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EARNINGS CALL SUMMARY

ABCL Business Results Q4 2025

> **NOTE:** This document contains a condensed summary of AbCellera's **February 24, 2026** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

Transition to integrated clinical-stage biotech company achieved in 2025 with focus fully shifted from building platform to building pipeline.

- Clinical trials for both **ABCL635 (Phase 1/2)** and **ABCL575 (Phase 1)** initiated in 2025;
- Two additional development candidates, **ABCL386 (oncology)** and **ABCL688 (autoimmunity)** advanced into **IND-enabling activities**, with initiation of **Phase 1/2 trials expected in 2027**.
- **Platform investments completed** and **clinical manufacturing activities started** at new facility.
- Generated a **net loss of $146 million** for the year.
- Starting 2026 with a growing pipeline that has multiple potential **first-in-class programs** and important **near-term clinical readouts**, and **~$700 million in available liquidity** to pursue AbCellera's strategy.

The anticipated Q3 2026 Phase 1/2 readout evaluating ABCL635 for the treatment for moderate-to-severe vasomotor symptoms (VMS) associated with menopause has potential to be highly derisking.

- Phase 1 biomarker data **reduces, but does not eliminate, risk** that ABCL635 will fail to show **efficacy comparable to small molecules**.
    - Key scientific risks: Achieving **sufficient target engagement** of KNDy neurons in the infundibular nucleus and **understanding of the biology of hot flashes**.
    - Based on biomarker data from Phase 1 portion of study, AbCellera believes ABCL635 can achieve **high target engagement**.
- If positive, the Phase 2 readout would lend support to the following **target product profile**:
    - **Efficacy at least comparable** to Lynkuet® and Veozah™;

    - A **differentiated safety profile**; and
    - An advantage in **dosing convenience** with once monthly subcutaneous self-injection.
- Pending positive data from the Phase 2 study of ABCL635, AbCellera intends to proceed with **late-stage studies** for VMS associated with **menopause** and to initiate **Phase 2 studies** for hot flashes associated with **cancer treatment**. A negative readout would delay progression to a late-stage clinical company.

AbCellera's 2026 priorities are set to deliver two clinical readouts in the year and grow pipeline to 5 clinical-stage programs by mid-2027 across a range of compelling indications in large markets.

- Deliver **topline readouts for ABCL635 Phase 2 and ABCL575 Phase 1** studies;
- Advance **ABCL688 and ABCL386 through IND-enabling activities**; and
- Add **one new development candidate** to preclinical pipeline from **over 20 internal programs currently in discovery** stage.

AbCellera continues to be in a strong liquidity position that allows execution of strategy with excellent visibility and runway, focused on internal programs and leveraging clinical manufacturing investments.

- **Business Metrics** – AbCellera reported one new partner-initiated program start with downstreams in Q4 2025, for a cumulative total of 104; with Arsenal Bio receiving IND authorization for AB-3028 (Trianni license), AbCellera reports a cumulative total of molecules that have reached the clinic of 19. Invetx advanced an undisclosed molecule into pivotal studies. Of the 104 partner-initiated programs started, 48 are understood to continue to progress actively (34 of which are in partners' hands).

- **Revenue** – Approximately $75 million in total revenue, comprising $47 million from licensing and royalty revenue and $27 million research fees. $36 million of licensing revenue stems from settlement of patent-infringement claims against Bruker.

- **Operating Expenses**
    - Approximately $187 million in R&D expenses, reflecting focus on investment in internal programs.
    - Approximately $83 million in SG&A expenses, including costs related to the now-settled Bruker litigation.

- **Earnings** – Net loss of approximately $146 million, reflective of continued investment in the business.

- **Cash** – With approximately $560 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 $700 million in total available liquidity to execute on its strategy. AbCellera received $63 million from real estate investments and has further liquidity available from ownership of Vancouver-based buildings.

- **Cash Outlook** – The cash usage for 2026 will continue to prioritize advancing AbCellera's two lead programs through their clinical studies, completing IND-enabling activities for ABCL386 and ABCL688, and building a strong preclinical pipeline behind these. With major investments in platform and clinical manufacturing capabilities complete, AbCellera continues to believe that liquidity is sufficient to fund well beyond the next three years of 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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