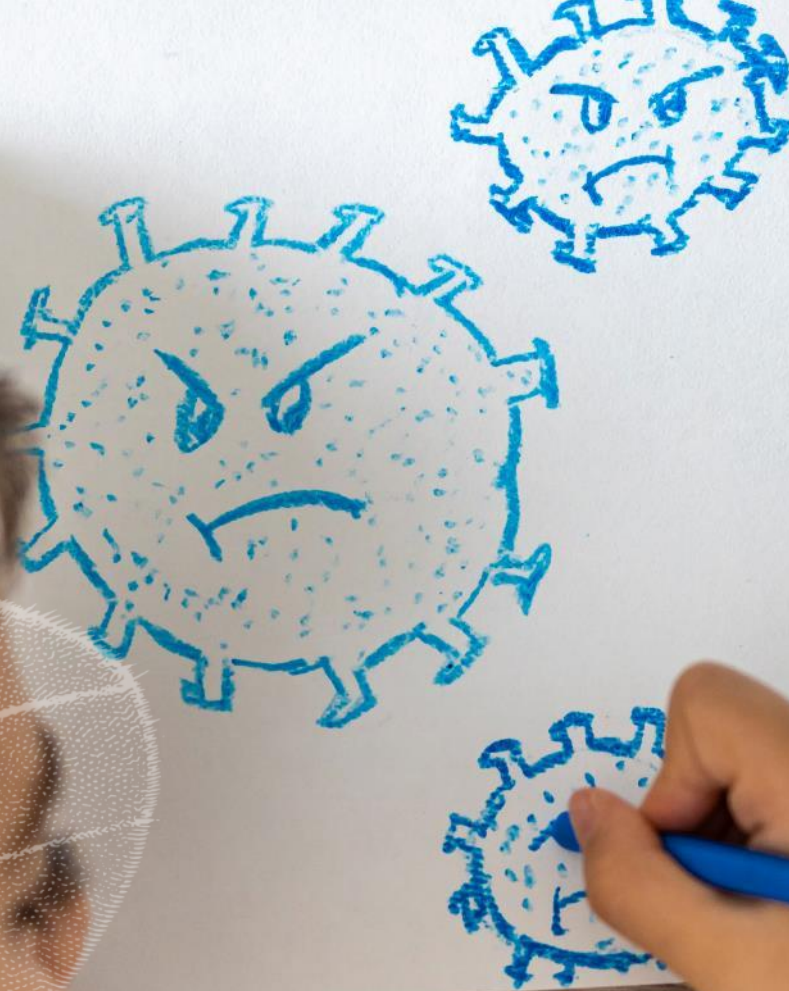


Presentation of Q2 2021 results
August 19, 2021

Proteins for Life

Bent U. Frandsen, CEO



HC ANDERSEN CAPITAL

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.

Leader in advanced protein sciences with novel pipeline addressing 45B EUR markets



Proven leader in the production of complex proteins with our proprietary Expres² technology, used in therapeutics, vaccines, and diagnostics, with >100 clients worldwide



AdaptVac, our joint venture with NextGen, combines Expres² with Virus Like Particle (VLP) technology for highly immunogenetic and cost-effective vaccines and therapeutics



Deep pipeline of novel therapeutics and vaccines addressing high-need and commercially-attractive markets (~45B EUR market potential)



Annual revenue of 15M SEK / ~1.5M EUR with >10% growth from legacy license and service contract business, including milestone payments, royalties, and contract fees



Traded on the NASDAQ First North Stockholm [EXPRS2] since 2016 with 1,225% increase* in share price since Jan 2020, reflecting transition to pipeline-driven business

Market Cap: >1.4B SEK / >135M EUR

Broad clinical stage pipeline

Addressing high medical needs with development partner potential

DISEASE	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential	Partners / Funding
Corona virus	ABNCoV2/SARS-CoV-2 cVLP	[Progress bar]				I / II	BN: II	> 30 billion EUR	European Commission, adaptVAC, PREVENT-nCOV, BAVARIAN NORDIC
Breast cancer	ES2B-C001/Her2 cVLP	[Progress bar]						> 10 billion EUR	100% Express ² ion
Influenza	Hemagglutinin	[Progress bar]						> 4 billion EUR	European Commission, INDIGO
Malaria								> 0.4 billion EUR	
I: Blood	RH5	[Progress bar]					Ib / IIa		European Commission, MultiViVax, OptimalVax
II: Blood	RH5-VLP	[Progress bar]							wellcome, THE JENNER INSTITUTE
III: Transmission	Pfs 48/45	[Progress bar]							
IV: Placenta	VAR2CSA			la / lb					UNIVERSITY OF COPENHAGEN, EBERHARD-KARLS UNIVERSITÄT TÜBINGEN
V: Blood	CYRPA complex	[Progress bar]							Walter+Eliza Hall Institute of Medical Research, DISCOVERIES FOR HUMANITY

As of August 2021

Progress during 2nd Quarter 2021



CORONAVIRUS/COVID-19

April 12 First group of volunteers in Phase I/II study satisfactorily administered with vaccine. No untoward safety signal in 18 healthy volunteers.

August 9 Phase I/II headline safety and efficacy results. Excellent virus neutralization including for relevant COVID-19 variants (eg, Delta and escape Beta variants).



BREAST CANCER

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

Q2 Establishment of the proof-of-concept *in vivo* models, that will lead to initiation of first animal dosing.



INFLUENZA

Q2 Expressed constructs in cells based on partner-produced models and discovered structures with potentially greater immunogenicity.



MALARIA

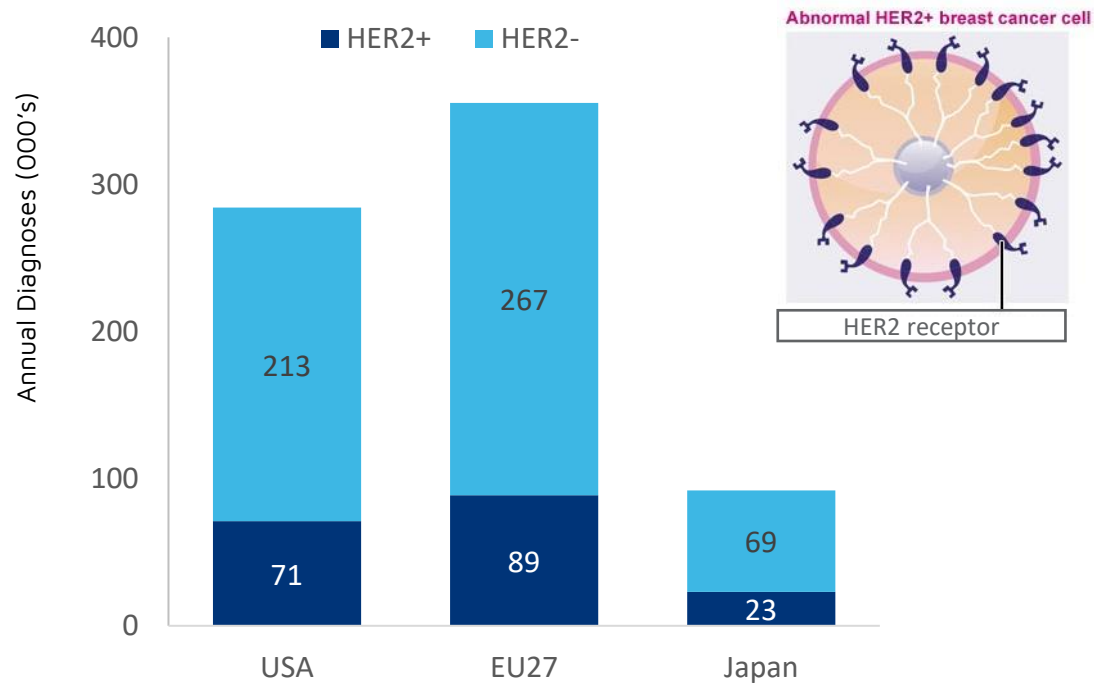
April 21 Publication of clinical Phase I/IIa data in the RH5 blood-stage malaria vaccine.

July 21 Initiation of clinical Phase Ib to assess the safety and immunogenicity of RH5.1/Matrix-M blood-stage malaria vaccine.



HER2+ Breast Cancer Overview

Over 180,000 people diagnosed with HER2+ breast cancer per year across US, EU, & Japan^{1,2}



Monoclonal antibodies are the cornerstone of treatment for HER2+ breast cancer (>\$7B USD sales)

- Target the HER2 receptor on tumor cells to reduce proliferation and induce tumor cell destruction



However, serious drawbacks exist with these therapies

- **Resistance** to monoclonal antibodies may develop
- **Potential for cardiac toxicity**
- **Repeated administration required**: 28 day half-life requires administration every 3rd week until remission or resistance develops, costs \$30-\$50k USD

Vaccine-like approach offers potential to overcome drawbacks through *internal antibody production*

1. US: BreastCancer.org: https://www.breastcancer.org/symptoms/understand_bc/statistics; EU27: Information System (Oct 2020) (https://ecis.jrc.ec.europa.eu/pdf/Breast_cancer_factsheet-Oct_2020.pdf); Japan: <https://gco.iarc.fr/today/data/factsheets/populations/392-japan-fact-sheets.pdf>.
 2. Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy. Chemother Res Pract. 2012; 2012: 743193



COVID-19 license and JV economics

AdaptVac's Economics

Paid by Bavarian Nordic

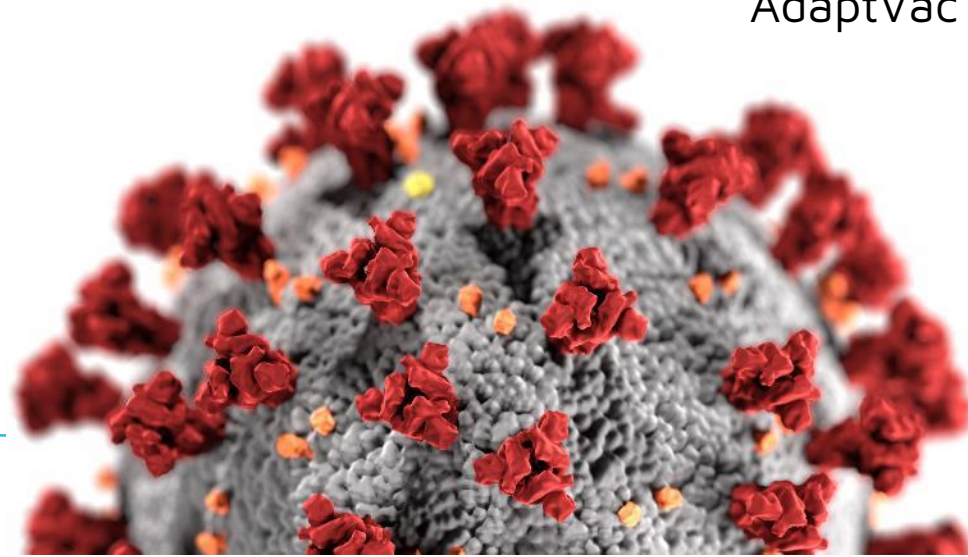
- 4 MEUR upfront (paid in July 2020)
- Up to 136 MEUR in development and sales milestones
- Single- to double-digit-% royalties of Bavarian revenues



ExpreS²ion's Economics

Paid by AdaptVac

- **34% ownership of AdaptVac**
- Up to 2 MEUR in commercial milestone payments
- Lower double-digit percentage of AdaptVac royalties





Q2-2021 Report

Q2-2021 Report



A word from our CEO

Even with 2020 over four months behind us, the last year still feels surreal to me. The world was forced into a state of emergency when the coronavirus outbreak turned into a pandemic, and ExpreS2ion became one of many entities working harder than ever, along with many other organizations, to get people out of the hospitals and back into the driver's seat of their destinies. The first three months of 2020 were a defining period for the rest of the year, during which we initiated the PREVENT-nCoV consortium with our joint venture company Adaptivac and other European entities, and subsequently received a 2.7 MEUR EU Horizon 2020 consortium grant for the COVID-19 vaccine development program.

To put extreme amounts of effort into the ABNCoV2 COVID-19 vaccine project was a risk, and I am confident these were

remarkable high levels of neutralizing antibody titers, excellent virus neutralization after just one dose, handling at ambient cooling temperatures, and a vaccine structure well-suited for rapid modifications as new mutations of the virus become relevant. While the upcoming phase IIIa study is designed to use two doses in each test subject, the purpose obviously is to develop a one-shot vaccine, which mirrors the strategy that was used in the preclinical studies. This vaccine is in a great position, to be a powerful tool in the fight against COVID-19.

The other main defining project of 2020, and one that we expect to be even more important for ExpreS2ion going forward, is the HER2-cVLP breast cancer program that we in-licensed from our joint venture Adaptivac in February 2021 (thus starting the end of the year). This is

"I am exceedingly proud of the major accomplishments achieved by ExpreS2ion in 2020, both from a global health perspective and when it comes to building strong long-term value for our shareholders. Our team has proven itself to be both quick on its feet and to deliver in an outstanding fashion when it counts the most."

Even with 2020 over four months behind us, the last year still feels surreal to me. The world was forced into a state of emergency when the coronavirus outbreak turned into a pandemic, and ExpreS2ion became one of many entities working harder than ever, along with many other organizations, to get people out of the hospitals and back into the driver's seat of their destinies. The first three months of 2020 were a defining period for the rest of the year, during which we initiated the PREVENT-nCoV consortium with our joint venture company Adaptivac and other European entities, and subsequently received a 2.7 MEUR EU Horizon 2020 consortium grant for the COVID-19 vaccine development program.

To put extreme amounts of effort into the ABNCoV2 COVID-19 vaccine project was a risk, and I am confident these were resources well spent, both for ExpreS2ion as a company and as means to improve the global COVID-19 situation. The ABNCoV2 COVID-19 vaccine is now on track to provide several key benefits if approved:

Bert U. Frandsen
CEO, ExpreS2ion Biotech Holding AB

Pipeline

DISEASE	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
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I: Blood	IRH5	[Progress bar]				III		
II: Blood	IRH5/VLP	[Progress bar]						
III: Transmission	Pls 48/46	[Progress bar]						
IV: Placenta	VARCOSA	[Progress bar]			IIa / IIb			
V: Blood	CYRPA complex	[Progress bar]						

As of March 2021

Income statement – group

KSEK	Q2 2021	Q2 2020	%change	H1 2021	H1 2020	%change	FY 2020
Operating income							
Net sales	4,284	1,545	197%	6,288	3,768	67%	5,259
Other operating income	209	2,471	-92%	436	3,077	-86%	10,004
Total operating income	4,793	4,016	19%	6,724	6,845	-2%	15,263
Operating costs							
Raw materials & consumables	-3,356	-2,315	45%	-6,273	-3,254	93%	-4,102
Other external costs	-3,303	-2,830	33%	-6,456	-5,214	81%	-21,460
Personnel costs	-7,969	-3,178	149%	-12,172	-8,878	77%	-15,960
Depreciation of tangible & intangible fixed assets	-432	-724	-11%	-1,124	-1,452	-23%	-2,312
Total operating costs	-15,200	-8,862	72%	-23,975	-16,796	73%	-46,459
Operating profit/loss	-10,407	-4,846	115%	-22,351	-9,359	125%	-31,196
Result from financial investments							
Result in jointly governed companies	463	143	224%	670	-197	-440%	-194
Other interest income & similar items	-34	-9	275%	-34	-9	273%	-8
Interest expense & similar items	-159	-241	-34%	-550	-732	-25%	-3,525
Total result from financial investments	271	-107	-252%	87	-938	-109%	-3,727
Profit/loss after financial items	-10,136	-4,953	105%	-22,264	-10,888	104%	-34,923
Income tax on the result for the period	1,068	714	50%	2,041	1,415	44%	3,210
Profit/loss for the period	-9,068	-4,239	114%	-20,223	-9,473	113%	-31,713

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Summary of Q2 interim results



Second quarter (April – June 2021)

- Operating income amounted to 4,793 (4,016) KSEK.
- Profit/loss after financial items amounted to -10,136 (-4,953) KSEK.
- Profit/loss for the period amounted to -9,068 (-4,239) KSEK.
- Net income per share* amounted to -0.32 (-0.27) SEK.



First half (January – June 2021)

- Operating income amounted to 6,724 (6,845) KSEK.
- Profit/loss after financial items amounted to -22,264 (-10,888) KSEK.
- Profit/loss for the period amounted to -20,223 (-9,473) KSEK.
- Net income per share* amounted to -0.72 (-0.64) SEK.

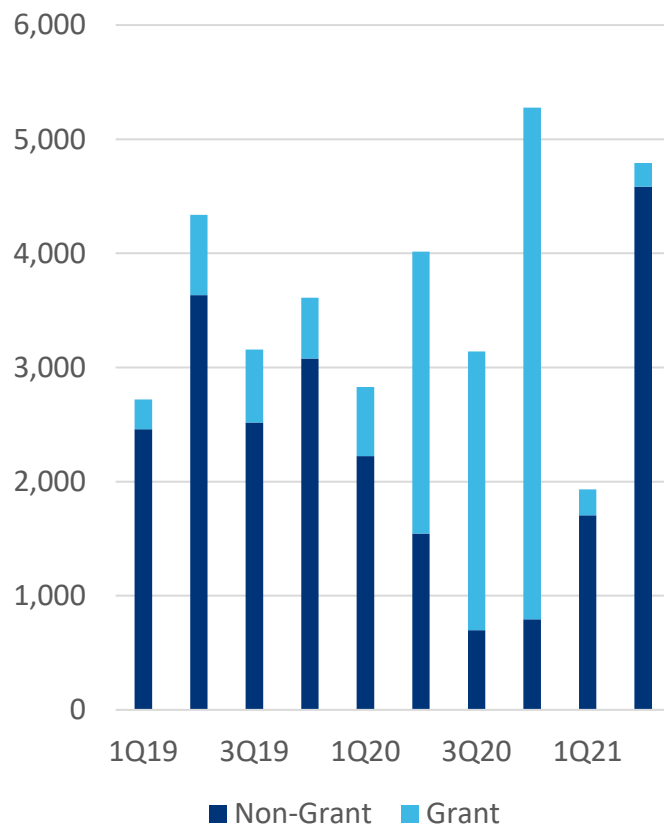
Key financials

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Profit/loss for the period	-9,068	-4,239	114%	-20,223	-9,473	113%	-31,713
Earnings per share	-0.32	-0.27	18%	-0.72	-0.64	13%	-1.83
Cash balance, end of period	108,289	12,764	748%	108,289	12,764	748%	106,832
Total assets	128,398	28,291	354%	128,398	28,291	354%	118,858
Equity/asset ratio (%)	88%	15%	73%	88%	15%	73%	80%

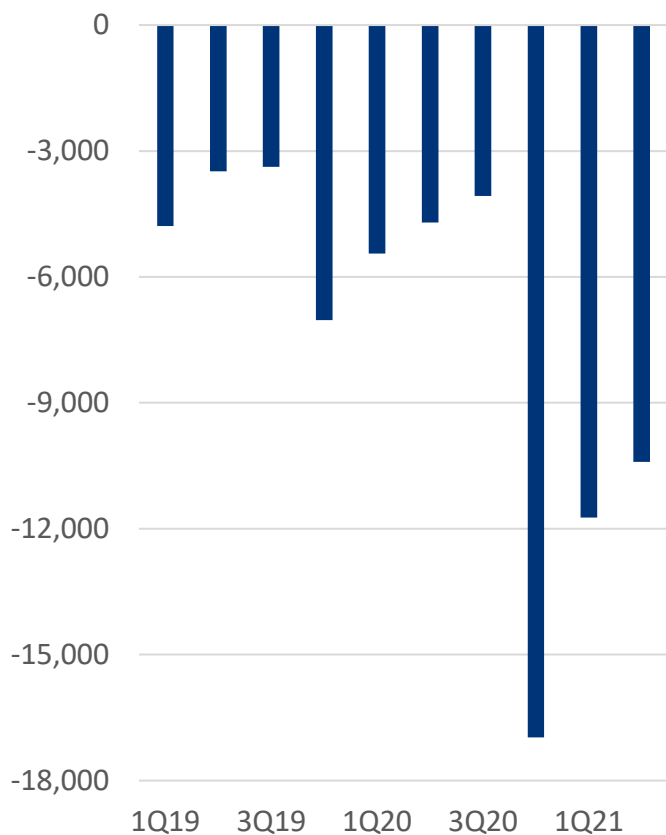
Figures in parenthesis are the numbers from the same period in 2020. *The Group's net income per share: The net income for the period divided with the average number of shares for the period. For the period January to June 2021, the average number of shares amounted to 28,177,050. As of 30/6/2021, the total number of shares in ExpreS²ion Biotech Holding AB was 29,383,191. **Equity ratio: Shareholder's equity divided by total capital.

2Q21 - Key Financial Developments

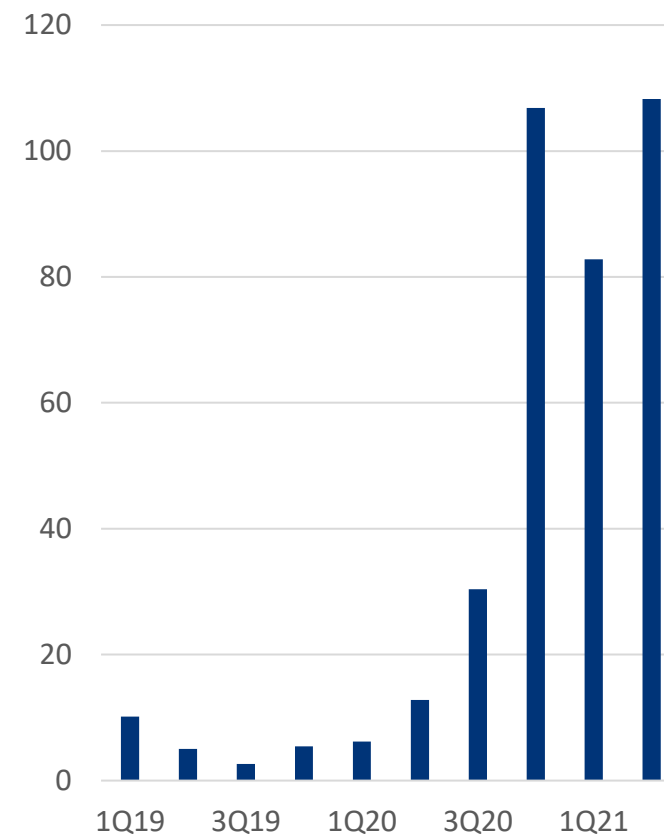
Operating income, SEK '000s



Operating profit (loss), SEK '000s



Cash, SEK millions



Income statement

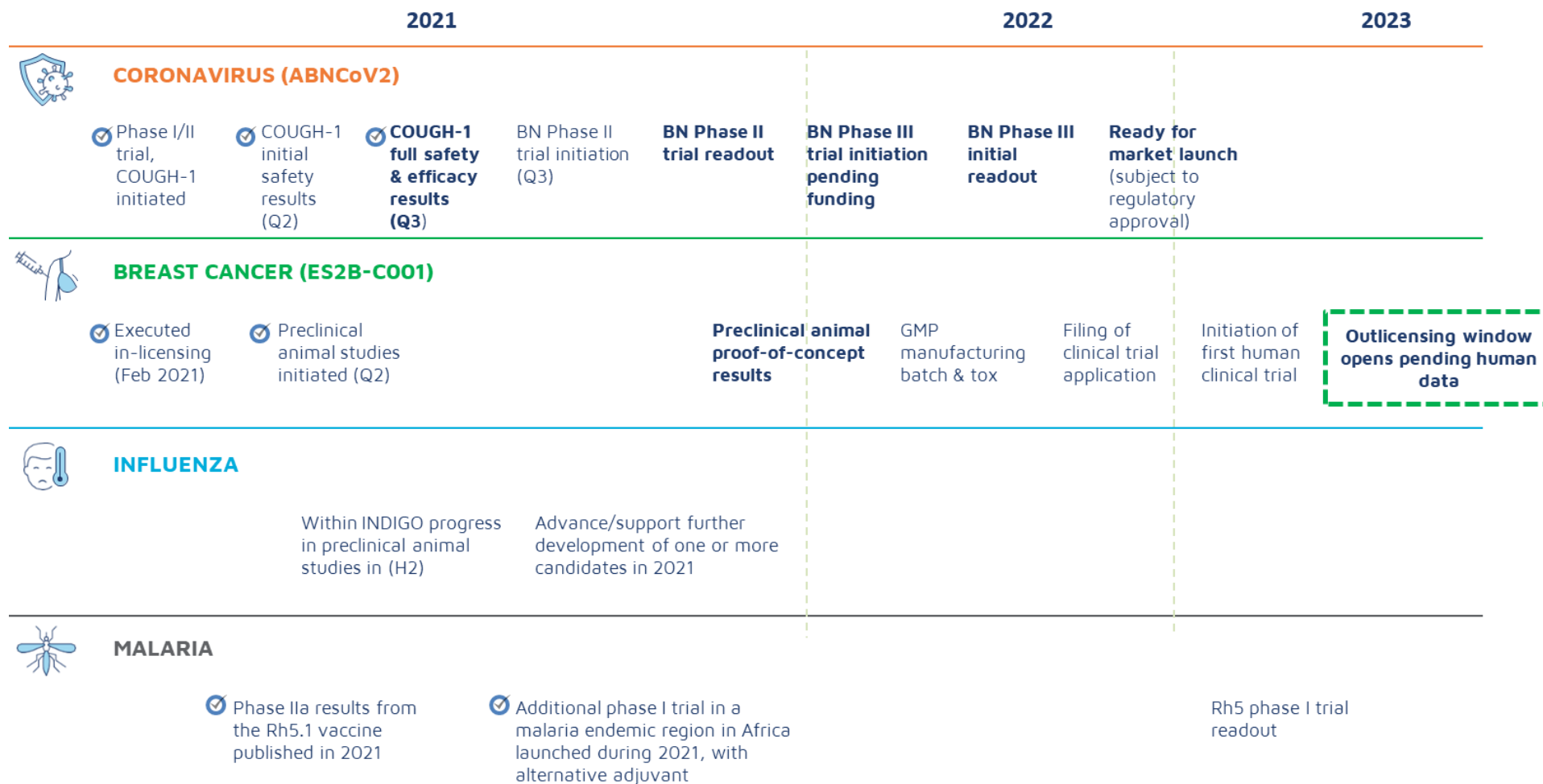
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Research Analysts / Investor Relations

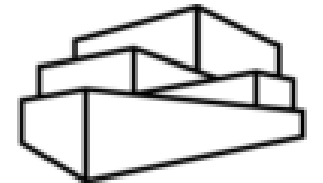


2021 – 2023 Outlook





Proteins for Life



HC ANDERSEN CAPITAL

19th August, 2021

Q2-2021 Report

Bent U. Frandsen, CEO

Keith Alexander, CFO

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