Q4 2023 presentation

” 2023 offered both highlights and challenges. We entered the commercial phase with the European launch of Ximluci®, yet sales haven't met expectations. We've made necessary structural adjustments, and if we meet the milestones ahead, 2024 will be a pivotal year for Xbrane. ”

Martin Åmark, CEO
February 26th, 2024

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CFO and Head of IR

Siavash Bashiri
COO and Head of Biosimilars

Anders Wallström
Head of Manufacturing

Key achievements 2023

- Generated revenues of 239 SEK millions, 210 SEK millions from Ximluci® (sales of finished goods at cost and profit sharing)

- Launch of Ximluci® late March:
  - Ramp-up of commercial supply-chain and delivery of Finished Goods to STADA
  - 33k units delivered to end-customers during 2023, volume growth 25% Q4 vs Q3
  - Product available in 15 markets in Europe

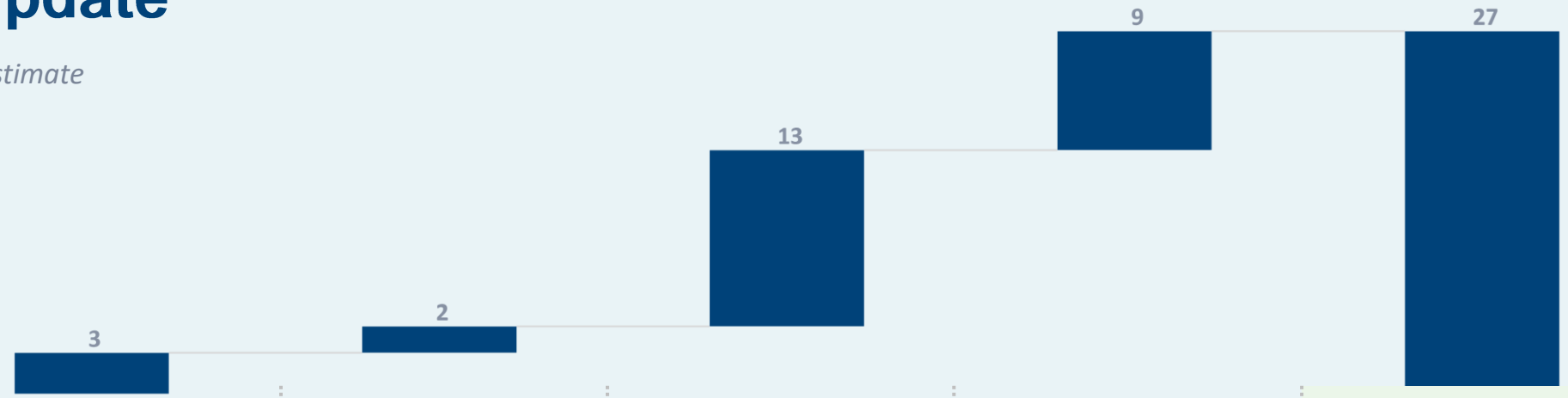
- Filed Ximluci® BLA to FDA in April, accepted for review in June

- Progress towards scale-up for BIIB801 and Xdivane™

- Strengthening of patent portfolio with filing of 3 patents and +25 patent applications

Portfolio Update

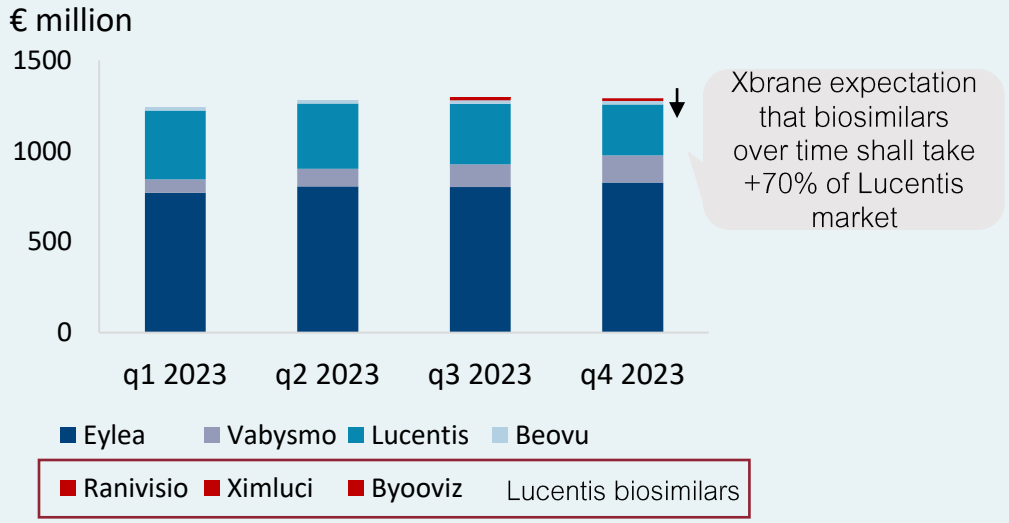
Originator peak sales estimate 2026 (€ billion)*



	Ximluci®	BIIB801™	Xdivane™	Xdarzane™	Current portfolio
Biosimilar candidate					
Branded biologics	LUCENTIS RANIBIZUMAB INJECTION	cimzia (certolizumab pegol)	OPDIVO (nivolumab)	DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL	
Therapeutic area	Ophthalmology	Immunology	Oncology	Oncology	
Patent expiry	2020 (US) 2022 (EU)	2024 (US) 2025 (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.	
Next milestone	**H1 2021: US Partnering** **Q2 2024: FDA Approval**	**2024: Scale-up** **2025: Enter clinic**	**2024: Scale-up** **2025: Enter clinic**	**2024: Develop pilot scale process**	
Partner	STADA	Biogen	Ongoing out-licensing	Ongoing out-licensing	

Ximluci® Launched across approx. 40% of € 5 billion ex-US market

Retinal anti-VEGF sales (ex US)



Xbrane expectation that biosimilars over time shall take +70% of Lucentis market

Ximluci® launched across 15 countries in Europe representing approx. 40% of market

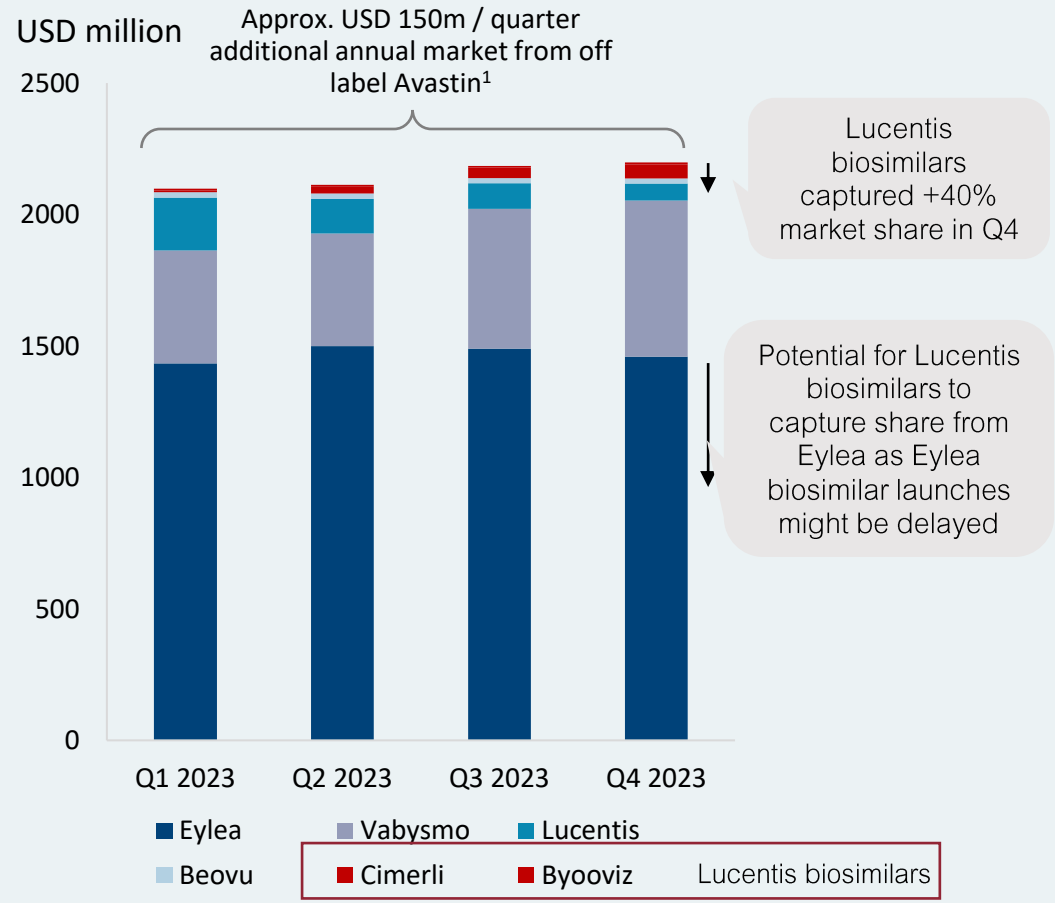
Sources: Novartis, Roche and Regeneron quarterly reports

Comments

- Ximluci® launched across 15 countries in Europe representing approx. 40% of market
- Ximluci® #2 in nascent biosimilar market q4 2023
  - End-user volume grew with 25% vs. q3 2023
  - Captured close to 1% of the approx. €300 m ranibizumab market
  - Overall biosimilar market still nascent with limited penetration
- 33 K units shipped from STADA from launch in March 2023 to end of December 2023
- Xbranes' expectation that biosimilars over time shall take +70% of ranibizumab market (as historical experience in oncology and immunology) and Ximluci® to be the preferred choice

Ximluci® FDA BsUFA date in April 2024

Retinal anti-VEGF sales (US)



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

Commentary on Q4 2023

- Ximluci® BsUFA date for Ximluci® in April 2024
- Multiple interested parties with ongoing active negotiations for North America license
- Strong uptake and interest of ranibizumab biosimilars:
  - Currently at about $60m quarterly sales
  - Large chains of Private Equity owned retinal clinics with strong commercial focus
  - Coherus sales of Lucentis® biosimilar business to Sandoz for USD 170m
- Potential delay of Eylea® biosimilar entrants
  - Court ruling in favor of Regeneron vs. Viatris, infringement on formulation patent lapsing 2027 and administration related patents lapsing 2032
  - Ongoing lawsuits with multiple additional Eylea® biosimilar developers
- Good prospects for market share gain for 3rd entrant ranibizumab biosimilar.

Our journey ahead

Rights issue

2024

2025

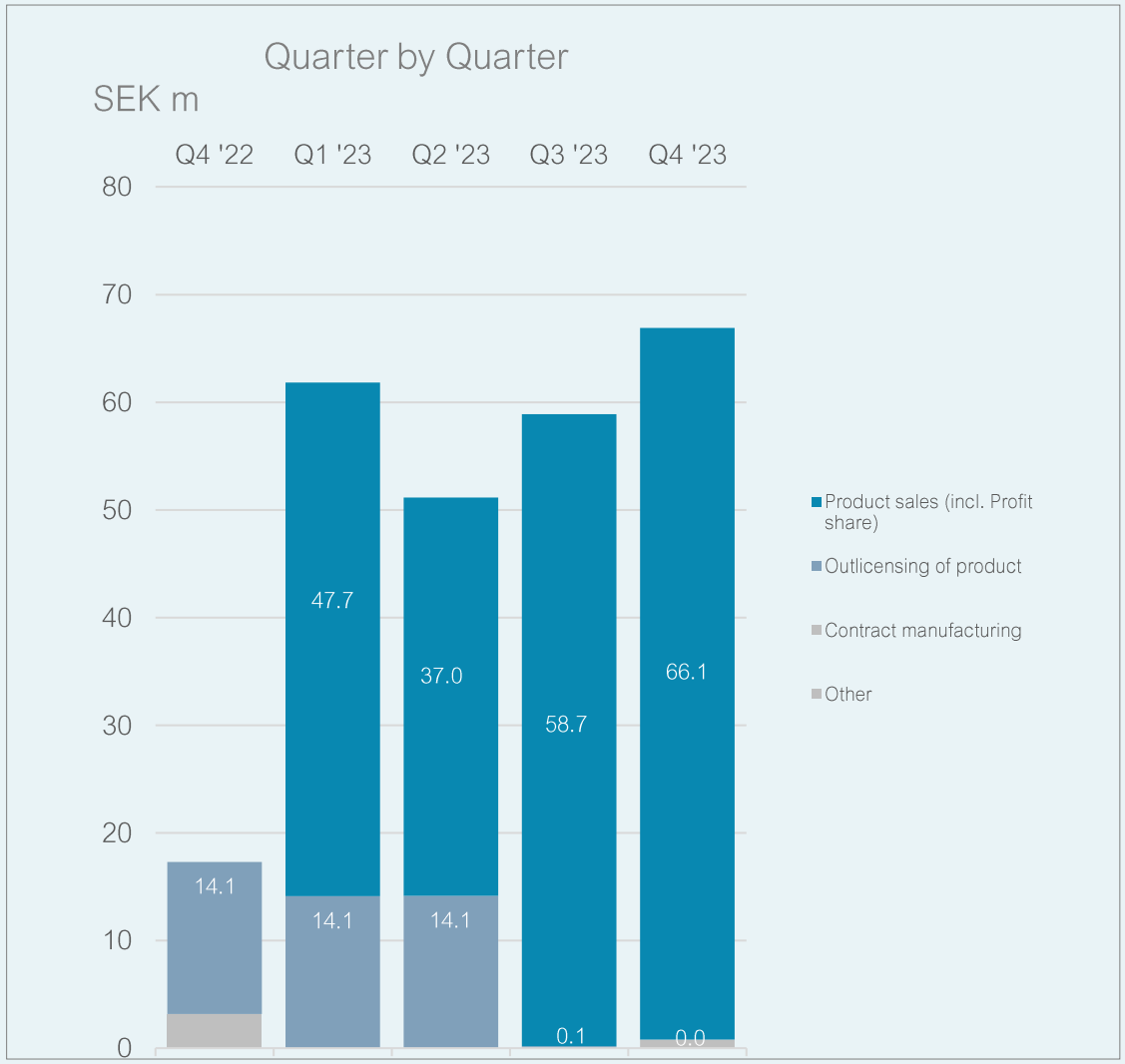
Plan to get to positive cash-flow contingent upon following deliverables:

Good prospects of positive cash-flow generation

Ximluci®	→ Grow Sales in EMEA → Secure FDA approval and US partner	→ Launch in US → Launch of Pre-filled Syringe
BIIB801	→ Scale-up and produce clinical material leading to be sold to Biogen and trigger milestone	→ Development taken over by Biogen entering into clinic triggering further milestones
Xdivane™	→ Scale-up and produce clinical material and contracting out-licensing partner	→ Enter clinic with funding and milestones expected from future partner

Jan-Dec Year-end Report 2023
Financials

Net Revenues (Quarter by Quarter)



Commentary on Q4 2023

Product sales (including Profit Sharing)

- → Profit split and supplies to STADA ”at cost” amounted to 66,1 SEK millions
- → Revenue from product sales is reported at time of delivery to STADA. The profit share is estimated based on the commercial costs in previous months

Out-licensing

- → No revenue from out-licensing in Q4, 2023
- → Income for BIIB801 from Biogen Inc. accrued up until June 2023 (28 SEK millions)

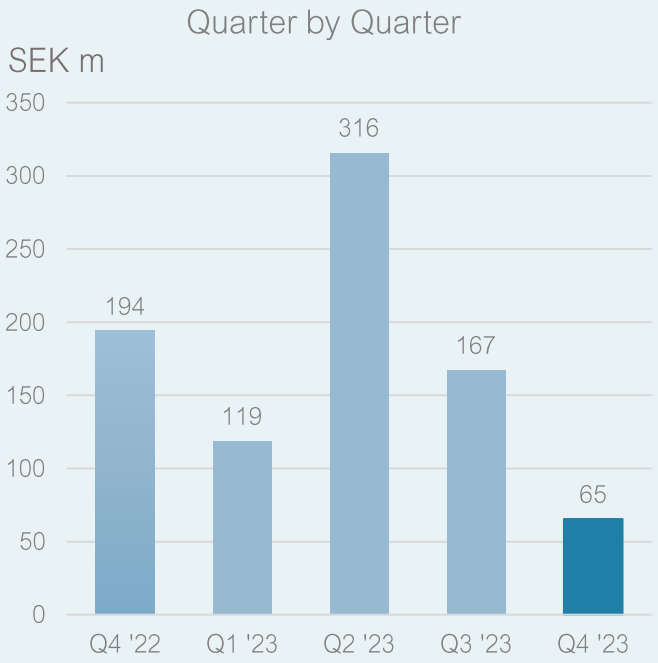
Company Expenses (G&A and R&D) Quarter by Quarter

Commentary on Q4 2023 vs Q4 2022

- Total Company Expenses in Q4 were relatively flat compared to Q3, 2023 but increased by 17 SEK millions versus Q4, 2022, mainly driven by the work with BIIB801 and Xdivane™ but also development of the Ximluci® pre-filled syringe
- As part of the cost saving scheme communicated in November 2023, the planned headcount reduction of ~40FTEs, estimated reduction end of Q1, 2024 is ~35 FTEs with a further reduction of ~5 FTEs by end of Q2, 2024.
- Ongoing work to reduce the ”slow-moving expenditures”
- Savings to be gradually realized up until Q3 2024

Cash Flow and Financing

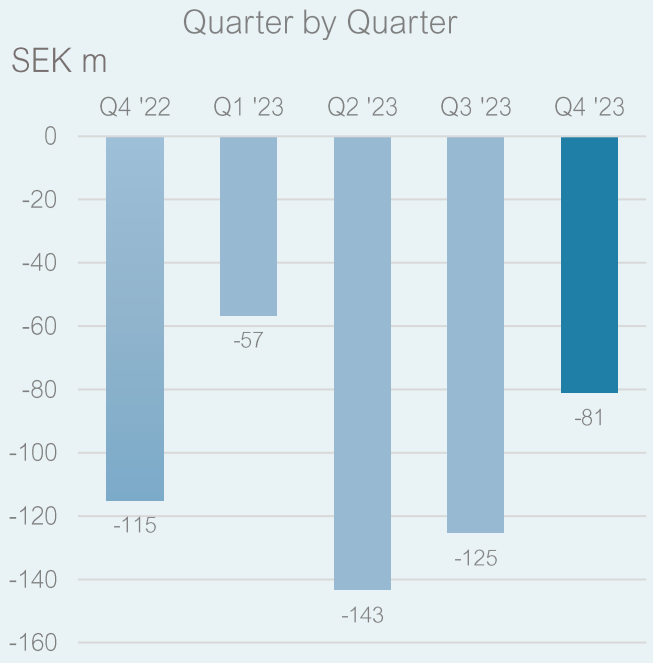
Cash and Cash Equivalents



Cash and Cash Equivalents
Amounted to ~65 SEK millions end of December 31, 2023.

Operating Cash Flow
Amounted to -81 SEK millions Q4 2023, of which Ximluci® represented about 50%, mostly related to commercial activities, PFS development and regulatory activities.

Operating Cash Flow



Details on announced Rights issue

- Partially secured rights issue of approx. SEK 343 million with warrants amounting up to an additional approx. SEK 78 million, as approved at the EGM held 22 February
- Approx. SEK 285 million secured through a combination of subscription undertakings and intentions of approx. SEK 56 million and guarantee undertakings of approx. SEK 229 million
- Subscription period Feb 28th – March 13th, 2024
- One share gives the right to subscribe for one unit which consists of 50 new shares and 9 warrants
  - The subscription price per unit is SEK 11.5 which corresponds to SEK 0.23 per share, and the warrants are issued free of charge
  - The warrants have a strike price of SEK 0.29 and lapse in December 2024
- Maximum net proceeds, if fully subscribed, of up to approx. SEK 325 million

Convertible Bond Restructuring

- Outstanding debt 219 SEK millions (nominal amount)
- One-off amortization of 63 SEK millions from net-proceeds from announced rights issue
- Remaining outstanding debt of 156 SEK millions
  - Resumed bi-monthly amortization from January 2025 onwards
  - Duration until May 2027
  - Conversion price 93 SEK
  - Interest rate of 6% until FDA approval, thereafter 0%

Key Take-Aways

- Generated revenues of 239 SEK millions during 2023
- Launched Ximluci® in Europe, volume growth 25% Q4 vs Q3 2023, now available in 15 markets
- Consolidated the portfolio, introduced a cost-saving program

Key priorities for 2024

- Supporting sales uptake for Ximluci® in Europe, introducing a pre-filled syringe in 2025
- Engaging a US partner, securing FDA approval with subsequent US launch
- Contracting an out-licensing partner for Xdivane™
- Hand-over BIIB801 to Biogen Inc, milestone payment & sales of clinical material

BUSINESS CONCEPT

Xbrane develops and manufactures biosimilars of difficult-to-manufacture and often very expensive original drugs

VISION

To become a world-leading scientifically-based biosimilar developer of cost-effective drugs for which there is a significant medical need

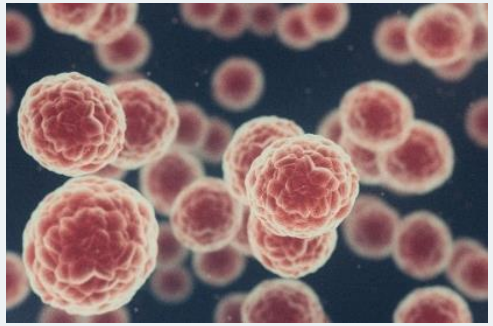
OBJECTIVE

To contribute to everybody having equal opportunities for health

Q&A

Xbrane's modular platform technology enables significant yield advantage

Proprietary host cell line library



- Library of proprietary genetically engineered cell-lines
- Examples: Removal of genes involved in protein degradation. Alteration of metabolic pathways.

Productivity enhancing technologies

- Productivity and quality enhancing technologies
- Examples: LEMO, Rhamex, TIS/TIR sequences, Codon optimization

Process and analytical methods

- Specific production process methods and state-of-the art analytical methods
- Examples: Perfusion, proprietary media, purification, HDX-LC-MS

Low production cost	**Up to 5x yield advantage**	+	High similarity	**First product approved by EMA and MHRA**	+	Short development time	**<1.5 years to process lock**

13 approved and 48 pending patents

HDX-LC-MS – Hydrogen Deuterium Exchange-Liquid Chromatography-Mass Spectrometry; EMA – European Medicines Agency; MHRA – Medicines and Healthcare products Regulatory Agency