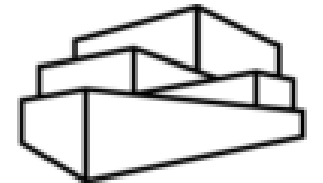




Proteins
for Life



HC ANDERSEN CAPITAL

19th May, 2021

Q1-2021 Report

Bent U. Frandsen, CEO

Keith Alexander, CFO

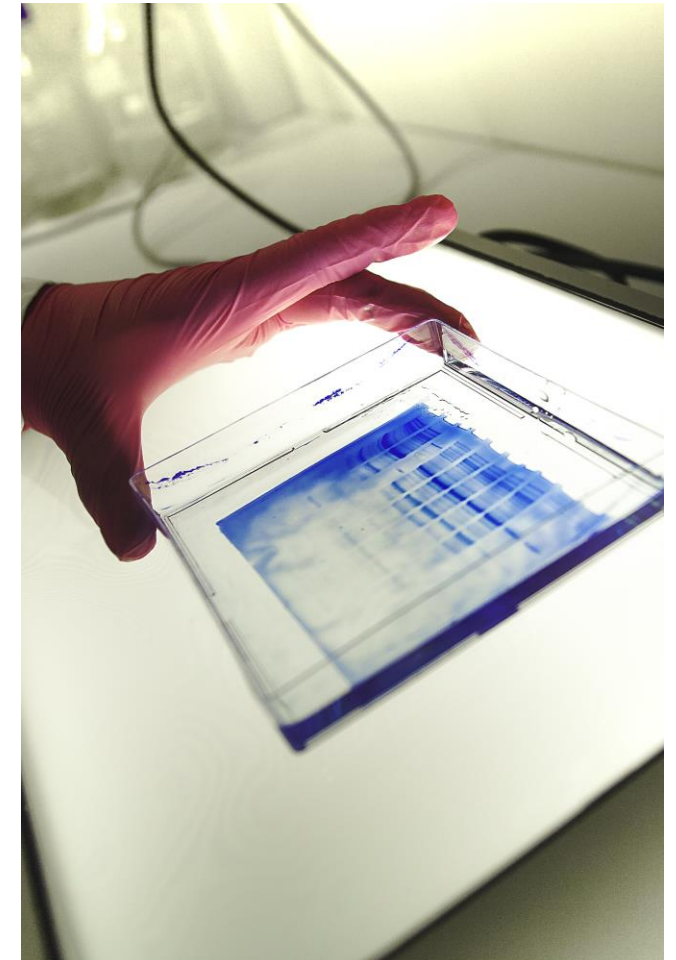
EXPRES²ION
BIOTECHNOLOGIES

Forward-looking statements and disclaimer

This presentation 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 presentation, 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 presentation. ExpreS²ion Biotech does not undertake any obligation to update or revise forward looking statements in this presentation 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.

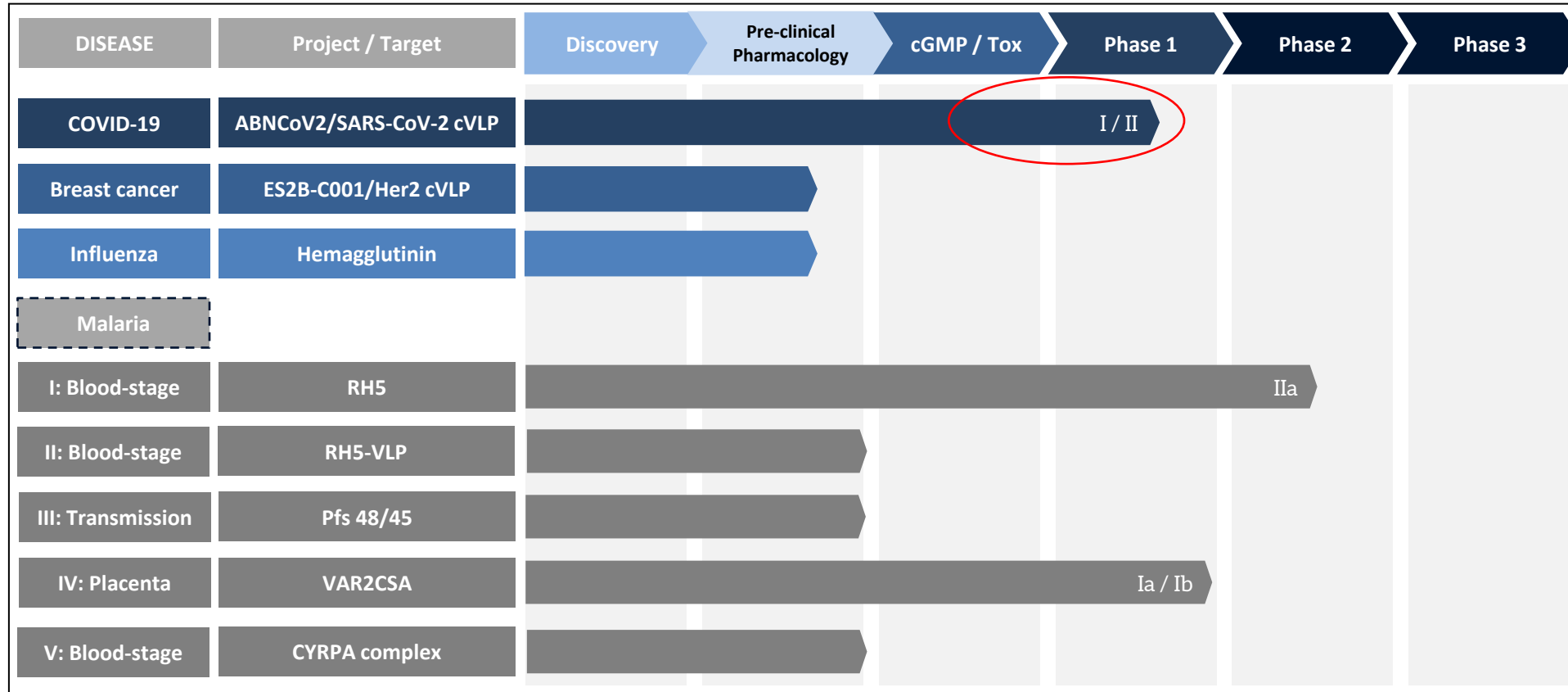
At a glance

- A Scandinavian **clinical-stage biotechnology company** founded in 2010
- Vision to become leader in the oncology and Infectious diseases fields
- Listed in 2016 on **Nasdaq First North Growth Market** Stockholm
- 34% ownership of AdaptVac ApS, a capsid VLP technology holder
- Advantageous and intellectual property (IP) protected technologies
- **Robust pipeline** of vaccine candidates for widespread grave diseases: COVID-19, Breast Cancer, Influenza, and Malaria
- **Fully funded and highly attractive cash-flow prospects** due to imminent potential ABNCoV2 COVID-19 vaccine revenues



Broad clinical stage pipeline

Addressing high medical needs with development partner potential



Significant events since Q4-2020

News flow during 1st Quarter 2021



CORONAVIRUS/COVID-19

Jan. 8th: Submission of the COUGH-1 clinical trial application by the Prevent-nCoV consortium and Bavarian Nordic to review ABNCoV2

Jan. 12th: Strong preclinical immunization data for the ABNCoV2 cVLP-based COVID-19 vaccine published in Nature Communications

Mar. 8th: Approval and initiation of the COVID-19 clinical phase I/II study for the ABNCoV2 vaccine

Apr. 12th: Interim safety update on COUGH-1, the COVID-19 clinical phase I/II study for the ABNCoV2 vaccine



BREAST CANCER

Feb. 2nd: Exclusive global license for HER2-cVLP breast cancer vaccine programme from AdaptVac

Feb. 23rd: Research collaboration with University of Bologna to test HER2-cVLP in state-of-the-art breast cancer mice models

May 11th: Lead candidate selected in the HER2-cVLP breast cancer vaccine project

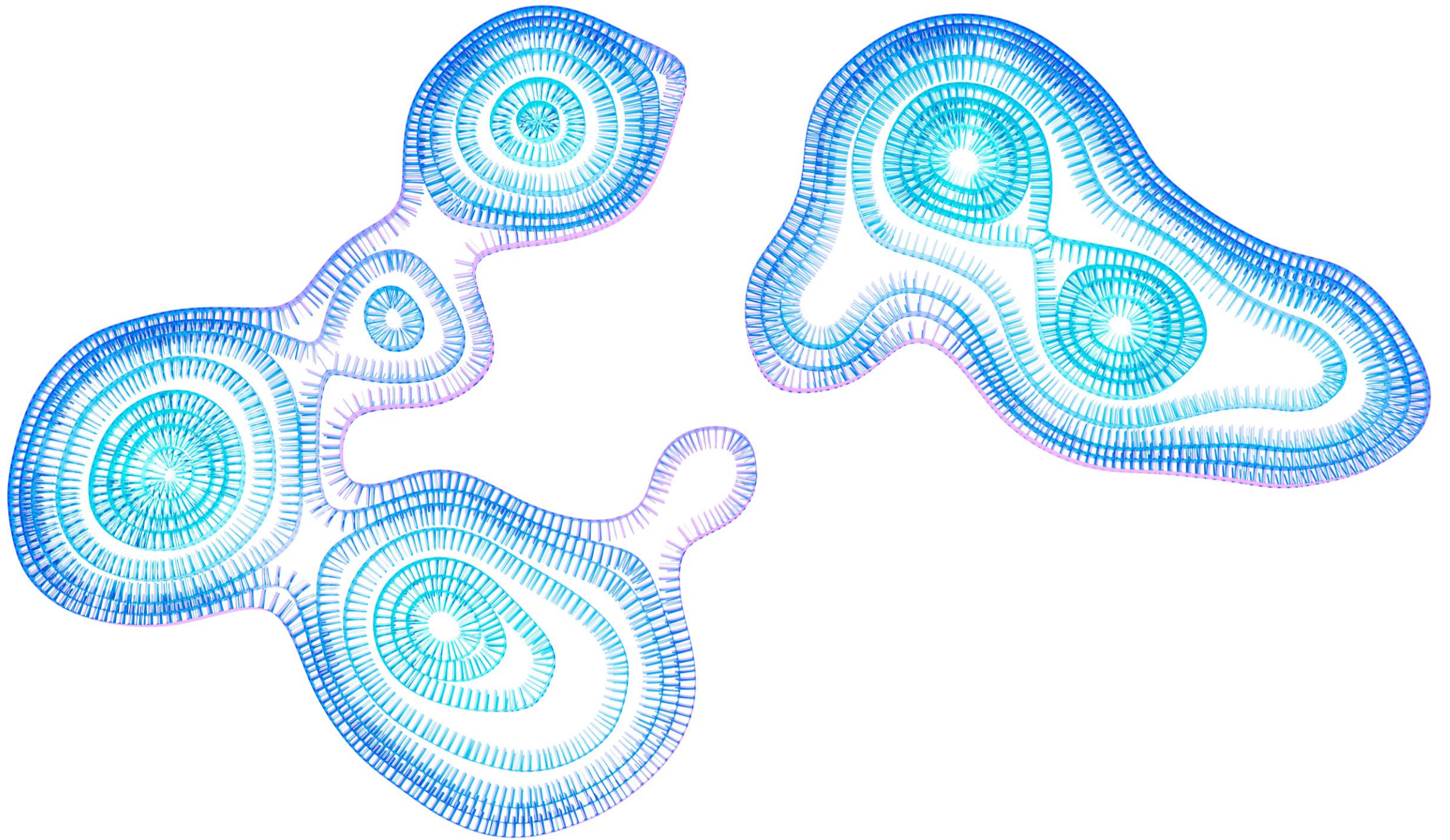


INFLUENZA

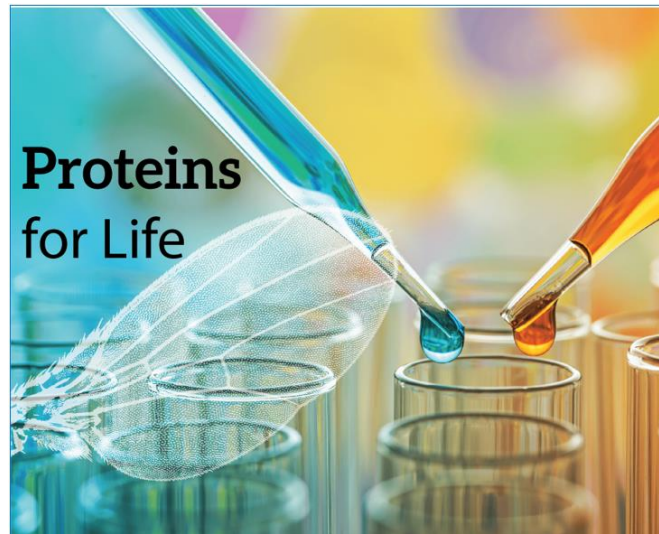


MALARIA

Apr. 21st: Publication of clinical Phase I/IIa data in the RH5 blood-stage malaria vaccine



Q1-2021 Report



Proteins
for Life

EXPRES²ION
BIOTECH

Interim Report Q1
01/01/2021 – 31/03/2021
Expres²ion Biotech Holding AB
559033-3729

EXPRES²ION
BIOTECH

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%

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EXPRES²ION
BIOTECH

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 Adagivac. 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

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Q1 2021 Financial results

SEK '000s	2021 Jan-Mar	2020 Jan-Mar	2020 Jan - Dec
Operating income	1,931	2,829	15,263
Loss after financial items	-12,129	-5,935	-34,923
Net 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%

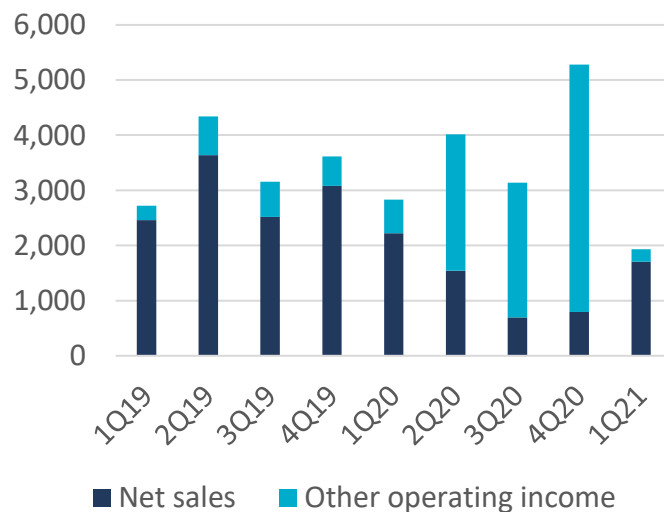
**The Group's net income per share: The net income for the period divided with the average number of shares for the period. For the period July to September 2020, the average number of shares amounted to 16,283,367 and for the period January to September 2020, the average number of shares amounted to 15,363,612. As of 30/09/2020, the total number of shares in ExpreS2ion Biotech Holding AB was 16,365,891.*

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

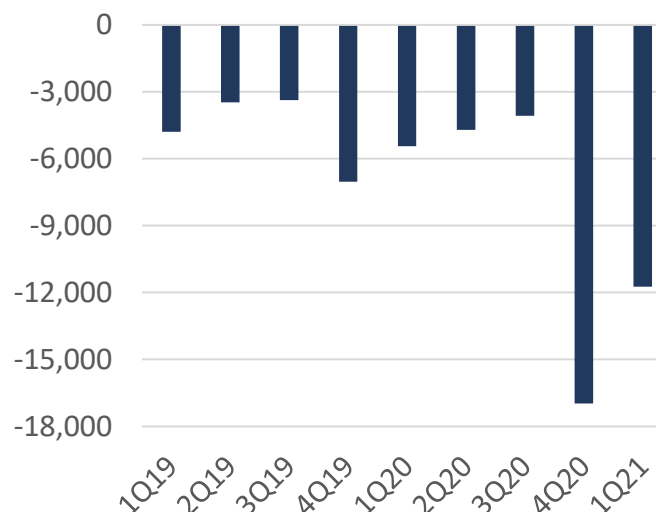
Key financial developments in Q1

- Net sales improved while other operating income (grant-driven) declined due to full realization of COVID-19 grant
- One-time payment for the ES2B-C001 license of SEK 3.4 million (DKK 2.5 million)
- Higher costs associated with pipeline projects and personnel
- Lower interest expense

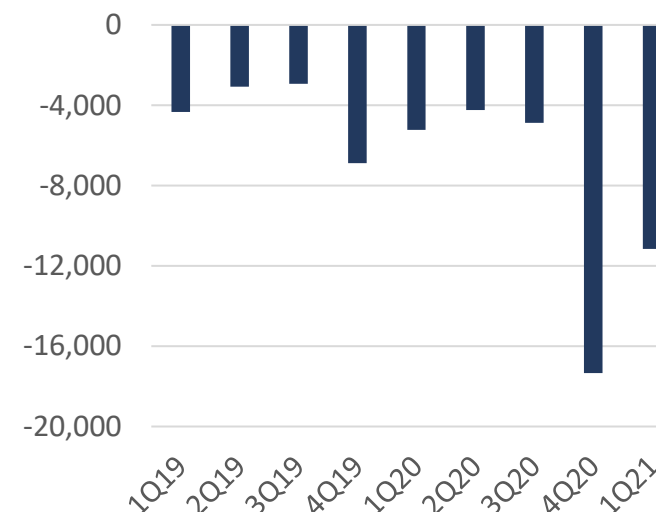
Operating income, SEK '000s



Operating profit (loss), SEK '000s



Net profit (loss), SEK '000s



Income statement

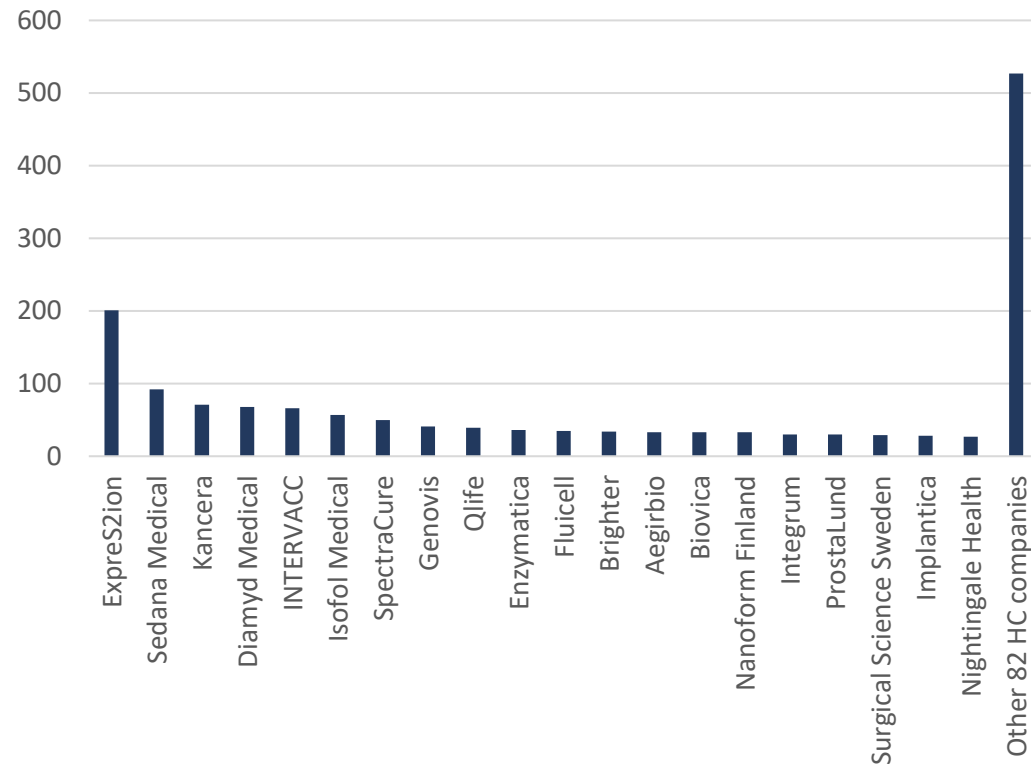
Group

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

A note on investor mix

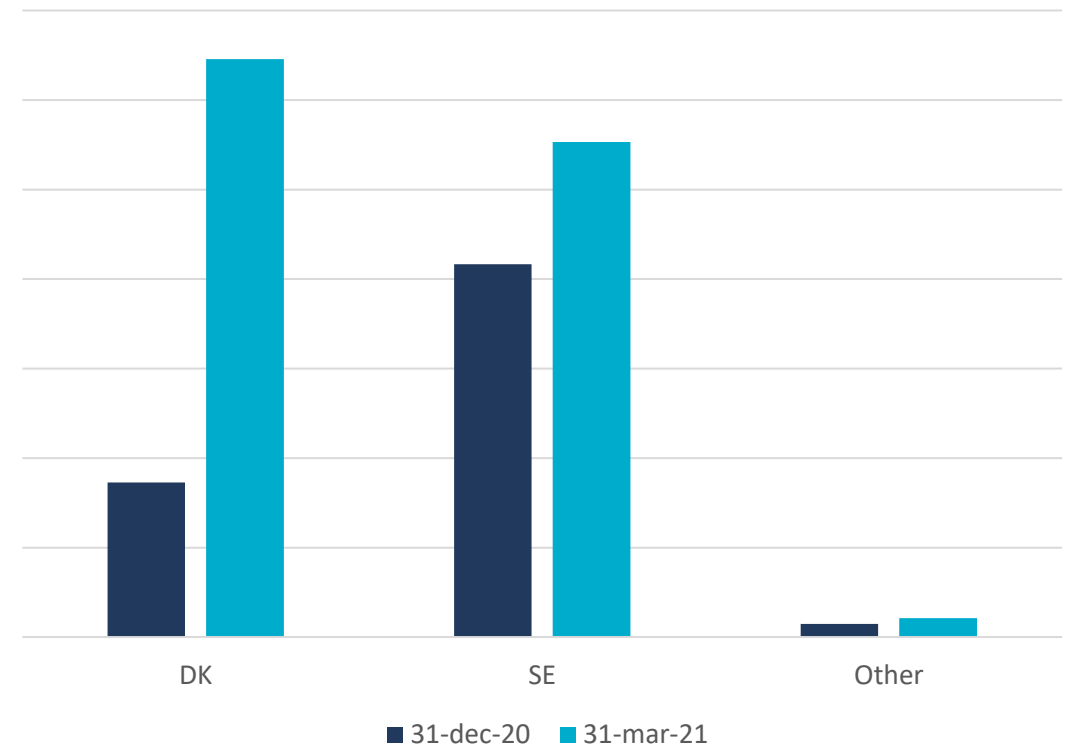
May 27, 2021: ExpreS²ion Biotech AB to be added to MSCI Global Micro Cap (Source:MSCI)

Q1 2021 turnover for First North-listed Healthcare companies
(shares traded / market capitalization)



Source: Nasdaq

Number of investors, by country



Source: Euroclear

2021 - 2023 outlook



CORONAVIRUS/COVID-19

ABNCoV2

Initiation of first clinical Phase I/IIa trial, COUGH-1

ABNCoV2

Initial safety results from COUGH-1 announced in the beginning of Q2 2021

ABNCoV2

The vaccine is expected to enter Bavarian Nordic-sponsored phase II trial in Q2 2021

ABNCoV2

Headline results from COUGH-1 announced in the beginning of Q3 2021

ABNCoV2

The vaccine is expected to enter phase III trials in H2 2021 (subject to funding)

ABNCoV2

Ready for market launch in 2022 (subject to regulatory approval)



BREAST CANCER

ES2B-C001

Execute the in-licensing option on or prior to February 26, 2021

ES2B-C001

Preclinical animal studies initiated in H1 2021

ES2B-C001

Preclinical animal proof-of-concept in Q4 2021

ES2B-C001

Toxicology and GMP manufacturing process development during 2022

cVLP Her2

Application to start human clinical trials (CTA) submitted in H1 2023



INFLUENZA

Influenza

Within INDIGO progress in preclinical animal studies in mid-2021

Influenza

Advance and further support the clinical and commercial development of one or more influenza vaccine candidates during 2021



MALARIA

Malaria

Phase IIa results from the Rh5.1 vaccine published in 2021

Malaria

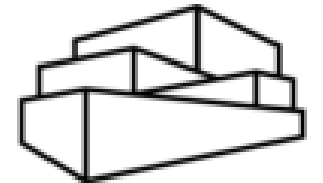
Additional phase Ia trial in a malaria endemic region in Africa launched during 2021 (with alternative adjuvant)

2021

2022



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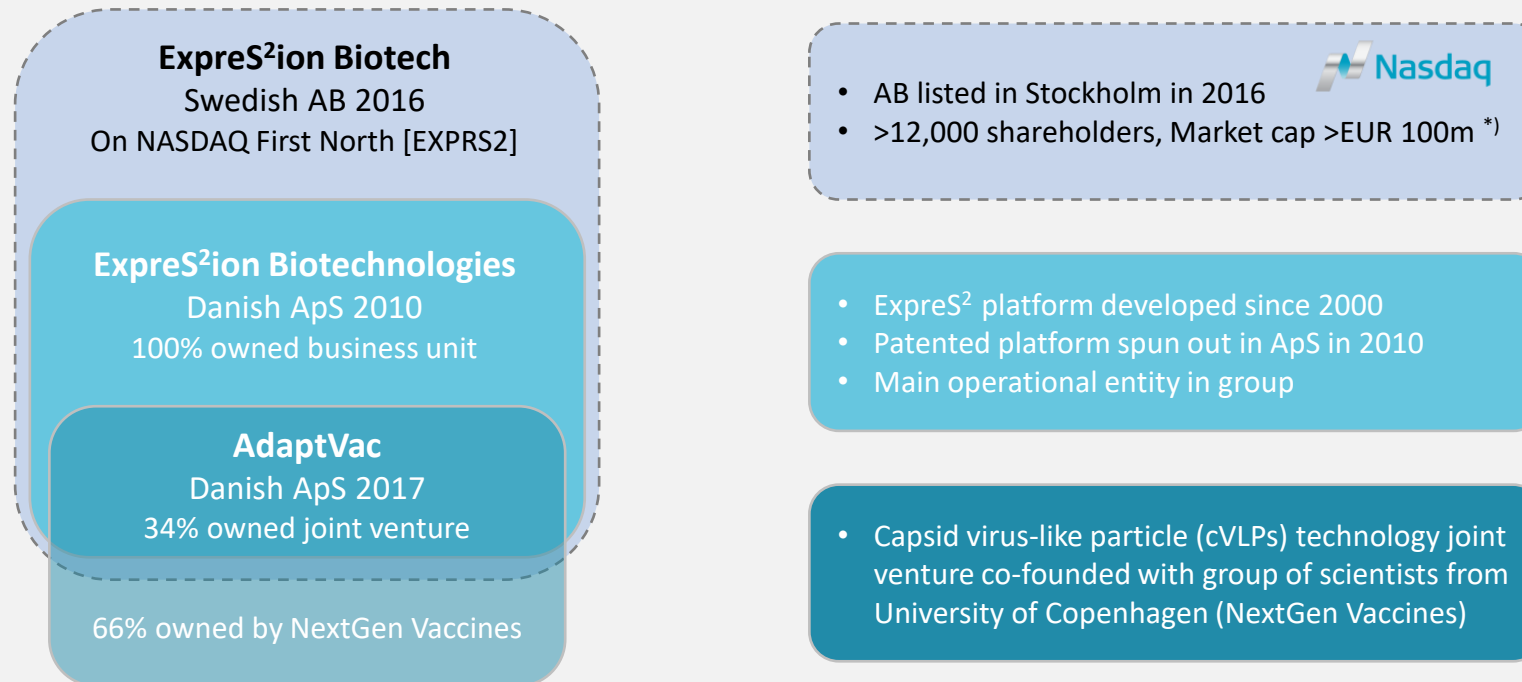
EXPRES²ION
BIOTECHNOLOGIES

Appendix

Background Company Information

Company structure

Focused on development of vaccines, immune therapy and diagnostics



**) Fully diluted, based on >30 mio. Shares after all warrant programmes are exercised*