

April 26, 2024

InDex Pharmaceuticals Holding AB (publ) interim report January – March 2024

InDex discontinues the development of cobitolimod

Period January – March 2024

- Net sales amounted to SEK 10.8 (0.0) million
- Operating loss amounted to SEK –5.3 (–44.3) million
- Result after tax amounted to SEK –3.0 (–41.8) million, corresponding to SEK –0.01 per share (–0.08) before and after dilution
- Cash flow from operating activities amounted to SEK –33.7 (–23.1) million
- Cash and cash equivalents at the end of the period amounted to SEK 269.8 (319.4) million
- Number of employees at the end of the period was 4 (5)
- Number of shares at the end of the period was 532,687,650

All comparative amounts in brackets refer to the outcome during the corresponding period 2023.

Significant events during the quarter

- InDex announced expected cash balance per March 31, 2024
- InDex discontinues the development of cobitolimod
- CEO and CFO/Deputy CEO both to leave InDex

Significant events after the reporting period

- No significant events have occurred after the reporting period

Other events

- InDex announced that alternatives for the company's future are being evaluated with the aim to maximize shareholder value
- Cash balance per June 30, 2024 is expected to amount to SEK 200 million when all closing costs have been settled

CEO statement

I can safely say that it's the beginning of the end of InDex as you know it. During the course of this quarter, we have announced that the company will discontinue development of the drug candidate cobitolimod. After an extremely engaged process we have decided on the next step for the company, which entails a reverse merger, as the most promising way forward for shareholders.

An overwhelming amount of interest has been shown in InDex given our expected remaining cash balance, public listing and impressive shareholder base. The current financing climate has undoubtedly contributed to the amount of activity. The process of evaluating all options has been thorough and interesting. We have worked in a structured manner and narrowed down our options from over 35 to one preferred deal. We are now in the midst of financial and legal reviews as well as ensuring that the transaction is achievable and hope to be able to present the outlines of deal terms ahead of our Annual General Meeting taking place on May 7. The final decision on the company's future will be taken by shareholders at a subsequent Extraordinary General Meeting.

The termination of all obligations is moving along at speed. The closure of our phase III program is running per plan and in as cost-efficient ways as possible. The departure of the company's last two employees (myself and my 'brother in arms' Johan Giléus) has been announced.

The dialogue between our largest shareholders, the Board and Management has been very productive and supportive all along. I also want to thank all advisors and our speaking partners on the other side of the potential deal for very valuable and speedy discussions.

Jenny Sundqvist, CEO

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The full report is attached as a PDF and is available on the company's website <https://www.indexpharma.com/en/financial-reports/>

Publication

This information is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication through the agency of the contact person set out above at 8:00 CET on April 26, 2024.

This is an English translation of the Swedish press release. In case of discrepancies between the English translation and the Swedish press release, the Swedish press release shall prevail.

InDex Pharmaceuticals in brief

InDex Pharmaceuticals has a vision to help patients with immunological diseases where there is a high unmet medical need. The drug candidate cobitolimod was being evaluated in the phase III program CONCLUDE for moderate to severe left-sided ulcerative colitis – a debilitating, chronic inflammation of the large intestine.

InDex Pharmaceuticals is based in Stockholm, Sweden. The company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB is the company's Certified Adviser. For more information, please visit www.indexpharma.com.