XBRANE BIOPHARMA

STO: XBRANE

July 2023

Xbrane – a World-Leading Biosimilar Developer

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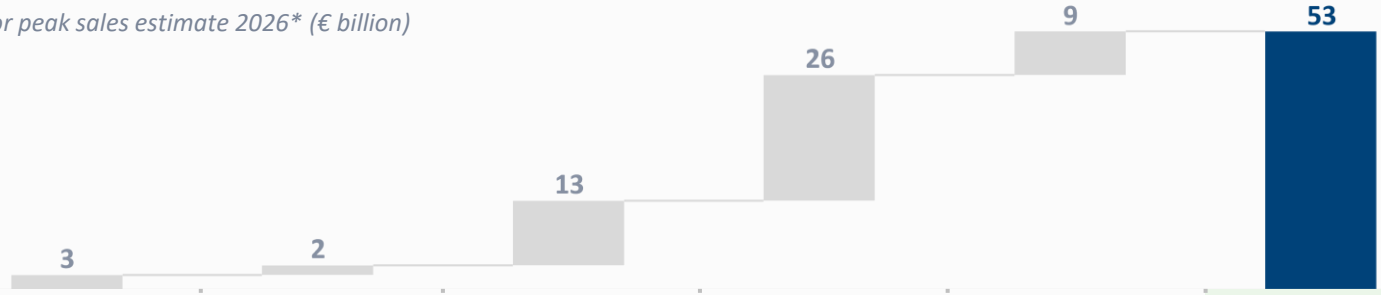
Portfolio update

Originator peak sales estimate 2026 (€ billion)*



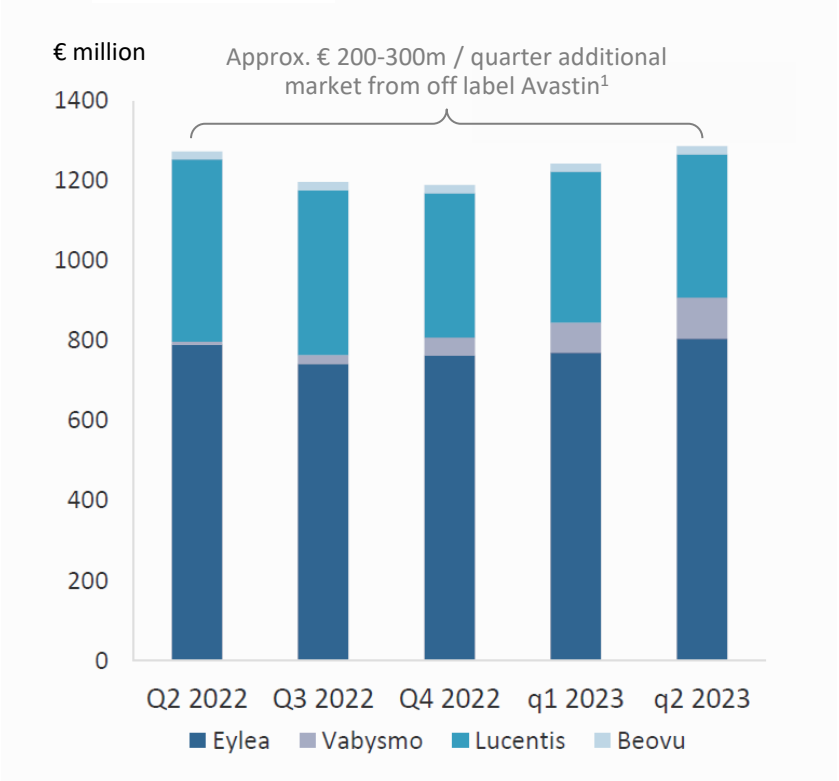
	Ximluci®	BIIB801™	Xdivane™	Xtrudane™	Xdarzane™	Current portfolio
Biosimilar candidate						
Branded biologics	LUCENTIS (ranibizumab injection)	cimzia (certolizumab pegol)	OPDIVO (nivolumab)	KEYTRUDA (pembrolizumab)	DARZALEX (daratumumab)	
Therapeutic area	Ophthalmology	Immunology	Oncology	Oncology	Oncology	
Patent expiry	2020 (US) 2022 (EU)	2024 (US) 2025 (EU)	2028 (US) 2029 (EU)	2029 (US) 2030 (EU)	2029 (US) 2030 (EU)	
Dev. phase	EU: Commercial US: Registration	Pre-clinical, Scale-up	Pre-clinical, pilot scale	Pre-clinical, cell-line dev.	Pre-clinical, cell-line dev.	
Next milestone	**Q4 2023: US Partnering Q2 2024: FDA Approval**	**2023/2024: Process scale-up and clinical material**	**2023: Partnering 2025: Enter clinic**	**2023/2024: Develop pilot scale process**	**2023/2024: Develop pilot scale process**	
Partner	STADA	Biogen	Ongoing out-licensing	Ongoing out-licensing	Ongoing out-licensing	

Source: Evaluate pharma

BRANE BIOPHARMA

Ximluci® non-US update – Ximluci® launched across 35-40% of the market

Retinal anti-VEGF sales (ex US)



Commentary on Q2 2023

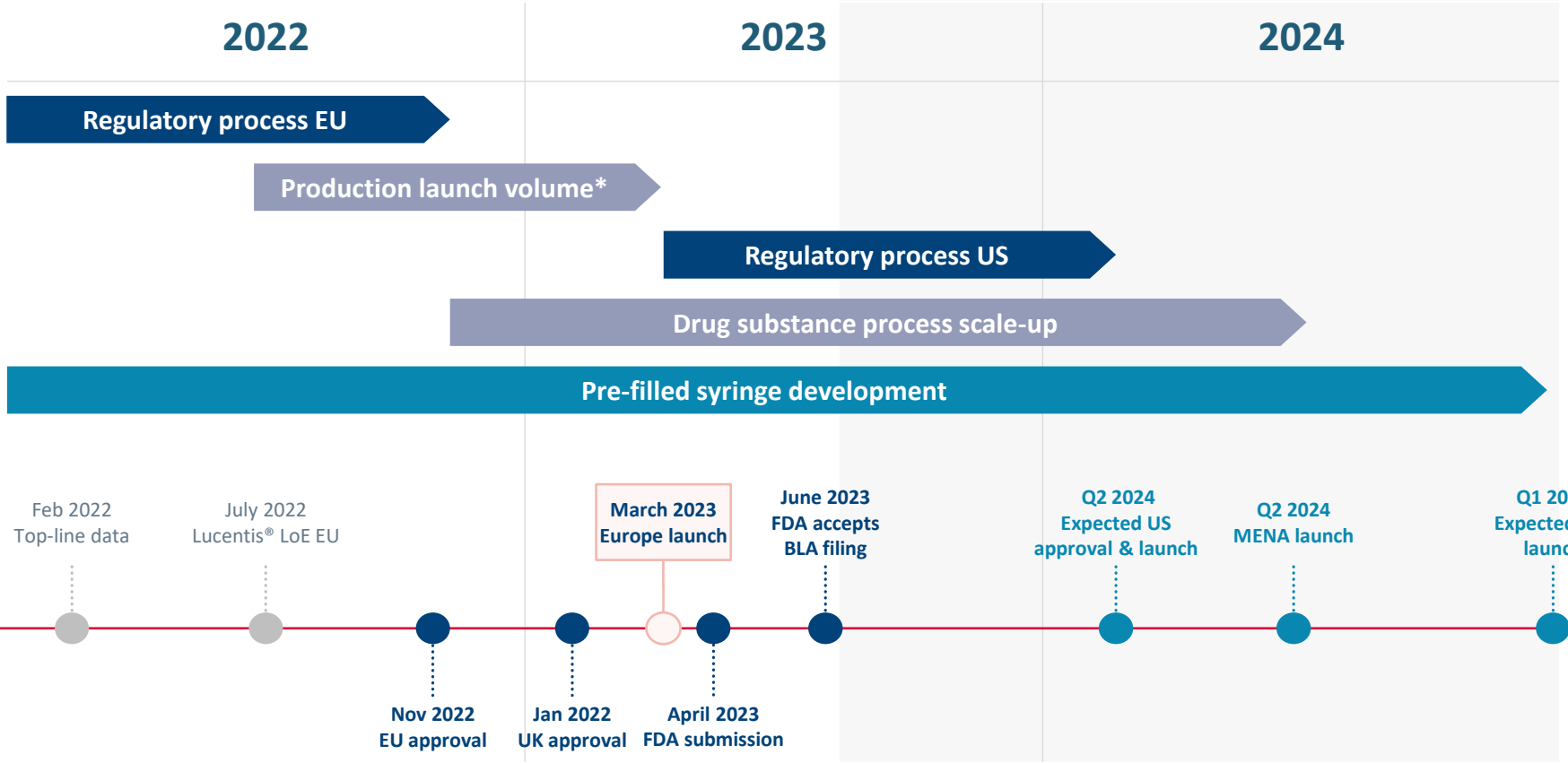
- Q2 2023 revenue from Ximluci® amounted to SEK 37 million[2]:
  - SEK 0.4 million profit sharing
  - STADA Sales & Marketing expenses remain high as percentage of net sales, as volumes still relatively low
- Ximluci® launched as vial in Croatia, the Czech Republic, Germany, Greece, Lithuania, Norway, Poland, Portugal, Spain and the UK (approx. 35-40% of non-US market)
- Non-US market for retinal anti-VEGFs approx. € 5 billion annually
- Uptake of all ranibizumab biosimilars slower than anticipated due to requirements for education of stakeholders
  - Ximluci #2 amongst ranibizumab biosimilars in Europe
- Registration processes ongoing in Saudi Arabia (KSA) and the United Arab Emirates (UAE)
- Long term view of Ximluci sales potential remains

Sources: Novartis, Roche and Regeneron quarterly reports

1) Assuming cost of compounded offlabel Avastin of €100 per unit and a 30% volume market share

2) Xbrane generates revenue from Ximluci through: (i) sales of Finished Goods to its partner STADA at cost and; (ii) STADA sharing 50% of contribution (net sales less COGs less S&M expenses) from Ximluci sales

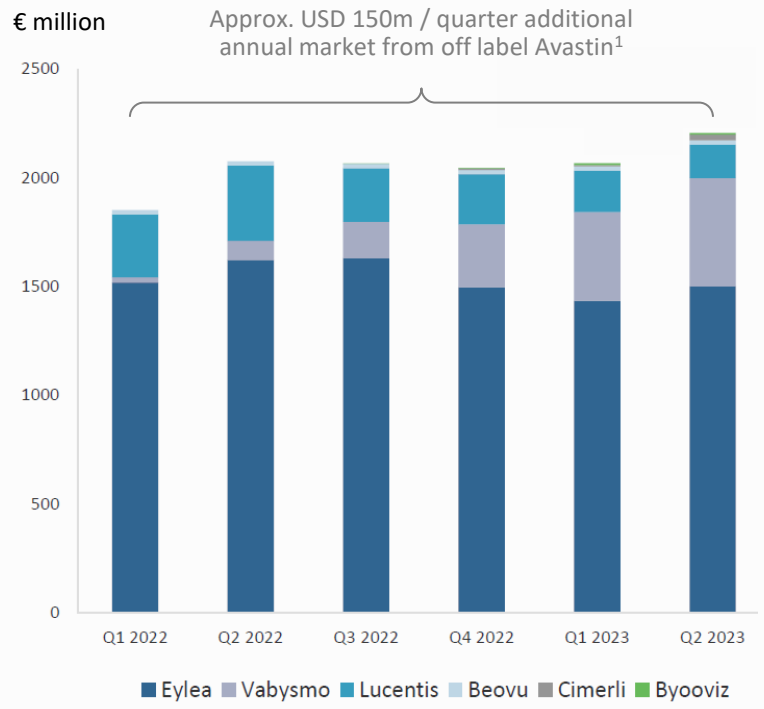
Ximluci® development update – FDA BsUFA date in April 2024



*Vial presentation
LoE – Loss of Exclusivity; PFS – Pre-Filled Syringe

Ximluci® – US market update

Retinal anti-VEGF sales (US)



Commentary on Q2 2023

- Ongoing process to identify commercialization partner following the mutual decision to discontinue the commercial license agreement with Bausch + Lomb
- FDA has set a BsUFA date for Ximluci® in April 2024
- US market for retinal anti-VEGFs approx. $8 billion annually
- Ranibizumab biosimilar value market share 1.5% in overall retinal anti VEGF market and 18% in ranibizumab market (combined biosimilar sales $33.7m)

Sources: Quarterly reports, IQVIA
1) Assuming cost of compounded off-label Avastin of USD 50-60 per unit and a 30% volume market share

Plan to positive operating cash flow on a monthly basis

		Key operating cash flow components q2 2023 (SEK million)		Plan to positive operating cash flow before end of q1 2025
Negative cash-flow impact	Development organization	35	• Capacity to develop one new biosimilar candidate per year	• Capacity is calculated under the current set-up at around SEK 140 m per year but is to some extent flexible and can be matched to different development activities
	Ximluci®	65	• Process scale-up ongoing	• Completed
	BIIB01™		• Process scale-up ongoing	• Completed and handed over to Biogen
	Xdivane™		• Process scale-up ongoing	• Co-funding from commercialization partner
	Ximluci inventory	41	• Ongoing build-up of inventory of commercial material for Europe and US	• Reduced
Positive Cash-flow impact	Ximluci® ex-US	0.4	• Profit sharing from STADA	• Increased income expected as ranibizumab biosimilars gain momentum • Improved profitability with increased scale
	Ximluci® US	n/a		• Upfront and milestones from new US partner and profit sharing post launch
	BIIB01™	n/a		• Income from sales of clinical material and milestone payments from Biogen

Expected to generate income to cover cost of the dev- organization

Upcoming key milestones

- Ximluci® out-licensing of North American rights
- Ximluci® FDA approval and launch
- BIIB801 scale up of production process and production of clinical material triggering milestone payments as per agreement with Biogen
- Xdivane™ out-licensing
- Reaching positive operating cash-flow on a monthly basis

Jan-Jun Interim Report 2023

Financials

Ximluci® generates revenue from three main revenue streams

Supply of Finished Goods to partners "at cost"

- Sales of Finished Goods to STADA under Supply Agreements "at cost"
- Products delivered & invoiced every 2-3 months
- Products delivered during Q2 generated about 37 SEK m in revenue

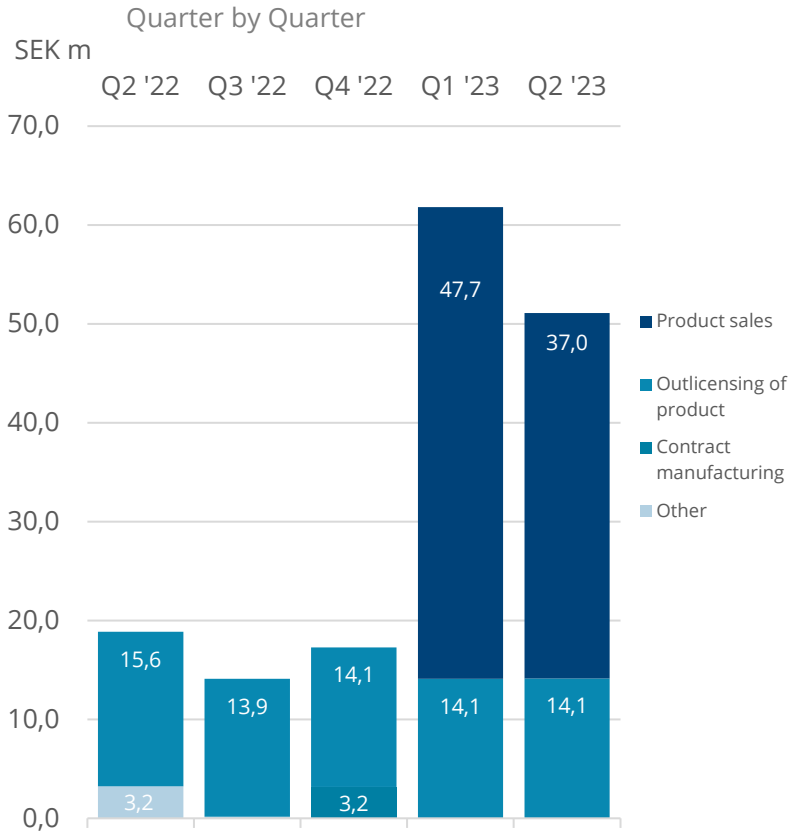
Profit sharing with partners

- Profit split with STADA calculated as:
- *STADA product net-sales*
- *minus production costs*
- *minus Sales and Marketing expenses*
- *50/50 split of contribution*
- Large part of Sales & Marketing expenses are fixed, hence still significantly higher as % of net sales in Q2 than expected at scale

License proceeds from partners

- License proceeds expected from new partner in US

Net revenue (Q by Q)



Commentary on q2 2023

Revenues in Q2

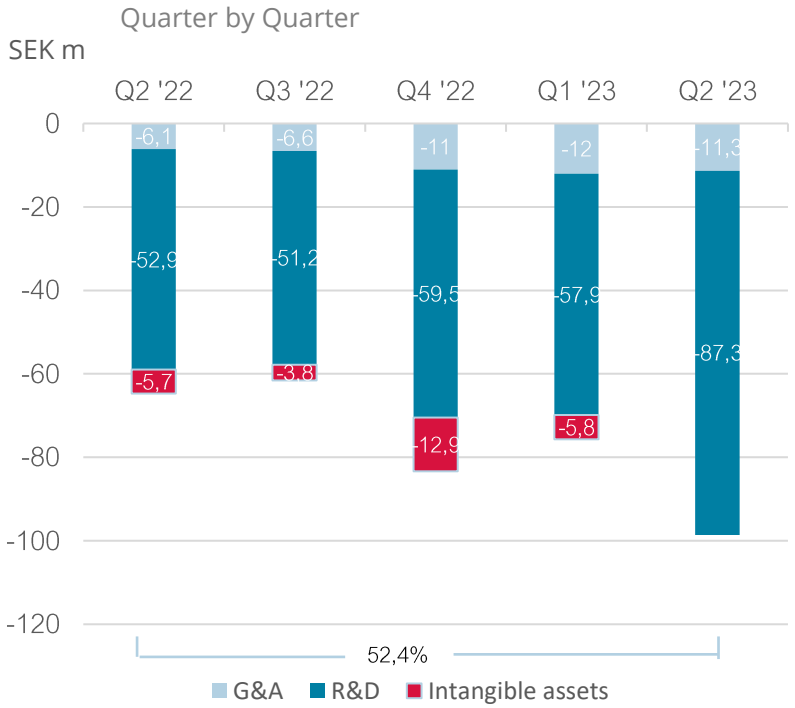
Product sales

- Supplies to STADA ”at cost” of 36,6 SEK m
- Positive profit split of 0,4 SEK m

Outlicensing

- Accrued income for BIIB801 from Biogen Inc. 14 SEK m

Total Company Expenses (G&A and R&D)



Commentary on q2 2023

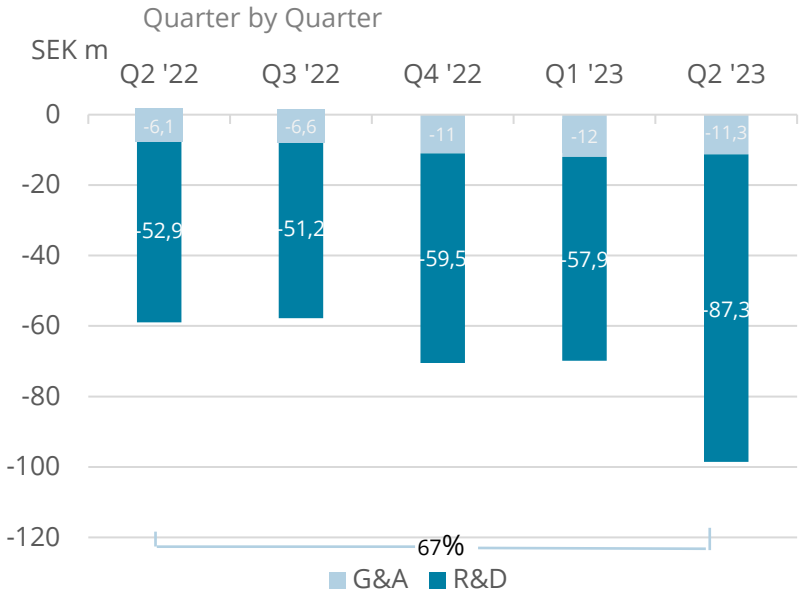
Comparing ”like-for-like” year-on-year, total Operating Costs have increased by 52.4% mainly as a result of scale-up activities for Ximluci®, BIIB801 and Xdivane™

Expenses expected to be reduced in 2024 when completed (Ximluci® and BIIB801) and co-funded by commercialization partner (Xdivane™)

The total R&D costs (incl. Intangible Asset of 0.0 SEKm) amounted to 87.3 SEK m. ~89%. Total G&A amounted to 11 SEK m. ~11% of total operational costs in the second quarter.

Reclassification of the development costs for Ximluci® in accordance with IAS 38 started July 1st, 2021 and ended in connection with the commersialization in March 2023. As of June 2023, 105 SEK m is capitalized on the Balance Sheet related to Ximluci®.

Net Company Expenses (G&A and R&D) as reported in P&L



Commentary on q2 2023

Total Company Expenses expensed in the P&L and as reported in the Q2 Interim Report have increased by 40 SEK m:

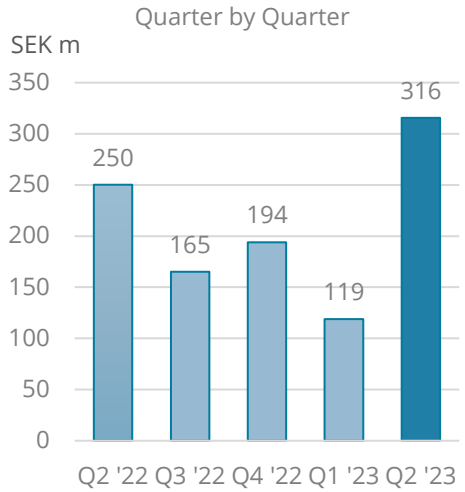
1. All of the expenses related to Ximluci® are commercial/launch activities - not capitalized vs Q2, 2022.

2. Production of clinical material for BIIB 801.

3. Progressing pre-clinical development for Xdivane™, Xtrudane™ and Xdarzane™.

Cash Flow and Financing

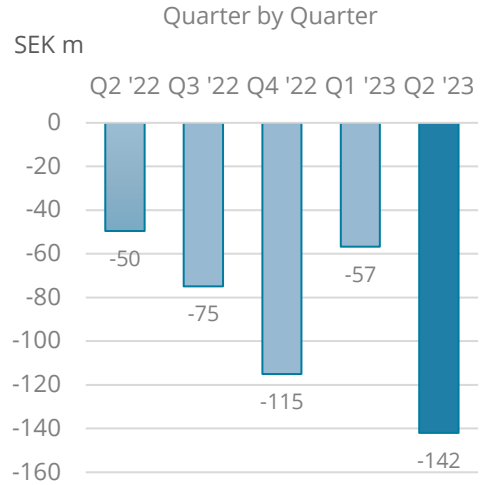
Cash and Cash Equivalents



Cash and Cash Equivalents
Amounted to ~316 SEK m end of June 30th, 2023 as a result of the capital injection in Q2, 2023.

Operating Cash Flow
Operating cash flow of -142 SEK m in Q2 2023, is primarily a result of stock-build of Ximluci® and prepaid expenses for upscaling production processes for Ximluci® and BIIB801 and Xdivane™.

Operating Cash Flow



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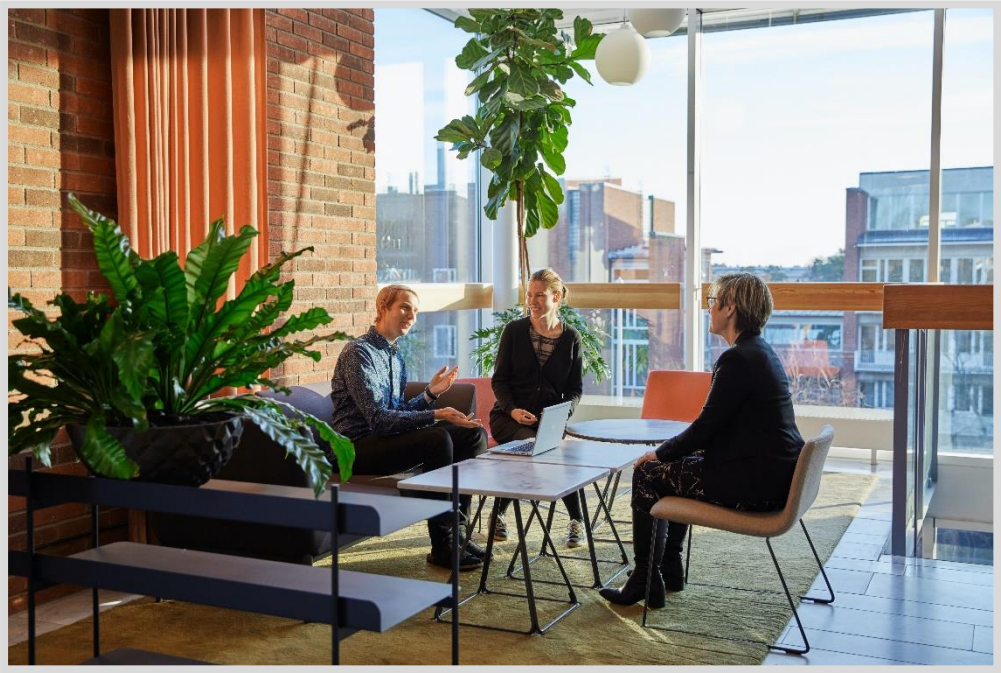


Q&A