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BIOTECH

Interim Report Q1
01/01/2021 – 31/03/2021
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.

First quarter (January – March 2021)

- Operating income amounted to 1,931 (2,829) KSEK.
- Profit/loss after financial items amounted to -12,128 (-5,935) KSEK.
- Profit/loss for the period amounted to -11,155 (-5,234) KSEK.
- Net income per share* amounted to -0.40 (-0.37) SEK.

Numbers 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 March 2021, the average number of shares amounted to 27,608,301. As of 31/3/2021, the total number of shares in ExpreS²ion Biotech Holding AB was 27,608,301.

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

Key financials

SEK '000s	2021	2020	2020
	Jan-Mar	Jan-Mar	Jan - Dec
Operating income	1,931	2,829	15,263
Profit/loss after financial items	-12,129	-5,935	-34,923
Profit/loss for the period	-11,156	-5,234	-31,713
Earnings per share	-0.40	-0.37	-1.83
Cash balance, end of period	82,806	6,194	106,832
Total assets	98,083	22,100	118,858
Equity/asset ratio (%)	87%	12%	80%

Significant events during the first quarter of 2021

- On January 8, ExpreS²ion announced that the clinical trial application (CTA) for a clinical Phase I/II study for the ABNCoV2 capsid virus-like particle based COVID-19 vaccine had been submitted to the Central Committee on Research Involving Human Subjects in the Netherlands. The CTA is expected to be approved under a COVID-19 fast-track review procedure. The CTA submission is in line with the plans to present initial clinical Phase I/IIa results in Q1 2021.
- On January 11, ExpreS²ion announced that it is reorganizing the Company's top management to reflect its increased strategic focus on pipeline development. Several appointments within research and development will ensure the advancement of ExpreS²ion's development projects towards clinical investigations, with the first fully controlled project being the unique Her2-cVLP breast cancer project. This project will be in-licensed from ExpreS²ion's joint venture AdaptVac ApS and developed under its new designated project code name ES2B-C001.
- On January 12, ExpreS²ion announced the publication of strong virus neutralization properties in animal proof-of-concept data for ABNCoV2, a unique capsid virus like particle based COVID-19 vaccine coated with ExpreS²-made SARS-CoV-2 antigens, in the esteemed scientific journal Nature Communications. The ABNCoV2 COVID-19 vaccine is the result of a strong collaboration effort by ExpreS²ion and its joint venture partner AdaptVac ApS together with the PREVENT-nCoV consortium, with an exclusive global license granted to Bavarian Nordic A/S.
- On February 2, ExpreS²ion announced that the Company exercised its option to license a unique breast cancer vaccine by signing a final Patent License Agreement with AdaptVac ApS. ExpreS²ion was granted an exclusive global license to a preclinical-stage novel HER2-cVLP breast cancer vaccine programme. Supported by the proceeds from the recent right issue, ExpreS²ion plans to develop the first vaccine candidate, that will be designated ES2B-C001, to human clinical studies. According to the Agreement, ExpreS²ion pays an upfront fee of DKK 2.5 million (approx. EUR 0.34 million) upon signing, followed by aggregated milestone-based payments of DKK 215 million (approx. EUR 29 million) during development until market approval, and a lower single-digit percentage royalty based on net sales. Furthermore, as a consequence of exercising the option and signing the Agreement, the Shareholder Agreement between ExpreS²ion and NextGen Vaccines ApS ("NextGen") is adjusted, with ExpreS²ion now owning 34% of AdaptVac, and NextGen owning 66% of AdaptVac.
- On February 23, ExpreS²ion and the University of Bologna announced a research collaboration agreement which covers testing of the novel HER2-cVLP breast cancer vaccine program, including the selected lead candidate ES2B-C001, in proprietary state-of-the-art breast cancer mice models. The collaboration follows the recently presented in-licensing of the HER2-cVLP technology from AdaptVac. The outcome of the collaboration is expected to support ExpreS²ion's breast cancer vaccine project and will constitute a proof of preclinical concept. The research collaboration is budgeted and planned for within the proceeds from the recent rights issue.
- On February 25, ExpreS²ion announced its full-year financial results for 2020 and the fourth quarter of 2020. The report is available on ExpreS²ion's website (www.expres2ionbio.com).
- On March 8, ExpreS²ion announced that the clinical trial application (CTA) for a clinical phase I/II study for the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine was approved by the Central Committee on Research Involving Human Subjects (CCMO) in the Netherlands. The clinical study then started with the enrolment of up to 42 study participants to investigate safety and secondary efficacy parameters. First human dosing occurred on March 15, 2021. The CTA approval was in line with the plans to present initial clinical Phase I/IIa results in Q1 2021.
- On March 16, ExpreS²ion presented an updated outlook for its pipeline development projects, including the ABNCoV2 COVID-19 vaccine and its ES2B-C001 HER2-cVLP breast cancer vaccine.

Significant events after the end of the period

- On April 12, ExpreS²ion announced that the exercise price for the warrants of series TO4 had been determined to SEK 22.00 and the subscription period started April 12, 2021.
- On April 12, ExpreS²ion announced that the first group of volunteers in the clinical Phase I/II study, COUGH-1, had been satisfactorily administered with the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine. The clinical study ran as planned with no untoward safety signal in 18 healthy volunteers.
- On April 19, ExpreS²ion announced that Thursday, April 22, 2021 would be the last day of trading in warrants of series TO4. The exercise period for warrants of series TO4 ran to and included Monday, April 26, 2021. Each three (3) warrants gave the right to subscribe for one (1) new share in ExpreS²ion. The exercise price was SEK 22.00 per share.
- On April 21, ExpreS²ion announced that its protein production platform ExpreS²™ has contributed to a scientific article published in the journal Med. The article highlights the outcome of the VAC063-study, a Phase I/IIa clinical trial to assess the safety, immunogenicity and efficacy of the blood-stage Plasmodium falciparum malaria vaccine candidate RH5.1/AS01B. In conclusion the RH5.1/AS01B vaccine is safe, well tolerated, and immunogenic in healthy adults. A significantly reduced blood-stage parasite growth rate was observed in vaccinees following controlled human malaria infection, a defining milestone for the blood-stage malaria vaccine field.
- On April 26, ExpreS²ion announced that Gitte L. Pedersen would not seek re-election to the Board of Directors at the Annual General Meeting on May 26, 2021, and that two new members, Karin Garre and Sara Sande, were proposed for election. Thus, it was proposed to re-elect Jakob Knudsen, Martin Roland Jensen and Allan Rosetzsky and to elect Karin Garre and Sara Sande as new directors and to re-elect Martin Roland Jensen as chairman of the board.
- On April 28, ExpreS²ion announced the outcome of the exercise of warrants of series TO4, which were issued in connection with the Company's rights issue of units in 2020. In total, 5,324,670 warrants of series TO4 were exercised, corresponding to approximately 97.6 percent of the total number of outstanding warrants of series TO4, for subscription of 1,774,890 shares at an exercise price of SEK 22.00 per share. ExpreS²ion received approximately SEK 39.0 million before issuing costs through the exercise of the warrants of TO4.
- On May 5, ExpreS²ion announced that the company's annual report for the financial year 2020 is published and is available on ExpreS²ion's website (www.expres2ionbio.com).
- On May 11, ExpreS²ion announced the selection of its lead candidate HER2-cVLP breast cancer vaccine, and that the project runs according to plan.

A word from our CEO Bent U. Frandsen



Building on the great progress achieved in 2020, ExpreS²ion has continued to take important steps forward during the first quarter of 2021. It is encouraging that we can build a solid biotechnology company with a strong project pipeline even though the world is still challenged by the COVID-19 pandemic. It also gives me great hope for humanity to see that global efforts to fight this virus are progressing well, including further progress for the ABNCoV2 vaccine program that we are involved in. The fact that other vaccines are already being used is not troublesome from our perspective, as we expect this virus to be with us for quite some time. In fact, the only way to truly solve a problem of this magnitude is to work together across borders and attack it from multiple angles, and this is exactly what is being done.

For ExpreS²ion as a company, the most important milestone achieved during the quarter was our in-licensing of the HER2-cVLP breast cancer vaccine program from AdaptVac. I addressed this in my CEO comment for the previous quarter, but I want to reiterate that this is a key moment for the company. It proves that we can take ExpreS²ion to the next level, where we develop high-value assets for high-profile medical areas with the assistance of our world-class technical platform and the expertise that we have gathered during many years. In addition to completing the in-licensing process, we were also able to announce the initiation of a research collaboration with University of Bologna to test the HER2-cVLP vaccine in state-of-the-art breast cancer mice models. This is a great step forward for the project that will enable us to evaluate our selected lead candidate ES2B-C001 in the most realistic way possible at this stage. This collaboration will enable us to reach proof of preclinical concept, which is a significant first milestone in the preclinical program.

As I stated in the beginning of this comment, we saw continued progress for the ABNCoV2 COVID-19 vaccine program during this quarter. The clinical phase I/II study was initiated in the first half of March, and this study is progressing well with an interim safety update published on April 12. At that time, the first group of volunteers had been satisfactorily administered with the ABNCoV2 vaccine, and no untoward safety signals were registered. We now look forward to being able to present the headline results in July. We continue to see that the profile of this vaccine, with the aim to reach very high immunogenicity, the ability to update it to handle mutations, and that it can be stored at ambient temperatures, is well suited for the mass-market needs in many parts of the world, including in developing regions with lesser vaccination rates.

The third theme I want to address in this comment is that we are continuing to strengthen our organization so that we can achieve the ambitious long-term goals we have set for ExpreS²ion. In January, we announced a reorganizing of the company's top management to reflect our increased strategic focus on pipeline development. This included appointing Dr. Mette Thorn as Vice President of Preclinical Development, Dr. Lars J. Petersen as Medical Director, Oncology, and Dr. Max M. Sogaard as Vice President, R&D and Technology. We are also utilizing the knowledge and experience of Dr. Wian de Jongh, Co-Founder of ExpreS²ion and formerly CSO, in a new role as a member of our recently established Scientific Advisory Board. Furthermore, after the end of the period, we appointed Mr. Eske Rygaard-Hjalsted as new Vice President, Business Development. It is great to see that we continue to attract valuable expertise and experience to our team, which is crucial for a company like ExpreS²ion.

Looking forward, we have an exciting summer ahead of us with the headline results from the ABNCoV2 phase I/II study expected in July. I am also noticing that we are seeing a lot more activity from our collaboration partners in the malaria segment, including University of Oxford with a scientific article on phase I/IIa clinical study results for their blood-stage malaria candidate published in April. This trend is expected to continue going forward now that these partners are less involved in COVID-19 research, which bodes well for our news flow during the rest of the year.

Bent U. Frandsen
CEO, ExpreS²ion Biotech Holding AB

About ExpreS²ion Biotech Holding AB

ExpreS²ion was founded in 2010 on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed. The ExpreS² technology platform was developed to be especially well suited for production of the proteins required for the development and production of vaccines and immunotherapy products. The platform is based on insect cells, so called *Drosophila Melanogaster* (fruit fly) S2 cells combined with patented expression vectors (the genetic tool researchers employ to commandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which are needed to make the cells thrive and grow. Among the platform's many advantages are:

- Significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering time-to-market and patent expiry. It also makes the platform particularly valuable for the development of diagnostics and vaccines in epidemic or pandemic situations where speed is of the essence.
- Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed, among other things, to make it possible for the cells to generate higher yields.
- Since 2019 the Company's offering to the biopharma sector includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

To date more than 300 different proteins have been produced with the ExpreS² platform, with a success rate exceeding 90%.

Business model

The Company's business model is to develop, produce and deliver therapeutic or diagnostic proteins, as well as to generate revenue by out-licensing the ExpreS² platform to research institutes and pharmaceutical companies who themselves or in cooperation with the Company develop biopharmaceutical drugs and vaccines. This model generates short term revenue for the Company and carries potential future royalties, license fees, and milestone payments through pharmaceutical products developed using the Company's technology.

Under its new strategy the service model above will be complemented by the Company increasingly building its own pipeline of preclinical and later clinical biopharmaceutical drug and vaccine candidates. Under this new model, the Company will carry out its own initial research, preclinical and early clinical development work prior to out-licensing. The recent agreement with Bavarian Nordic, under which Bavarian Nordic assumes all future development costs for the COVID-19 vaccine program and pay certain milestones and royalties, subject to external funding, is the first example of this new strategy.

The Company believes that the combination of a continued successful service model combined with the creation of an inhouse pipeline of biopharmaceutical drug and vaccine candidates puts it in a good position to balance risk and return and create value for its shareholders.

Research & Development pipeline

DISEASE	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
Corona virus	 ABNCoV2/SARS-CoV-2 cVLP				I / II			> 30 billion EUR
Breast cancer	 ES2B-C001/Her2 cVLP							> 10 billion EUR
Influenza	 Hemagglutinin							4 billion EUR
Malaria								0.4 billion EUR
I: Blood	RH5					IIa		
II: Blood	RH5-VLP							
III: Transmission	Pfs 48/45							
IV: Placenta	VAR2CSA				Ia / Ib			
V: Blood	CYRPA complex							

Sources of income

With over 100 currently active or former academic and industrial service and license contracts, the Company has built a large network in the international research community since its inception in 2010. Furthermore, the Company is currently a part of an international research consortia which together has been granted more than an estimated EUR 40 million of non-dilutive public funding.

The Company also sells licenses to use the ExpreS² platform as a whole or in part, thus allowing its clients to participate in or be entirely responsible for the development of the required proteins. The Company sells ExpreS² test kits and reagents for application as research tools or diagnostics. The Company may also enter into agreements in which the client accepts a quotation and is charged for the development, production and delivery of research grade proteins, using the ExpreS² platform.

The Company services both pharmaceutical companies and research institutions. The ExpreS² platform is equally suited for academic research, analytics and commercial drug development, both in vaccines and other biopharma fields. The Company's clients are not limited to any geographic area and are located all over the world. Since its foundation in 2010, the Company has worked with more than 100 clients and partners. The agreements with these clients, which in many cases are world-leading universities, research institutions and pharmaceutical companies, have generated significant revenues for the Company over the years. It currently has more than ten major clients. For instance, the Company has out-licensed the ExpreS² platform for research to Hoffman-La Roche, Imperial College London and Francis Crick Institute among others, and out-licensed the platform for clinical development to the University of Copenhagen and the Jenner Institute of the University of Oxford, among others. Five of the Company's current material transfer agreements (MTAs) relate to the transfer of Company-made SARS-CoV-2 material for various COVID-19 diagnostic and research support purposes.

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 ApS. In addition to this, ExpreS²ion Biotechnologies ApS owns 34 percent of the shares in AdaptVac ApS, Denmark. AdaptVac is accounted for as a jointly governed company. In addition to the above, the Company does not own any shares in other companies.

Financial overview

Development in figures for Q1 2021

Operating income

Group operating income during the first quarter of 2021 amounted to KSEK 1,931 (2,829), a decline of 31.7% over the first quarter of 2020. In 2020, there was a significant shift in the mix of revenues coming from client driven projects, which have in many cases been delayed due to COVID-19, to revenues from grant projects, which are larger and more varied. This trend continued in the first quarter, though income from grants was not as strong in Q1 2021 as it was in Q1 2020.

Net loss

The group net loss for the first quarter of 2021 amounted to KSEK -11,156 (-5,234). The increased loss is primarily due to the exercise of the Company's option to license the E2SB-C001 breast cancer vaccine from AdaptVac ApS, as well as increased raw material and consumables expense related to development of the project. Partially offsetting was a payment related to the Company's decreased ownership of AdaptVac, from 50% to 34%.

Cash and cash bank

As of March 31, 2021, ExpreS²ion's cash and cash equivalents amounted to KSEK 82,807 (106,832 as of December 31st, 2020). The decrease primarily reflects a payment related to outsourced GMP manufacturing of the PREVENT-nCoV vaccine candidate, as well as the operating loss in the quarter. After the quarter end, the Company raised approximately SEK 39.0 million, before costs, through a 97.6% subscribed warrant subscription.

Other disclosures

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 31 March 2021.

Name	Number of shares held	Share of votes and capital
ExpreS ² ion Holding ApS ¹	1,744,370	6.32%
Summary shareholders over 5%	1,744,370	6.32%
Remaining shareholders (below 5%)	25,863,931	93.68%
Total 31/3/2021	27,608,301	100.00%

Source: Euroclear

¹Martin Roland Jensen, Chairman of the board and a co-founder, holds 32.2 % of the voting and capital shares in ExpreS²ion Holding ApS. Charlotte Dyring, a co-founder of the Company, owns 35.6 % of the voting and capital shares in ExpreS²ion Holding ApS. Wian de Jongh, a co-founder of the Company, owns 32.2 % of the voting and capital shares in ExpreS²ion Holding ApS.

On March 26, 2021, ExpreS²ion Holding ApS (Danish CVR-number 32773052) was formally dissolved. The Company was created in 2010 by the co-founders as a way to pool their shares in the Company. Following Dr. Wian de Jongh's departure in early 2021 to become CEO of AdaptVac ApS, ExpreS²ion's joint venture with NextGen Vaccines ApS, it was decided that the co-founders would dissolve the vehicle. The dissolution is not reflected in the Euroclear figures above.

The share

ExpreS²ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0008348262. As of March 31, 2021, the number of shares in ExpreS²ion Biotech Holding AB amounted to 27,608,301. The average amount of shares in first quarter 2021 amounted to 27,608,301. The Company has one share class. Each share carries equal rights to share in the Company's assets and earnings.

Warrants

As of March 31, 2021, the Company had four series of warrants issued, where two series are part of incentive programs and two series are part of the rights issue of units carried out during the fourth quarter 2020. These series are identified as T02, T04, T05 and T06.

- T02 (2019/2022): On May 23, 2019, the Annual General Meeting resolved to implement an incentive program for all employees and issue a maximum of 680,100 warrants, of which 612,084 were subscribed for and allocated to the employees.
- T04 (2020/2021-1) and T05 (2020/2021-2): On September 23, 2020, the Extraordinary General Meeting resolved to approve the board resolution from August 25, 2020 regarding a rights issue of units consisting of shares and two series of warrants of 5,455,297 warrants each. All shares and warrants issued in the rights issue of units were subscribed and paid for by the subscribers.
- T06 (2020/2024): On September 23, 2020, the Extraordinary General Meeting resolved to implement an incentive program for management and key persons and issue a maximum of 1,000,000 warrants. All warrants were subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS and 740,000 warrants have subsequently been transferred to selected employees and 260,000 warrants are still held by the subsidiary.

On April 28, 2021, ExpreS²ion announced the outcome of the exercise of warrants of series TO4. In total, 5,324,670 warrants of series TO4 were exercised, corresponding to approximately 97.6 percent of the total number of outstanding warrants of series TO4, for subscription of 1,774,890 shares at an exercise price of SEK 22.00 per share. ExpreS²ion received approximately SEK 39.0 million before issuing costs through the exercise of the warrants of TO4.

Employees

As of March 31, 2021, there were a total of 18 employees, corresponding to 17 full-time equivalents (FTE's).

Operational risks and uncertainties

The risks and uncertainties that ExpreS²ion's operations are exposed to are summarized in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, FX rate fluctuations, 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 2020.

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 (K3) when preparing its financial statements.

Financial calendar

Annual General Meeting, 2021	26/05/2021
Half-year report, 2021	19/8/2021
Interim report, Q3 2021	18/11/2021
Year-end report, 2022	24/2/2022

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Declaration of The Board of Directors and CEO

The Board of Directors and the CEO assure that the interim report presents a true and fair view of ExpreS²ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark, 12 May 2021
ExpreS²ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO

Forward-looking statements and disclaimer

This report contains forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS²ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

Financial overview

Income statement in brief – group

SEK '000s	Jan - Mar 2021	Jan - Mar 2020	Jan – Dec 2020
Operating income			
Net sales	1,704	2,223	5,259
Other operating income	227	606	10,004
Total operating income	1,931	2,829	15,263
Operating costs			
Raw materials and consumables	-2,632	-939	-6,102
Other external costs	-6,239	-2,579	-21,450
Personnel costs	-4,263	-3,697	-15,990
Depreciation of tangible & intangible fixed assets	-742	-718	-2,917
Total operating costs	-13,876	-7,933	-46,459
Operating profit/loss	-11,945	-5,104	-31,196
Result from financial investments			
Result in jointly governed companies	207	-340	-194
Other interest income and similar items	0	0	0
Interest costs and similar items	-391	-491	-3,533
Total result from financial investments	-184	-831	-3,727
Profit/loss after financial items	-12,129	-5,935	-34,923
Income tax on result of the year	973	701	3,210
Profit/loss for the period	-11,156	-5,234	-31,713

Balance sheet in brief – group

SEK '000s	Mar 2021	Mar 2020	Dec 2020
Assets			
Concessions, patents, licenses, trademarks and similar intellectual rights	3,601	5,548	3,907
Goodwill	50	693	194
Total non-current intangible assets	3,651	6,241	4,101
Plants and machinery	1,225	1,328	1,294
Total non-current tangible assets	1,225	1,328	1,294
Interest in jointly owned companies	23	37	34
Other long-term receivables	1,078	1,007	966
Total non-current financial assets	1,101	1,044	1,000
Total non-current assets	5,977	8,613	6,395
Accounts receivable	599	984	525
Tax receivables	3,750	2,826	2,788
Other receivables	4,132	1,762	1,791
Prepaid expenses	818	1,721	527
Total receivables	9,299	7,293	5,631
Cash and cash bank	82,807	6,194	106,832
Total current assets	92,106	13,487	112,463
TOTAL ASSETS	98,083	22,100	118,858
Equity and liabilities			
Share capital	3,068	1,689	3,068
Other capital contributions	93,489	6,253	122,921
Other equity including net loss for the period	-11,323	-5,200	-31,441
Total equity	85,234	2,742	94,548
Provision for taxes	761	1,178	827
Total provisions	761	1,178	827
Other long-term liabilities	4,887	6,282	5,272
Total long-term liabilities	4,887	6,282	5,272
Liabilities to credit institutions	1,927	1,951	1,889
Accounts payable	1,773	1,350	2,078
Other liabilities	3,501	8,597	14,244
Total short-term liabilities	7,201	11,898	18,211
Total liabilities	12,849	19,358	24,310
TOTAL EQUITY AND LIABILITIES	98,083	22,100	118,858

Note: The Q1 2020 comparison figures have been restated as per the 2020 Annual Report.

Cash flow statement in brief – group

SEK '000s	Jan - Mar 2021	Jan - Mar 2020	Jan – Dec 2020
Operating profit/loss	-11,945	-5,442	-31,196
Adjustments for items not included in the cash flow	909	718	3,201
Received interest	0	0	0
Interest paid	-393	-460	-3,137
Company tax received	-3	0	2,046
Cash flow from operating activities before changes in working capital	-11,432	-5,184	-29,086
Decrease(+)/increase(-) of current receivables	-2,717	-1,631	-336
Decrease(-)/increase(+) of current liabilities	-11,235	-1,063	11,247
Cash flow from operating activities	-25,384	-7,878	-18,175
Investments in tangible fixed assets	-120	-230	-194
Investments in intangible fixed assets	0	0	0
Investment in subsidiaries	218	0	-885
Cash flow from investing activities	98	-230	-1,079
Leasing agreement	-154	-154	-415
Bridge loan	-330	0	3,172
Payment for warrants	0	0	2,656
Issuance of new shares	0	9,600	140,527
Costs of issuing shares	0	-584	-22,558
Cash flow from financing activities	-484	8,862	123,382
Cash flow for the period	-25,770	754	104,128
Cash and cash equivalents at the beginning of the year	106,832	5,418	5,418
Exchange difference cash and cash equivalents	1,744	22	-2,714
Cash and cash equivalents at the end of the period	82,806	6,194	106,832

Changes in equity in brief – group

SEK '000s	Jan - Mar 2021	Jan - Mar 2020	Jan – Dec 2020
Total equity at the beginning of the period	94,548	-1,079	-1,079
Issuance of new shares	0	0	130,927
Payment for warrants	0	9,600	12,256
Issuing expenses	0	-584	-22,558
Conversion of debt	0	0	8,588
Warrant costs	169	0	284
Exchange difference for the year	1,672	39	-2,157
Result for the period	-11,155	-5,234	-31,713
Total equity at the end of the period	85,234	2,742	94,548

Note: The Q1 2020 comparison figures have been restated as per the 2020 Annual Report.

Income statement in brief – parent company

SEK '000s	Jan - Mar 2021	Jan - Mar 2020	Jan – Dec 2020
Other external costs	-426	-477	-2,675
Personnel costs	-50	-94	-363
Other income	0	0	335
Operating profit/loss	-476	-571	-2,703
Other interest income and similar items	0	36	390
Other interest costs and similar items	-119	-226	-2,584
Profit/loss from financial items	-119	-190	-2,194
Profit/loss before tax	-595	-761	-4,897
Tax	0	0	0
Profit/loss for the period	-595	-761	-4,897

Balance sheet in brief – parent company

SEK '000s	Mar 2021	Mar 2020	Dec 2020
Assets			
Shares in group companies	165,887	45,868	165,887
Receivables from group companies	0	8,638	0
Other non-current receivables	0	50	0
Total financial non-current assets	165,887	54,556	165,887
Total non-current assets	165,887	54,556	165,887
Tax receivables	36	36	32
Other receivables	148	146	397
Prepaid expenses and accrued income	60	620	60
Total current receivables	244	802	489
Cash and cash bank	5,329	3,103	5,069
Total current assets	5,573	3,905	5,558
TOTAL ASSETS	171,460	58,461	171,445
Equity and liabilities			
Share capital	3,068	1,689	3,067
Restricted equity	3,068	1,689	3,067
Share premium account	166,460	52,085	171,502
Net profit/loss for the period	-595	-760	-5,210
Unrestricted equity	165,865	51,325	166,292
Total equity	168,933	53,014	169,359
Other long-term liabilities	0	5,000	0
Total long-term liabilities	0	5,000	0
Payables to group companies	2,242	0	1,801
Other liabilities	285	447	285
Total short-term liabilities	2,527	447	2,086
Total liabilities	2,527	5,447	2,086
TOTAL EQUITY AND LIABILITIES	171,460	58,461	171,445

Note: The Q1 2020 comparison figures have been restated as per the 2020 Annual Report.

Changes in equity – parent company

SEK '000s	Jan - Mar 2021	Jan - Mar 2020	Jan – Dec 2020
Total equity at the beginning of the period	169,359	44,759	44,759
Issuance of new shares	0	0	130,927
Payment for warrants	0	9,600	12,256
Issue expenses	0	-584	-22,558
Conversion of debt	0	0	8,588
Warrant costs	169	0	284
Profit/loss for the period	-595	-761	-4,897
Total equity at the end of the period	168,933	53,014	169,359

Note: The Q1 2020 comparison figures have been restated as per the 2020 Annual Report.



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