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EARNINGS CALL SUMMARY

ABCL Business Results Q3 2026

> **NOTE:** This document contains a condensed summary of AbCellera's **November 9, 2026** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

Phase 2 data demonstrate ABCL635 has the potential to redefine the standard of care for treating vasomotor symptoms (VMS). AbCellera is advancing ABCL635 into late-stage development and expanding it into other indications. AbCellera meets all 2026 corporate priorities by disclosing the top-line Phase 1 readout of ABCL575 and advancing three new programs, including ABCL992, which is a next-gen half-life extended analog of ABCL635, into IND-enabling activities.

- AbCellera announced positive top-line Phase 2 data for ABCL635 at week 4 that demonstrate a **new efficacy benchmark for reducing the frequency and severity** of moderate and severe vasomotor symptoms (VMS_{M-S}).
    - The ABCL635 group experienced an **83% reduction from baseline in daily events** compared to a **33%** reduction in the placebo group, for a **placebo-adjusted treatment difference of 50%**.
    - The ABCL635 group experienced a **58% mean reduction in severity** from baseline compared to **12%** mean reduction in the placebo group, for a **placebo-adjusted difference of 46%**. Furthermore, **complete resolution of VMS_{M-S} was achieved in 37% of ABCL635 participants** vs. **2%** in placebo. To AbCellera's knowledge, these levels of complete resolution of moderate and severe events have not been reported for any non-hormonal VMS treatments, and are at least comparable, if not larger, to reports from studies of hormone therapy.
    - ABCL635 Phase 2 **efficacy data are markedly improved compared to approved small molecule NK3R antagonists** at week 4, with a placebo-adjusted **treatment effect in frequency of 50%**, which is approximately twice as large as the **20 to 25%** reductions reported in Phase 3 studies of fezolinetant and elinzanetant. An even **greater difference** in treatment effect was observed in **improvements in VMS severity, with an approximately 3.5 to 5-fold** greater benefit as compared to the registrational studies of fezolinetant and elinzanetant.
    - ABCL635's marked **treatment effects in the Phase 2 study were achieved without any clear signal of gastrointestinal or liver toxicity to date**. Overall, there was a numerically

higher number of patients with at least one adverse event in the ABCL635 group, compared with the placebo group. There were no serious or severe adverse events in the ABCL635 group, compared to one placebo patient with a serious adverse event and two placebo patients with severe adverse events.

- AbCellera intends to disclose **data at week 12 and from the open-label extension (OLE) in early 2027.** With efficacy already established at week 4, the remaining portion of the 12-week data is to monitor the decline in efficacy over the final 8-week wash-out period, with this **data used to support exposure-response modeling for late-stage dose selection**. Subsequent to the initial 12-week period, OLE data will provide an additional 4-week assessment, allowing AbCellera to characterize **repeat-dose dynamics in the treatment group, alongside initial active exposure in the placebo group.**

- AbCellera is **advancing ABCL635 into late-stage clinical development and has been working through the FDA's Model-Informed Drug Development (MIDD) Program** to align on dose selection for subsequent studies. AbCellera expects to initiate late-stage development of ABCL635 for menopausal VMS in 2027.

- In parallel, AbCellera is expanding the indications for ABCL635 to include **hot flashes caused by hormone suppression associated with breast and prostate cancer treatment** and expects to initiate clinical trials in these two populations in 2027.

AbCellera delivers on all 2026 corporate priorities with the announcement of top-line Phase 1 data for ABCL575 and the addition of three new programs to its pipeline.

- Subsequent to the quarter, AbCellera announced top-line Phase 1 results for **ABCL575,** an investigational antibody drug targeting OX40 ligand (OX40L) for the treatment of atopic dermatitis and other autoimmune conditions. The Phase 1 study **met all endpoints, demonstrating a favorable tolerability and pharmacokinetic profile that supports an extended dosing interval**. As previously communicated, and based on external developments in the OX40/OX40L class, **AbCellera does not intend to pursue further clinical development at this time.**

- AbCellera advances three new programs, **ABCL992, ABCL385, and ABCL646,** into IND-enabling activities:

    - **ABCL992 is a next-generation, half-life extended analog of ABCL635.** Building off its landmark data from ABCL635, AbCellera believes it has an **opportunity to advance another therapeutic option that provides even greater convenience to patients through an extended dosing interval.**

    - **ABCL385** is an investigational antibody drug candidate for an **undisclosed indication in oncology**; and

    - **ABCL646 is a potential first-in-class** investigational antibody drug candidate for an **undisclosed ion channel target** to address an undisclosed indication.

- **ABCL688 and ABCL386 continue to progress through IND-enabling activities.**

AbCellera continues to be in a strong liquidity position that allows execution of its strategy, which is focused on advancing internal programs and leveraging platform investments.

- **Revenue** – Approximately $11 million in total revenue in Q3, predominantly from research fees.
- **Operating Expenses** –
    - Approximately **$44 million in R&D** expenses in Q3, driven by ongoing investment in internal programs.
    - Approximately **$14 million in SG&A** expenses in Q3, representing a 45% decrease from Q3 2025, related to the conclusion of a litigation case and to changes in teams following the focus on AbCellera's internal pipeline.
- **Earnings** – **Net loss of approximately $41 million**, reflective of continued investment in the business.
- **Cash** – AbCellera substantially increased total cash, cash equivalents, and marketable securities since the start of the year predominantly from its **oversubscribed $200 million raise,** and by **generating $19 million in operating cash flow, which includes an upfront payment from its partnership with Vertex Pharmaceuticals Incorporated that closed in the quarter**. With over $790 million in total cash balances and marketable securities, as well as the unused portion of previously-secured government funding, AbCellera continues to have **over $890 million in total available liquidity** to execute its strategy.
- **Cash Outlook** – The cash usage for the remainder of 2026 will continue to prioritize advancing AbCellera's clinical and preclinical pipeline. In light of further available liquidity from its ownership of another Vancouver-based building and the GMP facility, AbCellera continues to believe that liquidity is sufficient to fund at least the next three years of increasing pipeline investments.

AbCellera Forward-Looking Statements

This document contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. All statements contained in this document other than statements of historical fact are forward-looking statements, including statements regarding our ability to develop, commercialize and achieve market acceptance of our current and planned products and services, our research and development efforts, and other matters regarding our business strategies, use of capital, results of operations and financial position, plans, objectives for future operations, and the evaluation of our available liquidity to execute on our strategy (including our ability to access our reimbursement based R&D government contributions). The use of certain data derived from cross-study comparisons are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities and differences and are presented for informational purposes. In some cases, you can identify forward-looking statements by the words "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties, other factors, and definition of our business metrics are described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the Securities and Exchange Commission from time to time. We caution you that forward-looking statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result, the forward-looking statements may not prove

to be accurate. The forward-looking statements in this document represent our views as of the date hereof. We undertake no obligation to update any forward-looking statements for any reason, except as required by law.

Source: AbCellera Biologics Inc.

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