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Eurocine Vaccines discloses year-end report for the fiscal year 2020/2021

Eurocine Vaccines AB ("Eurocine Vaccines") hereby discloses the year-end report for the fiscal year 2020/2021. Below is a summary of the report. The full report is available on Eurocine Vaccines' website (https://www.eurocine-vaccines.com/) and as an attachment.

2021-04-01– 2021-06-30 (fourth quarter)

- Profit after tax for the quarter amounted to -6.0 MSEK (-2.5 MSEK)
- Income for the quarter amounted to 2 KSEK (0 KSEK)
- Earnings per share for the quarter amounted to SEK -0.768 (SEK -0.479) *

2020-07-01– 2021-06-30 (fiscal year, twelve months)

- Profit after tax for the period amounted to -18.3 MSEK (-9.2 MSEK)
- Income for the period amounted to 459 KSEK (0.0 KSEK)
- Earnings per share for the period amounted to SEK -2,313 (SEK -2,809) *
- Cash and cash equivalents at the end of the financial year were 13.9 MSEK (31.9 MSEK)

** During the third quarter of the fiscal year, the company completed a consolidation of shares in the ratio 1:100, which reduced the number of shares from 789,541,300 to 7,895,413. The historical key figures per share above have been recalculated with regards to the merger that took place on January 24, 2021.*

CEO Hans Arwidsson comments

"The financial year 2020/2021 has ended and we can look back on a year in which Eurocine Vaccines has continued to carry out value-adding activities according to plan, where the further expansion of our portfolio has been in focus. The goal is to create a continuous flow of vaccine candidates in different phases, where the candidates meet important needs and have great market potential.

An important milestone for us during the past year was the research and collaboration agreement we entered with Spixia Biotechnology. The agreement gives Eurocine Vaccines the exclusive right to develop, manufacture and commercialize vaccine candidates against chlamydia based on vaccine antigens developed by Spixia Biotechnology. The other important milestone that I would like to mention is the

selection of the contract developer for our vaccine candidate against chlamydia. Biovian, an internationally recognized contract developer and manufacturer with its own GMP facility, will develop an industrial manufacturing method and manufacture study products for Eurocine Vaccines´ upcoming studies, such as toxicological and clinical studies. These two successful agreements allow us to run the chlamydia project with full momentum.

Through the proceeds from the recently completed rights issue of units, we will prepare the first clinical study with our vaccine candidate against chlamydia, which we plan to start in Q4 2022. We want to thank everyone who subscribed to their share in the rights issue, and a direct a warm welcome to our new shareholders!

In parallel with the ongoing activities ahead of the clinical trial with the vaccine candidate against chlamydia, we continue our intense business development work where we prepare potential partners for that vaccine candidate. In parallel, work is ongoing to identify, evaluate and negotiate additional vaccine candidates for our portfolio - important steps in our further development as a portfolio company in vaccine development. We have dialogues about two additional product candidates at different stages. To evaluate these in confirmatory preclinical studies, one for each candidate, studies are prepared to verify the key results generated by the innovators.

Eurocine Vaccines is continuously working to identify additional business opportunities and has therefore extended the license agreement with Spixia to also include diagnostic tests for chlamydia. In the protein that is being developed for the chlamydia vaccine, we have identified the possibility of developing a diagnostic test, which can provide better tools than existing tests to see if people have or have undergone the disease and are carrying antibodies. We intend to conduct limited tests cost-effectively with our own resources. The market for diagnostic tools is new to Eurocine Vaccines and may add an extra potential to our existing strategy. In the next step, we will conduct initial experiments to evaluate a diagnostic test based on the active protein and how a future diagnostic product can best be designed.

Over the past financial year, we have worked persistently to establish Eurocine Vaccines as a development company with a portfolio of innovative vaccine candidates. I am very proud of the progress that our competent and dedicated team has made and see brightly the opportunities we have ahead of us. With the financing from the recently completed capitalization, we have the opportunity to carry out the planned value-adding activities during the coming period. I look forward to continuing our exciting journey together with the board, colleagues, and shareholders. Thanks to everyone for the past year!"

Highlights during the fiscal year

Fourth quarter (2021-04-01 – 2021-06-30)

Eurocine Vaccines conducted rights issue to advance the chlamydia vaccine candidate to clinical trial

Eurocine Vaccines carried out a rights issue of units that was subscribed at about 80 percent. The company was thus initially provided with approximately SEK 25.3 million before issue costs. The initial issue proceeds will finance most of the preparatory activities before the start of the first clinical study with the chlamydia vaccine candidate. In addition, the issue proceeds will also finance business development and the evaluation of additional vaccine candidates.

Eurocine Vaccines began designing the clinical study with the chlamydia vaccine candidate

Eurocine Vaccines has begun the work on designing the clinical study with the chlamydia vaccine candidate, scheduled to start in the autumn of 2022.

Eurocine Vaccines is preparing an evaluation of two more vaccine candidates

Eurocine Vaccines' portfolio strategy is based on developing a broad portfolio of vaccine candidates in different phases, giving more innovations the opportunity to reach the market. Eurocine Vaccines is currently in discussions regarding two potential new vaccine candidates, approaching a point where material transfer will be possible, enabling Eurocine Vaccines to conduct confirmatory preclinical studies to verify expected results.

Eurocine Vaccines´ adjuvant technology Endocine™ is evaluated with a vaccine candidate against COVID-19

Eurocine Vaccines signed an evaluation agreement, a Material Transfer Agreement, with an innovative, North American, small public company for the evaluation of Endocine™ together with a vaccine candidate against COVID-19. Studies in one or two animal species will be carried out to study both efficacy and safety.

Other events

During the fourth quarter, Eurocine Vaccines participated in several investor meetings, including Aktieportföljen Live and Aktiespararnas Småbolagsdagarna. Furthermore, the company has participated in BOS Virtual 2021 where stakeholders in pharmaceutical outsourcing participate to share experiences and develop new business relationships.

Third-quarter (2021-01-01 – 2021-03-31)

Eurocine Vaccines initiated process development for the vaccine candidate against chlamydia

Eurocine Vaccines announced the completion of knowledge transfer and preparations for the development of the manufacturing process to secure the active protein needed in the toxicological and clinical studies with the company´s chlamydia vaccine candidate and start of process development activities. The process development

activities now initiated according to schedule, are planned to result in pilot scale batches necessary for the toxicological and clinical studies later in the project.

Eurocine Vaccines confirmed good immunological effect in a preclinical study with production-adapted chlamydia vaccine
The study confirmed that an adapted variant of the vaccine, designed to meet the regulatory requirements of a finished product, is highly immunogenic and focuses the immune response to the parts of the chlamydia bacterium to which protective antibodies bind. The good immunological effect of the tested vaccine surpasses, by a good margin, what in previous studies with our vaccine has provided protection in preclinical models.

Second-quarter (2020-10-01 – 2020-12-31)
Eurocine Vaccines selected Biovian as the contract developer for the chlamydia vaccine candidate
Eurocine Vaccines announced that the company selected Biovian Oy, Turku, Finland, as the contract developer for the company's vaccine candidate against chlamydia. Biovian, an internationally recognized contract developer and manufacturer with its own GMP facility, will develop an industrial manufacturing method and manufacture study products for Eurocine Vaccines´ upcoming studies, such as toxicological and clinical studies.

Eurocine Vaccines brought forward the development of commercial manufacturing methods and updated schedules
In connection with the procurement of contract manufacturer for the active protein in the chlamydia vaccine candidate, Eurocine Vaccines decided to develop a manufacturing method that is suitable to produce vaccines on an industrial scale already at this stage. In connection with the decision, the company updated the time plan.

The Annual General Meeting on 15 December 2020 resolved to merge shares in Eurocine Vaccines
The Annual General Meeting of Eurocine Vaccines AB resolved to merge shares 1:100, i.e. one hundred (100) shares to be merged into one (1) new share. The AGM also resolved to authorize the Board to set a record date for the amalgamation of shares.

Eurocine Vaccines signed an evaluation agreement to evaluate Endocine™ in the veterinary field
The agreement was signed with a prominent regional veterinary company. The agreement, which is a so-called MTA, Material Transfer Agreement, runs for two years and the evaluation will be carried out on one or two animal species. Eurocine Vaccines provides Endocine™ while the counterparty bears all other costs for the evaluation.

Formue Nord sold its shareholding in the company
Formue Nord's sold its previous holding of 9.71 percent of the votes and capital in Eurocine Vaccines, which was received as a result of their guarantee commitment in connection with the warrant exercise in June 2020.

First-quarter (2020-07-01 – 2020-09-30)
Eurocine Vaccines entered into an agreement with Spixia Biotechnology on the development and commercialization of the chlamydia vaccine
The agreement follows the terms communicated in May 2020, which gives Eurocine Vaccines the exclusive right to develop, manufacture and commercialize vaccine candidates against chlamydia based on vaccine antigen developed by Spixia Biotechnology.

Eurocine Vaccines has started a vaccine project with researchers at Örebro University who have been granted funding by the Knowledge Foundation
Eurocine Vaccines has started a project that includes studies on e.g. TBE, other flaviviruses, and HIV, as well as tests in combination with substances that enhance the effect of vaccines, so-called adjuvants. The project is led by Magnus Johansson, professor of biomedicine, and has been granted approx. SEK 14 million by the Knowledge Foundation's Synergy Program.

Significant event after the end of the financial year

Eurocine Vaccines expanded its product portfolio with chlamydia diagnostic testing through an expanded agreement with Spixia Biotechnology
Eurocine Vaccines decided to evaluate a diagnostic test for chlamydia antibodies in blood as a broadening of its portfolio and extended the license agreement with Spixia Biotechnology AB to also include diagnostic tests for chlamydia.

Contact
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About Eurocine Vaccines
Eurocine Vaccines is a development company in the highly intense vaccine area, bridging the gap between innovation and market.

Through its portfolio strategy, innovative vaccine candidates are given the opportunity to reach the market quicker, while investors are offered risk diversification with big future leverage. These candidates are later licensed to partners for commercialization.

The company is in the possession of its technology platform, Endocine™, which has been tested in four extensive clinical studies with over 400 subjects.

Listed at Spotlight Stock Market, XSAT, Eurocine Vaccines, EUCI, today operates at the heart of the bio-scientific cluster of Karolinska Institutet, Solna, Sweden, and has attracted several internationally merited vaccine specialists to its board.