STO: XBRANE

April 2026

Company Presentation

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Biosimilars are follow-on products to biologics, launched post patent expiry

Pharmaceuticals

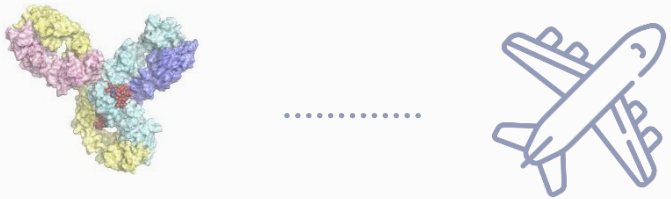
Small Molecules

- 60% of global market, **1-3% p.a. growth**[1]
- Produced via chemical synthesis
- Followed on by identical generics at patent expiry

Molecular Weight:
~180 Dalton

Biologics

- 40% of global market, **10-15% p.a. growth**[2]
- Produced via recombinant DNA technology
- Followed on by biosimilars at patent expiry



Molecular Weight:
~150,000 Dalton

Source: (1) Pharmaprojects Pharma intelligence Pharma R&D Annual Review 2019; (2) The Business Research company, Global Biologics Market 2020, growth 2015-2020

Xbrane has a derisked late-stage biosimilar portfolio set to generate profitability

Biosimilar candidate	Ximluci® (ex-US)	Lucamzi™ (US)	Xdivane™
Reference product	LUCENTIS RANIBIZUMAB INJECTION		OPDIVO (nivolumab)
Therapeutic area	Ophthalmology		Oncology
Patent expiry	2022 (EU)	2020 (US)	Dec 2028 (US) June 2030 (EU)
Development phase	Commercial (Europe, MENA)	Registration	Entering pivotal clinical trials
Next milestone	**2026: Ongoing production cost reduction measures**	**2026: FDA approval**	**2026: LPI clinical trial**
Partner	STADA	STADA, VALORUM BIOLOGICS	INTAS, accord Make it better
Market size[1]	EUR 5 billion	EUR 9 billion	EUR 40 billion
Organisation	**Lean organisation with 30 employees**		
Business model	**Late-stage biosimilar development and de-risked partnering strategy for commercialisation**		

Source: Evaluate pharma. Notes: (1) Market for respective class of drugs, anti-VEGFs for retinal disorders and PD1s respectively

Ximluci® launched in 24 countries by partner STADA. Xbrane get 50% of profit

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, Uzbekistan, UAE 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

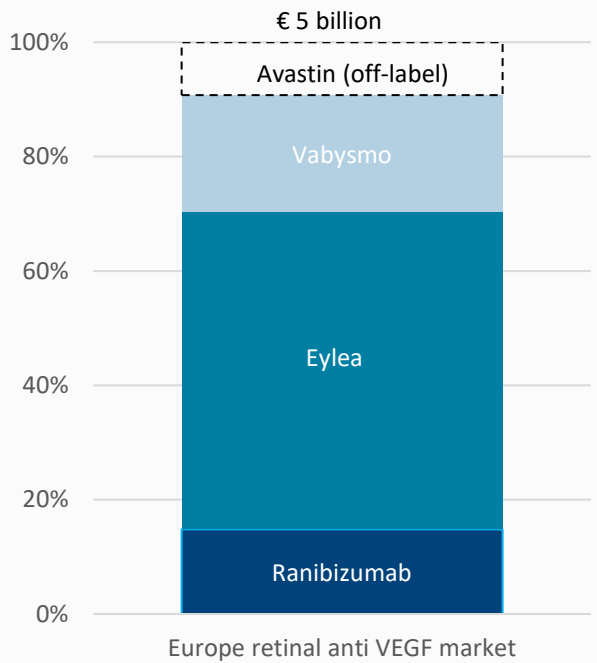
1. Xbrane produce Ximluci® basis STADA forecasts (12-month binding / semi-binding)
2. Xbrane sells Ximluci® to STADA at cost as per forecast
3. STADA sells Ximluci® in launched markets
4. Xbrane receives its share of profit contribution after production and S&M expenses every quarter

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

Ximluci® addressable market in Europe is €5 billion

Europe retinal anti VEGF: EUR 5 billion market



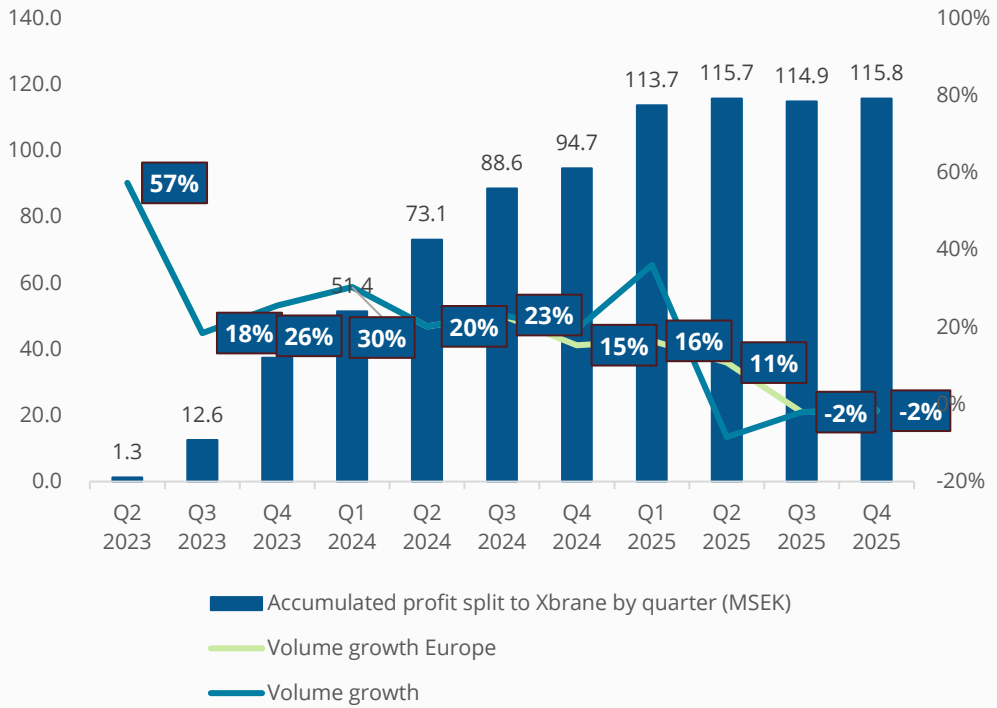
Commentary

- Europe retinal anti VEGF market at approx. €5 billion in 2025 with approx. 7 billion units (excl off label Avastin) shipped
- Volume growth of 7% p.a. and value growth of 5.5% p.a. last 3 years
- Eylea biosimilars gradually being launched
- Significant usage of off-label Avastin, at lower cost. First Avastin biosimilar, Lytenava (Outlook), launched in select countries
- Ranibizumab market approx. €0.6 billion
- Ximluci one out of four Lucentis (ranibizumab) biosimilars launched in Europe

Source: GM Insights – Anti-VEGF Therapeutics Market 2025; Samsung Bioepis Biosimilar Market Report; Company estimates. Note: (*) Average Sales Price, calculated as the revenue for units sold per quarter divided by the units sold per quarter.

Ximluci® has captured 8% ranibizumab volume market share in Europe

Profit split to Xbrane and growth in vials sold by STADA

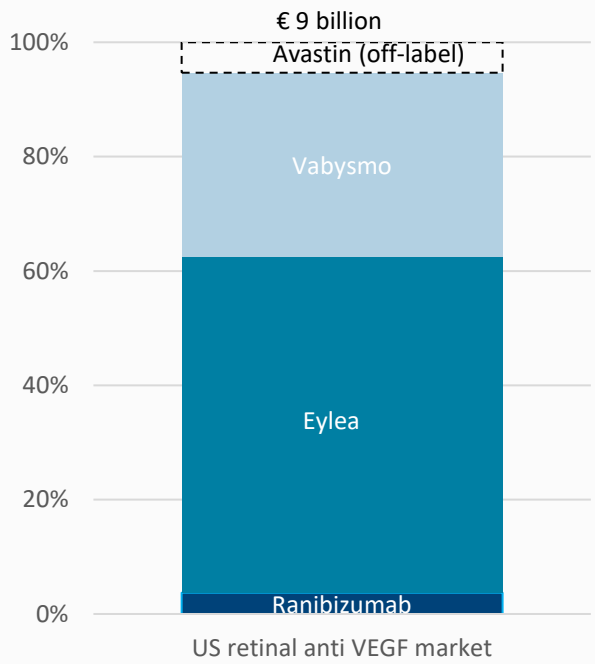


Commentary

- Volume constant Q4 2025 vs. Q3 2025.
- Ximluci® share of ranibizumab market across launched countries in Europe was 8% by volume in November 2025, i.e. constant market share since May 2025.
- Total profit generation by Xbrane since launch of SEK 116 m (SEK 102 paid in cash). 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
- Current inventory with value of SEK 170m to be converted into cash during H2 2025-2027 as more product is delivered to STADA

Lucamzi™ addressable market in the US €9 billion

US retinal anti VEGF: EUR 9 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 and Harrow expected to re-introduce Lucentis biosimilars to US market during 2026 re-capturing volume currently shifted back to originator

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.

Lucamzi™ - BLA re-submission planned for April/May 2026

Xbrane & STADA partner with Valorum

VALORUM BIOLOGICS

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

FDA status

- Planned re-submission of BLA April/May 2026
- Only issue brought up in October 2025 CRL related to un-resolved observations following pre-approval inspection at one manufacturing site
- The observations have now been resolved, and the manufacturing site is submitting all related documentation to FDA end of April

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

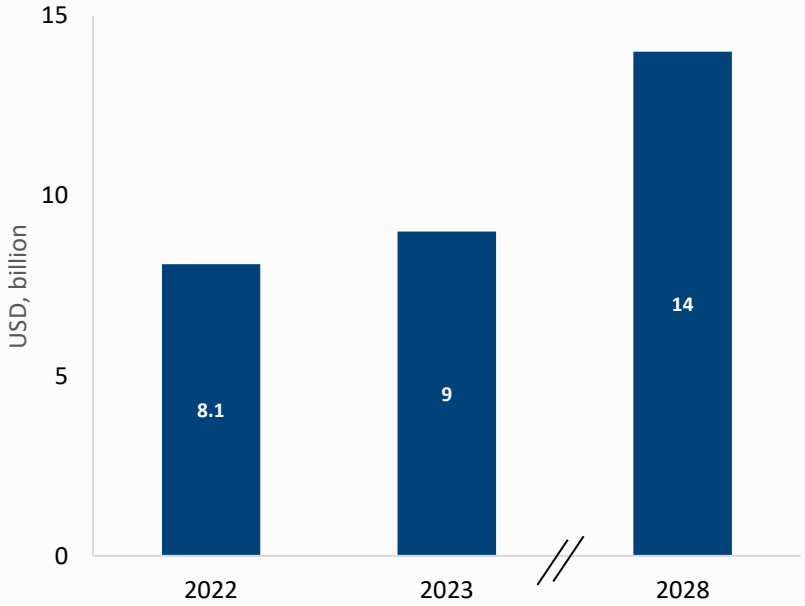
Valorum Activities & Commitment

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

Xdivane™ is one out of five nivolumab biosimilars in clinic targeting $14b of expected originator sales

Opdivo® expected to generate net-sales of $14b globally in 2028



Landscape & Commentary

- Opdivo is an immuno-oncology drug (PD1 inhibitor) used in treatment of several cancers including melanoma and lung cancer
- The total global market for PD1/PDL1 inhibitors is estimated to €40bn
- Opdivo is the first PD1 inhibitor to lose exclusivity (Dec 2028 in US/June 2030 in Europe) creating an opportunity for Opdivo biosimilars to take market share from other novel PD1/PDL1s
- Xdivane™ is one out of 4 biosimilars to Opdivo in in clinic targeting US and day one launch
  - Sandoz, Amgen, Henlius, Mabxience/Teva have biosimilar candidates currently undergoing clinical trial targeting US market
- Expected uptake by BMS Opdivo follow on product Opdualag (combination of nivolumab and relatlimab) reduced due to recently failed Phase 3 in stage III-IV melanoma

Source: BMS annual reports, Global Data

Xdivane™ is partnered with Intas/Accord with a 30% market share in oncology injectables in Europe

Partnership with Intas

- Growing at ~22% CAGR
- >10,000 product registrations globally
- >15 biosimilars marketed
- >19,000 employees
- Vertically integrated pharmaceutical player with vast experience in formulation development, manufacturing and commercialisation

accord
Make it better

- Global presence in >85 markets
- Accord Healthcare has presence across North America, Europe, Central & Latin America and Asia Pacific, with robust sales, marketing and distribution infrastructure

Global License & Co-Development Agreement

Exclusive agreement with Intas signed in 2024. Intas will finance and oversee clinical and regulatory development activities as well as global manufacturing and commercialization through its subsidiary Accord Healthcare. Xbrane are responsible for CMC related development.

Up-front	Clinical trial cost assumed by Intas	Development milestone	Royalties
EUR 10m	Approx. EUR 50m	EUR 3m	Double-digit on profit contribution

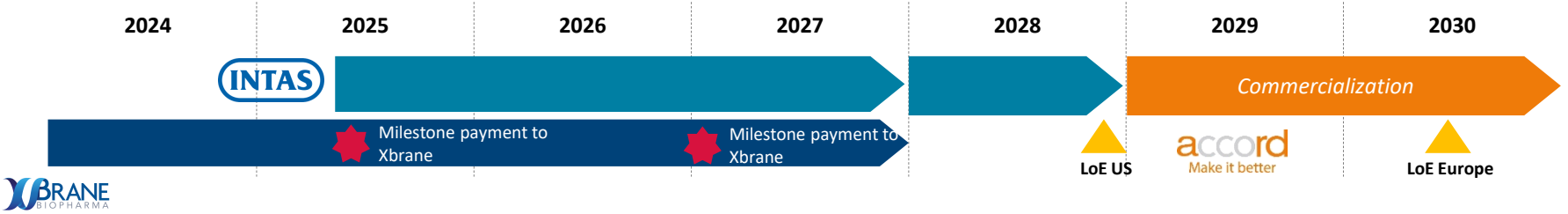
Economics & Mechanics

1. Xbrane finalizes process characterization and validation together with selected manufacturing partner (estimated investment of €20-25m during H2 2025 -2027)
2. Intas conducts clinical trial during 2025-2027 (estimated investment of €50m)
3. Intas submits BLA/MAA to FDA/EMA
4. Intas manufactures and fully owned subsidiary Accord commercializes globally

Intas Activities & Commitment

- Partnership with Xbrane is aligned with Intas' global biosimilar strategy and commitment to expanding access worldwide
- Beyond IV formulation, Intas has full responsibility (incl. funding) of developing a SC formulation included with same profit split as the IV formulation in the agreement
- Strong track record with oncology biosimilars such as Pelgraz, Accofil and Zercepac
- 30% of all injectable oncology drugs in Europe are sold by Accord

Xdivane™ clinical trial initiated and program on track towards day 1 launch



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

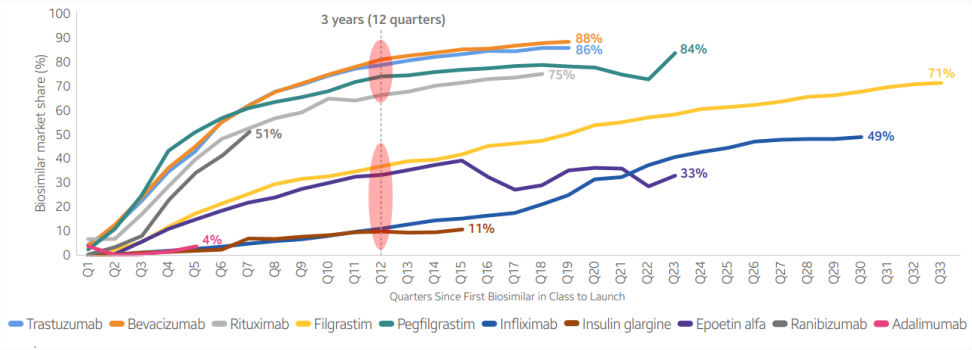
MAA / BLA

- 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™ could generate SEK 1 billion in annual profit sharing, assuming historic oncology biosimilar penetration and price patterns

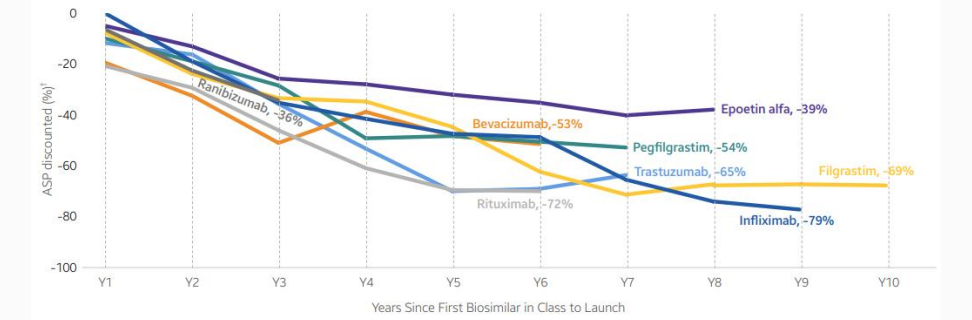
US biosimilar volume market share vs. reference product



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



Annual 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.

Xbrane on path towards full year profitability with stabilized balance sheet

Historical Revenue Split and P&L

P&L Overview (SEK, million)	2023A	2024A	2025A
License revenues	28.4	132.0	84.9
Product sales to STADA at cost	172.1	6.2	46.4
Profit sharing	37.4	57.2	21.1
Other	0.9	3.3	0.0
Total Revenues	**238.7**	**198.7**	**152.4**
Cost of Goods Sold	(203.3)	(18.2)	(62.8)
Gross Profit	**35.4**	**180.5**	**89.6**
Other Operating Income	13.7	15.8	11.2
Administrative Expenses	(40.0)	(40.1)	(43.8)
Research & Development Expenses	(305.8)	(312.9)	(76.8)
Other Operating Expenses	(25.4)	(61.2)	(8.3)
Operating Profit / Loss	**(322.2)**	**(217.9)**	**(28.2)**

Commentary

- Ximluci product sales and profit sharing recognized upon shipment of product to Stada (hence variability)
  - Product sales at cost to Stada
  - Profit sharing to be generated from shipped product estimated based on historic profitability and recognized upon shipment
- Shipments resumed during 2026, as Stada inventory from 2023/2024 depleted
- Ongoing Ximluci production cost reduction measures to have effect in 2027/2028
- Balance sheet stabilized with SEK 0.5 bn debt reduction during 2025
  - SEK 170m worth of Ximluci® product net inventory to be converted to cash H2 2025 to 2027 as shipments resumed to STADA
  - Outstanding debt to Fenja of SEK 60 m due Q1 2027

Investment highlights

Profitable Ximluci ex. US base business

- Ximluci® Europe/MENA income generation expected to cover fixed cost base post ongoing production cost reduction measures
- Further potential to increase market share

SEK+1 bn profit sharing upside beyond base business

- Xdivane™ on timeline towards US approval Q4 2028 and subsequent launch, with potential to generate SEK +1 billion in annual profit sharing assuming historic oncology biosimilar penetration and price development
- Lucamzi™ with expected US FDA approval H2 2026

Stabilized financial position

- Ximluci inventory with net-value of SEK 170 million to be converted to cash during 2026-2027
- Expected income generation and inventory cash conversion expected to cover fixed costs and planned investments during 2026