Science for high quality biosimilars

Q1

Interim Report January – March 2026

FINANCIAL SUMMARY FOR THE GROUP

	2026 Jan – Mar	2025 Jan – Mar	2025 Jan – Dec
Revenue, (SEK 000)	17,337	93,237	152,354
Research & Development costs, (SEK 000)	–9,948	–22,818	–117,865
R&D costs as percentage of total costs	52%	67%	69%
Operating profit/loss, (SEK 000)	–10,510	27,661	–28,248
EBITDA, (SEK 000)	–7,763	32,572	–13,647
Profit/loss for the period, (SEK 000)	–13,072	8,165	127,242
Cash and cash equivalents, (SEK 000)	66,747	24,709	86,589
Equity ratio, %	82%	31%	83%
Earnings per share before dilution, SEK	–0.63	0.01	0.08
Earnings per share after dilution, SEK	–0.63	0.01	0.08
Number of employees on balance sheet date	28	64	29

FINANCIAL OVERVIEW FIRST QUARTER 2026*

- Revenue amounted to SEK 17.3 m (93.2), of which SEK 17.2 m (46.6) is attributable to product sales of Ximluci® and SEK 0.2 m (46.6) is attributable to licensing income.
- Other operating income amounted to SEK 1.7 m (8.8).
- EBITDA amounted to SEK –7. 8 m (32.6).
- R&D costs amounted to SEK –9.9 m (–22.8), corresponding to 52 percent (67) of total operating costs.
- The loss for the period was SEK 13.1 m (+8.2).
- Earnings per share was SEK –0.63 (0.01).
- Cash and cash equivalents at the end of the period amounted to SEK 66.7 m (24.7).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2026

- On March 31, Xbrane released a revised timeline for resubmission of the BLA application for its ranibizumab biosimilar to the U.S. Food and Drug Administration (FDA). It is estimated that the application can be resubmitted in April–May 2026, when the contract manufacturer is expected to have completed all outstanding tasks associated with a previous Complete Response Letter (CRL). The processing time at the agency is then estimated to be six months.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- In April, the company announced that it had resubmitted its Biologics License Application (BLA) to the U.S. Food and Drug Administration for its biosimilar candidate to Lucentis® (ranibizumab).
- In May, the Company announced that it had revised the agreement with its collaboration partner Intas, whereby Intas will assume financing of certain CMC-related development activities. The agreement entails that all costs financed by Intas, including an accumulated mark-up of 18% per annum, will be deducted from future profit-sharing payments. Intas is also granted the option, in lieu of profit sharing, to select a one-time payment equivalent to 40 months of forecasted profit sharing. In all other aspects, Xbrane's and Intas's respective commitments remain unchanged in relation to the original license agreement.

* Figures in parentheses refer to the corresponding period in the previous year.

1) For more information see page 5.

This document is a translation of the original Swedish version. In the event of any inconsistency or discrepancy between this translation and the Swedish original, the Swedish version shall be deemed the legally binding and prevailing document.

"Xbrane continued to take steps towards financial stability in Q1 2026."

CEO's letter

Dear shareholders,

Q1 2026 was defined by continued growth in the biosimilar market. The global market for biosimilars continues to expand, driven by patent expirations for biologics and a growing need for cost-effective treatment options. In parallel, we see how regulatory authorities, including the FDA, are taking steps to simplify development processes and thereby accelerate access to biosimilars. Xbrane continued to take steps towards financial stability in Q1 2026. At the same time, the market was characterized by increased competition as several ranibizumab and aflibercept biosimilars have now reached the market, although uptake continues to vary between regions. Against this background, we continued to focus on strengthening our commercial position for Ximluci® in Europe during Q1, while taking important steps to enable the resubmission of our BLA application in the US.

Ximluci® – application submitted to the FDA

End-customer sales in Q1 2026 increased in markets with relatively higher margins, resulting in actual profit sharing being in line with Q4 2025, despite a decrease in sales volume. Xbrane made a smaller delivery of the end product to STADA during the quarter, which led to revenue of SEK 17 m. However, the revenue flow will be uneven over the year as deliveries vary greatly between quarters, which is attributable to a previous build-up of inventory.

Xbrane is actively working on measures to improve the production cost of the product, which are expected to have an effect in 2027. Furthermore, the marketing authorization application was submitted to the FDA in late April, with an expected decision date (BsUFA date) in November 2026. The contract manufacturer that prompted the Complete Response Letter we received in October 2025, has now addressed all the observations from the FDA's inspection and submitted the underlying documentation to the authority.

Xdivane™ – development going according to plan

The development of Xdivane™ is going according to plan. Xbrane's development activities are following the planned timeline with contract manufacturers, and recruitment in the continuing clinical study is progressing well and in line with our expectations, which is an important prerequisite for maintaining the overall program timeline until the submission of the marketing authorization application to the FDA in Q4 2027. Xbrane also agreed with its partner Intas/Accord on a financing solution for Xbrane's development activities for Xdivane™. As of April, Intas will finance these activities and deduct from future profit sharing including a mark-up of 18% per year.

Financial position

Based on our manufacturing plan for Ximluci®, the forecasted sales of Ximluci® to end customers by STADA and other costs, Xbrane's Board and management now assess that the company, given development according to plan, can finance its operations with existing financial resources for the foreseeable future.

I would like to offer my sincere thanks to all our employees, partners and shareholders for your continued commitment and trust.

Solna, May 5, 2026

Martin Åmark,
CEO
Xbrane Biopharma AB

Biosimilar candidate portfolio

Xbrane has a portfolio of three biosimilar candidates for a range of treatment areas. This includes a number of serious eye diseases and several different types of cancer.

Ximluci®

Ximluci® is a biosimilar candidate to ranibizumab, the original drug Lucentis®, a VEGFa inhibitor used to treat a number of serious eye diseases. Ximluci® addresses a market of around EUR 13 bn[1] per year.

In 2022, the European Medicines Agency (EMA) approved Ximluci® for the treatment of wet age-related macular degeneration (AMD), diabetic macular edema (DME), diabetic retinopathy (PDR), retinal vein occlusion (RVO) and visual impairment due to choroidal neovascularization (CNV) in 27 member states in Europe in 2022. Ximluci® was launched by Xbrane's partner STADA Arzneimittel AG (STADA) in Q1 2023 and by the end of the quarter, Ximluci® was available in twenty markets in Europe and four markets outside Europe.

Xbrane plans to submit the application for marketing approval to the USFDA in April–May 2026 with an expected decision date six months later.

STADA is also actively working to bring Ximluci® to other regions such as the Middle East, Latin America and Southeast Asia, where, among other things, marketing approval applications have been submitted to various regulatory authorities in these regions. In May 2024, STADA and Xbrane signed a collaboration agreement with Valorum, which will commercialize Ximluci® in the US.

Ximluci® is approved in Europe as a vial of the active substance, from which the ophthalmologist extracts the product into a syringe for injection into the eye.

Xdivane™

Xdivane™ is the first product on Xbrane's mammalian cell-based technology platform. Xdivane™ is a biosimilar to the programmed cell death protein 1 (PD1) inhibitor nivolumab (Opdivo®), a renowned immuno-oncology product. Xbrane's clear ambition for Xdivane™ is to become the leading biosimilar to Opdivo®, both in terms of cost effectiveness and the time of launch. Xbrane expects that Xdivane™ can be launched in conjunction with the expiration of the Opdivo® patent in the US, which will occur in December 2028. In November 2024, Xbrane entered into a strategic partnership with INTAS for the development and commercialization of Xdivane™.

Development is proceeding according to plan, including an ongoing registration-based clinical study in which about 340 patients with melanoma are included.

Xdarzane™

Xdarzane™ is a biosimilar candidate to daratumumab, original drug Darzalex®, an antibody that binds to CD38 for the treatment of multiple myeloma (around EUR 9 bn1)) in estimated sales). The patent protection for Darzalex® is expected to expire in 2029–2031 depending on the country.

Xbrane is currently evaluating options for moving development forward in collaboration with development partners.

Product portfolio

Product	Original drug	Primary indication	Estimated annual sales of original drug[1]	Patent expiration for original drug	Development stage
Ximluci®	Ranibizumab (Lucentis®)	Wet age-related macular degeneration, diabetes-related eye damage and retinal vein occlusion.	EUR 1 bn[1]	2022 (Europe) 2020 (USA)	Launch phase
Xdivane™	Nivolumab (Opdivo®)	Skin cancer, lung cancer, kidney cell cancer, head and neck cancer and bladder and urinary tract cancer.	EUR 9 bn[2]	2026–2031 depending on country	Clinical phase
Xdarzane™	Daratumumab (Darzalex®)	Multipelt Myelom.	EUR 12 bn[3]	2029–2031 depending on country	Preclinical phase
			EUR 22 bn[1]		

Source: 1) Novartis Annual Report 2025 2) BMS Annual Report, Global Data 3) Johnson-reports-Q4-and-Full-Year-2025-results-2026.

Xbrane – An investment in the drugs of the future

World-leading in biosimilars

Xbrane Biopharma combines advanced technology with global presence to improve access to biologic medicines. Through strategic partnerships and a patented production platform, the company develops biosimilars that combine cost-effectiveness with high medical relevance.

Proven growth – Ximluci®

The company's first product, Ximluci® (biosimilar to Lucentis®), was launched in Q1 2023 and is now available in 24 markets, in a segment worth around EUR 5 bn. The product has had a strong market launch with continued growth potential.

World-class strategic partnerships

Through collaboration with international pharmaceutical companies, Xbrane strengthens its ability to scale up development, increase market penetration, and streamline launches. This translates to lower risk and high return potential.

Unique technology = competitive advantage

The company's proprietary and patented production platform enables cost-effective production, high scalability, and the development of competitive biosimilars.

Why invest in Xbrane?

Xbrane offers a combination of commercial presence, a clear expansion strategy, strong partnerships, and exposure to a growing global market with significant medical needs.

Financial overview

Group results

Income

The Group's revenue for the quarter amounted to SEK 17.3 m (93.2), of which SEK 17.2 m (46.6) is attributable to product sales of Ximluci® and SEK 0.2 m (46.6) is attributable to licensing income.

Gross profit

The cost of goods sold amounted to SEK −10.5 m (−40.3). Gross profit amounted to SEK 6.8 m (52.9).

Operating expenses

Operating expenses for the quarter, excluding cost of goods sold, amounted to SEK −19.0 m (−34.1).

Administration costs

Administration costs for the quarter amounted to SEK −7.6 m (−11.0).

Research and development costs

Research and development costs for the quarter amounted to SEK −9.9 m (−22.8). Research and development costs including capitalized development expenditures amounted to SEK −21.3 m (−46.8).

Other operating expenses

Other operating expenses for the quarter amounted to SEK −1.5 m (−0.3). These consist primarily of exchange rate losses on operating receivables and liabilities.

Loss and tax

The operating loss was SEK 10.5 m (+27.7). The loss before tax for the quarter was SEK 12.7 m (+19.2). The tax cost for the quarter was SEK –89 m (0.0). The tax expense relates to costs recharged to Intas. Loss after tax from continuing operations thereby amounted to SEK 12.8 m (+19.2) for the quarter. Loss from discontinued operations amounted to SEK –0.3 m (–11.1) for the quarter, see Note 8. Loss for the quarter amounted to SEK 13.1 m (+8.2). For the quarter, earnings per share for continuing operations amounted to SEK –0.62 (0.01) and earnings per share amounted to SEK –0.63 (0.01).

The Group's cash flow

Cash flow from operating activities amounted to SEK –8.5 m (–68.6). Cash flow from investment operations amounted to SEK –10.9 m (–24.0). Cash flow from financing activities for the quarter amounted to SEK 0.0 m (–6.7).

Cash flow for the period amounted to SEK –19.4 (–99.4) m.

Divestment of discontinued operations

In Q1 2025, the company sold the drug candidate XB003 and parts of the organization to Alvotech hf. The transaction was reported in accordance with IFRS 5, where the relevant assets and liabilities were reclassified and the discontinued operations were reported separately in the income statement. The divestment resulted in a profit after tax of SEK 168.9 m.

The Group's financial position and continued operations

The Board and the CEO continuously monitor the Group's liquidity and financial resources in both the short and long term. As of March 31, the Group's cash and cash equivalents amounted to SEK 66.7 m (24.7).

The company is in talks with relevant stakeholders concerning the financing needs associated with the ongoing Xdivane™ project, with the goal of identifying sustainable long-term financing solutions. In addition to the financing of the Xdivane™ project, the timing of projected cash inflows from sales of goods and profit sharing during the year cannot be determined with certainty.

Based on current conditions and provided that the identified assumptions are met, the Board of Directors and the CEO assess that the conditions are in place to secure the company's financing for at least the next twelve months. At the same time, this assessment is dependent on key assumptions regarding the development of the business and external conditions being realized. If such assumptions were to change or not be met, this could result in significant uncertainty regarding the company's ability to continue operations in their current form.

Changes in equity

Share capital on the balance sheet date amounted to SEK 2.1 m (343.5), see Note 5. Other contributed capital amounted to SEK 1,388.7 m (1,395.0). Total equity amounted to SEK 550.2 m (216.3), and the equity ratio was 83 percent (25).

Parent company

The core business of Xbrane, i.e., the development of biosimilars, is conducted in the parent company. As the parent company forms such a large part of the Group, an account of the parent company's results, financial position and cash flow would not provide any additional information to that described in the report on the Group. Therefore, this is only presented in report format on pages 11–12. The effects of assets held for sale and the earnings from discontinued operations have not been separated in the parent company's income statement or balance sheet. See Note 8 for further information.

1) See Note 1 in the 2025 Annual Report for information on Xbrane's accounting policies relating to revenue recognition.

Share information

Xbrane's share capital at the end of the period was SEK 2.1 m (343.5) divided into 20,605,348 shares (1,532,190,295). The quota value of all shares as of 31 March is SEK 0.10 SEK and all the shares have equal rights to the company's assets and earnings. Since September 23, 2019, Xbrane's shares have been listed on the Nasdaq Stockholm main list under the XBRANE ticker. Xbrane had around 10,500 shareholders on the balance sheet date. The closing price of the share on the balance sheet date was SEK 10.20, generating a market capitalization of around SEK 210 m.

Organization and employees

Xbrane is headquartered at Campus Solna, outside of Stockholm, Sweden. On the balance sheet date, the Group had a total of 28 employees (64), of which 28 (64) in the parent company.

Annual General Meeting

The Annual General Meeting for 2026 will be held on May 5, 2026. The minutes and report from the Annual General Meeting will be available on Xbrane's website, www.xbrane.com

Auditor's review

This interim report has not been subject to review by the company's auditor.

Presentation of the interim report

Presentation of the interim report for January–March 2026 will take place virtually on May 5 at 9:00 A.M., during which CEO Martin Åmark and CFO Jane Benyamin will present the interim report. The presentation will be held in English and is expected to last around 20 minutes, after which there will be an opportunity for questions. To participate in the presentation, visit the following link: https://xbrane-biopharma.events.inderes.com/q1-report-2026

Consolidated income statement

Amounts in SEK thousand	Notes	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Revenues	2	17,337	93,237	152,354
Cost of goods sold		–10,512	–40,297	–62,808
Gross profit		**6,825**	**52,940**	**89,546**
Other operating income		1,659	8,777	52,214
Administrative expenses		–7,568	–10,981	–43,824
Research and development expenses		–9,948	–22,818	–117,865
Other operating expenses		–1,478	–257	–8,320
Operating profit/loss		**–10,510**	**27,661**	**–28,248**
Net financial costs		–2,188	–8,414	–15,685
Profit/loss before tax		**–12,699**	**19,247**	**–43,933**
Tax		–89	–	–2,234
Profit/loss for the period from continuing operations		**–12,788**	**19,247**	**–46,167**
Profit/loss from discontinued operations		–285	–11 083	173 409
Profit/loss for the period		**–13,072**	**8,165**	**127,242**
Profit/loss for the period attributable to:				
– Owners of the Company		–13,072	8,165	127,242
– Non-controlling interests		–	–	–
Total comprehensive income for the period		**–13,072**	**8,165**	**127,242**
Earnings per share from continuing operations				
– Before dilution (SEK)		–0.62	0.01	–0.03
– After dilution (SEK)		–0.62	0.01	–0.03

Amounts in SEK thousand	Notes	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Earnings per share				
– Before dilution (SEK)		–0.63	0.01	0.08
– After dilution (SEK)		–0.63	0.01	0.08
Number of outstanding shares at the end of the reporting period				
– Before dilution		20,605,348	1,532,190,295	20,605,348
– After dilution		20,623,884	1,532,190,295	20,611,192
Average number of outstanding shares				
– Before dilution		20,605,348	1,532,190,295	1,521,789,791
– After dilution		20,605,348	1,532,190,295	1,521,794,210

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Profit/loss for the period	–13,072	8,165	127,242
Other comprehensive income			
Items that have been transferred to, or can be transferred to the profit/loss for the year			
Reclassification of foreign currency translation differences	17	–137	–120
Comprehensive income for the period	**17**	**–137**	**–120**
Total comprehensive profit/loss attributable to:			
– Owners of the Company	–13,055	8,028	127,122
– Non-controlling interests	–	–	–
Total comprehensive income for the period	**–13,055**	**8,028**	**127,122**

Consolidated statement of financial position

Amounts in SEK thousand	Notes	03-31-2026	03-31-2025	12-31-2025
ASSETS				
Intangible assets		305,084	188,987	296,458
Property, plant and equipment		7	232	36
Right of use assets		–	–	–
Long-term receivables		–	3 945	–
Non-current assets		**305,091**	**193,163**	**296,494**
Inventory	3	199,402	209,772	194,268
Accounts receivables		19,453	6,989	6,740
Other receivables		8,631	13,566	5,559
Prepaid expenses and accrued income		71,052	117,235	81,499
Cash and cash equivalents		66,747	24,709	86,589
Assets held for sale		385	130,886	474
Current assets		**365,671**	**503,158**	**375,129**
TOTAL ASSETS		**670,762**	**696,321**	**671,623**

Amounts in SEK thousand	Notes	03-31-2026	03-31-2025	12-31-2025
EQUITY				
Share capital		2,061	343,496	2,061
Other contributed capital		1,388,651	1,394,727	1,386,088
Reserves		10,128	10,094	10,111
Retained earnings including profit/loss for the year		–850,680	–1,532,054	–837,608
Equity attributable to parent company's owners		**550,160**	**216,263**	**560,652**
Non-controlling interests		–	–	–
TOTAL EQUITY		**550,160**	**216,263**	**560,652**
LIABILITIES				
Long-term interest-bearing liabilities	7	–	67,102	58,308
Leasing liabilities		–	–	–
Long-term non interest-bearing liabilities		–	–	–
Total long-term liabilities		**–**	**67,102**	**58,308**
Short-term interest- bearing liabilities	4, 6,7	56,877	82,500	–
Accounts payable		29,028	137,599	8,955
Other liabilities		1,042	922	7,389
Leasing liabilities		–	–	–
Accrued expenses and prepaid income		33,330	77,890	36,187
Liabilities attributable to assets held for sale		325	114,045	132
Total short-term liabilities		**120,602**	**412,955**	**52,663**
TOTAL LIABILITIES		**120,602**	**480,057**	**110,971**
TOTAL LIABILITIES AND EQUITY		**670,762**	**696,321**	**671,623**

Consolidated statement of changes in equity

Amounts in SEK thousand	Share Capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the period	Total
Opening balance 01-01-2026	**2,061**	**1,386,088**	**10,111**	**–837,608**	**560,652**
Total comprehensive income for the period					
Profit/loss for the period				–13,072	–13,072
Other comprehensive income for the period			17		17
Total comprehensive income for the period	**–**	**–**	**17**	**–13,072**	**–13,055**
Transactions with group shareholder					
Reduction of share capital[1]					
New share issue					
Issue expenses					
Share savings program		2,563			2,563
Total contributions from and distributions to shareholders	**–**	2,563	**–**	**–**	2,563
Closing balance 03-31-2026	**2,061**	**1,388,651**	**10,128**	**–850,680**	**550,160**

Amounts in SEK thousand	Share Capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the period	Total
Opening balance 01-01-2025	**343,496**	**1,395,030**	**10,231**	**–1,540,218**	**208,539**
Total comprehensive income for the period					
Profit/loss for the period				127,242	127,242
Other comprehensive income for the period			–120		–120
Total comprehensive income for the period	**–**	**–**	**–120**	**127,242**	**127,122**
Transactions with group shareholder					
Reduction of share capital[1]	–575,368			575,368	
New share issue	233,933	6,067			240,000
Issue expenses		–14,215			–14,215
Share savings program		–795			–795
Total contributions from and distributions to shareholders	**–341,435**	**–8,942**	**–**	**575,368**	**224,991**
Closing balance 12-31-2025	**2,061**	**1,386,088**	**10,111**	**–837,608**	**560,652**

1) For further information, see page 13.

Consolidated cash flow statement

Amounts in SEK thousand	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Cash flow from operating activities			
Profit/loss for the period before tax	**–12,699**	**19,247,**	**–43,933**
Profit/loss from discontinued operations	–285	–11,083,	173,409
Adjustments for items not included in cash flow	–282	7,427	–128,161
Paid income taxes	–89	–	–2,234
Total	**–13,354**	**15,591**	**–919**
Increase (–)/Decrease (+) of inventory	–247	37,781	48,978
Increase (–)/Decrease (+) of trade and other receivables	–6,579	26,231	70,027
Increase (+)/Decrease (–) of trade and other payables	11,681	–148,244	–368,777
Cash flow from current operations	**–8,499**	**–68,641**	**–250,691**
Cash flow from investing activities			
Acquisition of property, plant and equipment	–	–	–
Acquisition of intangible assets	–10,925	–24,017	–139,644
Disposal of discontinued operations, net cash effect	–	–	102,500
Cash flow from investing activities	**–10,925**	**–24,017**	**–37,144**

Amounts in SEK thousand	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Cash flow from financing activities			
Stock options redeemed by staff	–	–	–
New share issue	–	–	240,000
Issue expenses	–	–43	–14,215
Loans taken out	–	20,000	77,600
Amortization of loans	–	–23,500	–43,500
Amortization of lease liability	–	3,194	–4,280
Cash flow from financing activities	**–**	**–6,737**	**255,605**
Cash flow for the period	**–19,425**	**99,395**	**–32,230**
Cash and cash equivalents reported in assets held for sale	–290	–483	–193
Cash and cash equivalents at beginning of period	86,589	124,330	124,330
Cash and cash equivalents at beginning of period (reported in assets held for sale)	193	727	727
Exchange rate differences in cash and cash equivalents	–320	–470	–6,045
Cash and cash equivalents at end of period	**66,747**	**24,709**	**86,589**

Income statement, Parent company

Amounts in SEK thousand	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Revenues	17,337	93,237	152,354
Cost of goods sold	–10,512	–40,297	–62,808
Gross profit	**6,825**	**52,940**	**89,546**
Other operating income	1,659	8,777	188,995
Administrative expenses	–7,568	–11,324	–44,401
Research and development expenses	–9,948	–33,223	–82,577
Other operating expenses	–1,478	–257	–8,320
Operating profit/loss	**–10,510**	**16,914**	**143,244**
Financial items			
Impairment loss on shares in subsidiary	–	–	711
Financial expenses	–2,188	–8,414	–16,396
Net finance costs	**–2,188**	**–8,414**	**–15,685**
Profit/loss before tax	**–12,699**	**8,500**	**127,558**
Tax	–89	–	–2,234
Profit/loss for the period	**–12,788**	**8,500**	**125,325**

Income statement and other comprehensive income, Parent company

Amounts in SEK thousand	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Profit/loss for the period	–12,788	8,500	125,325
Other comprehensive income	–	–	–
Comprehensive income for the period	**–12,788**	**8,500**	**125,325**

Balance sheet, Parent company

Amounts in SEK thousand	03-31-2026	03-31-2025	12-31-2025
ASSETS			
Fixed assets			
Intangible assets	305,084	188,987	296,458
Property, plant and equipment	7	21,663	36
Financial assets			
Shares in group companies	3,766	3,766	3,766
Other non-current receivables	–	3,945	–
Total financial assets	**3,766**	**7,711**	**3,766**
Total non-current assets	**308,857**	**218,361**	**300,260**
Current assets			
Current receivables			
Inventory	199,402	209,772	194,268
Accounts receivables	19,453	6,989	6,740
Receivables from group companies	258	–	–
Other receivables	8,631	13,566	5,559
Prepaid expenses and accrued income	71,052	188,730	81,499
Total current receivables	**298,797**	**419,057**	**288,066**
Cash and bank	66,747	24,709	86,589
Current assets	**365,544**	**443,766**	**374,655**
TOTAL ASSETS	**674,401**	**662,127**	**674,915**

Amounts in SEK thousand	03-31-2026	03-31-2025	12-31-2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,061	343,496	2,061
Reserve for development expenditure	305,084	188,987	296,458
Unrestricted equity			
Share premium	1 388 651	1,394,727	1,386,088
Retained earnings	–1,130,158	–1,714,754	–1,246,857
Profit/loss for the period	–12,788	8,500	125,325
TOTAL EQUITY	**552,850**	**220,956**	**563,075**
Long-term liabilities			
Long-term interest-bearing liabilities	–	67,102	58,308
Long-term non interest-bearing liabilities	–	–	–
Total long-term liabilities	**–**	**67,102**	**58,308**
Current liabilities			
Short-term interest-bearing liabilities	56,877	82,500	–
Liabilities to subsidiaries	1,016	1,006	1,002
Accounts payables	29,028	185,142	8,955
Other current liabilities	1,300	1,628	7,389
Deferred income and prepaid revenue	33,330	103,794	36,187
Current liabilities	**121,551**	**374,070**	**53,532**
TOTAL LIABILITIES	**121,551**	**441,172**	**111,841**
TOTAL EQUITY AND LIABILITIES	**674,401**	**662,127**	**674,915**

Notes

NOTE 1 Accounting principles

This consolidated year-end report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, as well as applicable regulations from the Annual Accounts Act. The year-end report for the parent company has been prepared according to the Annual Accounts Act, chapter 9, Interim Reports. For the Group and the parent company the same accounting principles and calculation bases as the previous annual report have been applied except for the changed or additional accounting principles described below. Information according to IAS 34.16A is included in these financial statements and related notes as well as in other parts of this interim report.

NOTE 2 Revenue from contracts with customers

Amounts in SEK m	2026 Jan – Mar	2025 Jan – Mar	Full year 2025
Revenue			
License revenue	0.2	46.6	84.9
Product sales	17.2	46.6	67.5
Contract manufacturing	–	–	–
Other	–	–	–
Total	**17.3**	**93.2**	**152.4**
Of which North America	*–*	*–*	*–*
Of which Germany	*17.2*	*46.6*	*67.5*
Of which India	*-*	*46.4*	*84.3*
Of which Other	*0.2*	*0.2*	*0.6*

There is one individual customer that represents more than 10% of revenue for the quarter. This corresponds to SEK 17.2 m (46.6) of net revenue. The Group's revenue consists primarily of revenue from product sales of Ximluci®. See Note 1 in the Annual Report 2024 for information on Xbrane's accounting principles regarding recognition of revenue.

NOTE 3 Inventory

Amounts in SEK m	03-31-2026	03-31-2025	12-31-2025
Products in progress	199,402	209,772	194,268
Finished goods	–	–	–
Total inventory	**199,402**	**209,772**	**194,268**

Amounts reported in the income statement
During the 2026 financial year, cost of goods sold has been recognized in the income statement amounting to SEK −10.5 m (−40.3 m). No write-down has been made on inventory.

NOTE 4 Transactions with related parties

In Q1 2025, Xbrane took out a short-term loan from Systematic Group AB amounting to SEK 20 m with an interest rate of 1% for the first quarter and 3% thereafter. The transaction was conducted on market terms. The loan was repaid in July 2025.

NOTE 5 Reduction of share capital

At the Extraordinary General Meeting held on October 13, 2025, the meeting resolved, in accordance with the board's proposal, to reduce the share capital to cover losses from previous years and to allocate funds to unrestricted equity. The share capital was reduced by SEK 575,368,453.911 and amounted on the balance sheet date to SEK 2,060,534.80. Each share thus has a quota value of SEK 0.10 (SEK 0.224 prior to the reduction).

NOTE 6 Convertible bonds

In June 2025, Alvotech acquired the entire convertible bond from Xbrane as part of the divesture. As of September 30, 2025, there is no value related to the convertible bond on the balance sheet.

NOTE 7 Interest-bearing loans

On October 16, 2025, Xbrane entered into an agreement with Fenja Capital II A/S for a loan amounting to SEK 60 m (SEK 57.6 m net after deduction of the setup fee). The loan is interest-only until January 31, 2027, with an interest rate of 9%. Under the terms of the loan agreement, Xbrane has allocated 420,517 warrants to Fenja (Series 2025/2030). The warrants were granted free of charge. Each Series 2025/2030 warrant entitles the holder to subscribe for one new share in the Company during the period from the date of registration of the warrants with the Swedish Companies Registration Office through September 30, 2030. The subscription price per share amounts to SEK 13.2, which corresponded to 140 percent of the volume-weighted average price of the Company's shares over the next five trading days on Nasdaq Stockholm following the allocation. When subscribing for shares, the portion of the subscription price that exceeds the quota value of the existing shares shall be allocated to the share premium account. The Series 2025/2030 warrants are subject to standard terms and conditions, which include provisions stating that the subscription price and the number of shares that each warrant entitles the holder to subscribe for may be recalculated in certain circumstances.

In the balance sheet as of December 31, 2025, the loan is reported as an interest-bearing loan amounting to SEK 56.0 m. The warrants are recognized in equity at a value of SEK 2.3 m.

NOTE 8 Assets held for sale and classification of divested operations

Effects of the planned sale of Primm Pharma
Xbrane's intention continues to be to promote the sale of the subsidiary Primm Pharma, in accordance with previously taken decisions. In the interim report January–March 2021, Primm Pharma's assets and liabilities were reclassified to "Assets held for sale" and "Liabilities attributable to assets held for sale" in the consolidated balance sheet. In the income statement, Primm Pharma's results are reported separately as "Results from discontinued operations".

Effects of the sale of divested operations to Alvotech
In Q1 2025, Xbrane signed an agreement with Alvotech hf regarding the divestment of XB003 and parts of the organization and associated assets. When the shareholders' meeting approved the proposal, the assets and liabilities attributable to the divested operations were reclassified to "Assets held for sale" and "Liabilities attributable to assets held for sale" in the Group's balance sheet. In the income statement, the results for the divested operations are reported separately as "Results from discontinued operations". See the table below for specification of the effects in the balance sheet and income statement. The reclassification has also been applied to revenue and expenses for the prior-year period, which means that the comparative figures no longer correspond to those in previous reports. The business was divested on June 2, 2025, and is reported in the current period as a discontinued operation.

Effects of the sale of operations to Alvotech
The financial information presented below refers to the time up to the divestment on June 2, 2025, as well as 2024.

Amounts in SEK m	2026 Q1	2025 Q1	2025 Ack
Revenue	**–**	**–**	**–**
Other operating profit/loss	–	–	12,061,
Expenses	–	–10,158	–5,360
Operating profit/loss	**–**	**–10,158**	**6,701**
Net financial items	–	–624	–1,012
Profit/loss after financial items	–	–10,782	5,689
Tax	–	–	–
Profit/loss for the period after tax, discontinued operations	**–**	**–10,782**	**5,689**
Capital gains from divestment of operations	–	–	168,902
Profit/loss from divested operations	–	–10,782	174,591

NOTE 8 Assets held for sale and classification of divested operations

Divestment of operations

Purchase price received in SEK 000	**2025**
Cash and cash equivalents	102 500
Fair value of convertible bonds	132 233
Assumption of liability, contract manufacturers	20 000
Total purchase price	**254 733**
Divested net assets	–85 831
Profit on divestment of operations before tax	**168 902**
Tax expense on profit from divestment of operations	–
Profit from divestment of operations after tax	**168 902**

Reported values for assets and liabilities divested as of June 2, 2025

Amounts in SEK 000	**2025**
Tangible fixed assets[1]	55 410
Total fixed assets	55 410
Prepaid expenses and accrued income	68 929
Total assets	**124 339**
Leasing liabilities	38 508
Total liabilities	**38 508**
Net assets	**85 831**

1)) Including right-of-use assets

NOTE 9 Risks and uncertainties

Risks and uncertainty factors

Risks and uncertainty factors are described on pages 37–38 of the Annual Report 2025, available on the company's website, www.xbrane.com. Despite the divestment of parts of the business to Alvotech, at the time of publication of the interim report these have not changed in any significant way.

NOTE 10 Pledged collateral

Reported amounts of assets pledged as collateral for current and long-term liabilities:

Amounts in SEK 000	**03-31-2026**	**03-31-2025**	**12-31-2025**
Tangible fixed assets	–	22,631	–
Inventory	137,570	155,331	137,000
Chattel mortgages	–	25,000	–
Total	**137,570**	**202,962**	**137,000**

The Group has pledged collateral amounting to SEK 137.6 m (203.0), of which SEK 112.6 m consists of collateral pledged to contract manufacturers for the delivery of accounts payable and future production. In addition, the Group has pledged collateral for advances from STADA of SEK 26.0 m (26.1).

In conjunction with the licensing and development agreement with Intas Pharmaceuticals, Xbrane has pledged patents relating to Xdivane™ as collateral for the fulfillment of the agreement.

NOTE 11 Significant estimates and assessments

The management has discussed with the Audit Committee the development, selection and information in relation to the Group's important accounting principles and estimates, as well as the application of these principles and estimates.

Important sources of uncertainty in the estimates

The sources of uncertainty in the estimates indicated below refer to aspects which entail a significant risk that the value of assets or liabilities might need to be adjusted significantly during the forthcoming financial year.

The Group's financial position and continued operations

The year-end report has been prepared on the assumption that the company has the ability to continue as a going concern for the next 12 months, in accordance with the going-concern principle.

Capitalization of development expenses

Capitalized expenditures are attributable to the development of Ximluci® and Xdivane™.

According to Note 1, Accounting Principles in the 2024 Annual Report, development expenses are recognized as an asset when the product or process is technically or commercially viable and the company has sufficient resources to complete the development and subsequently use or sell the intangible asset.

The company has determined that all criteria for the capitalization of development expenses for Ximluci® have been met as of July 2021. As of July 1, 2024, the Group is capitalizing development costs for Xdivane™, i.e., at the time when the criteria for capitalization under IFRS were deemed to be met. The technical risk of the program is considered to be limited, as analytical similarity has been demonstrated at a commercial production scale and a reduced clinical program has been agreed to by the EMA and the FDA. In November 2024, the Group entered into a global licensing and collaboration agreement with Intas Pharmaceuticals Ltd. According to the licensing and development agreement, Intas will finance and take responsibility for the clinical and regulatory activities, as well as the global commercialization of the Nivolumab biosimilar candidate. This further strengthens the company's assessment that the possibilities for financing the continued development are good.

Certification

The Board of Directors and the CEO hereby certify that this Interim report provides a true and fair view of the Parent Company and the Group's operations, position and results and describes significant risks and uncertainties faced by the Company and the companies that are part of the Group.

Stockholm, May 5, 2026

Anders Tullgren
Chairman of the Board

Eva Nilsagård
Board member

Mats Thorén
Board member

Kirsti Gjellan
Board member

Kristoffer Bissessar
Board member

Martin Åmark
CEO

Alternative performance measures

The company presents certain financial performance indicators in the interim report that are not defined in accordance with IFRS. The company believes that these indicators provide valuable supplementary information to investors and the company's management as they enable the evaluation of the company's performance. Since not all companies calculate financial indicators in the same way, these are not always comparable with performance indicators used by other companies. These financial indicators should therefore not be seen as a substitute for performance indicators defined in accordance with IFRS. The tables below present indicators that are not defined in accordance with IFRS.

Gross margin

The gross margin is a measure that the Group considers important for understanding the products' profitability. The gross margin is calculated as gross profit in relation to the revenue. The gross profit is revenue minus cost of goods sold.

Amounts in SEK thousand	2026 Jan–Mar	2025 Jan–Mar	Full year 2025
Gross profit	6,825	52,940	89,546
Gross margin	**39%**	**57%**	**59%**

EBITDA

EBITDA is a measure that the Group considers relevant for an investor who wants to understand profit generation before investing in fixed assets. EBITDA shows the business's earning capacity from cash flow from operating activities without regard to capital structure and tax situation and is intended to facilitate comparisons with other companies in the same industry.

Amounts in SEK thousand	2026 Jan–Mar	2025 Jan–Mar	Full year 2025
Operating profit/loss	–10,510	27,661	–28,248
Depreciation and impairment	2,747	4,910	14,601
EBITDA	**–7,763**	**32,572**	**–13,647**

Research and development expenses as a percentage of operating expenses

The company's direct expenses for research and development refer to costs for personnel, materials and external services. Research and development expenses as a percentage of operating expenses show how large a proportion of operating expenses are related to research and development. This is calculated by dividing research and development expenses by total operating expenses. Total operating expenses consist of selling expenses, administrative expenses, research and development costs and other operating expenses.

Amounts in SEK thousand	2026 Jan–Mar	2025 Jan–Mar	Full year 2025
Research and development expenses	–9,948	–22,818	–117,865
Operating expenses	–18,994	–34,056	–170,009
Research and development expenses as a percentage of operating expenses	**52%**	**67%**	**69%**

Equity ratio

The equity ratio is a measure that the Group considers relevant for an investor who wants to understand the distribution between equity and liabilities. The equity ratio consists of the proportion of assets that are financed with equity to show the company's long-term solvency, i.e. equity divided by total assets.

Amounts in SEK thousand	03-31-2026	03-31-2025	12-31--2025
Total equity	550,160	216,263	560,652
Divided by total assets	670,762	696,321	671,623
Equity ratio	**82%**	**31%**	**83%**

Our objective – to contribute to health equality for everyone

Xbrane is a purpose-driven organization and our objective – to promote access to cost-effective drugs – is part of everything we do. Biological drugs are very effective in treating a number of serious medical conditions that affect many people. At the same time, biological drugs are expensive and only a fraction of the world's population has access to them.

Our purpose is clear – to be able to contribute to health equality for everyone. If there is a treatment, it should be available to everyone who needs it. By applying the latest science, Xbrane can develop cost-effective biological drugs at a lower price. This makes the treatment available to more people.

Xbrane in brief

Xbrane: a world-leading developer of biosimilars
Xbrane Biopharma AB is a biotechnology company that develops biosimilars, i.e. follow-up drugs on already approved biological drugs that can be introduced at a lower price after the patent expires on the original drug.

Xbrane has a patented platform technology that leads to a lower production cost of biological drugs compared to competing systems.

Xbrane has a team with expertise in taking biosimilars from cell-line to approval with long collective experience in drug development.

Xbrane has its headquarters and development lab at Campus Solna, just outside Stockholm. Since September 2019, Xbrane has been listed on Nasdaq Stockholm, with the ticker XBRANE.

FINANCIAL CALENDAR

Annual General Meeting	May 5, 2026
Interim report January–June 2026	July 17, 2026
Interim report January–September 2026	October 30, 2026
Year-end-report January–December 2026	February 19, 2027

FOR FURTHER INFORMATION

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