

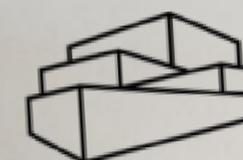
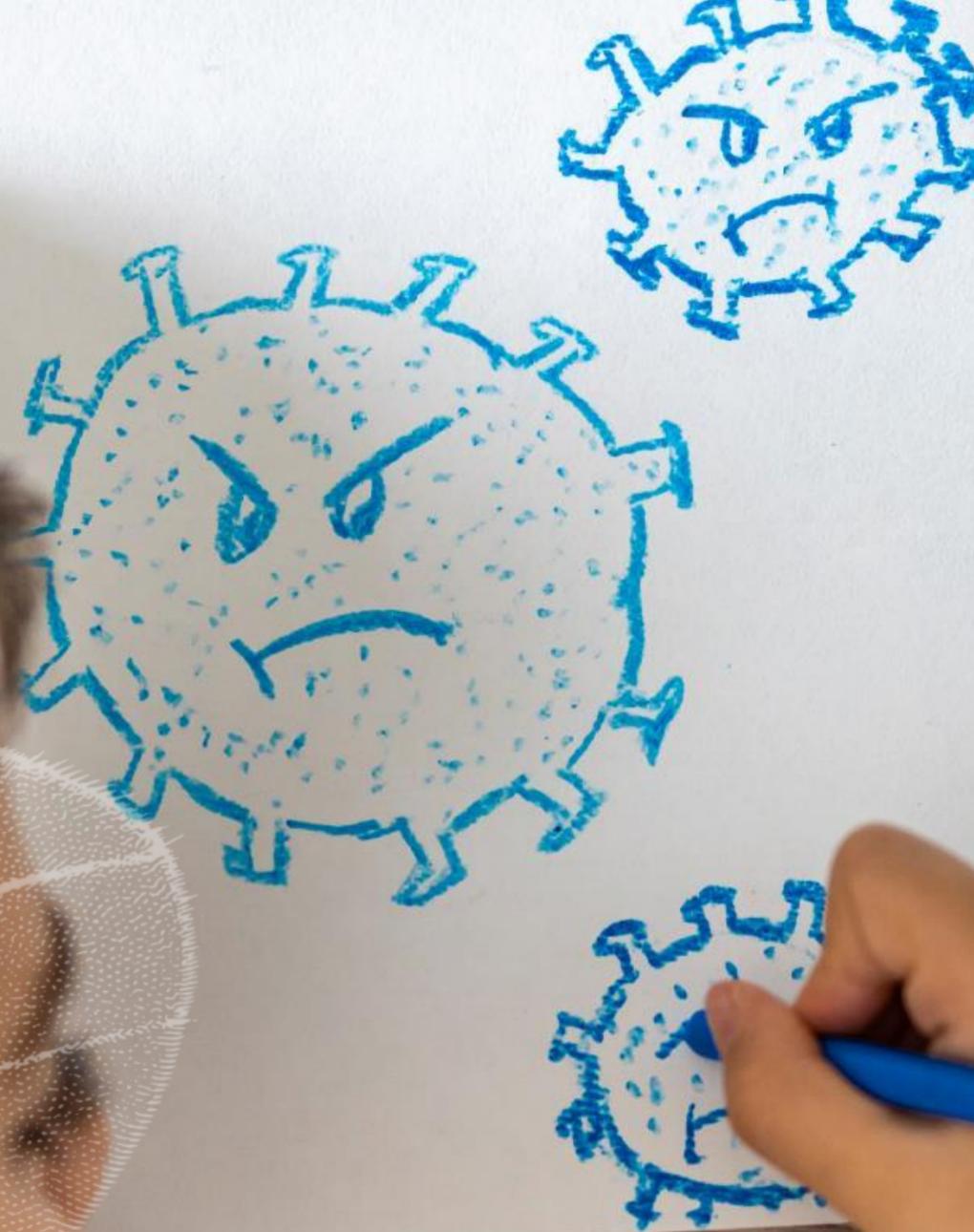
Q3 2021 Financial Report

November 18, 2021

Proteins for Life

Bent U. Frandsen, CEO

Keith Alexander, CFO



HC ANDERSEN CAPITAL

EXPRES²ION
BIOTECHNOLOGIES

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Deep Pipeline for Value Creation

Development Progress

DISEASE	Project/Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market Potential	Partner/Funding
Coronavirus	ABNCoV2/SARS-CoV-2 cVLP	[Progress bar]				I/IIa	BN: II	> 30 billion EUR	adaptVAC, BAVARIAN NORDIC, PREVENT-nCoV
Breast Cancer	ES2B-C001/HER2 cVLP	[Progress bar]						> 10 billion EUR	100% ExpreS ² ion
Influenza	Hemagglutinin	[Progress bar]						> 4 billion EUR	INDIGO
Malaria:								> 0.4 billion EUR	
1: Blood-Stage	RH5	[Progress bar]				I/IIa			MultiVax
2: Blood-Stage	RH5-VLP	[Progress bar]							welcometrust
3: Transmission	Pfs 48/45	[Progress bar]							OptimalVax
4: Placenta-Borne	VAR2CSA	[Progress bar]			Ia / Ib				UNIVERSITY OF COPENHAGEN, ERBERHARD KARLS UNIVERSITÄT TUBINGEN
5: Blood-Stage	CYRPA complex	[Progress bar]							Walter+Eliza Hall Institute of Medical Research

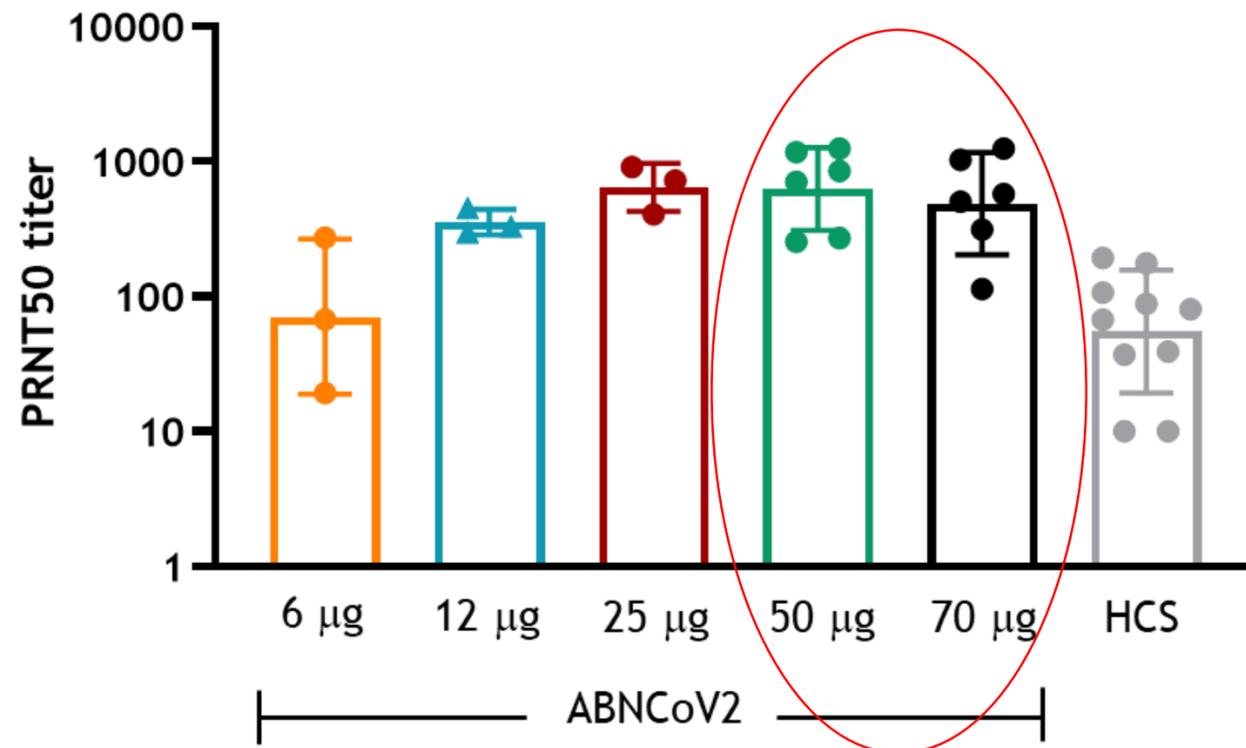
AdaptVac is a joint venture between ExpreS²ion (34% owned) and NextGen Vaccines (66% owned)



ABNCoV2 COVID-19 Vaccine Update (I)

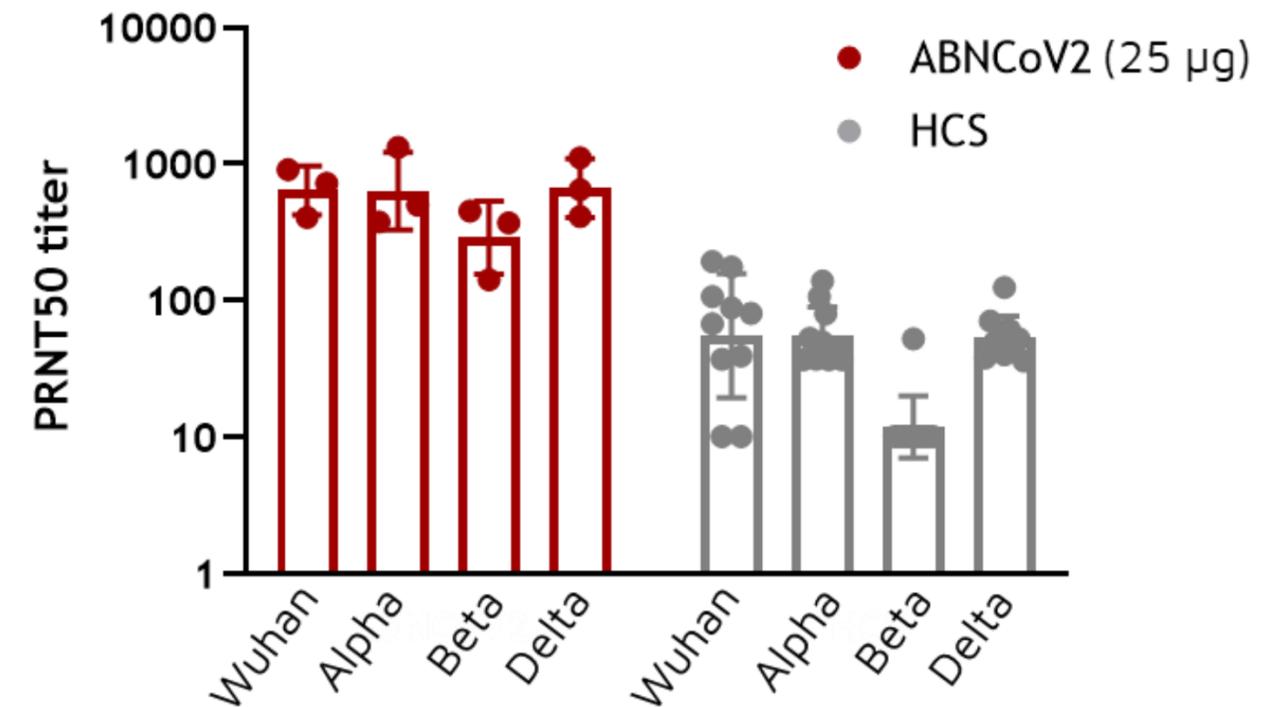
Update on Phase I/IIa trial confirms safety and tolerability and excellent efficacy profile

ABNCoV2 induces high neutralisation titers



- Dose response: increased titers with higher vaccine doses up to 25 mg, reaching a plateau at higher doses
- Up to 12-fold higher neutralizing antibody titers than seen in human convalescent samples (HCS)

Strong cross neutralization of variants



- No reduction in neutralization capacity against Alpha or Delta
- A 2.2-fold reduction is seen against Beta (compared to >10-fold reported for Comirnaty™)



ABNCoV2 COVID-19 Vaccine Update (II)

Bavarian Nordic carries on with the Phase II trial, and granted 800 MDKK funding for Phase III

ABNCoV2 Phase 2

Ongoing trial with data anticipated in Q4 2021 - amended trial design to seek optimal dosing

- Multi-center trial in Germany to evaluate ABNCoV2 as a booster vaccine in individuals with existing immunity.
- Enrolling a total of up to 210 healthy adults.
- Individuals (n=180) with existing immunity against SARS-CoV-2, acquired through previous disease or from prior immunization with approved COVID-19 vaccines (mRNA and Adeno).
- Individuals (n=30) with no prior vaccination or disease.
- Trial will also assess neutralizing immune responses against circulating variants of SARS-CoV2.
- Initial results anticipated in Q4 2021 (seropositive group, 100 µg)

Phase 2

Seropositive
Previously infected or fully vaccinated

N = 90

100 µg



Single-shot booster vaccination

✓ Fully enrolled

N = 90

50 µg



Single-shot booster vaccination

• Pending initiation

Seronegative
No existing immunity

N = 30

100 µg



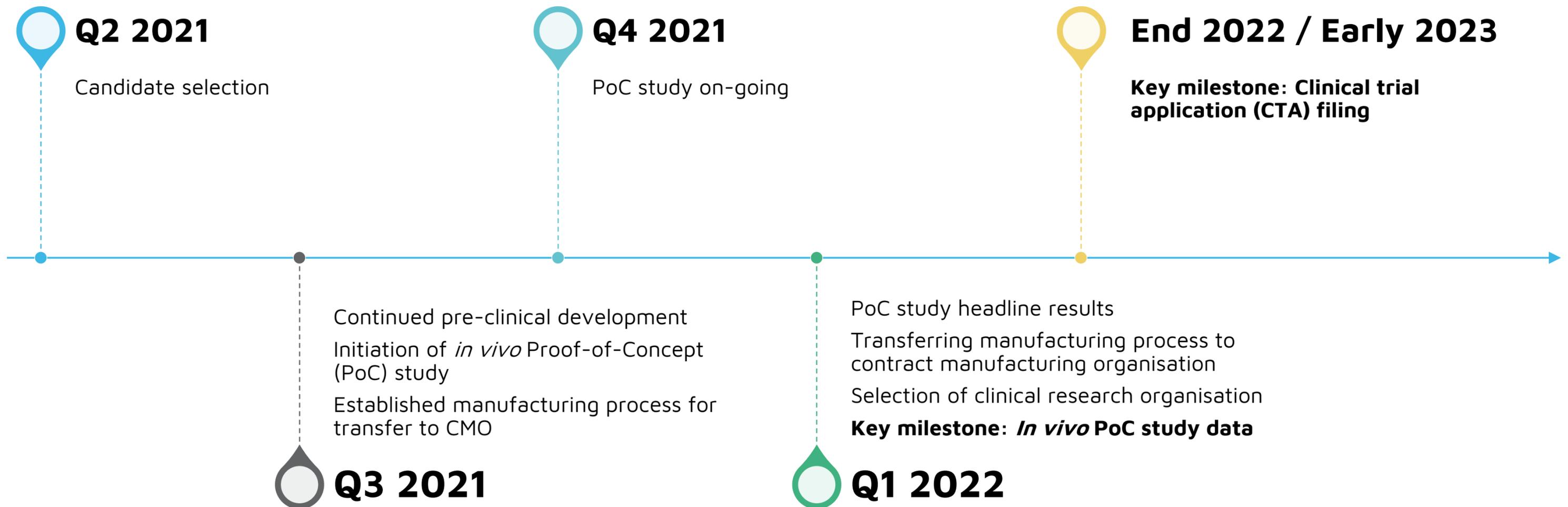
Prime-boost vaccination (days 0, 28)

• Enrolling



ES2B-C001 HER2+ Cancer Vaccine Update

Progression as planned towards first in human trial in 2023





Influenza / Malaria Vaccines Update

Progression catching up again, after initial delay due to the COVID-19 pandemic

INDIGO Flu Vaccine



- Shipped first proteins to INDIGO for testing
- Both trimer (minor) and multimer (major) proteins and both have agglutination activity – a positive indication that ExpreS²ion's proteins are binding as intended
- Patch-based delivery method (self-administration) is being explored by INDIGO partners and we are supplying proteins

RH5.1 Blood-stage Malaria Vaccine



- University of Oxford is developing and sponsoring the vaccine through EU funding and private funds
- Combines recombinant RH5.1 vaccine produced in the ExpreS²™ platform with Matrix-M adjuvant
- Established safety and tolerability in Phase I study of 67 health adults in the UK – published in Jan. 2021
- In 2021, University of Oxford initiated Phase Ib clinical study in 60 adults and children in Tanzania

2021 – 2023 Outlook

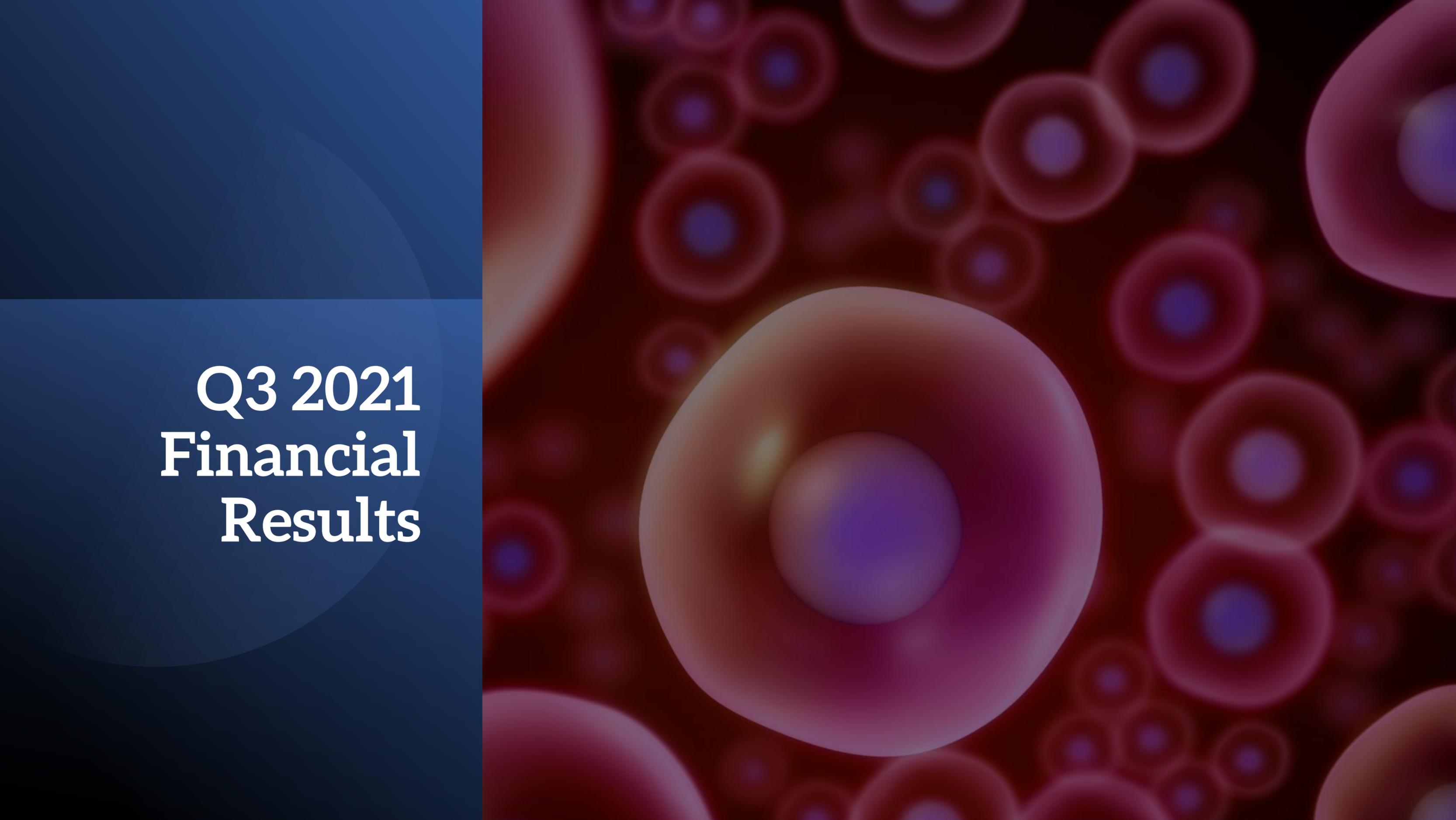
On track to deliver shareholder value

	2021	2022	2023
 CORONAVIRUS (ABNCoV2)	<ul style="list-style-type: none"> Phase I/II trial, COUGH-1 initiated COUGH-1 initial safety results (Q2) COUGH-1 full safety & efficacy results (Q3) 	<ul style="list-style-type: none"> BN Phase II trial initiation (Q3) BN Phase II trial readout BN Phase III trial initiation BN Phase III initial readout 	<ul style="list-style-type: none"> BN ready for market launch (subject to regulatory approval)
 BREAST CANCER (ES2B-C001)	<ul style="list-style-type: none"> Executed in-licensing (Feb 2021) Preclinical animal studies initiated (Q2) 	<ul style="list-style-type: none"> Preclinical animal proof-of-concept results GMP manufacturing batch & tox Filing of clinical trial application 	<ul style="list-style-type: none"> Initiation of first human clinical trial Outlicensing window opens pending human data
 INFLUENZA	<ul style="list-style-type: none"> Within INDIGO progress in preclinical animal studies in (H2) 	<ul style="list-style-type: none"> Advance/support further development of one or more candidates in 2021 	
 MALARIA	<ul style="list-style-type: none"> Phase IIa results from the Rh5.1 vaccine published in 2021 	<ul style="list-style-type: none"> Additional phase I trial in a malaria endemic region in Africa launched during 2021, with alternative adjuvant 	<ul style="list-style-type: none"> Rh5 phase I trial readout

Events

Recent and near-term events – check web-page for updates

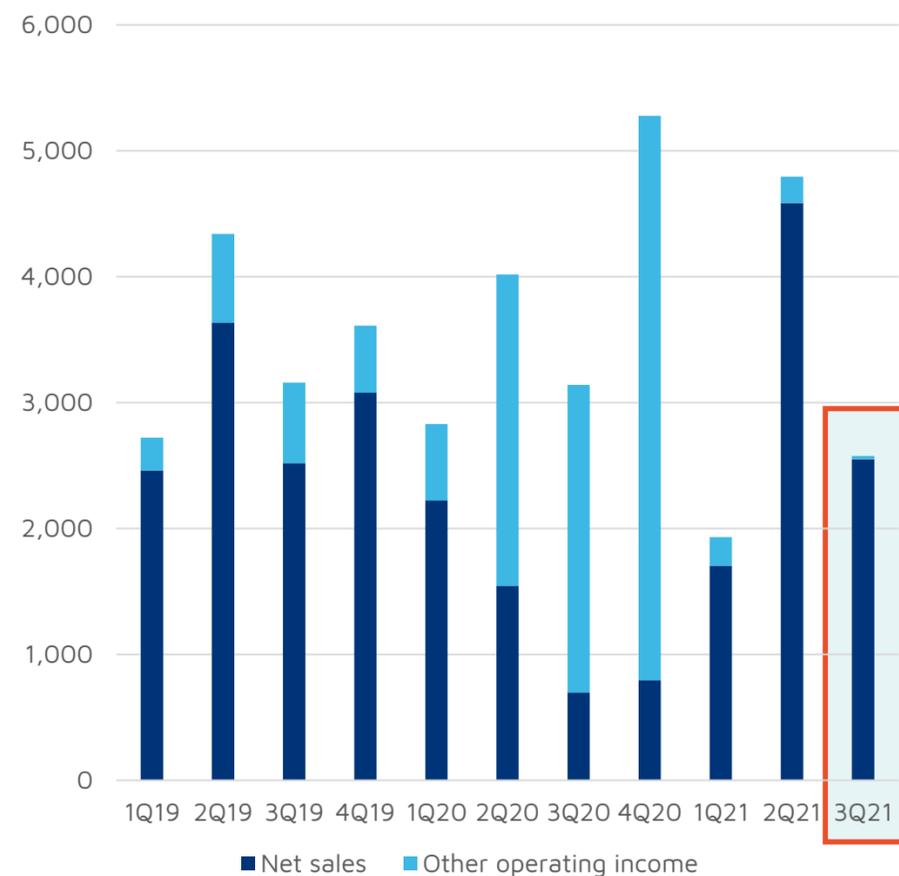
June	HC Andersen Capital - Life Science Seminar	LifeSci Advisors - Nordic Biotech Summit	August	HC Andersen – Q2 Results	September	Life Science Sweden – The future of Swedish & Danish Life Science
LSX Leaders - Nordic Congress	Aktiespararna – Aktiedagen	Økonomis Ugebrev – Life Science Investor Conference	Dansk Aktionærforening	October	HC Andersen – Potential value of COVID-19 vaccine candidate	World Vaccine Congress Europe
Bio Europe	November	PEGS – Europe Protein and Antibody Engineering Summit	LSX Leaders – Investival	Jefferies – London Healthcare Conference	HC Andersen – Q3 Results Showcase	
December	Aktiespararna’s Stora Aktiedagen Stockholm	HC Andersen Capital – Growth Days Webinar	January	JPM Bio-Partnering	PepTalk – The Protein Science Week	



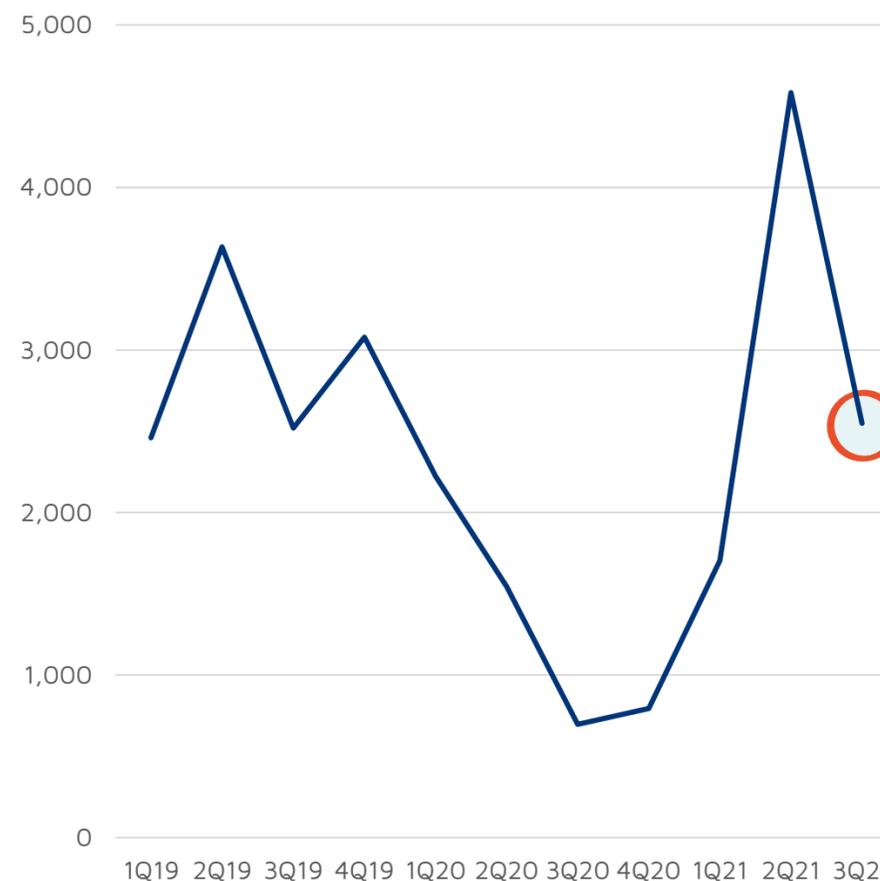
**Q3 2021
Financial
Results**

Operating income

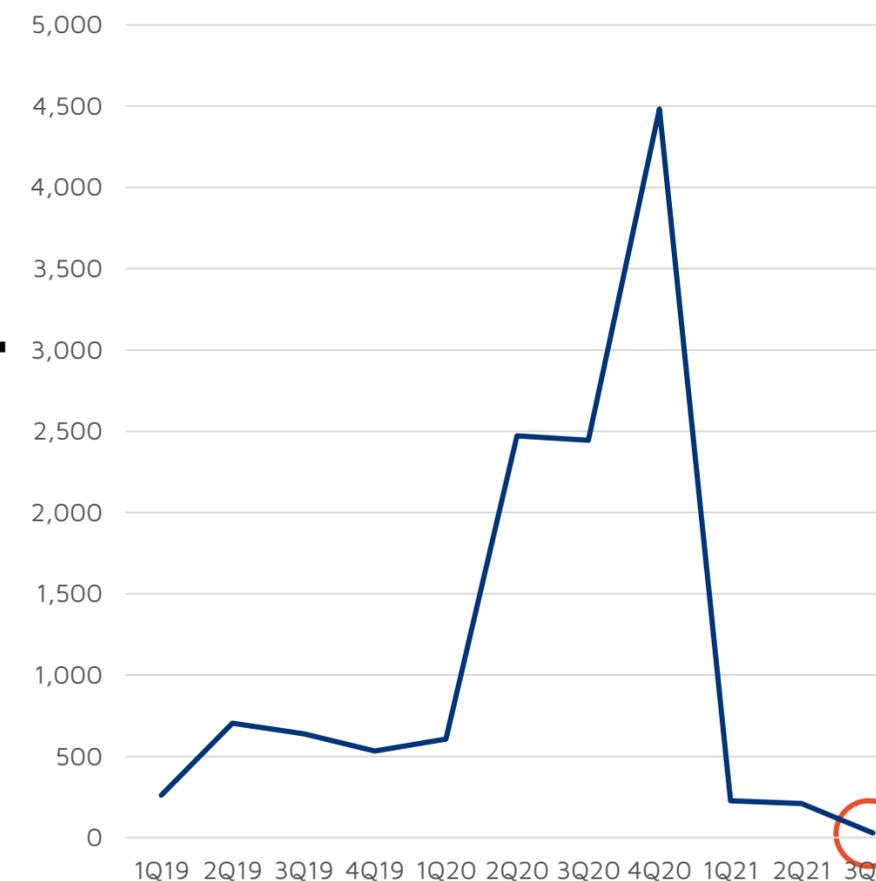
Operating income, SEK '000s



Net sales, SEK '000s

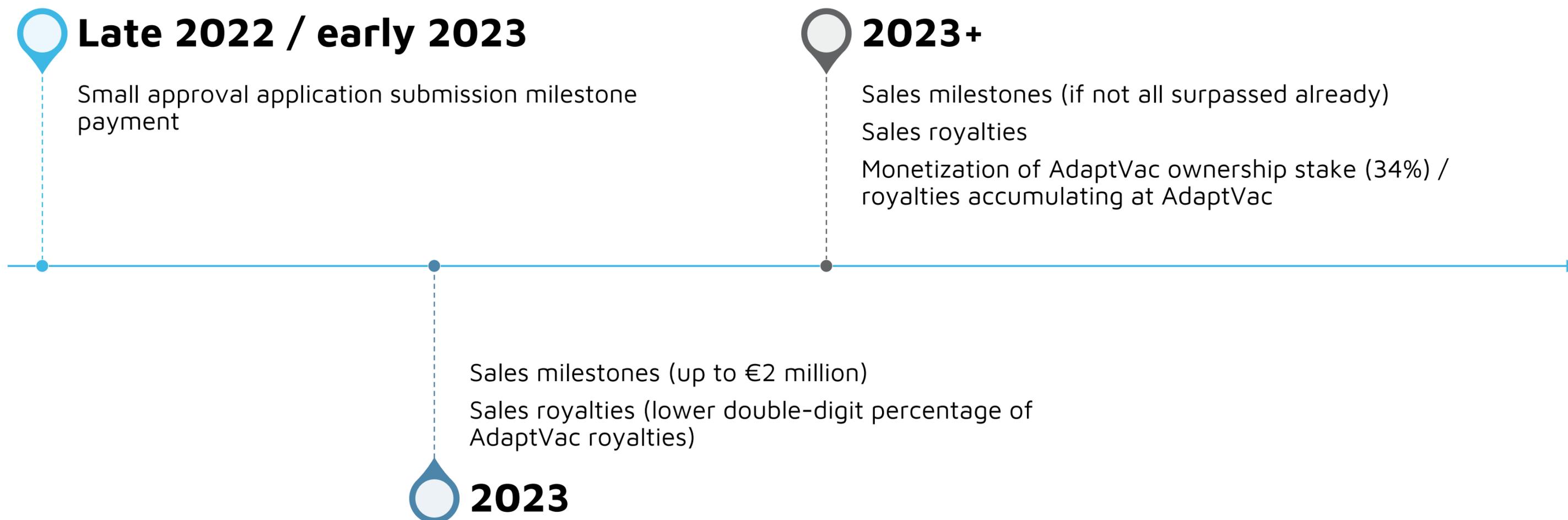


Other operating income, SEK '000s



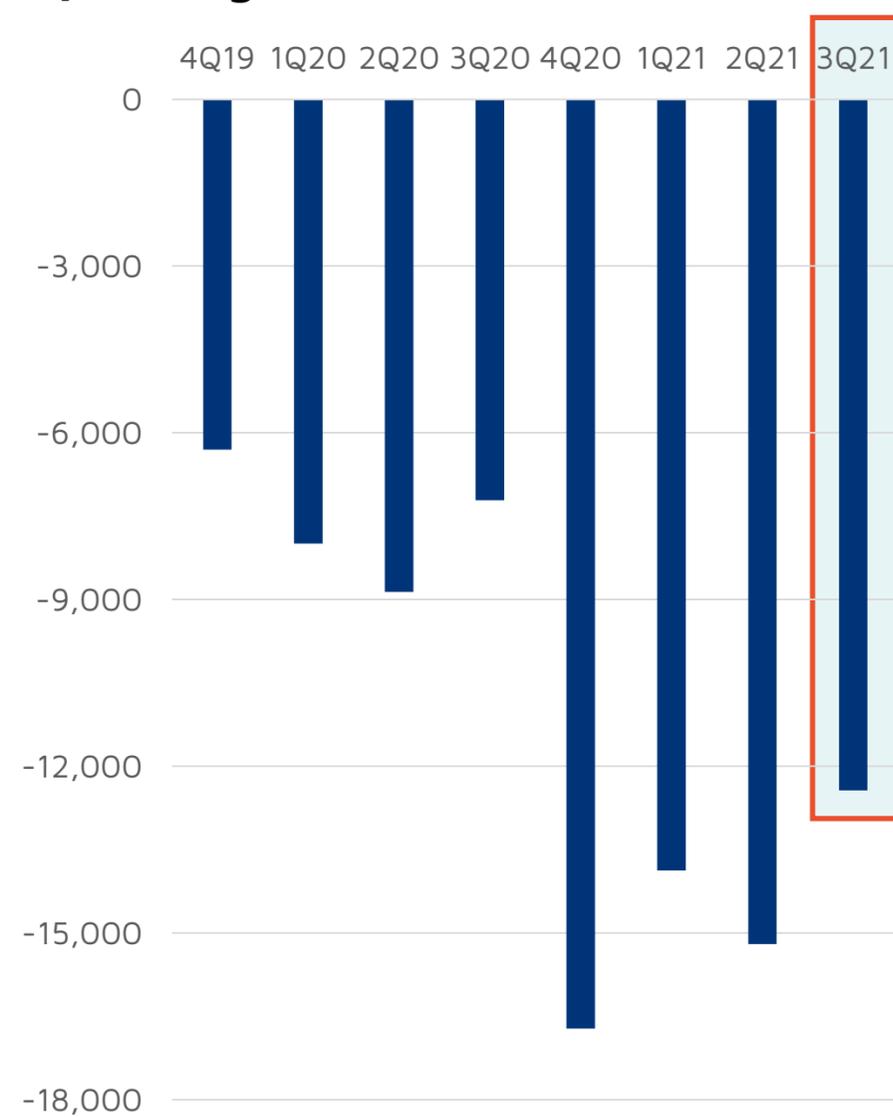
SEK '000s	2021	2020	Growth
3Q	2,576	3,141	-18%
January - September	9,300	9,986	-7%

COVID-19: Proceeds from AdaptVac

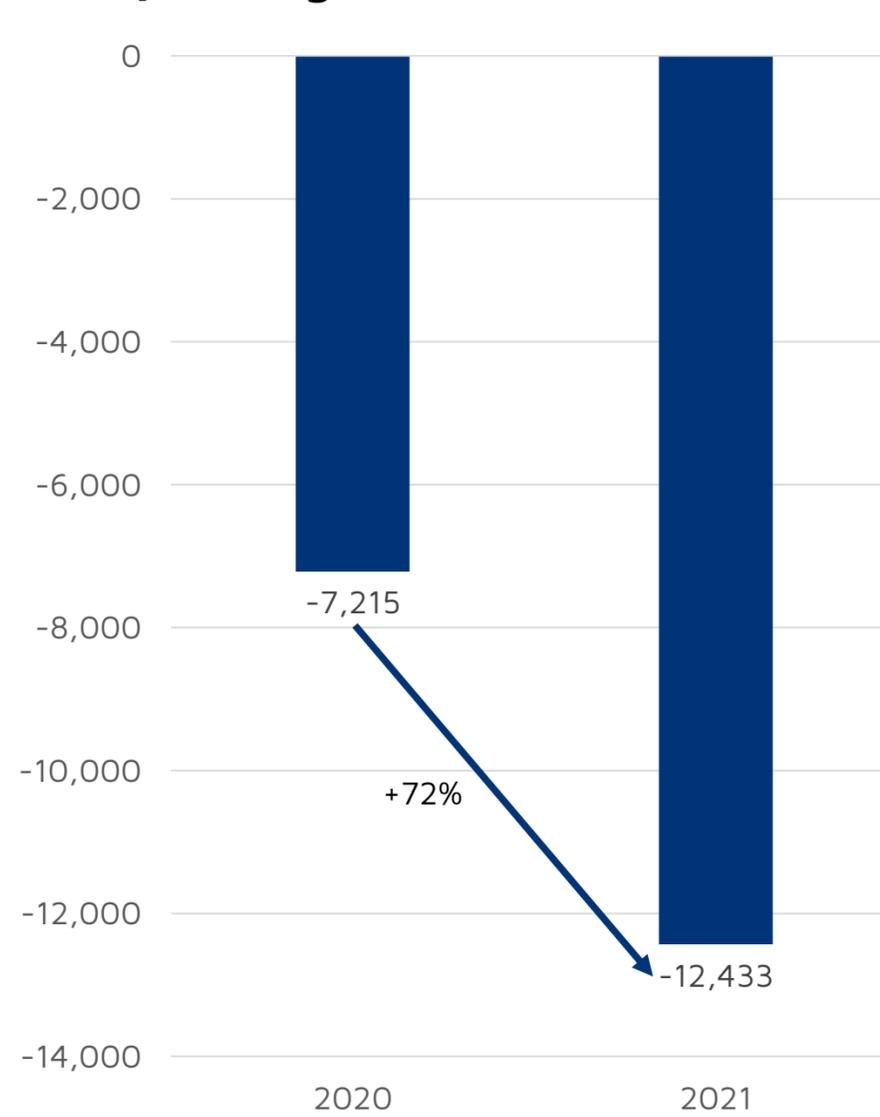


Operating costs

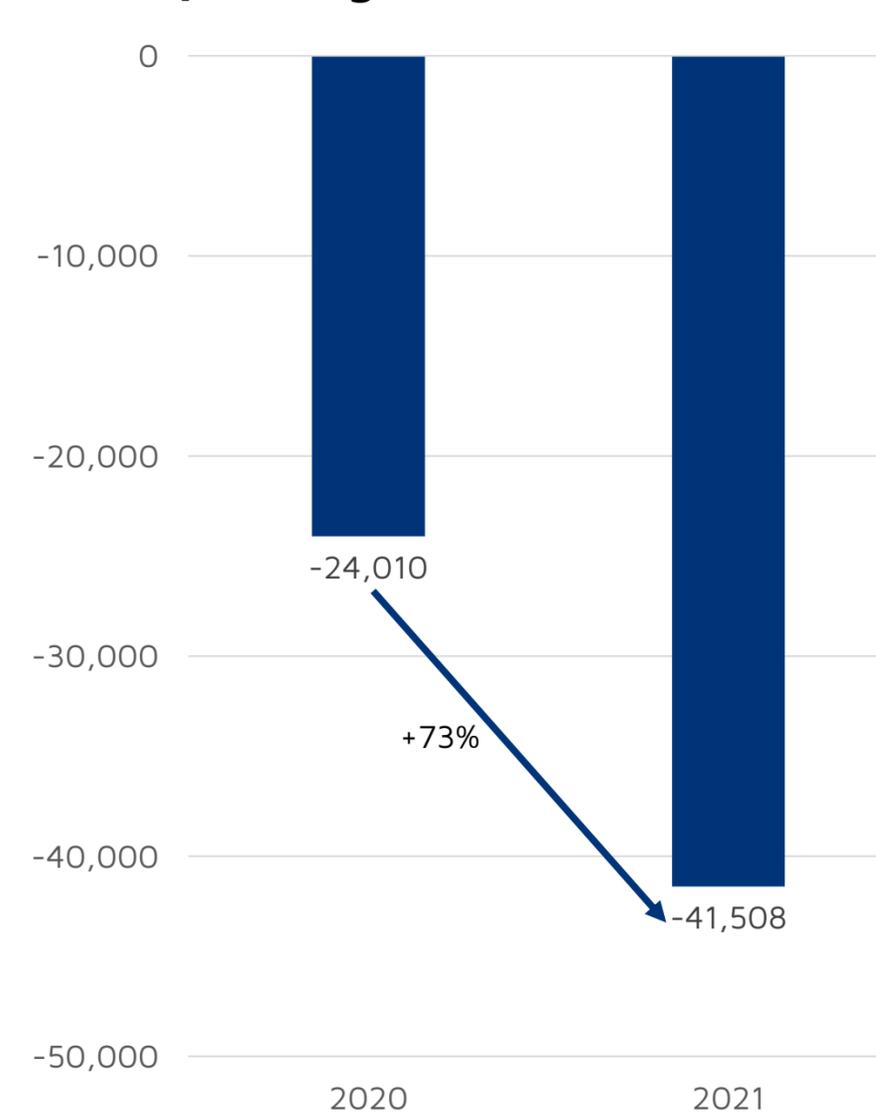
Operating costs, SEK '000s



3Q Operating costs, SEK '000s

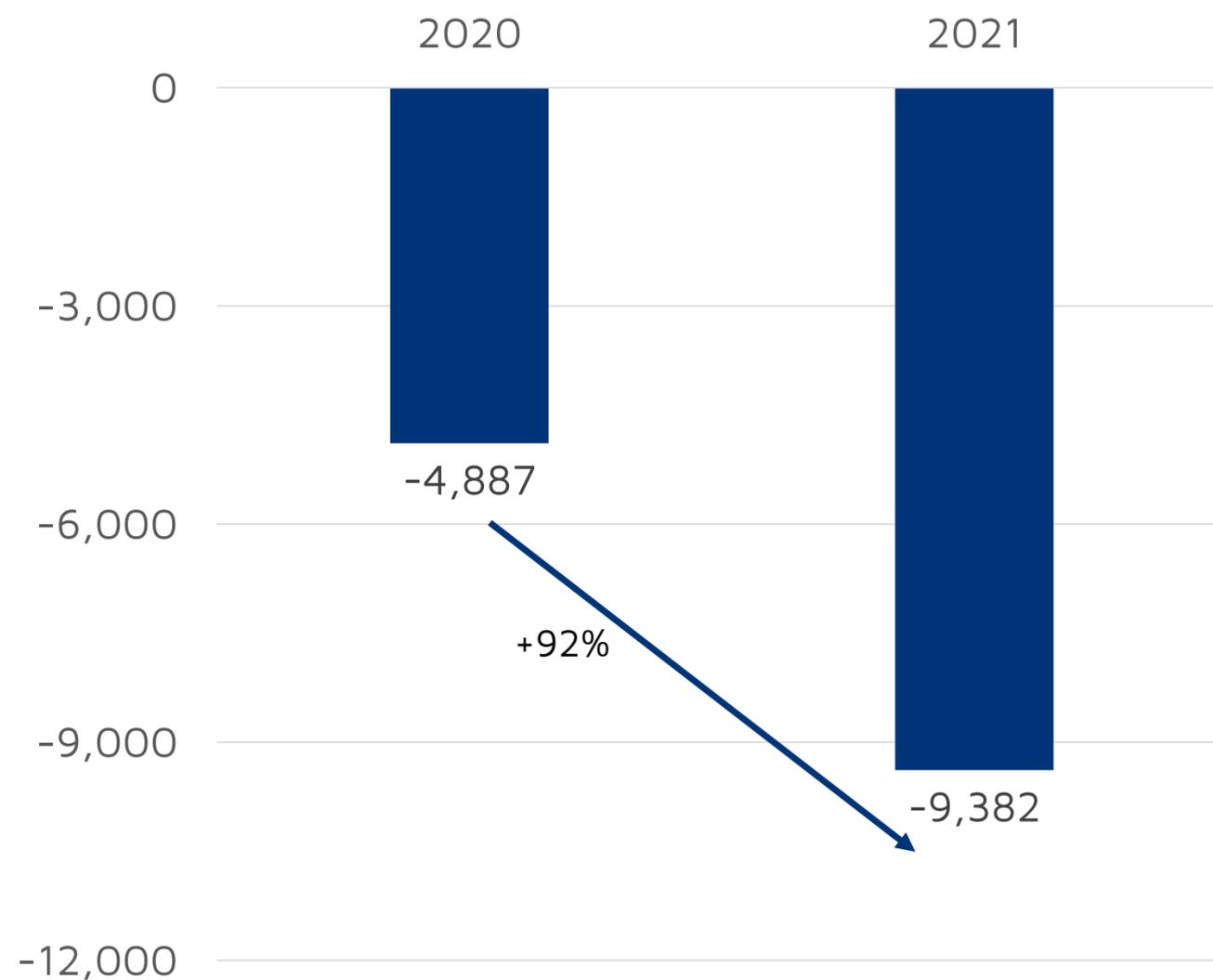


YTD Operating costs, SEK '000s

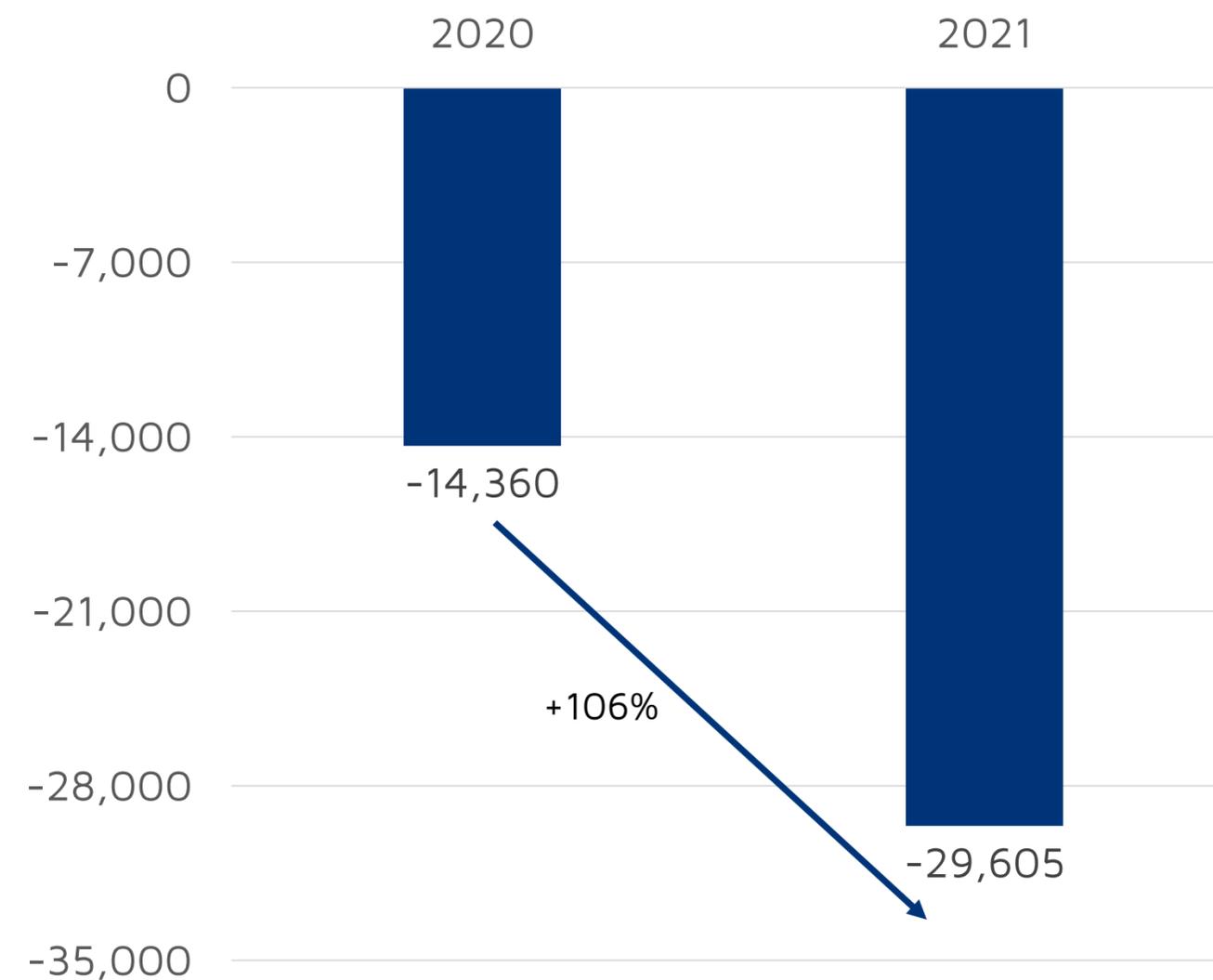


Profit / loss for the period

3Q profit / loss, SEK '000s

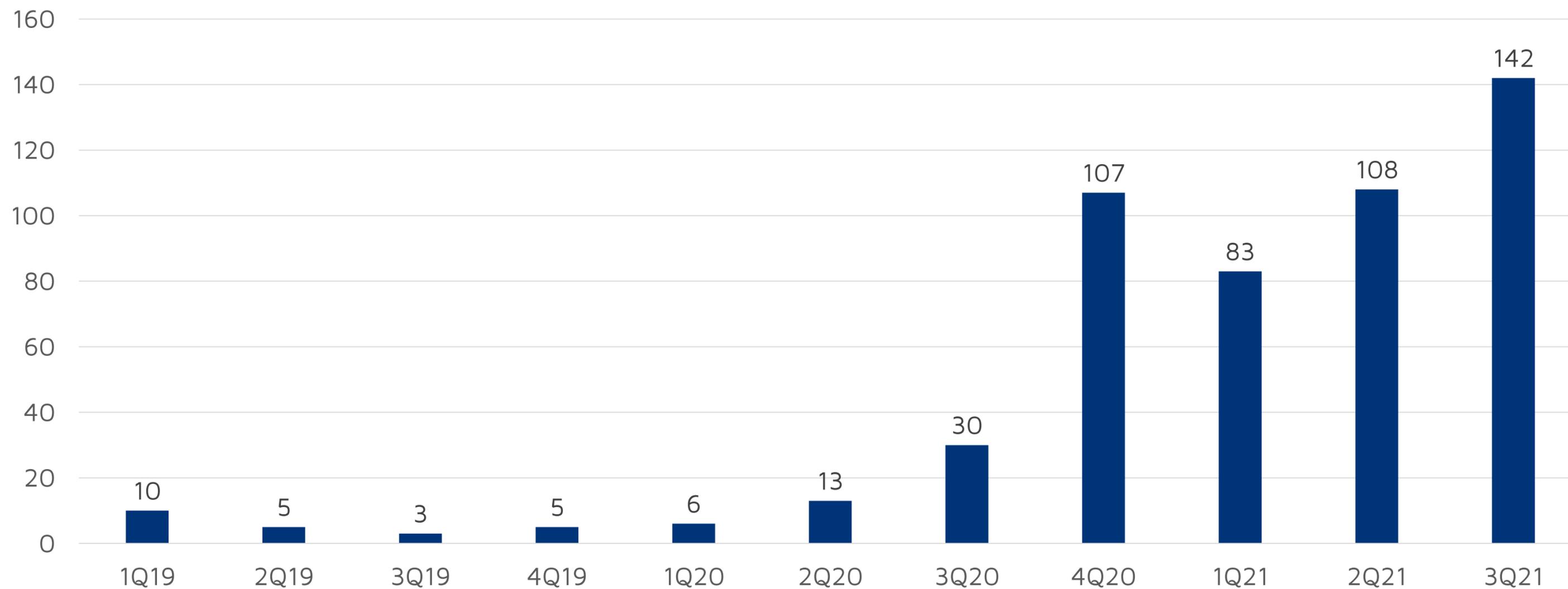


YTD profit / loss, SEK '000s



Cash balance

SEK millions





Thank you!

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