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EARNINGS CALL SUMMARY

ABCL Business Results Q2 2026

> **NOTE:** This document contains a condensed summary of AbCellera's **August 5, 2026** earnings call. It should be read in conjunction with and in the context of the contents of the call itself.

AbCellera is advancing all programs in its pipeline and the top-line data readout for ABCL635's Phase 2 study is expected in August 2026.

- AbCellera **completed enrollment for its Phase 2 study of ABCL635** for the non-hormonal treatment of moderate-to-severe VMS (vasomotor symptoms or hot flashes) due to menopause and expects the **top-line data readout in August 2026**.
- **Success in the Phase 2 study would be highly de-risking** for the program, and AbCellera would advance ABCL635 into a late-stage clinical development program for treating moderate-to-severe VMS due to menopause, as well as additional studies to evaluate the potential for ABCL635 to improve VMS associated with cancer treatments.
- The Phase 1 trial of **ABCL575 completed dosing and is on track for a readout in Q4**. Upon completion, AbCellera would be ready to partner the program and has no plans to develop it past Phase 1.
- **ABCL688 and ABCL386 continue to progress through IND-enabling activities**, and are expected to enter Phase 1/2 studies in 2027. AbCellera plans to disclose more information on these programs only once they enter clinical studies.
- AbCellera continues to pursue the **goal of moving another program into IND-enabling activities**.
- AbCellera generated a **net loss of $55 million** in the first quarter and has over **$675 million in available liquidity** to pursue its strategy.

AbCellera is using its TCE platform to advance programs into the clinic both internally and through strategic collaborations.

- Following five years of investment, AbCellera now has a **comprehensive toolkit for generating optimal T-cell engagers** (TCEs), including
    - proprietary panels of costimulatory antibodies to **enhance and fine-tune** TCE function;
    - scalable protein engineering workflows to **create a large diversity of binder combinations and formats**;
    - scalable *in vitro* assays to **assess TCE function** and development properties;
    - experience in translation between *in vitro* assays and *in vivo* models across multiple targets; and
    - an increasing connection between **TCE properties and third party clinical data**.
- The combination creates a highly enabled platform for developing **multispecific TCEs with broad applications** across in oncology and autoimmunity.
- AbCellera is leveraging its TCE platform to advance programs toward the clinic, both **internally and through strategic partnerships, including two new collaborations** with Vertex and Jazz that are adding over $100 million dollars in upfront cash to our balance sheet and provide the potential for downstream participation.
    - On July 29th, AbCellera announced a collaboration with **Vertex** Pharmaceuticals Incorporated, to discover, develop, manufacture and commercialize TCEs for autoimmune diseases and other conditions ($28M in upfront payments; potential downstream payments and tiered royalties on net sales).
    - In June, AbCellera announced a collaboration with **Jazz** Pharmaceuticals that includes three confirmed discovery programs ($84M committed total upfront payments, $2.3B in total potential downstream payments, and mid-single digit to low double digit tiered royalties on net sales), an option for two additional discovery programs, as well as an option for AbCellera to undertake IND-enabling activities and clinical manufacturing. The total potential deal value with all five programs included would be over $4 billion dollars, which is believed to be one of the largest TCE discovery deals to date.

AbCellera welcomes Dr. Victor Sandor and Dr. Lynn Seely to its Board of Directors.

- AbCellera is pleased to welcome **Dr. Victor Sandor and Dr. Lynn Seely** as independent directors to the company's board of directors.
- Dr. Sandor and Dr. Seely are experienced biopharmaceutical executives with **proven track records of successfully bringing innovative and impactful medicines to patients** across oncology, women's health, and endocrinology.
- With their appointments, AbCellera has **added depth in development expertise** as the company advances in clinical-stage development.

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 $4 million in total revenue in Q2, predominantly from research fees.
- **Operating Expenses** –
    - Approximately $46 million in R&D expenses in Q2, driven by ongoing investment in internal programs.
    - Approximately $14 million in SG&A expenses in Q2, representing a greater than 35% decrease from Q2 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 $55 million, reflective of continued investment in the business.
- **Cash** – The company **increased total cash**, cash equivalents, and marketable securities since the start of the year. With nearly $570 million in total cash balances and marketable securities, as well as the unused portion of previously-secured government funding, AbCellera continues to have over $675 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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