

ExpreS²ion announces financial results for the fourth quarter and full-year 2021

Hørsholm, Denmark, February 24, 2022 – ExpreS²ion Biotech Holding AB (“ExpreS²ion”) today announces its fourth quarter and full year 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

“In 2021, ExpreS²ion was able to deliver strong progress in key areas related to our ongoing transition into a stronger and much more pipeline-driven biotechnology company with high-value assets based on our novel ExpreS² technology platform for the development and production of protein-based vaccines.

I want to thank all our shareholders for their support during the year, including the participation in our TO4 and TO5 warrant programs, which secured 83.3 MSEK in total additional funding to the company in 2021. ExpreS²ion's management team and board are fully committed to combining important progress in the fight against global health challenges with building strong shareholder value in the company over time, and we see excellent opportunities to continue to do so when looking ahead towards the rest of 2022 and beyond.”

Fourth quarter (October – December 2021)

- Operating income amounted to 4,430 (5,277) KSEK.
- Profit/loss after financial items amounted to -14,944 (-18,491) KSEK.
- Profit/loss for the period amounted to -14,320 (-17,353) KSEK.
- Net income per share* amounted to -0.46 (-0.75) SEK.

Year-to-date (January – December 2021)

- Operating income amounted to 13,730 (15,263) KSEK.
- Profit/loss after financial items amounted to -47,516 (-34,923) KSEK.
- Profit/loss for the period amounted to -43,925 (-31,713) KSEK.
- Net income per share* amounted to -1.50 (-1.83) SEK.
- End of period cash balance amounted to 37,111 (106,832) KSEK.
- End of period cash balance including SKAT account amounted to 138,880 (106,832) KSEK**
- End of period total assets amounted to 151,956 (118,858) KSEK
- End of period equity / asset ratio amounted to 92% (80%)***

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 December 2021, the average number of shares amounted to 29,240,981. As of 31/12/2021, the total number of shares in ExpreS²ion Biotech Holding AB was 31,153,456.*

***In Q4 2021 the Company decided to store cash in its account with the Danish tax authority (SKAT), where no interest is charged. See callout on page 14 of the report next page for more information.*

****Equity / asset ratio: Shareholder's equity divided by total assets.*

Significant events during the fourth quarter

- 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.

- On November 15, ExpreS²ion announced its third quarter financial results for 2021.
- On December 5, ExpreS²ion announced that the ABNCoV2 vaccine demonstrated a strong boosting effect in the clinical Phase II trial conducted by Bavarian Nordic. The existing levels of SARS-CoV-2 neutralizing antibodies increased by 2-40-fold, depending on the initial levels of antibodies, with no serious adverse events reported. Furthermore, this strong increase was observed to be similar for all variants tested (Wuhan, Alpha, Beta and Delta). The topline results confirm the vaccine's excellent profile as a non-adjuvanted universal COVID-19 booster vaccine.
- On December 21, ExpreS²ion announced the appointment of Dr. Mattis F. Ranthe as the Company's new Chief Medical Officer (CMO). Dr. Ranthe brings a decade of broad clinical experience, and he will be responsible for ensuring the progression of ExpreS²ion's development pipeline activities, including clinical safety and efficacy trials. Dr. Ranthe began his employment on February 1, 2022 at ExpreS²ion's headquarters in Hørsholm, Denmark.
- On December 22, ExpreS²ion announced that its capsid virus-like particle (cVLP) breast cancer vaccine candidate ES2B-C001 demonstrated strong tumour-growth inhibiting effect in a mice model, thus reaching an important pre-clinical milestone ahead of schedule. Additionally, anti-HER2 antibodies from these studies were found to effectively inhibit tumour growth in human cancer cells.

Significant events after the end of the period

- On January 4, ExpreS²ion announced that the capsid virus-like particle (cVLP) HER2-breast cancer vaccine candidate ES2B-C001 has demonstrated proof-of-concept also in HER2-transgenic preventive as well as therapeutic tumour mice models. The vaccine has thus reached a further important pre-clinical milestone.
- On February 8, ExpreS²ion announced constructive feedback from its scientific advice meeting pertaining to the therapeutic breast cancer vaccine candidate, ES2B- C001, with the Danish Medicines Agency ("DKMA"). Based on this feedback, ExpreS²ion plans to conduct an additional preclinical safety study in the first half of 2023, which will increase the robustness of the project's preclinical data. Consequently, the Company is now aiming to file the clinical trial application for the Phase I trial in the second half of 2023, with the aim of dosing first in human in the first half of 2024.

Conference call to present the present the Q4 2021 interim report

ExpreS²ion will present its fourth quarter and full-year 2021 report via a live virtual webcast hosted by HC Andersen Capital on February 24th, 2022, at 11:30 CET to 12:00 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://hcandersencapital643.clickmeeting.com/expres2ion-biotechnologies-presentation-of-year-end-report-2021/7f42be355abdcffc4eae780062161bef>.

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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.