



EXPRES²ION[®]

BIOTECH

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Interim report Q3
01/01/2019 – 30/09/2019
Expres²ion Biotech Holding AB
559033-3729

Conclusion of interim report

"Expres²ion Biotech Holding AB" refers to Expres²ion Biotech Holding AB with corporate identity number 559033-3729. The Company" or "Expres²ion" refers to the group, i.e. Expres²ion Biotech Holding AB and its fully owned operational subsidiary Expres²ion Biotechnologies ApS, Denmark.

Positive financial development with significant turnover growth

"I note with satisfaction that the positive development in revenues reported in the first half year is maintained in the third quarter and is accompanied by continued progress in both existing and new collaborations."

Dr. Steen Klysner, CEO

Third quarter (01/07/2019 to 30/09/2019)

- Group turnover amounted to 3,158 (2,173) KSEK, which is an increase of 45% compared to Q3 2018.
- Result after financial items amounted to -3,581 (-5,197) KSEK.
- Net income amounted to -2,944 (-4,698) KSEK.
- Net income per share* amounted to -0.22 (-0.39) SEK.

Nine months (01/01/2019 to 30/09/2019)

- Group turnover amounted to 10,218 (7,433) KSEK, which is an increase of 37% compared to Q1-Q3 2018.
- Result after financial items amounted to -12,139 (-12,749) KSEK.
- Net income amounted to -10,361 (-11,237) KSEK.
- Net income per share* amounted to -0.79 (-0.99) SEK.
- Cash flow from operating activities amounted to -10,878 (-9,690) KSEK.
- Equity ratio** amounted to 29.3 (47.6) %.
- Cash and cash equivalents amounted to 2,628 (9,758) KSEK.

Numbers in parenthesis are the numbers from the same period in 2018.

**The Group's net income per share: The net income for the period divided with the average number of shares for the period. The average number of shares for Q3 2019 amounted to 13,602,015. For the period January to September 2019, the average number of shares amounted to 13,066,721. During Q2 2019 a directed share issue was registered which increased the number of shares by 1,600,000. As of 30/09/2019, the total number of shares in Expres²ion Biotech Holding AB was 13,602,015.*

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

Significant events during the third quarter of 2019

- On July 1, Expres²ion announced the signing of a non-exclusive license agreement with ERS Genomics, providing Expres²ion access to its ground-breaking CRISPR gene editing technology.
- On August 2, Expres²ion announced the Company's first product launch within in vitro diagnostics (IVD), based on the Expres² platform from its licensee Institut Virion\Serion.
- On September 23, Expres²ion announced that the Company has received a 1.6 MSEK order to perform development work as part of a Wellcome Trust funded malaria vaccine project.
- On September 26, Expres²ion announced that the Company brings forward the publication of its interim report for Q3 2019. The new date for publication is November 14, 2019. The purpose of this is to coordinate the publication of Expres²ion's interim report for Q3 2019 with the Company's planned participation in a major public investor event during the second half of November 2019.

Significant events after the end of the period

- On October 16, ExpreS²ion announced that the Company is increasing its working capital by securing a combination of a bridge loan and a loan facility of up to SEK 8 million in total. This will enable ExpreS²ion to further expand its business activities in line with the growth numbers reported for Q1 and Q2 2019.
- On October 17, ExpreS²ion announced that its joint venture company AdaptVac ApS (“AdaptVac”) has been awarded an InnoBooster grant by the Danish Innovation Foundation worth 0.8 MDKK (approx. 1.2 MSEK). The grant provides further resources for the development of a safe and effective treatment for dogs diagnosed with DER2+ cancer. The project will also generate supportive data for AV001, AdaptVac’s preclinical human HER2+ breast cancer program.
- On October 24, ExpreS²ion launched a new tailor-made S2 cell line, HighMan-S2™, after several years of research and development. This is the first member of ExpreS²ion’s new functionally modified S2 product line, GlycoX-S2™, which utilises and expands the advantages of the ExpreS² platform in the development of new, effective vaccines and immunotherapies.

CEO Dr. Steen Klysner comments

Having finalised the third quarter, I am pleased to summarise the developments in 2019 so far. First, I note with satisfaction that the positive development in revenues reported in the first half year was maintained throughout the third quarter, resulting in a growth of 45% compared to the same period in 2018. This development was accompanied by continued progress in existing and new collaboration projects. After the end of the period, we launched the first new product from our own development, our joint venture AdaptVac obtained additional funding, and secured additional working capital for the Company.



Financial development

The positive development in revenue reported in Q1 and Q2 continue in Q3, whereby the first nine months of 2019 show a revenue growth of 37% compared to the same period last year. At the same time, our potential revenue pipeline is growing, and we anticipate entering into further long-term partnerships before the end of this year. Based on this, we currently expect to maintain our high, double-digit top-line growth for the full year. This increase in revenues is expected to reduce our operating loss compared to last year, even though we are continuing to invest substantially in AdaptVac, as well as in our own proprietary new products. Finally, after the end of the period, we obtained additional working capital to secure the continued development of the Company and its assets.

First product launch from our in vitro diagnostics partner

At the beginning of the quarter, we announced that our Germany-based licensee and collaboration partner Institut Virion\Serion launched its first in vitro diagnostic product (IVD) based on the ExpreS² platform. This is ExpreS²ion's first entry into the growing IVD market, where Virion plans to increase its offering with several additional ExpreS²-based products over the coming year. We look forward to being part of this program, which opens exciting opportunities in the growing IVD market and increases the global awareness of our platform.

Strengthened position in next-generation malaria vaccines

Over the years, we have become a valued partner in this segment, as the ExpreS² platform has demonstrated to be not only superior but enabling in the production of new malaria vaccine targets. As a result, our ExpreS² platform is used in two malaria vaccine projects presently in clinical studies. At the end of the third quarter, we could announce our engagement in a new next-generation malaria vaccine project, led by the Jenner Institute at the University of Oxford, funded by the Wellcome Trust. ExpreS²ion will receive approx. SEK 1.6 million for work enabling the ExpreS² based production of material for the also funded clinical program. In addition to direct revenues, this opens yet another opportunity for a future commercial licence.

After the end of the period, we announced additional progress for ExpreS²ion and our joint venture AdaptVac:

Launch of the first new product from own development:

As a result of several years of internal research and development, we were proud to launch the first functionally modified version of the ExpreS² platform at the World Vaccine Congress Europe in Barcelona, the HighMan-S2™. This is a cell line engineered to make proteins with enhanced immunological properties for novel vaccines and immunotherapy. It is the first product in a series of several functionally modified products in development, which is accelerated by our access to the CRISPR technology, which we announced earlier this year. The strengths in the ExpreS² platform, combined with functional modifications, improve our market position and we already experience strong interest for the new product line.

Additional support for AdaptVac's HER2+ project

In October, our joint venture AdaptVac received a 0.8 MDKK (approx. 1.2 MSEK) InnoBooster grant from the Danish Innovation Foundation. The grant provides further support for the development of a treatment for dogs diagnosed with DER2+, the canine version of human HER2+ cancer. In addition to targeting the increasingly lucrative veterinary market, this project will generate important supportive data for AV001, AdaptVac's human HER2+ breast cancer program.

All in all, Q3 2019 was an exciting and very busy period, which is leading to even more activities. We see great potential in our new projects and products, and together with the present global interest in vaccines and immunotherapy, we expect to maintain this progress and generate a steady, positive news flow. This gives us confidence in the Company's continued journey, and we look forward to pursuing the present as well as new and upcoming opportunities.

Dr. Steen Klysner

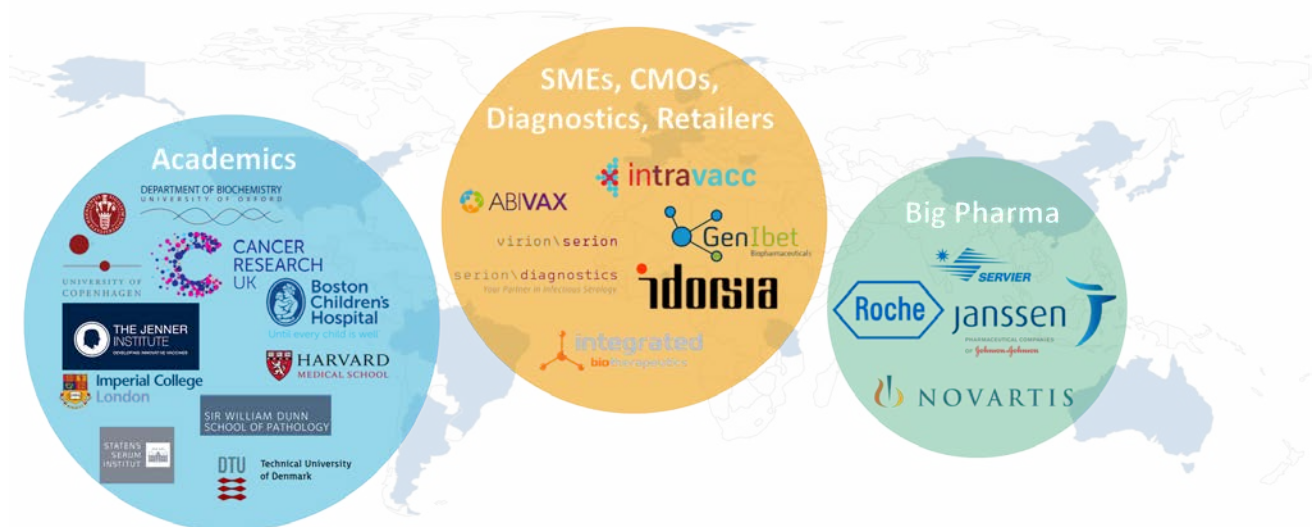
CEO, ExpreS²ion Biotech Holding AB

About ExpreS²ion Biotech Holding AB

ExpreS²ion, was established in 2010 as a spinout from the Danish pharmaceutical company Affitech A/S. The Company was founded by the doctors Charlotte Dyring, Wian de Jongh and Martin Roland Jensen, with the business idea to provide proteins to research institutions and vaccine producing companies, using a new platform technology. The Company's operations are based on the patent protected ExpreS² platform and its ability to produce complex proteins. The main component of the ExpreS² platform is S2 cells that can produce proteins, as well as the Company's patented expression vectors, that are the part of the platform, that, among other things, makes it possible for the cells to generate a high yield. The platform has a number of features that distinguish it from competing technologies:

- It has on occasion been the only known method for producing specific proteins.
- It is significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering for example time to market and patent validity, but it also makes the platform particularly valuable in the development of diagnostics and vaccines for infectious and rapidly growing pandemics.
- The method generates a significantly higher yield, i.e. amount of protein per manufacturing batch, compared to competing systems.
- The method provides very homogeneous manufacturing batches, is a requirement in pharmaceutical development and manufacturing.

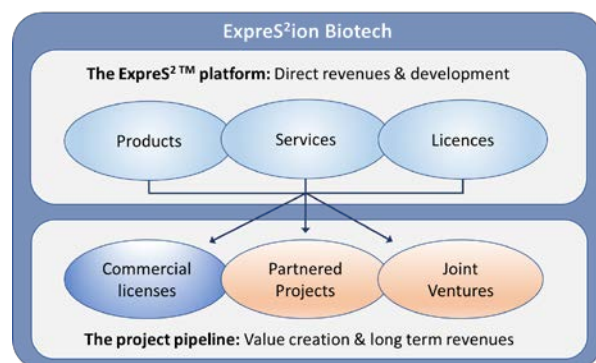
At this point the Company already has a well-established and diverse customer base, as illustrated with selected examples in the figure below;



Business model and market potential

ExpreS²ion's business model consists of mainly three parts:

- ExpreS²ion can co-own pharmaceutical projects that use the ExpreS² platform. In this way, the Company can receive milestone payments as the development progresses as well as royalties in case the pharmaceutical or vaccine reaches market launch.
- ExpreS²ion can also market licenses to use the ExpreS² platform as a whole (or parts of it), thus allowing the client to participate in or be entirely responsible for the development of the proteins

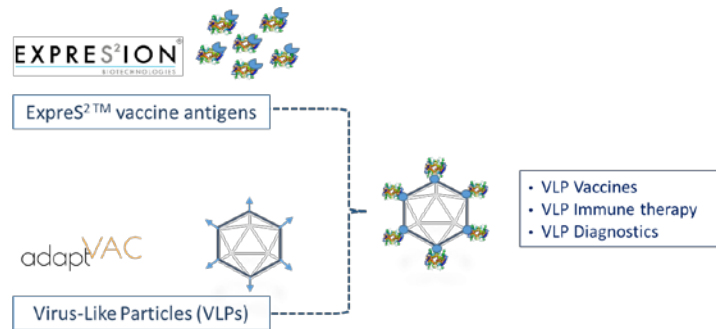


required for pharmaceutical or vaccine development. This is another way through which the Company can receive milestone payments and royalties for project development and market launch.

- The Company sells reagents and protein kits as well as charge clients for services where the Company develops tailor-made proteins and delivers these as finished products, using the ExpreS² platform.
- As a result of the developments of the platform, the Company is now also positioned to undertake the development of own projects, either alone or in collaboration with partners.

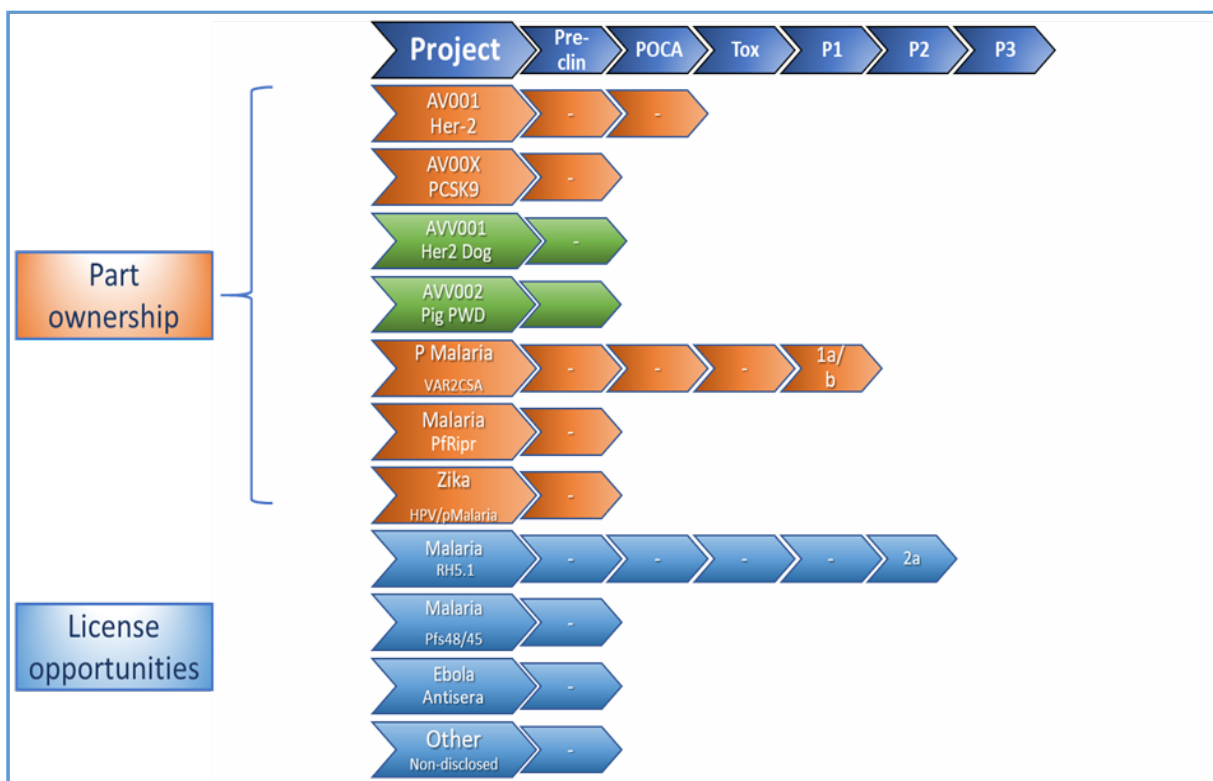
The joint venture company AdaptVac

In addition to ExpreS²ion’s core business activities described above, the Company initiated the joint venture AdaptVac ApS (“AdaptVac”) in 2017 together with NextGen Vaccines ApS (“NextGen”), a company established by researchers from the University of Copenhagen. AdaptVac has a worldwide exclusive license to a Plug and Play Virus-Like Particle (VLP) technology, which enables accelerated development of efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. The aim of AdaptVac is to establish a world class company for the development of competitive vaccines and therapeutic treatments in this segment. The combination of ExpreS²ion’s technology and know-how and NextGen’s unique expertise within the VLP technology provides important synergy effects for ExpreS²ion’s proprietary platform and has the potential to create a robust and versatile company within the field of new vaccines and immunotherapies. With AdaptVac, ExpreS²ion also enters the market for immuno-oncology which, according to Research and Markets 2018, is estimated to surpass a market value of USD 100 billion by 2022.



ExpreS²ion’s project pipeline

The table below gives a brief description of the different projects that ExpreS²ion is currently involved in and in which the Company either holds a joint ownership or has out-licensed its platform. ExpreS²ion is currently involved in two projects in clinical phases. The first one is the RH5.1 blood-stage malaria vaccine conducted by the Jenner Institute of the University of Oxford to which ExpreS²ion has out-licensed its platform. Positive data from a phase I/IIa study within the project were



communicated in October 2018. The other project in clinical phase is conducted by the PlacMalVac consortium and ExpreS²ion has a joint ownership in the project's development of a placental malaria vaccine. In this project, positive phase Ia data were communicated in January 2019. In addition to the projects described in the table above, the Company is also involved in a number of other non-disclosed projects. AdaptVac's first project, AV001, targeting breast cancer was taken into development based on a published, proof of concept in animals (POCA).

Company structure and shareholding

ExpreS²ion Biotech Holding AB has a fully owned subsidiary, ExpreS²ion Biotechnologies ApS, in Denmark. All operational activity takes place in the subsidiary, and ExpreS²ion Biotech Holding AB's only operational activity is to own the subsidiary ExpreS²ion Biotechnologies. In addition to this, ExpreS²ion Biotechnologies ApS owns 50 percent of the shares in AdaptVac ApS, Denmark. This company is accounted for as a jointly governed company. In addition to the above, the Company does not own any shares in other companies.

Development in figures for Q3 2019

Turnover

Group turnover during the third quarter 2019 amounted to KSEK 3,158 (2,173). Revenues comes mainly from the development and production of reagents to customers. The revenues in the third quarter of 2019 were 45% higher compared to the same period last year. The Board sees this as a result of the increased sales and marketing efforts initiated in 2018, which now has a positive effect on revenues by enabling the Company to enter into new projects with higher revenue potential and more expected long-term client relationships. Revenues for the first nine months of 2019 amounted to KSEK 10,218 (7,433).

Result

Consolidated net result for the third quarter of 2019 amounted to KSEK -2,944 (-4,698). The result is a consequence of higher revenues as well as costs related to continued investments in our platform and development of new products as well as increased sales and marketing activities.

Cash and cash equivalents

As of September 30, 2019, ExpreS²ion's cash and cash equivalents amounted to KSEK 2,628 (9,758), which primarily is a result of the negative result after tax in the period.

Shareholder structure

The table below lists all shareholders who held more than 5% of the capital and voting shares in ExpreS²ion Biotech Holding AB as of September 30, 2019.

Name	Number of shares held	Share of votes and capital
ExpreS ² ion Holding ApS ¹	1,744,370	12.82%
AR Consult ApS ²	1,397,003	10.27%
Försäkringsbolaget, Avanza pension	1,083,736	7.97%
Summary shareholders over 5%	4,225,109	31.06%
Remaining shareholders (below 5%)	9,376,906	68.94%
Total 30/09/2019	13,602,015	100.00%

- ¹Chairman of the board Martin Roland Jensen holds 32.22% of the voting and capital shares in ExpreS²ion Holding ApS. COO Charlotte Dyring owns 39.23% of the voting and capital shares in ExpreS²ion Holding ApS. CSO Wian de Jongh owns 28.55% of the voting and capital shares in ExpreS²ion Holding ApS.
- ²Board member Allan Rosetzky owns 100% of the shares in AR Consult ApS.

The share

ExpreS²ion Biotech Holding AB's share was listed at Nasdaq Stockholm First North on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0008348262. As of January 1, 2019, the number of shares in ExpreS²ion Biotech Holding AB amounted to 12,002,015. In Q2 2019, a directed share issue was registered, by which the number of shares increased by 1,600,000. As of September 30, 2019, the number of shares in ExpreS²ion Biotech Holding AB amounted to 13,602,015. The average amount of shares for Q3 2019 amounted to 13,602,015. There is one single class of shares in the Company. All shares carry equal rights to a share of the Company's assets and earnings.

Operational risks and uncertainties

The risks and uncertainties that ExpreS²ion's operations are exposed to are summarised in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties refer to the Company's annual report for the fiscal year of 2018.

Auditor review

This interim report has not been formally reviewed by the Company's auditor.

Accounting principles

ExpreS²ion Biotech Holding AB applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 when preparing its financial statements.

Financial calendar

Year-end report, 2019	28/02/2020
Interim report Q1, 2020	20/05/2020
Annual General Meeting, 2020	26/05/2020
Half year report, 2020	20/08/2020
Interim report Q3, 2020	19/11/2020
Year-end report, 2020	25/02/2021

Certified Adviser

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For more information, please contact

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The Board of Directors and the CEO indicates that the Interim report presents a fair view of ExpreS²ion Biotech Holding AB's business.

Hørsholm, November 14, 2019
ExpreS²ion Biotech Holding AB
c/o Mazars SET, Terminalgatan 1, 252 24 Helsingborg, Sverige

Board of Directors and CEO

Financial overview

Income statement in brief – group

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Net sales	3,158	2,173	10,218	7,433	8,868
Raw materials and consumables	- 717	-841	-2,473	-2,370	-2,753
Gross earnings	2,441	1,332	7,745	5,063	6,115
Other external costs	- 1,252	-1,340	-5,871	-5,353	- 7,176
Personnel costs	- 3,529	-3,120	-10,094	-9,093	-13,253
Result in jointly governed companies	- 297	-1,039	-1,275	-1,039	-1,327
Operating profit/loss before depreciation	-2,637	-4,167	-9,495	-10,422	-15,641
Depreciation	-738	-672	-2,151	-1,933	-2,615
Operating profit/loss	-3,375	-4,839	-11,646	-12,355	-18,256
Other financial income	6	0	6	0	20
Other financial costs	-212	-358	-499	-394	-617
Profit/loss from financial items	-206	-358	-493	-394	-597
Profit/loss before tax	-3,581	-5,197	-12,139	-12,749	-18,853
Tax	637	499	1,778	1,512	2,031
Profit/loss for the period	-2,944	-4,698	-10,361	-11,237	-16,822

Balance sheet in brief – group

KSEK	30/09/2019	30/09/2018	31/12/2018
Assets			
Concessions, patents, licenses, trademarks and similar intellectual rights	6,180	7,439	7,030
Goodwill	980	1,536	1,383
Total intangible fixed assets	7,160	8,975	8,413
Other tangible assets	1,178	864	993
Total tangible assets	1,178	864	993
Interest in group companies	36	0	34
Other long-term receivables	856	557	682
Financial assets	892	557	716
Total fixed assets	9,230	10,396	10,122
Accounts receivable	1,980	265	1,317
Tax receivables	3,358	2,819	1,757
Other receivables	792	1,444	975
Receivables from group companies	0	0	0
Prepaid expenses	559	263	528
Total receivables	6,689	4,791	4,577
Cash and cash equivalents	2,628	9,758	6,255
Total current assets	9,317	14,549	10,832
TOTAL ASSETS	18,547	24,945	20,954
Equity and liabilities			
Share capital	1,512	1,334	1,334
Other capital contributions	48,972	41,806	41,803
Other equity including net profit for the period	-45,050	-29,313	-34,836
Total equity	5,434	13,827	8,301
Accrued tax liabilities	1,312	1,637	1,546
Total liabilities	1,312	1,637	1,546
Other long-term liabilities	6,905	6,283	6,063
Total long-term liabilities	6,905	6,283	6,063
Liabilities to credit institutions	895	667	924
Accounts payable	777	851	607
Other liabilities	3,224	1,680	3,513
Total contingent liabilities	4,896	3,198	5,044
Total liabilities	13,113	11,118	12,653
TOTAL EQUITY AND LIABILITIES	18,547	24,945	20,954

Cash flow statement in brief – group

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Operating profit/loss	-3,376	-4,839	-11,646	-12,355	-18,256
Adjustments for depreciation	738	672	2,151	1,933	2,615
Other adjustments not affecting cash flow	-	-	-	-	-34
Received interest	6	0	6	0	78
Interest paid	-214	-237	-573	-491	-602
Company tax paid	0	-3	-17	-7	1,471
Cash flow from operating activities before changes in working capital	-2,846	-4,407	-10,079	-10,920	-14,728
Decrease / increase of current receivables	457	1,044	-528	436	-228
Decrease / increase of current liabilities	226	991	-271	794	2,077
Cash flow from operating activities	-2,163	-2,372	-10,878	-9,690	-12,879
Investments in tangible fixed assets	-132	-4	-641	-537	-813
Investments in intangible fixed assets	-47	0	-47	0	0
Cash flow from investing activities	-179	-4	-688	-537	-813
Leasing agreement	-73	-48	558	379	328
Redemption of options	0	0	0	58	58
Issuance of new shares	0	0	8,000	19,203	19,203
Costs of issuing shares	0	0	-656	-1,003	-1,003
Cash flow from financing activities	-73	-48	7,902	18,637	18,586
Cash flow for the period	-2,415	-2,424	-3,664	8,410	4,894
Cash and cash equivalents at the beginning of the period	5,013	12,219	6,255	1,508	1,508
Exchange difference cash and cash equivalents	30	-37	37	-160	-147
Cash and cash equivalents at the end of the period	2,628	9,758	2,628	9,758	6,255

Changes in equity in brief – group

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Total equity at the beginning of the period	8,324	18,446	8,301	6,737	6,737
Issuance of new shares	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Issuing cost	0	0	-656	-1,003	-1,003
Profit/loss for the period	-2,944	-4,698	-10,361	-11,237	-16,822
Exchange difference	54	79	150	69	128
Total equity at the end of the period	5,434	13,827	5,434	13,827	8,301

Income statement in brief – parent company

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Net sales	0	0	167	89	335
Other external costs	-157	-184	-1,539	-1,572	-2,089
Personnel costs	-81	-103	-281	-330	-454
Operating profit/loss before depreciation	-238	-287	-1,653	-1,813	-2,208
Depreciation	0	0	0	0	0
Operating profit/loss	-238	-287	-1,653	-1,813	-2,208
Other financial income	0	178	384	408	608
Other financial costs	-10	0	-15	0	-5
Profit/loss from financial items	-10	178	369	408	603
Profit/loss before tax	-248	-109	-1,284	-1,405	-1,605
Tax	0	0	0	0	0
Profit/loss for the period	-248	-109	-1,284	-1,405	-1,605

Balance sheet in brief – parent company

KSEK	30/09/2019	30/09/2018	31/12/2018
Assets			
Deposits	50	50	50
Shares in group companies	45,053	17,496	17,496
Receivables from group companies	0	15,881	15,768
Total financial fixed assets	45,103	33,427	33,314
Total fixed assets	45,103	33,427	33,314
Tax receivables	34	26	14
Other receivables	94	58	45
Prepaid expenses	30	71	30
Total receivables	158	155	89
Cash and cash equivalents	1,072	5,720	5,790
Total current assets	1,230	5,875	5,879
TOTAL ASSETS	46,333	39,302	39,193
Equity and liabilities			
Share capital	1,511	1,334	1,334
Share premium account	47,803	40,636	40,636
Net profit/loss for the period	-4,599	-3,115	-3,315
Total equity	44,715	38,855	38,655
Liabilities to group companies	800	-	-
Other liabilities	818	447	538
Total contingent liabilities	1,618	447	538
Total liabilities	1,618	447	538
TOTAL EQUITY AND LIABILITIES	46,333	39,302	39,193

Cash flow statement in brief – parent company

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Operating profit/loss	-238	-287	-1,653	-1,813	-2,208
Received interest	6	0	6	0	16
Interest paid	-10	-2	-15	-4	-21
Company tax paid	0	-3	-17	-7	1
Cash flow from operating activities before changes in working capital	-242	-292	-1,679	-1,824	-2,212
Decrease / increase of current receivables	185	-41	-50	141	195
Decrease / increase of current liabilities	93	118	283	301	394
Cash flow from operating activities	36	-215	-1,446	-1,382	-1,623
Loans group Company	77	298	-10,616	-11,370	-11,059
Cash flow from investing activities	77	298	-10,616	-11,370	-11,059
Issuance of new shares	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Costs of issuing shares	0	0	-656	-1,003	-1,003
Cash flow from financing activities	0	0	7,344	18,258	18,258
Cash flow for the period	113	83	-4,718	5,506	5,576
Cash and cash equivalents at the beginning of the period	959	5,637	5,790	214	214
Cash and cash equivalents at the end of the period	1,072	5,720	1,072	5,720	5,790

Changes in equity – parent company

KSEK	01/07/2019	01/07/2018	01/01/2019	01/01/2018	01/01/2018
	30/09/2019	30/09/2018	30/09/2019	30/09/2018	31/12/2018
	3 months	3 months	9 months	9 months	12 months
Total equity at the beginning of the period	44,963	38,964	38,655	22,002	22,002
Issuance of new shares	0	0	8,000	19,203	19,203
Redemption of options	0	0	0	58	58
Issuing cost	0	0	-656	-1,003	-1,003
Profit/loss for the period	-248	-109	-1,284	-1,405	-1,605
Total equity at the end of the period	44,715	38,885	44,715	38,855	38,655



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