

## Correction: ExpreS<sup>2</sup>ion announces financial results for the second quarter of 2021

**Hørsholm, Denmark, August 19, 2021 – This morning ExpreS<sup>2</sup>ion Biotech Holding AB (“ExpreS<sup>2</sup>ion”) announced its second quarter financial results for 2021. Some figures were reported incorrectly, specifically the operating income and H1 2020 earnings per share figures reported below in the press release, which are now highlighted in bold. These figures were also incorrect on page 13 of the Q2 report. The corrected figures are reflected in this revised press release and in the attached report, which is also available on ExpreS<sup>2</sup>ion's website ([www.expres2ionbio.com](http://www.expres2ionbio.com)).**

### **CEO Bent U. Frandsen comments**

“During the second quarter of 2021, we reported on continued progress in key pipeline areas for ExpreS<sup>2</sup>ion including COVID-19, breast cancer and malaria, while also securing 39 MSEK in additional funding from the exercise of warrants of series TO4. I want to start this CEO comment with thanking everyone who contributed to this funding by exercising TO4 warrants for believing in the future of ExpreS<sup>2</sup>ion. As previously stated, I am proud to say that ExpreS<sup>2</sup>ion’s Board of Directors and Executive Management contributed to this funding by exercising all TO4 warrants held.

COUGH-1, the clinical phase I/II study for the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine, continued to progress during the quarter with an interim safety update published in April. At that time, the first group of 18 healthy volunteers had been satisfactorily administered with the vaccine without any untoward safety signals observed. After the end of the period, we were excited to announce excellent safety and efficacy headline results from the study, including strong virus neutralization levels also for the Delta and Beta variants. Virus neutralization levels were up to 12 times higher compared to what is seen after COVID-19 infection, compared with up to 4.1 times higher for currently approved COVID-19 vaccines. This positions ABNCoV2 as a strong candidate for world-wide use, either on its own or as a booster vaccine. Bavarian Nordic is now preparing a Phase II booster clinical study, and also a Phase III trial in 2022 pending external funding.

In addition to the achievements reported during the quarter, I want to highlight that we are now really starting to see overall positive effects from the ongoing strengthening of our organization in terms of much needed added capacity in key areas. It is truly inspiring to see our growing team perform so well together each day, and this bodes well for the short as well as long term success of the company and our pipeline projects. This also makes me confident in our ability to present a strong news flow also in the coming quarters.”

### **Second quarter (April – June 2021)**

- Operating income amounted to **4,793 (4,016)** KSEK.
- Profit/loss after financial items amounted to -10,136 (-4,953) KSEK.
- Profit/loss for the period amounted to -9,068 (-4,239) KSEK.
- Net income per share\* amounted to -0.32 (-0.27) SEK.

### **First half (January – June 2021)**

- Operating income amounted to **6,724 (6,845)** KSEK.
- Profit/loss after financial items amounted to -22,264 (-10,888) KSEK.
- Profit/loss for the period amounted to -20,223 (-9,473) KSEK.
- Net income per share\* amounted to -0.72 (**-0.64**) SEK.

*Figures 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 June 2021, the average number of shares amounted to 28,177,050. As of 30/6/2021, the total number of shares in ExpreS<sup>2</sup>ion Biotech Holding AB was 29,383,191.*

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

### **Significant events during the second quarter**

- 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 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 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.
- On May 26, ExpreS<sup>2</sup>ion held the 2021 Annual General Meeting (AGM), during which resolutions were passed related to the adoption of the income statement and balance sheet, allocation of profit, discharge from liability, election of the Board of Directors, Auditor and remuneration, changes to the articles of association, security issuance authorization, and incentive programs. Due to the corona pandemic, the AGM was carried out through postal voting only, without physical presence.

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

- On July 21, ExpreS<sup>2</sup>ion announced that University of Oxford had initiated the VAC080-study, a Phase Ib clinical trial to assess the safety and immunogenicity of the blood-stage Plasmodium falciparum malaria vaccine candidate RH5.1/Matrix-M in adults and infants living in Tanzania. The RH5.1 blood-stage malaria protein vaccine has previously been administered to 67 healthy UK adults, with various doses, and was found to be safe and well tolerated. The study is estimated to be completed in H2 2023. The primary aim of the new Phase Ib trial is to assess the safety and immunogenicity of the RH5.1/Matrix-M formulation in a malaria-endemic population for the first time.

- On August 9, ExpreS<sup>2</sup>ion announced that COUGH-1, the COVID-19 Phase I/II clinical trial to evaluate the ABNCoV2 vaccine, as headline results met its safety and efficacy endpoints with excellent virus neutralization levels of up to 12 times higher compared to the levels achieved after COVID-19 infection. This was significantly higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines reaching only up to 4.1 times higher than the levels achieved after COVID-19 infection. High efficacy was reported in all groups receiving ABNCoV2, including the lowest dose ranges and non-adjuvanted formulations. Importantly, high virus neutralization levels were shown also for relevant COVID-19 variants such as the dominant Delta and the escape Beta variant.

#### **Conference call to present the present the Q2 2021 interim report**

ExpreS<sup>2</sup>ion will present its second quarter 2021 report via a live virtual webcast hosted by HC Andersen Capital on August 19<sup>th</sup>, 2021, at 11:00 CET to 11.30 CET. 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-q2-kvartalsregnskabet/register](https://hcandersencapital643.clickmeeting.com/expres2ion-biotechnologies-praesentation-af-q2-kvartalsregnskabet/register).

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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. ExpreS<sup>2</sup>ion develops novel VLP based vaccines through its 34%-owned joint venture AdaptVac ApS. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com).