PRESS RELEASE Solna, 28 February 2023

Eurocine Vaccines discloses half-year report for July – December 2022

Eurocine Vaccines AB (publ) ("Eurocine Vaccines" or the "Company") hereby discloses the half-year report for July to December 2022. Below is a summary of the report. The full report is available on Eurocine Vaccines' website (https://eurocine-vaccines.com/) and as an attachment.

2022-10-01– 2022-12-31 (second quarter)

- Results after tax for the quarter amounted to -6.2 MSEK (-5.3 MSEK)
- Revenues for the quarter amounted to 1 KSEK (0 KSEK)
- Earnings per share for the quarter amounted to -0.222 SEK (-0.373 SEK)

2022-07-01 – 2022-12-31 (first six months)

- Results after tax for the period amounted to -12.1 MSEK (-9.3 MSEK)
- Revenues for the period amounted to 3 KSEK (0 KSEK)
- Earnings per share for the period amounted to -0.434 SEK (-0.656 SEK)

Highlights during the period

Eurocine Vaccines held its Annual General Meeting
On 21 December 2022, Eurocine Vaccines held its Annual General Meeting. A summary of the resolutions is available on Eurocine Vaccines website (https://www.eurocine-vaccines.com).

Eurocine Vaccines presented outstanding results for Eurocine Vaccines' mRNA based HSV-2 candidate
In December 2022, Eurocine Vaccines presented results from the preclinical trials that are conducted to evaluate the mRNA and protein technology platforms for its therapeutic Herpes simplex virus type 2, HSV-2, vaccine candidates. The initial results demonstrate that immune responses in mice immunized with the mRNA candidate are not only non-inferior to those elicited by their protein counterpart. In fact, the mRNA vaccine generates superior T cell responses.

South Korean Patent Office granted patent for Eurocine Vaccine's HSV-2 candidate
In September 2022, Eurocine Vaccines announced that it has received a Notice of Decision to Grant from the South Korean Patent Office, covering innovations related to its newly acquired vaccine candidate against HSV-2, Herpes simplex virus type 2. In December 2022, Eurocine Vaccines received the certificate for the patent in South Korea, which is valid until 2037. The patent protection in South Korea is of great commercial importance as the South Korean pharmaceutical market is considered to be one of the four most important in Asia.

Flagging announcement in Eurocine Vaccines
In November 2022, Eurocine Vaccines announced that Flerie Invest AB has exceeded flagging thresholds as a result of the rights issue of shares carried out by Eurocine Vaccines during October 2022. As a result of the preferential rights issue, Flerie Invest has, through subscription of shares, exceeded the flagging threshold of 25 percent of the votes and capital of the Company.

Eurocine Vaccines announced outcome of rights issue
In October 2022, Eurocine Vaccines announced the outcome of its rights issue in October. The rights issue was subscribed at a total of 66.5 percent including subscription commitments, meaning that the guarantee commitment of approximately 33.5 percent was activated for a total subscription of 100 percent. Eurocine Vaccines thus received approximately SEK 7.8 million before issue costs.

Eurocine Vaccines initiates the first study with its HSV-2 vaccine
As planned by Eurocine Vaccines, the first preclinical study of Eurocine Vaccines' proprietary vaccine candidates against Herpes simplex virus type 2, HSV-2, started in October 2022. The study compared the immune response between protein- and mRNA-based vaccines, with the aim of selecting technology for further development.

Highlights after the period

Eurocine Vaccines decided to develop mRNA-based vaccine candidate against chlamydia
In January 2023, Eurocine Vaccines announced that its Board of Directors had decided to develop a vaccine candidate against chlamydia using mRNA, the next generation vaccine technology. The technology enables synergies in the development of other vaccine candidates in our portfolio and provides competitive advantages with less investment. At the same time, the Company decided to pause the resource-intensive development of the protein-based chlamydia vaccine candidate until further notice.

Eurocine Vaccines' Director of Preclinical Development lectured at UCL School of Pharmacy
In February 2023, the Company's Director of Preclinical Development, Dr. Karl Ljungberg, was invited to lecture on DNA and RNA vaccines at one of the top-ranked pharmaceutical schools in the UK.

CEO Hans Arwidsson

It has been an eventful six months and the start of the new year for Eurocine Vaccines, to say the least. During the fall, we have not only completed a rights Issue, but also initiated the first study with our vaccine candidate against Herpes simplex virus type 2, HSV-2, and already at the end of 2022 we presented the first outstanding results from the study. Thanks to the rights Issue that we completed in October, we have been able to maintain a high pace in the development of our vaccine candidates over the fall and winter and I would like to thank you for investing in Eurocine Vaccines and our journey towards developing innovative vaccines.

In mid-October 2022, we initiated the first preclinical study in-house with our HSV-2 vaccine candidate, comparing immune responses to determine whether the vaccine candidate will be based on protein or mRNA. The results from the preclinical studies, together with results from

subsequent studies, will inform the decision on which technology to base the vaccine candidate on. In December 2022, we were able to present outstanding results from our preclinical studies for our mRNA-based candidate against HSV-2. The study results show that the immune responses in mice vaccinated with the mRNA-based candidate are not only non-inferior to that generated by the protein-based vaccine, but also that the mRNA candidate elicits a superior T-cell response that is in line with T-cell responses detectable after recovery from HSV-2 infection.

Patent in one the most important Asian markets
In late summer 2022, we received a Notice of Decision to Grant from the Korean Patent Office for our HSV-2 vaccine candidate and in December 2022 we received the certificate for the patent in South Korea, which is valid until 2037. We are continuously working on our global patent strategy and are therefore pleased that the patent protects the technology behind the HSV-2 candidate as South Korea is one of the four largest pharmaceutical markets in Asia with great commercial potential.

Two candidates where synergies can be achieved
Our efforts to develop a vaccine portfolio containing the most advanced vaccines, means that we continuously evaluate our candidates to ensure that we are developing vaccines with great potential. mRNA is the next generation vaccine technology and vaccines based on this technology show great clinical potential to drive both antibodies and T-cells. Based on this, we have decided to develop a chlamydia vaccine candidate using mRNA while pausing the resource-intensive development of the protein-based chlamydia candidate until further notice. This means that our portfolio will consist of two vaccine candidates against the two most common sexually transmitted diseases, both based on mRNA technology, giving us good opportunities to achieve synergies. Importantly, the chlamydia candidate based on mRNA encodes the same protein that has previously been successfully documented and is covered by the same patents and exclusive global licensing agreements. This strengthens the conditions for success with the mRNA candidate.

Next generation vaccine technology
We particularly look forward to conducting the further evaluation of the two HSV-2 candidates by a study where guinea pigs with an established HSV-2 infection are vaccinated, as guinea pigs are the most clinically relevant small animal model for the infection. We plan to start the study in the spring 2023 and look forward to the results that will guide us in the decision on which technology to be applied for the HSV-2 vaccine candidate as part of our innovative portfolio.

We also aim to conduct early mRNA development and preclinical studies on the mRNA-based vaccine against chlamydia, to initiate process development and other preparations in late 2023, in preparation for toxicology and clinical trials.

I would like to thank the team for the professional efforts over the past six months. Eurocine Vaccines is at the forefront of the cutting-edge vaccine field, and it is therefore gratifying when our internal expertise is requested. As recently as in mid-February, our Director of Preclinical Development, Dr. Karl Ljungberg, was invited to lecture on DNA and RNA vaccines at one of the UK's top-ranked pharmacy schools, UCL School of Pharmacy. Together we look forward to the continued exciting development of our two promising vaccine candidates based on the next generation vaccine technology - mRNA.

Please join us at upcoming activities in our Calendar, and see our latest presentations from Sedermeradagen Malmö on 5 October and Aktieportföljen Live on 11 October (both in Swedish).

Contact

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About Eurocine Vaccines

Eurocine Vaccines is a development company in the highly intensive 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 a big future leverage. These candidates are later licensed to partners for commercialization.

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