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Elicera Therapeutics AB (publ) Interim Report 1 January – 31 March 2022

First quarter (January-March 2022)

- Operating profit/loss totaled SEK -4,741,051 (-2,404,551).
- Loss for the period totaled SEK -4,754,615 (-2,404,489).
- Cash flow from operating activities totaled SEK -5,333,226 (-3,481,034).
- Earnings per share before dilution totaled SEK -0.24 (-0.20) Earnings per share after dilution amounted to SEK -0.24 (-0.20).

Key events during the first quarter

- Elicera Therapeutics boosted IP protection for ELC-100 through the acquisition of patents from Immunicum.
- Elicera Therapeutics secured SEK 5 million in grant financing from Vinnova to develop an automated manufacturing process of CAR T-cells.
- Annual General Meeting held on March 7. The Board of Directors was re-elected except for Karin Hoogendoorn, who declined re-election.
- Elicera Therapeutics published a scientific article in Nature Biomedical Engineering on the iTANK platform's mechanism of action, and data indicating its universal compatibility with other CAR T-cell therapies.

Key events after the end of the period

- No key events that impact earnings or the financial position occurred after the end of the period

CEO Comments

Publication of iTANK data in one of the world's highest-ranked scientific journals sends important signals globally.

iTANK generates interest from potential partners

Recently, we were able to report that proof of concept data for the iTANK platform had been published in the scientific journal Nature Biomedical Engineering. With an Impact Score of 25.7, Nature Biomedical Engineering is by far one of the most influential scientific journals in its field, which means it is among the 2% most highly-ranked scientific journals in the world (+10 Impact score). The publication is therefore a significant feather in our cap and scientific validation of Elicera's clinical development initiatives. Furthermore, it will constitute a key element in the marketing of iTANK now that we are expanding our focus to securing our first commercial partnership.

Reinforced patent protection for ELC-100

Early in the year, we reported that our intellectual property protection for our oncolytic (cancer-killing) virus and most clinically advanced program, ELC-100, had been further reinforced through our repurchase of a patent from Immunicum. The acquisition also meant that all previous agreements with Immunicum concerning any royalties and milestone payments are no longer valid, which we believe overall will facilitate future dialogues with potential partners for ELC-100. Finally, the patent also provides us with a future opportunity to develop new oncolytic viruses for new cancer treatments based on the same technology.

To date, seven patients have been treated in the first part of the ongoing Phase I/II trial with ELC-100. The patients were treated at the University Hospital in Uppsala, and we are also investigating the possibility of starting up yet another clinic abroad in order to accelerate patient recruitment. The safety data will be reported after each patient group – or cohort – has been fully treated in the study. In 2021, we also announced that ELC-100 had obtained Advanced Therapy Medicinal Products (ATMP) classification from the European Medicines Agency (EMA), which is important in that it provides us with a clear regulatory path for the drug candidate up to market approval.

Preclinical studies for ELC-201 moving toward conclusion

ELC-201 constitutes the next generation of oncolytic viruses, as it has a combined three mechanisms of action against cancer cells. The drug candidate has the potential to treat most forms of cancer, and our first indication for ELC-201 will be evaluated during the year. We have made tremendous progress in preclinical development during the quarter, and we expect to be able to conclude and report on this key phase of development in the near future.

ELC-301 nearing clinical trials

For our most advanced CAR T project, ELC-301 for the treatment of B cell lymphoma (a form of leukemia), we have begun Good Manufacturing Practice (GMP) production of what are known as vectors for the manufacture of CAR T cells. It is estimated that production will be completed before summer this year. We were also recently able to report that Vinnova has awarded a grant of approximately SEK 5 million to develop an automated process for manufacturing our CAR T-cells. The manufacture of CAR T-cell therapies is extremely complex, and our aim is to establish an automated production process in order to reduce manufacturing time, improve robustness and decrease production failure. If we are successful, we expect to be able to add yet another important asset to our portfolio of intellectual property by filing for a patent application to protect the automated manufacturing process. We will be able to use this process not only for ELC-301 but also for our CAR T-cell therapy in solid tumors, ELC-401.

Many highlights to look forward to in 2022

Looking forward, there are numerous milestones at the doorstep regarding our pipelines for both oncolytic viruses and CAR T-cells. We are in several partnership

dialogues simultaneously with pharma companies as well as large and mid-sized biotech companies, and our ambition is to conclude our first commercial contract around our iTANK platform in 2022.
The impending conclusion and report on the findings from our preclinical studies with ELC-201, as well as the contract manufacturers that have already been secured for GMP production, mean that we can begin planning the clinical program in the near future. We are also in the final phase of deciding on the design of ELC-301, our initial patient study with CAR T-cells, which will subsequently be discussed with Läkemedelsverket, the Swedish Medical Products Agency.

In summary, I would like to thank my colleagues for their fantastic efforts, and our shareholders for their continued confidence during the quarter. I look forward to an exciting continuation of 2022.

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;02 CET on April 26, 2022.

Elicera Therapeutics AB's interim report for January to March 2022 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

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 company has four drug candidates in development, two CAR T-cells and two oncolytic viruses, which are based on research conducted by Professor Magnus Essand's research group at Uppsala University. In addition, Elicera has a fully developed technology platform, iTANK, which can be used to optimize the effect of all CAR T-cell therapies under development and activate killer T-cells against cancer. Elicera's share (ELIC) is listed on the 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.

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