



Science for high quality biosimilars

Q3

Interim report January – September 2026

FINANCIAL SUMMARY FOR THE GROUP

	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	2025 Full year
Revenue, (SEK 000)	54,775	10,119	118,865	143,267	152,354
Research & Development costs, (SEK 000)	-13,380	-9,843	-33,433	-58,995	-117,865
R&D costs as percentage of total costs	43%	59%	50%	58%	69%
Operating profit/loss, (SEK 000)	-9,286	-23,532	-28,794	-3,586	-28,248
EBITDA, (SEK 000)	-6,558	-20,745	-20,589	8,246	-13,647
Profit/loss for the period, (SEK 000)	-11,716	-24,030	-36,203	153,722	127,242
Cash and cash equivalents, (SEK 000)	37,409	93,563	37,409	93,563	86,589
Equity ratio, %	85%	84%	85%	84%	83%
Earnings per share before dilution, SEK	-0.57	-0.02	-1.76	0.10	0.08
Earnings per share after dilution, SEK	-0.57	-0.02	-1.76	0.10	0.08
Number of employees on balance sheet date	28	26	28	26	29

FINANCIAL OVERVIEW
THIRD QUARTER 2026*

- Revenue amounted to SEK 54.8 m (10.1), of which SEK 54.6 m (9.9) is attributable to product sales of Ximluci® and SEK 0.2 m (0.2) is attributable to license revenue.
- Other operating income amounted to SEK 12.6 m (-1.9).
- EBITDA amounted to SEK -6.6 m (-20.7).
- R&D costs amounted to SEK -13.4 m (-9.8), corresponding to 43 percent (59) of total operating costs.
- The loss for the period was SEK 11.7 m (-24.0).
- Earnings per share was SEK -0.57 SEK (-0.02).
- Cash and cash equivalents at the end of the period amounted to SEK 37.4 m (93.6).

FINANCIAL OVERVIEW
JANUARY–SEPTEMBER 2026*

- Revenue amounted to SEK 118.9 m (143.3), of which SEK 118.4 m (58.6) is attributable to product sales of Ximluci® and SEK 0.5 m (84.7) is attributable to license revenue.
- Other operating income amounted to SEK 20.5 m (10.0).
- EBITDA amounted to SEK -20.6 m (8.2).
- R&D costs amounted to SEK -33.4 m (-59.0), corresponding to 50 percent (58) of total operating costs.
- The loss for the period was SEK 36.2 m (153.7).
- Earnings per share was SEK -1.76 SEK (0.10).
- Cash and cash equivalents at the end of the period amounted to SEK 37.4 m (93.6).

SIGNIFICANT EVENTS
DURING THE THIRD QUARTER 2026

- No significant events occurred during the quarter.

SIGNIFICANT EVENTS
AFTER THE END OF THE QUARTER

- On October 13, Xbrane announced that patient recruitment for the pivotal clinical study of Xdivane™ had been completed. The study includes approximately 340 patients and represents an important milestone in the development program.

- On October 27, the Company announced that it had received FDA approval for the Biologics License Application (BLA) for its ranibizumab biosimilar candidate. The Company will now work together with its partners towards a rapid launch of the product in the U.S. market.

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

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.

”The FDA approval of Lucamzi® is an important milestone for Xbrane and our commercial development in the U.S.”

CEO's letter

Dear shareholders,

During Q3, Xbrane continued to deliver on the strategic priorities that form the foundation for the company's long-term value creation. We continued to generate a stable cash flow from Ximluci® in Europe and are advancing the development of Xdivane™ according to plan.

Ximluci® is generating a stable cash flow in Europe

Ximluci® continued to establish itself in the European market. Its volume market share stood at 6 percent. The product is currently available in 24 markets, and we are continuing to work with our partners to further expand.

FDA approval obtained for the US

As previously announced in a press release, Lucamzi has received marketing authorization from the FDA in the United States. This approval represents an important validation of our development and manufacturing platform and opens up a significant commercial opportunity in the world's largest pharmaceutical market.

Together with our partners, we are now working on the final preparations for the launch in the US. The focus is on ensuring an effective market introduction, and positioning Lucamzi as an attractive treatment option for patients, healthcare providers, and buyers. We see good opportunities for gradually gaining market share in the US market for anti-VEGF drugs for eye diseases, thereby creating a significant new revenue stream for Xbrane.

Xdivane's™ development proceeding according to plan towards registration

The development of Xdivane™, our biosimilar candidate to Opdivo® (nivolumab), continues according to plan. During the quarter, patient recruitment for the pivotal clinical study was completed, representing an important milestone in the program. A total of 340 patients with malignant melanoma have been enrolled in the study across 11 countries. The clinical study primarily compares the pharmacokinetic profile of Xdivane™ with that of the reference product Opdivo®, meaning that the development risk can broadly be considered comparable to that of a generic drug.

We have incorporated the learnings from the development of Ximluci®, where FDA approval was delayed due to GMP-related issues at contract manufacturing facilities. For Xdivane™, we are working with one of the world's largest contract manufacturers, and both manufacturing facilities involved, for the drug substance and drug product respectively, have successfully undergone FDA inspections since 2010 and have manufactured commercial products for the U.S. market since then. We therefore assess the likelihood of FDA approval as high.

Our partner Intas, which is conducting the study, expects to perform the planned interim analysis during the second quarter of 2027. Based on the current project plan, the objective remains to submit a Biologics License Application (BLA) to the FDA in mid-2027. Subject to regulatory approval, this could enable a launch in the U.S. market in early 2029.

The significant commercial potential of the nivolumab market, combined with what we view as an attractive competitive landscape and the opportunity for our partner Intas to launch within an early window following patent expiry, means that this project has the potential to become a very important value driver for Xbrane.

Focus on financial discipline and value creation

We are continuing to drive the business with a strong focus on capital efficiency and prioritizing activities with the greatest potential to create shareholder value. Efforts to optimize the cost base, focus resources on our most value-creating projects, and actively evaluate strategic opportunities are proceeding according to plan.

Our assessment of the company's financial position and funding requirements remains unchanged from the message conveyed in conjunction with the Q2 report, namely, that the company has funding for the foreseeable future based on projected



sales and manufacturing of Ximluci®, though this excludes the repayment of the remaining liability to Fenja which matures in January 2027, and potential revenue from Lucamzi USA. Xbrane is in talks with Fenja and other potential investors, regarding both debt and equity, and refinancing the outstanding liability of around SEK 60 m.

Outlook

In summary, Q3 was characterized by continued operational progress in both commercialization and development. With growing sales of Ximluci® in Europe, significant regulatory progress in the US, and a fully enrolled pivotal study for Xdivane™, we are well-positioned for upcoming value-creating milestones.

I would like to extend my warmest thanks to our employees, partners, shareholders, and other stakeholders for their continued commitment and support. We look forward to an eventful year ahead, featuring several key milestones that have the potential to transform Xbrane and further strengthen our position as a leading developer of biosimilars.

Solna, October 30, 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 bn¹⁾ 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 submitted its application for marketing approval to the U.S. Food and Drug Administration (FDA) in April 2026 and received FDA approval in October 2026.

STADA and Xbrane are 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. In preparation for a future U.S. launch, final negotiations are ongoing regarding a revised commercial structure under the existing agreement.

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™. During Q1 2026, the financing arrangement for Xdivane™ was revised, whereby Intas assumed financing responsibility for certain CMC-related development activities. All costs financed by Intas, including an 18 percent mark-up, will be offset against future profit sharing. Intas was also granted the option to elect to pay a lump sum equivalent to 40 months of projected profit sharing in lieu of profit sharing.

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

In June 2026, the company signed a co-development agreement with the American JOINN Biologics for the continued development of Xdarzane™. Through this partnership, JOINN will be responsible for the continued process development, while Xbrane will retain responsibility for global out-licensing activities. The arrangement means that Xbrane can continue to drive the Xdarzane™ program without further direct development investment at this stage, which reduces the capital requirement while the company maintains the commercial potential. Darzalex® had sales of around USD 14 bn in 2025, with the patent protection expected to expire in the US in 2029 and Europe in 2031.

Product portfolio

Product	Original drug	Primary indication	Estimated annual sales of original drug	Patent expiration of 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 stage
Xdivane™	Nivolumab (Opdivo®)	Melanoma, 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 stage
Xdarzane™	Daratumumab (Darzalex®)	Multiple myeloma.	EUR 12 bn ³⁾	2029–2031 depending on country	Preclinical stage
			EUR 22 bn		

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

A leading innovator in biosimilars

- Xbrane combines advanced development expertise with global commercial reach to increase access to important biological drugs. Through strategic partnerships and a proprietary, patented production platform, the company develops biosimilars that combine high medical quality with cost-effective production.

Proven commercial success with Ximluci®

- Ximluci® (a biosimilar to Lucentis®) is Xbrane's first market-approved product and was launched in 2023. The product is currently available in 24 markets in a segment with an estimated value of around EUR 5 bn. Its commercialization confirms the company's ability to develop, register, and commercialize biosimilars internationally.

Strategic value-creating partnerships

- By collaborating with leading global pharmaceutical companies, Xbrane can accelerate development, market expansion, and commercialization. The partnership model facilitates risk-sharing, provides access to complementary expertise, and offers the opportunity to create significant shareholder value.

Patented technology with a clear competitive advantage

- Xbrane's proprietary production platform enables effective development and cost-optimized manufacturing of complex biological drugs. The platform creates scalability, strengthens competitiveness, and contributes to attractive economy across the product portfolio.

Why invest in Xbrane?

- Xbrane offers an attractive combination of proven commercial capability, innovative technology, strategic partnerships, and exposure to the rapidly expanding global biosimilar market. With an established product on the market, several value-creating milestones ahead, and significant market potential, the company is well-positioned for continued growth and long-term shareholder value.

Financial overview

Group results

Revenue

The Group's revenue for Q3 amounted to SEK 54.8 m (10.1), of which SEK 54.6 m (9.9) was attributable to product sales of Ximluci® and SEK 0.2 m (0.2) was attributable to license revenue. For the period January to September, revenue amounted to SEK 118.9 m (143.3), of which SEK 118.4 m (58.6) was attributable to product sales of Ximluci® and SEK 0.5 m (84.7) was attributable to license revenue.

Gross profit

Cost of goods sold for Q3 was SEK –45.8 m (–15.1) and SEK –100.7 m (–55.4) for the period January to September. The gross profit for Q3 was SEK 8.9 m (–5.0) and SEK 18.1 m (87.9) for the period January to September.

Operating expenses

Operating expenses for Q3, excluding cost of goods sold, amounted to SEK –30.8 m (–16.7) and SEK –67.4 m (–101.5) for the period January to September.

Administrative costs

Administrative costs for Q3 amounted to SEK –5.4 m (–8.0) and SEK –19.9 m (–37.2) for the period January to September. The material decrease in costs is attributable to the divestment of parts of the Company's operations to Alvotech hf, which was completed during the first half of 2025.

Research and development costs

Research and development costs for Q3 amounted to SEK –13.4 m (–9.8) and SEK –33.4 m (–59.0) for the period January to September. R&D costs including capitalized development expenditure

amounted to SEK –29.1 m (–81.3) for Q3 and SEK –67.8 m (–203.4) for the period January to September. The significant reduction in the Company's research- and development costs is primarily explained by the divestment of parts of its operations to Alvotech hf during the first half of 2025.

Other operating expenses

Other operating expenses for Q3 amounted to SEK –12.1 m (1.1) and SEK –14.1 m (–5.2) for the period January to September. The expenses consist mainly of exchange rate losses on receivables and operating liabilities.

Results and tax

The operating loss amounted to SEK 9.3 m (–23.5) and SEK –28.8 m (–3.6) for the period January to September. The loss before tax for Q3 was SEK –11.6 m (–23.7) and SEK –35.6 m (–17.7) for the period January to September. The tax expense for Q3 was SEK 0.0 m (0.0) and SEK –89,000 (–2.2 m) for the period January to September. The tax cost is attributable to costs invoiced to Intas. The loss after tax from continuing operations for Q3 therefore was SEK –11.6 m (–23.7) SEK –35.7 m (–20.0) for the period January to September. The loss from discontinued operations for Q3 was SEK 0.1 m (–0.3) and SEK –0.6 m (174.0) for the period January to September: see Note 8. The loss for the period was SEK –11.7 m (–24.0) for Q3 and SEK 36.2 m (153.7) for the period January to September. For the Q3, earnings per share from continuing operations amounted to SEK –0.56 (–0.02), and earnings per share amounted to SEK –0.57 (–0.02). For the period January to September, earnings per share from continuing operations amounted to SEK –1.73 (–0.01), and earnings per share amounted to SEK –1.76 (0.10).

The Group's cash flow

Cash flow from operating activities for Q3 amounted to SEK –4.1 m (–49.4) and to SEK –9.2 m (–183.1) for the period January to September. Cash flow from investment activities for Q3 amounted to SEK –15.7 m (–66.5) and SEK –39.1 m (–41.9) for the period January to September. Cash flow from financing activities for Q3 amounted to SEK –0.7 m (206.0) and SEK –1.0 m (198.2) for the period January to September.

Cash flow for the Q3 period amounted to SEK –12.3 m (90.1) and SEK –49.3 m (–26.9) for the period January to September.

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 September 30, the company's cash and cash equivalents amounted to SEK 37.4 m (93.6).

During Q2 2026, the company entered into an agreement with its partner Intas regarding the financing of the Xdivane™ project, under which Intas assumed the financing of certain of Xbrane's remaining CMC-related development activities. Consequently, the company's funding requirements are no longer dependent on Xbrane itself financing the remaining development costs for Xdivane™. The funding provided by Intas is to be offset against future payments under the existing license agreement.

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

In addition to this, the Group's liquidity trend is affected by the timing of projected cash inflows from product sales and profit-sharing, which are inherently subject to a degree of uncertainty.

Based on current assumptions regarding the development of operations and sales, as well as external conditions, the Board of Directors and CEO assess that there are grounds to secure the company's financing for at least the next twelve months. However, this assessment is contingent upon the fulfilment of several material assumptions, primarily concerning sales performance for Ximluci® and the timing of projected cash inflows.

The assessment does not consider the repayment of the loan obtained from Fenja. The company intends to repay this loan using future revenues from the sale of Ximluci® in the US, which are also excluded from the financing assessment above.

Overall, the assumptions underlying the assessment imply the existence of uncertainties that could give rise to significant doubt regarding the company's ability to continue operations in its current form.

Changes in equity

Share capital on the balance sheet date amounted to SEK 2.1 m (577.4), see Note 5. Other contributed capital amounted to SEK 1,388.7 m (1,386.0). Total equity amounted to SEK 527.2 m (587.0), and the equity ratio was 85 percent (84).

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.

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 (2,575,668,555). The quota value of all shares as of 30 September is SEK 0.10 and all the shares have equal rights to the company's assets and earnings. Xbrane's shares have been listed on the Nasdaq Stockholm main list under the XBRANE ticker, since September 23, 2019. The closing price of the share on the balance sheet date was SEK 11.0, generating a market capitalization of around SEK 227 m.

Organization and employees

Xbrane is headquartered at Solnavägen 3H in Stockholm, Sweden. On the balance sheet date, the Group had a total of 28 employees (23), of which 28 (23) in the parent company.

Annual General Meeting

The Annual General Meeting for 2026 was held on May 5, 2026. 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 been subject to a review by the company's auditor.

Presentation of the interim report

Presentation of the interim report for January–September 2026 will take place virtually on October 30, 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://events.inderes.com/xbrane-biopharma/q3-report-2026>

Consolidated income statement

Amounts in SEK thousand	Notes	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Revenues	2	54,775	10,119	118,865	143,267	152,354
Cost of goods sold		–45,848	–15,102	–100,726	–55,402	–62,808
Gross profit		8,927	–4,983	18,139	87,865	89,546
Other operating income		12,622	–1,878	20,492	10,021	52,214
Administrative expenses		–5,353	–7,953	–19,912	–37,242	–43,824
Research and development expenses		–13,380	–9,843	–33,433	–58,995	–117,865
Other operating expenses		–12,102	1,126	–14,080	–5,235	–8,320
Operating profit/loss		–9,286	–23,532	–28,794	–3,586	–28,248
Net financial costs		–2,296	–196	–6,769	–14,151	–15,685
Profit/loss before tax		–11,582	–23,728	–35,564	–17,737	–43,933
Tax		–	–6	–89	–2,234	–2,234
Profit/loss for the period from continuing operations		–11,582	–23,734	–35,652	–19,971	–46,167
Profit/loss from discontinued operations		–134	–296	–550	173,693	173,409
Profit/loss for the period		–11,716	–24,030	–36,203	153,722	127,242
Profit/loss for the period attributable to:						
– Owners of the Company		–11,716	–24,030	–36,203	153,722	127,242
– Non-controlling interests		–	–	–	–	–
Total comprehensive income for the period		–11,716	–24,030	–36,203	153,722	127,242
Earnings per share from continuing operations						
– Before dilution (SEK)		–0.56	–0.02	–1.73	–0.01	–0.03
– After dilution (SEK)		–0.56	–0.02	–1.73	–0.01	–0.03

Amounts in SEK thousand	Notes	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Earnings per share						
– Before dilution (SEK)		–0.57	–0.02	–1.76	0.10	0.08
– After dilution (SEK)		–0.57	–0.02	–1.76	0.10	0.08
Number of outstanding shares at the end of the reporting period						
– Before dilution		20,605,348	2,575,668,555	20,605,348	2,575,668,555	20,605,348
– After dilution		20,605,348	2,577,895,273	20,605,348	2,577,895,273	20,611,192
Average number of outstanding shares						
– Before dilution		20,605,348	2,577,895,273	20,605,348	2,577,895,273	1,521,789,791
– After dilution		20,605,348	2,577,895,273	20,605,348	2,577,895,273	1,521,794,210

Consolidated income statement and other comprehensive income

Amounts in SEK thousand	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Profit/loss for the period	–11 716	–24 030	–36 203	153 722	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	21	–8	52	–79	–120
Comprehensive income for the period	21	–8	52	–79	–120
Total comprehensive profit/loss attributable to:					
– Owners of the Company	–11 695	–24 037	–36 151	153 643	127 122
– Non-controlling interests	–	–	–	–	–
Total comprehensive income for the period	–11 695	–24 037	–36 151	153 643	127 122

Consolidated statement of financial position

Amounts in SEK thousand	Note	09-30-2026	09-30-2025	12-31-2025
ASSETS				
Intangible assets		327,769	303,940	296,458
Property, plant and equipment		93	86	36
Right of use assets		5,149	–	–
Non-current assets		333,010	304,026	296,494
Inventory	3	149,404	201,728	194,268
Accounts receivables		12,292	3,900	6,740
Other receivables		9,212	5,465	5,559
Prepaid expenses and accrued income		76,855	91,932	81,499
Cash and cash equivalents		37,409	93,563	86,589
Assets held for sale		180	863	474
Current assets		285,353	397,450	375,129
TOTAL ASSETS		618,363	701,476	671,623

Amounts in SEK thousand	Note	09-30-2026	09-30-2025	12-31-2025
EQUITY				
Share capital		2,061	577,429	2,061
Other contributed capital		1,388,740	1,385,962	1,386,088
Reserves		10,163	10,152	10,111
Retained earnings including profit/loss for the year		–873,811	–1,386,496	–837,608
Equity attributable to parent company's owners		527,153	587,048	560,652
Non-controlling interests		–	–	–
TOTAL EQUITY		527,153	587,048	560,652
LIABILITIES				
Long-term interest-bearing liabilities	7	–	–	58,308
Leasing liabilities		2,184	–	–
Total long-term liabilities		2,184	–	58,308
Short-term interest- bearing liabilities	6, 7	58,704	–	–
Accounts payable		19,149	39,667	8,955
Other liabilities		1,347	1,177	7,389
Leasing liabilities		3,040	–	–
Accrued expenses and prepaid income		6,676	73,364	36,187
Liabilities attributable to assets held for sale		109	220	132
Total short-term liabilities		89,026	114,429	52,663
TOTAL LIABILITIES		91,210	114,429	110,971
TOTAL LIABILITIES AND EQUITY		618,363	701,476	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				-36 203	-36 203
Other comprehensive income for the period			52		52
Total comprehensive income for the period	-	-	52	-36 203	-36 151
Transactions with group shareholder					
Reduction of share capital ¹					
New share issue					
Issue expenses					
Share savings program		2 651			2 651
Total contributions from and distributions to shareholders	-	2 651	-	-	2 651
Closing balance 09-30-2026	2 061	1 388 740	10 163	-873 811	527 153

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, please refer to Note 5..

Consolidated cash flow statement

Amounts in SEK thousand	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Cash flow from operating activities					
Profit/loss for the period before tax	–11,582	–23,728	–35,564	–17,737	–43,933
Profit/loss from discontinued operations	–131	–296	–547	173,693	173,409
Adjustments for items not included in cash flow	1,675	11,699	10,190	–138,451	–128,161
Paid income taxes	–	–2,234	–89	–2,234	–2,234
Total	–10,038	–14,558	–26,010	15,271	–919
Increase (–)/Decrease (+) of inventory	28,140	10,332	47,227	45,952	48,978
Increase (–)/Decrease (+) of trade and other receivables	–1,058	29,597	–3,548	62,586	70,027
Increase (+)/Decrease (–) of trade and other payables	–12,958	–74,805	–26,907	–306,941	–368,777
Cash flow from current operations	4,086	–49,434	–9,238	–183,132	–250,691
<i>Of which divested operations</i>	<i>–4</i>		<i>–213</i>		<i>–506</i>
Cash flow from investing activities					
Acquisition of property, plant and equipment	1	–71,458	–107	–144,408	–
Acquisition of intangible assets	–15,669	5,000	–39,041	102,500	–139,644
Disposal of discontinued operations, net cash effect	–	–	–	–	102,500
Cash flow from investing activities	–15,668	–66,458	–39,148	–41,908	–37,144

Amounts in SEK thousand	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Cash flow from financing activities					
New share issue	–	240,000	–	240,000	240,000
Issue expenses	–	–14,000	–	–14,043	–14,215
Loans taken out	–	–	–	20,000	77,600
Amortization of loans	–	–20,000	–	–43,500	–43,500
Amortization of lease liability	–718	–	–954	–4,280	–4,280
Cash flow from financing activities	–718	206,000	–954	198,177	255,605
Cash flow for the period	–12,299	90,108	–49,339	–26,863	–32,230
Cash and cash equivalents reported in assets held for sale	–120	–341	–120	–341	–193
Cash and cash equivalents at beginning of period	49,130	7,134	86,589	124,330	124,330
Cash and cash equivalents at beginning of period (reported in assets held for sale)	290	483	193	727	727
Exchange rate differences in cash and cash equivalents	408	–3,821	87	–4,291	–6,045
Cash and cash equivalents at end of period	37,409	93,563	37,409	93,563	86,589

Income statement, Parent company

Amounts in SEK thousand	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Revenues	54,775	10,119	118,865	143,267	152,354
Cost of goods sold	–45,848	–15,102	–100,726	–55,402	–62,808
Gross profit	8,927	–4,983	18,139	87,865	89,546
Other operating income	12,622	–1,878	20,492	187,846	188,995
Administrative expenses	–5,421	–7,953	–20,003	–37,819	–44,401
Research and development expenses	–13,380	–9,843	–33,433	–64,751	–82,577
Other operating expenses	–12,102	1,126	–14,080	–5,235	–8,320
Operating profit/loss	–9,354	–23,532	–28,885	167,906	143,244
Financial items					
Impairment loss on shares in subsidiary	–	–	–	–	711
Financial expenses	–2,174	–196	–6,603	–14,151	–16,396
Net finance costs	–2,174	–196	–6,603	–14,151	–15,685
Profit/loss before tax	–11,528	–23,728	–35,488	153,755	127,558
Tax	–	–6	–89	–2,234	–2,234
Profit/loss for the period	–11,528	–23,734	–35,577	151,521	125,325

Income statement and other comprehensive income, Parent company

Amounts in SEK thousand	2026 Jul – Sep	2025 Jul – Sep	2026 Jan – Sep	2025 Jan – Sep	Full year 2025
Profit/loss for the period	–11,528	–23,734	–35,577	151,521	125,325
Comprehensive income for the period	–11,528	–23,734	–35,577	151,521	125,325

Balance sheet, Parent company

Amounts in SEK thousand	09-30-2026	09-30-2025	12-31-2025
ASSETS			
Fixed assets			
Intangible assets	327,769	303,940	296,458
Property, plant and equipment	93	86	36
Financial assets			
Shares in group companies	3,766	3,766	3,766
Total financial assets	3,766	3,766	3,766
Total non-current assets	331,627	307,792	300,260
Current assets			
Current receivables			
Inventory	149,404	201,728	194,268
Accounts receivables	12,292	3,900	6,740
Other receivables	9,212	5,465	5,559
Prepaid expenses and accrued income	76,855	91,932	81,499
Total current receivables	247,764	303,025	288,066
Cash and bank	37,409	93,563	86,589
Current assets	285,173	396,588	374,655
TOTAL ASSETS	616,800	704,380	674,915

Amounts in SEK thousand	09-30-2026	09-30-2025	12-31-2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	2,061	577,429	2,061
Reserve for development expenditure	327,769	303,940	296,458
Unrestricted equity			
Share premium	1,388,740	1,385,962	1,386,088
Retained earnings	-1,152,843	-1,829,707	-1,246,857
Profit/loss for the period	-35,577	151,521	125,325
TOTAL EQUITY	530,149	589,145	563,075
Long-term liabilities			
Long-term interest-bearing liabilities	-	-	58,308
Total long-term liabilities	-	-	58,308
Current liabilities			
Short-term interest-bearing liabilities	58,704	-	-
Liabilities to subsidiaries	774	1,026	1,002
Accounts payables	19,149	39,667	8,955
Other current liabilities	1,347	1,177	7,389
Deferred income and prepaid revenue	6,676	73,364	36,187
Current liabilities	86,651	115,235	53,532
TOTAL LIABILITIES	86,651	115,235	111,841
TOTAL EQUITY AND LIABILITIES	616,800	704,380	674,915

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 Group applies International Financial Reporting Standards (IFRS) as adopted by the EU, as well as RFR 1 Supplementary Accounting Rules for Groups. 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. 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 jul – sep	2025 jul – sep	2026 jan – sep	2025 jan – sep	Helår 2025
Revenue					
License revenue	0.2	0.2	0.5	84.7	84.9
Product sales	54.6	9.9	118.4	58.6	67.5
Total	54.8	10.1	118.9	143.3	152.4
<i>Of which North America</i>				0.1	
<i>Of which Germany</i>	54.6	9.9	118.4	58.6	67.5
<i>Of which India</i>	–	–	–	84.3	84.3
<i>Of which Other</i>	0.2	0.2	0.5	0.4	0.6

There is one individual customer that represents more than 10% of revenue for Q3. This corresponds to SEK 118.4 m (58.6) of net revenue. The Group's revenue consists primarily of revenue from product sales of Ximluci®. See Note 1 in the Annual Report 2025 for information on Xbrane's accounting principles regarding revenue recognition. During Q1 2026, the financing arrangement for Xdivane™ was revised, whereby Intas assumed financing responsibility for certain CMC-related development activities. All costs financed by Intas, including an 18 percent mark-up, will be offset against any license revenue and future profit sharing.

NOTE 3 Inventory

Amounts in SEK m	09-30-2026	09-30-2025	12-31-2025
Products in progress	149,404	201,728	194,268
Total inventory	149,404	201,728	194,268

Amounts are reported in the income statement

During the 2026, the cost of goods sold recognized in the income statement amounted to –SEK 100.7 m (–SEK 55.4 m). Inventories include a provision for obsolete items of –SEK 2.4 m (–SEK 2.9 m). No impairment of inventory has been made.

NOTE 4 Transactions with related parties

No transactions with related parties have taken place during 2026.

NOTE 5 Reduction of share capital

At an 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 divestiture. As of September 30, 2026, there is no value related to the convertible bond on the balance sheet.

NOTE 7 Interest-bearing loans

On October 16, 2025, Xbrane signed 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 set-up 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 September 30, 2026, the loan is reported as an interest-bearing loan amounting to SEK 58.7 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 "Earnings 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 "Earnings 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 previous-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 as a discontinued operation.

NOTE 8

Assets held for sale and classification
of divested operations

Effects of the completed sale of operations to Alvotech.

The financial information presented below refers to the period up to the divestment on June 2, 2025, and for 2024.

Amounts in SEK m	2026 Q3	2025 Q3	2025 Ack
Revenue	–	–	–
Other operating profit/loss	–	–	12,061
Expenses	–	–	–5,360
Operating profit/loss	–	–	6,701
Net financial items	–	–	–1,012
Profit/loss after financial items	–	–	5,689
Tax	–	–	–
Profit/loss for the period after tax, discontinued operations	–	–	5,689
Capital gains from divestment of operations	–	–	168,902
Profit/loss from divested operations	–	–	174,591

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

Amounts in SEK m	09-30-2026	09-30-2025	12-31-2025
Inventory	112,555	155,824	137,000
Business mortgage	–	–	–
Total	112,555	155,824	137,000

The Group has pledged collateral amounting to SEK 112.6 m (155.8) and 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 26.1 m.

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 2025 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 has capitalized 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, October 30, 2026

Anders Tullgren
Chairman of the Board

Eva Nilsagård
Board member

Mats Thorén
Board member

Kirsti Gjellan
Board member

Martin Åmark
CEO

Auditor's report

To the Board of directors in Xbrane Biopharma AB (publ), corporate identity number 556749-2375

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Xbrane Biopharma AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other

review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Emphasis of matter

We would like to draw attention to the section The group's financial position and continued operations on page 5-6, where it's stated that the company's financing for the next 12-month period is not secured. This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our statement is not modified in this regard.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, date according to digital signature
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorized Public Accountant

Alternative performance measures

The company presents certain financial measures in the 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.

Amount in SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Full year 2025
Gross profit	8,927	-4,983	18,139	87,865	89,546
Gross margin	16%	-49%	15%	61%	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.

Amount in SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Full year 2025
Operating profit/loss	-9,286	-23,532	-28,794	-3,586	-28,248
Depreciation and impairment	2,727	2,787	8,206	11,832	14,601
EBITDA	-6,558	-20,745	-20,589	8,246	-13,647

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 costs 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 costs by total operating expenses. Total operating expenses comprise of selling and distribution expenses, administrative expenses, research and development costs and other operating expenses.

Amount in SEK 000	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	Full year 2025
Research and development costs	-13,380	-9,843	-33,433	-58,995	-117,865
Operating expenses	-30,835	-16,671	-67,425	-101,472	-170,009
Research and development costs as a percentage of operating expenses	43%	59%	50%	58%	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 ability to pay, i.e., equity through total assets.

Amount in SEK 000	09-30-2026	09-30-2025	12-31-2025
Total equity	527,153	587,048	560,652
Divided by total assets	618,363	701,476	671,623
Equity ratio	85%	84%	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 objective 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 extensive collective experience in drug development and expertise in taking biosimilars from cell line to approval.

Xbrane has its headquarters at Solnavägen 3H in Stockholm, Sweden. Xbrane has been listed on Nasdaq Stockholm since September 2019, with the ticker XBRANE.

FINANCIAL CALENDAR

Year-end-report January–December 2026	February 19, 2027
Annual Report 2026	March 30, 2027
Interim report January–March 2027	May 3, 2027
Annual General Meeting 2027	May 3, 2027

FOR FURTHER INFORMATION

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This information is information that Xbrane Biopharma is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the CEO, on October 30, 2026, at 8:00 CET.



Xbrane Biopharma AB
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