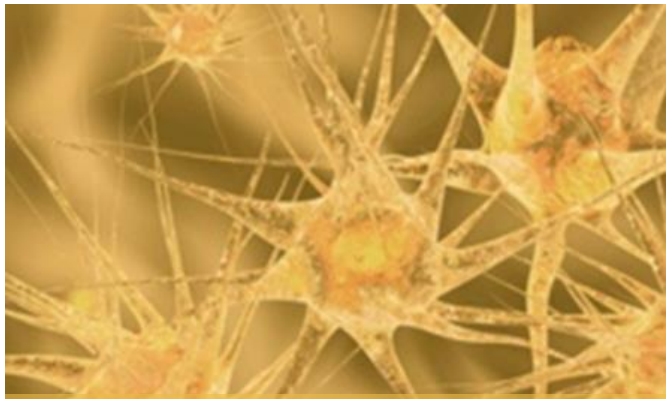


Non-anterior non-infectious uveitis

Laquinimod helps train the immune system to be less reactive by targeting key immune cells and boosting anti-inflammatory cells that help control harmful immune responses

- Approx 550 000 addressable patients and 1.5 Bn market opportunity by 2033[1)]
- Clinical Ph I safety and ocular biodistribution of an eye drop formulation completed

High value indications



Eye disorders with excessive neovascularization

Laquinimod helps lower inflammation and blood vessel growth by acting on specific immune cells in the body and brain

- Pre-clinical PoC established

Eye drop formulation enables posterior segment delivery

- Proprietary innovative hydrogel eye drop formulation
- Eye drop formulation has demonstrated safety, tolerability and effective distribution within the eye in Phase I clinical trials
- Robust preclinical data supports therapeutic potential via both oral and topical administration
- Patent protection for medical use, manufacturing and formulation extends through 2042, ensuring long-term exclusivity

Clear evidence and strong foundation for development

- Clinical proof of concept shown through significant effects on relapse related endpoints in MS
- Regulatory package includes preclinical and clinical safety data (>14,000 patient-years) and full-scale commercial CMC documentation with pharmaceutical-grade drug substance
- Strong scientific relevance with novel mode of action targeting the Aryl hydrocarbon receptor in antigen presenting cells

Notes(s): Abbrev: PoC – Proof of Concept; MS – Multiple sclerosis; CMC - Chemistry, Manufacturing and Controls. Source(s): 1) Global Data Report March 2025, Uveitis.

Non-infectious uveitis: A significant unmet medical need

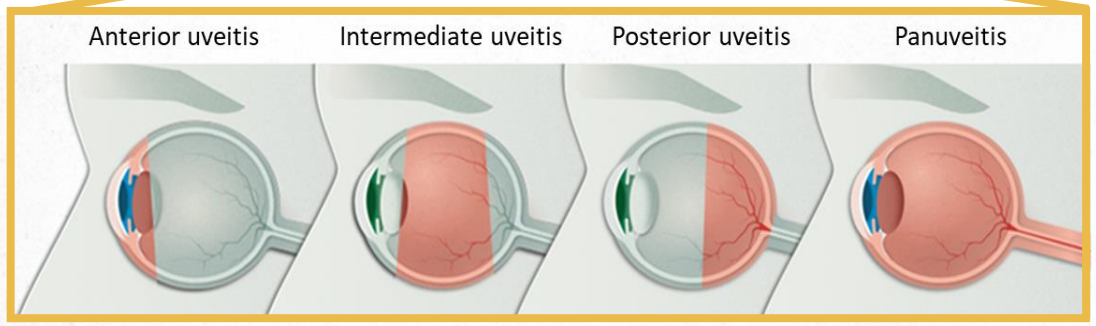
Standard treatments available today

- Corticosteroids: remain the first-line treatment, administered both locally (topical or intravitreal) and systemically
- Immunosuppressants: are often used as steroid-sparing agents, especially in chronic or vision-threatening cases
- Monoclonal antibodies: offer more targeted treatment but are costly and not universally effective

Key gaps in current uveitis treatment

- Urgent need for innovative therapies that deliver better results with fewer side effects
- Safe alternatives to long-term steroid use are essential to avoid serious complications
- New solutions are needed for patients who do not respond to existing treatments
- No approved eye drop formulations currently exist for non-anterior uveitis, limiting local treatment options

Laquinimod



Current treatment of non-infectious uveitis

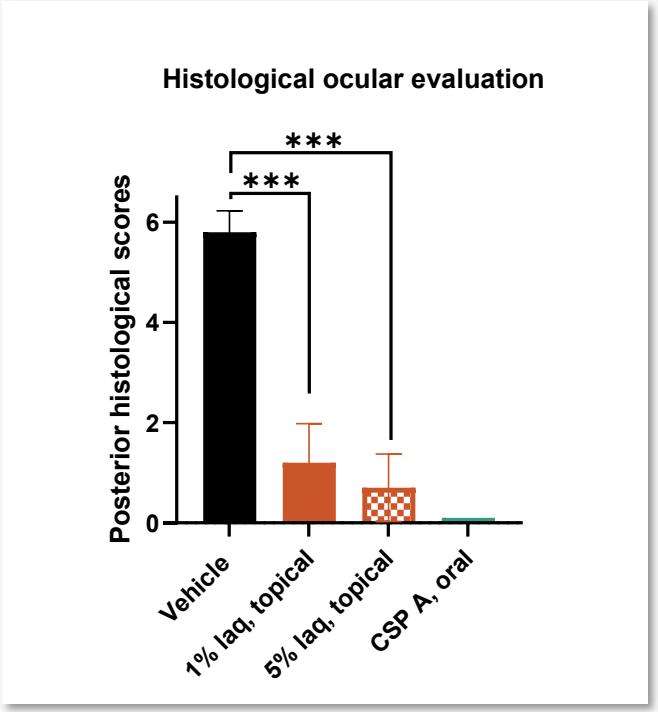
1st line of treatment
- Corticosteroids, topical, oral, intravitreal or periocular injection

2nd and 3rd line of treatment
- Immunosuppressants, oral
- Biologics – anti-TNFα antibodies (Humira®), subcutaneous

Non-infectious uveitis can have painful symptoms and lead to blindness if left untreated

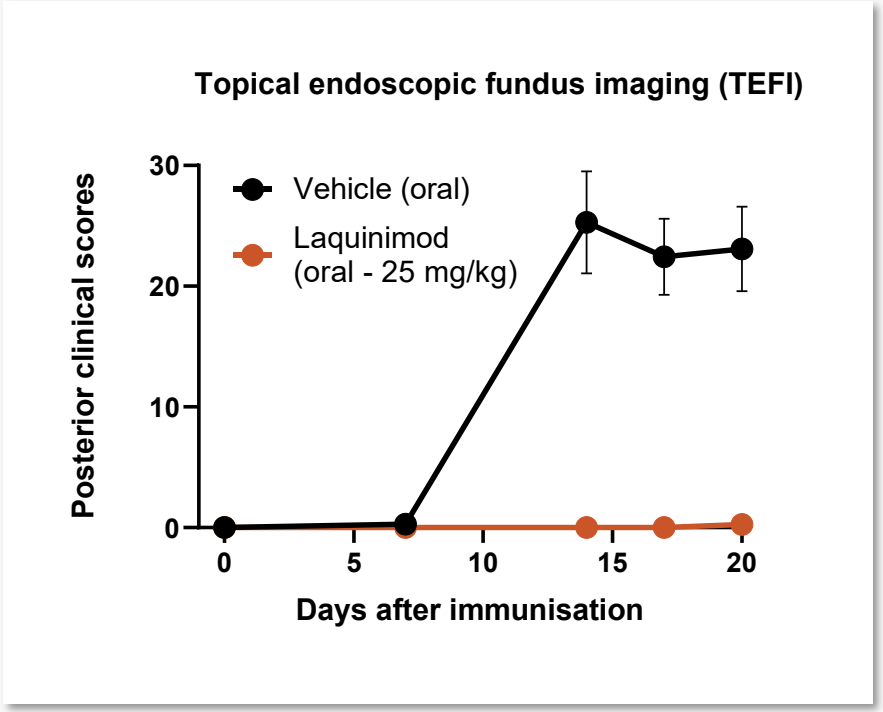
Laquinimod works both topically and orally

Topical laquinimod



Study design: EAU in Lewis rats, antigen - S-antigen, treatment days 7-16

Oral laquinimod



Study design: EAU in B10.RIII mice, antigen – IRBP 161–180, treatment days 0-20

Laquinimod reduces inflammation in experimental uveitis by modulating the immune response:

- It lowers levels of pro-inflammatory T cells and cytokines, which are key drivers of tissue damage and inflammation
- It boosts anti-inflammatory regulatory T cells, helping to restore immune balance and control disease progression

Notes(s): Laq – laquinimod, EAU- Experimental Autoimmune Uveitis, IRBP – Interphotoreceptor Retinoid Binding Protein. Source(s): Rachel Caspi et al. J Immunol May 1, 2020, 204 (1 Supplement) 150.18.

The LION study: Delivery of laquinimod to the posterior parts of the eye

Collaboration with Byers Eye Institute, Stanford University School of Medicine

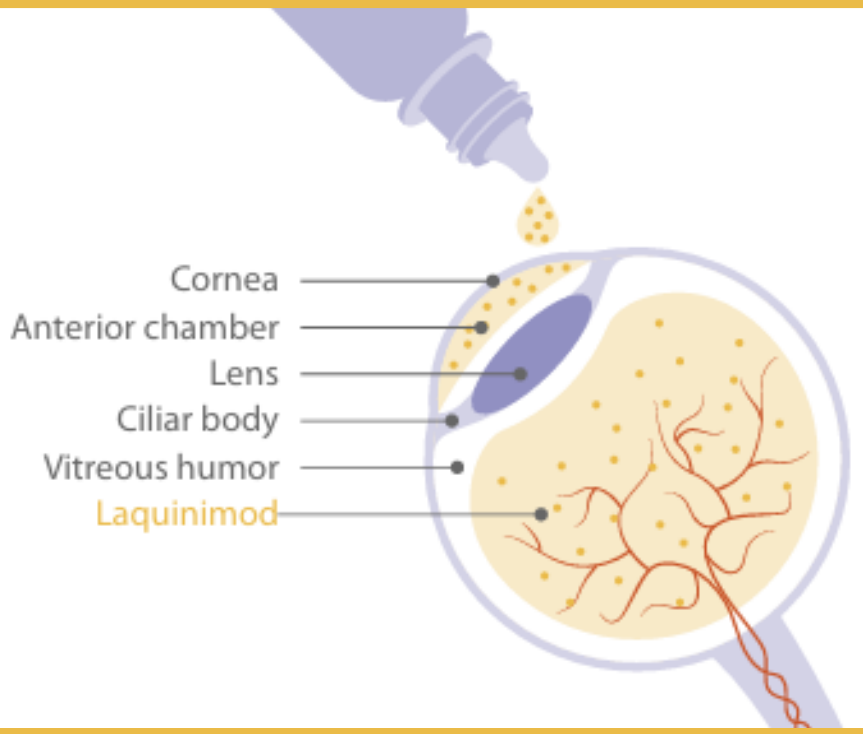
- Principal investigator: MD, Professor Quan Dong Nguyen
- Patients undergoing vitrectomy treated with laquinimod eye drops at 3 different dose levels (3 pts/dose level) for 14 days before surgery
- Samples from vitreous and anterior chamber collected during surgery for analysis of laquinimod

Results

- Dose related and therapeutically relevant concentrations of laquinimod determined in anterior chamber and vitreous
- The topical treatment for 14 days was safe and well tolerated
- Data presented at International Ocular Inflammation Society (IOIS), 27 June 2025, American Academy of Ophthalmology (AAO), 18-20 October 2025 and Floretina 2025 Congress, 4-7 December 2025
- Manuscript accepted for publication in Ophthalmology Science

Continued clinical development together with partner for a registrational phase II/III

Innovative hydrogel eye drop optimized to reach the back of the eye



Laquinimod penetrates cornea and sclera and therapeutic concentrations are reached both in the anterior and posterior parts of the eye within 14 days of treatment

Naptumomab

Active Biotech

Naptumomab: Targeted immunotherapy for tumours

Combination with checkpoint inhibition

Pre-clinical data suggest synergy with checkpoint inhibitors

- Ph-Ib/IIa combination with anti-PDL-1 durvalumab after Obi pre-treatment in selected tumours

Combination with chemotherapy

Pre-clinical data suggest synergy with chemotherapy

- Ph-IIa combination with docetaxel after Obi pretreatment in non-small cell lung cancer completed

Global licensing agreement with NeoTX LTD (2016)

- ✓ Exclusive license for worldwide development and commercialization of Naptumomab
- ✓ Total deal value of USD 71 million, contingent upon the achievement of specified clinical and regulatory milestones
- ✓ Includes progressive, double-digit royalties on future net sales, applicable over a 15-year royalty period

Market opportunity in immuno-oncology

- ✓ Significant potential underscored by global checkpoint inhibitor sales of USD 31 billion in 2021, with continued strong growth anticipated[1]

Intellectual property protection

- ✓ Robust patent and patent application coverage for medical use, manufacturing and formulation—secured through at least 2042

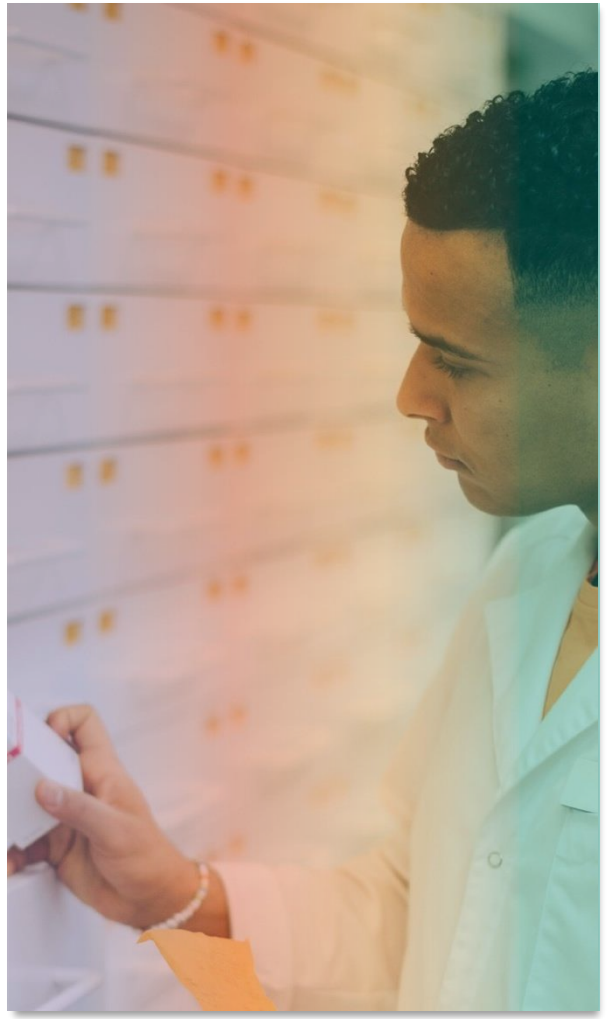
Notes(s): Obi-Obinutuzumab (anti B-cell antibody). Source(s): 1) Global Data report 2022, Global Data Immuno-oncology products Drugs database 2022.

Conclusion

Active Biotech

Transforming unmet needs into a market opportunity

Focused pipeline	A portfolio of immunomodulating assets within oncology and inflammation with significant unmet needs
Regulatory advantage	Orphan Drug Designation for tasquinimod in myelofibrosis and multiple myeloma, securing e.g. 7 years of market exclusivity, waived fees and tax credits, as well as regulatory guidance
Strategic partnerships	Collaborations with MD Anderson Cancer Center and Hovon and the license deal with NeoTX Therapeutics enhance clinical execution in a cost-efficient manner
Strong intellectual property position	Recent patents for tasquinimod and laquinimod secures immaterial rights until into the 2040's
Clinical momentum	Two ongoing clinical trials with tasquinimod in myelofibrosis with results in 2026 and 2027 and two finalized studies in 2025 with tasquinimod in multiple myeloma and laquinimod in ocular distribution
Attractive market opportunity	Target markets in myelofibrosis and NIU are projected to grow at high CAGR, offering significant upside potential



APPENDIX

Active Biotech

Financials for the period January – December 2025

Operating costs by quarter 2024 - 2025 MSEK

Operating costs F.Y 2025 totalled MSEK 37,6 down 5% from MSEK 39.8 F.Y. 2024. Operating costs reflects the initiation of two myelofibrosis (MF) clinical studies and related preclinical activities for tasquinimod

Liquidity (MSEK)

Cash position at year-end 2025 amounted to MSEK 65,1

Meet the management team

Helén Tuvesson
CEO

Born: 1962

CEO since 2017

Education: MSc, PhD in cell and molecular biology in medical science from Lund University.

Other current assignments: Board member of Mendus AB.

Shares in the company: 2 686 001 shares.

Hans Kolam
CFO

Born: 1951

CFO since 2000

Education: B.Sc in Business Administration from Uppsala University.

Shares in the company: 1 847 406 shares (of which 63 636 shares via related parties).

Erik Vahtola
CMO

Born: 1976

CMO since 2022

Education: Medical Doctor (MD) and PhD in Pharmacology from University of Helsinki and MSc in Cell biology from Åbo Akademi.

Shares in the company: 969 061 shares.

Board of Directors

MICHAEL SHALMI

Chairman of the Board

Born 1965

Chairman of the board since 2019

Education:
Physician from University of Copenhagen and MBA from Scandinavian International Management Institute in Copenhagen, Denmark.

Other current assignments:
CEO and owner of Aligned Clinical & Management Services, Shalmi Consulting ApS, Shalmi Invest ApS and Shalmi Holding ApS. CEO of P/S Momentum Energy Jutlandia, K/S Momentum Energy Jutlandia Development, K/S Momentum Energy Hanstholm, Momentum Energy Karrebæk Holding, Momentum Energy Karrebæk ApS and Momentum Energy Selandia ApS. Chairman of the board of Momentum Gruppen A/S, Momentum Energy Holding A/S and Curexsys GmbH. Board member of Momentum Energy Group A/S. Chairman of the Board, Curexsys GmbH, Germany.

Shareholding in the company: 44 145 603 shares.

AXEL GLASMACHER

Board member

Born 1960

Board member since 2020

Education:
Physician, Medical School, Doctor of Medicine and Adjunct professor of medicine, University of Bonn, Germany.

Other current assignments:
General Director of AGLS Life Science Consulting GmbH & Co., KG and Glasmacher Verwaltungs-GmbH. Member of the Supervisory board of Ryvu Therapeutics S.A. Board member and treasurer of the non-profit association Cancer Drug Development Forum asbl in Belgium.

Shareholding in the company: 1 160 000shares.

PETER THELIN

Board member

Born 1956

Board member since 2011

Education:
Graduate of *Stockholm School of Economics*.

Other current assignments:
Chairman of the board of Brummer Investor Relations AB. Board member of B & P Fund services Aktiebolag, Brummer & Partners AB, Brummer Multi-Strategy AB, ELC Fastigheter AB, East Bay AB, Sjunda Gård AB, Sjuenda Holding AB, Sjunda Jordbruk AB, Sjunda Persbo Holding AB and S:ta Ragnhildgymnasiet AB.

Shareholding in the company: 414 299 915 shares (privately and through companies).

ALEXANDER DANILOVSKI

Board member

Born 1974

Board member since 2020

Education:
Ph.D. in Chemistry (summa cum laude) from Cambridge University, United Kingdom and University of Zagreb, Croatia.

Other current assignments:
Founder and Managing Partner of Dalisco d.o.o., Senior Business Advisor of InterPharmaLink AG, Member of the Scientific Advisory Board (SAB) of Bugworks Research Inc., of Centauri Therapeutics Ltd. and of Belupo d.d., Member of the Scientific Selection Board (SSB) of Novo Holdings REPAIR Impact Fund.

Shareholding in the company: 1 571 538 shares.

ULI HACKSELL

Board member

Born 1950

Board member since 2019

Education:
Pharmacist, Doctor of Pharmaceutical Science and as- sociate Professor at Uppsala University.

Other current assignments:
Board member of Medivir AB.

Shareholding in the company: 135 000 shares.