



February 23, 2023

InDex Pharmaceuticals Holding AB (publ) year-end report 2022

PK Study fully recruited

"Given the dose selection in Q4 2023 our near-term focus remains on increasing the speed of site and patient recruitment and we look forward to seeing the results of our action plan bear fruit in 2023", said Jenny Sundqvist, CEO of InDex Pharmaceuticals.

Period October – December 2022

- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –58.2 (–22.7) million
- Result after tax amounted to SEK –56.3 (–22.8) million, corresponding to SEK –0.11 per share (–0.04) before and after dilution
- Cash flow from operating activities amounted to SEK –34.2 (–43.9) million

Period January – December 2022

- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –103.2 (–102.9) million
- Result after tax amounted to SEK –100.3 (–103.0) million, corresponding to SEK –0.19 per share (–0.21) before and after dilution
- Cash flow from operating activities amounted to SEK –129.4 (–124.1) million
- Cash and cash equivalents at the end of the period amounted to SEK 344.9 (428.4) million
- Number of employees at the end of the period was 6 (9)
- 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 2021.

Significant events during the quarter

- InDex's Board named Jenny Sundqvist as new CEO

Significant events after the reporting period

- InDex updated the timeline of Induction Study 1 of the phase III program CONCLUDE with cobitolimod

Other events

- InDex participated with a booth at the United European Gastroenterology Week (UEGW) in Vienna

CEO statement

I joined InDex in January and was met by a highly motivated, committed, and knowledgeable team. 2022 may have been a year of changes in the company, but that has not affected the engagement of the team! At the end of January, we got confirmation that it would not be possible to off-set the slow start to Induction Study 1 in our CONCLUDE phase III program that was seen in 2022. A delay was communicated, and we will revert in Q4 2023 with an updated overall timeline that will include our major milestones on our development journey, including top-line results of Induction Study 1. We also announced that the dose selection milestone is now expected to occur in Q4 2023.

Although we flagged for the slower than expected start-up of Induction Study 1 in our Q3 report, it is naturally a disappointment that we did not catch up to meet our initial timeline. However, the excellent potential and key strengths of cobitolimod remain unchanged. We have complete focus on increasing the speed of site and patient recruitment and look forward to seeing the results of our action plan bear fruit in 2023. We are particularly happy that clinics in the Ukraine are now up and running and highly engaged. Our

first patients from the Ukraine were randomized into Induction Study 1 early 2023. For more information to investors on patient recruitment and the actions we have taken to speed up the process, please visit <https://www.indexpharma.com/en/presentations/>

In the beginning of October, InDex participated as an exhibitor at the United European Gastroenterology Week (UEGW) in Vienna, the largest scientific meeting for gastroenterologists in Europe. There was a considerable interest in cobitolimod and our CONCLUDE program, with many visitors at our booth, both from clinics already participating in our study and from new clinics expressing interest to join. Given the EMA's safety committee recommendation of new measures for the use of JAK inhibitors due to their risk of severe side effects in October 2022, we see a clear interest and need for safer treatment options for patients.

In 2023, we look forward to announcing the results of our PK Study which is on plan to report in Q1. The purpose of the study is to evaluate the systemic uptake of cobitolimod. The results will include PK data from 7 patients with moderate to severe ulcerative colitis treated with doses of 500 mg of cobitolimod administered rectally.

We are also geared up for the ECCO (European Crohn's and Colitis Organisation) congress taking place in Copenhagen in early March 2023 where we will be present with a booth and have several key meetings set up with investigators participating in our CONCLUDE program.

I look forward to a productive 2023 with fruitful interactions with health care professionals, potential partners and investors.

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

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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 is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's lead asset is the drug candidate cobitolimod, which is being evaluated in the phase III program CONCLUDE as a novel treatment of moderate to severe ulcerative colitis – a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in the treatment of various immunological diseases.

InDex 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.