

Correction: ExpreS²ion announces financial results for the second quarter 2023

Hørsholm, Denmark, 17 August 2023– ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its second quarter financial results for 2023. The report is available as an attachment and on ExpreS²ion's website (www.expres2ionbio.com). Below is a summary of the report. This press release is a correction to the press release made earlier this morning, which did not include the report as an attachment.

CEO Bent U. Frandsen comments

“During the second quarter of 2023, a significant milestone was accomplished with the successful completion of a Phase III clinical trial utilizing our ExpreS²-platform. In mid-June, Bavarian Nordic released 12-month durability data from a Phase II clinical study of the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 booster vaccine, followed by the Phase III clinical trial topline results in late June. For ExpreS²ion, the topline results from the ABNCoV2 Phase III study are highly promising from a platform perspective. We have demonstrated the capability of our ExpreS² platform to efficiently produce the necessary proteins, which are then securely attached to the surface of a capsid using AdaptVac's VLP technology. This innovative approach validates the use of both technologies in the development of a clinically advanced vaccine targeting a globally concerning infectious disease.

As communicated in press release published on 17 August 2023, the company will evaluate strategic options for the ES2B-C001 breast cancer project to conserve capital resources to further advance the company's exploratory pipeline and technology platforms. The clinical trials data from Bavarian Nordic's COVID-19 vaccine, ABNCoV2, and exceptional preclinical safety and efficacy findings in the breast cancer project have validated our technology platform. We are now actively exploring opportunities to leverage our expertise, including the ExpreS² platform, to develop innovative vaccines with a faster and less costly path to value creation.”

Second quarter (April – June 2023)

- Operating income amounted to 2,069 (1,580) KSEK.
- Profit/loss after financial items amounted to -31,565 (-26,640) KSEK.
- Profit/loss for the period amounted to -30,038 (-25,535) KSEK.
- Net income per share* amounted to -0.63 (-0.75) SEK.
- End of period cash balance amounted to 88,302 (167,719) KSEK.
- End of period total assets amounted to 115,909 (188,480) KSEK
- End of period equity / asset ratio amounted to 87% (92%)**

Year-to-date (January – June 2023)

- Operating income amounted to 4,659 (3,658) KSEK.
- Profit/loss after financial items amounted to -61,847 (-41,484) KSEK.
- Profit/loss for the period amounted to -56,346 (-39,371) KSEK.
- Net income per share* amounted to -1.32 (-1.20) SEK.
- End of period cash balance amounted to 88,302 (167,719) KSEK.
- End of period total assets amounted to 115,909 (188,480) KSEK
- End of period equity / asset ratio amounted to 87% (92%)**

Figures in parenthesis are the numbers from the same period in 2022.

**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 2023, the average number of shares amounted to 47,417,958. As of 30/06/2023, the total number of shares in ExpreS²ion Biotech Holding AB was 49,249,767.*

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

Webcast presentation of 2023 second quarter and half-year results

On 17 August 2023 at 11:30 CET, ExpreS²ion CEO Bent U. Frandsen and CFO Keith Alexander will discuss the 2023 second quarter and half-year results and answer investors' questions. More information and registration can be found on the [H.C. Andersen Capital Events website](#).

Significant events during the second quarter

- On 14 April 2023, ExpreS²ion Biotech Holding AB announced the final outcome of the rights issue of a maximum of 20,892,660 units, consisting of shares and warrants of series TO 8 ("Units"), with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price in the Rights Issue was SEK 4.90, corresponding to a subscription price of SEK 4.90 per share. In total, 9,824,575 Units were subscribed for with the support of unit rights, representing approximately 47.0 percent of the Rights Issue, and 1,290,823 Units were subscribed for without the support of unit rights, representing approximately 6.2 percent of the Rights Issue. No issue guarantees were thus needed to be used. Through the Rights Issue, the Company will initially receive proceeds of approximately SEK 54.5 million before deduction of costs. If all warrants of series TO 8 issued in the Rights Issue are exercised for the subscription of shares at an exercise price corresponding to the subscription price in the Rights Issue, the Company will receive additional proceeds of approximately SEK 54.5 million before deduction of issue costs.
- On 21 April 2023, The Board of Directors of ExpreS²ion Biotech Holding AB, based on the authorisation from the Annual General Meeting on 25 May 2022, resolved on a directed new issue of 527,573 units to guarantors in the rights issue of units resolved upon by the Board of Directors on 3 March 2023 and approved by the Extraordinary General Meeting on 23 March 2023 who have chosen to receive their guarantee commission in the form of newly issued units in ExpreS²ion. The subscription price in the Remuneration Issue, SEK 5.44 per unit, corresponds to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Rights Issue. Payment is made by set-off of claims. Each unit consists of one (1) share and one (1) warrant of series TO 8.
- On 24 April 2024, ExpreS²ion announced that shareholders would convene at the Annual General Meeting to be held on 24 May 2023 at 10.00 CEST on Mindpark, Bredgatan 11, Helsingborg, Sweden.
- On 2 May 2023, ExpreS²ion announced the publication of the 2021 Annual Report.
- On 16 May 2023, ExpreS²ion announced its financial results for the first quarter of 2023.
- On 25 May 2023, ExpreS²ion held the 2023 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, and security issuance authorization. The AGM was carried out in Helsingborg, Sweden.
- On 16 June 2023, ExpreS²ion provided an update on Bavarian Nordic's Phase II clinical trial for ABNCoV2, a capsid virus-like particle (cVLP) based non-adjuvanted COVID-19 booster vaccine. On that date, Bavarian Nordic announced that the results of a 12-month follow-up analysis from a subset of subjects enrolled in a Phase II clinical trial of ABNCoV2 showed high protection levels (>90%) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5). Furthermore, neutralizing antibodies against variant XBB.1.1 were induced in 43% of the subjects at a lower level of efficacy (78%), compared with the original Wuhan strain.
- On 27 June 2023, ExpreS²ion provided an update on Bavarian Nordic's Phase III clinical trial for ABNCoV2, a capsid virus-like particle (cVLP) based non-adjuvanted COVID-19 booster vaccine. Bavarian Nordic reported that the booster study successfully met its primary endpoint, demonstrating non-inferiority to mRNA-vaccine, and that the

regulatory pathway would depend upon the outcome of secondary endpoints, reporting in the third quarter of 2023.

Significant events after the end of the period

- On 17 August 2023, ExpreS²ion announced that the Board had decided to assess strategic options for the ES2B-C001 breast cancer project, aimed at conserving capital resources to further advance the company's exploratory vaccine pipeline and technology platforms.

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.