

ExpreS²ion announces financial results for the third quarter 2023

Hørsholm, Denmark, 16 November 2023– ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its third 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.

CEO Bent U. Frandsen comments:

“In Q3 2023 we laid the foundation for a new strategic direction that will leverage our platform to advance assets with shorter development timelines and less costly paths to value creation. The strategic review included a change of strategy for the ES2B-C001 breast cancer program to take advantage of the remarkable preclinical proof-of-concept data. We’re actively exploring how to advance the ES2B-C001 breast cancer vaccine project for the benefit of patients and caregivers. This includes considering options such as initiating an exploratory investigator-driven ES2B-C001 study, an asset sale, partnership, out-licensing, or non-dilutive funding. Furthermore, we’ve decided to concentrate more efforts on how to best leverage our unique ExpreS² platform, expertise, and exploratory pipeline projects.

By implementing the changes mentioned above, we are progressing in creating a company that prioritizes assets with shorter development timelines and a higher likelihood of successful outcomes in clinical trials. This transformation has formed a more streamlined and focused team equipped with the necessary competencies to push our new strategy forward.”

Third quarter (July – September 2023)

- Operating income amounted to 1,856 (909) KSEK.
- Profit/loss after financial items amounted to -23,394 (-31,810) KSEK.
- Profit/loss for the period amounted to -21,826 (-30,701) KSEK.
- Net income per share* amounted to -0.44 (-0.82) SEK.
- End of period cash balance amounted to 77,182 (149,561) KSEK.
- End of period total assets amounted to 101,920 (170,498) KSEK
- End of period equity / asset ratio amounted to 79% (87%)**

Year-to-date (January – September 2023)

- Operating income amounted to 6,515 (4,567) KSEK.
- Profit/loss after financial items amounted to -85,241 (-73,294) KSEK.
- Profit/loss for the period amounted to -78,172 (-70,072) KSEK.
- Net income per share* amounted to -1.76 (-2.05) SEK.
- End of period cash balance amounted to 77,182 (149,561) KSEK.
- End of period total assets amounted to 101,920 (170,498) KSEK
- End of period equity / asset ratio amounted to 79% (87%)**

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 July to September 2023, the average number of shares amounted to 49,296,619. As of 30/09/2023, the total number of shares in ExpreS²ion Biotech Holding AB was 51,404,958.*

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

Webcast presentation of 2023 third quarter and nine-months results

On 16 November 2023 at 11:00 CET, ExpreS²ion CEO Bent U. Frandsen and CFO Keith Alexander will discuss the 2023 third quarter and nine-months results and answer investors' questions. More information and registration can be found on the [H.C. Andersen Capital Events website](#).

Significant events during the third quarter

- 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.
- On 17 August 2023, ExpreS²ion announced its financial results for the first half of 2023.
- On 31 August 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 did not successfully meet its secondary endpoint, in which the goal was to demonstrate protection against the XBB.1.5 variant. Bavarian Nordic stated that it saw no commercial opportunity for ABNCoV2 in its current version.
- On 25 September 2023, ExpreS²ion announced the outcome of the exercise of warrants of series TO 8 (the "Warrants"), which were issued in connection with the Company's rights issue of units in 2023. In total, 2,155,191 Warrants were exercised, corresponding to approximately 18.5 percent of the total number of outstanding Warrants, for subscription of 2,155,191 shares at an exercise price of SEK 1.57 per share. ExpreS²ion will receive approximately SEK 3.4 million before issuing costs through the exercise of the Warrants.
- On 27 September, ExpreS²ion announced that Dr. Mattis Ranthe, Chief Medical Officer, and Dr. Mette Thorn, Senior Vice President of Preclinical Development, were stepping down from their positions in the Company following the future strategic focus on ExpreS²ion's exploratory vaccine pipeline and technology platforms, as announced in the press release on 17 August 2023. Dr. Ranthe will continue supporting the Company through the end of 2023 to ensure the transition of his responsibilities. Dr. Thorn's last day was 29 September 2023, and her responsibilities will be covered by internal resources.

Significant events after the end of the period

- On 23 October, the Board of Directors of ExpreS²ion Biotech Holding AB posted a notice that shareholders were thereby convened to the Extraordinary General Meeting to be held on 9 November 2023 at 10:00 CET at Mindpark, Bredgatan 11, Helsingborg, Sweden.
- On 9 November 2023, ExpreS²ion held an Extraordinary General Meeting (EGM) during which a resolution was passed related to the implementation of an incentive program.

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

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This press release constitutes inside information that ExpreS²ion 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.

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.