XBRANE BIOPHARMA

STO: XBRANE

November 2023

Xbrane – a World-Leading Biosimilar Developer

Important information

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Xbrane Biopharma AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, the United Kingdom, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and of the Company's products, ongoing research and development, the ability to commercialize the Company's products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

Key Achievements in First Nine Months

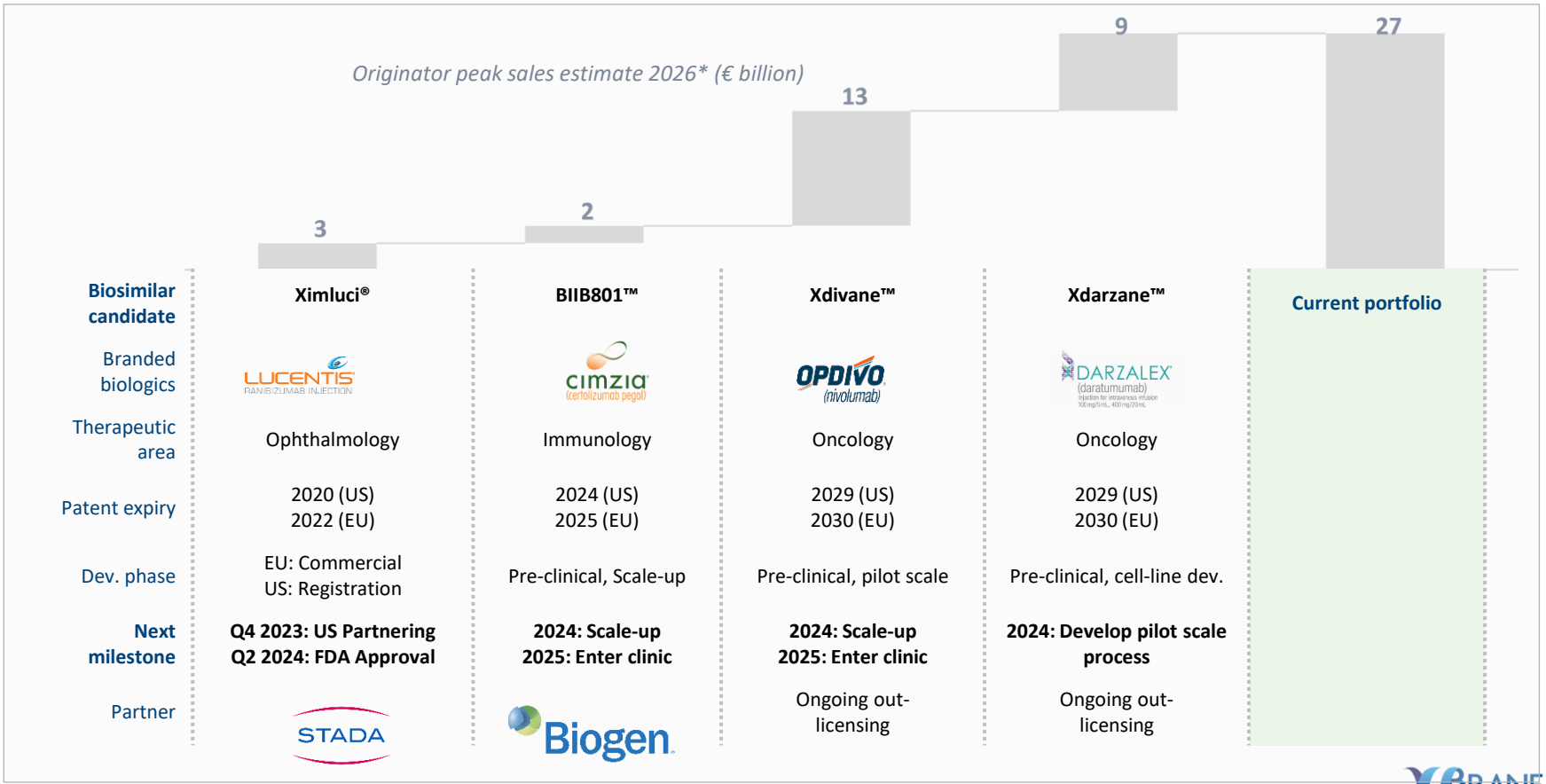
- Generated revenues of +170mSEK
- Launch of Ximluci® late March, volume growth 20% q3 vs q2 2023, now available in 12 markets, on path with revised sales targets
- Filed Ximluci BLA to FDA in April, accepted for review in June
- Secured financing of 375mSEK in total in June
- On track to deliver on Ximluci® revised sales targets

Current Focus for Xbrane

Reaching positive cash-flow as soon as possible and minimizing potential need for additional capital through:

- Supporting Ximluci® Sales Uptake in Europe with improved margin (reducing manufacturing costs) and launching the pre-filled syringe
- Engaging a US partner for Ximluci®, securing FDA approval with subsequent US launch
- Contracting out-licensing partner for Xdivane™
- Hand-over BIIB801 to Biogen and realize meaningful income from milestone payment and sales of clinical material
- Fully implementing the cost-savings program, generating annual savings of 50MSEK

Portfolio Update



Source: Evaluate pharma

Ximluci® Launched across 12 European Markets

European countries where Ximluci is launched (Q3 2023)

Comments

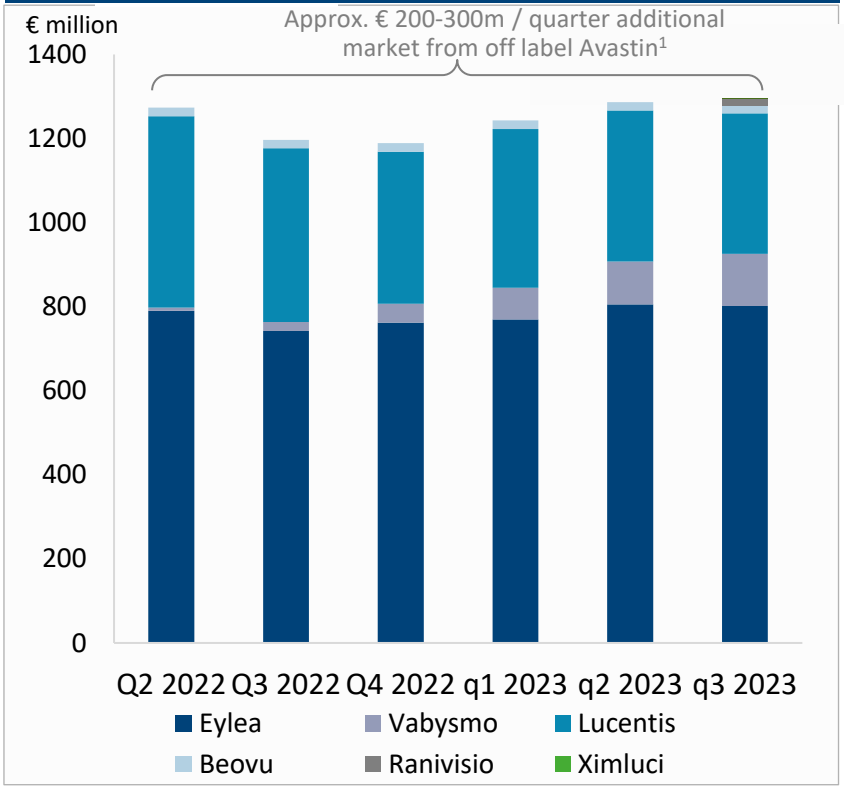
XIMLUCI ranibizumab

- Ximluci® launched across 12 countries in Europe
- Planned launch in further countries during 2024
- Ophthalmology market is biosimilar-naïve, presenting opportunity to convert via prescriber and payer education
- Ongoing active sales and marketing efforts across all countries
  - UK: NHS awarded frame agreement, under which salesforce is working to convert trusts
  - DE: Ongoing commercial focus on key market segments
  - ES: Initial feedback positive
- Registration processes ongoing in Middle East countries

BRANE BIOPHARMA

Ximluci® Launched across 35-40% of € 5 billion ex-US market

Retinal anti-VEGF sales (ex US)



Comments

XIMLUCI ranibizumab

- Ex-US market for retinal anti-VEGFs approx. € 5 billion annually
- Markets where Ximluci® is launched cover approx. 35-40% of ex-US market
- Ximluci® captured 0.5% of the €350 m ranibizumab market in q3 2023 (#2 amongst biosimilars)[2]
- Ximluci® volume grew with 20% in q3 vs. q2 2023
- 25K units shipped from STADA from launch in March 2023 to end of September 2023
- Xbrane expectation that biosimilars over time shall take +70% of ranibizumab market (as historical experience in oncology and immunology) and Ximluci® to be the preferred choice

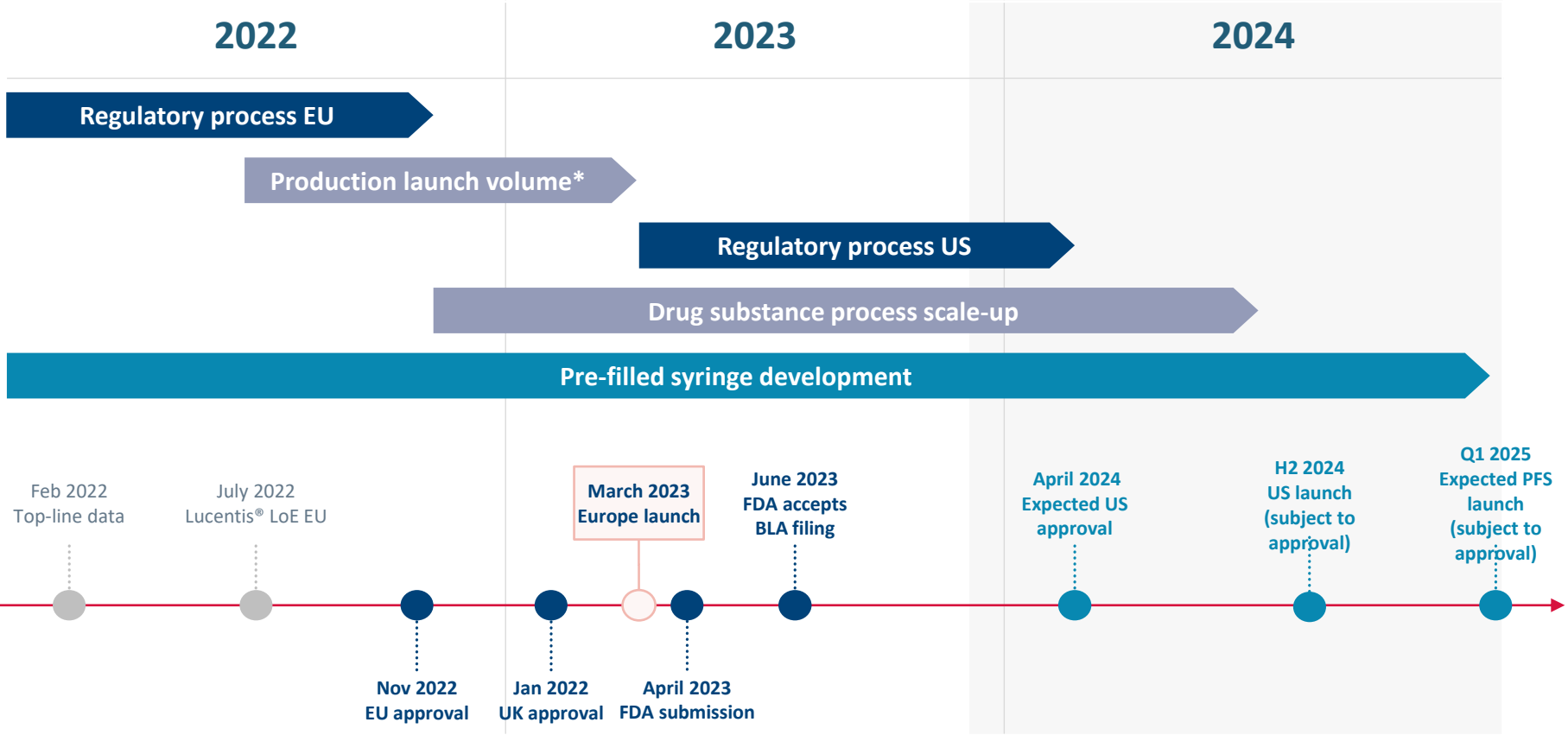
Sources: Novartis, Roche and Regeneron quarterly reports

1) Assuming cost of compounded offlabel Avastin of €100 per unit and a 30% volume market share

2) Xbrane estimate

XBRANE BIOPHARMA

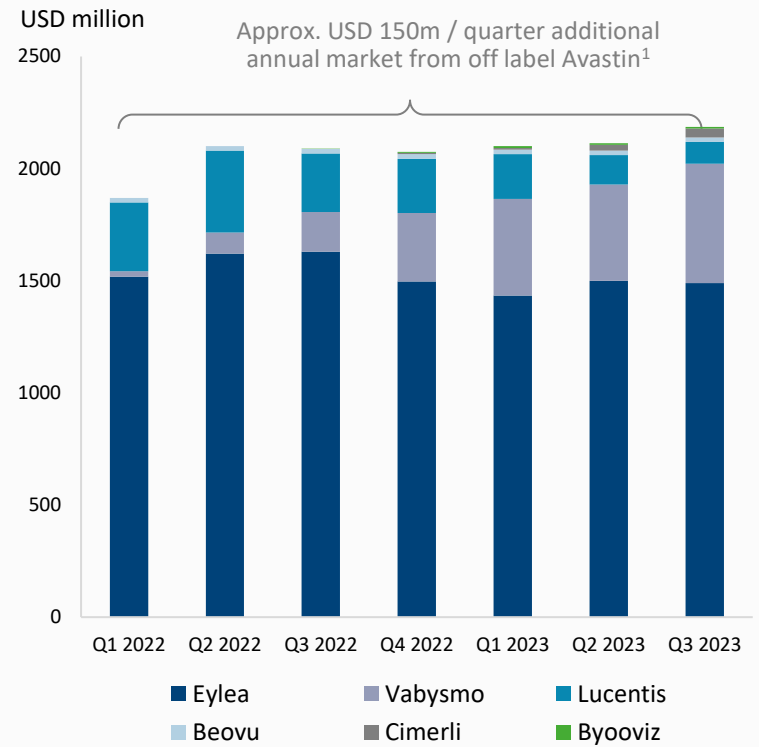
Ximluci® Commercial Development Update – FDA BsUFA date in April 2024



*Vial presentation
LoE – Loss of Exclusivity; PFS – Pre-Filled Syringe

Ximluci® – US Regulatory and Market update

Retinal anti-VEGF sales (US)



Commentary on Q3 2023

- Handful of interested parties with ongoing active negotiations for North America license.
- Mid-cycle review meeting held with FDA. No material issues identified.
- FDA pre-approval inspections at DS and DP production sites in q1 2024.
- BsUFA date for Ximluci® in April 2024
- US market for retinal anti-VEGFs approx. $8 billion annually
- Strong uptake of ranibizumab biosimilars in US, currently at about $50m quarterly sales.
- Good prospects for market share gain for 3rd entrant ranibizumab biosimilar.

Sources: Quarterly reports,
1) Assuming cost of compounded off-label Avastin of USD 50-60 per unit and a 30% volume market share

Commercial Focus of Development Portfolio

- Focus on development of products that can generate revenues in the short-term
- Prioritize development of Xdivane™ (Opdivo® biosimilar candidate) as immuno-oncology biosimilar
  - First PD1 inhibitor to go off patent with an estimated market of € 13 billion
  - Limited competition means more favorable pricing outlook compared to Xtrudane™
  - Successful upscaling and demonstrated scalability, significantly minimizing risks for future production of clinical material
- Termination of Xtrudane™ (Keytruda® biosimilar candidate) due to intensified competition
- Focusing on manufacturing of clinical material for BIIB801 (Cimzia® biosimilar candidate), expected to generate meaningful revenues in short term
- Continued development of Xdarzane™ (Darzalex's® biosimilar), based on our unique expertise in process development

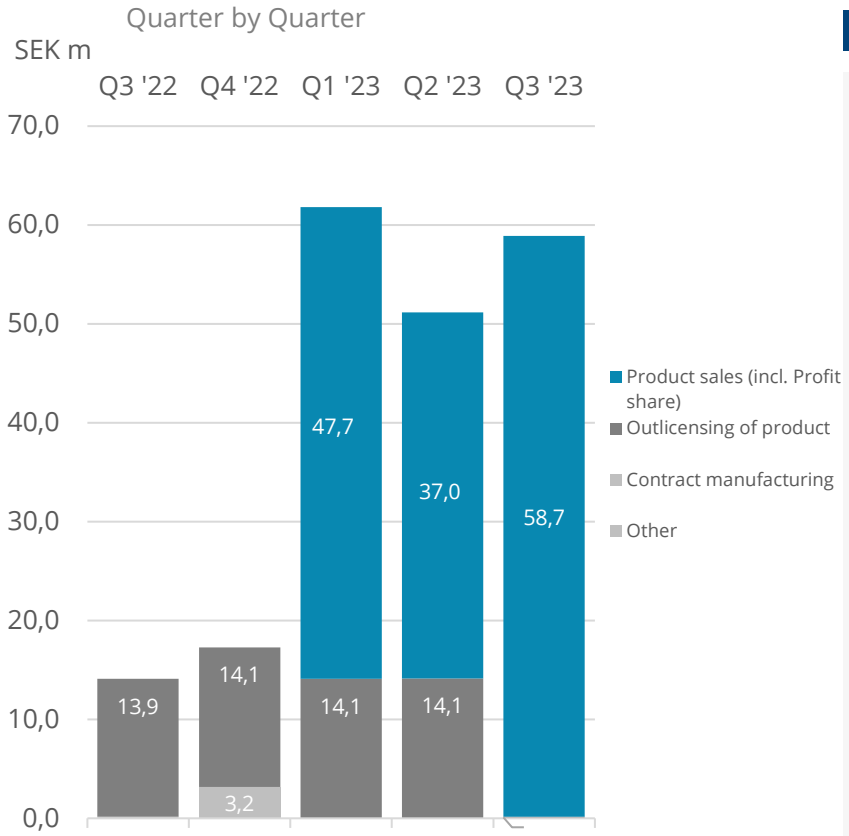
Introduction of Cost-Savings Program – Adjusting the Costume

- Expected yearly savings estimated to SEK 50 million per annum
- Total reduction of 38 positions, of which 20 are consultants, 4 vacancies not to be filled
- Reduction of remaining 14 positions (permanent employees)
- Core team of 75 employees retained to execute on current focused development portfolio and our ambition to develop one new biosimilar candidate per annum
- Gradual realization – full implementation q3, 2024

Jan-Sep Interim Report 2023

Financials

Net Revenues (Quarter by Quarter)



Commentary on q3 2023

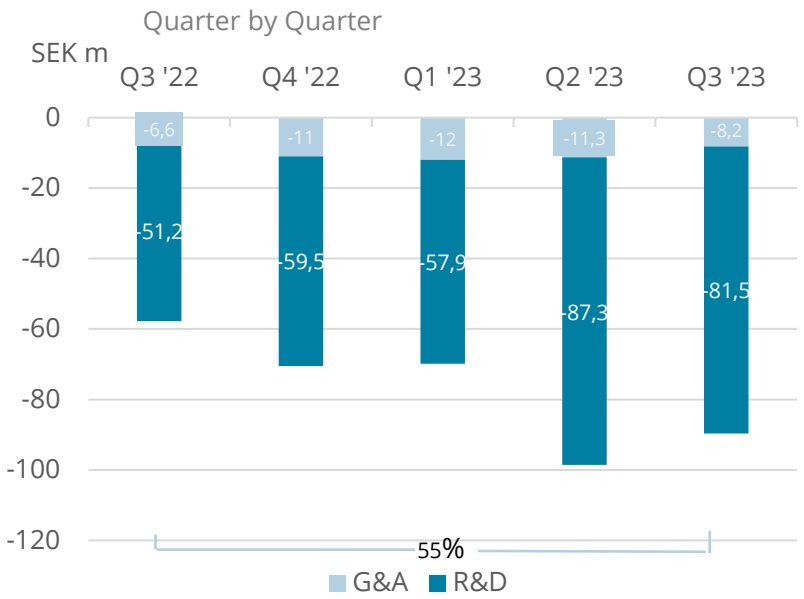
Product sales (including Profit Sharing)

- Supplies to STADA ”at cost” and profit split amounted to 58,7 SEK m
- Revenue from product sales is reported at time of delivery to STADA. The profit share is estimated based on the commercial costs in previous months.

Out-licensing

- No revenue from out-licensing in q3.
- Income for BIIB801 from Biogen Inc. was accrued to June 2023. (14 SEK m quarterly)

Net Company Expenses (G&A and R&D) Quarter by Quarter



Commentary on q3 2023 vs q3, 2022

Total Company Expenses expensed in the P&L and as reported in the Q3 Interim Report have increased by 32 SEK m:

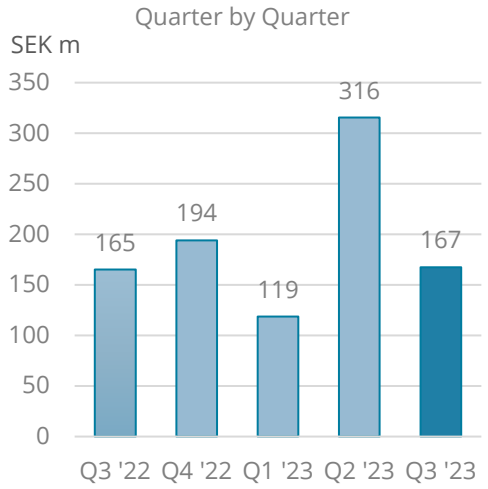
1. All of the expenses related to Ximluci® are commercial/launch activities - not capitalized vs Q3, 2022. Costs mainly linked to regulatory activities and PFS development

2. Production of clinical material for BIIB 801, costs related to drug substance, tech transfer to CMO and raw materials

3. Progressing pre-clinical development for Xdivane™ and Xdarzane™

Cash Flow and Financing

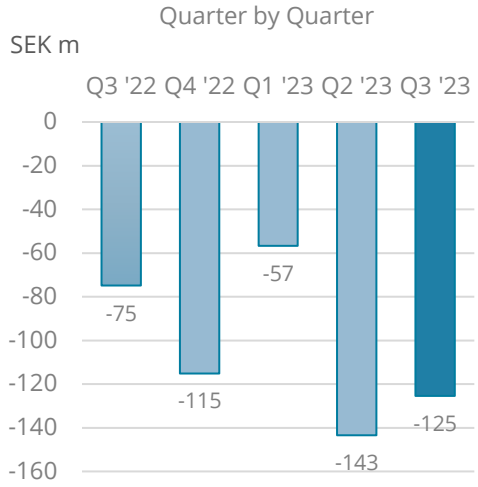
Cash and Cash Equivalents



Cash and Cash Equivalents
Amounted to ~167 mSEK end of September 30th, 2023.

Operating Cash Flow
Amounted to -125 mSEK q3, 2023, of which Ximluci® represents about 70%. Mainly related to PFS development, regulatory and commercial activities/inventory build-up.

Operating Cash Flow



Outstanding Convertible Bond Recap

- Outstanding debt SEK 229 m (nominal amount)
- Conversion price 93 SEK
- Favorable terms with interest rate of 6% until FDA approval, thereafter 0%
- Remaining duration 44 months (counting q3, 2023)
- Generally, amortization in equal installments every second month (certain deferral and acceleration options of bondholder)
- Next amortization due in December, in cash or shares at Xbranes discretion (decision immediately before amortization). Two amortizations done, one in shares and one in cash

Key Take-Aways

- Generated revenues of +170mSEK q1-q3, 2023
- Launched Ximluci® in Europe, volume growth 20% q3 vs q2 2023, now available in 12 markets, on path with revised sales targets
- Consolidated the portfolio, introduced a cost-saving program

Key priorities for the foresee-able future

- Reaching positive cashflow and minimizing potential need for additional financing
- Supporting sales uptake for Ximluci® in Europe, introducing a pre-filled syringe.
- Engaging a US partner, securing FDA approval with subsequent US launch
- Contracting an out-licensing partner for Xdivane™
- Hand-over BIIB801 to Biogen Inc, milestone payment & sales of clinical material

Q/A

BUSINESS CONCEPT

Xbrane develops and manufactures biosimilars of difficult-to-manufacture and often very expensive original drugs

VISION

To become a world-leading scientifically-based biosimilar developer of cost-effective drugs for which there is a significant medical need

OBJECTIVE

To contribute to everybody having equal opportunities for health.


Q&A