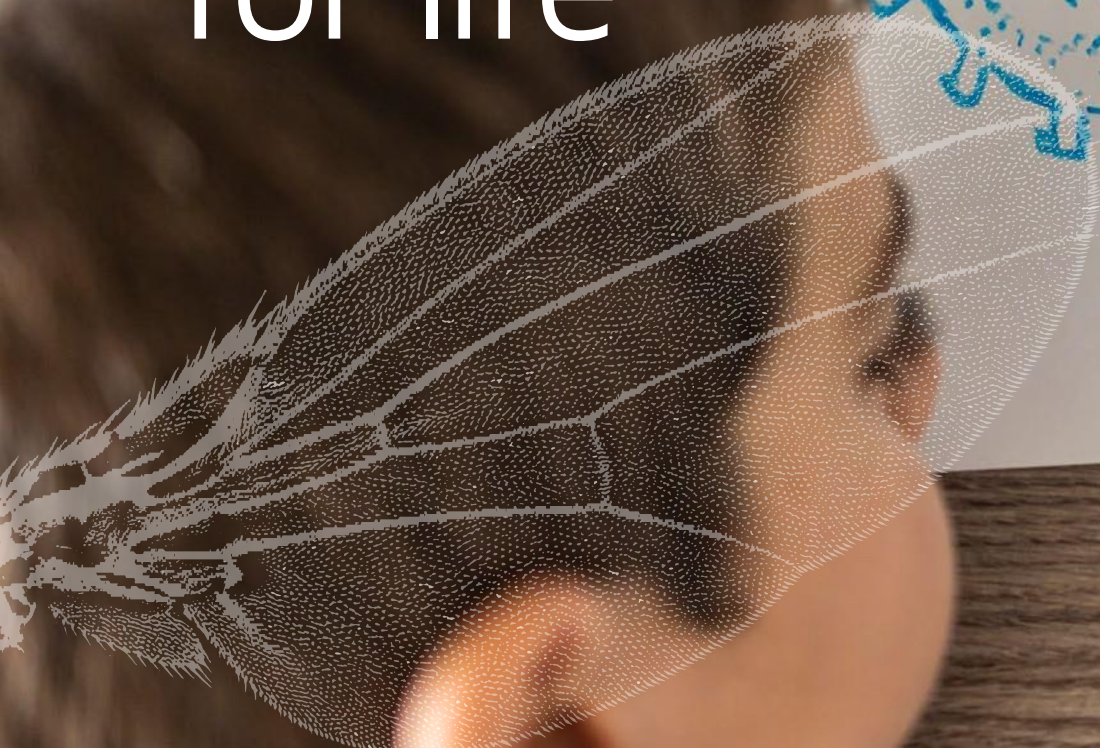


Interim report Q3 2021

Proteins for life



EXPRES²ION
BIOTECHNOLOGIES

CVR: 559033-3729

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.

Definitions

“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.



A word from our CEO

“2021 has been a very exciting year for ExpreS²ion so far, and as we look at the rest of the year and early 2022, there are several potential key catalysts that we are aiming to reach in the near-term.”

Our news flow for the third quarter was dominated by strong achievements in the ABNCoV2 COVID-19 vaccine program, but we are also progressing in our pipeline projects, including our leading HER2-cVLP breast cancer vaccine project. We also saw continued momentum in our malaria projects with collaboration partners such as the University of Oxford. Just like during the previous quarter, we were also able to successfully secure additional funds through a warrant program. This time the company received approximately 44.3 MSEK from the exercise of TO5 warrants. I want to thank everyone who contributed to this outcome for believing in our vision for ExpreS²ion. As announced before the start of the exercise period, the company's Board of Directors and Executive Management were among those who exercised all TO5 warrants held.

The ABNCoV2 COVID-19 vaccine program continued to advance during the summer months, and we were excited to announce excellent safety and efficacy results from

the phase I/II study in August. Virus neutralization levels of up to 12 times higher compared to a COVID-19 infection, which is significantly higher than the 4.1 figure reported for leading mRNA vaccines, was basically just as good as we could hope for. It is also important to highlight that high efficacy was reported in all groups including the lowest dose ranges and non-adjuvanted formulations, and that high virus neutralization levels were shown also for the dominant Delta and the escape Beta variant. On August 23, the phase II trial sponsored by the licensee Bavarian Nordic with a focus on using ABNCoV2 as a booster vaccine was initiated, and the very same day it was also announced that the program will receive up to 800 million DKK from the Danish Ministry of Health for the upcoming phase III study, production development and work related to regulatory authorisations. This is a significant milestone for the program and a strong validation of the hard work put in by all contributing parties, including ExpreS²ion and AdaptVac, our joint venture that we hold a large position in. Advancing this program is also an important for the global fight against COVID-19, as it is becoming

increasingly clear that booster vaccine doses will be needed, and are already starting to be recommended, for very large population groups.

As stated in previous CEO comments, we are seeing a stronger momentum in our malaria projects in 2021 due to the fact that our collaboration partners have been able to re-prioritize from COVID-19 related research and development just like us. We were pleased to announce progress in line with this positive outlook in July, as the University of Oxford initiated a Phase Ib clinical trial for the blood-stage malaria vaccine candidate RH5.1/Matrix-M in adults and infants living in Tanzania. The study will follow 60 participants for 2-2.5 years, covering both adults and infants from areas with high as well as low malaria transmission. This is an exciting new step for this project, and we are proud to be part of it through its use of our ExpreS²™ platform.

2021 has been a very exciting year for ExpreS²ion so far, and as we look at the rest of the year and early 2022, there are several potential key catalysts that we are

aiming to reach in the near-term. For our pipeline projects, we are aiming to announce preclinical animal proof-of-concept results in late Q4 2021 or early 2022. And in the ABNCoV2 COVID-19 vaccine program, the phase II trial readout is also expected in late Q4 or early Q1. The next step will then be the initiation of the phase III trial in early/mid 2022. Considering the above, and the encouraging progress our team is making on a daily basis, I feel confident in our ability to deliver progress and a strong news flow going forward.

Bent U. Frandsen

CEO, ExpreS²ion Biotech Holding AB



About ExpreS²ion

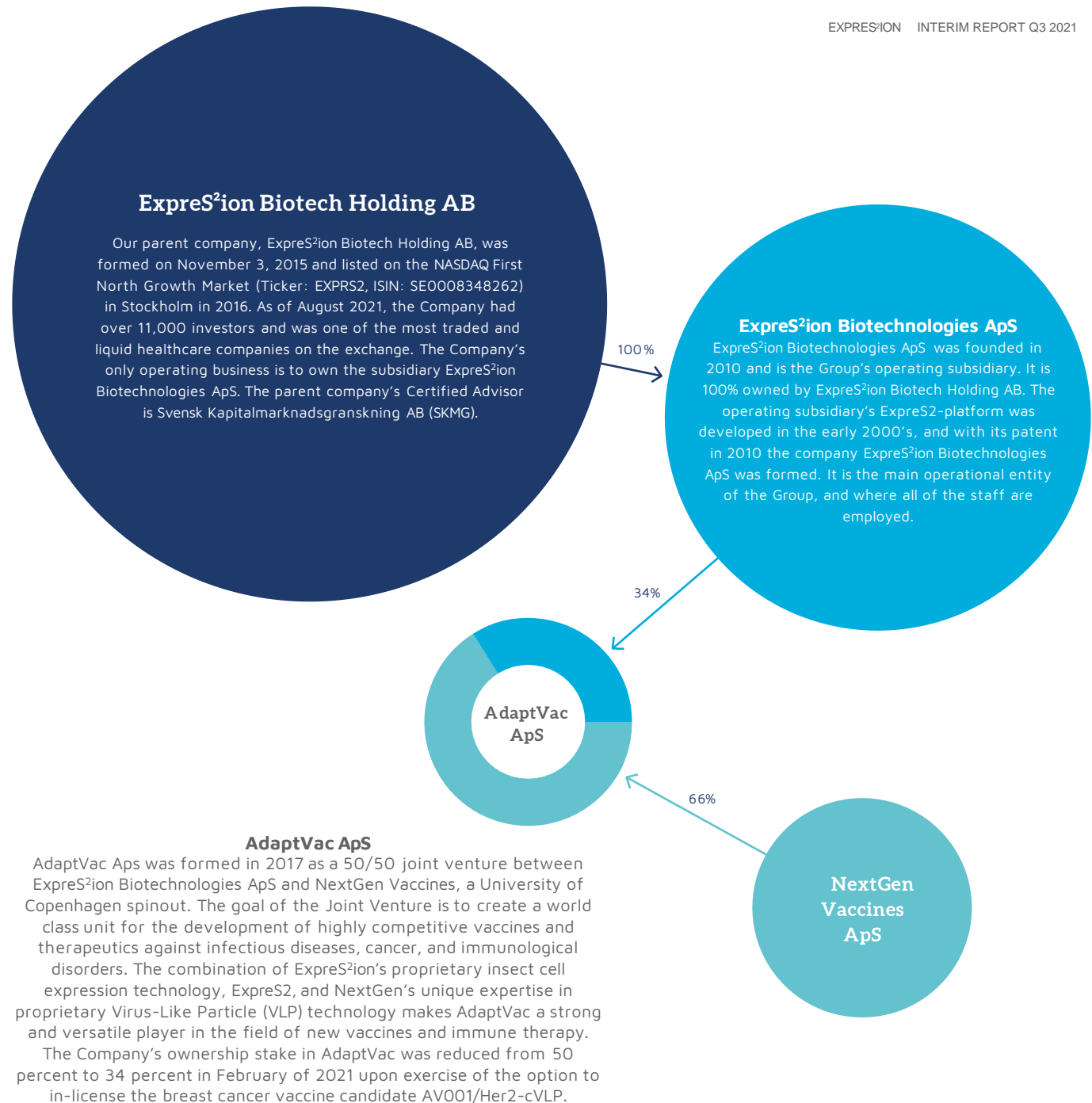
ExpreS²ion was founded in 2010 on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed.

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.

Company structure

Expres²ion has a streamlined company structure. Expres²ion Biotech Holding AB is the Swedish entity listed on Nasdaq First North Growth Market since 2016. Expres²ion Biotechnologies ApS is the operational entity, with offices and labs in the Scion DTU Science park 20 km north of Copenhagen, Denmark, and was established in 2010. AdaptVac ApS is a joint venture established in 2017 together with a group of scientists from the Institute of Immunology and Microbiology at the University of Copenhagen. The scientists own their part of AdaptVac through a joint holding company named NextGen Vaccines ApS.



Business model

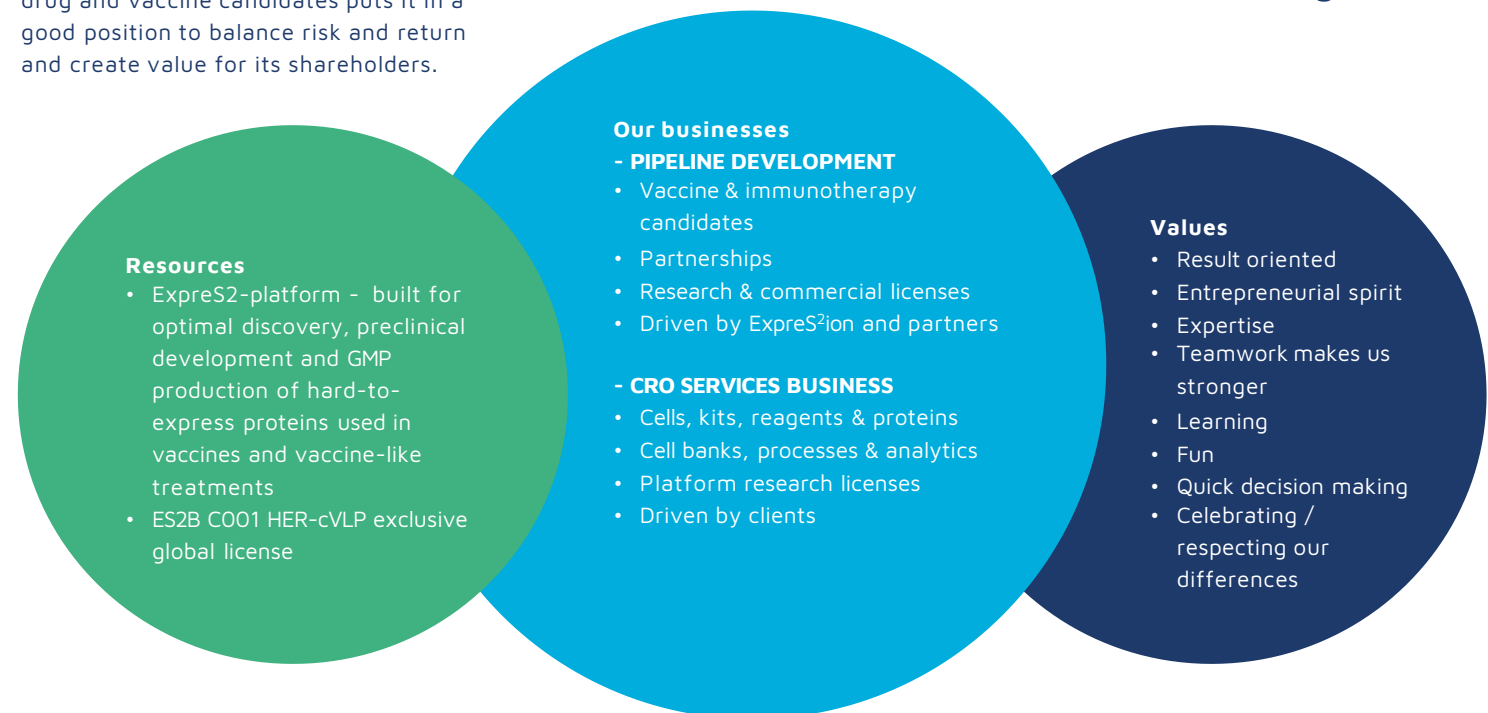
The Company's business model is to develop, produce and deliver therapeutic or diagnostic proteins, as well as to generate revenue by out-licensing the ExpreS2 platform to research institutes and pharmaceutical companies who themselves or in cooperation with the Company develop biopharmaceutical drugs 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.

A biotech company creating value through pipeline development and service offerings





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.

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	[Progress bar from Discovery to cGMP/Tox]			I / IIa	BN: II		> 30 billion EUR
Breast cancer 	ES2B-C001/Her2 cVLP	[Progress bar from Discovery to Pre-clinical Pharmacology]						> 10 billion EUR
Influenza 	Hemagglutinin	[Progress bar from Discovery to Pre-clinical Pharmacology]						> 4 billion EUR
Malaria 								> 0.4 billion EUR
I: Blood	RH5	[Progress bar from Discovery to cGMP/Tox]				Ib / IIa		
II: Blood	RH5-VLP	[Progress bar from Discovery to Pre-clinical Pharmacology]						
III: Transmission	Pfs 48/45	[Progress bar from Discovery to Pre-clinical Pharmacology]						
IV: Placenta	VAR2CSA	[Progress bar from Discovery to Pre-clinical Pharmacology]			Ia / Ib			
V: Blood	CYRPA complex	[Progress bar from Discovery to Pre-clinical Pharmacology]						

As of August 2021

Pipeline



CORONAVIRUS/COVID-19

ExpreS²ion and its joint venture partner AdaptVac are engaged in the development of a unique capsid virus-like particle (cVLP) COVID-19 vaccine, partly sponsored through a Horizon 2020 EU grant award to the PREVENT-nCoV consortium to rapidly advance the vaccine candidate against COVID-19 into the clinical stage. The candidate vaccine is a cVLP applying ExpreS²-produced SARS-CoV-2 antigens, thereby creating a powerful immunogenic vaccine.

In July 2020, AdaptVac and Bavarian Nordic, a fully integrated biotechnology company focused on the development,

manufacture and commercialization of life-saving vaccines, have entered into a license agreement which provides Bavarian Nordic the global commercialization rights to the proprietary capsid virus like particle based SARS-CoV-2 subunit vaccine, designated ABNCov2. For application of our proprietary protein production system ExpreS², ExpreS²ion and AdaptVac have also entered into a license agreement for this project.

In addition to ExpreS²ion and AdaptVac, the PREVENT-nCoV consortium members are Leiden University Medical Center (LUMC), Institute for Tropical Medicine (ITM) at University of Tübingen, The Department of Immunology and Microbiology (ISIM) at University of Copenhagen, the Laboratory of Virology at Wageningen University, and Radboud University Medical Center. We announced the first headline results of the clinical

Phase I/IIa in August 2021 and demonstrated positive safety and efficacy outcomes. Bavarian Nordic is currently running a Phase II study to determine the vaccine's potential as a universal booster.



BREAST CANCER

Breast cancer is a widespread oncology indication affecting more than 1.3 million people worldwide annually, resulting in more than 450,000 deaths (Tao, 2015: www.ncbi.nlm.nih.gov/pubmed/25543329). The most common treatment today is based on monoclonal antibodies, where the dominating therapy Herceptin (trastuzumab) generates annual global sales of USD 7 billion. The target product profile of AdaptVac's lead breast cancer project, AV001(HER2-cVLP), is tailored to be highly competitive both in terms of

cost and efficacy, thus aiming at a significant market share.

In February 2021, ExpreS²ion signed a final patent license agreement with AdaptVac whereby ExpreS²ion exclusively licensed in AV001 (renamed ES2B-C001). This gives ExpreS²ion full control over and responsibility for driving this valuable asset forward, hereby realising the very significant value of this project.



INFLUENZA

The international next-generation influenza vaccine consortium INDIGO, led by the University of Amsterdam with ExpreS²ion as a participating member, is developing a next-generation influenza vaccine in a large collaboration between public and private R&D organisations from the EU, India, and the United States. The project has been awarded a 10.0 MEUR Horizon 2020 grant from the EU, of which ExpreS²ion's participation was directly awarded 0.6 MEUR.

The INDIGO consortium plans to carry out the preclinical and clinical development of the project, which contains two novel influenza vaccine concepts, including the application of a novel potent adjuvant by LiteVax BV, the Netherlands, as well as the use of the ExpreS² platform for antigen production by ExpreS²ion. The aim is to create an influenza vaccine that meets the requirements of global vaccination, i.e.

to achieve <10% instead of 60% non-responders, combined with a lower manufacturing cost and better accessibility.



MALARIA PROJECTS

Malaria I

Blood stage (RH5-1)

Jenner Institute of the University of Oxford is developing the blood-stage Plasmodium falciparum malaria antigen RH5.1 with ExpreS²ion as a collaboration partner. The RH5.1 antigen is produced in ExpreS²ion's ExpreS² platform.

Malaria II

Blood stage (RH5-2)

With the aim to further improve efficacy, Jenner Institute of the University of Oxford is developing a second-generation RH5 vaccine, RH5.2, in the ExpreS² platform. RH5.2 has been

engineered to retain regions important for red blood cell recognition, which are targeted by neutralising antibodies. Additionally, the RH5.2 protein will be displayed on the surface of a hepatitis B derived virus-like particle (VLP) in order to maximise the induction of high titre antibodies. The project is funded by the Wellcome Trust.

Malaria III

Transmission (Pfs48/45)

The goal for a transmission-blocking vaccine is to prevent the transfer to mosquitos feeding on persons infected with malaria, thus effectively hindering further spread of the disease. Thereby a transmission-blocking vaccine does not give direct protection from the disease, but it stops the disease from spreading and could therefore lead to eradication of malaria. During the last decade, the inability to produce the full-length Pfs48/45 antigen has been a major roadblock for researchers aiming to create a transmission-blocking malaria vaccine. However, this challenge was overcome by ExpreS²ion and Jenner Institute at the University of Oxford.

This vaccine is developed by the Horizon 2020-funded OptiMalVax grant consortium, led by Jenner Institute at the University of Oxford with ExpreS²ion as a member. The objective of the consortium is to create a combination malaria vaccine, and its clinical program will include trials to assess the pre-

erythrocytic, blood-stage and mosquito-stage components of the combination vaccine, including this transmission vaccine.

Malaria IV

Placenta borne (VAR2CSA)

ExpreS²ion is a part of the PlacMalVac project that started in 2013 as an international consortium project with the aim to develop a vaccine against placental malaria. The project is based on the antigen VAR2CSA, which enable parasite accumulation in the placenta and was discovered by Professor Ali Salanti and others at the University of Copenhagen.

Malaria V

Blood-stage (PfRipr complex)

An international research team, including scientists from ExpreS²ion and led by the Walter and Eliza Hall Institute of Medical Research (WEHI), is developing a next generation malaria vaccine that is targeting a recently discovered molecular 'key' that the deadly malaria parasite uses to enter human blood cells. The malaria 'key' was first described in a Nature article, published December 2018 from the group. It is a complex of three parasite proteins called Rh5, CyRPA and Ripr, where the three proteins work together to unlock and enter the cell. This central role in the infection of human blood cells makes the complex a new and promising target for vaccine development. The vaccine is based on a patent co-owned by WEHI and ExpreS²ion.

Significant events

Third quarter of 2021

On July 21, ExpreS²ion announced that University of Oxford had initiated the VAC080-study, a Phase Ib clinical trial to assess the safety and immunogenicity of the blood-stage Plasmodium falciparum malaria vaccine candidate RH5.1/Matrix-M in adults and infants living in Tanzania. The RH5.1 blood-stage malaria protein vaccine has previously been administered to 67 healthy UK adults, with various doses, and was found to be safe and well tolerated. The study is estimated to be completed in H2 2023. The primary aim of the new Phase Ib trial is to assess the safety and immunogenicity of the RH5.1/Matrix-M formulation in a malaria-endemic population for the first time.

On August 9, ExpreS²ion announced that COUGH-1, the COVID-19 Phase I/II clinical trial to evaluate the ABNCoV2 vaccine, as headline results met its safety and efficacy endpoints with excellent virus neutralization levels of up to 12 times higher compared to the levels achieved after COVID-19 infection. This was significantly higher than the virus neutralization levels reported for leading mRNA COVID-19 vaccines reaching only up to 4.1 times higher than the levels achieved after COVID-19 infection. High efficacy was reported in all groups receiving ABNCoV2, including the lowest dose ranges and non-adjuvanted formulations. Importantly, high virus neutralization levels were shown also

for relevant COVID-19 variants such as the dominant Delta and the escape Beta variant.

On August 19, ExpreS²ion announced its second quarter financial results for 2021.

On August 23, ExpreS²ion announced that a Phase II clinical trial to evaluate the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 vaccine has been initiated by Bavarian Nordic. The trial will investigate the potential of ABNCoV2 as a booster vaccine for individuals with previous COVID-19 disease or vaccination. Initial trial results are expected in the second half of 2021.

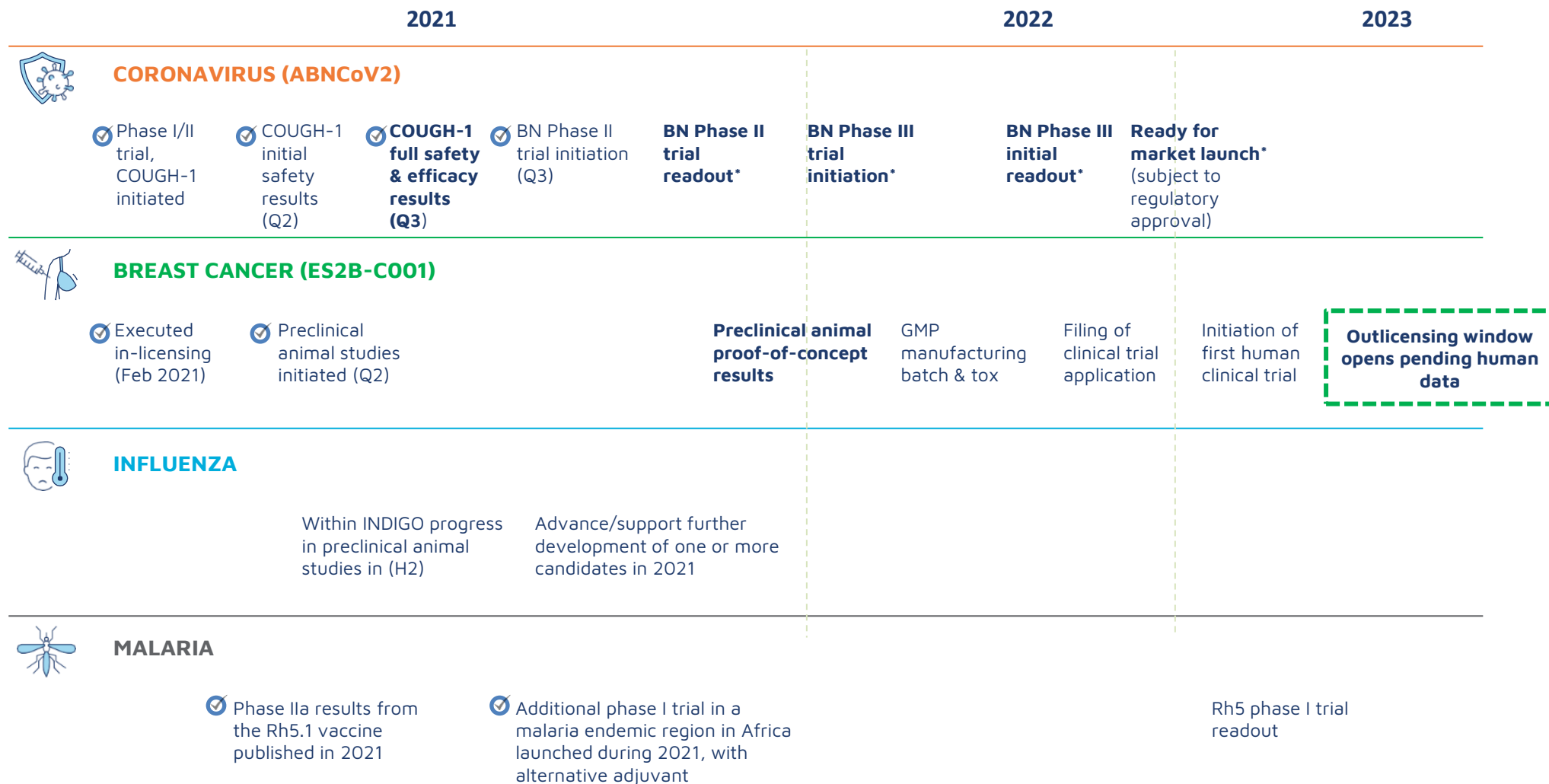
On September 23, ExpreS²ion announced the outcome of the exercise of warrants of series TO5, which were issued in connection with the Company's rights issue of units in 2020. In total, 5,310,795 warrants of series TO5 were exercised, corresponding to approximately 97.4 percent of the total number of outstanding warrants of series TO5, for subscription of 1,770,265 shares at an exercise price of SEK 25.00 per share. ExpreS²ion received approximately SEK 44.3 million before issuing costs through the exercise of the warrants of TO5.

Subsequent events

On November 12, ExpreS²ion announced that the remaining virus neutralization data, for the two highest dose ranges of 50 µg and 70 µg, have now been published from

the COUGH-1 COVID-19 Phase I/II clinical trial to evaluate the ABNCoV2 vaccine. The headline results met its safety and efficacy endpoints also for these dose ranges, and thus for the study in its entirety.

2021 – 2023 Outlook



*Based on latest communication from Bavarian Nordic

Summary of Q3 interim results



Third quarter (July - September 2021)

- Operating income amounted to 2,576 (3,141) KSEK.
- Profit/loss after financial items amounted to -10,308 (-5,544) KSEK.
- Profit/loss for the period amounted to -9,382 (-4,887) KSEK.
- Net income per share* amounted to -0.32 (-0.30) SEK.



Year-to-date (January - September 2021)

- Operating income amounted to 9,300 (9,986) KSEK.
- Profit/loss after financial items amounted to -32,572 (-16,432) KSEK.
- Profit/loss for the period amounted to -29,605 (-14,360) KSEK.
- Net income per share* amounted to -1.04 (-0.93) SEK.

Key financials

SEK '000s	Q3 2021	Q3 2020	% Change	YTD 2021	YTD 2020	% Change	FY 2020
Operating income	2,576	3,141	-18%	9,300	9,986	-7%	15,263
Profit/loss after financial items	-10,308	-5,544	86%	-32,572	-16,432	98%	-34,923
Profit/loss for the period	-9,382	-4,887	92%	-29,605	-14,360	106%	-31,713
Earnings per share	-0.32	-0.30	6%	-1.04	-0.93	11%	-1.83
Cash balance, end of period	141,998	30,399	367%	141,998	30,399	367%	106,832
Total assets	159,428	42,916	271%	159,428	42,916	271%	118,858
Equity/asset ratio (%)	92%	2%	90%	92%	2%	90%	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 September 2021, the average number of shares amounted to 28,596,484. As of 30/9/2021, the total number of shares in Expres²ion Biotech Holding AB was 31,153,456.

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

Financial overview

Development in figures for Q3 2021

Operating income

Total operating income during the third quarter of 2021 amounted to KSEK 2,576 (3,141). Revenues in the third quarter of 2021 were 18% lower compared to the same period last year. Thus far in 2021, there has been a significant shift in the mix of revenues coming from grant projects, which were very strong in 2020, to client driven projects which have partially recovered from the 2020 decline related to COVID-19. The key drivers of operating income include follow-on projects related to development of the COVID-19 vaccine, royalty and direct revenues from the sale of ExpreS²ion-produced proteins, a single large client, and diverse smaller client projects.

Profit/loss for the period

The net loss for the third quarter of 2021 amounted to KSEK -9,382 (-4,887). In the third quarter the company reversed SEK 7.1 million in grant revenue realized in 2020 by making equal opposite adjustments to other external costs and other operating expenses. There is no net effect on either net profit/loss for the period or cash (see more in "Grant adjustment" callout). Excluding the one-time adjustment, the lower result is primarily due to the combination of (1) higher R&D related to the transition to a pipeline driven strategy, and specifically the Company's investment in the ES2B-C001 breast cancer therapeutic vaccine candidate, (2) changes to how the Company accrues for incentive compensation, specifically warrants and bonuses, which impacted personnel costs, and (3) lower grant income. The personnel cost changes do not have a cash impact and are consistent with changes made earlier this year when we published the 2020 annual report and in the second quarter. These factors more than offset higher net sales, lower interest expense and lower depreciation.

Cash and cash equivalents

As of September 30, 2021, ExpreS²ion's cash and cash equivalents amounted to KSEK 141,998 (30,399). During the quarter, cash increased by SEK 33.7 million, primarily reflecting SEK 44.3 million raised through a warrant subscription in September. Other contributors to cash in the quarter include an increase in receivables and adjustments for non-cash items, specifically accruals for incentive compensation. The items were partially offset by an operating loss of SEK 9.9 million, and SEK 3.4 million in costs of issuing shares related to the warrant subscription.

All figures refer to group results. Figures in parenthesis are from the same period in 2020.

Development in figures year-to-date 2021

Operating income

Total operating income during the first nine months of 2021 amounted to KSEK 9,300 (9,986), a 7% decrease compared to the same period last year. As mentioned to the left, net sales from client projects have recovered significantly from the significant headwinds faced in 2020 as COVID-19 resulted in project delays. However, much lower other operating income, driven by grants and the non-recurring grant adjustment, more than offset the recovery in client projects.

Profit/loss for the period

The net result for the first nine months of 2021 amounted to KSEK -29,605 (-14,360). The decline is driven by investment in pipeline projects, notably the pre-clinical development of the ES2B-C001 breast cancer therapeutic vaccine candidate, changes to how the Company accrues for incentive compensation, and lower grant income. These were partially offset by higher net sales, lower interest expense due to the termination of bridge loans, a larger income tax deduction, a one-time dividend payment from AdaptVac Aps, and lower depreciation.

Grant adjustment

In Q3 2021, the Company reversed SEK 7.1 million in grant income realized in 2020 related to the EU Horizon 2020 grant for the COVID-19 Coronavirus (SARS-CoV2) vaccine development programme. The portion of the grant covered a cost passed through by ExpreS²ion's joint venture AdaptVac for the manufacturing of the vaccine for clinical trials, which the grant sponsor has insisted instead be born by AdaptVac. As a result, ExpreS²ion returned the grant income to the grant managers and received an equal reimbursement from AdaptVac.

Income statement – group

KSEK	Q3 2021	Q3 2020	% change	YTD 2021	YTD 2020	% change	FY 2020
Operating income							
Net sales	2,548	697	265%	8,836	4,465	98%	5,259
Other operating income	28	2,444	-99%	464	5,521	-92%	10,004
Total operating income	2,576	3,141	-18%	9,300	9,986	-7%	15,263
Operating costs							
Raw materials & consumables	-68	-1,246	-95%	-6,341	-4,500	41%	-6,102
Research & development costs	-2,420	0	n/a	-7,830	0	n/a	0
Other external costs	3,326	-2,321	-243%	-720	-7,535	-90%	-21,450
Personnel costs	-5,851	-2,914	101%	-18,023	-9,789	84%	-15,990
Depreciation of tangible & intangible fixed assets	-316	-734	-57%	-1,490	-2,186	-32%	-2,917
Other operating expenses	-7,104	0	n/a	-7,104	0	n/a	0
Total operating costs	-12,433	-7,215	72%	-41,508	-24,010	73%	-46,459
Operating profit/loss	-9,857	-4,074	142%	-32,208	-14,024	130%	-31,196
Result from financial investments							
Result in jointly governed companies	1	2	-50%	671	-195	-444%	-194
Other interest income & similar items	34	-8	-520%	0	-8	-100%	-8
Interest expense & similar items	-485	-1,464	-67%	-1,035	-2,205	-53%	-3,525
Total result from financial investments	-451	-1,470	-69%	-364	-2,408	-85%	-3,727
Profit/loss after financial items	-10,308	-5,544	86%	-32,572	-16,432	98%	-34,923
Income tax on the result for the period	926	657	41%	2,967	2,072	43%	3,210
Profit/loss for the period	-9,382	-4,887	92%	-29,605	-14,360	106%	-31,713

Balance sheet – group

KSEK	Q3 2021	YE 2020	% change	Q3 2020
Assets				
Concessions, patents, licenses, trademarks and similar intellectual rights	3,240	3,907	-17%	4,497
Goodwill	0	194	-100%	355
Total non-current intangible assets	3,240	4,101	-21%	4,852
Plants and machinery	1,420	1,294	10%	1,230
Total non-current tangible assets	1,420	1,294	10%	1,230
Interest in jointly governed companies	23	34	-32%	35
Other long-term receivables	1,117	966	16%	1,064
Total non-current financial assets	1,140	1,000	14%	1,099
Total non-current assets	5,800	6,395	-9%	7,181
Accounts receivable	4,438	525	745%	369
Tax receivables	5,680	2,788	104%	1,864
Other receivables	929	1,791	-48%	1,273
Prepaid expenses and accrued income	583	527	11%	1,830
Total receivables	11,630	5,631	107%	5,336
Cash and bank	141,998	106,832	33%	30,399
Total current assets	153,628	112,463	37%	35,735
TOTAL ASSETS	159,428	118,858	34%	42,916

KSEK	Q3 2021	YE 2020	% change	Q3 2020
Equity and liabilities				
Share capital	3,461	3,068	13%	1,818
Other capital contributions	257,438	122,921	109%	13,646
Other equity including net loss for the period	-114,911	-31,441	265%	-14,701
Total equity	145,988	94,548	54%	763
Provision for taxes	691	827	-16%	952
Total provisions	691	827	-16%	952
Other long-term liabilities	3,920	5,272	-26%	5,953
Total long-term liabilities	3,920	5,272	-26%	5,953
Liabilities to credit institutions	1,960	1,889	4%	1,630
Accounts payable	1,761	2,078	-15%	1,070
Other liabilities	5,108	14,244	-64%	32,548
Total short-term liabilities	8,829	18,211	-52%	35,248
TOTAL EQUITY AND LIABILITIES	159,428	118,858	34%	42,916

Cash flow statement – group

KSEK	Q3 2021	Q3 2020	% change	YTD 2021	YTD 2020	% change	FY 2020
Operating profit/loss	-9,857	-4,074	142%	-32,208	-14,024	130%	-31,196
Adjustments for items not included in the cash flow	1,199	734	63%	4,612	2,186	111%	3,201
Received interest	34	-9	-478%	0	-9	-100%	0
Interest paid	-276	-1,336	-79%	-871	-878	-1%	-3,137
Income tax received	-7	2,049	-100%	-12	2,045	-101%	2,046
Cash flow from operating activities before changes in working capital	-8,907	-2,636	238%	-28,479	-10,680	167%	-29,086
Decrease(+)/increase(-) of current receivables	3,544	-71	-5092%	-3,187	-898	255%	-336
Decrease(+)/increase(-) of current liabilities	-1,595	-1,996	-20%	-9,670	3,272	-396%	11,247
Cash flow from operating activities	-6,958	-4,703	48%	-41,336	-8,306	398%	-18,175
Investments in jointly governed companies	0	2	-100%	682	-195	-450%	-194
Investments in intangible non-current assets	45	0	n/a	45	0	n/a	0
Investments in tangible non-current assets	-202	-31	552%	-715	-565	27%	-885
Cash flow from investing activities	-157	-29	441%	12	-760	-102%	-1,079
Leasing agreement	-157	-170	-8%	-465	-249	87%	-415
Bridge loan	-344	20,003	-102%	-1,014	23,170	-104%	3,172
Payment for warrants	0	0	n/a	0	2,656	-100%	2,656
Issuance of new shares	44,257	2,656	1566%	83,304	9,600	768%	140,527
Costs of issuing shares	-3,431	-85	3936%	-6,778	-806	741%	-22,558
Cash flow from financing activities	40,325	22,404	80%	75,048	34,371	118%	123,382
Cash flow for the period	33,210	17,672	88%	33,723	25,305	33%	104,128
Cash and cash equivalents at the beginning of the period	108,289	12,764	748%	106,832	5,418	1872%	5,418
Exchange difference cash and cash equivalents	499	-37	-1433%	1,443	-324	-545%	-2,714
Cash and cash equivalents at the end of the period	141,998	30,399	367%	141,998	30,399	367%	106,832

Changes in equity – group

YTD 2021

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2021	3,067	178,042	-86,561	94,548
Issuance of new shares	394	82,910		83,304
Payments for warrants				0
Issuing expenses		-6,778		-6,778
Vesting of share-based compensation		3,128		3,128
Exchange difference for the period			1,391	1,391
Profit-loss for the period			-29,605	-29,605
Total equity as of June 30th, 2021	3,461	257,302	-114,775	145,988

FY 2020

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2020	1,512	50,100	-52,691	-1,079
Issuance of new shares	1,212	129,715		130,927
Payments for warrants	226	12,030		12,256
Issuing expenses		-22,558		-22,558
Conversion of debt	117	8,471		8,588
Vesting of share-based compensation		284		284
Exchange difference for the period			-2,157	-2,157
Profit-loss for the period			-31,713	-31,713
Total equity as of December 31st, 2020	3,067	178,042	-86,561	94,548

Income statement – parent

KSEK	Q3 2021	Q3 2020	% change	YTD 2021	YTD 2020	% change	FY 2020
Operating income							
Net sales	0	0	n/a	167	167	0%	335
Total operating income	0	0	n/a	167	167	0%	335
Operating costs							
Other external costs	-482	-248	94%	-3,030	-1,491	103%	-2,675
Personnel costs	-314	-93	238%	-1,007	-206	389%	-363
Total operating costs	-796	-341	133%	-4,037	-1,697	138%	-3,038
Operating profit/loss	-796	-341	133%	-3,870	-1,530	153%	-2,703
Result from financial investments							
Other interest income & similar items	0	127	-100%	0	293	-100%	390
Interest expense & similar items	319	-1,317	-124%	148	-1,627	-109%	-2,584
Total result from financial investments	319	-1,190	-127%	148	-1,334	-111%	-2,194
Profit/loss after financial items	-477	-1,531	-69%	-3,722	-2,864	30%	-4,897
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	-477	-1,531	-69%	-3,722	-2,864	30%	-4,897

Balance sheet – parent

KSEK	Q3 2021	YE 2020	% change	Q3 2020
Assets				
Shares in group companies	168,307	165,887	1%	45,053
Receivables from group companies	27,893	0	n/a	9,878
Other non-current receivables	0	0	n/a	50
Total financial non-current assets	196,200	165,887	18%	54,981
Total non-current assets	196,200	165,887	18%	54,981
Tax receivables	45	32	0	45
Other receivables	116	397	-71%	153
Prepaid expenses and accrued income	60	60	0%	1,462
Total receivables	221	489	-55%	1,660
Cash and bank	49,620	5,069	879%	26,370
Total current assets	49,841	5,558	797%	28,030
TOTAL ASSETS	246,041	171,445	44%	83,011

KSEK	Q3 2021	YE 2020	% change	Q3 2020
Equity and liabilities				
Share capital	3,461	3,067	13%	1,818
Restricted equity	3,461	3,067	13%	1,818
Share premium fund and retained earnings	245,552	169,964	44%	58,664
Profit/loss for the period	-3,722	-3,672	1%	-2,864
Unrestricted equity	241,830	166,292	45%	55,800
Total equity	245,291	169,359	45%	57,618
Payables to group companies	0	1,801	-100%	3,500
Other liabilities	750	285	163%	21,893
Total short-term liabilities	750	2,086	-64%	25,393
TOTAL EQUITY AND LIABILITIES	246,041	171,445	44%	83,011

Changes in equity – parent

YTD 2021

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2021	3,067	171,502	-5,210	169,359
Appropriation of retained earnings according to the AGM				0
Issuance of new shares	394	82,910		83,304
Payments for warrants				0
Issuing expenses		-6,778		-6,778
Conversion of debt				0
Vesting of share-based compensation		3,128		3,128
Profit-loss for the period			-3,722	-3,722
Total equity as of June 30th, 2021	3,461	250,762	-8,932	245,291

FY 2020

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2020	1,512	45,615	-2,368	44,759
Appropriation of retained earnings according to the AGM		-2,055	2,055	0
Appropriation of retained earnings relating to misstatement in 2019				0
Issuance of new shares	1,212	129,715		130,927
Payments for warrants	226	12,030		12,256
Issuing expenses		-22,558		-22,558
Conversion of debt	117	8,471		8,588
Vesting of share-based compensation		284		284
Profit-loss for the period			-4,897	-4,897
Total equity as of December 31st, 2020	3,067	171,502	-5,210	169,359

Shareholder information

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 September 30, 2021, the number of shares in ExpreS²ion Biotech Holding AB amounted to 31,153,456. The average amount of shares in the third quarter of 2021 amounted to 29,421,675. The Company has one class of shares. Each share carries equal rights to share in the Company's assets and earnings.

Certified Advisor

Svensk Kapitalmarknadsgranskning AB

Email: ca@skmg.se

Phone: +46 11 32 30 732

Web: www.skmg.se

List of largest shareholders

Name	Number of shares held	Share of votes and capital
Summary, shareholders over 5%	0	0.00%
Remaining shareholders under 5%	31,153,456	100.00%
Total September 30, 2021	31,153,456	100.00%

Warrants

As of September 30th, 2021, the Company had two series of warrants issued, both of which are part of incentive programs. These series are identified as T02 and T06.

T02 (2019/2022)

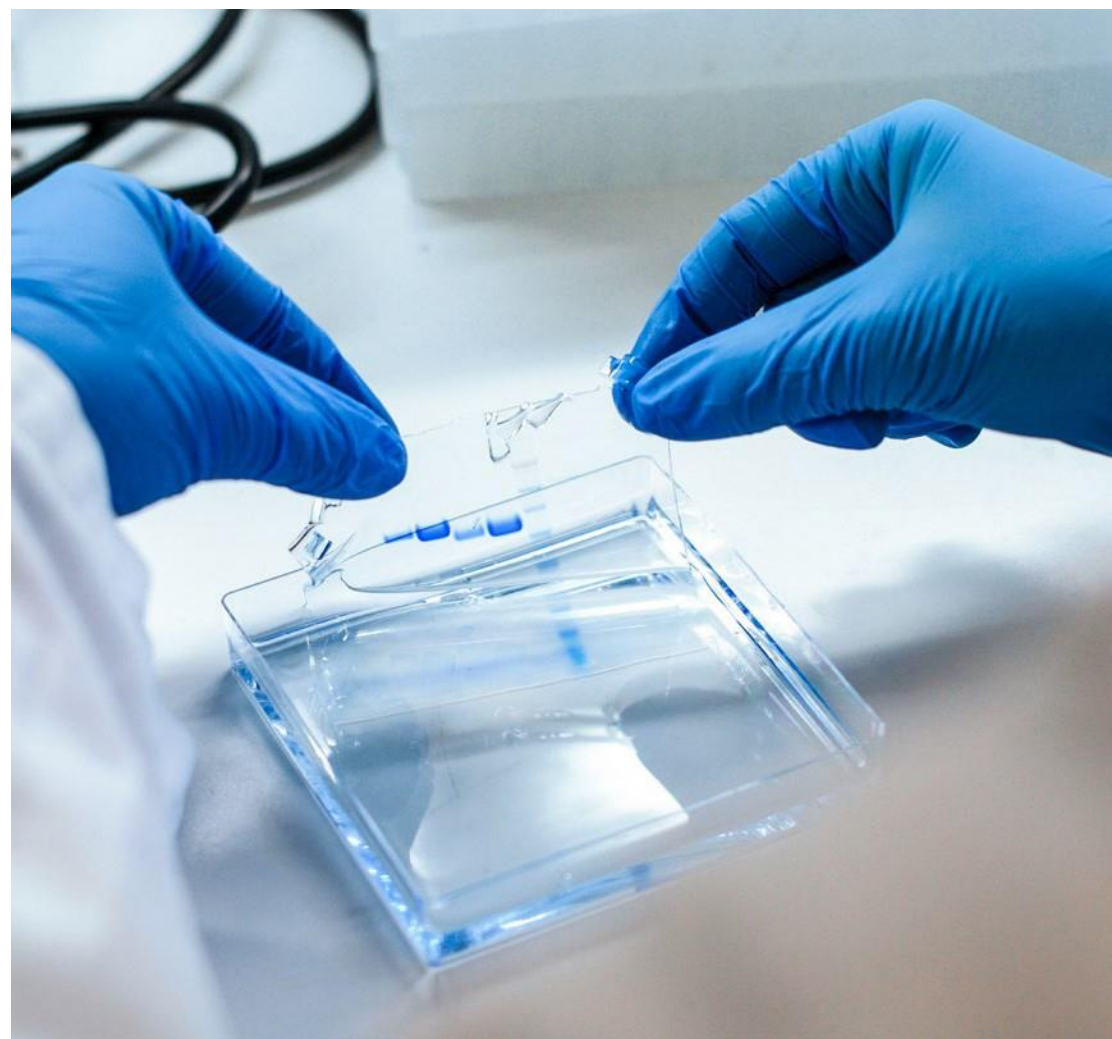
On May 23, 2019, the Annual General Meeting resolved to implement an incentive program for all employees and issue a maximum of 680,100 warrants, of which 612,084 were subscribed for and allocated to the employees.

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. 998,000 warrants have subsequently been transferred to selected employees and 2,000 warrants are still held by the subsidiary.

T07 (2021/2024)

On May 26, 2021, the Annual General Meeting resolved to implement an incentive program for senior executives, employees and other key persons not included in the T06 program, and issue a maximum of 1,050,000 warrants. All warrants will be subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS. No warrants have been transferred as of the publication of this report.





Other matters

Employees

As of September 30, 2021, there were a total of 25 employees, corresponding to 23 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, 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 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.

For more information, please contact

Bent U. Frandsen, CEO

Telephone: +45 4256 6869

Email: buf@expres2ionbio.com

Keith Alexander, CFO

Telephone: +45 5131 8147

Email: ka@expres2ionbio.com

Financial calendar

February 24, 2022	Year-end report, 2021
May 19, 2022	Q1 report, 2022
May 25, 2022	Annual General Meeting
August 18, 2022	Half-year report, 2022
November 17, 2022	Q3 report, 2022
February 9, 2023	Full-year report, 2022

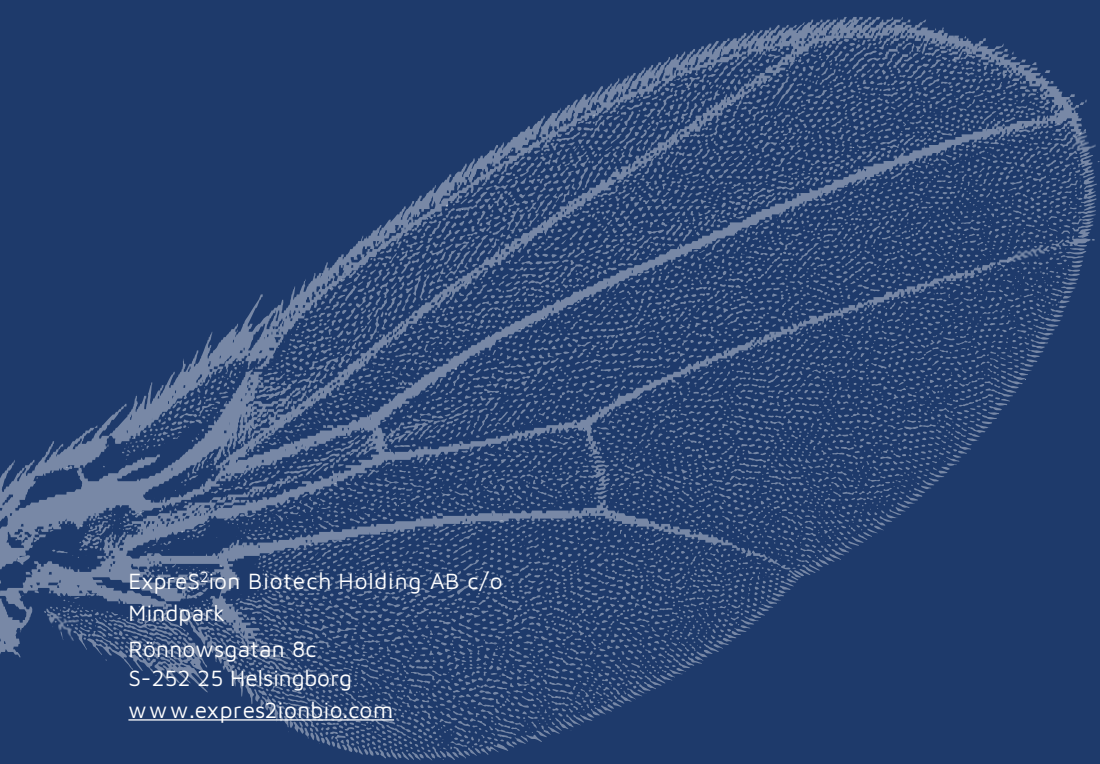
Declaration of The Board of Directors and CEO

The Board of Directors and 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
November 15, 2021

ExpreS²ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO



Expres²ion Biotech Holding AB c/o
Mindpark
Rönnowsgatan 8c
S-252 25 Helsingborg
www.expres2ionbio.com