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EARNINGS CALL SUMMARY

ABCL Business Results Q1 2026

> **NOTE:** This document contains a condensed summary of AbCellera's **May 11, 2026** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

AbCellera continues to advance its 2026 priorities, highlights the large unmet medical need and commercial opportunity for ABCL635, and discloses first interim clinical results.

- ABCL635 is a potential **first-in-class antibody for the non-hormonal treatment of moderate-to-severe VMS** (vasomotor symptoms or hot flashes) associated with menopause.
- ABCL635 is an antagonist of the neurokinin 3 receptor (NK3R), a **clinically validated G protein-coupled receptor (GPCR) target**. ABCL635 is the **first GPCR-targeting antibody** from AbCellera's platform to reach the clinic.
- AbCellera believes that a **large unmet medical need** exists for over **1 million women in the US** for whom menopause hormone therapy, **MHT, is unsuitable** because of contraindications and other factors; patients experiencing VMS caused by **cancer treatments that reduce hormone levels** could also benefit.
- Management estimates a total addressable market, **TAM, of over $6 billion** based on gross small-molecule prices.
- ABCL635 aims to provide a treatment option that has: **efficacy comparable** to small molecules; a **differentiated safety profile** without the need for liver enzyme monitoring; and an advantage in **dosing convenience** with once monthly subcutaneous self-injection.
- AbCellera generated a **net loss of $43 million** in the first quarter and has **~$655 million in available liquidity** to pursue its strategy.

Unblinded interim Phase 1 data demonstrate that ABCL635 has a favorable tolerability profile; a pharmacokinetic profile that supports monthly subcutaneous dosing; and strong and sustained target engagement.

- ABCL635's Phase 1 trial is a **randomized, double-blind, placebo-controlled** two-part study designed to evaluate **safety, pharmacokinetics (PK), and pharmacodynamics (PD) of ABCL635 in healthy volunteers** (N = 40 in Part A, single ascending dose (SAD), and N = 16 in Part B, multiple ascending dose (MAD)).
- ABCL635 demonstrates a favorable tolerability profile in the Phase 1 SAD part, with **no serious adverse events**, **no liver-related adverse events**, and **no liver safety signals** reported to date; a blinded safety review of the ongoing MAD portion suggests no new safety signals.
- Phase 1 SAD/MAD data show a **favorable PK profile supportive of monthly dosing** for ABCL635.
- ABCL635 demonstrates **dose-dependent and sustained suppression of testosterone**, follicle-stimulating hormone, and luteinizing hormone as **biomarkers of NK3R antagonism** in kisspeptin, neurokinin B, and dynorphin (KNDy) neurons.

ABCL635 Phase 1 data supported advancing into Phase 2, setting AbCellera up for additional readouts in 2026, and the potential for multiple catalysts in 2027.

- ABCL635's **Phase 2 study is currently enrolling** 80 postmenopausal women experiencing moderate-to-severe VMS (1:1 ABCL635 and placebo). **Topline efficacy results are expected in Q3** 2026 (hot flash frequency and severity) alongside additional safety and tolerability data.
- AbCellera believes Phase 2 data **could be highly de-risking** for the program. Assuming the data are positive, management intends to **proceed with late-stage studies** in menopausal women with VMS and anticipates those could **begin in 2027**. In addition, AbCellera has begun planning Phase 2 studies for **VMS associated with cancer treatment**.
- AbCellera expects to read out Phase 1 **clinical data for ABCL575, a potential best-in-class OX40L antagonist, in Q4** of 2026, prior to potentially **partnering the program**; AbCellera has no plans to develop ABCL575 past Phase 1.
- AbCellera is working toward **nominating its fifth development candidate** in H1 2026 and having **up to three new programs in the clinic** by the end of 2027.

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

- **Revenue** – Approximately $8 million in total revenue, predominantly from research fees.
- **Operating Expenses** –
    - Approximately $47 million in R&D expenses, driven by ongoing investment in internal programs.
    - Approximately $12 million in SG&A expenses, representing a greater than 35% decrease from Q1 2025, which is related to the conclusion of a litigation case related to AbCellera's intellectual property and to changes in teams following the focus on its internal pipeline.
- **Earnings** – Net loss of approximately $43 million, reflective of continued investment in the business.
- **Cash** – With approximately $530 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 $655 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 current beliefs and assumptions and on information currently available to management. All statements contained in this release 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, 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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