Science for high quality biosimilars

# Q2

## Interim report January – June 2026

### FINANCIAL SUMMARY FOR THE GROUP

| | 2026 Apr – Jun | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | 2025 Full year |
|---|---|---|---|---|---|
| Revenue, (SEK 000) | 46,753 | 39,911 | 64,090 | 133,148 | 152,354 |
| Research & Development costs, (SEK 000) | –10,105 | –26,334 | –20,053 | –49,152 | –117,865 |
| R&D costs as percentage of total costs | 57% | 52% | 55% | 58% | 69% |
| Operating profit/loss, (SEK 000) | –8,998 | –7,716 | –19,509 | 19,946 | –28,248 |
| EBITDA, (SEK 000) | –6,267 | –3,580 | –14,030 | 28,991 | –13,647 |
| Profit/loss for the period, (SEK 000) | –11,415 | 169,588 | –24,487 | 177,752 | 127,242 |
| Cash and cash equivalents, (SEK 000) | 49,497 | 5,862 | 49,497 | 5,862 | 86,589 |
| Equity ratio, % | 84% | 64% | 84% | 64% | 83% |
| Earnings per share before dilution, SEK | –0.55 | 0.11 | –1.19 | 0.12 | 0.08 |
| Earnings per share after dilution, SEK | –0.55 | 0.11 | –1.19 | 0.12 | 0.08 |
| Number of employees on balance sheet date | 29 | 26 | 29 | 26 | 29 |

### FINANCIAL OVERVIEW SECOND QUARTER 2026*

- Revenue amounted to SEK 46.8 m (39.9), of which SEK 46.6 m (2.0) is attributable to product sales of Ximluci® and SEK 0.2 m (37.9) is attributable to license revenue.
- Other operating income amounted to SEK 6.2 m (3,1).
- EBITDA amounted to SEK –6.3 m (–3.6).
- R&D costs amounted to SEK –10.1 m (–26.3), corresponding to 57 percent (52) of total operating costs.
- The loss for the period was SEK 11.4 m (+169.6).
- Earnings per share was SEK –0.55 (0.11).
- Cash and cash equivalents at the end of the period amounted to SEK 49.5 m (5.9).

### FINANCIAL OVERVIEW FIRST HALF-YEAR 2026*

- Revenue amounted to SEK 64.1 m (133.1), of which SEK 63.8 m (48.6) is attributable to product sales of Ximluci® and SEK 0.3 m (84.5) is attributable to license revenue.
- Other operating income amounted to SEK 7.9 m (11.9).
- EBITDA amounted to SEK –14.0 m (29,0).
- R&D costs amounted to SEK –20.1 m (–49.2), corresponding to 55 percent (58) of total operating costs.
- The loss for the period was SEK 24.5 m (177.8).
- Earnings per share was SEK –1.19 (0.12).
- Cash and cash equivalents at the end of the period amounted to SEK 49.5 m (5.9).

* 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.

### SIGNIFICANT EVENTS DURING THE FIRST HALF-YEAR 2026

- In April the company announced it had resubmitted an application for approval (BLA) to the U.S. Food and Drug Administration (FDA) for its biosimilar candidate to Lucentis® (ranibizumab).
- In May, the company announced that it had revised its agreement with its partner Intas, whereby they will take over the financing of certain CMC-related development activities. The agreement means that all costs financed by Intas, including an accumulated mark-up of 18 percent per year, will be deducted from future profit sharing. Intas was also given the option to choose, instead of profit sharing, to pay a lump sum equivalent to 40 months of forecasted profit sharing. Otherwise, Xbrane's and Intas' respective liability responsibilities remain in accordance with the original license agreement.
- In June, the company announced that the FDA had informed it that it had set October 29, 2026, as the Biosimilar User Fee Act (BsUFA) date for the company's BLA for its biosimilar candidate to Lucentis® (ranibizumab).
- In June, the company announced that it had signed a strategic partnership agreement with JOINN Biologics US Inc. regarding the development of the biosimilar candidate Xdarzane™ (daratumumab), which enables continued program development without further direct development investments from Xbrane at this stage.

### SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- No significant events have occurred after the end of the quarter.

"During Q2 2026, we entered into a co-development agreement with JOINN for Xdarzane™, our biosimilar candidate to Darzalex®."

# CEO's letter

**Dear shareholders,**

During Q2, Xbrane continued to take important steps in developing the company's biosimilar portfolio. With the FDA application for Ximluci® submitted, continued good development for Xdivane™ and a new co-development agreement for Xdarzane™, we have underpinned our position for long-term value creation.

### Ximluci® – application submitted to the FDA

During the quarter, Xbrane generated revenue of SEK 46.8 million, driven by increased production and more deliveries of finished product to STADA, our commercialization partner. Xbrane continues to actively implement initiatives aimed at improving the product's manufacturing cost base, which is expected to materialize during 2027. These measures are expected to reduce production costs by approximately 50%, resulting in a significant improvement in gross margin. In addition, the Biologics License Application (BLA) was submitted to the FDA at the end of April, with a target action date (BsUFA date) of October 29, 2026. The contract manufacturing organization that was the subject of the Complete Response Letter received in October 2025 has addressed all observations identified during the FDA inspection and has submitted the supporting documentation to the agency. At the same time, preparatory activities are ongoing together with our partner Valorum in anticipation of a potential U.S. launch in 2027.

### Xdivane™ – development progressing according to plan

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

### Xdarzane™ – co-development agreement with JOINN

In June, Xbrane signed a co-development agreement with the US/China-based CDMO JOINN. JOINN will continue the development of the pilot-scale process development and demonstrate analytical similarity to the reference product, after which the parties, assuming a successful outcome, will co-own the program 50/50. In the meantime, Xbrane will identify a suitable commercialization partner to ensure meaningful co-financing of the continued development, including a clinical trial. Xdarzane™ is a biosimilar candidate to Darzalex®, which is used in the treatment of multiple myeloma and has annual sales of USD 14 bn.

### Financial position

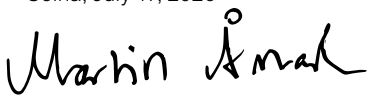
Xbrane has several important value-creating milestones approaching, including the potential FDA approval of Ximluci® in October 2026 and the submission of a marketing authorization application for Xdarzane™. We look forward with confidence to the Company's continued development and its revenue-generating potential in the years ahead.

### Financial position

The Board of Directors and Management believe that, provided the Ximluci® production and sales plan for Europe is executed as planned, the Company's cash resources will be sufficient to fund its working capital requirements for the foreseeable future. This assessment excludes both the repayment of the SEK 60 million loan from Fenja and any revenue from Ximluci® in the United States. The Company expects to repay the loan using revenue generated from Ximluci® sales in the U.S. market.

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

Solna, July 17, 2026



**Martin Åmark,**
*CEO*
Xbrane Biopharma AB

# Biosimilar candidate portfolio

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

## Ximluci®

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

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

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

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

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

## Xdivane™

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

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 myelom.

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 billion 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®) | Multipelt Myelom. | 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 world leader in biosimilars

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

## Proven growth – Ximluci®

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

## World-class strategic partnerships

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

## Unique technology = competitive advantage

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

## Why invest in Xbrane?

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

# Financial overview

## Group results

### *Revenue*

The Group's net sales for the quarter amounted to SEK 46.8 m (39.9), of which SEK 46.6 m (2.0) was attributable to Ximluci® product sales and SEK 0.2 m (37.9) to licensing revenues. The revenue was impacted by a reducting adjustment of accrued profit-sharing amounting to SEK 5.5 m, following a revised assessment of the end-customer sales price. For the first half of the year, net sales amounted to SEK 64.1 m (133.1), of which SEK 63.8 m (48.6) was attributable to Ximluci® product sales and SEK 0.3 m (84.5) to licensing revenues.

### *Gross profit*

Cost of goods sold for the quarter amounted to SEK –44.4 m (–0.0) and SEK –54.9 m (–40.3) for the first half of the year. Cost of goods sold was impacted by one-time inventory-related adjustments of SEK 5.7 m, which increased the cost base and consequently weighed on the gross margin.

Gross profit for the quarter amounted to SEK 2.4 m (39.9), and SEK 9.2 m (92.8) for the first half of the year. Excluding the profit-sharing adjustment and the inventory-related adjustments, the gross margin for the quarter would have been approximately 26%.

### *Operating expenses*

Operating expenses for Q2, excluding cost of goods sold, amounted to SEK –17.6 m (–50.7) and SEK –36.6 m (–84.8) for the first half of the year.

### *Administrative costs*

Administrative costs for Q2 amounted to SEK –7.0 m (–18.3) and SEK –14.6 m (–29.3) for the first half of the year.

### *Research and development costs*

Research and development costs for Q2 amounted to SEK –10.1 m (–26.3) and SEK –20.1 m (–49.2) for the first half of the year. R&D costs including capitalized development expenditure amounted to SEK –19.9 m (–75.2) for Q2 and SEK –38.7 m (–122.1) for the first half of the year.

### *Other operating expenses*

Other operating expenses for Q2 amounted to SEK –0.1 m (–6.1) and SEK –2.0 m (–6.4) for the first half of the year. The expenses consist mainly of exchange rate losses on receivables and operating liabilities.

### *Results and tax*

The operating loss was SEK 9.0 m (–7.7) and SEK 19.5 m (+19.9) for the first half of the year. The loss before tax for Q2 was SEK –11.3 m (–13.3) and for the first half of the year SEK –24.0 m (6.0). Tax expense for the quarter amounted to 0.0 m (–2.2) and SEK –89 m (–2.2) for the first half of the year. The tax expense is due to costs invoiced to Intas. The loss after tax from continuing operations for Q2 was therefore SEK –11.3 m (–15.5) and SEK –24.1 m (3.8) for the first half of the year. The loss from discontinued operations for Q2 was SEK –0.1 m (+185.1) and SEK –0.4 m (174.0) for the first half of the year, see Note 8. The loss for the Q2 period was SEK –11.4 m (+169.6) and SEK –24.5 m (177.8) for the first half of the year. Q2's earnings per share for continuing operations was SEK –0.55 SEK (–0.01) and earnings per share amounted to SEK –0.55 (0.11). For the first half of the year, earnings per share for continuing operations was SEK –1.17 (0.00) and earnings per share amounted to SEK –1.19 (0.12).

## The Group's cash flow

Cash flow from operating activities for Q2 amounted to SEK –4.8 m (–65.1) and SEK –13.3 m (–133.7) for the first half of the year. Cash flow from investing activities for Q2 amounted to SEK –12.6 m (48.6) and SEK –23.5 m (24.6) for the first half of the year. Cash flow from financing activities for Q2 amounted to SEK –0.2 m (–1.1) and SEK –0.2 m (–7.8) for the first half of the year.

Cash flow for the Q2 period amounted to SEK –17.6 m (–17.6) and to SEK –37.0 m (–117.0) for the first half of the year.

## 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 of Directors and the CEO continuously monitor the Group's liquidity position and financial flexibility, both in the short and long term. As of June 30, 2026, the Company's cash amounted to SEK 49.5 m (5.9).

During the second quarter of 2026, the Company entered into an agreement with its partner Intas regarding the financing of the Xdivane™ project, under which Intas assumed responsibility for funding certain of Xbrane's remaining CMC-related development activities. As a result, the Company's funding requirements are no longer dependent on Xbrane self-financing the remaining development costs for Xdivane™. The funding provided by Intas will be offset against future compensation under the existing licensing agreement. In addition, the Group's liquidity development is influ-

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

enced by the timing of forecasted cash inflows from product sales and profit-sharing arrangements, which by their nature involve a degree of uncertainty.

Based on current assumptions and provided that the identified assumptions materialize, the Board of Directors and the CEO believe that the Company has adequate resources to secure its financing needs for at least the next twelve months. In this assessment, no consideration has been given to the repayment of the loan obtained from Fenja. The Company intends to repay this loan using future revenues from sales of Ximluci® in the United States, which have likewise not been included in the financing assessment above.

In aggregate, the assumptions underlying this assessment indiate that such uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern in its current form.

### Changes in equity

Share capital on the balance sheet date amounted to SEK 2.1 m (343.5), see Note 5. Other contributed capital amounted to SEK 1,388.7 m (1,393.7). Total equity amounted to SEK 538.8 m (384.9), and the equity ratio was 84 percent (64).

### 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 (1,532,190,295). The quota value of all shares as of 30 June is SEK 0.10 and all the shares have equal rights to the company's assets and earnings. Since September 23, 2019, Xbrane's shares have been listed on the Nasdaq Stockholm main list under the XBRANE ticker. Xbrane had around 9,387 shareholders on the balance sheet date. The closing price of the share on the balance sheet date was SEK 10.60, generating a market capitalization of around SEK 218 m.

### Organization and employees

Xbrane is headquartered at Solnavägen 3H in Stockholm, Sweden. On the balance sheet date, the Group had a total of 29 employees (26), of which 29 (26) 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 not been subject to review by the company's auditor.

### Presentation of the interim report

Presentation of the interim report for January–June 2026 will take place virtually on July 17, at 9:00 A.M., during which CEO Martin Åmark and CFO Jane Benyamin will present the interim report. The presentation will be held in English and is expected to last around 20 minutes, after which there will be an opportunity for questions. To participate in the presentation, visit the following link:
https://xbrane-biopharma.events.inderes.com/q2-2026/register

# Consolidated income statement

| Amounts in SEK thousand | Notes | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|---|
| Revenues | 2 | 46,753 | 39,911 | 64,090 | 133,148 | 152,354 |
| Cost of goods sold | | –44,366 | –3 | –54,878 | –40,299 | –62,808 |
| **Gross profit** | | **2,387** | **39,908** | **9,212** | **92,848** | **89,546** |
| Other operating income | | 6,211 | 3,123 | 7,870 | 11,899 | 52,214, |
| Administrative expenses | | –6,991 | –18,308 | –14,559 | –29,289 | –43,824, |
| Research and development expenses | | –10,105 | –26,334 | –20,053 | –49,152 | –117,865, |
| Other operating expenses | | –501 | –6,104 | –1,979 | –6,361 | –8,320, |
| **Operating profit/loss** | | **–8,998** | **–7,716** | **–19,509** | **19,946** | **–28,248,** |
| Net financial costs | | –2,285 | –5,541 | –4,473 | –13,955 | –15,685 |
| **Profit/loss before tax** | | **–11,283** | **–13,256** | **–23,982** | **5,991** | **–43,933** |
| Tax | | – | –2,227 | –89 | –2,227 | –2,234 |
| **Profit/loss for the period from continuing operations** | | **–11,283** | **–15,484** | **–24,071** | **3,764** | **–46,167** |
| Profit/loss from discontinued operations | | –132 | 185,071 | –416 | 173,989 | 173,409 |
| **Profit/loss for the period** | | **–11,415** | **169,588** | **–24,487** | **177,752** | **127,242** |
| **Profit/loss for the period attributable to:** | | | | | | |
| – Owners of the Company | | –11,415 | 169,588 | –24,487 | 177,752 | 127,242 |
| – Non-controlling interests | | – | – | – | – | – |
| **Total comprehensive income for the period** | | **–11,415** | **169,588** | **–24,487** | **177,752** | **127,242** |
| **Earnings per share from continuing operations** | | | | | | |
| – Before dilution (SEK) | | –0.55 | –0.01 | –1.17 | 0.00 | –0.03 |
| – After dilution (SEK) | | –0.55 | –0.01 | –1.17 | 0.00 | –0.03 |

| Amounts in SEK thousand | Notes | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|---|
| **Earnings per share** | | | | | | |
| – Before dilution (SEK) | | –0.55 | 0.11 | –1.19 | 0.12 | 0.08 |
| – After dilution (SEK) | | –0.55 | 0.11 | –1.19 | 0.12 | 0.08 |
| **Number of outstanding shares at the end of the reporting period** | | | | | | |
| – Before dilution | | 20,605,348 | 1,532,190,295 | 20,605,348 | 1,532,190,295 | 20,605,348 |
| – After dilution | | 20,605,348 | 1,534,417,013 | 20,605,348 | 1,534,417,013 | 20,611,192 |
| **Average number of outstanding shares** | | | | | | |
| – Before dilution | | 20,605,348 | 1,532,190,295 | 20,605,348 | 1,532,190,295 | 1,521,789,791 |
| – After dilution | | 20,605,348 | 1,534,417,013 | 20,605,348 | 1,534,417,013 | 1,521,794,210 |

# Consolidated income statement and other comprehensive income

| Amounts in SEK thousand | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Profit/loss for the period | –11,415 | 169,588 | –24,487 | 177,752 | 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 | 14 | 65 | 31 | –72 | –120 |
| **Comprehensive income for the period** | **14** | **65** | **31** | **–72** | **–120** |
| **Total comprehensive profit/loss attributable to:** | | | | | |
| – Owners of the Company | –11,400 | 169,653 | –24,456 | 177,681 | 127,122 |
| – Non-controlling interests | – | – | – | – | – |
| **Total comprehensive income for the period** | **–11,400** | **169,653** | **–24,456** | **177,681** | **127,122** |

# Consolidated statement of financial position

| Amounts in SEK thousand | Notes | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Intangible assets | | 314,816 | 235,206 | 296,458 |
| Property, plant and equipment | | 102 | 154 | 36 |
| Right of use assets | | 5,921 | – | – |
| Long-term receivables | | – | – | – |
| **Non-current assets** | | **320,839** | **235,360** | **296,494** |
| | | | | |
| Inventory | 3 | 175,181 | 214,914 | 194,268 |
| Accounts receivables | | 13,652 | 5,869 | 6,740 |
| Other receivables | | 8,855 | 19,730 | 5,559 |
| Prepaid expenses and accrued income | | 74,313 | 118,873 | 81,499 |
| Cash and cash equivalents | | 49,497 | 5,862 | 86,589 |
| Assets held for sale | | 275 | 1,183 | 474 |
| **Current assets** | | **321,772** | **366,431** | **375,129** |
| **TOTAL ASSETS** | | **642,611** | **601,791** | **671,623** |

| Amounts in SEK thousand | Notes | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|---|
| **EQUITY** | | | | |
| Share capital | | 2,061 | 343,496 | 2,061 |
| Other contributed capital | | 1,388,740 | 1,393,703 | 1,386,088 |
| Reserves | | 10,142 | 10,160 | 10,111 |
| Retained earnings including profit/loss for the year | | –862,095 | –1,362,466 | –837,608 |
| **Equity attributable to parent company's owners** | | **538,848** | **384,893** | **560,652** |
| | | | | |
| **Non-controlling interests** | | – | – | – |
| **TOTAL EQUITY** | | **538,848** | **384,893** | **560,652** |
| | | | | |
| **LIABILITIES** | | | | |
| Long-term interest-bearing liabilities | 7 | – | – | 58,308 |
| Leasing liabilities | | 2,970 | – | – |
| **Total long-term liabilities** | | **2,970** | **–** | **58,308** |
| | | | | |
| Short-term interest- bearing liabilities | 4, 6, 7 | 57,771 | 20,000 | – |
| Accounts payable | | 26,342 | 112,454 | 8,955 |
| Other liabilities | | 1,768 | 3,476 | 7,389 |
| Leasing liabilities | | 2,973 | – | – |
| Accrued expenses and prepaid income | | 11,864 | 80,725 | 36,187 |
| Liabilities attributable to assets held for sale | | 75 | 243 | 132 |
| **Total short-term liabilities** | | **100,793** | **216,899** | **52,663** |
| **TOTAL LIABILITIES** | | **103,763** | **216,899** | **110,971** |
| **TOTAL LIABILITIES AND EQUITY** | | **642,611** | **601,791** | **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 | | | | –24,487 | –24,487 |
| Other comprehensive income for the period | | | 31 | | 31 |
| **Total comprehensive income for the period** | **–** | **–** | **31** | **–24,487** | **–24,456** |
| **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 06-30-2026** | **2,061** | **1,388,740** | **10,142** | **–862,095** | **538,848** |

| 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 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| **Profit/loss for the period before tax** | **–11,283** | **–13,256** | **–23,982** | **5,991** | **–43,933** |
| Profit/loss from discontinued operations | –132 | 185,071 | –416 | 173,989 | 173,409 |
| Adjustments for items not included in cash flow | 8,797 | –157,577 | 8,514 | –150,150 | –128,161 |
| Paid income taxes | 3 | – | –86 | – | –2,234 |
| **Total** | **–2,615** | **14,238** | **–15,969** | **29,830** | **–919** |
| Increase (–)/Decrease (+) of inventory | 19,334 | –2,161 | 19,087 | 35,620 | 48,978 |
| Increase (–)/Decrease (+) of trade and other receivables | 4,089 | 6,758 | –2,490 | 32,989 | 70,027 |
| Increase (+)/Decrease (–) of trade and other payables | –25,630 | –83,892 | –13,949 | –232,136 | –368,777 |
| **Cash flow from current operations** | **–4,822** | **–65,057** | **–13,321** | **–133,697** | **–250,691** |
| *Of which divested operations* | *–3* | *–3* | *–209* | *–213* | *–506* |
| **Cash flow from investing activities** | | | | | |
| Acquisition of property, plant and equipment | –108 | – | –108 | – | – |
| Acquisition of intangible assets | –12,447 | –48,933 | –23,372 | –72,950 | –139,644 |
| Disposal of discontinued operations, net cash effect | – | 97,500 | – | 97,500 | 102,500 |
| **Cash flow from investing activities** | **–12,555** | **48,567** | **–23,480** | **24,550** | **–37,144** |

| Amounts in SEK thousand | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| **Cash flow from financing activities** | | | | | |
| New share issue | – | – | – | – | 240,000 |
| Issue expenses | – | – | – | –43 | –14,215 |
| Loans taken out | – | – | – | 20,000 | 77,600 |
| Amortization of loans | – | – | – | –23,500 | –43,500 |
| Amortization of lease liability | –236 | –1,085 | –236 | –4,280 | –4,280 |
| **Cash flow from financing activities** | **–236** | **–1,085** | **–236** | **–7,823** | **255,605** |
| **Cash flow for the period** | **–17,613** | **–17,575** | **–37,037** | **–116,970** | **–32,230** |
| Cash and cash equivalents reported in assets held for sale | –203 | –402 | –203 | –402 | –193 |
| Cash and cash equivalents at beginning of period | 66,746 | 24,709 | 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 | 276 | –1,353 | –45 | –1,823 | –6,045 |
| **Cash and cash equivalents at end of period** | **49,497** | **5,862** | **49,497** | **5,862** | **86,589** |

# Income statement, Parent company

| Amounts in SEK thousand | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Revenues | 46,753 | 39,911 | 64,090 | 133,148 | 152,354 |
| Cost of goods sold | –44,366 | –3 | –54,878 | –40,299 | –62,808 |
| **Gross profit** | **2,387** | **39,908** | **9,212** | **92,848** | **89,546** |
| | | | | | |
| Other operating income | 6,211 | 180,947 | 7,870 | 189,724 | 188,995 |
| Administrative expenses | –7,013 | –18,542 | –14,581 | –29,866 | –44,401 |
| Research and development expenses | –10,105 | –21,685 | –20,053 | –54,908 | –82,577 |
| Other operating expenses | –501 | –6,104 | –1,979 | –6,361 | –8,320 |
| **Operating profit/loss** | **–9,021** | **174,523** | **–19,531** | **191,437** | **143,244** |
| | | | | | |
| **Financial items** | | | | | |
| Impairment loss on shares in subsidiary | – | – | – | – | 711 |
| Financial expenses | –2,241 | –5,541 | –4,429 | –13,955 | –16,396 |
| **Net finance costs** | **–2,241** | **–5,541** | **–4,429** | **–13,955** | **–15,685** |
| | | | | | |
| **Profit/loss before tax** | **–11,262** | **168,983** | **–23,960** | **177,482** | **127,558** |
| | | | | | |
| Tax | – | –2,227 | –89 | –2,227 | –2,234 |
| **Profit/loss for the period** | **–11,262** | **166,755** | **–24,049** | **175,255** | **125,325** |

# Income statement and other comprehensive income, Parent company

| Amounts in SEK thousand | 2026 Apr – Jan | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Profit/loss for the period | –11,262 | 166,755 | –24,049 | 175,255 | 125,325 |
| **Comprehensive income for the period** | **–11,262** | **166,755** | **–24,049** | **175,255** | **125,325** |

# Balance sheet, Parent company

| Amounts in SEK thousand | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible assets | 314,816 | 235,206 | 296,458 |
| Property, plant and equipment | 102 | 154 | 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** | **318,684** | **239,126** | **300,260** |
| | | | |
| **Current assets** | | | |
| Current receivables | | | |
| Inventory | 175,181 | 214,914 | 194,268 |
| Accounts receivables | 13,652 | 5,869 | 6,740 |
| Other receivables | 8,855 | 19,730 | 5,559 |
| Prepaid expenses and accrued income | 74,313 | 118,873 | 81,499 |
| **Total current receivables** | **272,000** | **359,386** | **288,066** |
| | | | |
| Cash and bank | 49,497 | 5,862 | 86,589 |
| **Current assets** | **321,497** | **365,249** | **374,655** |
| **TOTAL ASSETS** | **640,181** | **604,375** | **674,915** |

| Amounts in SEK thousand | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Restricted equity | | | |
| Share capital | 2,061 | 343,496 | 2,061 |
| Reserve for development expenditure | 314,816 | 235,206 | 296,458 |
| Unrestricted equity | | | |
| Share premium | 1,388,740 | 1,393,703 | 1,386,088 |
| Retained earnings | –1,139,890 | –1,760,973 | –1,246,857 |
| Profit/loss for the period | –24,049 | 175,255 | 125,325 |
| **TOTAL EQUITY** | **541,677** | **386,687** | **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 | 57,771 | 20,000 | – |
| Liabilities to subsidiaries | 766 | 1,032 | 1,002 |
| Accounts payables | 26,342 | 112,454 | 8,955 |
| Other current liabilities | 1,761 | 3,476 | 7,389 |
| Deferred income and prepaid revenue | 11,864 | 80,725 | 36,187 |
| **Current liabilities** | **98,504** | **217,688** | **53,532** |
| **TOTAL LIABILITIES** | **98,504** | **217,688** | **111,841** |
| **TOTAL EQUITY AND LIABILITIES** | **640,181** | **604,375** | **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 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 as in other parts of this interim report.

## NOTE 2 Revenue from contracts with customers

| Amounts in SEK m | 2026 Apr – Jun | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| License revenue | 0.2 | 37.9 | 0.3 | 84.5 | 84.9 |
| Product sales | 46.6 | 2.0 | 63.8 | 48.6 | 67.5 |
| **Total** | **46.8** | **39.9** | **64.1** | **133.1** | **152.4** |
| *Of which Germany* | *46.6* | *2.0* | *63.8* | *48.6* | *67.5* |
| *Of which India* | *–* | *37.7* | *–* | *84.1* | *84.3* |
| *Of which Other* | *0.2* | *0.2* | *0.3* | *0.4* | *0.6* |

There is one individual customer that represents more than 10% of revenue for the quarter. This corresponds to SEK 46.6 m (48.6) 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 recognition of revenue.

## NOTE 3 Inventory

| Amounts in SEK m | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|
| Products in progress | 175,181 | 214,914 | 194,268 |
| **Total inventory** | **175,181** | **214,914** | **194,268** |

**Amounts reported in the income statement**

During the 2026 financial year, cost of goods sold has been recognized in the income statement amounting to SEK −54.9 m (−40.3 m). No impairment has been made on inventory.

## NOTE 4 Transactions with related parties

There were no related party transactions 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 divesture. As of September 30, 2025, there is no value related to the convertible bond on the balance sheet.

## NOTE 7 Interest-bearing loans

On October 16, 2025, Xbrane 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 June 30, 2026, the loan is reported as an interest-bearing loan amounting to SEK 57.8 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 in the current period as a discontinued operation.

*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 Q2 | 2025 Q2 | 2025 Ack |
|---|---|---|---|
| **Revenue** | | **0** | **–** |
| Other operating profit/loss | – | 12,061 | 12,061 |
| Expenses | – | 4,798 | –5,360 |
| **Operating profit/loss** | **–** | **16,859** | **6,701** |
| Net financial items | – | –389 | –1,012 |
| Profit/loss after financial items | – | 16,471 | 5,689 |
| Tax | – | – | – |
| **Profit/loss for the period after tax, discontinued operations** | **–** | **16,471** | **5,689** |
| Capital gains from divestment of operations | – | 168,902 | 168,902 |
| Profit/loss from divested operations | – | 185,373 | 174,591 |

## NOTE 8 Assets held for sale and classification of divested operations

**Divestment of operations**

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

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

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

1) ) Including right-of-use assets

## NOTE 9 Risks and uncertainties

**Risks and uncertainty factors**

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

## NOTE 10 Pledged collateral

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

| **Amounts in SEK m** | **06-30-2026** | **06-30-2025** | **12-31-2025** |
|---|---|---|---|
| Inventory | 112,555 | 155,971 | 137,000 |
| Business mortgage | – | 25,000 | – |
| **Total** | **112,555** | **180,971** | **137,000** |

The Group has pledged collateral amounting to SEK 112.6 m (181.0) 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 fulfilment 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 is capitalizing development costs for Xdivane™, i.e. at the time when the criteria for capitalization under IFRS were deemed to be met. The technical risk of the program is considered to be limited, as analytical similarity has been demonstrated at a commercial production scale and a reduced clinical program has been agreed to by the EMA and the FDA. In November 2024, the Group entered into a global licensing and collaboration agreement with Intas Pharmaceuticals Ltd. According to the licensing and development agreement, Intas will finance and take responsibility for the clinical and regulatory activities, as well as the global commercialization of the Nivolumab biosimilar candidate. This further strengthens the company's assessment that the possibilities for financing the continued development are good.

# Certification

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

Stockholm, July 17 2026

Anders Tullgren
*Chairman of the Board*

Eva Nilsagård
*Board member*

Mats Thorén
*Board member*

Kirsti Gjellan
*Board member*

Martin Åmark
*CEO*

# Alternative performance measures

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

### Gross margin

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

| Amounts in SEK thousand | 2026 Apr – Jun | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Gross profit | 2,387 | 39,908 | 9,212 | 92,848 | 89,546 |
| **Gross margin** | **5%** | **100%** | **14%** | **70%** | **59%** |

### EBITDA

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

| Amounts in SEK thousand | 2026 Apr – Jun | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Operating profit/loss | –8,998 | –7,716 | –19,509 | 19,946 | –28,248 |
| Depreciation and impairment | 2,731 | 4,135 | 5,479 | 9,046 | 14,601 |
| **EBITDA** | **–6,267** | **–3,580** | **–14,030** | **28,991** | **–13,647** |

### Research and development expenses as a percentage of operating expenses

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

| Amounts in SEK thousand | 2026 Apr – Jun | 2025 Apr – Jun | 2026 Jan – Jun | 2025 Jan – Jun | Full year 2025 |
|---|---|---|---|---|---|
| Research and development expenses | –10,105 | –26,334 | –20,053 | –49,152 | –117,865 |
| Operating expenses | –17,597 | –50,746 | –36,590 | –84,802 | –170,009 |
| **Research and development expenses as a percentage of operating expenses** | **57%** | **52%** | **55%** | **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 solvency, i.e. equity divided by total assets.

| Amounts in SEK thousand | 06-30-2026 | 06-30-2025 | 12-31-2025 |
|---|---|---|---|
| Total equity | 538,848 | 384,893 | 560,652 |
| Divided by total assets | 642,611 | 601,791 | 671,623 |
| **Equity ratio** | **84%** | **64%** | **83%** |

# Our objective – to contribute to health equality for everyone

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

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

# Xbrane in brief

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

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

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

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

## FINANCIAL CALENDAR

| | |
|---|---|
| **Interim report January–September 2026** | October 30, 2026 |
| **Year-end-report January–December 2026** | February 19, 2027 |
| **Annual Report 2026** | March 30, 2027 |
| **Interim report January–March 2027** | May 3, 2027 |

## FOR FURTHER INFORMATION

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

**Jane Benyamin,**
CFO
jane.benyamin@xbrane.com
+46 73-360 37 33
www.xbrane.com

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 July 17 2026, at 8:30 CET.


Xbrane Biopharma AB
Solnavägen 3H, 113 63 Stockholm, Sweden | www.xbrane.com