

ExpreS²ion announces financial results for the third quarter 2022

Hørsholm, Denmark, November 17, 2022 – ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its third 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

“The vaccination of the first subject in the COVID-19 Phase III clinical trial for ABNCoV2 as a booster vaccine is a historic milestone for ExpreS²ion as a company, as this is the first time our ExpreS² platform is being evaluated in a clinical Phase III trial. We are also seeing continued progress according to plan in our fully owned HER2-breast cancer vaccine project. The ES2B-C001 candidate is currently undergoing preclinical safety studies, which are expected to be completed next year. At the same time, we continue to scale up the manufacturing process for the HER2 antigen and VLP parts of the candidate together with contract manufacturers.

In summary, the progress in our activities in the quarter was both satisfying and expected. I speak for the whole ExpreS²ion team when I say we have great confidence in our abilities directed towards the creation of powerful vaccines for COVID-19, breast cancer, influenza and malaria.”

Third quarter (July – September 2022)

- Operating income amounted to 909 (2,576) KSEK.
- Profit/loss after financial items amounted to -31,810 (-10,308) KSEK.
- Profit/loss for the period amounted to -30,701 (-9,382) KSEK.
- Net income per share* amounted to -0.82 (-0.32) SEK.

Year-to-date (January – September 2022)

- Operating income amounted to 4,567 (9,300) KSEK.
- Profit/loss after financial items amounted to -73,294 (-32,572) KSEK.
- Profit/loss for the period amounted to -70,072 (-29,605) KSEK.
- Net income per share* amounted to -2.05 (-1.04) SEK.
- End of period cash balance amounted to 149,561 (141,998) KSEK.
- End of period total assets amounted to 170,498 (159,428) KSEK
- End of period equity / asset ratio amounted to 87% (92%)**

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 September 2022, the average number of shares amounted to 34,250,095. As of 30/09/2022, the total number of shares in ExpreS²ion Biotech Holding AB was 37,606,796.*

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

Significant events during the third quarter

- 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.
- On August 18, ExpreS²ion Biotech Holding AB announced its second quarter financial results for 2022.

- On September 2, ExpreS²ion announced that a Phase III clinical trial to evaluate the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine had been initiated by Bavarian Nordic, including the vaccination of the first subject. The trial aims to demonstrate non-inferiority of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination compared to the licensed mRNA vaccine Comirnaty®. Initial trial results are expected towards the end of 2022.
- On September 7, ExpreS²ion Biotech Holding AB announced that 308,268 warrants held by employees under the 2019 Warrant Program ("TO2") have been fully exercised, providing ExpreS²ion SEK 1,482,769. The exercise has increased the number of shares by 308,268 from 37,298,528 to 37,606,796. All 612,084 TO2 warrants have now been exercised, providing ExpreS²ion in total SEK 2,944,124.

Significant events after the end of the period

- On October 6, ExpreS²ion Biotech Holding AB announced that Allan Rosetzsky, with immediate effect, had decided to resign from ExpreS²ion's board of directors. Hereafter the board of directors will consist of Martin Roland Jensen (Chair), Jakob Knudsen, Karin Garre, and Sara Sande.
- On October 17, ExpreS²ion announced that follow-up results from Bavarian Nordic's Phase II clinical trial for the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 booster vaccine show that antibody titers remained high at levels associated with greater than 90% efficacy six months after vaccination for both the Wuhan and the Omicron variant.
- On October 24, ExpreS²ion announced that the journal Biomedicines published an article about the breast cancer vaccine candidate ES2B-C001 titled "Prevention and therapy of metastatic HER-2+ mammary carcinoma with a human candidate HER-2 virus-like particle vaccine".
- On November 3, ExpreS²ion announced the establishment of an Oncology Scientific Advisory Board (OSAB). The six initial members of the ExpreS²ion OSAB bring a depth of knowledge in oncology, breast cancer, clinical trials and therapeutic HER2 vaccines, and will contribute to the development of ExpreS²ion's proprietary HER2-cVLP breast cancer vaccine, ES2B-C001. The OSAB will serve as advisors, potential contributors to the planned clinical studies and participants in Key Opinion Leader events for the scientific community and investors.

Conference call to present the present the Q3 2022 nine-month report

ExpreS²ion will present its third quarter 2022 report via a live virtual webcast hosted by HC Andersen Capital on November 17th, 2022, at 10:00 CET to 10:30 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-q3-interim-report-2022/>.

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

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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.