Q2 2025 presentation

“Ximluci® launched in 24 countries, volume growth +11% in Europe Q2 2025 vs Q1 2025”

Martin Åmark, CEO

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Presenters

Martin Åmark
CEO

Jane Benyamin
CFO

Ximluci® – Launched across 24 countries

Ximluci® launched by STADA in 24 countries

- Global generics and biosimilar specialist with sales in over 100 countries
- Sales: EUR 4,059m (2024)
- Employees: 11,649 (2024)

- Additionally launched in Bahrain, UAE, Uzbekistan and Iraq

Co-Development & Commercialization Partnership with STADA

Partnership with STADA signed in 2018. STADA are granted the commercial rights to Ximluci® globally including Europe, the US, several countries in the Middle East and North Africa and selected markets in Asia Pacific. Xbrane retains responsibility for development.

Up-front	Milestones / cost-coverage	Profit Sharing
EUR 7.5m	EUR 40-50m	50% of EBITDA

Economics & Mechanics

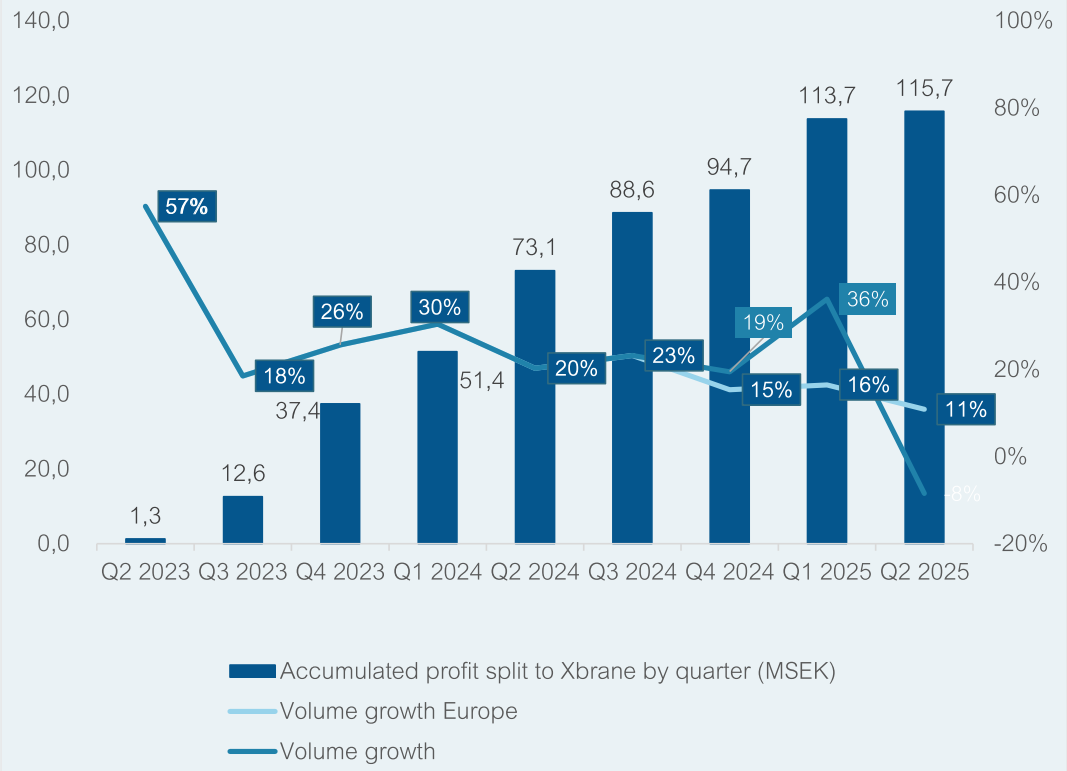
1. Xbrane produce Ximluci® basis STADA forecasts (12-month binding / semi-binding)
2. Xbrane sells Ximluci® to STADA at cost as per forecast
3. STADA sells Ximluci® in launched markets
4. Xbrane receives its share of profit contribution after production and S&M expenses every quarter

STADA Activities & Commitment

- Dedicated biosimilars team within STADA global speciality care
- Dedicated KAMs to target KOLs / compounders
- Dedicated ophthalmology field force for specific markets
- Experienced local tender teams in all countries for bidding and participation in key tenders
- Ximluci® is the sixth approved biosimilar in STADA's specialty care portfolio. Strong track record of commercializing biosimilars: Retacrit® epoetin alfa-epbx, Movymia®, OYAVAS®, Hukyndra® adalimumab
- Pre-filled syringe version to be launched in Europe in 2025

Ximluci® – Currently at 8% volume market share in Europe

Profit split to Xbrane and growth in vials sold by STADA



Commentary

- Volume growth Q2 2025 vs. Q1 2025 in Europe 11%, across all markets -8% due to quarterly variability in launch shipments to MENA countries
- Total profit generation by Xbrane since launch of SEK 116 m. Variability in quarterly profit generation dependent on if shipment of finished goods to Stada took place during quarter or not, as revenue recognition done on shipment
- Ximluci® share of ranibizumab market across launched countries in Europe was 8.0% by volume in May 2025
- Current inventory with value of SEK 170m to be converted into cash during H2 2025-2027 as more product is delivered to STADA

Note: (*) Average quarterly growth over last four quarters.; (**) Scenario table assumes average NSP and profitability on Ximluci® during 2024.

Lucamzi™ – upcoming US FDA BsUFA date October 21st

Xbrane & STADA partner with Valorum

- → Biosimilar commercialization specialist founded by several industry veterans
- → Johnson & Johnson, Merck and Roche.

FDA status

- → BsUFA date October 21st
- → DP site under re-inspection (finalized this week)
- → DS site to be re-inspected in September

US Commercialization Partnership

Xbrane and STADA license US commercial rights to Valorum Biologics. Valorum will be responsible for sales, marketing and commercial efforts in the US after approval. STADA are responsible for completing the regulatory approval process. Xbrane are responsible for commercial manufacturing and supply.

Milestones	Royalties	Supply
Upon regulatory approval & launch	on net sales of Lucamzi™, shared equally by STADA & Xbrane	Xbrane to supply Lucamzi™ at a double-digit mark-up to COGS

Economics & Mechanics

1. Xbrane produce Lucamzi™ on basis of Valorum forecast (2 years binding/semi-binding)
2. Xbrane sell Lucamzi™ to Valorum with double-digit mark-up as per forecast
3. Valorum sells Lucamzi™ in US
4. Xbrane receives its share of royalty in line with agreement on quarterly basis

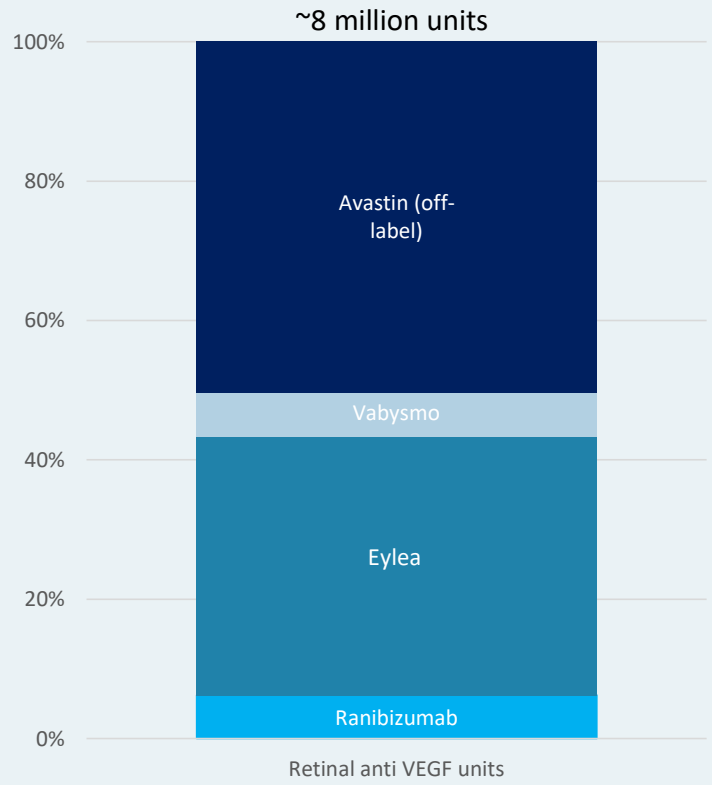
Valorum Activities & Commitment

Current activities that Valorum are engaging in for swift launch upon approval:

- → Set up commercialisation team
- → Market Lucamzi™ to key accounts (mainly larger PE owned retinal chains)
- → Apply for Q-code (post approval)
- → Contract distributors and list product with Medicare and private insurance companies

Lucamzi™ – US poses a significant opportunity

US retinal anti VEGF: USD 10 billion market



Commentary

- Lucentis biosimilars covered under Medicare Part B with 20% patient co-payment
- Reimbursement based on ASP* + 6-8% of originator ASP
- Dynamic which favors new biosimilar entrants starting from high WAC** forming the basis for reimbursement until ASP is established after 12 months
- Sandoz withdrew its Lucentis biosimilar Cimerli to “wash out” ASP and re-launch at fresh WAC / ASP after 12 months
- Lucamzi™ to benefit from this dynamic, Valorum forecast to reach SEK 1 billion in annual sales (1% of total retinal anti-VEGF market) which would generate SEK 120-220m in profit sharing for Xbrane

Annual profit share scenario table in the US basis claimed ranibizumab market share			
Claimed market share by volume	10%	20%	30%
ASP (USD / Unit)	1,000	800	600
Estimated annual profit share for Xbrane (SEK. million)	SEK 122 million	SEK 196 million	SEK 220 million

Source: Sources: Quarterly reports, , IQVIA, Company estimates. Note: (*) Average Sales Price, calculated as the revenue for units sold per quarter divided by the units sold per quarter; (**) Wholesale Acquisition Cost.

Xdivane – CTA approval in first country triggering €2m milestone (in Q3)

Production of clinical material

- Successful scale-up to commercial scale
- Conformed analytical similarity at scale
- Scientific advice meetings with EMA and FDA
- CMC development for the intravenous formulation (ongoing)

Pivotal clinical trial

- Single pivotal trial with ~340 patients
- Primary end-point: Comparative pharmacokinetics
- Secondary end-points: safety and immunogenicity
- No confirmatory efficacy analysis needed (as required in traditional Phase 3 for a biosimilar)
- EMA and FDA endorsed clinical development plan
- Supported by comparative analytical assessment with minimal residual uncertainty

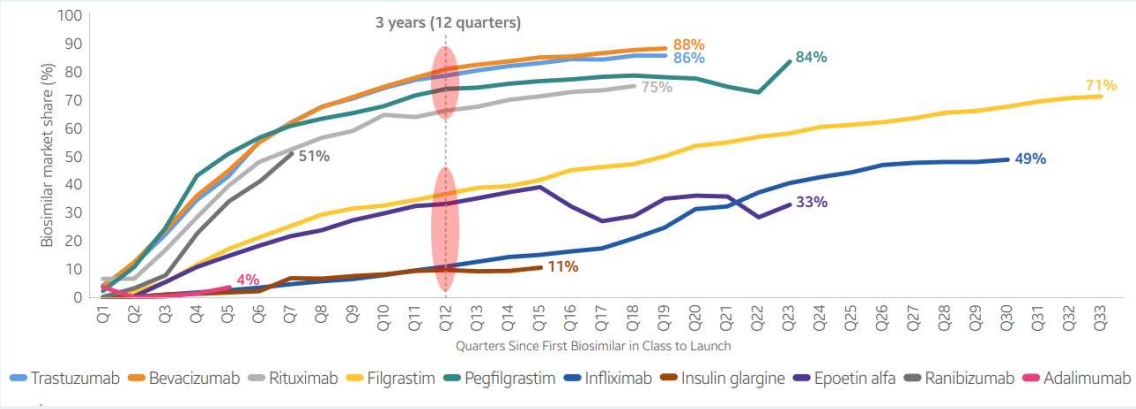
MAA / BLA

- Intas overall responsible for regulatory process
- Positive indications from EMA/FDA on comparative analytical assessment
- Manufacturing partner for both drug substance and product a global top 3 CMO with production sites already approved by FDA
- Intas have 5 biologics approved in EU and 2 in the US

Xdivane™ is positioned to launch at patent expiration of Opdivo® (US – December 2028, EU – June 2030)

Xdivane – +1 billion SEK annual profit sharing potential for Xbrane

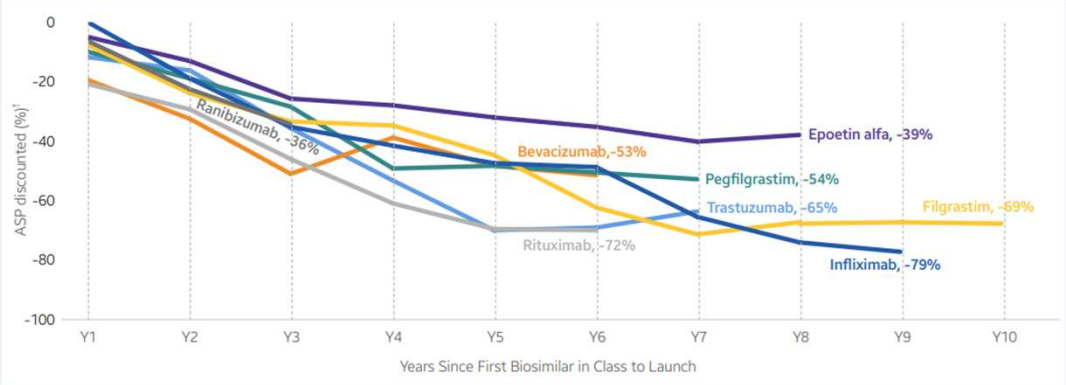
US biosimilar volume market share vs. reference product



Commentary

- Oncology biosimilars have been well received with average penetration of 75% at year 3 post launch in US
- Sold via hospital channel in US under Medicare Part B reimbursement scheme with strong incentive to select biosimilar (e.g. +8% originator ASP vs. 6% for originator)
- Accord has strong track record in oncology biosimilars:
  - 39% market share in US peg-filgrastim market (via acquired franchise from Coherus)
  - 30% market share across oncology injectables in Europe

ASP trend by molecule

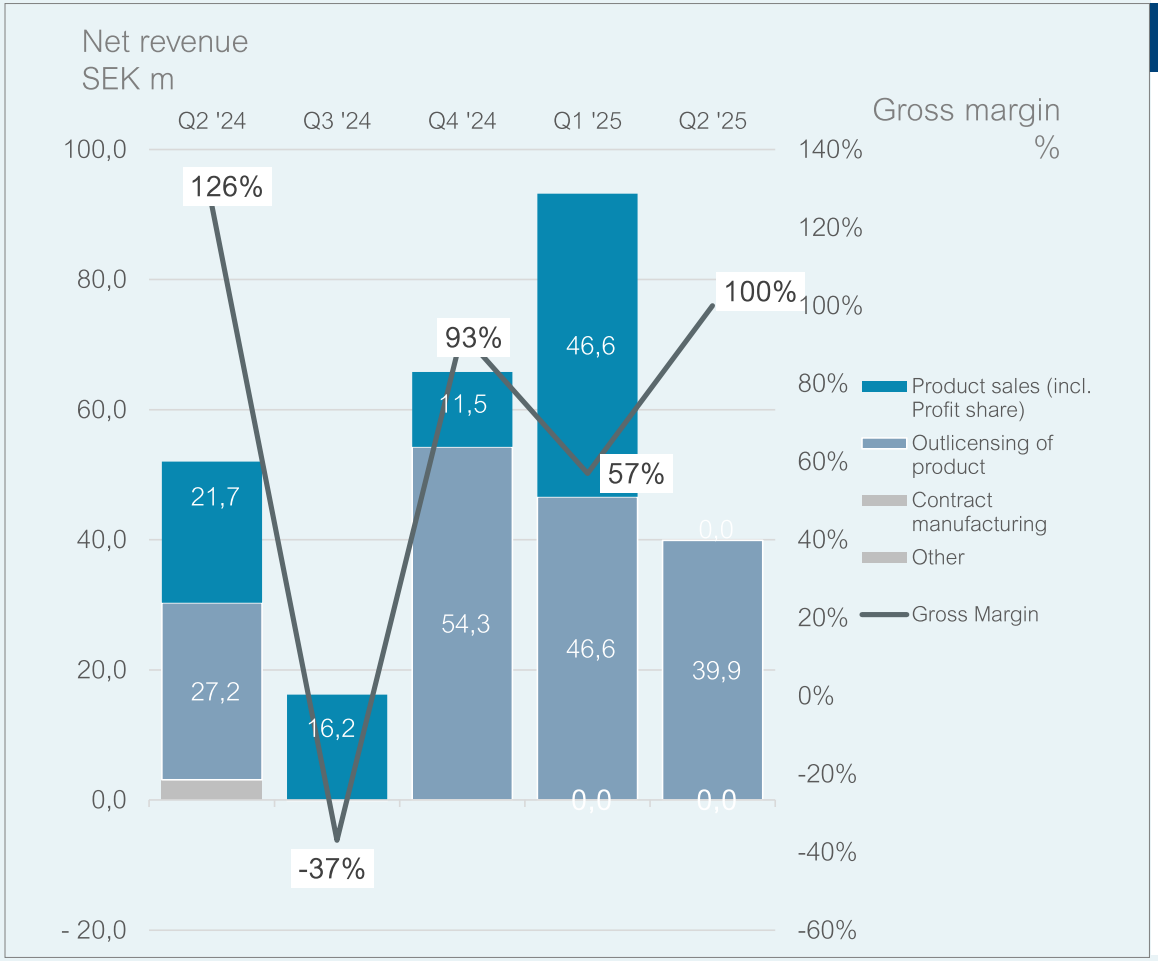


Profit share scenario table basis claimed Opdivo market share*			
Claimed market share by volume	19%	15%	13%
Discount to orignator	40%	55%	70%
Estimated profit share to Xbrane (SEK, million)	3,000	2,000	1,000

Source: Samsung Bioepis Biosimilar Market Report. Note (*): Assumptions include annual Opdivo sales of USD 14 billion at time of patent expiry, with biosimilars taking 75% of Opdivo volume at year 3. COGS are assumed basis current manufacturing partner and maximum sales and marketing allowances, as per agreement with Accord.

Jan-June Interim Report 2025
Financials

Net Revenues (Quarter by Quarter)



Commentary on 2025

- Revenue Q2 2025 ~ 39.9 MSEK, Gross Margin 100% MSEK Revenue Q2 2024 ~ 52.0 MSEK
- Milestone attributable to the license agreement with Intas Pharmaceuticals Ltd.
- No revenue recognized from Ximluci product sales due to no shipments to Stada during second quarter
- Profit from discontinued operations 185 MSEK
- EBITDA incl. discontinued operations 210 MSEK

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

Xbrane has divested XB003 and part of it's organization during last month of Q2, which will have a visible impact in Q3 and onwards.

Commentary on Q2 2025

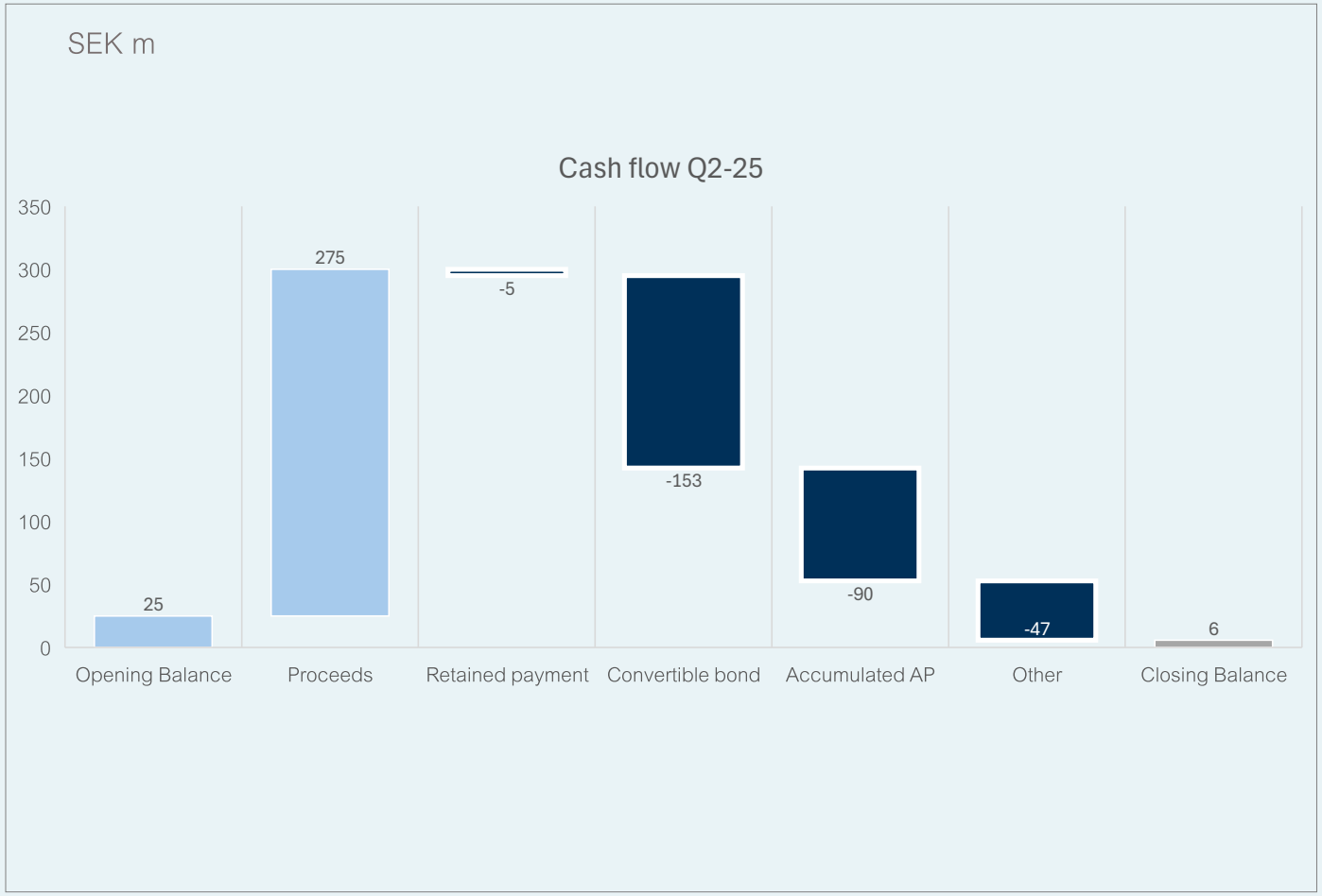
→ Administration expenses amounted to 18.3 MSEK for Q2 whereof 9 MSEK corresponding to non-recurring items connected to the transaction with Alvotech

→ R&D expenses amounted to 26.3 MSEK for the quarter, and 48.9 MSEK have been capitalized.

→ The transaction with Alvotech was closed in June 2025.

→ Fixed costs of ~ 12.5 MSEK quarterly from Q3 2025

Transaction with Alvotech has reduced debt significantly

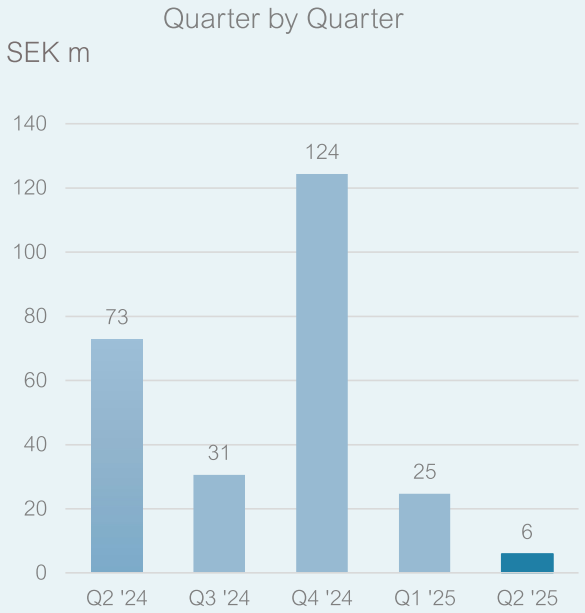


Commentary on Q2 2025

- → Proceeds from Alvotech transaction of 270 MSEK (5 MSEK retained for future payment)
- → Convertible bond fully settled 152.75 MSEK.
- → Built up debt during last 18 months to main CMO suppliers reduced by 90 MSEK (in accounts payables)
- → Overall Accounts Payables reduced from 243 MSEK in Q4-2024 to 112 MSEK per Q2-2025
- → Directed share issue of 240 MSEK before transaction cost settled in July (Q3)

Cash Flow and Financing

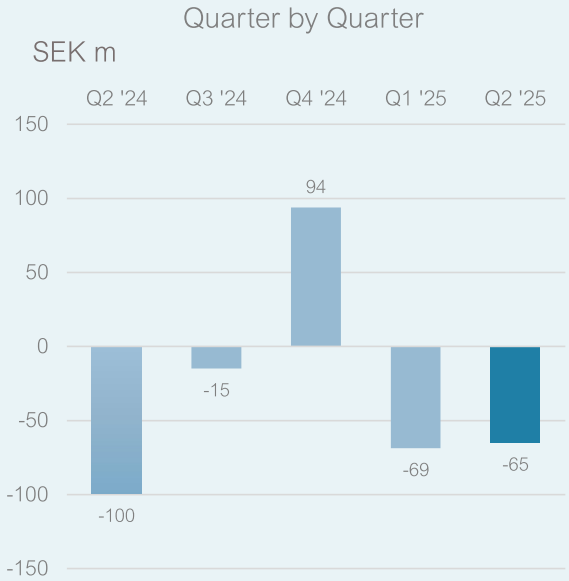
Cash and Cash Equivalents



Cash and Cash Equivalents
Amounted to ~6 MSEK end of June, 2025

Operating Cash Flow
Amounted to -65 MSEK in Q2 2025

Operating Cash Flow



Q2 2025, Key Take-Aways

→Ximluci® launched in 24 countries, volume growth in Europe +11% Q2 2025 vs Q1 2025

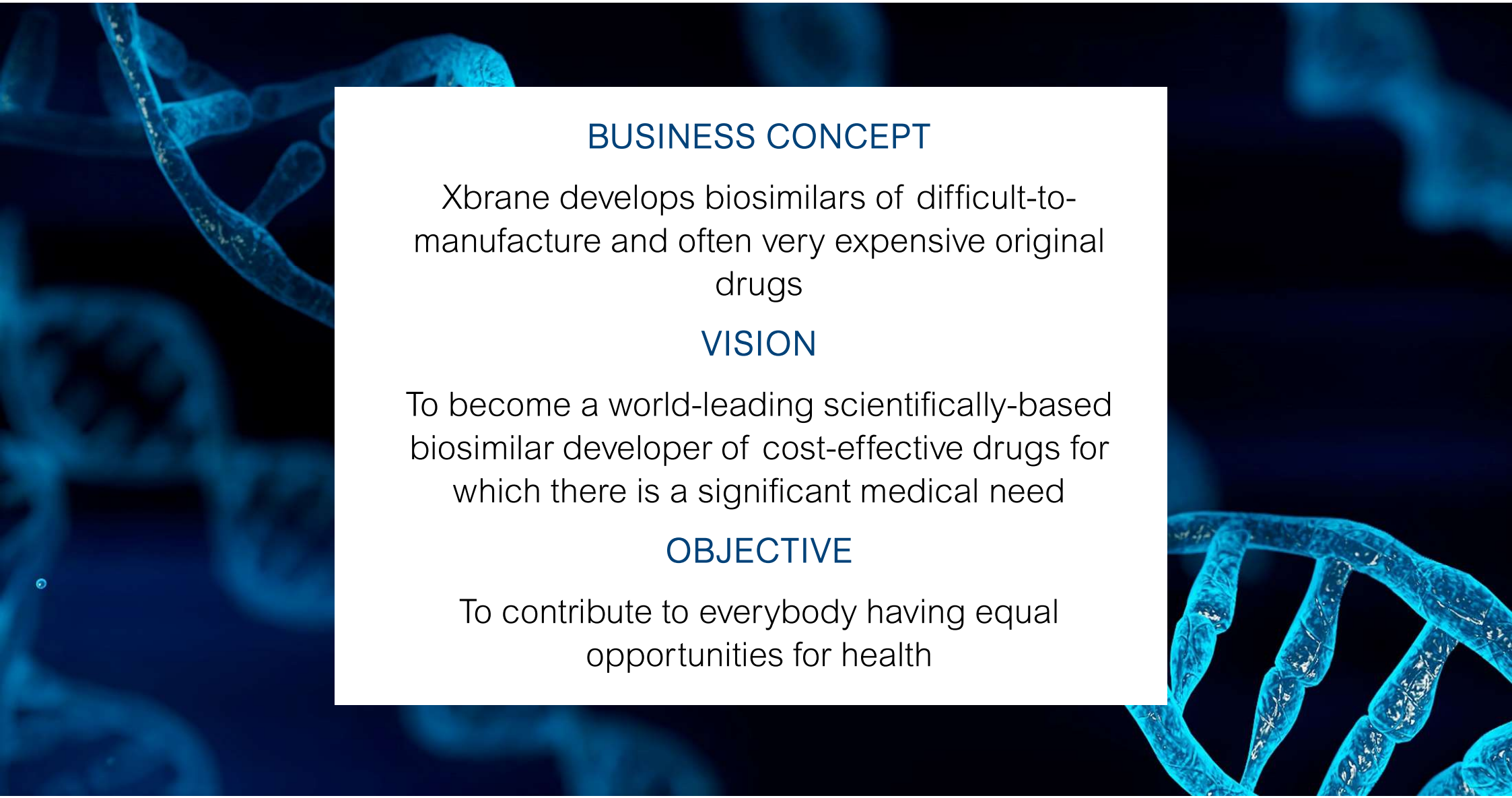
→Xdivane progressing according to plan, triggering €2m milestone payment (in Q3)

→Strategic sale to Alvotech has resulted in significant reduction of debt and reduced cost structure

→Directed share issue of 240 MSEK completed and settled after end of quarter (in July)

Key Priorities for 2025 and 2026

- Upcoming Ximluci US FDA BsUFA date October 21st and ongoing preparations for US launch
- Support STADA in continued penetration of Europe/MENA market for retinal anti-VEGFs including resumed commercial manufacturing during H2 2025
- Initiatives to reduce Ximluci production cost for long term competitiveness
- Ximluci pre-filled syringe development and filing
- Xdivane process characterization and validation



BUSINESS CONCEPT

Xbrane develops 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