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Elicera Therapeutics AB (publ) Interim Report 1 January – 31 March 2023

First quarter (January-March 2023)

- Operating profit/loss totaled SEK -2,265,857 (-4,741,051).
- Loss for the period totaled SEK -2,266,329 (-4,754,615).
- Cash flow from operating activities totaled SEK -2,035,828 (-5,333,226).
- Earnings per share before dilution totaled SEK -0.11 (-0,24). Earnings per share after dilution amounted to SEK - 0.11 (-0,24).

Key events during the first quarter

- 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 recruits LifeSci Consulting as transaction advisor to assist the company in evaluating strategic partnering initiatives.
- Elicera hires Erik Penser Bank as market maker
- Elicera, with its cash and bank balances and EU support, has full financing for various trials through the first half of 2024.

Key events after the end of the period

- Elicera receives conditional approval from the Medical Products Agency on its CAR T-cell Clinical Trial Application to test ELC-301 (CARMA-study)
- No key events that impact earnings or the financial position occurred after the end of the period

CEO Comments

Broad product portfolio yields many opportunities

In the Annual Report for 2022, we listed three priorities for 2023 – namely, continuing the efforts to secure commercial partnerships for the iTANK platform; beginning clinical trials for our CAR T program with ELC-301; and concluding patient recruitment for the ongoing clinical trial with ELC-100. To these, I would like to add yet another priority, which is analyzing our treatment alternatives and deciding how we best can advance our other programs, ELC-201 and ELC-401.

Given that ELC-201 is an oncolytic virus that has the potential to be applied to treatments for most types of solid tumors, we have concluded an analysis that focused on identifying the most suitable cancer indications for our specific drug candidate. We used several different parameters to conduct the analysis and we

are satisfied with the outcome, which shows that there are several cancer indications where ELC-201 in particular could meet a significant unmet medical need, with a strong positioning in the market. We have numerous alternatives for action with ELC-201 that must be carefully considered before we make any final decisions on the continued development of this drug candidate. The issues we are currently examining include, for example, whether a clinical trial with ELC-201 is to be conducted in one cancer indication or several – known as a basket trial – and whether ELC-201 can and/or should be combined with other drugs. While we are engaged in responding to these and other vital questions as well concerning the content of the programs, GMP production of the oncolytic virus is taking place in parallel so that we – or a potential future partner – can commence patient trials with ELC-201 as soon as possible after decisions are made on the path to take and financing is secured.

For ELC-401 – our CAR T program in glioblastoma – GMP production is also occurring in parallel with the analysis of our treatment alternatives. In contrast to ELC-201, the ELC401 analysis partially entails preclinical trials for purposes including better being able to determine how the CAR T-cell therapy is to be administered. The objective for both ELC-201 and ELC-401 during the year is to produce clinical development plans, including trial design and costs for the forthcoming Phase I/II trials, and thereafter to decide how the programs should best be advanced and financed – by Elicera alone or potentially together with a partner.

Soft financing facilitates clinical trials
Provided that the Swedish Medical Products Agency approves the application we submitted in January for clinical testing of ELC-301 in the treatment of B cell lymphoma, we will have two ongoing clinical trials in the second half of the year, both largely financed through soft financing. The ELC-100 trial in the treatment of neuroendocrine tumors has been fully financed by the VictoryNET Foundation, and the ELC-301 trial is financed largely via a grant of SEK 26 million awarded to Elicera in 2022 by the European Innovation Council Accelerator Fund. Together with existing cash and bank balances, this means that we can pursue our operation at full speed up through the second half of 2024, which also includes the costs of ongoing GMP production for ELC-201 and ELC-401 ahead of the forthcoming clinical trials. We believe that our capital requirements beyond the second half of 2024 will be relatively small, and nothing will change until the company has made a decision on whether we will seek financing for clinical trials of ELC-201 and ELC-401 on our own as well. We are continually evaluating our alternatives for pursuing these programs in the clinical phase as well, which involves both different types of partnerships and different types of soft financing.

Once again, I would like to thank our team who, with relatively few resources, hard work, and a great deal of commitment, has successfully pursued the development of our various drug programs – and I would also like to thank our committed shareholders for your continued support and confidence.

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;09 CET on May 16, 2023.

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

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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