

ExpreS²ion announces financial results for the second quarter 2022

Hørsholm, Denmark, August 18, 2022 – ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its second quarter financial results for 2022. The report is available as an attachment and on ExpreS²ion's website (www.expres2ionbio.com). Below is a summary of the report.

CEO Bent U. Frandsen comments

“During the second quarter of 2022, we continued to deliver strong progress in our key pipeline projects, as well as in the overall company development. We see excellent potential in our ongoing efforts to move ExpreS²ion higher up in the value chain by developing our own pipeline projects. I want to start with thanking all existing and new shareholders who supported this vision by subscribing for shares in our fully guaranteed preferential rights issue, which was completed during the quarter. Despite the current turmoil in the financial markets, we were able to raise 73 MSEK before issuing costs, with only 15% of the shares subscribed for by guarantors, which I consider to be a major indication of interest in the company.

Looking ahead, I look forward to continued progress during the second half of the year, including the upcoming Phase III study with the ABNCov2 COVID-19 vaccine, which is planned to be the final clinical study and therefore will support the licensee Bavarian Nordic in the registration procedure for market approval. It is encouraging to see that this important project is still on track towards potentially becoming ready to use as an improved, and much needed, universal booster vaccine in the global fight against COVID-19 from 2023 and onwards.”

Second quarter (April – June 2022)

- Operating income amounted to 1,580 (4,793) KSEK.
- Profit/loss after financial items amounted to -26,640 (-10,136) KSEK.
- Profit/loss for the period amounted to -25,535 (-9,068) KSEK.
- Net income per share* amounted to -0.75 (-0.32) SEK.

Year-to-date (January – June 2022)

- Operating income amounted to 3,658 (6,724) KSEK.
- Profit/loss after financial items amounted to -41,484 (-22,264) KSEK.
- Profit/loss for the period amounted to -39,371 (-20,223) KSEK.
- Net income per share* amounted to -1.20 (-0.72) SEK.
- End of period cash balance amounted to 167,719 (108,289) KSEK.
- End of period total assets amounted to 188,480 (128,398) KSEK
- End of period equity / asset ratio amounted to 92% (88%)**

Figures in parenthesis are the numbers from the same period in 2021.

**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 2022, the average number of shares amounted to 34,234,558. As of 30/06/2022, the total number of shares in ExpreS²ion Biotech Holding AB was 36,994,712.*

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

Significant events during the second quarter

- On April 6, ExpreS²ion announced a new share issue with preferential rights for the Company's existing shareholders (the “Rights Issue”). The Rights Issue encompasses 5,841,273 shares at a subscription price of SEK 12.50. The Rights Issue is fully covered by subscription undertakings made by certain

existing shareholders and guarantee commitments from existing shareholders and new investors. The Company will upon full subscription of the Rights Issue receive gross proceeds of approximately SEK 73 million. The expected net proceeds from the Rights Issue will be used as to advance the breast cancer vaccine candidate ES2B-C001 to completion of the preclinical safety studies, advance other pipeline development projects, including within Influenza and Malaria, and support the strategic CRO business and invest in core technologies and IP to strengthen competitive edge.

- On April 13, ExpreS²ion announced that the prospectus related to the Rights Issue announced on April 6 had been published on the Company's website and was available in Swedish and English.
- On May 4, ExpreS²ion announced the publication of the 2021 Annual Report.
- On May 5, ExpreS²ion announced that additional positive results for the ABNCoV2 vaccine, that is being developed as a universal booster vaccine, had been reported from the Phase II clinical trial conducted by Bavarian Nordic. The new study data demonstrated a significant boost to the neutralizing antibodies against the Omicron variant in the majority of subjects with a fold increase in the same range as previously reported for the original Wuhan SARS-CoV2 variant. Bavarian Nordic continued to plan for rapid initiation of a Phase III study.
- On May 5, ExpreS²ion announced the final outcome of the Rights Issue which showed that a total of 4,966,355 new shares had been subscribed for, corresponding to approximately 85 percent. The remaining 874,901 new shares, approximately 15.0 percent, had been subscribed for through guarantee undertakings. The Company received proceeds of approximately SEK 73 million before deduction of costs attributable to the Rights Issue.
- On May 25, ExpreS²ion announced that that the capsid virus-like particle (cVLP) HER2-breast cancer vaccine candidate ES2B-C001 has demonstrated additional positive proof-of-concept also in a metastatic outgrowth therapeutic tumour mice model. These data support the already established preclinical proof-of-concept results announced in December 2021 and January 2022.
- On May 25, ExpreS²ion 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, security issuance authorization, and incentive programs. The AGM was carried out through advance voting (postal voting) pursuant to temporary legislation.
- On May 31, ExpreS²ion announced the publication of the financial results for the first quarter of 2022.
- On June 16, ExpreS²ion announced that that Bavarian Nordic's upcoming Phase III clinical trial to evaluate the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine has been redesigned due to a licensed mRNA vaccine now being available as a comparator vaccine. This enables the design of a more robust double-blind, controlled study to demonstrate non-inferiority of ABNCoV2 to a licensed mRNA vaccine. The trial will be initiated in August, with data readout still expected in late 2022 followed by a possible approval in 2023.

Significant events after the end of the period

- On July 11, ExpreS²ion Biotech Holding AB announced that 167,394 warrants held by employees under the 2019 Warrant Program ("TO2") have been fully exercised, providing ExpreS²ion SEK 805,165. The exercise has increased the number of shares by 167,394 from 36,994,712 to 37,162,106.
- On August 10, ExpreS²ion Biotech Holding AB announced that 136,422 warrants held by employees under the 2019 Warrant Program ("TO2") have been fully exercised, providing ExpreS²ion SEK 656,190. The exercise has increased the number of shares by 136,422 from 37,162,106 to 37,298,528.

Conference call to present the present the Q2 2022 half-year report

ExpreS²ion will present its second quarter 2022 report via a live virtual webcast hosted by HC Andersen Capital on August 18th, 2022, at 14:00 CET to 14:30 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://hcandersencapital.dk/event/expres2ion-biotechnologies-presentation-of-h1-2022/>.

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About ExpreS²ion

ExpreS²ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS²ion Biotech Holding AB with company register number 559033-3729. ExpreS²ion has developed a unique technology platform, ExpreS², for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS² 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 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS²ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS²ion owns 34%. For additional information, please visit www.expres2ionbio.com.