

## Expres<sup>2</sup>ion Announces Financial Results for the First Quarter of 2021

Hørsholm, Denmark, May 19, 2021 – Expres<sup>2</sup>ion Biotech Holding AB (“Expres<sup>2</sup>ion”) today announces its first quarter financial results for 2021. The report is available as an attachment and on Expres<sup>2</sup>ion's website ([www.expres2ionbio.com](http://www.expres2ionbio.com)). Below is a summary of the report.

### CEO Bent U. Frandsen comments

“Building on the great progress achieved in 2020, Expres<sup>2</sup>ion has continued to take important steps forward during the first quarter of 2021. It is encouraging that we can build a solid biotechnology company with a strong project pipeline even though the world is still challenged by the COVID-19 pandemic. It also gives me great hope for humanity to see that global efforts to fight this virus are progressing well, including further progress for the ABNCoV2 vaccine program that we are involved in.

For Expres<sup>2</sup>ion as a company, the most important milestone achieved during the quarter was our in-licensing of the HER2-cVLP breast cancer vaccine program from AdaptVac. Following that important development, we were able to announce the initiation of a research collaboration with University of Bologna to test the HER2-cVLP vaccine in state-of-the-art breast cancer mice models. This collaboration will enable us to reach proof of preclinical concept, which is a significant first milestone in the preclinical program. For the ABNCoV2 COVID-19 vaccine program, the clinical phase I/II study was initiated in the first half of March, and this study is progressing well with an interim safety update published on April 12. Finally, from a corporate development perspective, we added key competencies in the fields of clinical development, oncology, quality and financial control in the quarter.”

### First quarter (January – March 2021)

- Operating income amounted to 1,931 (2,829) KSEK.
- Profit/loss after financial items amounted to -12,128 (-5,935) KSEK.
- Profit/loss for the period amounted to -11,155 (-5,234) KSEK.
- Net income per share\* amounted to -0.40 (-0.37) SEK.

*Numbers in parenthesis are the numbers from the same period in 2020.*

*\*The Group's net income per share: The net income for the period divided with the average number of shares for the period. For the period January to March 2021, the average number of shares amounted to 27,608,301. As of 31/3/2021, the total number of shares in Expres<sup>2</sup>ion Biotech Holding AB was 27,608,301.*

*\*\*Equity ratio: Shareholder's equity divided by total capital.*

### Significant events during the third quarter

- On January 8, Expres<sup>2</sup>ion announced that the clinical trial application (CTA) for a clinical Phase I/II study for the ABNCoV2 capsid virus-like particle based COVID-19 vaccine had been submitted to the Central Committee on Research Involving Human Subjects in the Netherlands. The CTA is expected to be approved under a COVID-19 fast-track review procedure. The CTA submission is in line with the plans to present initial clinical Phase I/IIa results in Q1 2021.
- On January 11, Expres<sup>2</sup>ion announced that it is reorganizing the Company's top management to reflect its increased strategic focus on pipeline development. Several appointments within research and development will ensure the advancement of Expres<sup>2</sup>ion's development projects towards clinical investigations, with the first fully controlled

project being the unique Her2-cVLP breast cancer project. This project will be in-licensed from ExpreS<sup>2</sup>ion's joint venture AdaptVac ApS and developed under its new designated project code name ES2B-C001.

- On January 12, ExpreS<sup>2</sup>ion announced the publication of strong virus neutralization properties in animal proof-of-concept data for ABNCoV2, a unique capsid virus like particle based COVID-19 vaccine coated with ExpreS<sup>2</sup>-made SARS-CoV-2 antigens, in the esteemed scientific journal Nature Communications. The ABNCoV2 COVID-19 vaccine is the result of a strong collaboration effort by ExpreS<sup>2</sup>ion and its joint venture partner AdaptVac ApS together with the PREVENT-nCoV consortium, with an exclusive global license granted to Bavarian Nordic A/S.
- On February 2, ExpreS<sup>2</sup>ion announced that the Company exercised its option to license a unique breast cancer vaccine by signing a final Patent License Agreement with AdaptVac ApS. ExpreS<sup>2</sup>ion was granted an exclusive global license to a preclinical-stage novel HER2-cVLP breast cancer vaccine programme. Supported by the proceeds from the recent right issue, ExpreS<sup>2</sup>ion plans to develop the first vaccine candidate, that will be designated ES2B-C001, to human clinical studies. According to the Agreement, ExpreS<sup>2</sup>ion pays an upfront fee of DKK 2.5 million (approx. EUR 0.34 million) upon signing, followed by aggregated milestone-based payments of DKK 215 million (approx. EUR 29 million) during development until market approval, and a lower single-digit percentage royalty based on net sales. Furthermore, as a consequence of exercising the option and signing the Agreement, the Shareholder Agreement between ExpreS<sup>2</sup>ion and NextGen Vaccines ApS ("NextGen") is adjusted, with ExpreS<sup>2</sup>ion now owning 34% of AdaptVac, and NextGen owning 66% of AdaptVac.
- On February 23, ExpreS<sup>2</sup>ion and the University of Bologna announced a research collaboration agreement which covers testing of the novel HER2-cVLP breast cancer vaccine program, including the selected lead candidate ES2B-C001, in proprietary state-of-the-art breast cancer mice models. The collaboration follows the recently presented in-licensing of the HER2-cVLP technology from AdaptVac. The outcome of the collaboration is expected to support ExpreS<sup>2</sup>ion's breast cancer vaccine project and will constitute a proof of preclinical concept. The research collaboration is budgeted and planned for within the proceeds from the recent rights issue.
- On February 25, ExpreS<sup>2</sup>ion announced its full-year financial results for 2020 and the fourth quarter of 2020. The report is available on ExpreS<sup>2</sup>ion's website ([www.expres2ionbio.com](http://www.expres2ionbio.com)).
- On March 8, ExpreS<sup>2</sup>ion announced that the clinical trial application (CTA) for a clinical phase I/II study for the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine was approved by the Central Committee on Research Involving Human Subjects (CCMO) in the Netherlands. The clinical study then started with the enrolment of up to 42 study participants to investigate safety and secondary efficacy parameters. First human dosing occurred on March 15, 2021. The CTA approval was in line with the plans to present initial clinical Phase I/IIa results in Q1 2021.
- On March 16, ExpreS<sup>2</sup>ion presented an updated outlook for its pipeline development projects, including the ABNCoV2 COVID-19 vaccine and its ES2B-C001 HER2-cVLP breast cancer vaccine.

#### **Significant events after the end of the period**

- On April 12, ExpreS<sup>2</sup>ion announced that the exercise price for the warrants of series T04 had been determined to SEK 22.00 and the subscription period started April 12, 2021.
- On April 12, ExpreS<sup>2</sup>ion announced that the first group of volunteers in the clinical Phase I/II study, COUGH-1, had been satisfactorily administered with the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine. The clinical study ran as planned with no untoward safety signal in 18 healthy volunteers.
- On April 19, ExpreS<sup>2</sup>ion announced that Thursday, April 22, 2021 would be the last day of trading in warrants of series T04. The exercise period for warrants of series T04 ran to and included Monday, April 26, 2021. Each three

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(3) warrants gave the right to subscribe for one (1) new share in ExpreS<sup>2</sup>ion. The exercise price was SEK 22.00 per share.

- On April 21, ExpreS<sup>2</sup>ion announced that its protein production platform ExpreS<sup>2</sup>™ has contributed to a scientific article published in the journal Med. The article highlights the outcome of the VAC063-study, a Phase I/IIa clinical trial to assess the safety, immunogenicity and efficacy of the blood-stage Plasmodium falciparum malaria vaccine candidate RH5.1/AS01B. In conclusion the RH5.1/AS01B vaccine is safe, well tolerated, and immunogenic in healthy adults. A significantly reduced blood-stage parasite growth rate was observed in vaccinees following controlled human malaria infection, a defining milestone for the blood-stage malaria vaccine field.
- On April 26, ExpreS<sup>2</sup>ion announced that Gitte L. Pedersen would not seek re-election to the Board of Directors at the Annual General Meeting on May 26, 2021, and that two new members, Karin Garre and Sara Sande, were proposed for election. Thus, it was proposed to re-elect Jakob Knudsen, Martin Roland Jensen and Allan Rosetzsky and to elect Karin Garre and Sara Sande as new directors and to re-elect Martin Roland Jensen as chairman of the board.
- On April 28, ExpreS<sup>2</sup>ion announced the outcome of the exercise of warrants of series TO4, which were issued in connection with the Company's rights issue of units in 2020. In total, 5,324,670 warrants of series TO4 were exercised, corresponding to approximately 97.6 percent of the total number of outstanding warrants of series TO4, for subscription of 1,774,890 shares at an exercise price of SEK 22.00 per share. ExpreS<sup>2</sup>ion received approximately SEK 39.0 million before issuing costs through the exercise of the warrants of TO4.
- On May 5, ExpreS<sup>2</sup>ion announced that the company's annual report for the financial year 2020 is published and is available on ExpreS<sup>2</sup>ion's website ([www.expres2ionbio.com](http://www.expres2ionbio.com)).
- On May 11, ExpreS<sup>2</sup>ion announced the selection of its lead candidate HER2-cVLP breast cancer vaccine, and that the project runs according to plan.

#### **Conference call to present the present the Q1 2021 interim report**

ExpreS<sup>2</sup>ion will present its first quarter 2021 report via a live virtual webcast hosted by HC Andersen Capital on May 19<sup>th</sup>, 2021, at 12-12.30hrs. Meet and ask questions directly to our CEO, Bent U. Frandsen, and CFO, Keith Alexander, at this investor event. To participate, please register on HC Andersen Capital's website using this link: <https://hcandersencapital643.clickmeeting.com/expres2ion-biotechnologies-praesentation-af-q1-kvartalsregnskabet/register>.

**Certified Adviser**

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*This press release constitutes inside information that ExpreS<sup>2</sup>ion Biotech Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.*

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**About ExpreS<sup>2</sup>ion**

ExpreS<sup>2</sup>ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS<sup>2</sup>ion Biotech Holding AB with company register number 559033-3729. ExpreS<sup>2</sup>ion has developed a unique technology platform, ExpreS<sup>2</sup>, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS<sup>2</sup> is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. Since 2017, ExpreS<sup>2</sup>ion develops novel VLP based vaccines through its joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com) and [www.adaptvac.com](http://www.adaptvac.com).