

Org #556966-4955

Date: August 20, 2021

Interim Report Elicera Therapeutics AB January – June 2021

Second quarter (April-June 2021)

- . Operating loss totaled SEK -1,818,751 (-10,570)
- . Loss for the period totaled SEK -1,818,888 (-10,570)
- . Cash flow from operating activities totaled SEK 3,486,666 (-12,238)
- . Earnings per share totaled SEK -0.15 (-0.00)

Period (January-June 2021)

- . Operating loss totaled SEK -4,223,302 (-15,470)
- . Loss for the period totaled SEK -4,224,377 (-15,470)
- . Cash flow from operating activities totaled SEK 5,631 (-18,038)
- . Earnings per share totaled SEK -0.35 (-0.00)

Key events during the second quarter

- . Elicera conducted a new share issue that attracted a great deal of interest and generated proceeds of SEK 55.3 million net after costs.
- . Elicera was listed on Nasdaq First North Growth Market on 11 June.
- . G&W appointed Corporate Advisor
- . Elicera Therapeutics submitted a patent application for development of the next generation of oncolytic viruses
- . Elicera Therapeutics received ATMP classification of EMA for oncolytic virus

Significant events during the period

- . The Board of Directors was expanded with the addition of cell therapy specialist Karin Hoogendoorn.

Key events after the end of the period

- . The Board of Directors and executive management of Elicera Therapeutics increased their holdings and purchased shares.
- . No other key events that impact earnings or the financial position occurred after the end of the period.

CEO comments

Elicera's area of focus is known as immuno-oncology, meaning cancer therapy based on using the patient's immune system against tumours. This is a field with the potential to revolutionize the treatment of cancer.

It is a rapidly growing market whose estimated total value will be USD 150 billion by 2025. We see an opportunity here to position the company as a significant player with effective immunotherapies that could also be combined with products from other pharma companies.

Elicera's drug candidates are based on years of research conducted by Professor Magnus Essand's research group at Uppsala University – crucial work that has generated interest both from the media and the general public and above all has won us several awards and research grants. This has provided the team with the opportunity to develop the company's current drug candidates, as well as to begin clinical trials using research funds. We are incredibly grateful for the significant support that has made it possible for us to raise our sights and our projects out of the academic environment and move towards commercial development.

I became acquainted with Professor Essand and his colleague Di Yu back in 2014, when I was the CEO of the immuno-oncology company Immunicum, and since then have followed the positive developments in their team's unique research with considerable interest. I am therefore grateful and pleased that we now have the opportunity to work together at Elicera to produce new and exciting immuno-oncology treatments.

Our most advanced drug candidate, ELC-100/AdVince, is based on an oncolytic virus, which reproduces in and breaks up only cancer cells, not healthy cells. The project is currently in a clinical phase I/II trial for the treatment of neuroendocrine tumours, or NETs, with seven out of a total of twelve planned patients treated to date. The study is being carried out in partnership with Uppsala University, which is sponsoring the study through financing from the VictoryNET Foundation. The foundation was set up by the late financier Vince Hamilton, himself a sufferer of NETs, and our drug candidate has therefore been named after him. The study, known as a dose-escalation study, is one in which we are investigating primarily the safety of the drug candidate. In late June, we announced that Elicera had received Advanced Therapy Medicinal Product (ATMP) classification for ELC-100 from the European Medicines Agency (EMA). The ATMP classification is important and gives us a clear regulatory path to the market.

In addition to ELC-100, we are developing the next generation of oncolytic viruses, ELC-201, which has have been genetically modified to achieve a total of three crucial mechanisms of action with a parallel attack on cancer cells via the immune system. Moreover, this product is applicable to most forms of cancer. A patent application was submitted in April this year to protect our drug candidate.

Furthermore, Elicera is one of the few companies in Europe that is developing CAR T-cells against leukemia and lymphoma as well as solid tumours. Treatment with CAR T-cells involves a new method of immuno-oncology to attack cancer using the patient's own modified T-cells. The method has proven generally successful in

treating patients with different types of blood cancers, without other treatment alternatives, many of whom have become completely free of tumours. ASCO, one of the world's largest cancer organizations, named CAR T-cells the "Advance of the Year" for 2018. We intend to contribute our own specially modified CAR T-cells to the field, which have the ability to further strengthen the capacity of the immune system to fight cancer cells, and we thereby intend to treat patients with blood cancers who have relapsed or are resistant to conventional CAR T-cell treatment. We are also developing immunity-boosting CAR T-cells for treating solid tumours, a field still in its infancy where CAR T-cells have so far not been particularly successful as with leukemia and lymphoma. Last but not least, I would like to emphasize that our CAR T-cells are strengthened using our own in-house technological platform, which we call iTANK (ImmunoTherapies Activated with NAP for Efficient Killing), which is intended to activate the patient's innate immune system for a parallel attack on cancer via CD8+ T cells. We see great potential in this platform, which can be used to strengthen not only our own CAR T-cells but also other companies' CAR T-cells under development.

In June, Elicera was listed on the Nasdaq First North Growth Market, and in conjunction with this we hedged SEK 62 million before issue costs, which is sufficient to finance operations through at least mid-2023. We are thus well equipped to take Elicera a step further, starting more clinical trials with our immunotherapies. Focus for 2021:

- . Stronger organization.
- . Continue ongoing GMP production of virus vectors in order to create our CAR T-cells for ELC-301 ahead of the Phase I/II study planned to commence next year.
- . Continue the ongoing Phase I/II study with ELC-100 with the aim of establishing maximum tolerable dose to be tested in an additional 12 patients in step 2.
- . Conclude crucial preclinical studies for new clinical trials planned over the coming years.
- . Initiate contact with potential stakeholders for the iTANK platform.) Partnering activities to be initiated and upheld continuously.

We have come far, and we now see exciting clinical programs ahead of us with our promising drug candidates and several ongoing patient studies in 2023 and onward. I would like to thank all our shareholders for their confidence and support to date!

Jamal El-Mosleh

CEO and co-founder

The interim report has been approved by the board and the CEO for publication. The information was submitted for publication distributed through the contact person below at 08:45 CET on August 20, 2021.

Elicera Therapeutics AB's interim report for January to June 2021 is available at the company home page : <https://www.elicera.com/investors-2/financial-reports>.

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About Elicera Therapeutics AB

Elicera Therapeutics AB is a clinical phase cell and gene therapy company that develops the next generation of immuno-oncology treatments. The work is based on high-profile long-standing research conducted by Professor Magnus Essand's research group at Uppsala University and has resulted in the development of four drug candidates, including two CAR T cells and two oncolytic viruses. In addition, Elicera has developed a technology platform called iTANK that can be used to optimize all CAR T cells in development and activate killer T cells against cancer. The Company's share (ELIC) is traded on Nasdaq First North Growth Market. G&W Fondkommission has been appointed the Company's Certified Adviser. E-mail: ca@gwkapital.se, tel: +468-503 000 50. For more information, please visit www.elicera.com