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UNLEASHING IMMUNITY TO FIGHT CANCER

Martin Welschof, CEO
Annual General Meeting
April 29, 2025

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6
Clinical programs

Six expanding clinical programs. Integrated research engine, functional screening and in-house GMP manufacturing.

10+
Partnership agreements

Technology validating deals with Exelixis, Pfizer, Daiichi Sankyo, Bayer, Mitsubishi Tanabe, Takeda, Genentech. Partnering/deal making a key element in business model.

30
Nationalities

Headquarters in Lund, Sweden.
114 employees (FTE), 30 nationalities.

65%
International ownership

Strong international shareholder base. Major owners Redmile, Van Herk Investments, Forbion, HBM, Omega, AP4, Invus, Handelsbanken.

742
SEKm in liquid funds etc
~ 71 USDm

Well-funded through multiple value inflection points. Listed on NASDAQ OMX Stockholm Mid Cap (BINV).

Mar 31, 2025

Translating complex cancer biology into innovative antibody therapies

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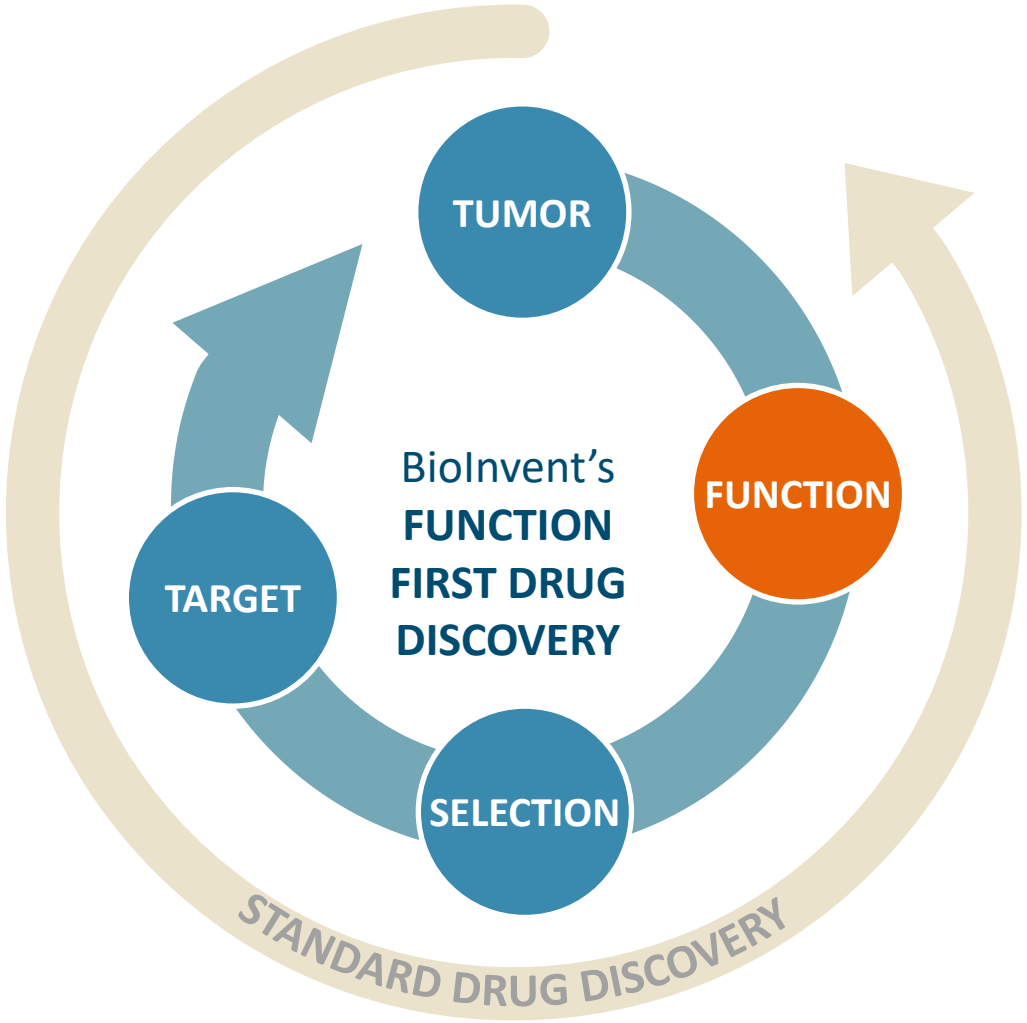
BUILDING A PIPELINE: OUR STATE-OF-THE ART ANTIBODY TECHNOLOGY



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

While others often focus on the targets and test function at the end, **we start from the function** (drug efficacy).

STRONG PROPRIETARY CLINICAL PIPELINE WITH MULTIPLE VALUE DRIVERS

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]					

FcγRIIB

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 AZ
3) Licensed to CASI for China, Hong Kong, Macau and Taiwan
4) 50/50 co-development collaboration with Transgene

Completed Ongoing

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KEY PIPELINE NEWS FLOW 2024

The drivers in 2024 were BI-1808 single agent data, in solid tumors and CTCL, together with the overall positive progress across the clinical portfolio

DEC 2024

BioInvent announces first patient enrolled in Phase 1b/2a study of BI-1607 in combination with ipilimumab and KEYTRUDA in patients with unresectable or metastatic melanoma

BioInvent and Transgene's Oncolytic Virus BT-001 Shows Promising Antitumor Activity in Ongoing Phase 1/2a Trial in Solid Tumors that Failed Previous Treatments

BioInvent announces the enrollment of the first patient in triple combination arm of BI-1206, rituximab and Calquence® for the treatment of non-Hodgkin's lymphoma

BioInvent Announces Additional Positive Efficacy Data with Single Agent BI-1808 from the Phase 2a anti-TNFR2 program

BioInvent receives Notice of Allowance from USPTO for BI-1910 patent application

BioInvent to Present Pipeline Progress on BI-1910 and BT-001 at ESMO

BioInvent announces new clinical trial collaboration and supply agreement with MSD to evaluate BI-1607 in combination with KEYTRUDA (pembrolizumab) and ipilimumab

BioInvent Presents Poster Highlighting Model-Informed Early Clinical Development of anti-TNFR2 agent BI-1808 at PAGE 2024

BioInvent Presents Promising Phase 1 Data for BI-1206 in Combination with KEYTRUDA® (pembrolizumab) in Patients with Solid Tumors at ASCO 2024

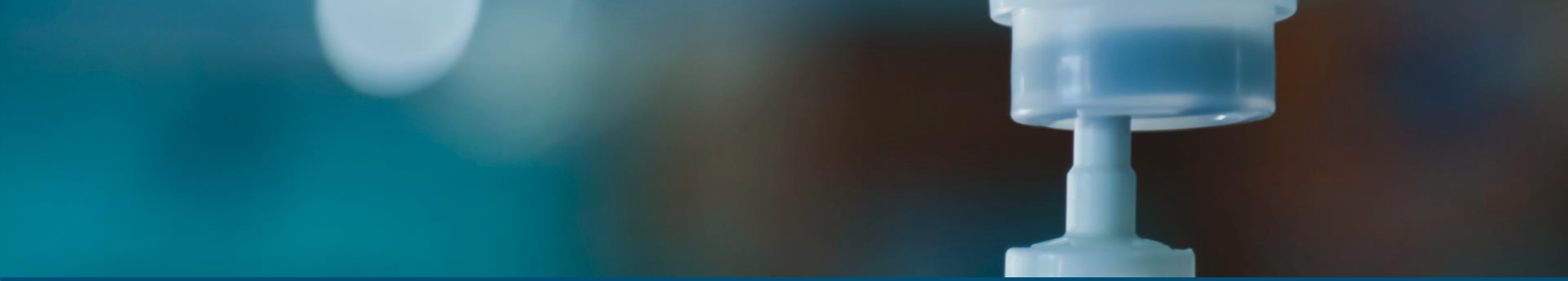
BioInvent Presents Promising Clinical Efficacy and Safety for anti-TNFR2 agent BI-1808 at ASCO 2024

BioInvent announces a new clinical trial collaboration and supply agreement with MSD to evaluate BI-1910, the company's second anti-TNFR2 antibody in combination with KEYTRUDA®

CASI Pharmaceuticals Reports Positive Interim Phase 1 Data For BI-1206 In The Treatment Of Relapsed/Refractory Indolent Non-Hodgkin's Lymphoma In China

BioInvent to evaluate BI-1206 in combination with rituximab and Calquence

JAN 2024 BioInvent regains rights to immuno-oncology targets from Exelixis



ANTI-TNFR2

BI-1808

BI-1910

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BI-1808: STRONG SINGLE AGENT ACTIVITY IN PHASE 1/2A

CTCL COHORT

EHA June 2024 & September 2024

- **3 partial response (PR)** currently ongoing and deepening
- **1** patient with **stable disease** (SD)
- 4 evaluable CTCL patients

SOLID TUMORS

ASCO May/June 2024

- **1 complete response (CR)** in ovarian cancer
- **1 PR** in GIST that continues to improve after more than 88 weeks (Jan 2025)
- Furthermore, **9** patients showed **SD** (26 evaluable patients)

Furthermore, promising signs of efficacy and favorable safety profile observed in **Phase 1 dose escalation** with **BI-1808 in combination with pembrolizumab*** also presented at ASCO 2024. Phase 2a dose expansion combo study ongoing.

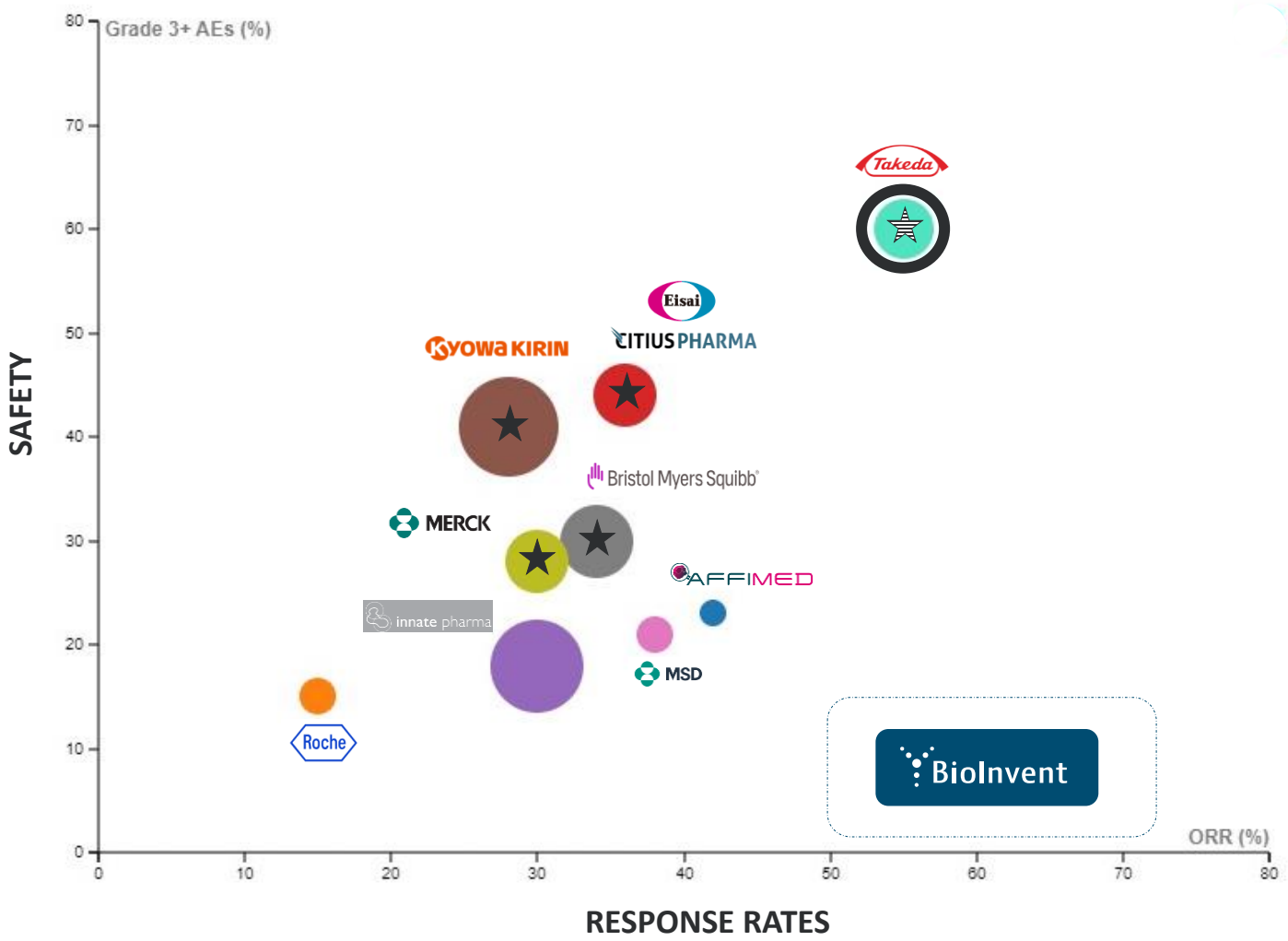
Orphan Drug Designation for BI-1808 in TCL (March 2025)

➤ **Additional BI-1808 single agent data mid-2025E**

 CTCL: Cutaneous T-Cell Lymphoma

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

BASED ON EARLY DATA, BI-1808 LOOKS POISED TO BE BEST-IN-CLASS IN R/R CTCL LANDSCAPE



Approved

Approved for a sub-population

Black-Box warning

Patients

14.0

186.0

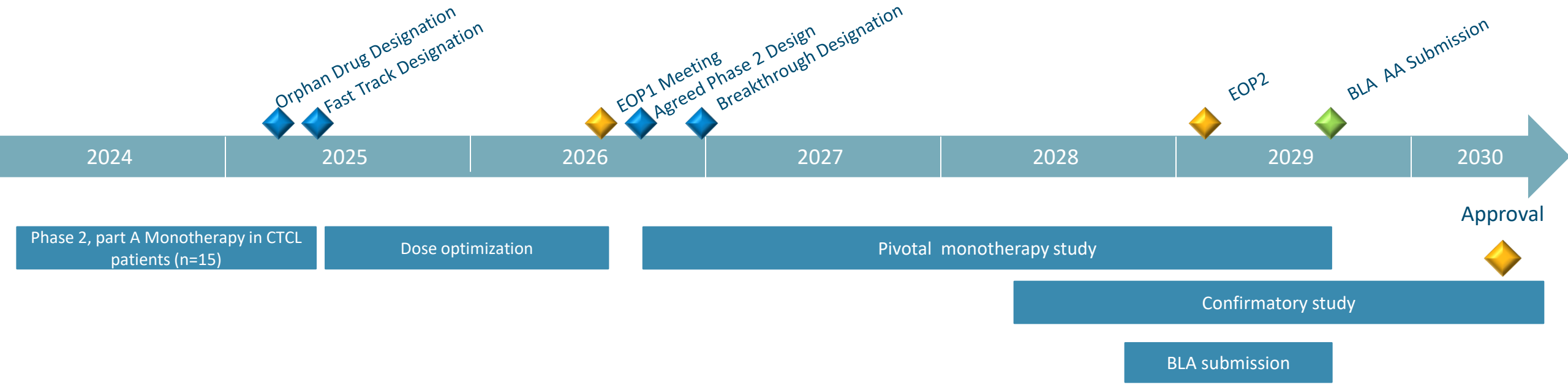
Treatment

- AFM13 (CD30/CD16A * tetravalent bispecific)
- Atezolimumab (PDL1 Ab) *
- Brentuximab vedotin ^ (CD30 ADC)
- Denileukin diftitox (IL2 fusion protein)
- Lacutamab (KIR3DL2 Ab)
- Mogamulizumab (CCR4 Ab)
- Pembrolizumab (PD1 Ab) *
- Romidepsin (HDAC) *
- Vorinostat (HDAC)

 * The safety Grade3+ is estimated from other safety parameters of that particular treatment; ^Approved for PTCL (Peripheral T Cell Lymhphoma)

BI-1808 POTENTIAL PATH TO FIRST APPROVAL – CTCL MONOTHERAPY IN US

Outlined Project Milestones



Key Milestones
FDA Meetings
Ph2 Phase 2

BI-1808 POSITIONING IN THE MARKET LANDSCAPE

CTCL

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

- Exceptional Safety and Tolerability profile for the treatment of a chronic devastating disease
- All available therapies are deficient from the safety and efficacy standpoint
- ORR ≥ 40% will comfortably place BI-1808 as the treatment of choice in the **front line**
- Potential market opportunity as first line monotherapy
- High market potential in a short timeframe.

Solid Tumors

The **largest commercial** potential of BI-1808 is for the treatment of **solid tumors**:

- Demonstrated single agent activity and induction of antitumor immunity in several patients across different types of malignancies (OC, NSCLC, GIST, TCL)
- Demonstrated synergistic activity with anti-PD1 in preclinical models
- Exceptional safety profile makes it ideal for a combination component with anti-PD1/L1 in several tumor types

BI-1910: PROMISING SINGLE AGENT PHASE 1 DATA (JAN 2025)

A differentiated, agonist approach to treating solid tumors

ESMO 2024 and Jan 2025 SINGLE AGENT data:

- **Stable disease** (6/12 evaluable patients) **best clinical responses**
- No notable adverse events even at the highest doses tested
- BI-1910 single agent **Phase 1** Part A **dose escalation completed** and reached a biologically active dose level
- Favorable pharmacokinetic data and a **robust target engagement**, showing evidence of induction of T-cell proliferation

➢ **Phase 1 data, single agent and pembrolizumab* combo H2 2025E**

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

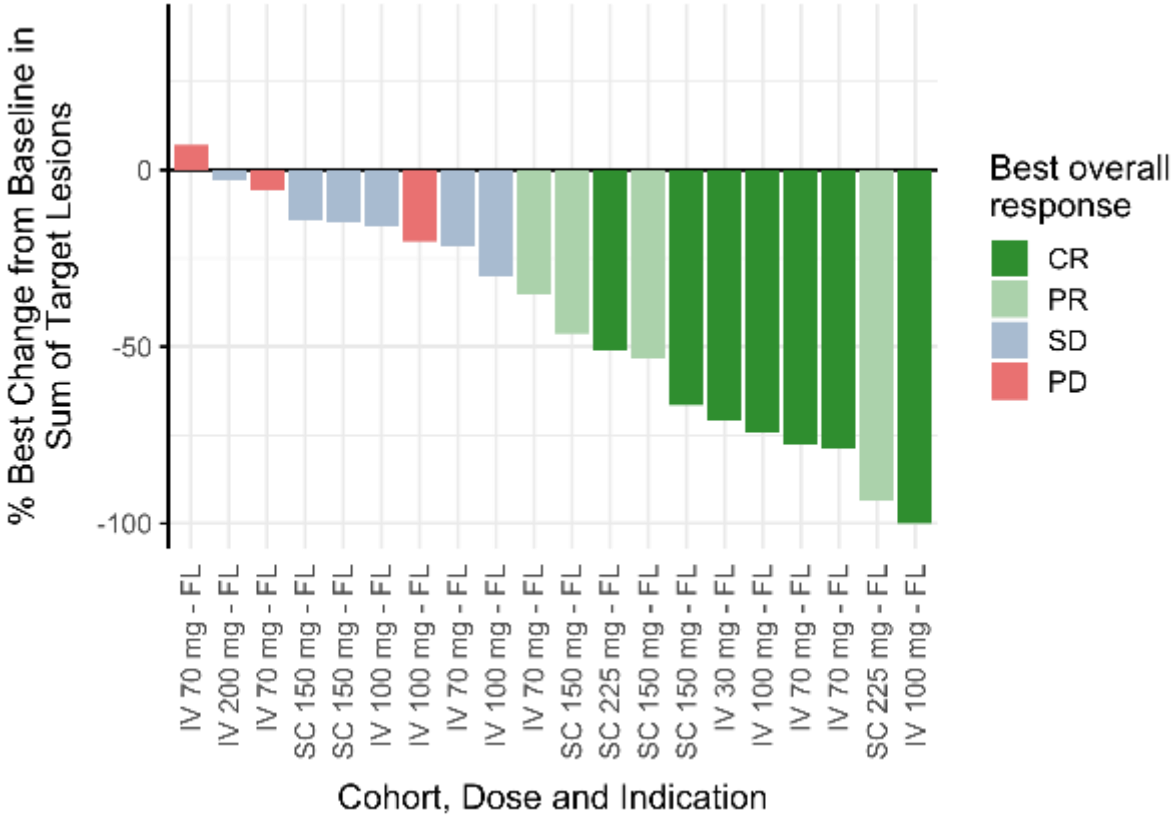
ANTI-FcγRIIB

BI-1206 + rituximab + acalabrutinib

BI-1206 + pembrolizumab

BI-1206: PHASE 1 CLINICAL DATA IN FL PATIENTS DEMONSTRATES STRONG EFFICACY AND SAFETY SIGNALS

BI-1206 + rituximab responses in 20 relapsed/refractory FL pts



Outcomes

(October 2024, **SC + IV**)

No safety or tolerability concerns
All TEAEs were manageable
Resolved without clinical complication
SC particularly well-tolerated

ORR of 55%, **CRR** of 35%, **DCR** 85%
7 complete responses (CR)
4 partial responses (PR)
6 patients with stable disease (SD)
CRs have been **long-lasting**, three of them **lasting years after** end of treatment

Further reading, EHA-2179, Abstract # P1135 BI-1206

TEAE: Treatment Emergent Adverse Event

BI-1206 IN NHL: COMBINATION WITH RITUXIMAB AND ACALABRUTINIB

Promising initial efficacy Phase 2a data from BI-1206 SC triple combination

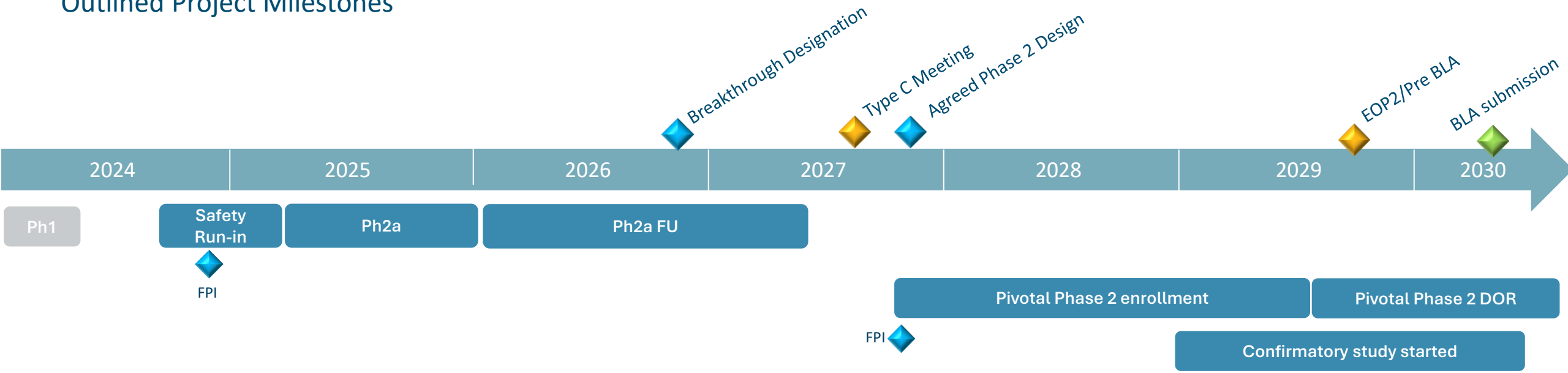
- First two patients (as of January 2025):
  - **1 complete response (CR)**
  - **1 partial response (PR)**
  - The treatment has been well-tolerated with no safety or tolerability concerns
- Phase 1/2a clinical study in patients with NHL who have **progressed or are refractory to rituximab**
- The **conveniency and safety profile** of this **triplet** should be **very competitive** in the treatment landscape of NHL

➢ **Additional BI-1206 triplet data mid-2025E**

 *Clinical supply agreement with AstraZeneca (LSE/STO/Nasdaq: AZN) for Calquence® (acalabrutinib)

BI-1206 IN NHL: COMBINATION WITH RITUXIMAB AND ACALABRUTINIB
POTENTIAL TIMELINES

Outlined Project Milestones



- Key milestones
- FDA meeting
- Ph1 Phase 1
- Ph2 Phase 2

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BI-1206 POSITIONING IN THE MARKET LANDSCAPE

Follicular lymphoma (FL)

Potential as 2nd line for the treatment of FL:

- **Highly convenient and safe**, combined with the two most successful drugs in this space, in a **chemotherapy-free** regimen:
  - Rituximab: will remain the backbone of treatment in NHL for years to come
  - Acalabrutinib: best-in-class drug for the treatment of MCL
  - SC formulation brings significant convenience. In the long-term both BI-1206 and rituximab can be administered SC (acalabrutinib is administered orally)
- ORR ≥ 75% would place the triplet as a very competitive option in the **second line**
- No cytokine release syndrome, no neurotoxicity and no safety concerns makes this triplet **ideal for the treatment of patients in community hospitals**

Solid tumors

The **largest** commercial potential of BI-1206 is for the treatment of **solid tumors**:

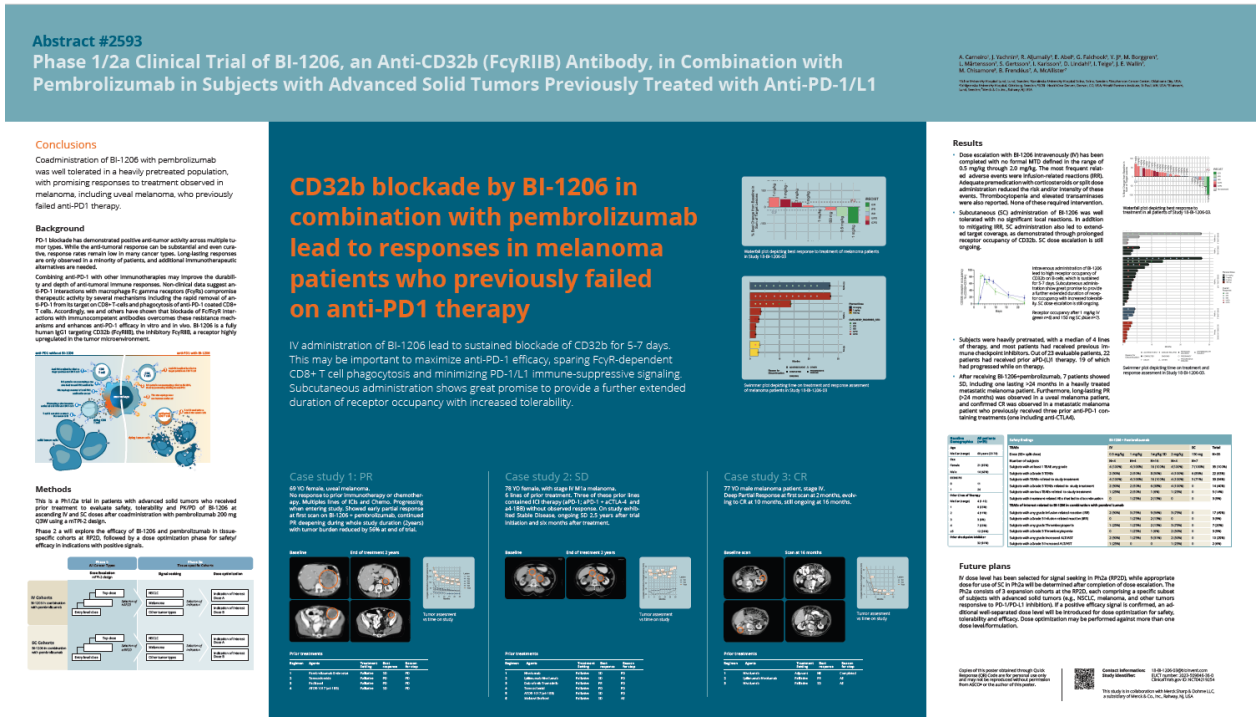
- **Enhances the activity** of pembrolizumab
- Demonstrated **synergistic activity** with anti-PD1 in preclinical models
- Strong signals observed **in heavily pretreated patients** with metastatic melanoma (cutaneous and uveal melanoma), and very likely extendable to other tumor types
- **Exceptional safety profile** makes it ideal for a combination component with anti-PD1/L1 in several tumor types

BI-1206 IN SOLID TUMORS: COMBINATION WITH PEMBROLIZUMAB

Promising efficacy signals in Phase 1

(December 2024)

- **1 complete response** (CR) (lasting for approx. two years)
- **1 partial response** (PR) in uveal melanoma
- **8** patients with **stable disease** (SD) including one long-lasting (≥2.5 years)
- 28 evaluable patients
- Co-administration of BI-1206 with pembrolizumab was **well-tolerated** in a **heavily pretreated population**



➤ **Further Phase 1 data BI-1206 + pembrolizumab* mid-2025E**

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BEST CLINICAL RESPONSES IN LEAD PROGRAMS BI-1808 AND BI-1206

(cut-off DEC 2024)

BI-1808 single agent

1 CR in Ovarian Cancer
1 PR in GIST
9 patients with SD
26 evaluable patients

CTCL cohort:
3 PR
1 patient with SD
4 evaluable patients

BI-1910 single agent

6 patients with SD
12 evaluable patients

BI-1206 + rituximab in NHL

SC formulation:
2 CR
3 PR
3 patients with SD
9 evaluable patients

IV formulation:
5 CR
1 PR
6 patients with SD
17 evaluable patients

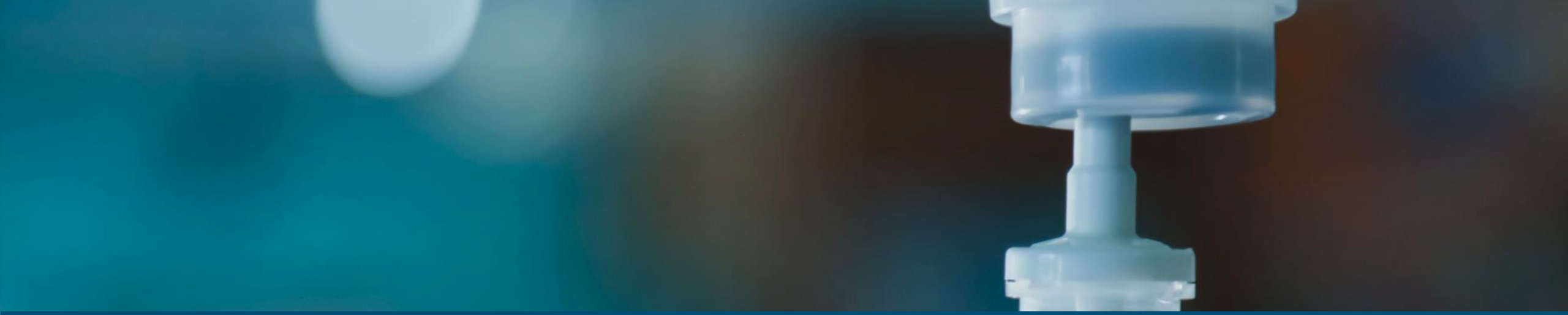
BI-1206 SC + rituximab + acalabrutinib in NHL

1 CR
1 PR
2 evaluable patients

BI-1206 + pembrolizumab in solid tumors

1 CR
1 PR
8 patients with SD
24 evaluable patients

CR = complete response PR = partial response SD = stable disease



OTHER PROGRAMS

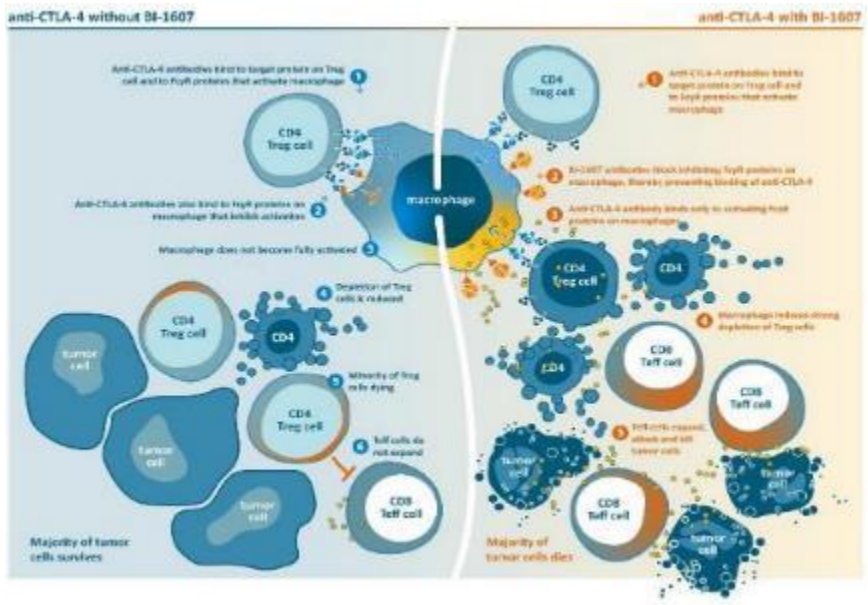
BI-1607 (ANTI-FcγRIIB)

BT-001 (ANTI-CTLA-4)

BI-1607: POSITIVE CLINICAL PHASE 1 DATA, TRIPLET STUDY ONGOING

Phase 1b/2a triplet ongoing since Dec 2024

- Evaluating safety and anti-tumoral activity
- 2 dose levels of **BI-1607** with 2 dose levels of **ipilimumab (anti-CTLA-4)** (1 and 3 mg/kg) in combination with 200 mg flat dose of **pembrolizumab***
- Patients with unresectable or **metastatic melanoma**, previously treated with anti-PD-1/L1
- Includes an exploratory part assessing **lower doses of anti-CTLA-4**



Preclinical studies indicate that a triple combination regimen including BI-1607 could allow the use of **lower doses of ipilimumab**, potentially achieving increased tolerability and higher efficacy.

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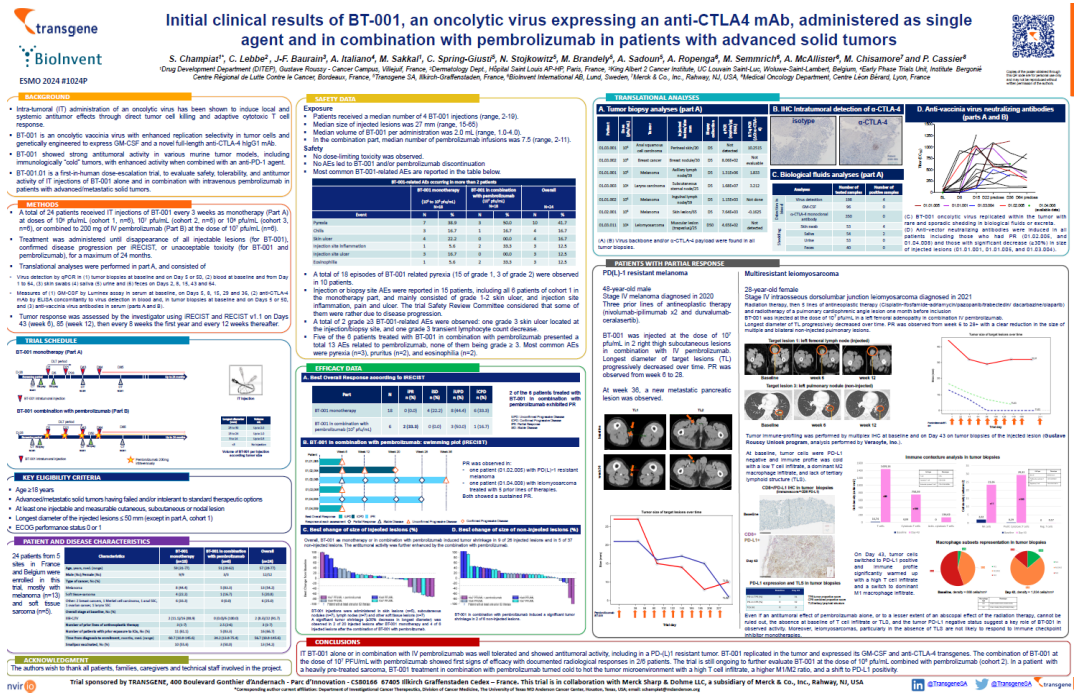
PROMISING BT-001 PHASE 1 COMBINATION DATA AT ESMO 2024

Clinical responses in 2/6 refractory patients when given in combination with pembrolizumab

Phase 1/2a open-label, multicenter, dose-escalation study of BT-001 Part B presented at ESMO September 2024

- **BT-001 induces tumor regression** in patients who **failed previous anti-PD(L)-1 treatment**
- In a patient with a **heavily pretreated leiomyosarcoma**, BT-001 was able to modulate the tumor microenvironment, turning a **“cold” tumor to “hot”**, enhancing the potential of T cell infiltration and a shift to PD(L)-1 positivity
- Early signs of efficacy with **clinical responses** observed with BT-001 in combination with KEYTRUDA® (pembrolizumab), in **2 of 6 patients** who failed previous treatment



KEY CATALYSTS 2025

EXPECTED KEY CLINICAL MILESTONES 2025

	mid-2025	YE2025
TNFR2 platform		
BI-1808 in solid tumors/TCL	Single agent Ph 2a additional data	Ph 2a data with pembrolizumab
BI-1910 in solid tumors		Ph 1 single agent data Ph 1 data with pembro
FcyRIIB platform		
BI-1206 in NHL	Ph 2a data with rituximab + acalabrutinib	
BI-1206 in solid tumors	Ph 1 data with pembrolizumab	
BI-1607 in solid tumors		Ph 1b data with pembrolizumab + ipilimumab

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EXTERNAL PIPELINE (MARCH 2025)

BIOINVENT'S OUT-LICENSING AGREEMENTS FOR PROJECTS IN CLINICAL DEVELOPMENT

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

BioInvent's external projects are a seal of excellence for the quality of the company's research and development capabilities.