

ExpreS²ion announces financial results for the third quarter of 2021

Hørsholm, Denmark, November 15, 2021 – ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its third quarter financial results for 2021. 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

“Our news flow for the third quarter was dominated by strong achievements in the ABNCoV2 COVID-19 vaccine program, but we are also progressing in our pipeline projects, including our leading HER2-cVLP breast cancer vaccine project. We also saw continued momentum in our malaria projects with collaboration partners such as the University of Oxford. Just like during the previous quarter, we were also able to successfully secure additional funds through a warrant program. This time the company received approximately 44.3 MSEK from the exercise of TO5 warrants. I want to thank everyone who contributed to this outcome for believing in our vision for ExpreS²ion. As announced before the start of the exercise period, the company’s Board of Directors and Executive Management were among those who exercised all TO5 warrants held.

2021 has been a very exciting year for ExpreS²ion so far, and as we look at the rest of the year and early 2022, there are several potential key catalysts that we are aiming to reach in the near-term. For our pipeline projects, we are aiming to announce preclinical animal proof-of-concept results in late Q4 2021 or early 2022. And in the ABNCoV2 COVID-19 vaccine program, the phase II trial readout is also expected in late Q4 or early Q1. The next step will then be the initiation of the phase III trial in early/mid 2022. Considering the above, and the encouraging progress our team is making on a daily basis, I feel confident in our ability to deliver progress and a strong news flow going forward.”

Third quarter (July - September 2021)

- Operating income amounted to 2,576 (3,141) KSEK.
- Profit/loss after financial items amounted to -10,308 (-5,544) KSEK.
- Profit/loss for the period amounted to -9,382 (-4,887) KSEK.
- Net income per share* amounted to -0.32 (-0.30) SEK.

Year-to-date (January - September 2021)

- Operating income amounted to 9,300 (9,986) KSEK.
- Profit/loss after financial items amounted to -32,572 (-16,432) KSEK.
- Profit/loss for the period amounted to -29,605 (-14,360) KSEK.
- Net income per share* amounted to -1.04 (-0.93) SEK.

Figures in parenthesis are the numbers from the same period in 2020.

** 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 2021, the average number of shares amounted to 28,596,484. As of 30/9/2021, the total number of shares in ExpreS²ion Biotech Holding AB was 31,153,456.*

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

Significant events during the third quarter

- On July 21, ExpreS²ion announced that University of Oxford had initiated the VAC080-study, a Phase Ib clinical trial to assess the safety and immunogenicity of the blood-stage Plasmodium falciparum malaria vaccine candidate RH5.1/Matrix-M in adults and infants living in Tanzania. The RH5.1 blood-stage malaria protein vaccine has previously been administered to 67 healthy UK adults, with various

doses, and was found to be safe and well tolerated. The study is estimated to be completed in H2 2023. The primary aim of the new Phase Ib trial is to assess the safety and immunogenicity of the RH5.1/Matrix-M formulation in a malaria-endemic population for the first time.

- On August 9, ExpreS²ion announced that COUGH-1, the COVID-19 Phase I/II clinical trial to evaluate the ABNCoV2 vaccine, as headline results met its safety and efficacy endpoints with excellent virus neutralization levels of up to 12 times higher compared to the levels achieved after COVID-19 infection. This was significantly higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines reaching only up to 4.1 times higher than the levels achieved after COVID-19 infection. High efficacy was reported in all groups receiving ABNCoV2, including the lowest dose ranges and non-adjuvanted formulations. Importantly, high virus neutralization levels were shown also for relevant COVID-19 variants such as the dominant Delta and the escape Beta variant.
- On August 23, ExpreS²ion announced that a Phase II clinical trial to evaluate the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine has been initiated by Bavarian Nordic. The trial will investigate the potential of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination. Initial trial results are expected in the second half of 2021.
- On September 23, ExpreS²ion announced the outcome of the exercise of warrants of series T05, which were issued in connection with the Company's rights issue of units in 2020. In total, 5,310,795 warrants of series T05 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants of series T05, for subscription of 1,770,265 shares at an exercise price of SEK 25.00 per share. ExpreS²ion received approximately SEK 44.3 million before issuing costs through the exercise of the warrants of T05.

Significant events after the end of the period

- On November 12, ExpreS²ion announced that the remaining virus neutralization data, for the two highest dose ranges of 50 µg and 70 µg, have now been published from the COUGH-1 COVID-19 Phase I/II clinical trial to evaluate the ABNCoV2 vaccine. The headline results met its safety and efficacy endpoints also for these dose ranges, and thus for the study in its entirety.

Conference call to present the present the Q3 2021 interim report

ExpreS²ion will present its third quarter 2021 report via a live virtual webcast hosted by HC Andersen Capital on November 18th, 2021, at 11:00 CET to 11.30 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-quarterly-results/>.

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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 300 proteins and 40 virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS²ion develops novel VLP based vaccines through its 34%-owned joint venture AdaptVac ApS. For additional information, please visit www.expres2ionbio.com.