
Active Biotech

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Active Biotech in brief

Refocused development in specialist disease areas

- **Large** unmet medical need and value potential
  - Tasquinimod - Hematological 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

Experienced leadership

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

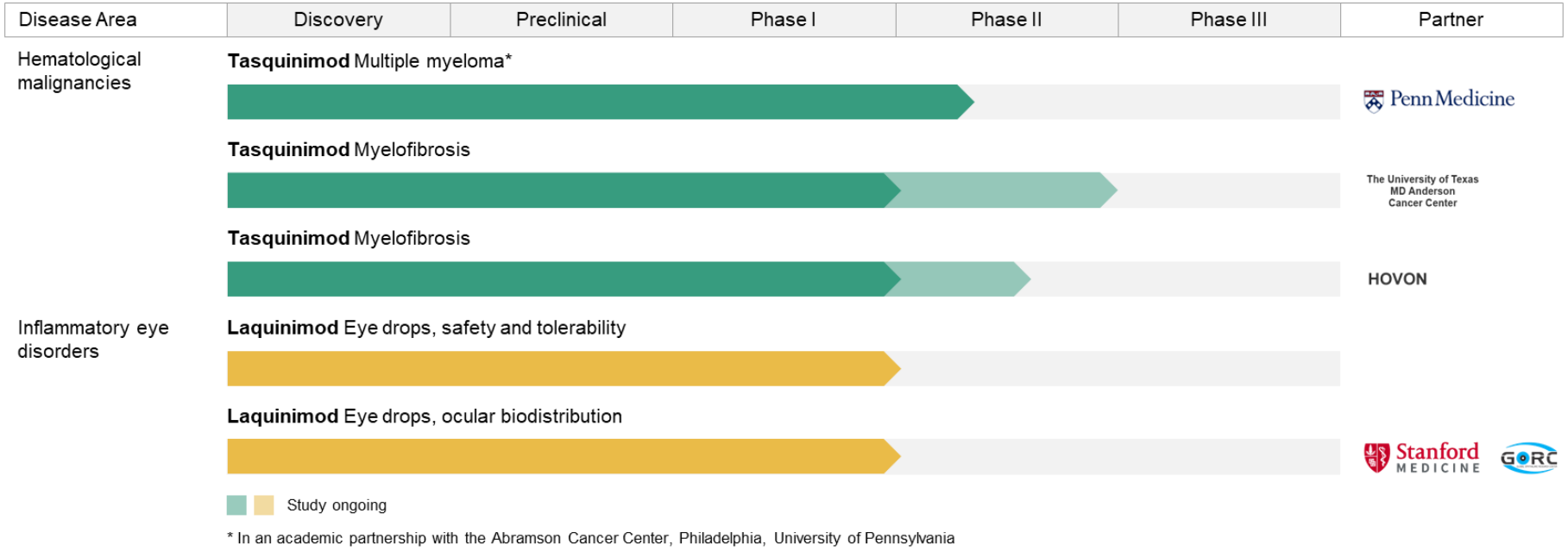
Finance & Corporate

- Listed on Nasdaq Stockholm (ticker: ACTI)
  - Market cap SEK 220 M, USD 22.9 M*
  - 5 employes (FTE)
- Strong shareholder base, incl MGA Holding, Sjuenda Holding and AP4
- Founded in 1998 as spin-off from Pharmacia, based in Lund, Sweden

* As of 18 Aug 2025

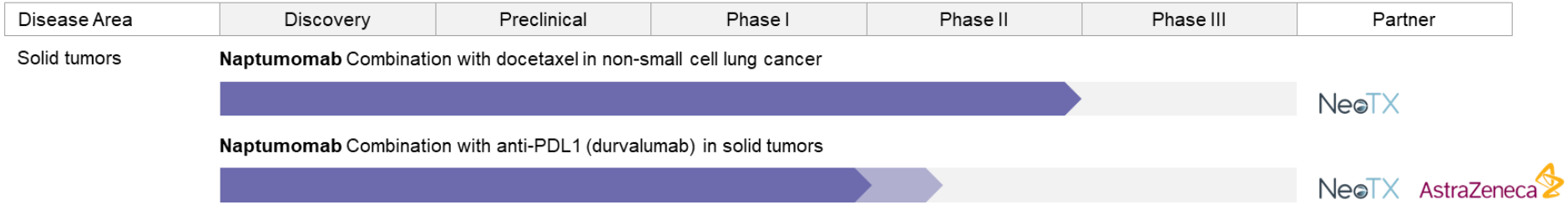
Valuable pipeline in cancer and eye disorders

WHOLLY OWNED PROJECTS



* In an academic partnership with the Abramson Cancer Center, Philadelphia, University of Pennsylvania

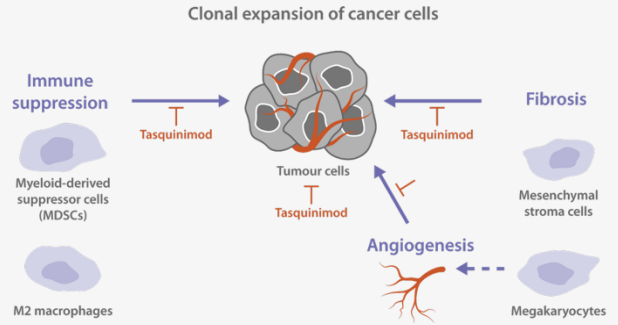
LICENSED PROJECTS



Immunomodulation to treat cancer and inflammation

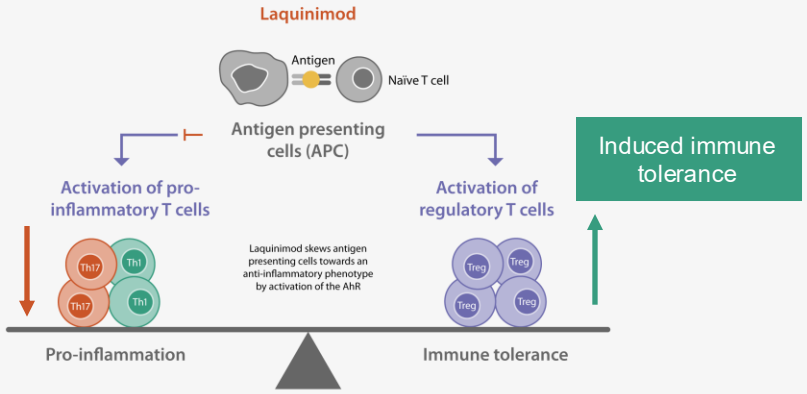
Small molecules
- myeloid cell modulation

Tasquinimod



Restored anti-tumor immunity
Decreased angiogenesis
Decreased fibrosis
Restored hematopoesis

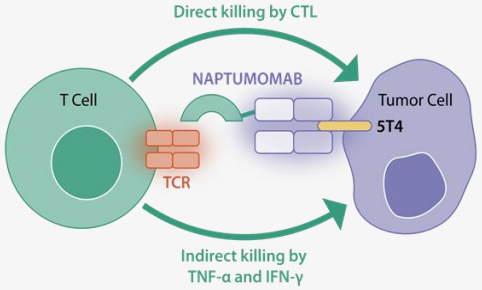
Laquinimod



Induced immune tolerance

Antibody based immunotherapy
- tumor targeting superantigen

Naptumomab



Superantigen-dependent cellular cytotoxicity

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 – Tumor necrosis factor; IFN – interferon; TCR – T cell receptor

Tasquinimod

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Tasquinimod: Refocused to hematological malignancies

- Significant PFS benefit in Ph-II/III in advanced prostate cancer and well-known safety
- Opportunity to leverage complete regulatory package of preclinical, clinical safety (> 650 pts-years of exposure) and full commercial scale CMC documentation
- API available and established CDMO for drug product

Hematological malignances chosen based on thorough scientific evaluation of tasquinimod

- Strong scientific relevance with novel mode of action targeting myeloid cells in tumor microenvironment in bone marrow
- Supporting preclinical data in myeloma and leukemia
- Opportunity for new IP and designations
- High medical need
- Significant value potential

Tasquinimod well positioned in hematological malignances

- Two ph-II studies in myelofibrosis ongoing
- Clinical ph-Ib/IIa combination with IRd in myeloma completed
- Strong preclinical data supporting tasquinimod as monotherapy and in combination with standard treatments in myeloma, myelofibrosis and MDS
- Exclusivity by patents and patent applications to at least 2044
- US ODD in multiple myeloma and myelofibrosis

Tasquinimod: New method to treat hematological malignancies

Core focus	Concluded study	High value opportunity
Myelofibrosis (MF)	**Multiple myeloma (MM)**	**Myelodysplastic syndrome (MDS)**
Disease modifying potential ➢ Clinical PoC studies ongoing at MD Anderson, US and in the HOVON network, Europe	**Complement to existing treatments** ➢ Clinical Ph Ib/IIa combination with IRd completed	**Restoration of hematopoiesis** ➢ Preclinical PoC established*

- ✓ Oral immunomodulatory new type of treatment
- ✓ Significant PFS benefit in Ph-II/III in advanced prostate cancer patients and well-known safety
- ✓ Opportunity to leverage established regulatory package of preclinical, clinical safety (> 650 pts-years of exposure) and full commercial scale CMC documentation
- ✓ US orphan drug designation granted in multiple myeloma and myelofibrosis & exclusivity by patents and patent applications to at least 2044

Abbrev: PFS – Progression Free Survival; CMC - Chemistry, Manufacturing and Controls, IRd – Ixazomib Revlimide dexamethazone

* Wobus et al. Posters presented at ASH 2021, 2022, 2023

Tasquinimod in Myelofibrosis

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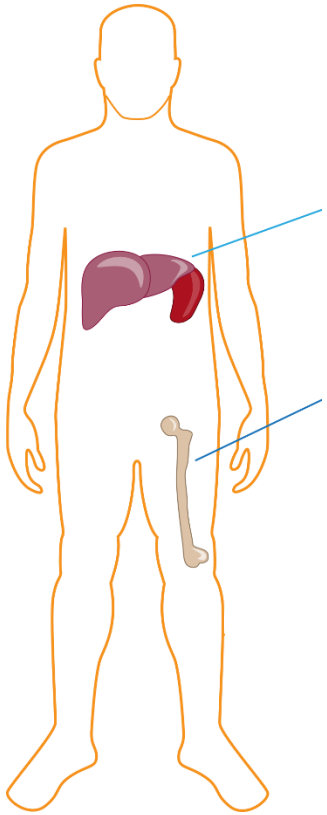
Myelofibrosis: Rare chronic blood cancer

Myelofibrosis in brief

- A rare blood cancer with an incidence estimated at approximately 1.5 cases per 100.000 people and with an estimated prevalence of more than 100.000 people with myelofibrosis in the EU, US, UK, and Japan*
- Abnormal production of blood-forming cells replacing healthy bone marrow with scar tissue (fibrosis)
- Associated with shortened survival due to bone marrow failure and transformation into acute leukaemia
- Current treatments: bone marrow transplantation, JAK inhibitors and therapies to manage anaemia

➢ **Unmet medical need for disease modifying treatment**

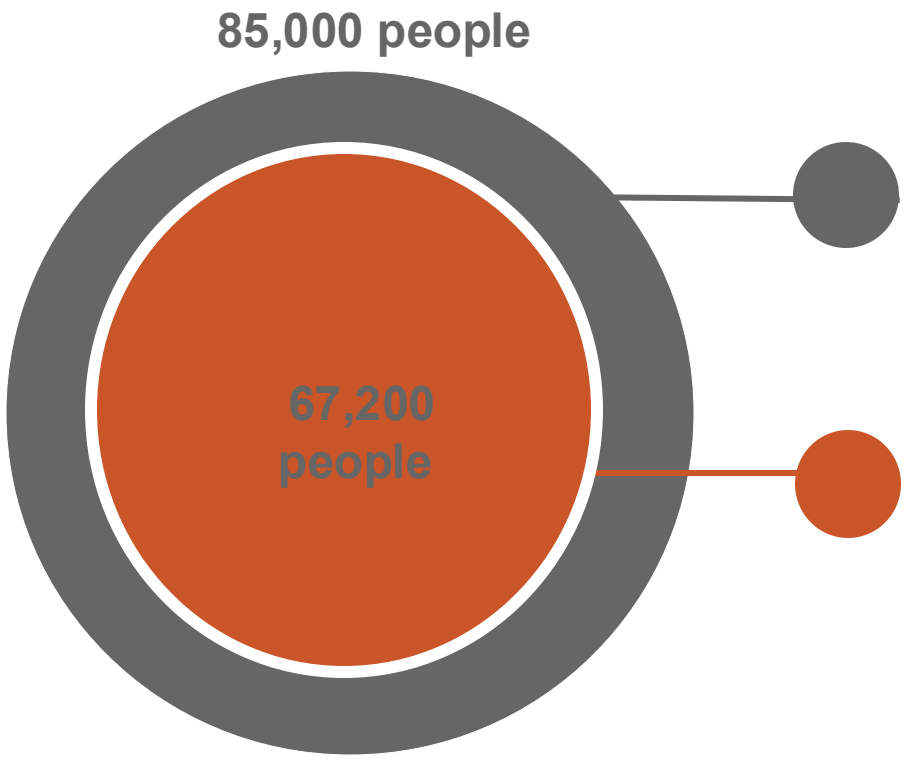
Hallmarks of myelofibrosis



- Enlarged spleen and liver
- Reduced blood cell production
- Bone marrow fibrosis
- Constitutional symptoms
- Impaired quality of life

*Slowley et al., 2024

Myelofibrosis: Major unmet medical need

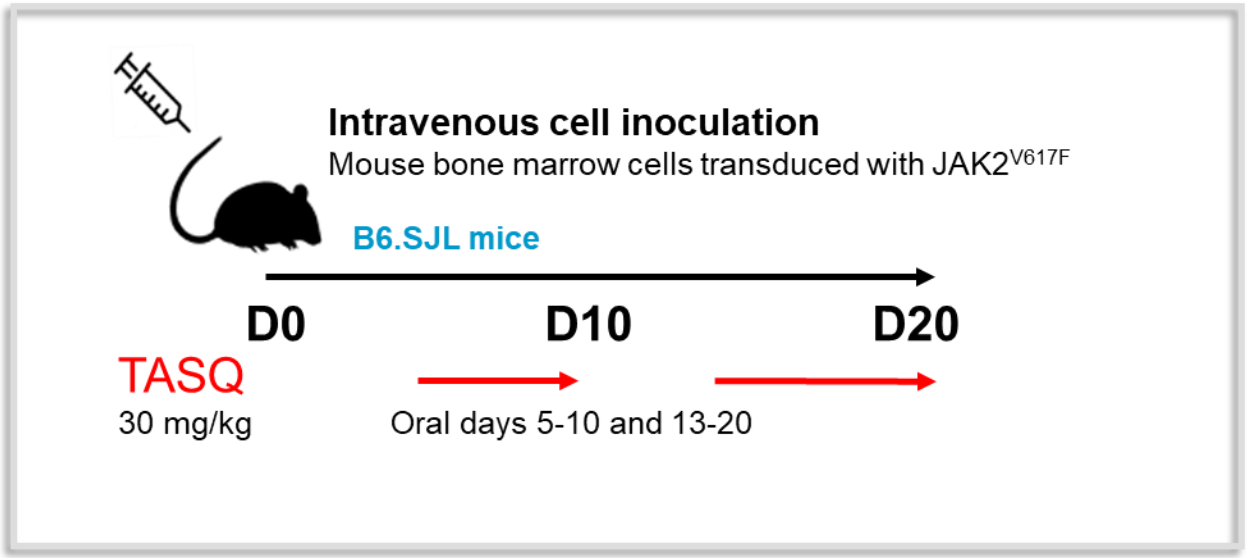


- **Four JAK inihibitors approved**
- **Need for**
  - **Disease modifying treatment**
  - **2nd line treatment after failure on JAK inhibition**

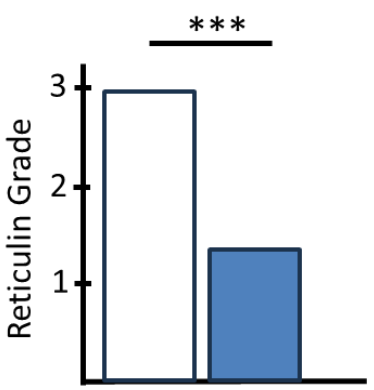
Eight major markets: USD 2.9 bn in sales in 2031

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

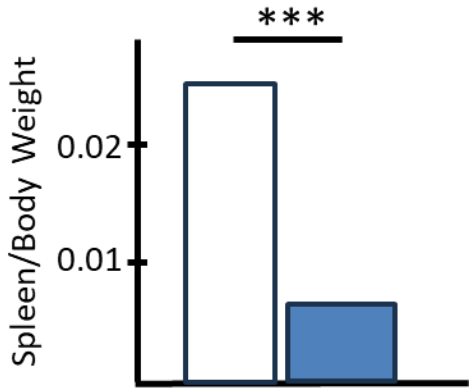
Tasquinimod ameliorates hallmarks of myelofibrosis

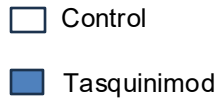


Reduced fibrosis

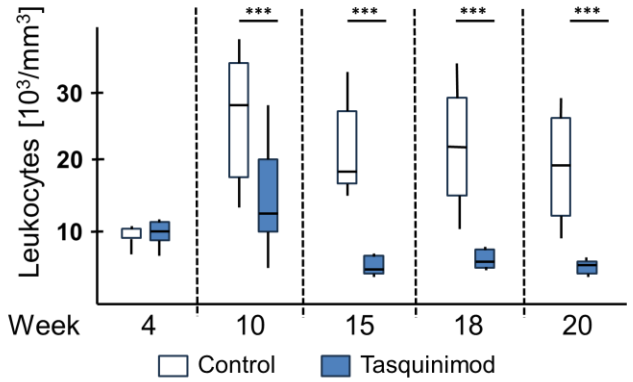


Reduced spleen size





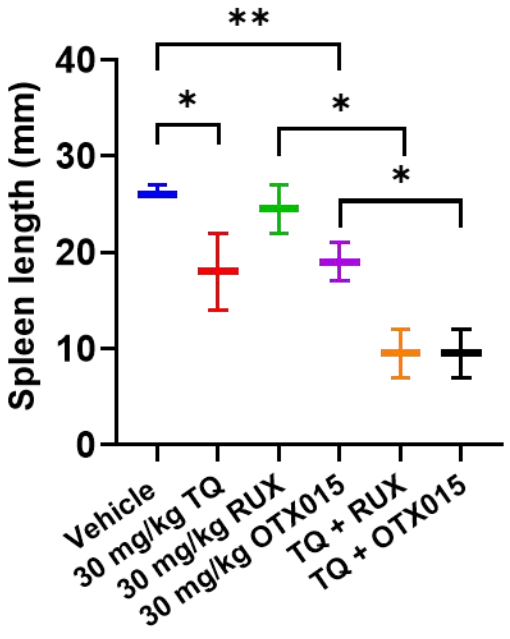
Normalization of leucocytosis

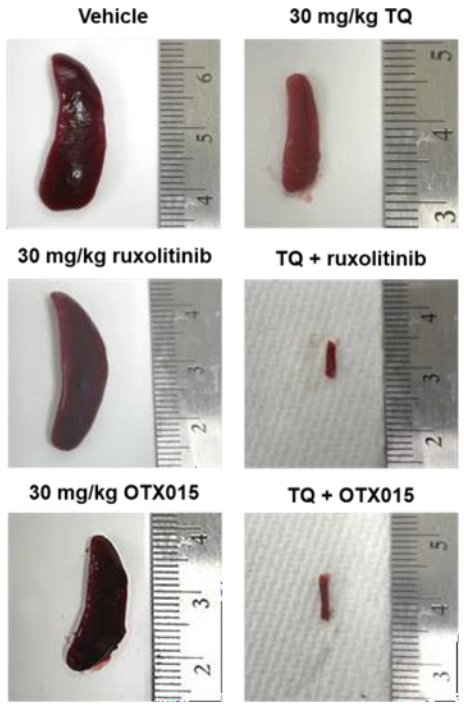


Reference: Leimkühler et al., Cell Stem Cell. 2021 Apr 1;28(4):637-652.e8

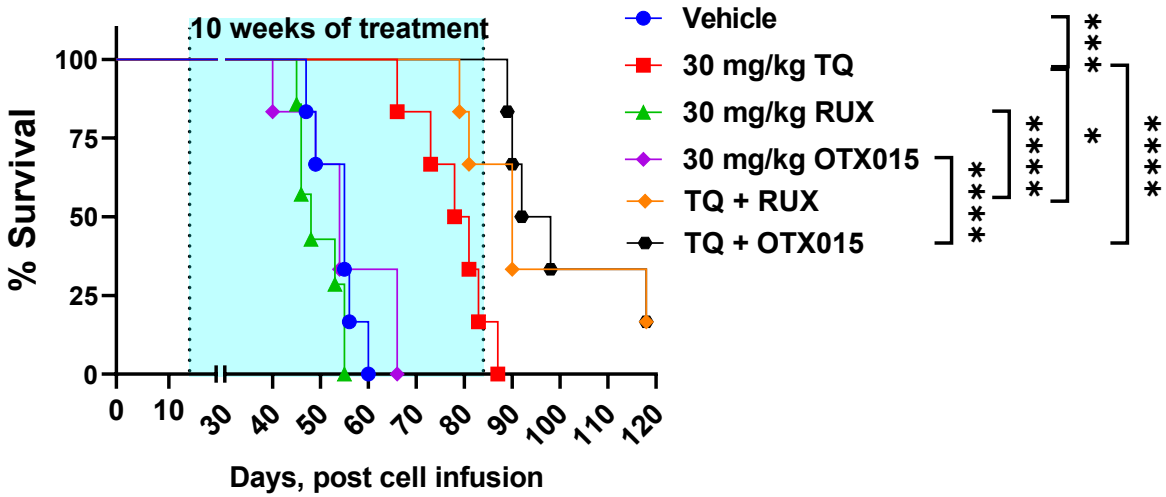
Synergy with BET or JAK inhibitors in advanced myelofibrosis*

Reduced spleen size





Prolonged survival



* PDX model of post-MPN sAML

Abbrev: JAK inhibitor - Janus kinase inhibitors, TQ – tasquinimod, RUX – ruxolitinib, BET inhibitor - bromodomain and extra-terminal domain inihibitor (e.g. OTX015)
Source: 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 studies in myelofibrosis

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

TasqForce *
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

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

MD Anderson Phase II trial **
(N=33)

Tasquinimod monotherapy in JAKi ineligible/intolerant

Tasquinimod + ruxolitinib in suboptimal responders

Primary endpoint
- Objective Response Rate at week 24 ***

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

Status: Study ongoing

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

*HOVON-172, NCT06605586, **NCT06327100, ***International Working Group-Myeloproliferative Neoplasms Research and Treatment (IWG-MRT)

Tasquinimod in Multiple Myeloma

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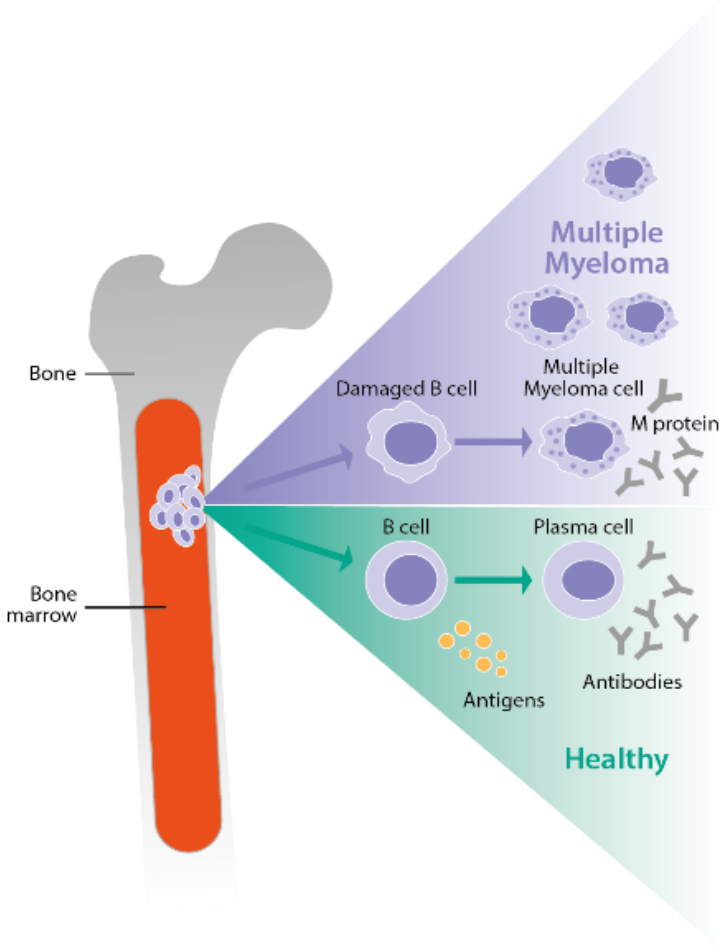
Multiple Myeloma: An incurable blood cancer

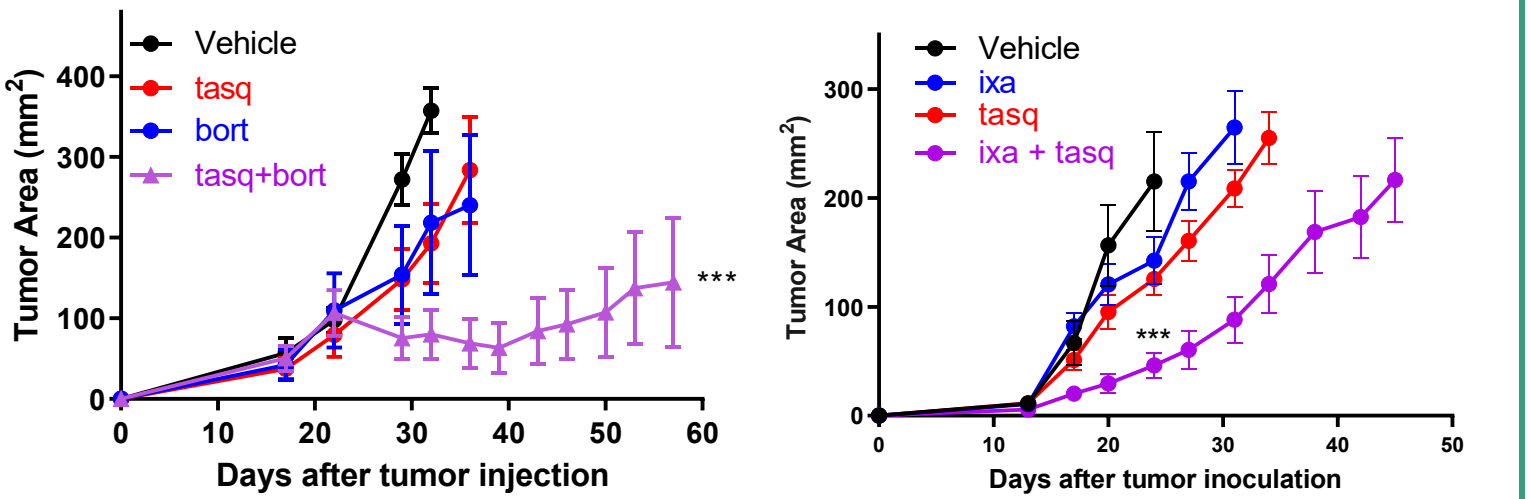


- Multiple myeloma develops in the bone marrow
- Uncontrollable growth of plasma cells
- Formation of new blood cells prevented
- Leads to bone pain, fractures, anemia and other severe complications, e g renal failure and infections
- Survival has increased due to more treatment options available. Median survival is now estimated to 8-10 years from diagnosis
- Patients relapse and eventually die due to resistance to current treatments

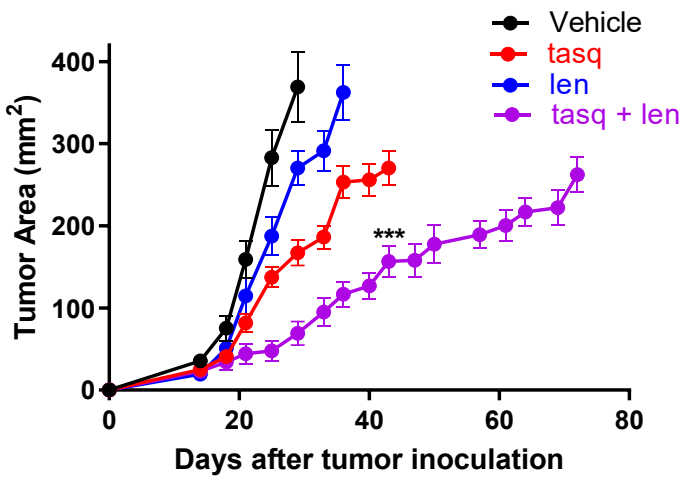
The medical need remains high

Tasquinimod: Synergy in combination with anti-myeloma treatments

Tasquinimod in combination with proteasome inhibitors (PIs)



Tasquinimod in combination with an immunomodulatory drug (IMiD)



Multiple myeloma tumors were established by subcutaneous injection of human H929 cells into NSG mice. Mice were treated withtasquinimod, bortezomib, ixazomib or lenalidomide.

Abbrev: tasq – tasquinimod; ixa – ixazomib; len – lenalidomide
Source: Lin et al., Poster presented at the Virtual Edition of the 25th European Hematology Association (EHA) Annual Congress Meeting, 2020

Tasquinimod: Phase Ib/IIa clinical study in relapsed refractory multiple myeloma

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Tasquinimod monotherapy in RRMM after ≥1 line of anti-MM therapy and refractory or intolerant to lenalidomide, pomalidomide, bortezomib, carfilzomib, and an anti-CD38 (N=10) √	Tasquinimod +IRd Dose escalation in RRMM after ≥1 line of anti-MM therapy and refractory or intolerant to lenalidomide, pomalidomide, bortezomib, carfilzomib, and an anti-CD38 (N=10) √	Tasquinimod + IRd Expansion at MTD RRMM ≥1 line of anti-MM therapy and refractory to most recent PI/IMiD-combination (N=up to 12) √
Primary endpoint • Safety & tolerability, (MTD) **Key secondary endpoint** • Preliminary efficacy by clinical response (ORR) **Status** • Completed	**Primary endpoint** • Safety & tolerability, (MTD) **Key secondary endpoint** • Preliminary efficacy by clinical response (ORR) **Status** • Dose escalation completed • Expansion at MTD completed, results expected in H1, 2025	

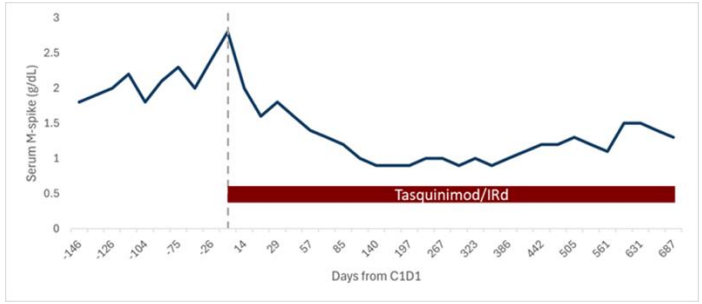
Principal Investigator Ass. Prof. Dan Vogl, Abramson Cancer Center, University of Pennsylvania

Reference: Vogl D. et al. Phase 1 study of tasquinimod, an S100A9 inhibitor, alone and in combination with IRd for relapsed and refractory multiple myeloma (RRMM) J Clin Onc 2023.
Abbreviations: RRMM – Relapsed Refractory Multiple Myeloma, MTD – Maximum Tolerated Dose, ORR - Objective Response Rate, IRd – Ixazomib, Revlimide, dexamethasone, PI/IMiD – Proteasome Inhibitor/Immuno Modulatory Imide Drug; NCT04405167

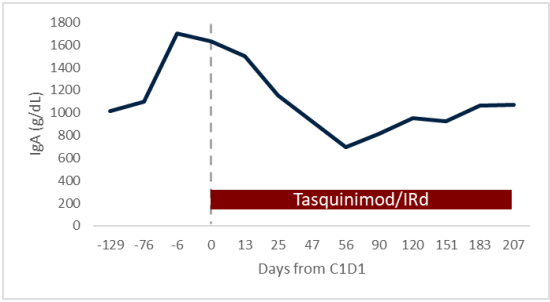
Tasquinimod shows synergistic efficacy with IRd in heavily pretreated multiple myeloma patients

- 17 patients received tasquinimod in combination with ixazomib (PI), lenalidomide (Imid), and dexamethasone (IRd)
  - Median of 7 prior lines of therapy (range 4-19), all triple-class refractory
  - One partial response and 7 minimal responses - Clinical Benefit Rate (CBR) – 47%
- 12 patients were refractory to their most recent Imid/PI combination
  - one partial response and three minimal responses (lasting 1.2, 1.5 and 6.7 months) - CBR 33%
  - Patients were unlikely to respond to IRd and suggests synergistic efficacy of tasquinimod with IRd
- Tasquinimod was well tolerated with IRd

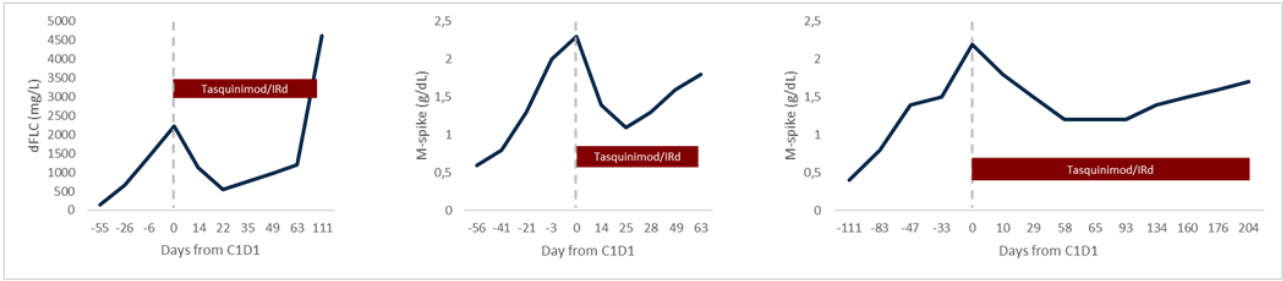
Response lasting 19,8 months



Stable disease lasting 7 months



Minimal responses lasting 1.2, 1.5 and 6.7 months



Dan T. Vogl et al. Clinical Activity of Novel Targeting of S100A9 with Tasquinimod for Relapsed and Refractory Multiple Myeloma (RRMM), ASCO 2025
Clinical trial. gov: NCT04405167

Laquinimod

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Laquinimod: Refocused to inflammatory eye disorders

- Significant effects on relapse endpoints with oral laquinimod in Ph-III in MS
- Opportunity to leverage complete regulatory package of preclinical, clinical safety (> 14 000 pts-years of exposure) and full commercial scale CMC documentation
- API available and established CDMO for drug product

Eye disorders chosen based on thorough scientific evaluation of laquinimod

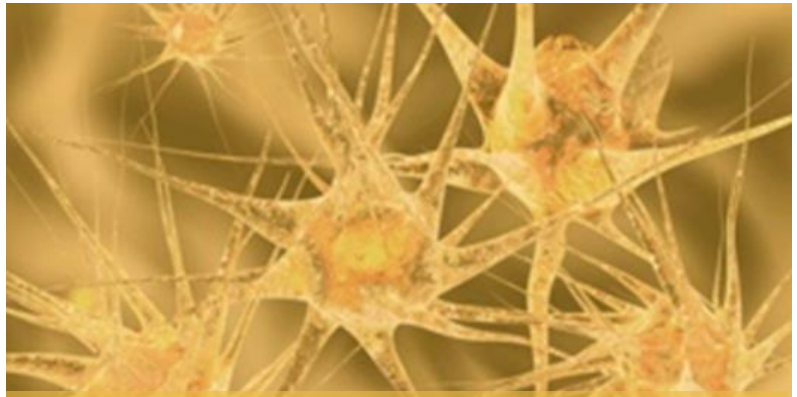
- Strong scientific relevance with novel mode of action targeting the Aryl hydrocarbon receptor in antigen presenting cells
- Supporting preclinical data in uvetis and in eye disorders with excessive neovascularization
- Opportunity for new IP
- High medical need
- Significant value potential

Laquinimod opportunity with two formulations

- Innovative hydrogel eye drop formulation, developed, optimized and manufactured
- Safety, tolerability and intraocular biodistribution of eye drop formulation confirmed in clinical ph-I program
- Strong preclinical data supporting effects of laquinimod given orally or topically to the eye
- Exclusivity by patents and patent applications to at least 2042

First in class treatment for eye disorders with unmet medical need

Core focus

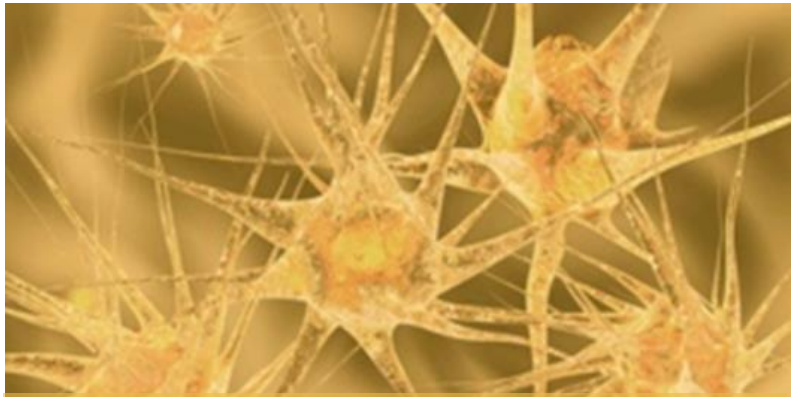


Non-Anterior Non-Infectious uveitis

Laquinimod induces immune tolerance by targeting antigen presenting cells and increase anti-inflammatory regulatory T-cells

- ➢ Clinical Ph I ocular biodistribution of an eye drop formulation completed

High value indications



Eye disorders with excessive neovascularization

Laquinimod reduces the pro-inflammatory and angiogenic response by targeting monocytes/macrophages and microglia

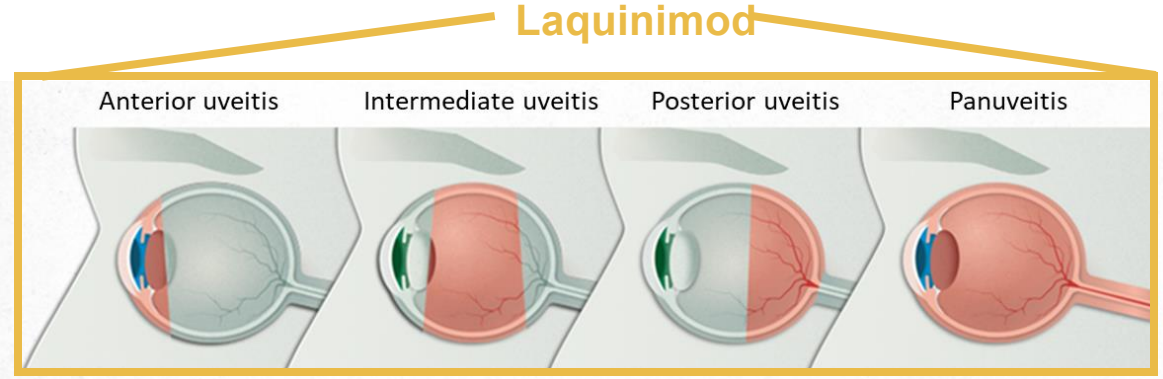
- ➢ Preclinical PoC established

- Clinical proof of concept shown through significant effects on relapse related endpoints in MS
- Regulatory package of preclinical safety and clinical safety (>14,000 person-years of exposure)
- Full commercial scale CMC documentation and pharmaceutical grade drug substance
- Exclusivity by patent and patent applications relating to medical use, manufacturing and formulation to at least 2042

Abbrev: PoC – Proof of Concept; MS – Multiple sclerosis; CMC - Chemistry, Manufacturing and Controls

Non-infectious uveitis: High medical need

- Standard treatments
  - Corticosteroids: local and systemic
  - Immunosuppressants
  - Monoclonal antibodies
- High medical need for new therapy to improve efficacy and limit side effects
  - As a steroid-sparing regimen
  - Patients who do not respond to current therapies
  - **No eye drop formulation on the market for non-anterior uveitis**



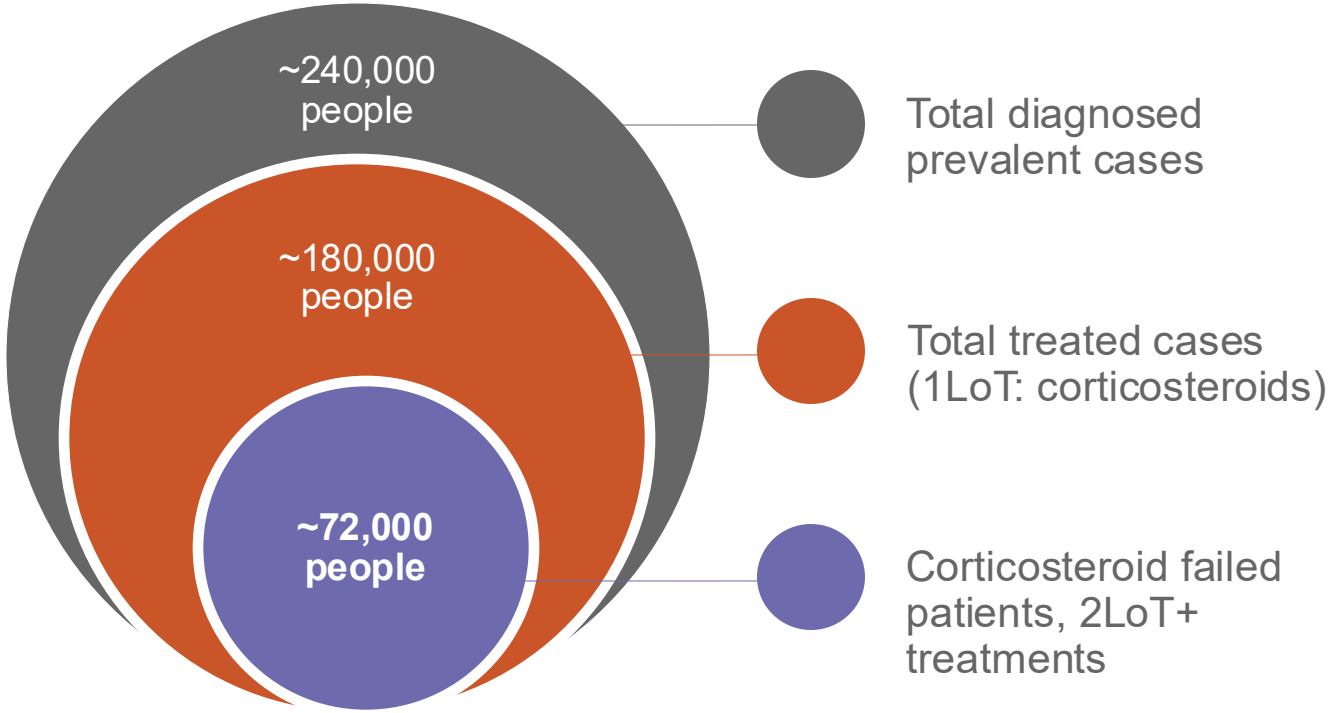
Current treatment of non-infectious uveitis

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

Uveitis: Significant opportunity

Significant opportunity in segment of non-infectious non-anterior uveitis in 7MM, forecasts for 2033



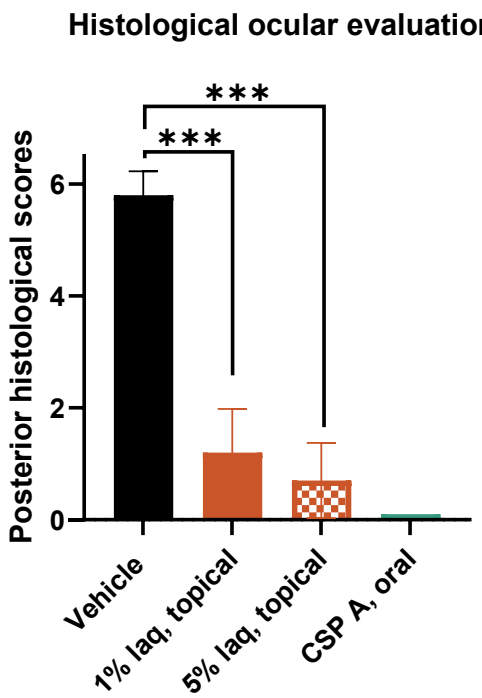
- **Corticosteroids only effective in 60%**
- **Clinical consequences serious**

- **Major unmet medical need**
- **Seven Major markets: USD 1.5 bn in sales in 2033**

Abbrev: LoT – Line of treatment
Source: GlobalData Report March 2025, Uveitis-opportunity Assessment and Forecast

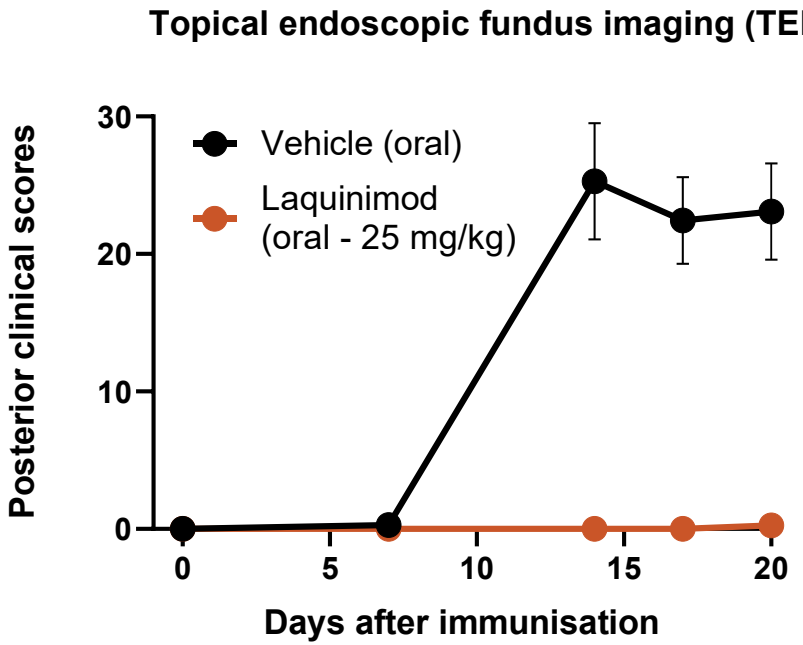
Laquinimod works both topically and orally

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

Inhibition of experimental uveitis by laquinimod is associated with:

- Reduction of pro-inflammatory T cells and cytokines
- Increase of anti-inflammatory regulatory T cells

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

The LION study: Phase I ocular biodistribution after topical administration of laquinimod eye drops

- Safety, Tolerability, and Distribution of Topical Laquinimod Ophthalmic Solution, an Innovative ImmunomodulatOr Targeting Aryl HydrocarboN Receptor (AhR): the LION Study
- Study performed at Byers Eye Institute, Stanford University School of Medicine

Subjects
Patients scheduled for vitreous surgery
14-day administration of laquinimod eye drops prior to surgery
Sampling of anterior chamber (AC) fluid, vitreous, and plasma within 60 minutes post-surgery

Dose escalation
(open-label)

Group 1 (N=3+3)
Laquinimod 0.6mg once daily before surgery

→

Group 2 (N=3+3)
Laquinimod 0.6mg twice daily before surgery

→

Group 3 (N=3+3)
Laquinimod 0.6mg three times daily before surgery

Safety variables
- Safety and tolerability
- Slit lamp examination parameters
- Intraocular pressure
- OCT

PK variables
- ACF, vitreous and plasma concentration of laquinimod

Principal investigator: MD, Professor Quan Dong Nguyen, Byers Eye Institute, Stanford University School of Medicine
Status:
- Study concluded
- Continued clinical development together with partner for a registrational phase II/III

Abbrev. OCT: Optical Coherence Tomography, PK: Pharmacokinetic, ACF: Anterior Chamber Fluid
Clinicaltrials.gov NCT06161415

The LION study: Results

Collaboration with Byers Eye Institute, Stanford University School of Medicine

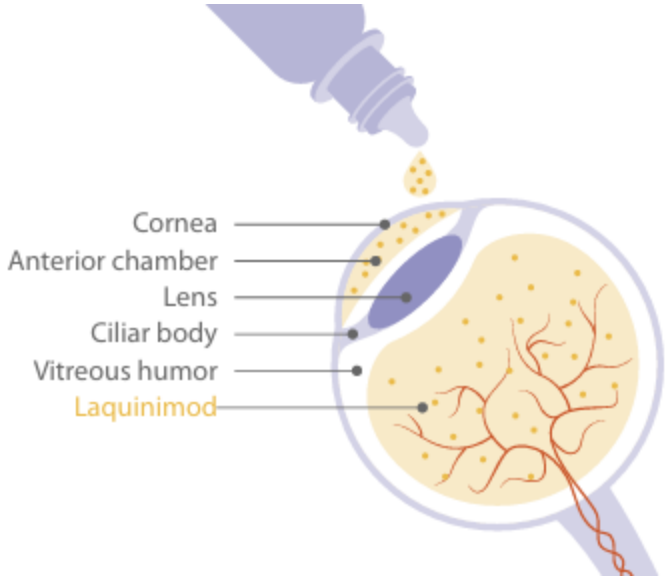
Principal investigator: MD, Professor Quan Dong Nguyen

- 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

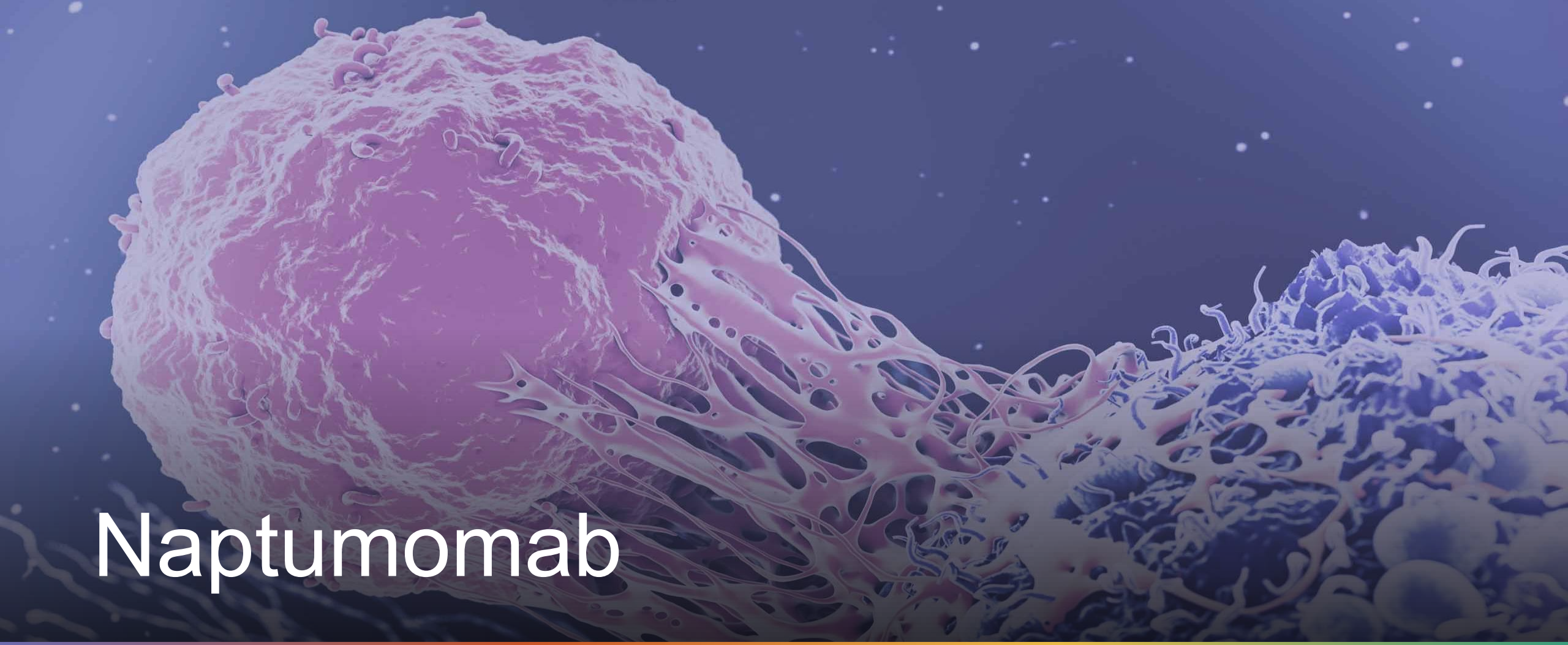
Results

- 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
- Presentation at International Ocular Inflammation Society (IOIS), 26 June 2025

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: Tumor directed immunotherapy

Combination with checkpoint inhibition

Preclinical data suggest synergy with checkpoint inhibitors

- Ph-Ib/IIa combination with anti-PDL-1 durvalumab after Obi pretreatment in selected tumors

Combination with chemotherapy

Preclinical data suggest synergy with chemotherapy

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

Combination with CART Cell Treatment

Preclinical data suggest synergy with CAR T cell treatment

- Preclinical activities ongoing

- ✓ Licensee agreement for global development and commercialization with NeoTX LTD, 2016
  - ✓ Deal value of $71 million contingent upon achievement of clinical and regulatory milestones
  - ✓ Progressive, double-digit royalties on future net sales based on a 15-year royalty period
- ✓ Substantial market opportunity within immuno-oncology reflected by combined global sales of checkpoint inhibitors of USD 31 billion in 2021. The strong sales development is expected to continue*
- ✓ Patent/patent application protection relating to medical use, manufacturing and formulation up to at least 2042

Obi-Obinutuzumab (anti B-cell antibody), * Global Data report 2022, Global Data Immuno-oncology products Drugs database 2022

Naptumomab:Tumor directed immunotherapy

- Phase Ib/IIa study of Naptumomab + durvalumab (NCT03983954)
  - Cohort expansion at recommended phase 2 dose (RP2D, 10 µg/kg/dose) in subjects with advanced/metastatic carcinoma of the esophagus
  - Study performed under agreement with AstraZeneca
  - The study will be conducted at clinical sites in India and Israel
  - Status: Enrolling patients

Majority of planned clinical milestones for 2025 successfully executed

TASQUINIMOD

Ph Ib/IIa in Multiple Myeloma

- ✓ Enrollment completed; results communicated 23 May 2025

Ph II in Myelofibrosis

- ✓ Europe: Study ongoing
- ✓ US: Study ongoing
- Interim results in 2025 - 2027

LAQUINIMOD

Clinical ocular biodistribution study of eye drop formulation

- ✓ Topline results communicated 5 May 2025
- Potential partner agreement in 2025

NAPTUMOMAB

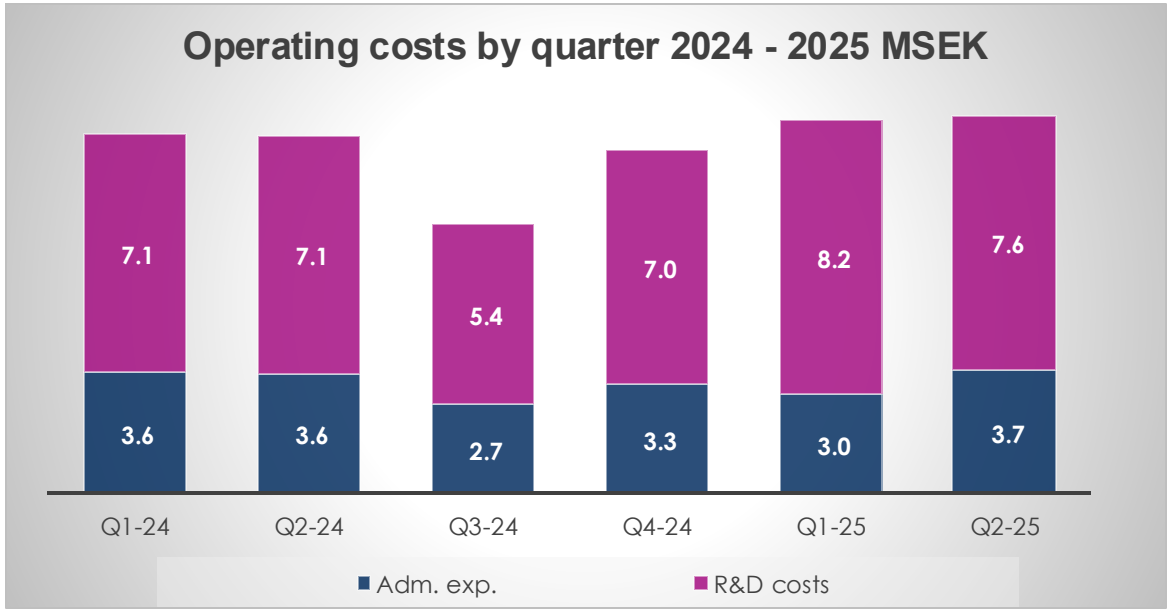
Ph Ib/II combination with durvalumab

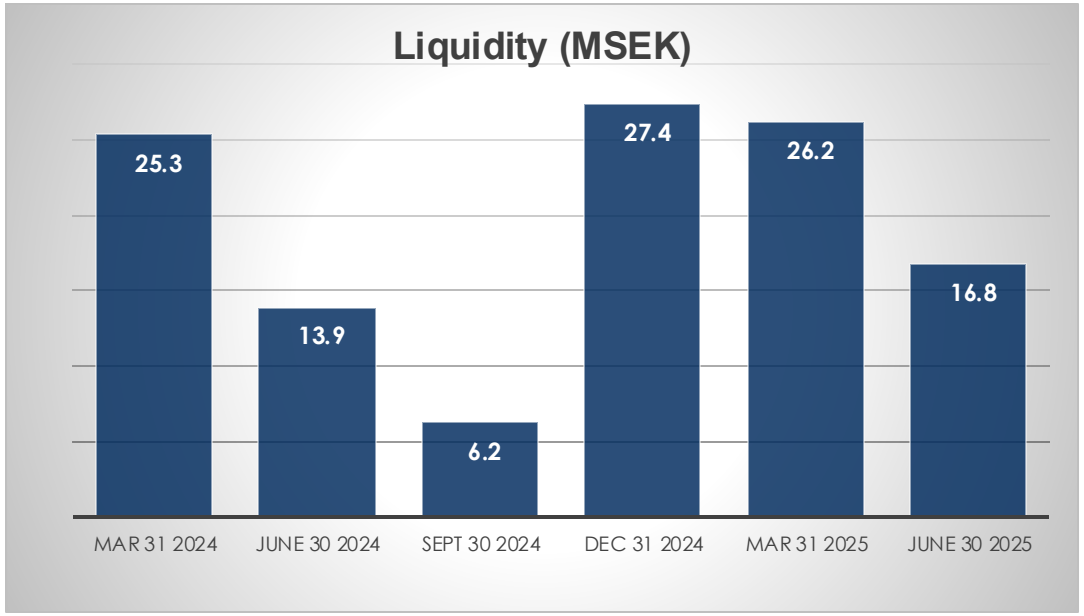
- ✓ Start of cohort expansion in esophageal cancer in H1, 2025 – Study enrolling

Financials for the period January – June 2025

- Operating costs Q1 2025 amounted to MSEK 11.2 (10,6) a 4% increase - reflecting the start of two MF clinical studies and associated pre-clinical tasquinimod activities

- Available cash on June 30, 2025 - MSEK 16.8





Management

Helén Tuvesson

President & 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.

Shareholding in the company: 1,206,801 shares

Hans Kolam

CFO

Born 1951. CFO since 2000.

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

Shareholding in the company: 862 131 aktier (of wcich 29, 700 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.

Shareholding in the company: 452,229 shares

www.activebiotech.com