Company Fact Sheet

Xbrane Biopharma AB  XBRANE ( SE0007789409 )

Company Profile
Xbrane Biopharma AB is a biopharmaceutical company, develops and manufactures biosimilars and generic long-acting injectables. It offers products including Spherotide, a long-acting injectable with the active substance triptorelin for the treatment of prostate cancer, breast cancer, endometriosis, and myoma and Xlocane, a ranibizumab biosimilar for the treatment of age-related macular degeneration, diabetes-related macular edema, diabetic retinopathy, and retinal vein occlusion. The company has two segments that are Biosimilars and Long-acting Injectables and Administration and unallocated.

Key Stats
- Website: http://www.xbrane.com
- Headquarter country: Sweden
- Employees: 42
- Market Cap (at close 21/08/2020): SEK1.56Bil
- Morningstar Sector: Healthcare
- Morningstar Industry: Biotechnology
- Stock Style: Small-Growth

Board of Directors and Management
- Chairman of the Board: Anders Tullgren
- Chief Executive Officer: Martin Amark
- Chief Financial Officer: Susanna Helgesen
- Chief Technology Officer: David Vikstrom

Dividends
- No dividends

Financials

<table>
<thead>
<tr>
<th>Years</th>
<th>5 Yr Trend</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (Mil)</td>
<td>21</td>
<td>113</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Gross Operating Profit (Mil)</td>
<td>5</td>
<td>97</td>
<td>-18</td>
<td></td>
</tr>
<tr>
<td>Operating Income (Mil)</td>
<td>-43</td>
<td>-10</td>
<td>-158</td>
<td></td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>-209.3</td>
<td>-9.3</td>
<td>-26,326.3</td>
<td></td>
</tr>
<tr>
<td>EBIT (Mil)</td>
<td>-45</td>
<td>-11</td>
<td>-165</td>
<td></td>
</tr>
<tr>
<td>Income before income taxes (Mil)</td>
<td>-45</td>
<td>-13</td>
<td>-166</td>
<td></td>
</tr>
<tr>
<td>Net Income (Mil)</td>
<td>-45</td>
<td>-13</td>
<td>-166</td>
<td></td>
</tr>
<tr>
<td>Operating Cash Flow (Mil)</td>
<td>-37</td>
<td>47</td>
<td>-149</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow (Mil)</td>
<td>-40</td>
<td>45</td>
<td>-150</td>
<td></td>
</tr>
<tr>
<td>Basic Earnings Per Share</td>
<td>-7.86</td>
<td>-2.02</td>
<td>-14.84</td>
<td></td>
</tr>
<tr>
<td>Dividend Per Share</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

Profitability and Valuation

<table>
<thead>
<tr>
<th>Years</th>
<th>5 Yr Trend</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets %</td>
<td>-29.2</td>
<td>-7.3</td>
<td>-56.1</td>
<td></td>
</tr>
<tr>
<td>Return on Equity %</td>
<td>-45.9</td>
<td>-15.4</td>
<td>-124.2</td>
<td></td>
</tr>
<tr>
<td>Return on Invested Capital %</td>
<td>-44.6</td>
<td>-8.9</td>
<td>-100.8</td>
<td></td>
</tr>
<tr>
<td>Price / Earnings</td>
<td>-7.6</td>
<td>-90.1</td>
<td>-2.1</td>
<td></td>
</tr>
<tr>
<td>Price / Sales</td>
<td>28.6</td>
<td>11.9</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Price / Book</td>
<td>3.7</td>
<td>2.5</td>
<td>2.2</td>
<td></td>
</tr>
</tbody>
</table>

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Please find the FAQ and Methodology at: www.nasdaqomxnordic.com/fact-sheet
### Compound Annual Growth Rates (SEK)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Y</td>
<td>-98.47</td>
</tr>
<tr>
<td>3Y</td>
<td>-37.77</td>
</tr>
<tr>
<td>5Y</td>
<td>25.91</td>
</tr>
<tr>
<td>10Y</td>
<td></td>
</tr>
</tbody>
</table>

### Profitability Analysis (SEK)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current</th>
<th>3Y Avg</th>
<th>5Y Avg</th>
<th>10Y Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity</td>
<td>-78.47</td>
<td>-61.85</td>
<td>-54.52</td>
<td>-</td>
</tr>
<tr>
<td>Return on Assets</td>
<td>-42.11</td>
<td>-34.21</td>
<td>-33.18</td>
<td>-</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>-75.19</td>
<td>-51.43</td>
<td>-46.46</td>
<td>-</td>
</tr>
<tr>
<td>Fixed Asset Turnover</td>
<td>0.03</td>
<td>2.54</td>
<td>1.58</td>
<td>-</td>
</tr>
<tr>
<td>Inventory Turnover</td>
<td>3.67</td>
<td>5.34</td>
<td>3.70</td>
<td>-</td>
</tr>
</tbody>
</table>

| Gross Margin | -2,945.17 -495.15 -549.83 |
| Operating Margin | -23.90 -38.49 -36.92 |
| Net Margin | -31,287.17 -3,030.30 -4,650.55 |
| F. Cash Flow/Rev % | -       |

### Financial Position (SEK, Mil)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>101</td>
<td>164</td>
</tr>
<tr>
<td>Inventory</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Current Assets</td>
<td>162</td>
<td>248</td>
</tr>
<tr>
<td>Net PP&amp;E</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Intangibles</td>
<td>66</td>
<td>66</td>
</tr>
<tr>
<td>Total Assets</td>
<td>253</td>
<td>339</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>31</td>
<td>21</td>
</tr>
<tr>
<td>Current Debt</td>
<td>46</td>
<td>3</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>160</td>
<td>137</td>
</tr>
<tr>
<td>Long Term Debt (Mil)</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity (Mil)</td>
<td>83</td>
<td>184</td>
</tr>
</tbody>
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### Quarterly Results (SEK)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Mil</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Most Recent</td>
<td>2</td>
<td>9</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>Prior Year</td>
<td>-46.14</td>
<td>3,886.69</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue Growth %</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Most Recent</td>
<td>0.00</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prior Year</td>
<td>-2.24</td>
<td>-3.57</td>
<td>-3.17</td>
<td>-3.11</td>
</tr>
<tr>
<td>Earnings Per Share Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td></td>
</tr>
<tr>
<td>Most Recent</td>
<td>8.31</td>
<td>-4.97</td>
<td>-5.15</td>
<td>-5.28</td>
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### Options & Futures

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Yes/No</th>
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</thead>
<tbody>
<tr>
<td>Options</td>
<td>No</td>
</tr>
<tr>
<td>Forwards</td>
<td>No</td>
</tr>
<tr>
<td>Futures</td>
<td>No</td>
</tr>
</tbody>
</table>

### Valuation Analysis

<table>
<thead>
<tr>
<th>Current</th>
<th>3Y Avg</th>
<th>5Y Avg</th>
<th>10Y Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Forward Price/Earnings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Price/Free Cash Flow</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dividend Yield %</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Price/Book</td>
<td>8.16</td>
<td>2.82</td>
<td>-</td>
</tr>
<tr>
<td>Price/Sales</td>
<td>2,103.57</td>
<td>14.59</td>
<td>-</td>
</tr>
</tbody>
</table>

### Industry Peers by Market Cap SEK

<table>
<thead>
<tr>
<th>Market Cap (Mil)</th>
<th>P/E</th>
<th>ROE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PCI Biotech Holding ASA</td>
<td>-</td>
<td>-21.3</td>
</tr>
<tr>
<td>Intervacc AB</td>
<td>1,742</td>
<td>-14.5</td>
</tr>
<tr>
<td>Kancera AB</td>
<td>1,565</td>
<td>-94.4</td>
</tr>
<tr>
<td>Xbrane Biopharma AB</td>
<td>1,562</td>
<td>-78.5</td>
</tr>
<tr>
<td>Ultimovacs ASA</td>
<td>1,541</td>
<td>-60.3</td>
</tr>
<tr>
<td>Biolivnet International AB</td>
<td>1,507</td>
<td>-126.8</td>
</tr>
<tr>
<td>IRLAB Therapeutics AB</td>
<td>1,399</td>
<td>-39.6</td>
</tr>
</tbody>
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