IRLAB

World leader - developing new treatments for Parkinson's disease

IRLAB, Q3 2025

Disclaimer

This document, “IRLAB Therapeutics” (the “Presentation”), has been prepared by IRLAB Therapeutics AB (publ) (“IRLAB”) and is provided for informational purposes only.

All information in this Presentation has been compiled in good faith by IRLAB. Neither IRLAB nor any of its directors, employees, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of any of the information or projections in the Presentation, or any other written or oral communication transmitted or made available at any time. IRLAB expressly disclaims any and all liability relating to or resulting from the use of such information or communication. The information contained in this Presentation is subject to change, completion or amendment without notice.

Neither this Presentation nor its delivery to any person shall constitute an offer to license, sell or enter into any transaction or commercial agreement. This Presentation does not constitute advice or a recommendation regarding any securities and is not an offer to sell or a solicitation to buy any securities.

Recipients shall be aware of the fact that IRLAB’s shares are listed at Nasdaq Stockholm Main Market.

Today’s agenda

1

News in the period

Kristina Torfgård, CEO

2

R&D update

Nicholas Waters, EVP Head of R&D

3

Financials

Kristina Torfgård, CEO

4

Concluding remarks

5

Q&A session

Key highlights in and after Q3 2025

Clinical trial application for Parkinson's study submitted to EMA - additional USD 4 million received for the **IRL757** study funded by MSRD	IRL757 progresses according to plan – fully funded through clinical PoC
New patent granted for **mesdopetam** in China – market exclusivity secured towards mid-2040s in all major markets	Strengthening the value of mesdoptam
The rights issue has provided capital and resources to reach the next stage in the development of **IRL1117** and **pirepemat**	Focused on activities critical for development and partnerships
Gustaf Albèrt was appointed new CFO	Starts on November 17, 2025

IRLAB

R&D update

IRLAB

Mesdopetam

IRL790

Treating levodopa-induced dyskinesias (PD-LIDs) through a novel mechanism – Dopamine D3 receptor antagonism

LIDs market characteristics - Q3 update

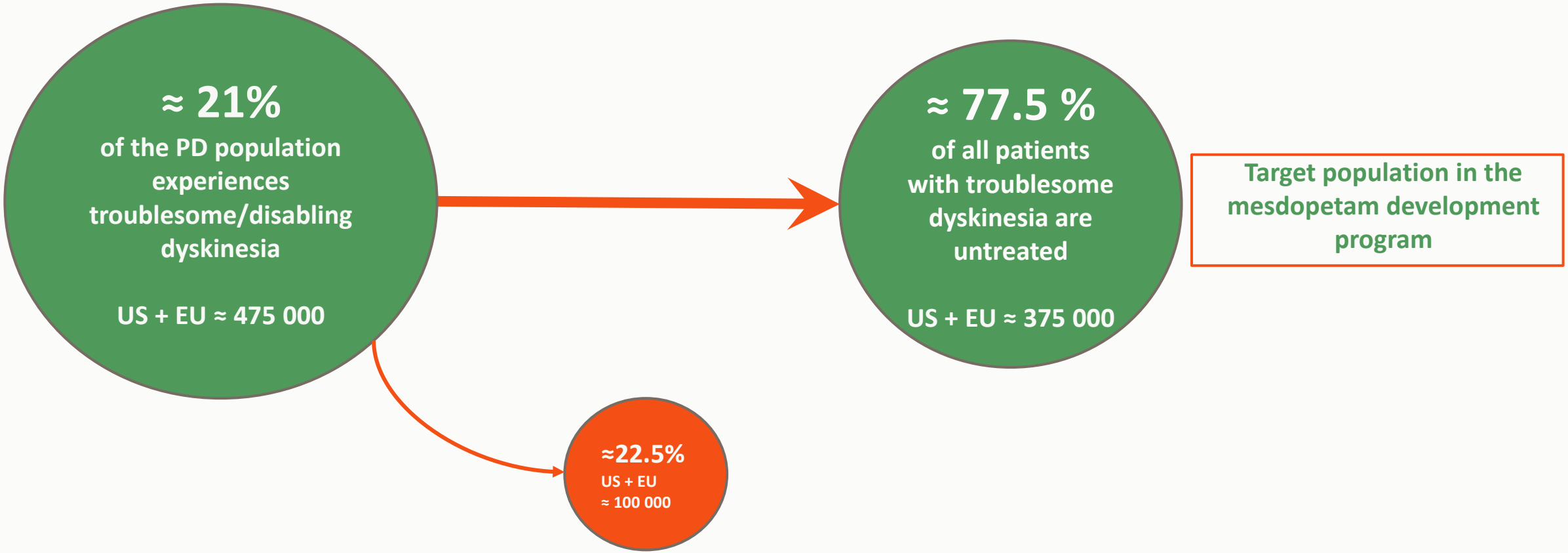
Key market characteristics and opportunity

- Market research shows that mesdopetam has great potential in the large group of individuals who currently cannot be treated for their levodopa-induced dyskinesias
- 3.4 to 4.2 million people worldwide live without treatment for their dyskinesia
- **50%** of all people living with PD and dyskinesia experience **troublesome/disabling** symptoms, significantly affecting daily life
- **77.5%** of patients **with troublesome/disabling** dyskinesia do not receive a dedicated anti-dyskinetic drug, relying instead on levodopa adjustments followed by surgical/device therapies

Patents providing long exclusivity

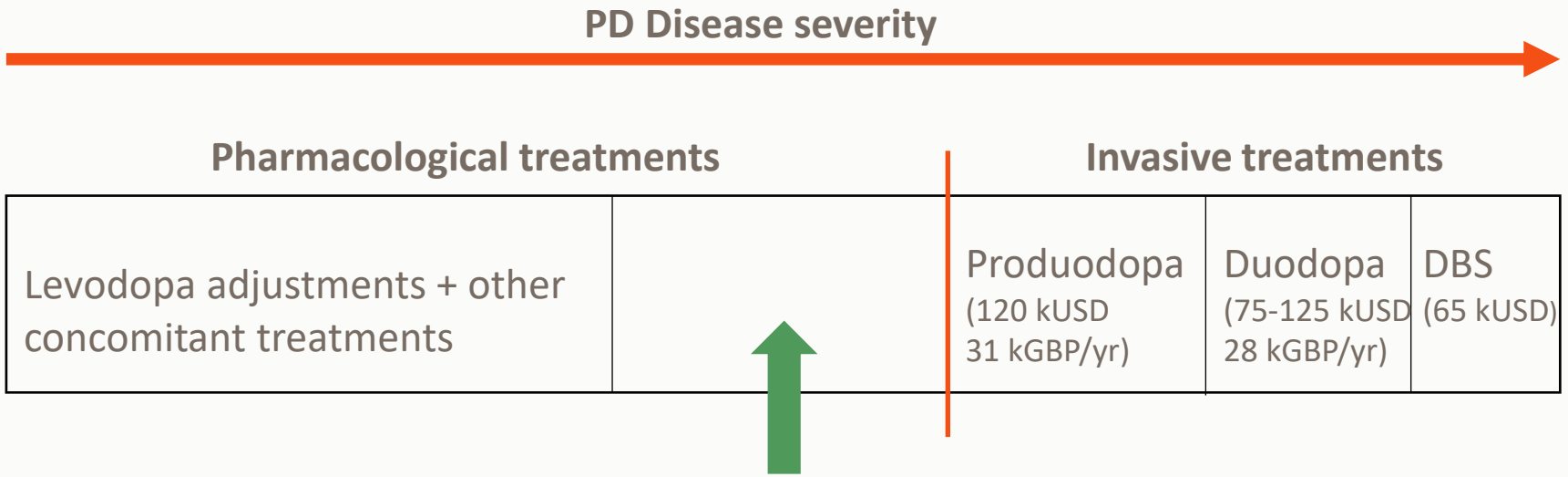
- Patents allowing for **market exclusivity towards the mid 2040s** in all large and important markets

Among patients experiencing *troublesome/disabling dyskinesia* only some receive treatment – leaving most with no option



1. Thomas A, Iacono D, Luciano AL, et al. Duration of amantadine benefit on dyskinesia in severe Parkinson's disease. J Neurol Neurosurg Psychiatry. 2004;75(1):141–143.
2. Diagnosed and treated PD population in the US and EU ≈ 2.3 million

Mesdopetam fills the gap between current levodopa based and invasive treatments



Mesdopetam

For individuals currently lacking treatment.

Potential to delay invasive treatments.

IRLAB

Pirepemat

IRL752

- A treatment to reduce falls in Parkinson’s (PD-Falls)
- Full program from preclin through a randomized, placebo-controlled dose-finding Phase IIb clinical trial completed

Pirepemat provides significant reduction of fall rate at optimal plasma concentrations

REACT-PD

- Phase IIb study in patients with a history of frequent falls
- Pirepemat 300 mg, 600 mg or placebo for three months

Prespecified analyses showed that a medium plasma concentration range (exposure) of pirepemat

reduced fall rate by 51.5%

- **Highly clinically meaningful** and statistically significant effect ($p<0.05$ vs. placebo)
- Adverse event profile consistent with previous studies

Development update Q3

- **Strengthened development plan** in place
- Development of **large-scale manufacturing** method initiated
- Preparations of a clinical study to **optimize individual dosage**
- React–PD study **results accepted for presentation** at AD/PD 2026 Congress
- **Pan-European expert group** is preparing a publication of the Phase IIb study results
- **KOL team** appointed to advise on the further development
- **Patents allow for market exclusivity** in all major markets extends **towards mid-2040s**

Full list of inclusion/exclusion criteria is available on https://clinicaltrials.gov/ct2/show/NCT05258071

IRL757 – treatment of apathy

- A novel first-in-class treatment for apathy in neurological disorders

Apathy: loss of initiative, interest, and emotional expression/responsiveness

Addressable population: 2-7 million people

IRL757 project progress in Q3

IRL757 has the potential to be **the first drug in a new class** to treat apathy in Parkinson's and other neurological disorders

- Funding to conduct the Phase I (SAD & MAD) study with IRL757 is secured through the Michael J. Fox Foundation
- Collaboration with MSRD/Otsuka funding IRL757 through the large Phase Ib signal finding study

Status

- **The regulatory application for the clinical trial** in individuals with Parkinson's disease and apathy has been **submitted to the European Medicines Agency (EMA)**
- Following regulatory approval of the study, the first hospitals and clinics are expected to start-up and the first patients may be recruited during the end of 2025

Preclinical projects

IRL942	**Clinical candidate**	-	Improve cognitive function
IRL1117	**Clinical candidate**	-	Once-daily oral treatment of Parkinson's without troublesome complications

IRL942 project progress in Q3

IRL942

- Has the potential to be the first drug in a new class to improve the cognitive function in people living with Parkinson's and other neurological disorders

Status

- GMP manufacturing of the drug substance and development of the method for drug product production completed

- IRL942 shows a unique ability to activate frontal circuits and **improve cognitive function in preclinical models**
- Potential for both symptomatic relief and disease modification in neurological indications

IRL1117 – potential to be the first drug in a new class to treat Parkinson’s
project progress in Q3

IRL1117

- A potent dopamine D1 and D2 receptor agonist with potential to replace levodopa
- Long-term studies show that **IRL1117 provides full anti-Parkinson's effect without activating genes linked to** the well known **motor fluctuations** and thus, IRL1117 does not cause such motorcomplications

Status

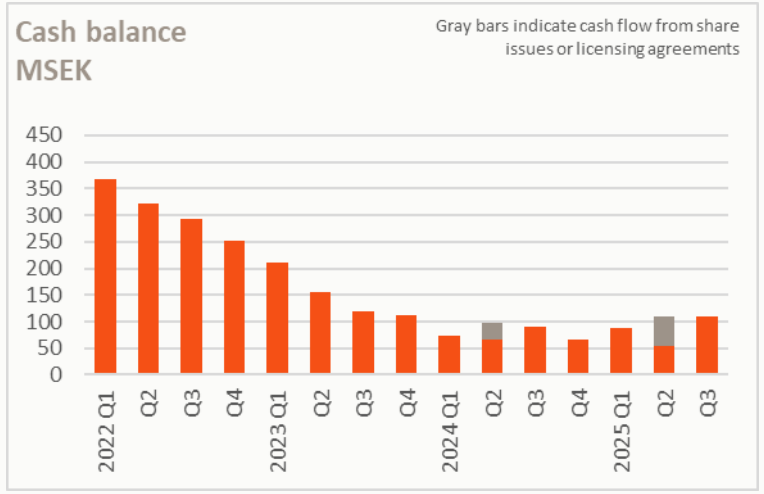
- Development of large-scale drug substance manufacturing (CMC work) ongoing
- Preparations for the preclinical regulatory studies that are necessary for the start of Phase I are underway

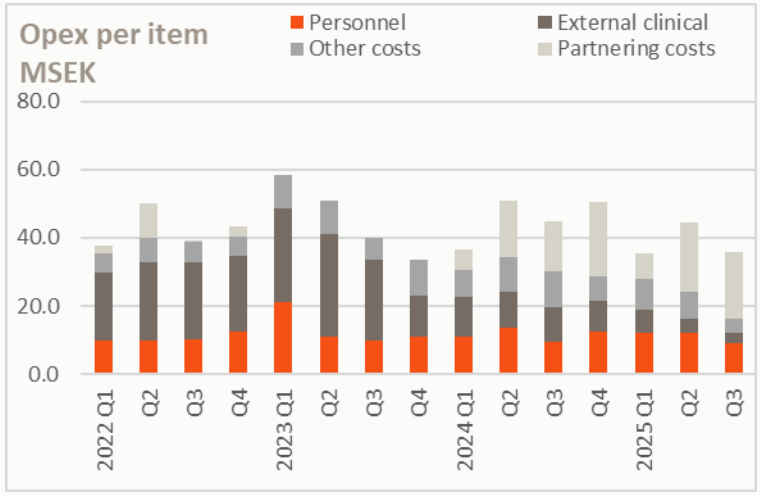
IRLAB

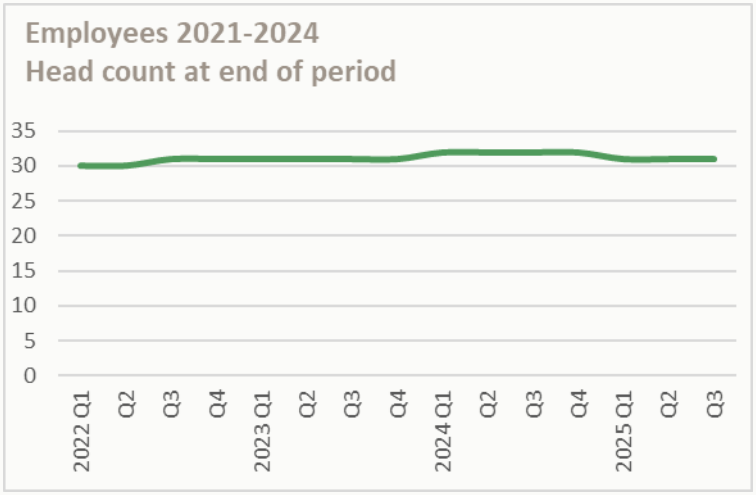
Financial highlights Q3 2025

Financial highlights

- Cash position SEK 110 million.
- External clinical cost continues to decrease.
- Partnering costs have increased and will remain quite high as the IRL757 study advances.
- Increased cost control will be maintained in the coming quarters, with a focus on the IRL757 study, retaining competence in the organization, and keeping external costs low.
- Headcount remains stable at around 30 employees.







IRLAB

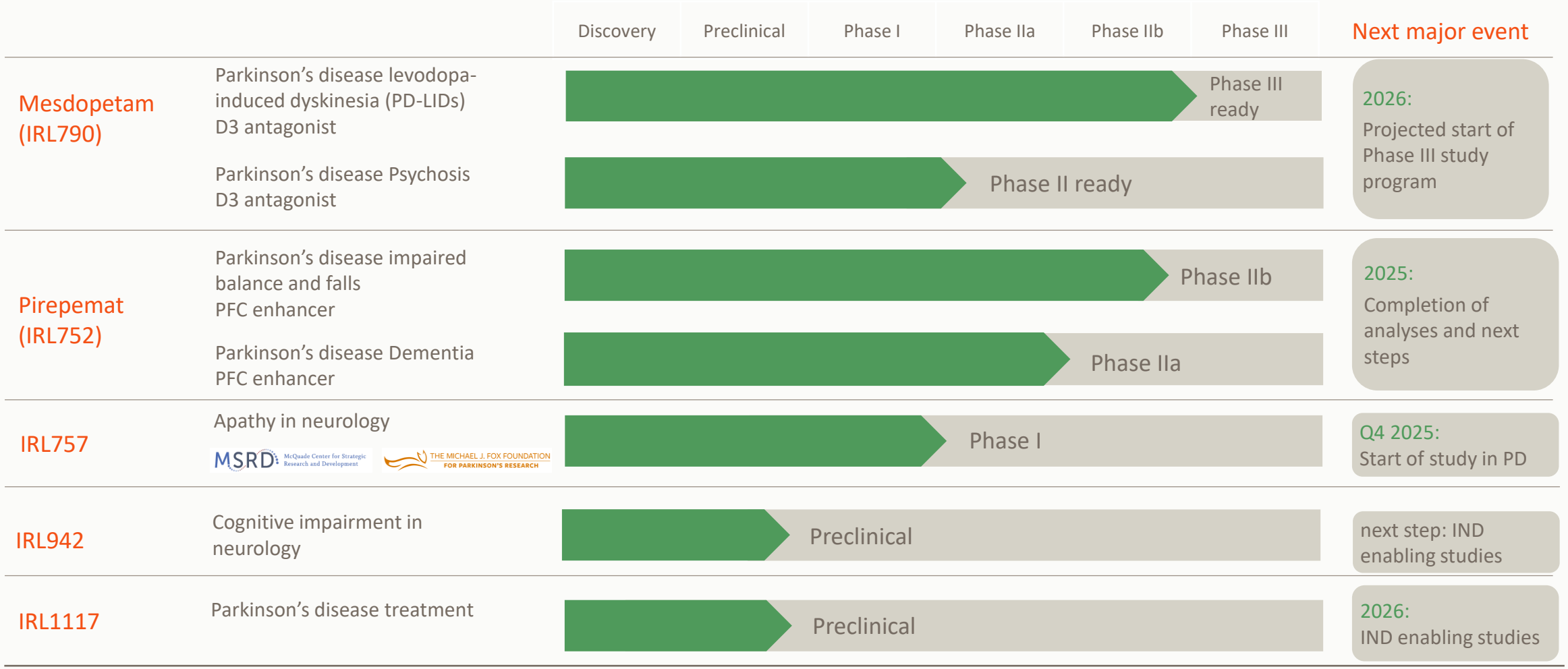
Partnering cost: Cost for entering licensing agreements and costs which are covered by a corresponding revenue from partners.

Financial summary

	Q1-Q3 2025	Q1-Q3 2024
Net sales, SEK	42.7m	51.8
Operating profit, SEK	- 71.5m	- 72.1m
Earnings per share before and after dilution, SEK	- 1.42	- 1.50
Cash and cash equivalents, SEK	110.1m	90.4m
Cash flow from operating activities, SEK	- 31.0m	- 43.0m
Average number of employees	31	32
Share price at the end of the period, SEK	2.92	12.70

Concluding remarks

World leading portfolio of development programs for Parkinson's disease



IRLAB

Value creation milestones over the next 12-18 months

Mesdopetam	• BD activities • Initiation of the Phase III program
Pirepemat	• Decision on next step – prepare for dose optimization study • BD activities
IRL757	• Start the study in PD-apathy (Phase Ib safety and efficacy signal finding)
Preclinical projects	• IRL942: Phase I readiness • IRL1117: Phase I readiness, start of Phase I

IRLAB

IRLAB

Contact:

Kristina Torfgård, CEO, kristina.torfgard@irlab.se

Nicholas Waters, EVP and Head of R&D, nicholas.waters@irlab.se

Roy Jonebrant, interim CFO, roy.jonebrant@irlab.se

IRLAB discovers and develops a portfolio of transformative treatments for all stages of Parkinson's disease. The company originates from Nobel Laureate Prof Arvid Carlsson's research group and the discovery of a link between brain neurotransmitter disorders and brain diseases. Mesdopetam (IRL790), under development for treating levodopa-induced dyskinesias, has completed Phase IIb and is in preparation for Phase III. Pirepemat (IRL752), currently in Phase IIb, is being evaluated for its effect on balance and fall frequency in Parkinson's disease. IRL757, a compound being developed for the treatment of apathy in neurodegenerative disorders, is in Phase I. In addition, the company is also developing two preclinical programs, IRL942 and IRL1117, towards Phase I studies. IRLAB's pipeline has been generated by the company's proprietary systems biology-based research platform Integrative Screening Process (ISP). Headquartered in Sweden, IRLAB is listed on Nasdaq Stockholm (IRLAB A).

Website: irlab.se | Follow us on LinkedIn >