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for Life**

EXPRES²ION[®]
BIOTECH

**Year-End Report
01/01/2019 – 31/12/2019
Expres²ion Biotech Holding AB
559033-3729**

Conclusion of year-end 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.

Important steps towards becoming a more commercially and pipeline-driven company

"In 2019, while reaching the highest revenues ever of SEK 13.8 million, a 56% annual increase, we were able to take several important steps towards becoming a more commercially and pipeline-driven company. We did this while also solidifying our position as a world-class producer of complex proteins for vaccine development, including work for several malaria vaccine projects. Being able to achieve all of this in one year as a small biotechnology company with limited resources is quite an achievement. However, a lesson to be learned is that our research-based progress was not always easy for the market to evaluate, and as a listed company we must strive to maximize shareholder value."

Bent U. Frandsen, CEO

Fourth quarter (01/10/2019 to 31/12/2019)

- Group turnover amounted to 3,611 (1,434) KSEK, which is an increase of 152 % compared to Q4 2018.
- Result after financial items amounted to -6,948 (-6,104) KSEK.
- Net income amounted to -6,342 (-5,585) KSEK.
- Net income per share* amounted to -0.47 (-0.47) SEK.

Twelve months (01/01/2019 to 31/12/2019)

- Group turnover amounted to 13,829 (8,868) KSEK, which is an increase of 56 % compared to Q1-Q4 2018.
- Result after financial items amounted to -19,087 (-18,853) KSEK.
- Net income amounted to -16,703 (-16,822) KSEK.
- Excluding extraordinary expenses related to operating AdaptVac and the change in executive management net income amounted to -12,032 (-14,646) KSEK.
- Net income per share* amounted to -1.27 (-1.46) SEK.
- Cash flow from operating activities amounted to -12,691 (-12,879) KSEK.
- Equity ratio** amounted to -5.8 (39.6) %.
- Cash and cash equivalents amounted to 5,418 (6,255) 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 Q4 2019 amounted to 13,602,015. For the period January to December 2019, the average number of shares amounted to 13,202,015. During Q2 2019 a directed share issue was registered which increased the number of shares by 1,600,000. As of 31/12/2019, 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 2019

- On January 10, Expres²ion announced that the placental malaria vaccine (PlacMalVac) consortium, of which Expres²ion is part, has announced successful phase I clinical study results. The PAMVAC vaccine, manufactured using the Expres² platform, was demonstrated to be safe, well-tolerated and to elicit a specific antibody response in all participants.
- On February 19, Expres²ion announced that its joint venture AdaptVac has been awarded approx. SEK 3.6 million by the Danish Innovation Foundation for its participation in a vaccine project aimed at preventing post-weaning diarrhea (PWD), a major cause of antibiotic use in the swine industry.
- On February 28, Expres²ion announced that the Company is conducting a directed share issue of initially approx. SEK 8 million, with attached consideration-free warrants, which in later stages can provide the Company with a further approx. SEK 9.6 million. The directed share issue is conducted in order to finance an accelerated pace of operations and increased investments in the business to ensure long-term good development.

- On March 19, ExpreS²ion Biotech Holding AB held an extraordinary general meeting. The extraordinary general meeting approved the Board's decision to conduct a directed share issue.
- On April 16, ExpreS²ion announced that Mitsubishi Tanabe Pharma Corporation, Osaka, Japan, has signed a two-year Research License Agreement granting the company access to use ExpreS²ion's proprietary protein expression platform, ExpreS²™, in their research and development.
- On April 25, ExpreS²ion announced the publication of a co-authored article in *Cellular Microbiology* with the Company's Australian collaboration partner, The Walter and Eliza Hall Institute, providing proof of concept in an animal model for a new and potentially groundbreaking malaria vaccine that is targeting a molecular 'key' for infection, that was recently discovered by the group.
- On May 2, ExpreS²ion published its annual report for 2018. The annual report is available on ExpreS²ion's website (www.expres2ionbio.com).
- On May 23, the annual general meeting of ExpreS²ion Biotech Holding AB (publ) was held. The report is available on the Company's website (www.expres2ionbio.com).
- On June 14, ExpreS²ion announced that a scientific article, documenting that human antibodies against the RH5 protein can stop the malaria parasite from entering human blood cells, has been published in the highly renowned journal *Cell*. The article is based on a clinical study conducted by researchers at the University of Oxford together with a consortium of research entities including ExpreS²ion.
- On June 26, ExpreS²ion Biotech Holding AB announced that the Company has appointed Svensk Kapitalmarknadsgranskning AB as its Certified Adviser. This change will come into effect on July 1, 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/Cas9 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 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 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 utilizes and expands the advantages of the ExpreS² platform in the development of new, effective vaccines and immunotherapies.
- On December 12, ExpreS²ion announced that the Company has been awarded SEK 2.7 million as part of the Horizon 2020-funded OptiMalVax grant consortium, led by Jenner Institute at the University of Oxford, to establish monoclonal *Drosophila* S2 cell banks for two new malaria vaccine candidates.
- On December 20, ExpreS²ion announced that the Company's Board of Directors has appointed Bent U. Frandsen as the new Chief Executive Officer of ExpreS²ion, succeeding Dr. Steen Klynsner as of December 20, 2019. Bent has been with ExpreS²ion since March 2016 and has served as the Company's Chief Business Officer since August 2018.

Significant events after the end of the period

- On January 7, ExpreS²ion announced that its joint venture company AdaptVac ApS has been granted a US patent covering its core technology platform. This confirms the overall patentability and proprietary protection of AdaptVac's entire pipeline and future projects. In particular, this consolidates the position of the AV001 breast cancer vaccine for which a specific divisional U.S. patent was issued in 2018.
- On February 6, ExpreS²ion announced initiation of a Wuhan Coronavirus (2019-nCoV) vaccine program. ExpreS²ion will produce viral antigens needed for diagnostics and vaccine research, focused on internal vaccine development efforts. The program's first stage has a timeline of two-three months and is contained within ExpreS²ion's existing budget.
- On February 24, ExpreS²ion announced that the company will lead a consortium of European expert entities in applying for the EU Horizon 2020 and the Coalition for Epidemic Preparedness Innovations (CEPI) grant calls for COVID-19 (SARS-CoV-2) Coronavirus vaccine development. The consortium includes all the bench-to-bedside expertise required for rapid clinical development of the COVID-19 vaccine that is already under development by ExpreS²ion.
- On February 25, ExpreS²ion announced that a consortium led by the company's joint venture AdaptVac has been awarded a 0.6 MEUR Eurostars grant, of which AdaptVac directly receives 1.3 MDKK (1.8 MSEK). The grant will support pre-clinical safety and efficacy studies of AV001 (HER2-cVLP) in pet dogs with spontaneous cancer and non-human primates as part of the breast cancer vaccine clinical development program for AV001 (HER2-cVLP). ExpreS²ion expects to receive 0.7 MDKK (1.0 MSEK) from this grant.
- On February 26, ExpreS²ion announced that the company has signed an Option to License Agreement ("Agreement") with AdaptVac whereby ExpreS²ion may call an option to exclusively license in AV001 (HER2-cVLP), a preclinical-stage novel breast cancer vaccine candidate, which ExpreS²ion plans to develop towards human clinical studies. According to the Agreement, ExpreS²ion has the right to call the option to license in AV001 within 12 months. The option price entails no upfront fee and can maximum amount to DKK 1.2M (SEK 1.7M) during the full option term.
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CEO Bent U. Frandsen comments

After having worked for ExpreS²ion since 2016, the Board of Directors decided to appoint me as CEO for the Company in December 2019, and it is with much pride that I have taken over this position. I look forward to leading such a world-class scientific establishment with exciting value potential. I will strive to continue the evolution of ExpreS²ion and make sure that we are moving the focus from the research and development of our platform towards using it for pipeline project development. Availability and timing are important factors when acquiring suitable assets and going forward into 2020 a key focus is on building our portfolio.



The year in review

In 2019, we managed to achieve the highest revenue ever of SEK 13.8 million, a 56% increase compared with previous year. We have also been able to see progress in several key areas. In preclinical services and protein production, our partner projects in 2019 included malaria vaccine projects led by different teams such as the Walter and Eliza Hall Institute of Medical Research, the PlacMalVac consortium and the Jenner Institute at the University of Oxford. Our work in these projects has generated co-publications in renowned journals such as *Nature*, *Cell* and *Clinical Infectious Diseases*, substantial revenue streams and the potential for royalties if one or more of these vaccines reach the market in the future.

In ExpreS²-based research products, the first *in-vitro* diagnostics product by our licensee Institute Virion\Serion was launched, and several more products will follow. In 2019 we also attracted our first Japanese licensee, namely Mitsubishi-Tanabe.

Our joint venture AdaptVac progressed with its first pipeline project (the AV001 HER2+ breast cancer vaccine), as well as a vaccine for DER2+ cancer in dogs and a vaccine project to reduce antibiotic usage in pigs. Outside the AV001 project, AdaptVac has since December 2018 been awarded grants of more than SEK 6 million. These pipeline projects, especially the breast cancer vaccine, holds strong potential for a future partnering/licensing deal with a large pharmaceutical company.

Further, we have reached an important milestone for ExpreS²ion as a platform-based company. We have seen improvements in our ExpreS² technology, based on many years of R&D work, which I believe can open doors to many new clients and potential partners. This included licensing the ground-breaking CRISPR/Cas9 gene-editing technology and launching HighMan-S2™, our first unique cell line for enhanced efficacy of vaccines and immunotherapy. These improvements will be used actively in our service offerings, and not least in our internal pipeline development initiatives.

Exciting outlook for 2020

2020 marks the 10th anniversary of ExpreS²ion, and I want to praise the work of our world-class scientific team. Their efforts have contributed to scientific progression in several important medical fields during this time despite the team being just 10-15 people over the years. This includes developing vaccines against the very complex malaria disease, an area where there is still a major unmet medical need. ExpreS²ion's efforts in the field of malaria vaccines culminate in the following years, with ExpreS²-produced vaccines soon being in 5 malaria vaccine clinical trials programs. Furthermore, our most recent initiative regarding the development of a vaccine against the deadly Coronavirus disease (COVID-19), demonstrates that ExpreS²ion is capable of starting development programs on its own and with potential value to our shareholders. Together, these achievements put ExpreS²ion in a position where we will be able to continue to build strong revenue streams from partner projects and customer sales in 2020, while also adding more focus on inhouse pipeline project development in addition to our involvement in AdaptVac's development projects.

For investors, I want to highlight that we have a global customer base that we will continue to expand going forward. This includes promising relations across Europe, Australia, and the United States. This global focus will now also be reflected in our investor relations communication as we are switching to English as our primary and only language for market communication. I am certain that our stakeholders will understand the reasoning behind our decision to go English-only, including those of our valued shareholders that are based in Sweden.

Finally, I would like to thank all our shareholders who have followed us during 2019, and I look forward to an exciting new year and a new decade for ExpreS²ion!

Bent U. Frandsen

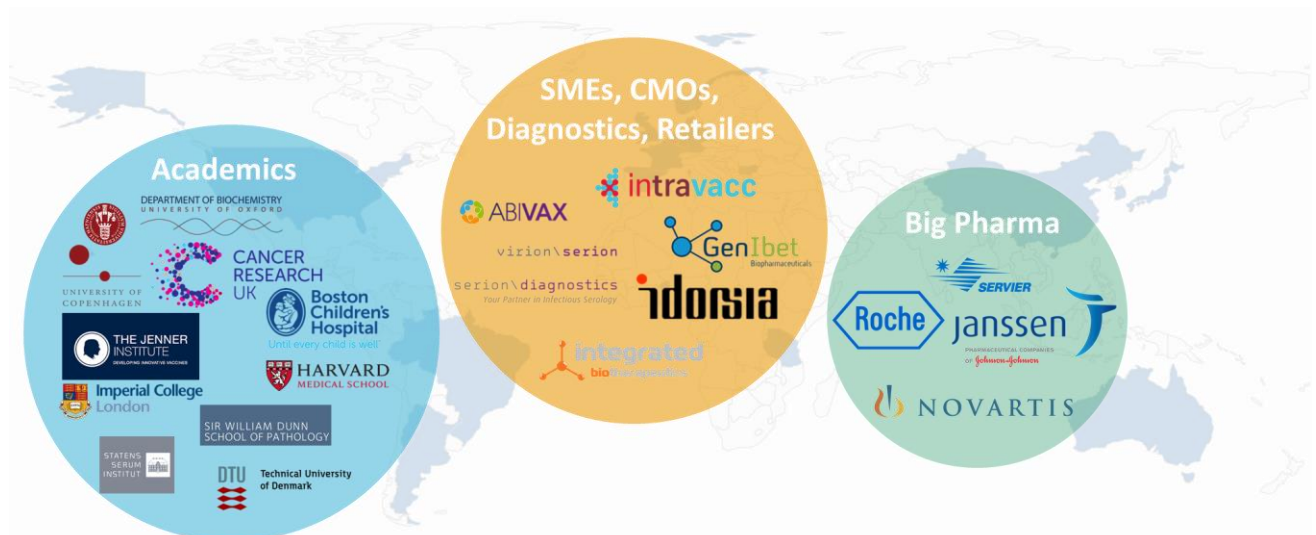
CEO, ExpreS²ion Biotech Holding AB

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.

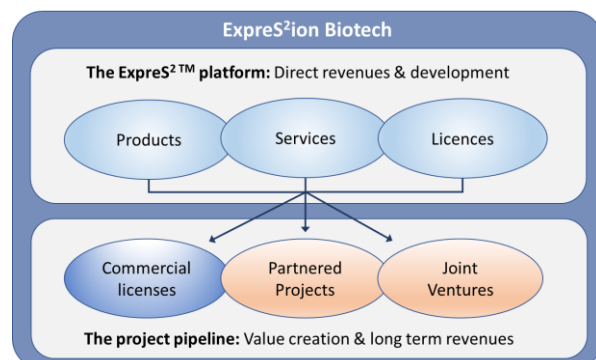
At this point the Company already has a well-established and diverse customer base, as illustrated with selected examples in the figure below;



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.

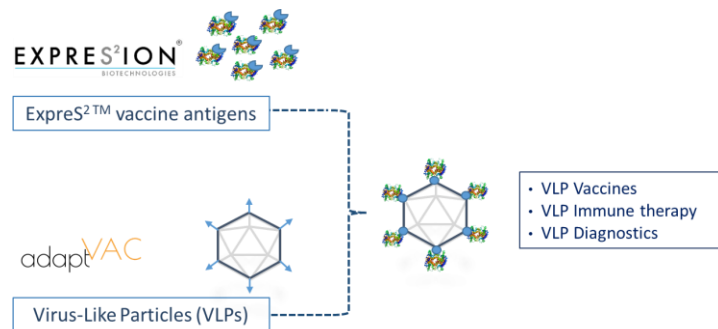
- The Company sells reagents and protein kits as well as charge clients for services where the Company develops tailor-made proteins and delivers these as finished products, using the ExpreS² platform.
- As a result of the developments of the platform, the Company is now also positioned to undertake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

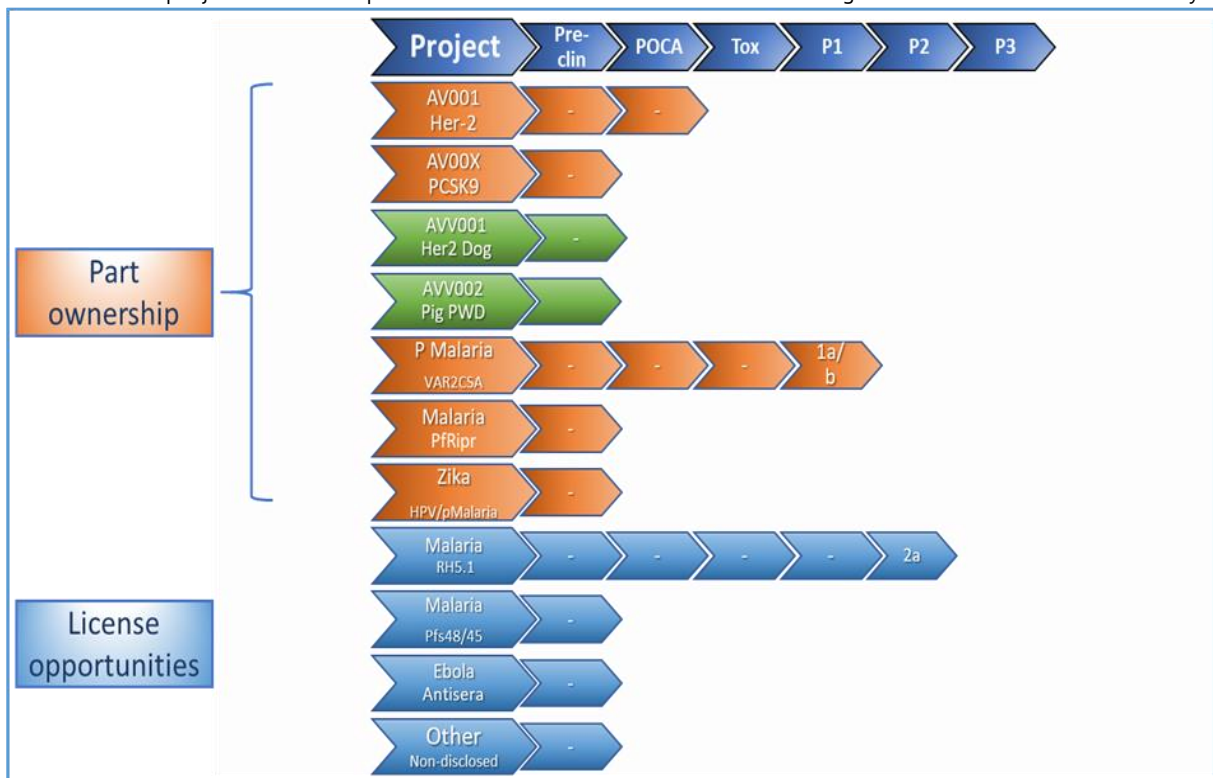
The aim of AdaptVac is to establish a world-class company for the development of competitive vaccines and therapeutic treatments in this segment. The combination of ExpreS²ion's technology and know-how and NextGen's unique expertise within the VLP technology provide important synergy effects for ExpreS²ion's 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 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 Q4 2019

Turnover

Group turnover during the fourth quarter of 2019 amounted to KSEK 3,611 (1,434). Revenues come mainly from the development and production of reagents to customers. The revenues in the fourth quarter of 2019 were 152 % 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 new projects with higher revenue potential and more expected long-term client relationships. Revenues for 2019 amounted to KSEK 13,829 (8,868), a 56% increase compared with previous year.

Result

The consolidated net result for the fourth quarter of 2019 amounted to KSEK -6,342 (-5,585). The result is a consequence of higher revenues, but also higher costs related to operating AdaptVac and related to ExpreS²ion's expansion of the ExpreS² platform.

Cash and cash equivalents

As of December 31, 2019, ExpreS²ion's cash and cash equivalents amounted to KSEK 5,418 (6,255), 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 December 31, 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	1,288,739	9.47%
Summary shareholders over 5 %	4,430,112	32.56%
Remaining shareholders (below 5 %)	9,171,903	67.44%
Total 31/12/2019	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 December 31, 2019, the number of shares in ExpreS²ion Biotech Holding AB amounted to 13,602,015. The average amount of shares for Q4 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 year-end report has not been formally reviewed by the Company's auditor.

Proposed appropriation of retained earnings

The Board and the CEO have proposed that no dividend be paid for the fiscal year 2019-01-01 – 2019-12-31.

Annual General Meeting and availability of the Annual Report

ExpreS²ion Biotech Holding AB's Annual General Meeting will be held on the Company's address in Helsingborg on May 26, 2020. The annual report will be available for downloading on ExpreS²ion Biotech Holding AB's website (<http://www.expres2ionbio.com/investor/reports-presentations/>) no later than three weeks before the annual general assembly.

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

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 year-end report presents a fair view of ExpreS²ion Biotech Holding AB's business.

Hørsholm, February 26, 2020
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	01/10/2019	01/10/2018	01/01/2019	01/01/2018
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	3 months	3 months	12 months	12 months
Net sales	3,611	1,435	13,829	8,868
Raw materials and consumables	-926	-383	-3,399	-2,753
Gross earnings	2,685	1,052	10,430	6,115
Other external costs	-2,672	-1,823	-8,543	- 7,176
Personnel costs	-5,212	-4,160	-15,306	-13,253
Result in jointly governed companies	-549	-288	-1,824	-1,327
Operating profit/loss before depreciation	-5,748	-5,219	-15,243	-15,641
Depreciation	-725	-682	-2,876	-2,615
Operating profit/loss	-6,473	-5,901	-18,119	-18,256
Other financial income	0	20	3	20
Other financial costs	-475	-223	-971	-617
Profit/loss from financial items	-475	-203	-968	-597
Profit/loss before tax	-6,948	-6,104	-19,087	-18,853
Tax	606	519	2,384	2,031
Profit/loss for the period	-6,342	-5,585	-16,703	-16,822

Balance sheet in brief – group

KSEK	31/12/2019	31/12/2018
Assets		
Concessions, patents, licenses, trademarks and similar intellectual rights	5,614	7,030
Goodwill	802	1,383
Total intangible fixed assets	6,416	8,413
Other tangible assets	1,186	993
Total tangible assets	1,186	993
Interest in group companies	35	34
Other long-term receivables	933	682
Financial assets	968	716
Total fixed assets	8,570	10,122
Accounts receivable	1,162	1,317
Tax receivables	2,058	1,757
Other receivables	1,128	975
Receivables from group companies	0	0
Prepaid expenses	371	528
Total receivables	4,719	4,577
Cash and cash equivalents	5,418	6,255
Total current assets	10,137	10,832
TOTAL ASSETS	18,707	20,954
Equity and liabilities		
Share capital	1,512	1,334
Other capital contributions	48,972	41,803
Other equity including net profit for the period	-51,563	-34,836
Total equity	--1,079	8,301
Accrued tax liabilities	1,191	1,546
Total liabilities	1,191	1,546
Other long-term liabilities	6,380	6,063
Total long-term liabilities	6,380	6,063
Liabilities to credit institutions	6,493	924
Accounts payable	1,082	607
Other liabilities	4,640	3,513
Total contingent liabilities	12,215	5,044
Total liabilities	19,786	12,653
TOTAL EQUITY AND LIABILITIES	18,707	20,954

Cash flow statement in brief – group

KSEK	01/10/2019	01/10/2018	01/01/2019	01/01/2018
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	3 months	3 months	12 months	12 months
Operating profit/loss	-6,473	-5,901	-18,119	-18,256
Adjustments for depreciation	725	682	2,876	2,615
Other adjustments not affecting cash flow	0	-34	0	-34
Received interest	8	78	14	78
Interest paid	-86	-111	-659	-602
Company tax paid	1,740	1,478	1,723	1,471
Cash flow from operating activities before changes in working capital	-4,086	-3,808	-14,165	-14,728
Decrease / increase of current receivables	485	-664	-43	-228
Decrease / increase of current liabilities	1,788	1,283	1,517	2,077
Cash flow from operating activities	-1,813	-3,189	-12,691	-12,879
Investments in tangible fixed assets	9	-276	-632	-813
Investments in intangible fixed assets	0	0	-47	0
Cash flow from investing activities	9	-276	-679	-813
Leasing agreement	-77	-51	481	328
Bridge loan	4,750	0	4,750	0
Redemption of options	0	0	0	58
Issuance of new shares	0	0	8,000	19,203
Costs of issuing shares	0	0	-656	-1,003
Cash flow from financing activities	4,673	-51	12,575	18,586
Cash flow for the period	2,869	-3,516	-795	4,894
Cash and cash equivalents at the beginning of the period	2,628	9,758	6,255	1,508
Exchange difference cash and cash equivalents	-79	13	-42	-147
Cash and cash equivalents at the end of the period	5,418	6,255	5,418	6,255

Changes in equity in brief – group

KSEK	01/10/2019	01/10/2018	01/01/2019	01/01/2018
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	3 months	3 months	12 months	12 months
Total equity at the beginning of the period	5,434	13,827	8,301	6,737
Issuance of new shares	0	0	8,000	19,203
Redemption of options	0	0	0	58
Issuing cost	0	0	-656	-1,003
Profit/loss for the period	-6,342	-5,585	-16,703	-16,822
Exchange difference	-172	59	-21	128
Total equity at the end of the period	--1,079	8,301	-1,079	8,301

Income statement in brief – parent company

KSEK	01/10/2019	01/10/2018	01/01/2019	01/01/2018
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	3 months	3 months	12 months	12 months
Net sales	168	246	335	335
Other external costs	-789	-517	-2,328	-2,089
Personnel costs	206	-124	-75	-454
Operating profit/loss before depreciation	-415	-395	-2,068	-2,208
Depreciation	0	0	0	0
Operating profit/loss	-415	-395	-2,068	-2,208
Other financial income	18	200	402	608
Other financial costs	-374	-5	-389	-5
Profit/loss from financial items	-356	195	13	603
Profit/loss before tax	-771	-200	-2,055	-1,605
Tax	0	0	0	0
Profit/loss for the period	-771	-200	-2,055	-1,605

Balance sheet in brief – parent company

KSEK	31/12/2019	31/12/2018
Assets		
Deposits	50	50
Shares in group companies	45,053	17,496
Receivables from group companies	1,777	15,768
Total financial fixed assets	46,880	33,314
Total fixed assets	46,880	33,314
Tax receivables	34	14
Other receivables	57	45
Prepaid expenses	30	30
Total receivables	121	89
Cash and cash equivalents	2,173	5,790
Total current assets	2,294	5,879
TOTAL ASSETS	49,174	39,193
Equity and liabilities		
Share capital	1,511	1,334
Share premium account	47,802	38,926
Net profit/loss for the period	-5,369	-1,605
Total equity	43,944	38,655
Liabilities to group companies	0	-
Bridge loan	5,000	-
Other liabilities	230	538
Total contingent liabilities	5,230	538
Total liabilities	5,230	538
TOTAL EQUITY AND LIABILITIES	49,174	39,193

Cash flow statement in brief – parent company

KSEK	01/10/2019 31/12/2019 3 months	01/10/2018 31/12/2018 3 months	01/01/2019 31/12/2019 12 months	01/01/2018 31/12/2018 12 months
Operating profit/loss	-415	-395	-2,068	-2,208
Received interest	5	16	11	16
Interest paid	-67	-17	-82	-21
Company tax paid	0	8	-17	1
Cash flow from operating activities before changes in working capital	-477	-388	-2,156	-2,212
Decrease / increase of current receivables	37	54	-13	195
Decrease / increase of current liabilities	-646	93	-363	394
Cash flow from operating activities	-1,086	-241	-2,532	-1,623
Loans group Company	-2,563	311	-13,179	-11,059
Cash flow from investing activities	-2,563	311	-13,179	-11,059
Issuance of new shares	0	0	8,000	19,203
Bridge loan	4,750	0	4,750	0
Redemption of options	0	0	0	58
Costs of issuing shares	0	0	-656	-1,003
Cash flow from financing activities	4,750	0	12,094	18,258
Cash flow for the period	1,101	70	-3,617	5,576
Cash and cash equivalents at the beginning of the period	1,072	5,720	5,790	214
Cash and cash equivalents at the end of the period	2,173	5,790	2,173	5,790

Changes in equity - parent company

KSEK	01/10/2019	01/10/2018	01/01/2019	01/01/2018
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	3 months	3 months	12 months	12 months
Total equity at the beginning of the period	44,715	38,855	38,655	22,002
Issuance of new shares	0	0	8,000	19,203
Redemption of options	0	0	0	58
Issuing cost	0	0	-656	-1,003
Profit/loss for the period	-771	-200	-2,055	-1,605
Total equity at the end of the period	43,944	38,655	43,944	38,655



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