BIOSTOCK ANALYTICS

State of Nordic Biopharma

Q2 2026 Quarterly Report

1 April – 30 June 2026

Nordic Life Science Market Intelligence

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This report includes publicly listed Nordic companies active in the biotech, pharma, and biopharma space. The report segments companies as large-cap (>SEK 1 billion market capitalisation), medium-cap (SEK 250M–1B), small-cap (SEK 50M–250M), and micro-cap (<SEK 50M).

EXECUTIVE SUMMARY

A Novo-led rebound reversed the Q1 sell-off

Nordic life science rebounded in the second quarter of 2026, with the Nordic HC SEK GI recovering +11.33 per cent and undoing the first quarter's –8.68 per cent decline. The move tracked the broader US biotech tape but lagged it: the NASDAQ Biotechnology Index rose +12.42 per cent while the risk-on SPDR S&P Biotech ETF surged +23.90 per cent.

The recovery was largely a single-name story. Novo Nordisk rose roughly +36 per cent[1], recovering its Q1 –30 per cent and, as the index's dominant weight, driving the rebound. Beneath it, binary risk was punished sharply: Diamyd discontinued DIAGNODE-3[12], Xspray absorbed a Complete Response Letter[11] and Sobi a second-half CRL.

Top 5 Defining Data Points

Metric	Detail
Key Index Move	US benchmarks strong (NBI +12.42%, XBI +23.90%); Nordic HC SEK GI +11.33%, a rebound led by Novo Nordisk's index weighting
Largest Deal	Roche / Foundation Medicine – acquisition of SAGA Diagnostics for up to USD 595M[23]
Biggest Single-Stock Move	AlzeCure Pharma +130% on the Eli Lilly out-licensing of Alzstatin[2]
Major Failures	Diamyd DIAGNODE-3 phase III discontinued; Xspray nilotinib CRL; Sobi NASP CRL
Companies Wound Down	Stayble Therapeutics delisted following insolvency (3 June 2026)

SENTIMENT SNAPSHOT

Positive – the Nordic index rebounded on Novo Nordisk's recovery and a validated M&A window, tempered by concentrated binary misses and continued small-cap dilution.

One Bold Takeaway for Q3: Big Pharma is now acquiring Nordic assets outright (Roche / SAGA, Lilly / AlzeCure) – underscored by AlzeCure's second out-licensing, the >USD 2.2bn NeuroRestore/ACD856 deal with QuantumCell announced 1 July, the day after quarter-end[42]; expect at least one further inbound approach before year-end, set against a binary-dense H2 calendar culminating in Hansa Biopharma's 19 December PDUFA.

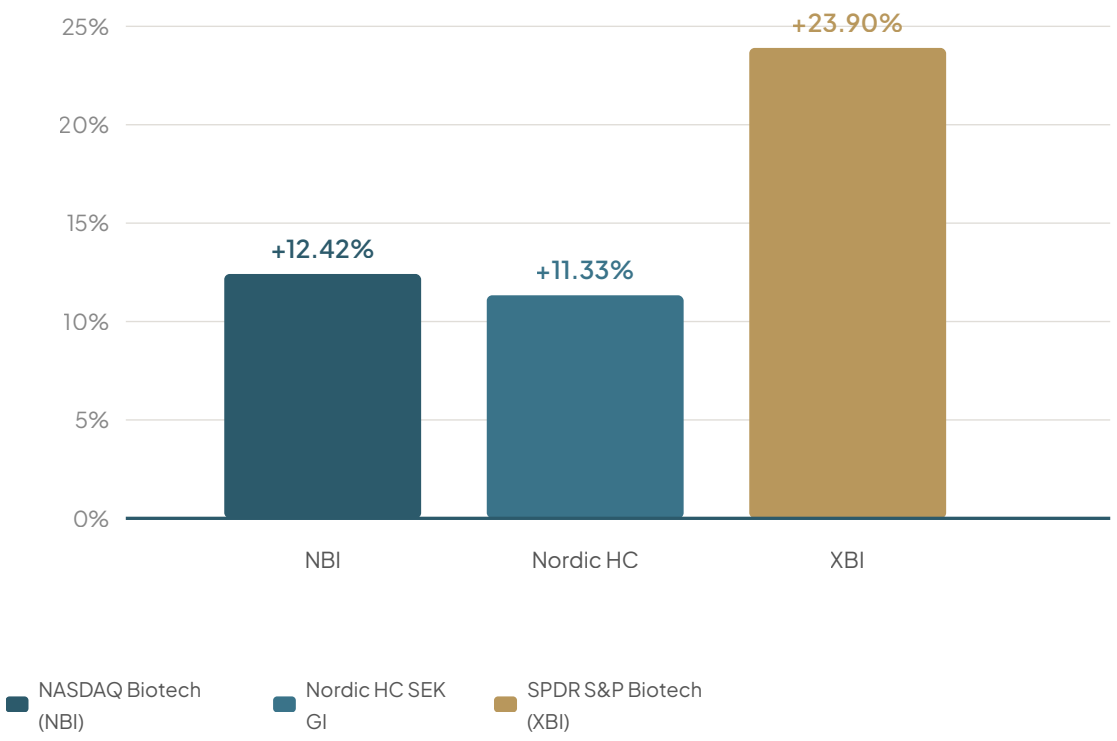
A broad rebound, led from the top

2.1 Public Markets Dashboard

All three benchmarks BioStock tracks closed the quarter higher. The Nordic HC SEK GI recovered broadly in line with the NASDAQ Biotechnology Index but materially lagged the US small- and mid-cap biotech complex captured by XBI. Nordic HC SEK GI levels are verified manually against Nasdaq; NBI and XBI from exchange data (adjusted close).

Index	Open Q2	Close Q2	Q2 Chg	Trend
NASDAQ Biotech (NBI)	5,839.40	6,564.93	+12.42%	▲ Bullish
Nordic HC SEK GI	4,331.46	4,822.42	+11.33%	▲ Rebound
SPDR S&P Biotech (XBI)	127.73	158.25	+23.90%	▲ Bullish

Q2 2026 Index Performance



Top quarterly movers

Sorted across all market-capitalisation tiers. Full-quarter total returns (1 April – 30 June 2026, adjusted close). Corporate-action moves are retained and explained rather than excluded, consistent with house convention; penny-priced names are flagged. Tiers by market capitalisation (large > SEK 1B, medium 250M–1B, small 50–250M, micro < 50M), verified against current market cap where checked.

Company	Tier	Q2 Chg	Driver / commentary
AlzeCure Pharma	Medium	+130.4%	Out-licensing of Alzstatin (ACD680) to Eli Lilly ($10M upfront, >$1bn potential)[2]; interim rights issues partly dilutive. Quarter's top gainer
Sprint Bioscience	Medium	+73.9%	Preclinical pipeline and licensing momentum, driven by positive preclinical POC results in chronic kidney disease (CKD)[43]
Xbrane Biopharma	Small	+67.0%	Resubmitted its ranibizumab-biosimilar BLA to the FDA (30 Apr), signalling resolved manufacturing issues and a revived US launch path[37]
Infant Bacterial Therapeutics	Medium	+39.2%	FDA feedback (communicated in the Q1 report) opened a potential marketing-application path without a separate post-marketing study[38]
Demant	Large	+38.3%	Q1 results were the turning point: organic growth +6 per cent and reported revenue growth +11 per cent, above consensus[39]
Implantica	Large	+36.4%	Submitted its final FDA response (Module 3, PMA) for RefluxStop on 20 May, moving the US decision to the agency[40]
Novo Nordisk	Large	+36.3%	Sharp rebound from Q1's –30 per cent; single largest positive contributor to the Nordic HC SEK GI recovery[1]
Diamyd Medical	Small	–33.3%	DIAGNODE-3 phase III discontinued after a futility evaluation; shares continued to de-rate through the strategic review[12]
Revenio Group	Large	–35.7%	The Visionix acquisition appears to have weighed on sentiment on higher leverage, dilution and a two-year integration-uncertainty window[41]
Xspray Pharma	Large	–50.2%	FDA Complete Response Letter for nilotinib (Nilopki)[11]
ExpreS2ion Biotechnologies	Micro	–78.1%	Reflects a dilutive rights issue during the quarter, not solely price decline
Biosergen	Micro	–85.7%	Reflects the statutory merger with Flerie and rights-issue resolution (26 Jun) – a corporate-action move, not a clean price decline

Penny stocks (nominal price, below SEK 0.10): Episurf Medical +48.3 per cent and Bioretec –63.3 per cent, both flagged "(penny stock – nominal price)"; Bioretec's decline also reflects an in-quarter rights issue.

Large-cap events shaped a rebound quarter

3.1 Large-Cap Top Events (>SEK 1B)

Company	Type	Event, implication & forward look
Novo Nordisk	Clinical / Corporate	Shares rebounded ~+36 per cent; the Wegovy pill (oral semaglutide) was approved in the UK as the first daily oral GLP-1 for weight management[1]. Largest positive contributor to the index recovery
Zealand Pharma	Clinical / Partnership	Petrelintide advanced toward phase III with Roche; Boehringer Ingelheim's survodutide phase III showed 34 per cent visceral and 63 per cent liver-fat reduction[3] – validation of a non-Novo obesity field
BioArctic	Regulatory	Leqembi subcutaneous PDUFA repositioned to 24 August; royalty step-up (~+68 per cent) underpinned the franchise
Hansa Biopharma	Commercial / Regulatory	SERB agreement worth EUR 115 million[24]; imlifidase BLA PDUFA set for 19 December
Coloplast	Corporate / Regulatory	DKK 3.0 billion Kerecis write-down and profit warning[27], then FDA approval of the Titan Prime penile prosthesis[4]
Alvotech	Regulatory / Financing	Worked through an FDA Form 483; resubmitted BLAs for AVT05 / AVT06[5]; FDA accepted AVT16[6]; closed a ~$165 million financing
Genmab	Clinical	Epcoritamab data at EHA 2026 showed high response rates in first-line DLBCL[7]
Bavarian Nordic	Commercial / Regulatory	Government vaccine contract for smallpox / mpox supply[8]; VIMKUNYA chikungunya vaccine Swissmedic approval[26]
Ascendis Pharma	Clinical / Corporate	YUVIWEL launch[32] and a convertible redemption[33]; Week 104 ApproaCH achondroplasia data showed continued improvement[9]
Sobi	Regulatory	Q1 revenue +24 per cent CER and new EHA 2026 data[10], then a Complete Response Letter later in the quarter
Xspray Pharma	Regulatory	FDA Complete Response Letter for nilotinib (Nilopki)[11] – a binary miss; shares –50 per cent over the quarter

Medium, small & micro-cap events

3.2 Medium, Small & Micro-Cap Top Events

Company	Type	Event & commentary
AlzeCure Pharma	Commercial	Out-licensed Alzstatin (ACD680) to Eli Lilly[2]; +130 per cent over the quarter. A second out-licensing – NeuroRestore (ACD856) to QuantumCell, >USD 2.2bn total – followed on 1 July, after quarter-end[42]
SAGA Diagnostics	M&A	Lund-founded SAGA acquired by Roche / Foundation Medicine (up to USD 595 million) – the quarter's largest confirmed transaction[23]
Diamyd Medical	Clinical	DIAGNODE-3 phase III discontinued after a futility evaluation[12]
SynAct Pharma	Clinical	phase IIb ADVANCE narrowly missed its primary endpoint (p=0.06), significant in a pre-specified subset said to support "phase II design, regulatory interactions, and partnering"[13]
Photocure	Corporate	Acquired Vesica Health[14] and partnered with Artera on AI diagnostics[15]
FluoGuide	Clinical	Positive first-part phase II data in oral head and neck cancer[16]
SciBase	Regulatory	Nevisense atopic-dermatitis prediction data published[17]; DETECT-AD study initiated
Lundbeck	Clinical	Positive phase IIb data for bocunebart in migraine[18]
BioInvent	Clinical	BI-1206 triplet achieved an 83 per cent response rate in refractory NHL[19]
Cereno Scientific	Corporate	Strengthened CS1 patent protection in Canada[20]
Sectra	Commercial	Canadian cloud imaging contract across four providers[21]
Alligator Bioscience	Clinical	Commented on Henlius' global phase III HLX22 update[22]

Five themes defined Q2 2026

4.1 Nordic strength in Alzheimer's

The quarter's defining single-company story was Sweden's move to the front of Alzheimer's drug development. AlzeCure out-licensed its Alzstatin platform (ACD680) to Eli Lilly for up to USD 1bn[2] and, on 1 July – the day after quarter-end – a second platform, NeuroRestore (ACD856), to QuantumCell for a total exceeding USD 2.2bn excluding royalties[42]. Two large out-licensings from a single Nordic micro-cap in under a month mark small-molecule CNS science in the region as a growing magnet for global commercial capital.

4.2 The incretin field broadened beyond Novo

Obesity ceased to be a single-company narrative. Zealand and Roche advanced petrelintide toward phase III, while Boehringer Ingelheim's survodutide delivered striking phase III fat-reduction data alongside a 19 per cent GI-driven discontinuation signal[3]. Even as Novo's own recovery drove the index[1], the competitive and tolerability battleground widened – the question is shifting from efficacy to differentiation and side-effect burden.

4.3 The large-cap catalyst ladder held

Beyond Novo, the large-cap complex delivered a steady sequence of wins: Coloplast's Titan Prime approval after a costly write-down[4], Alvotech's biosimilar slate advancing[5,6], Genmab's first-line epcoritamab data[7], Bavarian Nordic's contract momentum[8] and Ascendis' continued ApproaCH readout[9]. The breadth, not any single event, re-rated the top of the market.

4.4 Binary misses were punished; exits rewarded

Single-asset binary risk without a fallback was the quarter's clearest loser: Diamyd discontinued DIAGNODE-3[12], Xspray received a nilotinib CRL[11] and Sobi absorbed an NASP CRL. Against this, validated assets found buyers – Roche / SAGA and Lilly / AlzeCure[2] – a market paying up for de-risked or acquired platforms while marking down unhedged read-out risk.

4.5 Small-cap volatility and the dilution divide

The tracked small- and micro-cap cohort stayed highly volatile, with several names round-tripping large weekly swings that netted to modest quarterly moves. Funding bifurcated: catalyst-backed issuers raised on strong terms (Alvotech's ~$165 million; AlzeCure's heavily oversubscribed ~330% rights issue[29] following its Lilly licensing deal[2]), while pre-revenue names without comparable catalysts diluted at nominal prices (Bioretec, ExpreS2ion). Corporate-action moves – the Flerie / Biosergen merger, penny-level rights issues – dominated the extremes of the movers table.

Rewarding late-stage, punishing pre-revenue

5.1 Equity Financings

Company	Tier	Type	Amount	Sentiment signal
Alvotech	Large	Public offering + private placement	~$165M	Positive; funds the biosimilar BLA slate[34]
Medivir	Medium	Directed issue	SEK 140M	Positive at raise; shares later gave back[35]
AlzeCure Pharma	Medium	Rights issue	SEK 30.1M	Fully secured; struck pre-Lilly and QuantumCell deals; highly oversubscribed[29]
Bioretec	Small	Rights issue	87.1% subscribed	Weak; dilutive, penny-level pricing[30]
ExpreS2ion Biotechnologies	Micro	Rights issue	–	Dilutive; heavy nominal impact[31]
Aplagon (private)	–	Venture round	EUR 4.8M	Neutral; phase II runway[36]

5.2 M&A and Partnerships

Acquirer / partner	Target	Value	Strategic rationale
Roche / Foundation Medicine	SAGA Diagnostics	≤$595M	Liquid-biopsy / ctDNA diagnostics; Lund-founded exit[23]
Zealand Pharma	Roche (petrelintide)	Partnership	Amylin analogue toward phase III in obesity
AlzeCure Pharma	Eli Lilly (Alzstatin ACD680)	$10M + >$1bn	Global Alzheimer's out-licensing[2]
Hansa Biopharma	SERB	EUR 115M	Transplant commercialisation[24]
Flerie	Biosergen	Merger	Statutory merger (1 Flerie per 31 Biosergen)
Enzymatica	STADA	Distribution	Commercial partnership[28]

5.3 Wind-downs & Dissolutions

Company	Action	Commentary
Stayble Therapeutics	Delisted following insolvency (3 June 2026)	Clinical-stage disc / back-pain developer; funding exhausted without a partner[25]

Binary events ahead: H2 2026 – 2027

Timeline	Company	Tier	Type	Catalyst detail
Coming weeks	Novo Nordisk	Large	Increm.	Wegovy pill UK launch via private prescription[1]
24 Aug	BioArctic / Eisai	Large	Binary	Leqembi subcutaneous starting-dose PDUFA
25 Aug	Xspray Pharma	Large	Binary	Dasynoc NDA PDUFA (resubmission)
H2 2026	Zealand / Roche	Large	Increm.	Petrelintide phase III progression
H2 2026	Genmab	Large	Asymm.	Epcoritamab DLBCL regulatory filing[7]
H2 2026	Alvotech	Large	Asymm.	AVT05 / AVT06 / AVT16 regulatory decisions[5,6]
H2 2026	Coloplast	Large	Increm.	Titan Prime commercial rollout[4]
H2 2026	Ascendis Pharma	Large	Asymm.	TransCon CNP achondroplasia path[9]
H2 2026	SynAct Pharma	Medium	Asymm.	phase III design and partnering after ADVANCE[13]
Q4 2026	FluoGuide	Small	Increm.	FG001 head and neck remaining-patient enrolment[16]
19 Dec	Hansa Biopharma	Large	Binary	Imlifidase BLA PDUFA – potential first-in-class
H1 2027	FluoGuide	Small	Binary	FG001 phase II topline[16]

Note: catalysts identified from press releases and regulatory filings published during Q2 2026 for companies covered in this report; not a comprehensive list of all Nordic life science events.

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Six themes for the road ahead

▲ Novo's Rebound Reshaped the Index

What Happened

Novo Nordisk rose ~+36 per cent, recovering its Q1 decline, and the Wegovy pill won UK approval[1].

What It Means

The Nordic HC SEK GI's +11.33 per cent recovery is largely a Novo story; execution on launch, not pipeline optionality, now sets the narrative.

▶ Binary Misses Concentrated the Losses

What Happened

Diamyd discontinued DIAGNODE-3[12], Xspray received a nilotinib CRL (–50 per cent)[11] and Sobi absorbed an NASP CRL.

What It Means

Single-asset binary risk without a fallback was punished hardest; the market paid up for names funded through a positive read-out.

▼ Small-Cap Dilution Continued

What Happened

Rights issues at Bioretec, ExpreS2ion and AlzeCure and a Medivir directed issue stood against Alvotech's ~$165 million raise.

What It Means

The funding bifurcation persists – catalyst-backed names access capital cheaply while pre-revenue issuers dilute at nominal prices.

▲ The M&A Window Opened

What Happened

Roche / Foundation acquired SAGA Diagnostics (≤$595M)[23] and AlzeCure out-licensed Alzstatin to Lilly[2], following it with a second platform deal (NeuroRestore/ACD856 to QuantumCell, >USD 2.2bn) on 1 July[42].

What It Means

Attractive valuations and a large-cap patent cliff are drawing inbound interest.

▲ The Incretin Field Broadened

What Happened

Zealand and Roche moved petrelintide toward phase III; survodutide's phase III data highlighted a 19 per cent GI-driven discontinuation rate[3].

What It Means

Obesity is shifting to a differentiated multi-player market where tolerability, not just efficacy, is the battleground.

▶ A Dense H2 Binary Calendar

What Happened

PDUFAs stack up: BioArctic (24 Aug), Xspray (25 Aug) and Hansa Biopharma (19 Dec).

What It Means

Each carries binary risk capable of moving the stock 30–50 per cent; the December Hansa decision is the quarter's marquee catalyst.

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