

May 16, 2022

InDex Pharmaceuticals Holding AB (publ) interim report January – March 2022

Full focus on the phase III study CONCLUDE with cobitolimod

"With a new management team in place, I look forward to a continued exciting and important year with full focus on the phase III study CONCLUDE with cobitolimod", says Johan Giléus, acting CEO of InDex Pharmaceuticals.

Period January – March 2022

- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –18.9 (–9.3) million
- Result after tax amounted to SEK –18.9 (–9.3) million, corresponding to SEK –0.04 per share (–0.02) before and after dilution
- Cash flow from operating activities amounted to SEK –18.4 (–8.5) million
- Cash and cash equivalents at the end of the period amounted to SEK 417.5 (532.5) million
- Number of employees at the end of the period was 9 (7)
- Number of shares at the end of the period was 532,687,650

All comparative amounts in brackets refer to the outcome during the corresponding period 2021.

Significant events during the quarter

- InDex is planning for self-commercialisation of the drug candidate cobitolimod in the US with strategic collaborations in other regions

Significant events after the reporting period

- Peter Zerhouni stepped down as CEO of InDex

Other events

- InDex hosted a Capital Markets Day for investors, analysts and media

CEO statement

We are working intensively with the phase III study CONCLUDE. The study evaluates the drug candidate cobitolimod as a novel treatment for patients with moderate to severe left-sided ulcerative colitis. We are making great progress with the process of obtaining approval to start the study in the participating countries, where the study is currently approved by the regulatory authorities in 27 out of the around 30 planned countries. In addition, we see that more and more clinics are starting to screen and randomise patients. The clinics are now also starting to open up for external visits and we will continue our successful strategy of visiting the participating clinics together with Parexel.

To inform about cobitolimod and the phase III study CONCLUDE, InDex will participate with a booth at Digestive Disease Week (DDW), which is the premier medical congress in the world in gastroenterology. DDW takes place on May 21-24 in San Diego, USA and annually attracts over 10,000 participants from more than 100 countries. DDW also provides good opportunities to update our business contacts as all leading companies in the field are attending.

I am very happy to welcome Eva Arlander as Chief Development Officer to InDex. Eva has extensive experience of drug development from senior positions at among others AstraZeneca, Medivir, Affibody and the Medical Products Agency. Eva will be part of InDex's new management team together with myself, Chief Medical Officer Anders Bröijersén and Chief Scientific Officer Charlotte Admyre.

InDex has together with external experts analysed the commercialisation options for cobitolimod in the US and Europe. The conclusion is that the market potential, the required commercial footprint, and the profitability profile in the US respectively are well suited for self-commercialisation by a focused

commercial organisation to be built closer to launch. The US accounts for approximately 65% of the global market for ulcerative colitis. The fragmented European market, as well as other regions, offer attractive opportunities to enter strategic collaborations as cobitolimod advances towards launch. These conclusions were presented at our well-received Capital Markets Day in mid-March. We are happy that so many have had the opportunity to watch the presentations, both live and afterwards via the recording on our website.

I also would like to take the opportunity to highlight the annual report for 2021, which was published in the beginning of April. It provides a good overview of ulcerative colitis, cobitolimod, the phase III study CONCLUDE and the company's other activities. We have also this year included a moving patient interview. This time with Sofie, who has lived with ulcerative colitis for 18 years and who really confirms the need for new effective and safe therapies for her and other patients suffering from ulcerative colitis.

On June 1 we have the annual general meeting in InDex, which also this year will be conducted through advance voting. The day after, on June 2, I will present the company at Redeye Growth Day and I hope to see you there.

Johan Giléus, acting CEO

Chairman statement

InDex is in an exciting and important phase, and I look at the future with great optimism. The company's focus is on the implementation of the phase III study CONCLUDE with cobitolimod, which is progressing according to plan. Phase III is the final stage of development before application for market approval by the regulatory authorities and CONCLUDE is thus a very important milestone for the company.

InDex has a new management team in place which, with its extensive competence and experience, will lead the company forward as we now take cobitolimod through phase III and towards the market. The recruitment of a new CEO is ongoing, and the Board is aiming to present a new permanent CEO in the near future.

Finally, I would like to express a big thank you to all the personnel at InDex, whose hard work and commitment make InDex the great company it is, with the aim of improving the lives of the patients suffering from this severe disease while creating significant value for our shareholders.

Wenche Rolfsen, Chairman

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The full report is attached as a PDF and is available on the company's website <https://www.indexpharma.com/en/financial-reports/>

Publication

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InDex Pharmaceuticals in brief

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's lead asset is the drug candidate cobitolimod, which is being evaluated in the phase III study CONCLUDE as a novel treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based

ImmunoModulatory Sequences (DIMS), with the potential to be used in the treatment of various immunological diseases.

InDex is based in Stockholm, Sweden. The company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB with email address certifiedadviser@redeye.se and phone number +46 8 121 576 90 is the company's Certified Adviser. For more information, please visit www.indexpharma.com.