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EARNINGS CALL SUMMARY

ABCL Business Results Q2 2025

NOTE: This document contains a condensed summary of AbCellera's **August 7, 2025** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

AbCellera transitioned to a clinical-stage biotech and is on track to initiate activities at clinical manufacturing facility.

- In the second quarter, AbCellera received **clinical trial authorizations** (CTAs) from Health Canada for ABCL575 and ABCL635;
- AbCellera announced it **started dosing participants** in the Phase 1 clinical trial for **ABCL635**.
- The Phase 1 **clinical trial for ABCL575 was initiated** in July, and **dosing is anticipated within Q3**.
- AbCellera advanced an **additional development candidate, ABCL688** into CTA-enabling studies.
- AbCellera remains on track to complete the **remaining key priorities** for the year:
 - Completing **platform investments**; and
 - Starting to use its **clinical manufacturing capabilities**.
- Generated a **net loss of \$35 million** in the second quarter.
- AbCellera has **\$753 million in available liquidity** to pursue its strategy.

AbCellera has started dosing ABCL635 trial participants and reiterated ABCL635's position as a potential first-in-class antibody for the non-hormonal treatment of vasomotor symptoms (VMS; hot flashes), associated with menopause.

- ABCL635 is being developed as a **next generation NK3R antagonist with both an improved safety profile and a more convenient dosing** regimen. If ultimately successful, AbCellera believes it can be a highly differentiated product that is launched into a large and established market.
- AbCellera completed the CTA process and **started dosing participants in a randomized, double-blind, placebo-controlled study** in healthy men and postmenopausal women with or without VMS.
 - Study purpose is to evaluate **safety, PK, PD, as well as frequency and severity of VMS** with subcutaneous doses of ABCL635.
 - The study's **primary endpoint is safety and pharmacokinetics** is a key secondary endpoint.
 - **Main scientific risk** for ABCL635 remains whether or not the drug can **achieve sufficient target engagement** (expected to be addressed in Phase 1).
 - Initial safety as well as efficacy data from this trial to **readout in mid 2026**.
- Pending positive data, AbCellera will be **positioned to move ABCL635 forward as the first antibody treatment for VMS**.

AbCellera received authorization and has initiated a Phase 1 clinical trial for ABCL575, an OX40-ligand-targeting antibody engineered to support a dosing interval of once every 6 months.

- AbCellera received authorization from Health Canada in May and **initiated a Phase 1 clinical trial for ABCL575 in July**. This is a randomized, placebo-controlled, double-blind study to assess safety and tolerability in healthy participants following subcutaneous doses of ABCL575.
- ABCL575 is an investigational **antibody targeting OX40 ligand** that is being developed for the treatment of moderate-to-severe atopic dermatitis.
- AbCellera recently presented preclinical data on ABCL575 demonstrating **highly potent functional activity *in vitro***, in line with amlitelimab, as measured by cytokine responses across a variety of cytokines, including IL-13, IL-5, and IL-9.
- ABCL575 was engineered with half-life extension mutations to support **less frequent dosing**. Based on PK data from Tg32 mice, it has a **predicted human half-life of 67 days**. PK modeling shows that 300 mg-dosing of ABCL575 every six months is expected to maintain circulating concentrations above the efficacy threshold for amlitelimab. This modelling supports a product profile with **subcutaneous dosing every six months**.

With the announcement of ABCL688, a GPCR/ion-channel-targeted antibody in autoimmunity, AbCellera's internal pipeline now comprises three molecules.

- **ABCL688** is a potential antibody therapy for an **undisclosed indication in autoimmunity**. It is also the second program from AbCellera's **GPCR- and ion channel-platform** to advance into IND- and CTA-enabling studies (following ABCL635).
- Similar to ABCL635, **for strategic reasons, AbCellera will not be disclosing additional information** until this program reaches the clinic.
- Assuming the IND-enabling studies go as planned, AbCellera anticipates submitting an **IND/CTA application in mid 2026**.

AbCellera continues to be in a strong liquidity position that allows execution of strategy with excellent visibility and runway, focused on internal programs and completing CMC & GMP investment.

- **Business Metrics** – AbCellera reported five new partner-initiated program start with downstreams in Q2 2025, for a cumulative total of 102; the first two molecules from AbCellera-led programs, ABCL575 and ABCL635, advanced into the clinic, bringing the cumulative total of molecules that have reached the clinic to 18.
- **Revenue** – Approximately \$17 million in total revenue, driven by a \$10M lump-sum license-fee payment as well as research fees generated by the partnership business.
- **Operating Expenses** –
 - Approximately \$39 million in R&D expenses, driven by ongoing investment in internal and co-development programs.
 - Approximately \$3 million in S&M expenses.
 - Approximately \$19 million in G&A expenses, including ongoing expenses for intellectual-property defense.
- **Earnings** – Net loss of approximately \$35 million, reflective of continued investment in the business.
- **Cash** – With approximately \$580 million in total cash, cash equivalents, and marketable securities, as well as the unused portion of previously-secured government funding, AbCellera continues to have around \$753 million in total available liquidity to execute on its strategy.
- **Cash Outlook** – The cash usage for the remainder of 2025 will continue to prioritize advancing the two lead programs into the clinic, building the preclinical pipeline, and completing investments in integrated CMC & GMP capabilities. The new manufacturing facility is scheduled to come on line at the end of 2025. AbCellera continues to believe that liquidity is sufficient to fund well beyond 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 current 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, and plans and objectives for future operations.

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 and other factors 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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