Xbrane Biopharma AB Presentation Interim Report January – September 2022

"Positive opinion from CHMP paves the way for the launch of Ximluci®"*

Martin Åmark, CEO

Solna

October 28th, 2022

*) European Medicines Agency's (EMA's)committee for Medicinal Products for Human Use (CHMP)

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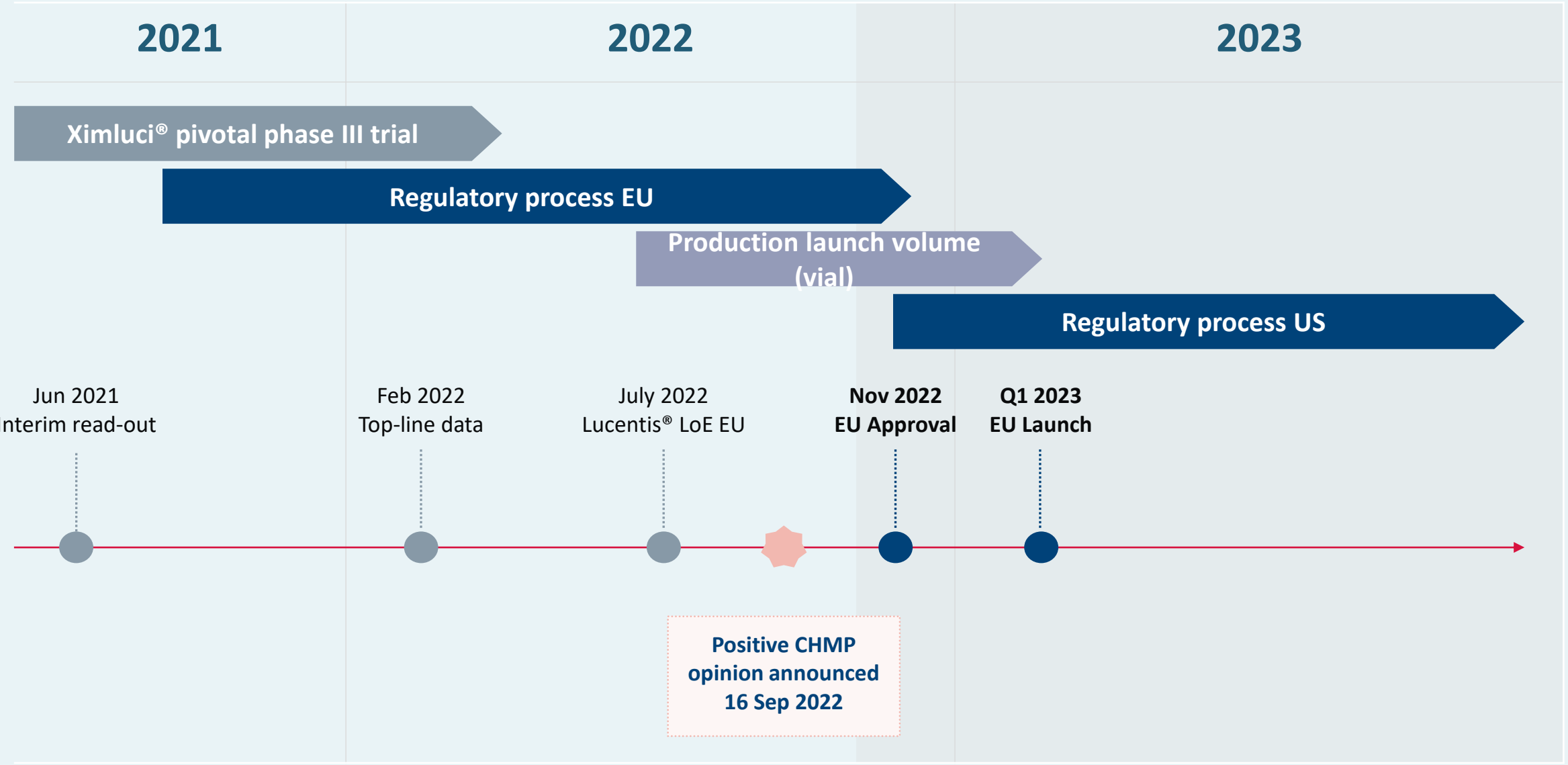
Xbrane has a portfolio addressing €53 billion of peak reference product sales

Candidate	Reference Product	Indication	Patent Expiry	Peak sales estimate*	Development Phase	Next milestone	Commercialization Partner
Ximluci	LUCENTIS® RANIBIZUMAB INJECTION	• Age-related macular degeneration • Diabetic macular edema, • Diabetic related retinopathy	2020/22 (US/EU)	€3.2b	Registration	H2 2022 : EU approval Q4 2022: Submission of Biologics License Application in US Q1 2023: Product launch in Europe	STADA Arzneimittel BAUSCH + LOMB
BIIB801	CIMZIA® (certolizumab pegol)	• Rheumatoid arthritis • Psoriasis • Crohn's disease	2024/25 (US/EU)	€2b	Process Scale-up	2023 : Scale up completed	Biogen
Xdivane™	OPDIVO® (nivolumab)	• Multiple oncology indications including Lung, liver, head & neck, kidney, colorectal cancer and melanoma	2028/30 (US/EU)	€13b	Process development	2022 : Finalize pilot scale process 2023: Scale-up	Oncology portfolio with potential to out-license in one deal
Xtrudane™	KEYTRUDA® (pembrolizumab)		2029/31 (US/EU)	€26b	Cell-line development	2023 : Finalize pilot scale process	
Xdarzane™	DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL	• Multiple Myeloma	2029/31 (US/EU)	€9b	Cell-line development		

Source: Evaluate Pharma

Ambition to initiate at least one new biosimilar development program per year

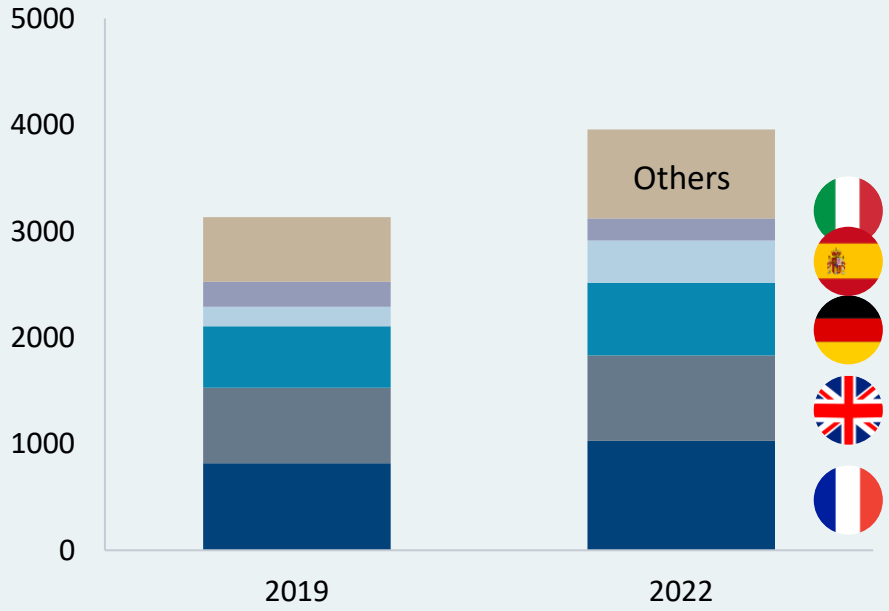
Ximluci® (vial) European launch planned for Q1 2023



Europe is a €4 billon market opportunity for Ximluci®

European retinal VEGF inhibitor market

Europe retinal VEGF inhibitor market € million



- Market growth of 8% p.a. 2019-2022
- Average price of Lucentis on €660 per unit and Eylea on €720 per unit

Source: IQVIA

STADA Ximluci launch readiness

- Dedicated biosimilar team of +200 professionals
- Dedicated field sales force under build-up
- Successful launch and sales of 5 biosimilars so far
- Ongoing preparation of educational material to healthcare professionals and patients
- Preparing for internal training program and launch readiness workshops

September 2022 - Capital markets day key take aways

- One out of four pure-play biosimilar developers in Europe
- Addressing fastest growing pharma market segment
- Purpose driven organization
- Differentiated high yield / low cost production platform
- Validated by strong partnerships
- Portfolio addressing €53 billion market
- First product to be launched Q1 2023 in Europe
- Target to out-license oncology portfolio during 2023
- Cash-flow positive Q4 2023/Q1 2024

Upcoming Capital Market Events

Jefferies

Jefferies
Healthcare Conference

November 14-17th, 2022
London, UK

DNB NORDIC HEALTHCARE CONFERENCE

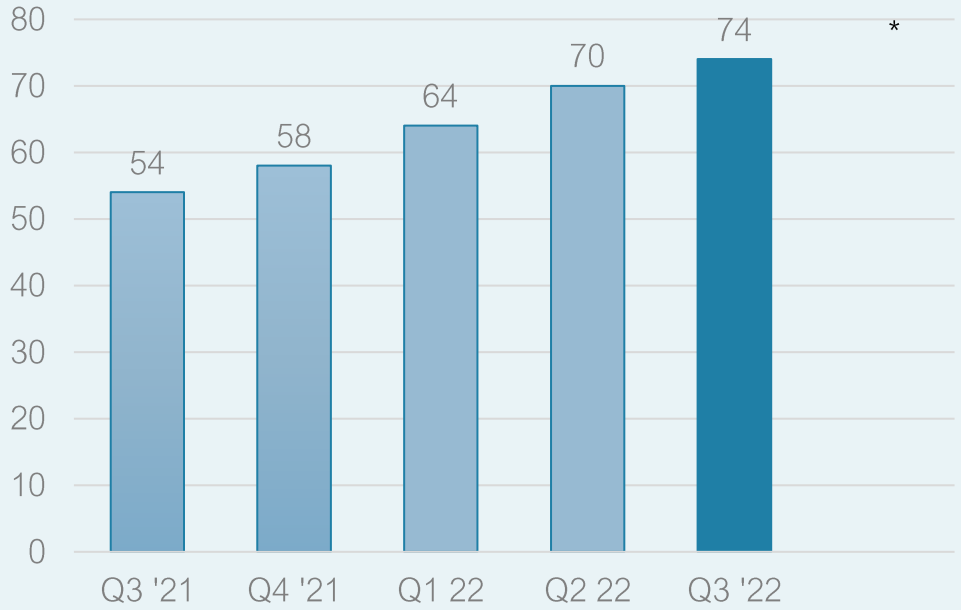
DNB
Nordic Healthcare Conference

December 15th, 2022
Oslo, Norway

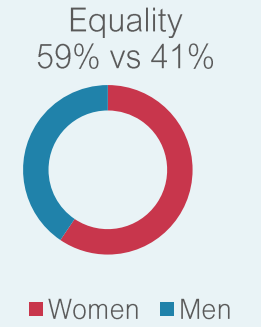
Ambition to be the most attractive employer within our field

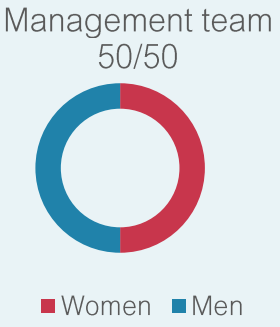
Certified as a Great Place to Work®

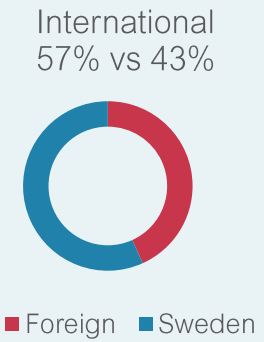
No of employees +37% YoY

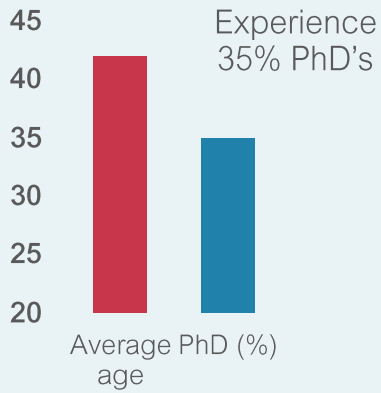


*) *Parent Company only, previous quarters adjusted*



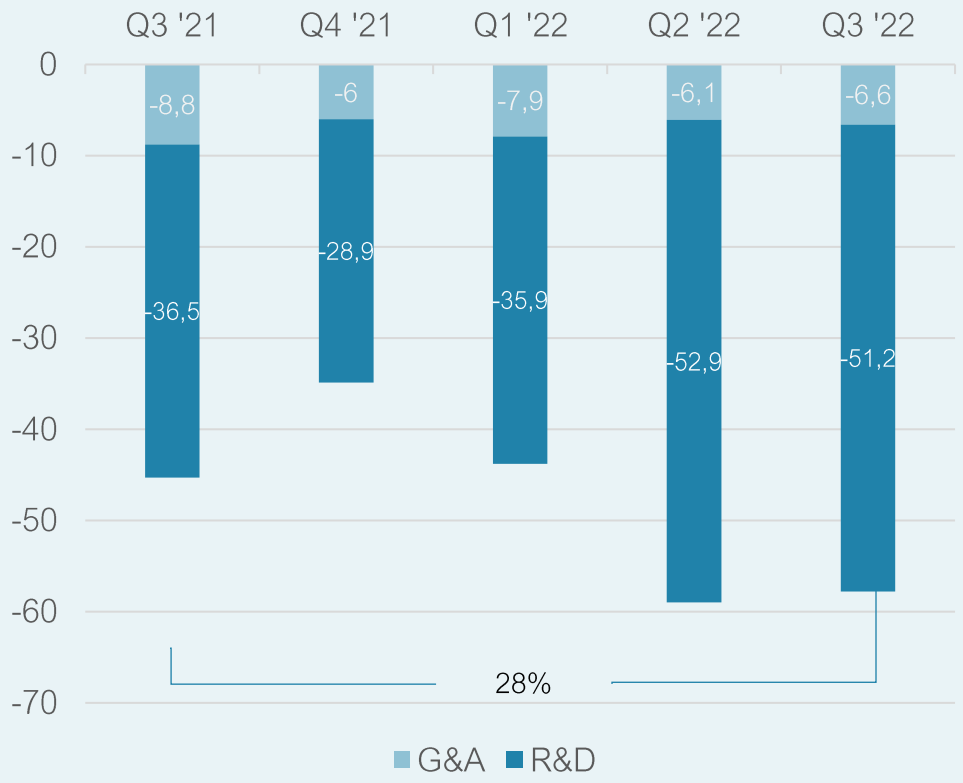






Interim Report January – September 2022, Financials

Company Expenses (G&A and R&D)



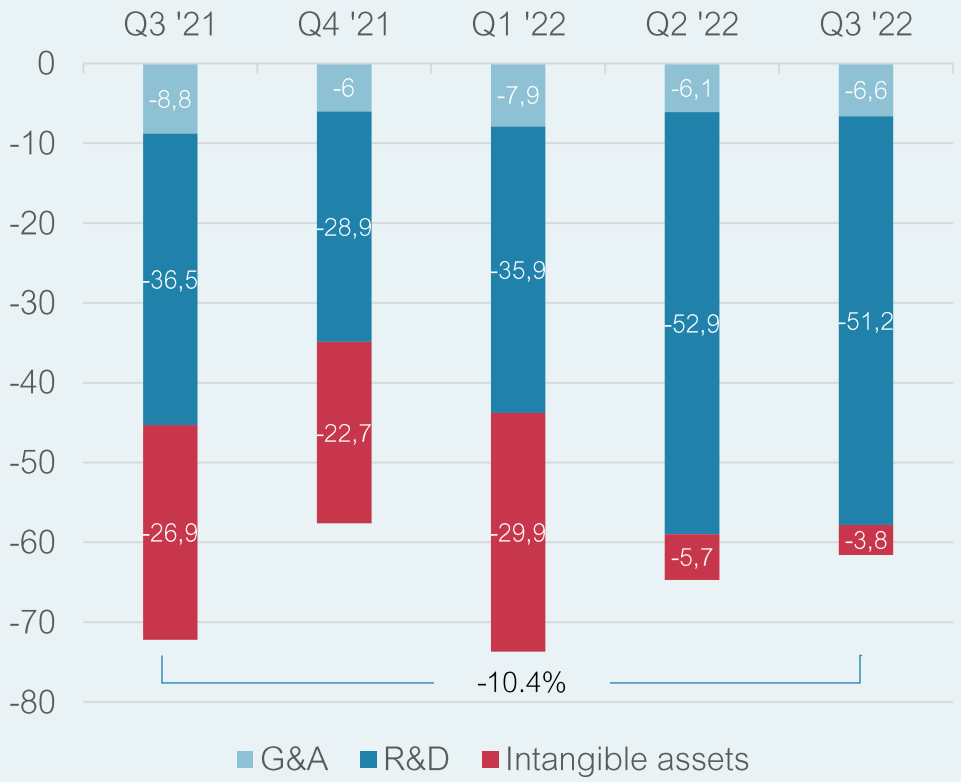
Total Company Expenses have increased during the quarter with 28% mainly as production preparations for the imminent launch of Ximluci®, planned for Q1, 2023, continues.

The expensed R&D costs for the quarter amounted to net of SEK -51.2m (-36.5), representing 82 percent (79%) of total Operating Costs.

The R&D costs expensed in the P&L continues to be mainly ongoing regulatory work and establishment of Supply Chain for Ximluci®.

In addition, the remaining portfolio is accelerated both BII801 pre-clinical work and for the Oncology portfolio, for which a search for a commercial partner is on-going.

Company Expenses (G&A and R&D)



Comparing “like-for-like” year-on-year, the total Operating Costs have decreased by -10,4%

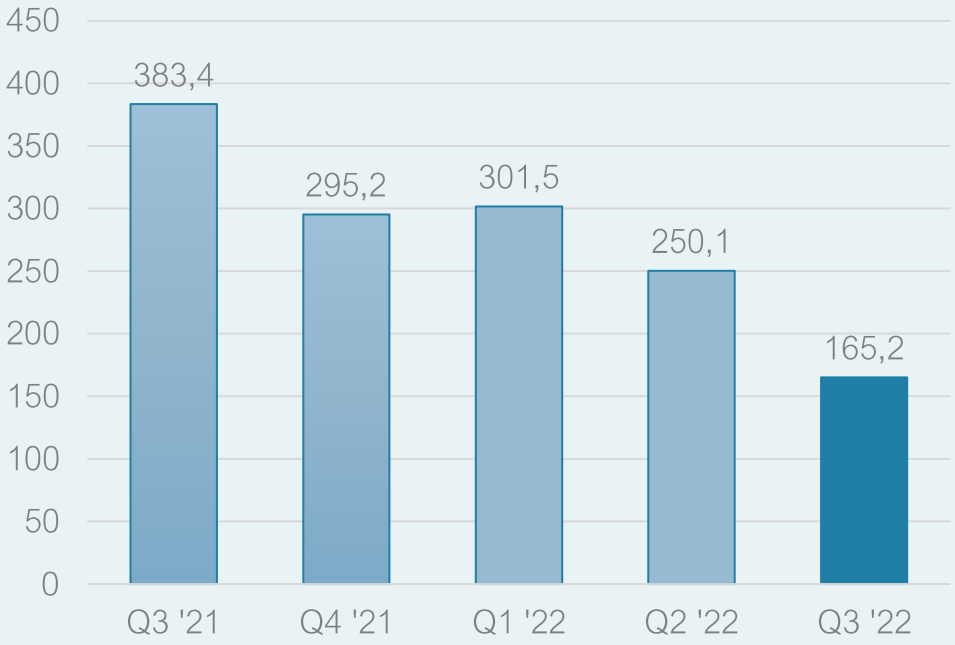
The total R&D costs (incl. Intangible Asset of SEK 3.8m) amount to SEK 55.0m, 87.5% of the total costs in the third quarter of 2022

Reclassification of the development costs for Ximluci® in accordance with IAS 38 that started July 1st, 2021 and is now a lower portion of the total costs.

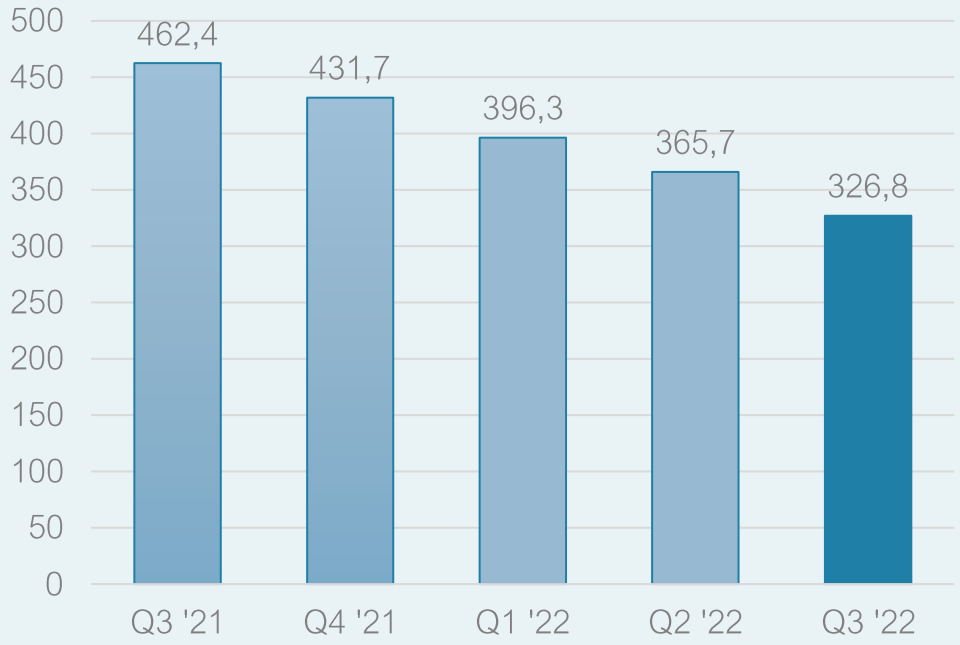
During the third quarter, a total of only SEK 3.8m was capitalized on the Balance Sheet, which is much lower compared to previous quarters, as expected as the development phase is coming to an end.

A total of SEK 89m is now capitalized on the Balance Sheet related to Ximluci®.

Cash and Cash Equivalents



Shareholders' Equity



At the end of the third quarter 2022, Cash amounted to 165.2 MSEK. Following the quarter, a capital raise was done bringing approx. SEK 170m before transaction costs. As previously announced, the company has the aim to out-license the biosimilar candidates in the oncology portfolio during 2023 and is continually looking at alternative ways to finance the business.


Q&A