Interim report January – March 2024

FINANCIAL SUMMARY FOR THE GROUP

	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Revenue (SEK 000)	14,069	61,829	238,729
Research and development expenses (SEK 000)	–87,626	–57,927	–305,783
R&D expenses as percentage of total costs	88%	76%	82%
Operating profit/loss (SEK 000)	–85,138	–57,274	–322,164
EBITDA (SEK 000)	–76,039	–48,414	–288,428
Profit/loss for the period (SEK 000)	–97,405	–58,397	–388,172
Cash and cash equivalents (SEK 000)	269,758	118,746	65,402
Equity ratio (%)	44%	56%	26%
Earnings per share before dilution (SEK)	–0.30	–0.10	–0.63
Earnings per share after dilution (SEK)	–0.30	–0.10	–0.63
Number of employees on balance sheet date	75	90	93

FINANCIAL OVERVIEW FIRST QUARTER 2024*

- Revenue amounted to SEK 14.1 m (61.8).
- Other operating income was SEK 5.2 m (4.0).
- EBITDA amounted to SEK –76,0 m (–48.4).
- R&D costs amounted to SEK –87.6 m (–57.9), corresponding to 88 percent (76) of total operating costs.
- The loss for the period was SEK 97.4 m (–58.4).
- Earnings per share was SEK –0.3 (–0.10).
- Cash and cash equivalents at the end of the period amounted to SEK 269.8 m (118.7).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2024[1)]

- In January, a rights issue of units worth around SEK 343 m was announced, consisting of shares and warrants of series TO1. If the TO1 warrants are fully exercised, Xbrane will receive up to an additional SEK 78 m approximately. The rights issue was approved at an extraordinary general meeting on February 22, 2024. The final outcome of the rights issue showed that 29,325,411 units, corresponding to about 98.4 percent of the issue, were subscribed for, with and without the support of unit rights. Through the issue, proceeds of around SEK 337.2 m were added before deductions of issue costs. In addition, a directed offset issue of 33,402,483 shares was resolved to guarantors in the rights issue, with the same subscription price as in the rights issue. The shares were registered and funds received during March, which is why the effects in the balance sheet and cash flow are visible in the interim report for Q1, 2024.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER[1)]

- In April, it was announced that the FDA (U.S. Food and Drug Administration) sent a CRL (Complete Response Letter) in response to Xbrane's application for market approval for its ranibizumab biosimilar candidate (under the development name Xlucane) for the treatment of eye diseases.
- In May it was announced that Xbrane and STADA partner with Valorum Biologics to commercialize Ranibizumab biosimilar candidate in the US. The three partners are committed to bringing the ranibizumab biosimilar candidate to the US market as soon as possible, thereby fostering competition that can reduce costs and increase patient access to biological medicines for serious eye conditions. Valorum will pay a license fee of up to US$45 million, split on upfront, regulatory and sales related milestones, and royalties on net sales. The payments will be shared equally by STADA and Xbrane.

1) See page 8 for more information.

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

> "We are pleased to state that during Q1 we took steps forward in the scale-up processes of both BIIB801 and Xdivane™. We succeeded in the upscaling of the fermentation process for BIIB81 and the production process for Xdivane™."

CEO's letter

Dear shareholders

During Q1, we focused on continuing our work on introducing Ximluci® in the US and starting a collaboration agreement with a commercialization partner in the US. In addition, we have secured scaling up the entire production process for Xdivane™ and the fermentation process for BIIB801.

Ximluci® is now available in 16 markets

Since its launch about a year ago, Ximluci® has been launched in 16 European countries, which corresponds to about 60 percent of the market worth about EUR 5 billion in Europe[1]. In Q1 2024, Ximluci® had a value market share of about 1 percent[2] of the ranibizumab market worth around EUR 320 million, with a volume growth of about 30 percent in sales to end customers compared to Q4 2023, which are in line with our expectations after adjusting the production plan. Launches will take place in more countries during the coming year and active sales and marketing efforts are continuing.

During Q1, Xbrane generated lower revenue than the previous quarter, which is because we did not deliver any products to STADA during Q1. As previously mentioned, delivery of products to STADA will vary over the quarters, as they are made in larger individual deliveries. Revenue thus consisted mainly of profit sharing from STADA's sale of Ximluci® to the end customer. As the profit sharing increases quarter by quarter due to increased sales to end customers, our gross profit also increases. However, the levels are still relatively low and are expected to increase over time with greater sales to end customers and scaling effects, mainly in sales and marketing.

Xbrane's stock position also increased during Q1 and now amounts to around SEK 187 million. Xbrane had longer binding production commitments with contract manufacturers which have now been fulfilled and thus the stock is expected to decrease in future. The stock consists mainly of ready-made active substance, ready to be quickly filled in vials or pre-filled syringes and distributed to the end customer in the country in question. The active substance has a shelf life of five years, which is why the risk of writing-down stock is considered small.

Partnership with Valorum for the commercialization of Lucamzi™ in the US

After careful due diligence, together with STADA, we signed a collaboration agreement with Valorum for the commercialization of our ranibizumab biosimilar, which will be marketed under the name Lucamzi™ in the US. Valorum is a recently established American player founded by people with long and successful experience in the industry. The agreement includes license payments of up to USD 45 million as well as royalty payments on net sales. Lucamzi™ will be Valorum's first launch and therefore very significantly important for them.

In April, Xbrane received a Complete Response Letter (CRL) from the FDA in response to our application for marketing authorization. The letter relates to the reference standard and pre-approval inspections of manufacturing partners' sites. FDA has not requested any additional clinical trials nor any further studies to demonstrate biosimilarity. We are now actively working togheter with STADA and Valorum – who took part in the CRL before the agreement was signed – to address the observations the FDA had to be able to resubmit the application as soon as possible, after which a six-month review period follows.

Progress in the development portfolio

As announced in connection with the issue, our goal of a positive cash flow was dependent on a number of critical deliveries including FDA approval. However, we still see an opportunity to generate a positive cash flow in Q1 2025 provided that the sales of Ximluci® in Europe proceed according to plan, agreement with a licensing partner for Xdivane™ and that we achieve success in the upscaling and manufacturing of clinical material for BIIB801, which is

expected to generate revenue in accordance with the agreement with Biogen.

We are actively working to out-license the rights to Xdivane™ to a commercialization partner. Therefore, we are pleased to state that during Q1 we succeeded in manufacturing the first batch at full production scale of Xdivane™. The development so far has been positive and we have made important progress and are keeping to the timeline well. The next step is the production of clinical material during the year and to be ready to initiate clinical studies at the start of next year.

Thank you for your continued support!

Solna, May 16, 2024

Martin Åmark,
CEO

1) The market for VEGF inhibitors including both vial and pre-filled syringes for ophthalmic use
2) Source: Xbrane estimate based on reported sales from respective products

Biosimilar candidate portfolio

Xbrane has a portfolio of four biosimilar candidates for a range of treatment areas. This includes a number of serious eye diseases, several different types of cancer and, among others, rheumatoid arthritis, psoriasis and Crohn's disease.

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.

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

Xbrane has received a CRL in response to Xbrane's application for market approval for its ranibizumab biosimilar candidate (under the development name Xlucane) for treatment of eye diseases in the American market. Xbrane will work closely with the FDA to, as quickly as possible, provide answers to the questions raised.

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

Ximluci® is approved in Europe in a vial containing the active substance, from which the ophthalmologist extracts the product into a syringe for injection into the eye. Xbrane also plans to launch a prefilled syringe for Ximluci® in Europe in Q1 2025.

1) Evaluate Pharma; "Originator Peak Sales Estimate 2026".

BIIB801

BIIB801 is a biosimilar candidate to certolizumab pegol, original drug Cimzia®, a TNFalpha inhibitor particularly used in the treatment of rheumatoid arthritis and psoriasis. Cimizia® has sales of over EUR 2 bn[2)] and will lose its patent protection in 2024 in the US and 2025 in Europe.

In 2022, Xbrane signed a development and commercialization agreement with Biogen Inc., in which Biogen received full global rights to the product. The agreement means that Biogen made an up-front payment of USD 8 m and will pay an additional USD 80 m in development and sales-based payments and, in addition, royalties on sales.

BIIB801 has undergone preclinical development, and a cost-effective production process has been established. An agreement has been signed with a contract manufacturer and an upscaling of the process is underway. In 2024, clinical material will be manufactured to be sold to Biogen Inc..

Xdivane™

Xdivane™ is a biosimilar candidate to nivolumab, original drug Opdivo®, a PD1 inhibitor for the treatment of various types of cancer. Opdivo® is expected to generate sales of EUR 13 bn[1)] and lose its patent protection during 2026–2031 depending on the country. Upscaling of Xdivane™ has been implemented with contract manufacturers and Xbrane is negotiating with a number of commercialization partners regarding the out-licensing of the product.

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 bn[1)] in estimated sales). The patent protection for Darzalex® is expected to expire in 2029–2031 depending on the country.

Xdarzane™ is at the preclinical development stage with a focus on developing a cost-effective production process and demonstrating a biochemical similarity to the original drug.

Product portfolio

Product	Original drug	Primary indication	Estimated annual sales of original drug[1)]	Patent expiry of original drug	Development phase
Ximluci®	Ranibizumab (Lucentis®)	Wet age-related macular degeneration, diabetes-related eye damage and retinal vein occlusion.	EUR 2 bn[3)]	2022 (Europe) 2020 (USA)	Launch phase
BIIB801	Certolizumab pegol (Cimzia®)	Rheumatoid arthritis, axial spondyl-arthrosis, psoriatic arthritis and psoriasis.	EUR 2 bn[2)]	2024 (USA) 2025 (Europe)	Preclinical phase
Xdivane™,	Nivolumab (Opdivo®)	Melanoma, lung cancer, kidney cell cancer, head and neck cancer and bladder and urinary tract cancer.	EUR 13 bn[1)]	2026–2031 depending on country	Preclinical phase
Xdarzane™,	Daratumumab (Darzalex®)	Multiple melanoma.	EUR 9 bn[1)]	2029–2031 depending on country	Preclinical phase
			EUR 26 bn[1)]		

Source:
1) Evaluate Pharma; "Originator Peak Sales Estimate 2026".
2) UCB 2023 Integrated Annual report".
3) "Novartis Full year 2023 product sales" and "Roche's Full-Year Results 2023"

Patent protection

Xbrane is an innovative company that invests significantly in research and development, which is why strategic patents to protect our technologies and products are essential. A growing patent portfolio strengthens the company's brand. Xbrane's most important regions for the protection of intellectual property rights (IP) are Europe and the USA, but applications may also be made in other countries.

Expanding patent portfolio

The expanding patent portfolio will facilitate the implementation of commercially important initiatives such as licensing and strategic business partnerships or alliances for commercializing biosimilars and biosimilar production platforms.

Xbrane plans to file patent applications that protect a wide range of technologies, from protein production and protein purification to novel formulations of biosimilars.

The most important regions for patents are Europe and the US, but patent applications may also be filed in Canada, China, South Korea, India, Japan and Australia if the company's products and methods are thought to have a market there. Other international patent applications may also be involved.

Xbrane's LEMO™ technology platform is protected by two patents in Europe and the US until 2029. Between 2020 and 2023, these two patents, originally filed in 2009, have been complemented with 13 further patents as well as 46 applications "harvested" from four different development programs.

Strengthen the Xbrane brand

The Swedish Intellectual Property Office (PRV) granted eight patents in 2021. Of these, three related to DNA constructs for the regulation of protein production and were co-filed with CloneOpt AB. Five of the patents resulted from the development of Xdivane™ and enables a broadening of the technology platform for high-yield antibody production in mammalian cells. A large part of the upcoming development of the biosimilar candidate Xdarzane™ based on this platform.

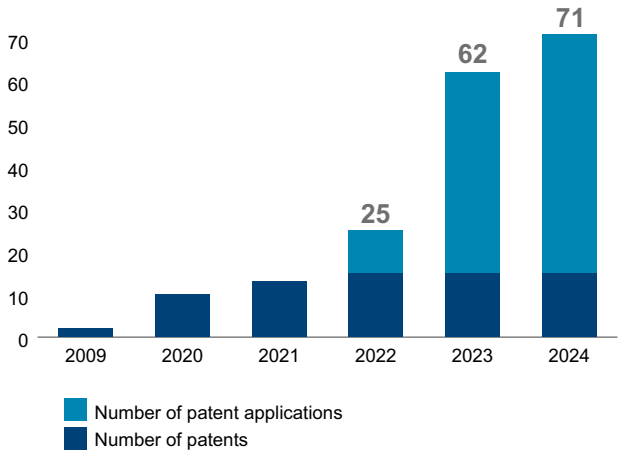
The five Swedish patents were followed up, via an international patent application, with applications in the US, Canada, Europe, India, China, South Korea, Singapore, Australia and Japan in autumn 2022. Patents were granted in Australia and South Korea in Q1 2023. The patent applications protect new DNA sequences in genes that are introduced into host cells and instruct the cells to express the protein of interest. These DNA sequences have resulted in a significant increase in yield and can also be applied to future biosimilar candidates to be expressed in mammalian cells. In addition, three patent applications were filed in February 2024 to protect Xdivane™ formulations.

A large portion of the rest of the patent applications relate to DNA constructs, host cells and/or methods for producing Ximluci® and BIIB801.

The patent applications to protect Ximluci® were filed during March–May 2023 together with STADA Arzneimittel AG in thirty-two different countries and regions such as the US, Europe, Canada, China, South Korea, India, Japan and Australia as well as MENA and some Latin American countries. In December 2023, PRV granted 3 patents in the BIIB801™ program. In March 2024, another six patent applications for BIIB801™ were filed in Brazil, Canada, Mexico, Singapore and the US.

The expanding patent portfolio will strengthen Xbrane's brand, protect the company's products and enables more out-licensing of IP in the future.

Number of patents and patent applications (accumulated)



Shareholders

As of March 31, 2024, Xbrane had around 9,500 shareholders. The number of outstanding shares was 1,529,483,397. The ten largest shareholders at the end of the period are shown in the table below[1].

Name	No. of shares	Shareholding, %
Systematic Growth AB	181,709,252	11.9
Avanza Pension	130,857,644	8.6
Nordnet Pensionsförsäkring	71,877,720	4.7
Håkan Stödberg	58,750,000	3.8
Buntel AB	30,000,000	2.0
Bengt Göran Westman	28,005,559	1.8
Handelsbanken Fonder	24,589,344	1.6
Sven-Olov Hjälmstad	21,000,000	1.3
Souverain AB	20,407,854	1.3
Nordea Liv & Pension	19,909,404	1.3
Total ten largest shareholders	587,106,777	38.4
Other Swedish shareholders	565,598,460	37.9
Other foreign shareholders	376,778,160	23.7
Total outstanding shares	1,529,483,397	100

1) Modular Finance. Based on complete list of owners including directly registered and nominee registered shareholders. Ownership is verified at various times.

Why invest in Xbrane?

Xbrane – a world-leading developer of biosimilars

Platform-based developer of biosimilars at the lowest possible production cost

- A patented development platform to ensure a low production cost.
- Commercial agreement with major global pharmaceutical companies: STADA Arzneimittel AG and Biogen Inc.

Our first proprietary product, Ximluci®, was launched in Europe in Q1 2023, and by the end of Q1 2024, it is available in 16 countries.

- Ximluci® (biosimilar to Lucentis®) was launched in Q1 2023 and competes in a market worth around EUR 5 bn in Europe.

Attractive portfolio with more candidates to be launched when the patents expire on the original drugs.

- BIIB801 is, as far as we know, the only biosimilar candidate in development for the TNF inhibitor Cimizia®, which has annual sales of more than EUR 2 bn.
- Portfolio of two biosimilar candidates in oncology addressing a combined annual peak sales of the reference products totaling EUR 22 bn for which we are discussing out-licensing.

Financial overview

Group results for January – March 2024

The Group's revenue amounted to SEK 14.1 m (61.8), mainly consisting of income from product sales of Ximluci® of SEK 14.0 m (47.7).

The Group did not deliver additional vials to STADA during Q1. The sale to STADA will vary over the quarters, as they are made in larger individual deliveries. The revenue consists entirely of positive effects on the margin as the cost deduction per vial decreased in line with increased sales. In addition, the deduction for marketing and sales costs was lower than it has been previously. The previous year also included revenue from out-licensing, mainly through the agreement signed with Biogen Inc. regarding BIIB801.

The cost of goods sold attributable to Ximluci® amounted to SEK −4.8 m (−46.6). The cost consists of deductions for obsolescence and product deviations during the period.

Other operating expenses amounted to SEK 5.2 m (4.0) and consisted of exchange rate losses on operating receivables and liabilities.

Research and development costs amounted to SEK −87.6 m (−57.9). The cost increase continues to be driven by Xdivane™ as well as Ximluci®. For Xdivane™ work continues on upscaling production volumes in collaboration with contract manufacturers, which results in higher costs in line with the development plan. The work on the prefilled syringe for Ximluci® is moving forward according to plan and contract manufacturers produced validation batches during the quarter. Administration expenses amounted to SEK −11.0 m (−12.0). The cost reduction is primarily attributable to consulting and payroll costs, as during the quarter we began to see the effects of the savings program that was introduced in Q4 2023.

Other operating expenses amounted to SEK −1.1 m (−6.6) and consisted of exchange rate losses on operating receivables and liabilities.

The operating loss was SEK 85.1 m (−57.2). The loss before tax amounted to SEK 97.1 m (–57.9). During the quarter, there was no taxable profit and thus no tax expense (0.0). The loss after tax from continuing operations therefore amounted to SEK 97.1 m (−57.9) for the quarter. The loss for the period was SEK 97.4 m (−58.4). Earnings per share for continuing operations amounted to SEK −0.3 (−0.10) and earnings per share amounted to SEK −0.3 (−0.10).

The Group's cash flow for January – March 2024

Cash flow from operating activities amounted to SEK −113.2 m (−56.7), of which SEK −0.2 m (−0.2) was from discontinued operations (Primm Pharma). The quarter's negative cash flow is partially due to an increased capital tie-up in inventory. The cash flow was also driven by intensiified development work on Ximluci® as predicted. Cash flow from investment operations amounted to SEK −0.5 m (−15.9). In Q1 2023, expenses were capitalized for development work attributable to Ximluci® of SEK −9 m. No expenses were capitalized after Q1 2023, and thereafter the cash flow attributable to the further development of Ximluci® is presented in its entirety in day-to-day operations.

Cash flow from financing activities amounted to SEK 316.0 m (–2.4). During the quarter, a rights issue was carried out which brought in SEK 319.7 m net. A bridge loan of a nominal value of SEK 50 m was taken out during the quarter, which was then repaid in connection with the rights issue. Amortization of leasing liabilities amounted to SEK −3.7 m (−2.4).

The Group's financial position and continued operations

As of the end of March, the Group's cash and cash equivalents amounted to SEK 269.8 m (118.7). In Q1 2024, an issue of shares and warrants was carried out, bringing the Company around SEK 319.7 m net. Upon full utilization of the warrants, which expire on December 16, 2024, Xbrane can receive additional cash of around SEK 78 m before transaction costs.

The issue is intended to be used for preparatory activities for the launch of Ximluci® in the US, the launch of Ximluci® PFS, production of clinical material for BIIB801, the development and production of clinical material for Xdivane™, advance payment in cash of the next six (6) amortizations of convertible bonds to CVI Investments Inc. ("CVI") and general corporate purposes.

Xbrane is actively working according to the revised strategic plan, which was introduced in autumn 2023. Provided that the decided rights issue is carried out according to plan, accelerated sales of Ximluci® and that agreements with a commercialization partner for North America and licensing partner for Xdivane™ can be reached with the terms and conditions that the company assesses as possible, the company will have the financing needed until it is expected to achieve a positive cash flow from operations in Q1 2025.

Fixed assets

Fixed assets amounted to SEK 183.2 m (188.5). Fixed assets consist primarily of capitalized expenditures for Ximluci®, right-of-use assets, and laboratory equipment, machinery, fixtures for office premises and customary monthly depreciation.

Inventory
Inventory amounted to SEK 187.3 m (53.7), consisting primarily of drug substance, ready to be packaged and shipped directly to customers. Drug substance has a shelf life of five years, and no impairment is deemed necessary.

Prepaid costs and accrued income
Prepaid costs and accrued income amounted to SEK 214.8 m (201.9). Essential items consisted of advance payments for production, SEK 50.8 m (54.8) and advance payments to contract manufacturers for development and upscaling amounting to SEK 109.5 m (123.4). In addition, accrued income amounted to SEK 42.0 m (0.0), which is mainly attributable to product sales of Ximluci®.

Changes in equity
Share capital on the balance sheet date amounted to SEK 342.9 m (6.2). Other capital contributions amounted to SEK 1,412.4 m (1,294.2). Total equity amounted to SEK 394.1 m (367.4) and the equity ratio was 42 percent (56).

Accrued expenses and prepaid income
Accrued expenses and prepaid income amounted to SEK 221.9 m (199.5) and consisted of advance payments from STADA amounting to SEK 44.4 m (117.1) of which SEK 35.1 m (33.1) is attributable to the commercialization. In addition, the item was mainly affected by accrued production costs of SEK 69.6 m (15.4) and accrued development costs for projects of SEK 91.5 m (48.6).

Significant events during the first quarter
- In January, a rights issue of units worth around SEK 343 m was announced, consisting of shares and warrants of the TO1 series. If warrants of TO1 are fully exercised, Xbrane will receive up to an additional SEK 78 m approximately. The rights issue was approved at an extraordinary general meeting on February 22, 2024. The purpose of the Rights Issue is primarily to finance preparatory activities for the launch of Ximluci® in the US, the launch of Ximluci® PFS, production of clinical material for BIIB801, development and production of clinical material for Xdivane™, general corporate purposes and prepayment in cash of the next six (6) repayments of convertible bonds to CVI Investments Inc. The final outcome of the rights issue showed that 29,325,411 units, corresponding to about 98.4 percent of the issue, were subscribed for, with and without the support of unit rights. Through the issue, proceeds of around SEK 337.2 m were added before deductions of issue costs. In addition, a directed offset issue of 33,402,483 shares was resolved to guarantors in the rights issue, with the same subscription price as in the rights issue. The shares were registered and funds received during March, which is why the effects in the balance sheet and cash flow are visible in the interim report for Q1, 2024.

Significant events after the end of the quarter
- Xbrane has received a CRL in response to Xbrane's application for market approval for its ranibizumab biosimilar candidate (under the development name Xlucane) for treatment of eye diseases. Xbrane will work closely with the FDA to, as quickly as possible, provide answers to the questions raised, which relate primarily to the reference standard and inspections that have been undertaken of Xbrane's partners' production facilities. The FDA has not requested any further clinical trials or further studies to demonstrate biosimilarity.
- In May it was announced that Xbrane and STADA license US commercial rights to ranibizumab to Valorum, a biosimilar commercialization specialist established by industry leaders to more efficiently sell and market biosimilars in the US. Valorum brings unparalleled experience and established networks across the US pharmaceutical market. Valorum will be responsible for sales, marketing and all other commercialization efforts in the United States following regulatory approval of the product, which is expected to be marketed under the Lucamzi™ brand name. Valorum will pay a license fee of up to US$45 million, split on upfront, regulatory and sales related milestones, and royalties on net sales. The fees will be shared equally by STADA and Xbrane. The three partners are committed to bringing the ranibizumab biosimilar candidate to the US market as soon as possible, thereby fostering competition that can reduce costs and increase patient access to biological medicines for serious eye conditions.

The effects of the collaboration with STADA
The collaboration agreement which began in July 2018 with STADA AG regarding projects for research and development of Ximluci® meant that STADA AG and Xbrane would equally share (50/50) research and development costs attributable to the project After June 1, 2021, when clinical trials showed that the primary endpoint for efficacy for Ximluci® had been reached, the project was judged to meet the criteria for capitalization of research and development costs and was reported as an intangible asset in the balance sheet and does not affect the income statement. After the commercialization of Ximluci® in March 2023, no additional research and development costs will be capitalized for the project.

Receivables and liabilities attributable to the project are reported in full in Xbrane's balance sheet with a settlement of 50 percent for STADA AG's share. This applies to both the Group and the parent company.

In connection with the first delivery of Ximluci® in 2023, Xbrane also signed a supply agreement with STADA. The agreement means that Xbrane will provide the product for commercialization to STADA and will be reimbursed in accordance with the actual production cost. In accordance with the agreement, Xbrane also has the option of pre-invoicing STADA for future product deliveries.

On the balance sheet date, Xbrane had receivables from STADA amounting to SEK 1.1 m (2.3) as well as accrued expenses and prepaid income from STADA amounting to SEK 44.4 m (117.1), of which SEK 35.1 m (33.1) is pre-invoicing of upcoming product deliveries

Effects of the planned sale of Primm Pharma
Assets held for sale

Xbrane's intention, in accordance with its previous decision, is to continue to work towards a divestment of the subsidiary Primm Pharma. In the Q1 interim report for 2021, Primm Pharma's assets and liabilities were reclassified to "Assets held for sale" and "Liabilities attributable to assets held for sale" respectively, in the consolidated balance sheet In the income statement, Primm Pharma's results are reported separately as "Profit/loss from discontinued operations Primm Pharma's share of each business is reported in the cash flow under "Of which from discontinued operations". In December 2023, Xbrane chose to write-down access to its reported net assets, in this case Primm Pharma's equity.

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 14–15.

Risks and uncertainty factors
Risks and uncertainty factors are described in the Annual Report 2023 on pages 60–61, available on the company's website, www.xbrane.com. At the time of publication of this interim report, these have not changed significantly.

Share information

Xbrane's share capital at the end of the period was SEK 342.9 m (6.2) divided into 1,529,483,397 shares (27,506,018). The quota value of all shares is SEK 0.224, 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 OMX main list under the XBRANE ticker. Xbrane had around 9,500 shareholders on the balance sheet date. The closing price of the share on the balance sheet date was SEK 0.3 generating a market capitalization of around SEK 461 m.

Organization and employees

Xbrane is headquartered at Campus Solna, outside of Stockholm, Sweden, where the company also has a laboratory for the research and development of biosimilars. On the balance sheet date, the Group had a total of 75 employees (90) of which 75 (90) in the parent company.

Nomination committee

According to the principles for the nomination committee in Xbrane Biopharma AB ("the Company" or "Xbrane") which were adopted at the annual general meeting on May 2, 2024, the nomination committee shall consist of three members, appointed by the Company's three largest shareholders as of September 30, 2023. if a shareholder ceases to be one of the Company's three largest shareholders before three months before the general meeting, the member must resign from the nomination committee and a new member must be appointed.

Based on the above, Oscar Bergman, appointed by Swedbank Robur Fonder, the Company's third largest shareholder as of September 30, 2023, has resigned from the nomination committee. Xbrane's Chairman of the Board, Anders Tullgren, has been in contact with he company's largest shareholders, but at the time of this report's publication, no new member has been appointed. For the time being, the nomination committee consists of

- Saeid Esmaeilzadeh, appointed by Systematic Growth AB, the company's largest shareholder
- Bengt Göran Westman, the Company's second largest shareholder
- Anders Tullgren, Xbrane's Chairman of the Board, deputy member if necessary.

Saeid Esmaeilzadeh has been appointed as the nomination committee's Chairman.

Annual General Meeting

The Annual General Meeting for 2024 was held on May 2, 2024. The minutes and report from the Annual General Meeting are 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.

Consolidated income statement

Amounts in SEK thousand	Notes	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Revenues	2	14,069	61,829	238,729
Cost of goods sold		–4,753	–46,583	–203,341
Gross profit		**9,316**	**15,246**	**35,388**
Other operating income		5,237	4,020	13,707
Administrative expenses		–10,966	–11,989	–40,031
Research and development expenses		–87,626	–57,927	–305,783
Other operating expenses		–1,099	–6,624	–25,445
Operating profit/loss		**–85,138**	**–57,274**	**–322,164**
Net financial costs		–11,968	–587	137
Profit/loss before tax		**–97,106**	**–57,861**	**–322,028**
Tax		–	–	–
Profit/loss for the period from continuing operations		**–97,106**	**–57,861**	**–322,028**
Profit/loss from discontinued operations		–299	–536	–66,144
Profit/loss for the period		**–97,405**	**–58,397**	**–388,172**
Profit/loss for the period attributable to:				
– Owners of the Company		–97,405	–58,397	–388,172
– Non-controlling interests		–	–	–
Total comprehensive income for the period		**–97,405**	**–58,397**	**–388,172**
Earnings per share from continuing operations				
– Before dilution (SEK)		–0.30	–0.10	–0.53
– After dilution (SEK)		–0.30	–0.10	–0.53

Amounts in SEK thousand	Notes	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Earnings per share				
– Before dilution (SEK)		–0.30	–0.10	–0.63
– After dilution (SEK)		–0.30	–0.10	–0.63
Number of outstanding shares at the end of the reporting period				
– Before dilution		1,529,483,397	27,506,018	29,810,364
– After dilution		1,529,483,397	27,506,018	29,810,364
Average number of outstanding shares				
– Before dilution		324,613,685	27,506,018	28,705,554
– After dilution		324,613,685	27,506,018	28,705,554

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Profit/loss for the period	–97,405	–58,397	–388,172
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	139	927	–201
Comprehensive income for the period	**139**	**927**	**–201**
Total comprehensive profit/loss attributable to:			
– Owners of the Company	–97,266	–57,470	–388,373
– Non-controlling interests	–	–	–
Total comprehensive income for the period	**–97,266**	**–57,470**	**–388,373**

Consolidated statement of financial position

Amounts in SEK thousand	Notes	03-31-2024	03-31-2023	12-31-2023
ASSETS				
Intangible assets		96,952	107,825	99,670
Property, plant and equipment		30,703	38,547	32,537
Right of use assets		51,616	38,232	55,663
Long-term receivables		3,945	3,945	3,945
Non-current assets		**183,217**	**188,549**	**191,815**
Inventory	4	187,284	53,735	106,856
Accounts receivables		1,150	–	–
Other receivables		39,313	17,651	34,213
Prepaid expenses and accrued income		214,844	201,901	251,907
Cash and cash equivalents		269,758	118,746	65,402
Assets held for sale		3,085	70,338	3,314
Current assets		**715,433**	**462,371**	**461,693**
TOTAL ASSETS		**898,650**	**650,920**	**653,508**

Amounts in SEK thousand	Notes	03-31-2024	03-31-2023	12-31-2023
EQUITY				
Share capital		342,889	6,166	6,683
Other contributed capital		1,412,374	1,294,214	1,428,530
Reserves		10,259	11,248	10,121
Retained earnings including profit/loss for the year		–1,371,404	–944,224	–1,273,999
Equity attributable to parent company's owners		**394,119**	**367,405**	**171,335**
Non-controlling interests		**–**	**–**	**–**
TOTAL EQUITY		**394,119**	**367,405**	**171,335**
LIABILITIES				
Long-term interest-bearing liabilities	5	95,018		112,897
Leasing liabilities		39,320	30,338	42,711
Long-term non interest-bearing liabilities	5	–	–	8
Total long-term liabilities		**134,338**	**30,338**	**155,616**
Short-term interest- bearing liabilities	5	83,333		62,500
Accounts payable		49,023	40,008	30,974
Other liabilities		2,287	2,753	2,810
Leasing liabilities		13,098	10,008	13,371
Accrued expenses and prepaid income		221,876	199,496	216,296
Liabilities attributable to assets held for sale		576	911	606
Total short-term liabilities		**370,193**	**253,177**	**326,557**
TOTAL LIABILITIES		**504,531**	**283,515**	**482,173**
TOTAL LIABILITIES AND EQUITY		**898,650**	**650,920**	**653,508**

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 2024-01-01	6,683	1,428,530	10,121	–1,273,999	171,335
Total comprehensive income for the period					
Profit/loss for the period				–97,405	–97,405
Other comprehensive income for the period			139		139
Total comprehensive income for the period	**–**	**–**	**139**	**–97,405**	**–97,266**
Transactions with group shareholder					
New share issue	336,206	8,719			344,925
Issue expenses		–25,232			–25,232
Share savings program		357			357
Total contributions from and distributions to shareholders	**336,206**	**–16,156**	**–**	**–**	**320,050**
Closing balance 2024-03-31	**342,889**	**1,412,374**	**10,259**	**–1,371,404**	**394,119**

Amounts in SEK thousand	Share Capital	Other contributed capital	Translation reserve	Retained earnings incl. profit/loss for the period	Total
Opening balance 2023-01-01	6,166	1,294,227	10,322	–885,827	424,888
Total comprehensive income for the period					
Profit/loss for the period				–388,172	–388,172
Other comprehensive income for the period			–201		–201
Total comprehensive income for the period	**–**	**–**	**–201**	**–388,172**	**–388,373**
Transactions with group shareholder					
New share issue	517	134,545			135,062
Issue expenses		–962			–962
Share savings program		720			720
Total contributions from and distributions to shareholders	**517**	**134,303**	**–**	**–**	**134,820**
Closing balance 2023-12-31	**6,683**	**1,428,530**	**10,121**	**–1,273,999**	**171,335**

Consolidated cash flow statement

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Cash flow from operating activities			
Profit/loss for the period before tax	–97,405	–58,397	–388,172
Adjustments for items not included in cash flow	14,211	9,896	100,650
Paid income taxes	0	–	–
Total	**–83,194**	**–48,501**	**–287,522**
Increase (–)/Decrease (+) of inventory	–80,428	–3,475	–56,596
Increase (–)/Decrease (+) of trade and other receivables	28,486	–20,182	–85,132
Increase (+)/Decrease (–) of trade and other payables	21,929	15,495	22,572
Cash flow from current operations	**–113,207**	**–56,663**	**–406,678**
Of which discontinued operations	*–181*	*–235*	*–645*
Cash flow from investing activities			
Acquisition of property, plant and equipment	–501	–5,884	–6,791
Acquisition of intangible assets	–	–9,978	–9,978
Cash flow from investing activities	**–501**	**–15,862**	**–16,769**
Of which discontinued operations	–	–	–

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Cash flow from financing activities			
Stock options redeemed by staff	–	–	18
New share issue	337,242	–	120,000
Issue expenses	–17,549	–	–962
Loans taken out	50,000	–	225,000
Costs of loans taken out	–	–	–10,617
Amortization of loans	–50,000	–	–20,833
Amortization of lease liability	–3,665	–2,430	–13,909
Cash flow from financing activities	**316,028**	**–2,430**	**298,696**
Of which discontinued operations	–	–	–
Cash flow for the period	**202,320**	**–74,955**	**–124,752**
Cash and cash equivalents reported in assets held for sale	–1,062	–1,597	–1,166
Cash and cash equivalents at beginning of period	65,402	193,994	193,994
Cash and cash equivalents at beginning of period (reported in assets held for sale)	1,166	1,811	1,811
Exchange rate differences in cash and cash equivalents	1,931	–507	–4,485
Cash and cash equivalents at end of period	**269,758**	**118,746**	**65,402**

Income statement, Parent company

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Revenues	14,069	61,829	238,729
Cost of goods sold	–4,753	–46,583	–203,341
Gross profit	**9,316**	**15,246**	**35,388**
Other operating income	5,237	4,020	13,707
Administrative expenses	–11,472	–12,356	–41,684
Research and development expenses	–87,785	–58,058	–306,299
Other operating expenses	–1,099	–6,624	–25,445
Operating profit/loss	**–85,803**	**–57,771**	**–324,332**
Financial items			
Impairment loss on shares in subsidiary	–	–	–70,300
Financial expenses	–11,138	26	2,887
Net finance costs	**–11,138**	**26**	**–67,413**
Profit/loss before tax	**–96,941**	**–57,745**	**–391,745**
Tax	–	–	–
Profit/loss for the period	**–96,941**	**–57,745**	**–391,745**

Income statement and other comprehensive income, Parent company

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Profit/loss for the period	**–96,941**	–57,745	–391,745
Other comprehensive income	–	–	–
Comprehensive income for the period	**–96,941**	**–57,745**	**–391,745**

Balance sheet, Parent company

Amounts in SEK thousand	03-31-2024	03-31-2023	12-31-2023
ASSETS			
Fixed assets			
Intangible assets	96,952	107,825	99,670
Property, plant and equipment	30,703	38,547	32,537
Financial assets			
Shares in group companies	3,766	74,066	3,766
Other non-current receivables	3,945	3,945	3,945
Total financial assets	**7,711**	**78,011**	**7,711**
Total non-current assets	**135,367**	**224,384**	**139,919**
Current assets			
Current receivables			
Inventory	187,284	53,735	106,856
Accounts receivables	1,150	–	–
Other receivables	39,313	17,651	34,213
Prepaid expenses and accrued income	216,790	201,901	254,069
Total current receivables	**444,537**	**273,287**	**395,139**
Cash and bank	269,758	118,746	65,402
Current assets	**714,294**	**392,033**	**460,541**
TOTAL ASSETS	**849,661**	**616,417**	**600,459**

Amounts in SEK thousand	03-31-2024	03-31-2023	12-31-2023
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	342,889	6,166	6,683
Reserve for development expenditure	96,952	107,825	99,670
Unrestricted equity			
Share premium	1,412,374	1,294,214	1,428,530
Retained earnings	–1,358,218	–977,346	–969,191
Profit/loss for the period	–96,941	–57,745	–391,745
TOTAL EQUITY	**397,055**	**373,114**	**173,947**
Long-term liabilities			
Long-term interest-bearing liabilities	95,018	–	112,897
Long-term non interest-bearing liabilities	0	–	8
Total long-term liabilities	**95,018**	**–**	**112,905**
Current liabilities			
Short-term interest-bearing liabilities	83,333	–	62,500
Liabilities to subsidiaries	1,066	1,045	1,032
Accounts payables	49,023	40,008	30,974
Other current liabilities	2,289	2,753	2,807
Deferred income and prepaid revenue	221,876	199,496	216,296
Current liabilities	**357,587**	**243,303**	**313,608**
TOTAL LIABILITIES	**452,606**	**243,303**	**426,512**
TOTAL EQUITY AND LIABILITIES	**849,661**	**616,417**	**600,459**

Notes

NOTE 1 Accounting principles

This consolidated interim 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 interim 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 in other parts of this interim report.

Revenue from agreements with customers
Xbrane's income from contracts with customers includes the revenue categories "Product licensing, Product sales, Contract manufacturing and Other". The revenue reporting has been identified based on the internal reporting that is presented to the company's top executive decision maker.

The different types of revenue are defined as follows:
- **Out–licensed products:** Milestone payments for biosimilars before market approval. Examples of this are milestone payments from Bausch + Lomb & Biogen.
- **Product sales:** Products with obtained market approval. Currently, sales of the product Ximluci® are included within this type of revenue.
- **Contract manufacturing:** This revenue type includes other activities within the company that cannot be considered covered by the above-mentioned revenue type.

Revenue attributable to the out-licensing of Ximluci® consists of the agreement with STADA for Europe. Revenue for out-licensing is recognized at a time that occurs when control of the intangible asset is transferred to the counterparty, which was at the time when the agreement with both parties was signed. Variable remuneration (for example attributable to future regulatory milestones) is recognized when there is no longer any significant risk of uncertainty as to whether these will occur. Remuneration attributable to sales-based milestones or royalties is reported when the right to milestones or royalties occur.

Revenue attributable to product sales
Revenue for product sales consists entirely of sales of Ximluci® in accordance with two agreements with STADA, partly a supply agreement and partly a cooperation agreement. Revenue from product sales is reported when the company's performance obligations have been fulfilled, which occurs when control of the product has passed to the buyer in connection with delivery. The transaction price consists of the price the end customer pays with deductions for certain costs in each country according to the cooperation agreement with STADA. As the transaction price cannot be determined with certainty upon delivery, a calculation is made of the estimated revenue. The calculation is based, among other things, on assessed costs according to the cooperation agreement with STADA. Any deviations between the estimated transaction price and the actual price are reported on an ongoing basis in subsequent periods.

Inventory
Inventory is reported at the lower of the acquisition value and the net sales value. The acquisition value of finished goods and goods in progress consists of raw materials and other direct costs and attributable indirect manufacturing costs (based on normal manufacturing capacity). The net sales value is the estimated sales price in the current business. Through continuous monitoring of the inventory, it is ensured that it is dispatched based on its durability. Inventory impairments take place, if necessary, within the framework of normal business operations and are reported in cost of goods sold.

Convertible debentures
The Group's convertible debentures that can be converted into shares by the counterparty exercising its option to convert the debt into shares, are divided into a debt part and an option part. The option right is deemed to constitute an embedded derivative and is valued at fair value over the income statement. The option's initial fair value has been calculated using Black & Scholes and is included in level 2 of the fair value hierarchy. The remaining part of the issue proceeds is allocated to the debt. After the initial accounting period, the liability is reported at accrued acquisition value until it is converted or matures. Transaction costs for the convertible debentures have been allocated to the debt.

NOTE 2 Revenue from contracts with customers

Amounts in SEK thousand	2024 Jan – Mar	2023 Jan – Mar	2023 Full year
Net sales			
Outlicensed products	0.0	14.1	28.4
Product sales	14.0	47.7	209.5
Contract manufacturing	0.0	–	0.0
Other	0.1	0.0	0.9
Total	**14.1**	**61.8**	**238.7**
Of which North America	0.0	*14.1*	*28.7*

The Group's revenue consisted primarily of revenue from product sales from Ximluci®.

NOTE 3 Transactions with related parties

STADA Arnzeimittel AG has been a shareholder in Xbrane since 2019 (see list of owners on page 6). Related party transactions with STADA refer to cost sharing for the cooperation agreement with Ximluci®.

NOTE 4 Inventory

Amounts in SEK thousand	03-31-2024	03-31-2023	12-31-2023
Goods in progress	187,284	53,735	106,856
Finished goods	–	–	–
Total inventory	**187,284**	**53,735**	**106,856**

Determination of acquisition value of inventory
The acquisition value of assets in inventory is determined, among other things, by using contract prices. Volume discounts or other discounts are included in the cost of inventory when it is probable that they have been earned and will accrue to the Company.

See Note 1 for the Group's other accounting principles regarding inventories.

Reported amounts in the income statement
During the 2024 financial year, cost of goods sold has been reported in the income statement at SEK –4,753 thousand (2023SEK –46 583 thousand). The inventory includes a reserve for obsolete goods of SEK –2,783 thousand (2023 SEK 0 thousand). The inventory has not been written down.

NOTE 5 Convertible debentures

On May 26, 2023, Xbrane issued convertible bonds with a nominal value of SEK 250 m. The debentures mature on May 26, 2027, if they have not been amortized or converted to shares at the holder's request before then. The debt is amortized in twenty-four equal installments during the term of the debenture. Xbrane can choose to settle the amortization with cash payments or in shares at 90% of the market price (lowest VWAP during the six trading days before the payment date). The holder of the debenture has the right to advance up to two amortization payments per interest period. The interest rate amounts to 6% until formal approval by the United States Food and Drug Administration (FDA) of the Company's application in connection with its biosimilar candidate for trial to LUCENTIS® (ranibizumab), thereafter the interest rate is 0%. The conversion rate amounts to 125% of the offer price at the time of issue. The conversion rate may be adjusted in the event of capital restructuring. In the balance sheet as of March 31, 2024, the convertible debentures are reported as interest-bearing loans amounting to SEK 178.4 m and SEK 0.0 m as derivatives under long-term non-interest-bearing liabilities. The nominal value of the debt amounts to SEK 218.8 m as of March 31, 2024.

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 16, 2024

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 measures in the interim report that are not defined in accordance with IFRS. The Company believes that these measures provide valuable supplementary information to investors and the Company's management as they enable evaluation of the Company's performance. Since not all companies calculate financial measurements in the same way, these are not always comparable to measurements used by other companies. These financial measures should therefore not be seen as replacement for measures that are defined in accordance with IFRS. The tables below show measurements 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	2024 Jan–Mar	2023 Jan–Mar	2023 Full year
Gross profit	9,316	15,246	35,388
Gross margin	**66%**	**25%**	**15%**

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	2024 Jan–Mar	2023 Jan–Mar	2023 Full year
Operating profit / loss	–85,138	–57,274	–322,164
Depreciation and impairment	9,099	8,860	33,736
EBITDA	**–76,039**	**–48,414**	**–288,428**

Research and development expenses as a percentage of operating expenses

The company's direct costs for research and development relate to personnel, materials and external services costs. Research and development expenses as a percentage of operating expenses show the proportion of operating expenses relating to research and development. This is calculated by dividing research and development expenses by total operating expenses. Total operating expenses comprise of selling and distribution expenses, administrative expenses, research and development expenses and other operating expenses.

Amounts in SEK thousand	2024 Jan–Mar	2023 Jan–Mar	2023 Full year
Research and development expenses	–87,626	–57,927	–305,783
Operating expenses	–99,691	–76,540	–371,259
Research and development expenses as a percentage of operating expenses	**88%**	**76%**	**82%**

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 ability to pay, i.e., equity through total assets.

Amounts in SEK thousand	03-31-2024	03-31-2023	12-31-2023
Total equity	394,119	367,405	171,335
Divided by total assets	898,650	650,920	653,508
Equity ratio	**44%**	**56%**	**26%**

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.

FINANCIAL CALENDAR

Interim report January–June 2024	August 28, 2024
Interim report January–September 2024	October 24, 2024
Interim report January–December 2024	February 21, 2025
Annual Report 2024	March 31, 2025
Annual General Meeting	May 2, 2025

FOR FURTHER INFORMATION

Martin Åmark,
CEO
martin.amark@xbrane.com
+ 46 76-309 37 77

Anette Lindqvist,
CFO/IR
anette.lindqvist@xbrane.com
+46 76-325 60 90

www.xbrane.com

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.

Xbrane Biopharma AB
Retzius väg 8, 171 65 Solna, Sweden | www.xbrane.com

This information is information that Xbrane Biopharma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the CEO, at 05-16-2024 08.00 CET.