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Elicera Therapeutics AB (publ) Year-End Report 1 January – 31 December 2023

Fourth quarter (October-December 2023)

- Operating profit/loss amounted to SEK -5,212,694 (-3,951,799).
- Loss for the period amounted to SEK -4,749,222 (-3,898,340).
- Cash flow from operating activities totaled SEK 3,503,148 (5,516,307).
- Earnings per share before dilution totaled SEK -0.24 (-0.20). Earnings per share after dilution totaled SEK -0.24 (-0.20).
- Proposed dividend of SEK 0.00 per share (0.00 for the preceding year).

Period (January-December 2023)

- Operating profit/loss amounted to SEK -17,096,277 (-19,362,750).
- Loss for the period amounted to SEK -16,397,977 (-19,438,631).
- Cash flow from operating activities totaled SEK -14,922,512 (-8,570,820).
- Earnings per share before dilution totaled SEK -0.83 (-0,98). Earnings per share after dilution totaled SEK -0.83 (-0.98).

Key events during the fourth quarter

- Nomination Committee for Elicera therapeutics appointed.
- Elicera changes Certified Adviser and Liquidity provider to Carnegie Investment Bank AB (publ).
- Elicera submits GMP validation data to the Swedish Medical Products Agency for the CARMA-study to supplement the conditionally approved clinical trial application.
- Elicera's co-founder receives a grant totalling 4.8 MSEK from the Swedish Childhood Cancer Fund to support CAR T-cell research.
- Elicera receive second part of EU grant amounting to 5.6 MSEK.

Key events during the period

- Elicera continues Phase I/IIa trial with oncolytic virus as planned, following safety review in cohort 3.
- Elicera submits Clinical Trial Application to evaluate its CAR T-cell therapy in B-cell lymphoma.
- Elicera appoints Anna Koptina Gültekin as Head of Regulatory Affairs.
- Elicera hires Erik Penser Bank as market maker
- Elicera's annual meeting re-elect the board of directors
- Elicera receives conditional approval from the Medical Products Agency on its CAR T-cell Clinical Trial Application to test ELC-301 (CARMA-study)
- Elicera receives Notice of Allowance for European patent protecting the iTANK[TM] platform
- Elicera publishes a scientific article in Nature Communications about the CAR T construct in the ELC-401 program

Key events after the end of the period

- Nomination committee appointed
- Elicera participates in a collaborative project for the development of improved CAR T-cell production that has been awarded research support of SEK 850 thousand.
- Eliceras co-founder Magnus Essand invited to present the company's CAR T-cell projects at the world's largest cancer immunotherapy conference, CICON.
- Elicera's Board of Directors proposes a rights issue of units of approximately SEK 64 million.
- Elicera receives final approval from the Medical Products Agency to initiate the CARMA-study with ELC-301.
- No other key events that impact earnings or the financial position occurred after the end of the period

CEO Comments

Elicera Therapeutics conducts strategically important rights issue to secure financing of the forthcoming CARMA-study and strengthen the performance of the company's portfolio

Strategically important capitalization facilitates improvement of our development projects

Since Elicera Therapeutics was listed, the company has received several key external validations that demonstrate the high quality and the potential in our development projects. In total, we have been allocated nearly SEK 40 million in the form of research grants – both directly to the company, and indirectly in the form of scientific grants for external development partners.

We were very happy to recently receive the MPA's final approval to start our planned CARMA-study with ELC-301 as we can now move forward and start treating patients. This marks a major and very significant milestone for the company. In pace with our nearing the start of the clinical Phase I/IIa study, we see a clear need for strengthening the company's financial position. In mid-January, we therefore informed the market that we are conducting a preferential rights issue for a maximum of SEK 64 million, and a warrant program at a maximum value of an additional SEK 74.8 million. Through this rights issue, and the guarantee level that has been secured, we will ensure that the CARMA-study can recruit and treat all planned patients. Due to the challenging current financial climate, the company is of the opinion that the time and conditions for the share issue are nonetheless advantageous.

We do not want to risk weakening our financial position and our need for financing becoming acute since this would result in significantly poorer conditions for conducting a share issue on acceptable terms. By taking action in the present, we are staying a step ahead and we can start the CARMA-study as quickly as possible.

Apart from the financing of the CARMA-study, the proceeds from the share issue will also be used for the ongoing efforts to commercialize iTANK, the continued development of the company's other programs, and to strengthen the company's operational activities.

Approval to start CARMA-study

Final approval for initiating the CARMA-study was, as mentioned before, recently secured. The purpose of the study is to evaluate the safety and treatment efficacy of ELC-301, our most advanced CAR T-cell therapy, which focuses on the CD20 tumor target in patients with diffuse large B cell lymphoma, mantle cell lymphoma and indolent lymphoma who have suffered from relapses and lack other treatment alternatives.

The CARMA-study will be conducted in two stages: the first, with 12 patients, will evaluate the safety profile of the treatment and the optimal dosage level. We plan to report data from the first dosage group, consisting of three patients, already at the end of 2024 and complete results from all 12 patients in the second half of 2025. The final report from the first part of the study will also include initial data on tumor response, which will be key to defining an optimal dosage in the second half of the study.

Strategic external partnerships strengthen the company's technology

In parallel with the development of our most advanced CAR T-cell drug candidate, ELC-301, work on the company's other CAR T-cell therapy continues. Early in the year, we announced that we had received SEK 850,000 as part of an external collaboration project with the Vecura R&D division at Karolinska University Hospital and Uppsala University. The project is financed by the Centre for Advanced Medical Products (CAMP) and is intended to develop a fully automated production flow of ELC-401for use in future clinical trials.

Shortly thereafter, we were pleased to be notified that Elicera Therapeutics's co-founder and head of research, Professor Magnus Essand, had been awarded a total of SEK 4.8 million from the Swedish Childhood Cancer Fund. This research grant is intended to finance a three-year project in Magnus's research group at Uppsala University, with the goal of studying the capacity of CAR T-cells – ELC-401 included – to induce immunity against brain tumors in children. Owing to Magnus's key efforts in the field, he has also been invited to speak at the prestigious Eighth International Cancer Immunotherapy Conference (CICON) later this year.

In the first half of 2024, we hope to be able to report on the findings of the AdVince Phase I/II study that is evaluating our drug candidate ELC-100. We have only one patient left to include in the dose-escalation study.

In conjunction with the report, we will provide a clearer description of the continued clinical development program.

High levels of activity in the global cell therapy industry
In 2023, we noted that a number of major transactions were being conducted in the field of cell therapy. In November, Novartis announced its purchase of a treatment for solid tumors, and just before Christmas it became known that AstraZeneca had acquired a portfolio with both CAR T-cell therapies and the rights to CAR T-cell production technology. These are two of many key business events that highlight the maturity of the cell therapy industry and the increased rate of development of decisively important treatments for patients suffering from diseases that are difficult to treat. In light of this, we see great potential in Elicera's drug candidates and our commercial platform technology, iTANK.

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;12 CET on February 13, 2024.

Elicera Therapeutics AB's interim report for January to December 2023 is available at the company home page : https://www.elicera.com/investors-2/financial-reports.

For further information please contact:
Jamal El-Mosleh, CEO, Elicera Therapeutics AB
Phone: +46 (0) 703 31 90 51
jamal.elmosleh@elicera.com

Certified Advisor
Carnegie Investment Bank AB (publ)

About the iTANK platform
The iTANK- (immunoTherapies Activated with NAP for efficient Killing) platform is the company's own fully developed commercially available technology platform for arming and enhancing CAR T-cells to meet two of the major challenges CAR T-cell therapies face in the treatment of solid tumors: tumor antigen heterogeneity and a hostile tumor microenvironment. The technology is used to incorporate a transgene into CAR T-cells encoding a neutrophil activating protein (NAP) from the bacterium Helicobacter pylori. Upon activation, NAP secreted from the CAR(NAP) T-cells has been shown to be able to enhance the function of the CAR T-cell in addition to activating a parallel immune response via CD8+ killer T-cells. This is expected to lead to a broad attack against most antigen targets on cancer cells. The iTANK-platform is used to enhance the company's own CAR T-cells but can also be universally applied to other CAR T-cell therapies under development. More information about iTANK-platform is available here: https://www.elicera.com/technology

About Elicera Therapeutics AB
Elicera Therapeutics AB is a clinical stage cell and gene therapy company that develops next generation immuno-oncology treatments based on enhanced oncolytic viruses and CAR T-cells. 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.

For more information, please visit www.elicera.com