



2023 Half-year report

Innovative vaccines for a healthier world

EXPRES²ION
BIOTECHNOLOGIES

ExpreS²ion Biotech Holding AB
Org. Nr. 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



We are now actively exploring opportunities to leverage our expertise, including the ExpreS2 platform, to develop innovative vaccines with a faster and less costly path to value creation.

“During the second quarter of 2023, a significant milestone was accomplished with the successful completion of a Phase III clinical trial utilizing our ExpreS2-platform.”

In mid-June, Bavarian Nordic released 12-month durability data from a Phase II clinical study of the ABNCoV2 capsid virus-like particle (cVLP) based COVID-19 booster vaccine, followed by the Phase III clinical trial topline results in late June. For ExpreS²ion, the topline results from the ABNCoV2 Phase III study are highly promising from a platform perspective. We have demonstrated the capability of our ExpreS2 platform to efficiently produce the necessary proteins, which are then securely attached to the surface of a capsid using AdaptVac's VLP technology. This innovative approach validates the use of both technologies in the development of a clinically advanced vaccine targeting a globally concerning infectious disease.

As communicated in press release published on 17 August 2023, the company will evaluate strategic options for the ES2B-C001 breast cancer project to conserve capital resources to further advance the company's exploratory pipeline and technology platforms. While our anticipated near-term cash position enables us to maintain the current activity level into 2024,

the Company believes that the current financial outlook makes it unlikely to raise the cash required to commit to the costs associated with a Phase I clinical study. As a result, and despite the remarkable preclinical proof-of-concept data for the breast cancer vaccine candidate ES2B-C001, the decision has been made to pause the program and focus on identifying new ways to bring the asset forward. The decision follows initial considerations taking into account limited funding options in challenging capital markets, an expected delay in the clinical trial application (CTA) due to the need for further GMP manufacturing preparations, and anticipated clinical development costs that cannot be committed without the company having secured sufficient funding to complete patient treatments in the ES2B-C001 first-in-human study.

We are also initiating a review of ExpreS²ion's strategy, pipeline and organization to materially extend the runway in a tight funding market and evaluate how to best create value with our unique technology platform,

expertise and exploratory pipeline projects.

The clinical trials data from Bavarian Nordic's COVID-19 vaccine, ABNCoV2, and exceptional preclinical safety and efficacy findings in the breast cancer project have validated our technology platform. We are now actively exploring opportunities to leverage our expertise, including the ExpreS2 platform, to develop innovative vaccines with a faster and less costly path to value creation.

Bent U. Frandsen

CEO, ExpreS²ion Biotech Holding AB

Expres²ion's key assets

The Expres² technology platform

The Company's Expres²™ platform has been used successfully for the development and production of hard-to-express proteins for over a decade. It has a great track record, with over 500 proteins expressed and a success rate above 90 percent. Additional advantages include a rapid delivery process of 3-6 months, and a high batch-to-batch consistency.

The platform is used in Expres²ion's two most valuable development programs, the ABNCoV2 COVID-19 vaccine and the Company's own ES2B-C001 HER2 breast cancer vaccine programme, as well as in several Malaria vaccine partner projects and the influenza vaccine project developed within the INDIGO consortium. The platform is also used in Expres²ion's CRO services, which will be increasingly used to drive value generation in the company's pipeline development projects going forward.

In addition to its current advantages, the Expres²™ platform is also in the process of being upgraded with unique and genetically engineered cell lines, such as the HighMan-S2™. With these cell lines, the proteins expressed are given improved characteristics such as the facilitation of higher immunization levels compared to regular versions of the same proteins.



Expres²™ Platform Strengths

1. 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.
2. Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.
3. 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.
4. Since 2019 the Company's offering to the biopharma sector includes glycoengineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

ABNCoV2 COVID-19 Vaccine

Expres²ion has been engaged in the development of a unique capsid virus-like particle (cVLP) COVID-19 vaccine using Expres²-produced SARS-CoV-2 antigens.

The vaccine has been licensed exclusively to Bavarian Nordics, which has completed Phase II studies with excellent results. In these studies, the vaccine was demonstrated to create a 2-40-fold increase in neutralizing antibodies compared to mRNA vaccines, for all variants tested so far, with no severe adverse effect. The vaccine also has the advantage of not requiring extremely cold storage and shipping temperatures (such as mRNA vaccines), which makes it suitable for global usage, including in development regions. Expres²ion's main source of potential future license revenues from this vaccine is the company's 34% ownership in the Danish company AdaptVac, which is providing the cVLP technology for the vaccine.

The Phase III studies, fully sponsored by Bavarian Nordic, began in 2022 and included both international and Danish subjects. While the main goal of the clinical program is to evaluate ABNCoV2 as a booster vaccine, the excellent Phase II clinical results indicated that it would provide very strong protection on its own.

In June 2023, Bavarian Nordic published the results of a 12-month follow-up analysis from a subset of subjects enrolled in a Phase II clinical trial of ABNCoV2, which showed high

protection levels (>90%) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5). Furthermore, neutralizing antibodies against variant XBB.1.1 were induced in 43% of the subjects at a lower level of efficacy (78%), compared with the original Wuhan strain.

Two weeks later Bavarian Nordic announced that the booster study successfully met its primary endpoint, demonstrating non-inferiority to mRNA-vaccine, and that the regulatory pathway will depend upon the outcome of secondary endpoints, reporting in the third quarter of 2023.

ES2B-C001 HER2 Breast Cancer Vaccine

The high-value asset was licensed from Expres²ion's associated company AdaptVac ApS in February 2021, and is the first development program fully controlled by Expres²ion. The vaccine is being developed for therapeutic treatment of HER2 positive breast cancer, with the patient group developing resistance to the commonly used monoclonal antibody treatment trastuzumab as one key focus. The vaccine is using a capsid virus-like particle (cVLP) approach combined with Expres²-produced antigens.

In December 2021 and January 2022, positive preclinical data constituting preclinical proof of concept for the project was announced. In both in vivo and in vitro studies with human breast cancer tumours cells, the vaccine was shown to inhibit tumour growth, development and metastatic

spreading. These positive results were demonstrated also in trastuzumab resistant human cancer cells, which is very promising. Expres²ion is now conducting preclinical safety studies. Please see the press release dated 17 August 2023 for an update on the status of this program after the close of the quarter.

In-licensed cVLP platform

In some of Expres²ion's development projects, including the ABNCoV2 COVID-19 vaccine and the ES2B-C001 HER2 breast cancer vaccine, a capsid virus-like particle (cVLP) technology platform is used to create the full vaccine. This is done by attaching the proteins developed by Expres²ion to the surface of a capsid, which is a protein protective shell of a virus. By doing so, the vaccine is mimicking a virus to elicit an immune response in the patient. VLP-based vaccines have a strong commercial track record in the cancer fields from its successful use to prevent HPV cancer. This is promising for Expres²ion's HER2 breast cancer vaccine project, which has already achieved excellent preclinical in vivo and in vitro results. The VLP platform in-licensed and used by Expres²ion was developed by Copenhagen University and then spun out into the Danish company AdaptVac ApS, of which Expres²ion owns 34%. This VLP platform has a high immunogenic potential due to its ability to hold full length proteins (compared to fragments in other systems), which are attached with a high density on the capsid surface. The platform can also use directional attachment compared to random orientation for other systems.

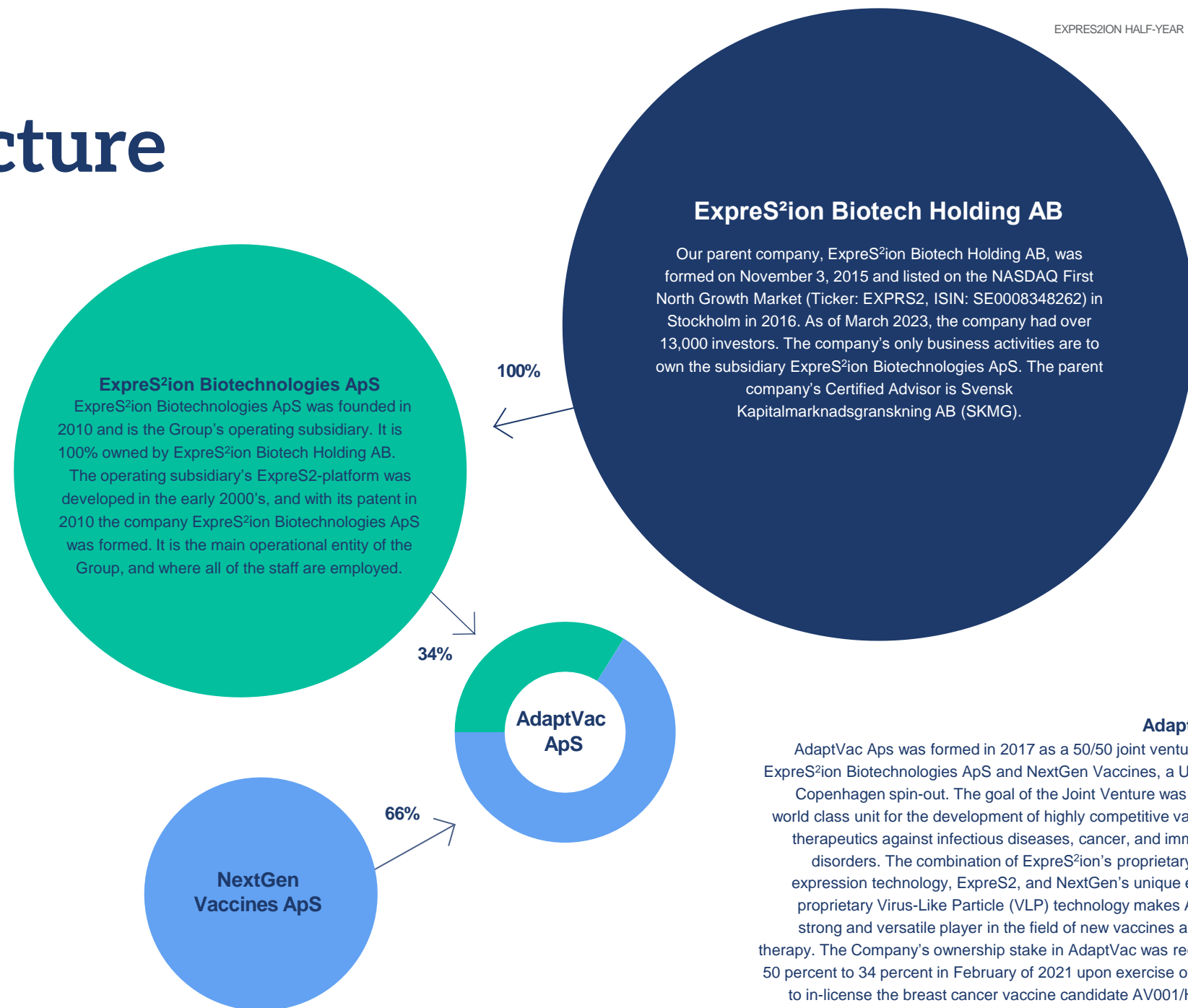
Expres²ion & Evaxion Collaboration on CMV Candidate

In December 2022, Expres²ion Biotechnologies and Evaxion Biotech A/S engaged in a Vaccine Discovery Collaboration to jointly develop a novel cytomegalovirus (CMV) vaccine candidate. The collaboration combines Expres²ion's Expres² platform and resources for vaccine development and production with Evaxion's RAVEN artificial intelligence (AI) platform for vaccine candidate discovery, and preclinical models for establishing proof of concept. The aim of the collaboration is to, before the end of 2025, select a novel CMV lead vaccine candidate, which Expres²ion has the exclusive right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project will be divided 50/50 between the parties until 2025, with all costs expected to be covered by each party's existing budget. The discovery phase of the collaboration will be driven by Evaxion's proprietary AI platform, RAVEN, to design a next-generation vaccine candidate that elicits both cellular and humoral/antibody responses. The antigen constructs derived from Evaxion's AI platform will be produced by Expres²ion in the company's Expres² platform, followed by assessments in Evaxion's state-of-the-art in vivo vaccine models. A potential future Development and Commercialisation Agreement for the jointly discovered CMV lead vaccine candidate is expected to include an upfront payment and future milestone payments to Evaxion from Expres²ion not exceeding a six-digit USD

amount, as well as sub-licensing royalty to Evaxion from Expres²ion based on mid to lower two-digit percentage range of third-party licensee income depending on the clinical development stage of the CMV asset at the time of sublicensing.

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

Vision and mission of the Company

ExpreS²ion is a biotechnology company that develops innovative vaccines for a healthier world. We want to transform healthcare by developing novel vaccines that are life-saving and improving quality of life across the World.

Business model

The Company operates on a dual business model, consisting of novel pipeline development and contract research activities.

The primary objective is to establish a distinctive and competitive pipeline of preventive and therapeutic vaccine products. The Company is diligently building a portfolio of preclinical and later-stage clinical biopharmaceutical drug and vaccine candidates. Initially, ExpreS²ion conducts its own research, preclinical, and early clinical development work (proof-of-concept) before

considering out-licensing opportunities. For instance, an agreement was reached with Bavarian Nordic in 2020, wherein Bavarian Nordic assumes all future development costs for the COVID-19 vaccine programme and may provide certain milestones and royalties. Another collaborative effort is evident in the research collaboration agreement with Evaxion Biotech A/S, wherein research costs and IP licensing are shared equally between the parties, focusing on a novel CMV vaccine candidate.

Simultaneously, the Company generates revenue through its Contract Research Organisation (CRO) in several ways:

- Fee-for-service contract research and products related to recombinant protein expression.
- Outlicensing the ExpreS²™ platform to research institutes and pharmaceutical companies engaged

pharmaceutical companies engaged in biopharmaceutical drug and vaccine development, either independently or in partnership with the Company.

- Selling ExpreS²™ test kits and reagents for research purposes or diagnostic applications.

This dual model brings about short-term revenue from the CRO business, which involves offering clinical trial services within medical research development. Meanwhile, the pharmaceutical products developed using the Company's technology have the potential to generate future royalties, license fees, and milestone payments.

The Company firmly believes that prioritising an in-house pipeline of biopharmaceutical drug and vaccine candidates, along with strategic development collaborations while maintaining its CRO business, positions it

favourably to generate revenue and create value for both the Company and its shareholders in the long term.

As of now, the Company's activities are focused on pharmaceutical development, and it has not engaged in sales of approved pharmaceuticals or medications developed in conjunction with a development partner.

Strategy and growth

ExpreS²ion aims to develop the pipeline of pharmaceutical candidates further by adding additional vaccine projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept since successful studies according to the Company can maximize opportunities for qualitative partnerships and collaborations for further development. Partnering early in the process is also an option for progressing

pipeline projects, by using a partner's resources, which among others can be technology, knowledge, or financing. The Company also aims to improve the technology platform further to ensure competitiveness. This is done by improving the ExpreS²™ system, potentially adding relevant compatible technologies, and continuing to sell licenses for the use of the ExpreS²™ platform.

See business model on next page →



ExpreS2 Platform for Protein Expression
 >500 different proteins have been produced with the ExpreS2 platform, while posting a success rate exceeding 90% across >100 clients and partners.

Novel Pipeline Development

Independent

Fully-owned development of novel protein therapeutics and vaccines

After human PoC, targeting partner externally for further development

Collaboration

Partner with leading research organizations to source and develop novel programs

Potential to fully acquire programs for independent development

Significant upside potential: intermediate/long-term

Contract Research Organization (CRO)

Services

Early-stage R&D for leading academic, research, and biotech organizations

Protein feasibility, delivery, and transfer to GMP production

Licensing & Kit Sales


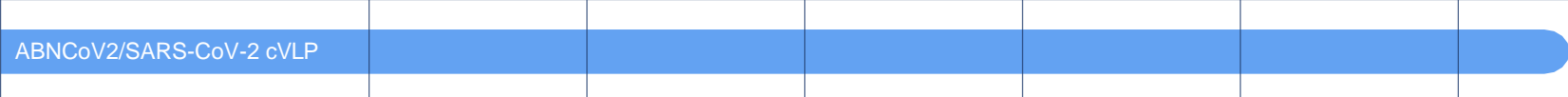



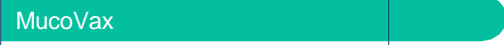



Fully out-license rights to ExpreS2 technology

Sell test kits and reagents for research or diagnostic applications

Revenue-generating business: current and long-term payments

Pipeline



Focus programs

Disease	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
COVID-19	 ABNCoV2/SARS-CoV-2 cVLP							> 10 billion EUR
BREAST CANCER	 ES2B-C001/Her2 cVLP							> 10 billion EUR
INFLUENZA	 MucoVax							> 7 billion EUR
CMV	 ES2B-I002							> 2 billion EUR
Exploratory	Undisclosed							

COVID-19: ExpreS²ion 2024 estimate based on 2023 market size and CAGR through 2028 from Statista, as of 31 July 2023 · Breast Cancer: Global Data, 2022, for HER2+ breast cancer
 Influenza: Fortune Business Insight, Influenza Vaccine market size 2022-2029, 2022 · CMV: Market estimate from Moderna, 41st Annual J.P. Morgan Healthcare Conference (Presentation)

Pipeline

Legacy programs

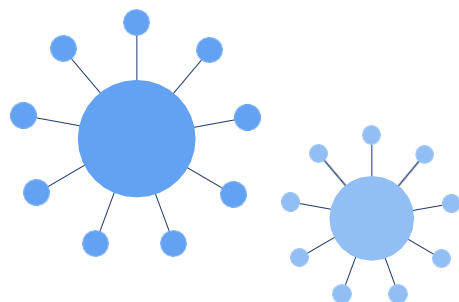
Disease	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
MALARIA 								> 1.8 billion EUR
1: Blood-Stage	RH5	Progress bar from Discovery to cGMP / Tox			Progress bar from Phase 1 to Phase 2			
2: Blood-Stage	RH5-VLP	Progress bar from Discovery to cGMP / Tox			Progress bar from Phase 1 to Phase 2			
3: Transmission	Pfs 48/45	Progress bar from Discovery to cGMP / Tox			Progress bar from Phase 1 to Phase 2			
4: Placenta-Borne	VAR2CSA	Progress bar from Discovery to cGMP / Tox			Progress bar from Phase 1 to Phase 2			
5: Blood-Stage	CYRPA complex	Progress bar from Discovery to Pre-clinical Pharmacology			Progress bar from Phase 1 to Phase 2			
INFLUENZA 	INDIGO	Progress bar from Discovery to Pre-clinical Pharmacology			Progress bar from Phase 1 to Phase 2			> 7 billion EUR

Note: Legacy programs were set up prior to the Company's transition into a pipeline-driven biotech company in 2020, and are driven primarily by academic consortia.

Malaria: Data bridge market research, Global Malaria Vaccines Market – Industry trends and Forecast to 2029, 2022 · Influenza: Fortune Business Insight, Influenza Vaccine market size 2022-2029, 2022

Pipeline description

Focus programs



CORONAVIRUS/COVID-19

Expres²ion and its associated company AdaptVac have been 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 Expres²ion-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, entered into a license agreement providing 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.

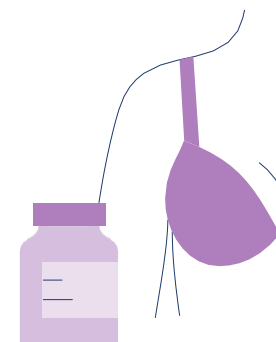
Bavarian Nordic ran a Phase II study to determine the vaccine's potential as a universal booster. Preliminary results in December 2021 demonstrated a strong boosting effect for all variants tested and confirmed the vaccine's excellent profile as a non-adjuvanted universal COVID-19 booster vaccine.

Positive Phase II results were presented in February 2022. The full study data confirms that existing levels of SARS-CoV-2 neutralizing antibodies increased by 2-40-fold, depending on the initial levels of antibodies, with no serious adverse events reported. Based on this excellent outcome, Bavarian Nordic initiated a Phase III study in the third quarter of 2022. In October 2022, Bavarian Nordic announced that ABNCoV2 demonstrated durable antibody response six months after vaccination, reflecting a less sharp decline in peak neutralizing titers compared to data published for mRNA vaccines, indicating a potentially longer duration of protection across variants of concern.

In June 2023, Bavarian Nordic published the results of a 12-month follow-up analysis from a subset of subjects enrolled in a Phase II clinical trial of ABNCoV2, which showed high protection levels (>90%) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5). Furthermore, neutralizing antibodies against variant XBB.1.1 were induced in 43% of the subjects at a

lower level of efficacy (78%), compared with the original Wuhan strain.

Two weeks later Bavarian Nordic announced that the booster study successfully met its primary endpoint, demonstrating non-inferiority to mRNA-vaccine, and that the regulatory pathway will depend upon the outcome of secondary endpoints, reporting in the third quarter of 2023.



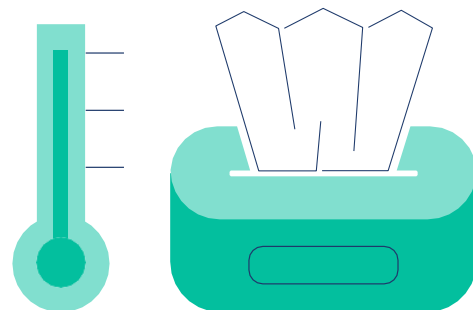
BREAST CANCER

Breast cancer is a widespread oncology indication affecting more than 1.3 million people worldwide annually, resulting in more than 450,000 deaths¹. The most common treatment today is based on monoclonal antibodies, where the dominating therapies Herceptin (trastuzumab) and Perjeta (pertuzumab) generate annual global sales of USD 7 billion. The target product profile of our lead breast cancer project, ES2B-C001 (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. At the end of 2021, Expres²ion's candidate demonstrated strong tumour-growth inhibiting effect in a mice models, thus reaching an important pre-clinical milestone ahead of schedule. Additionally, anti-HER2 antibodies from these studies were found to effectively inhibit tumour growth in human cancer cells. The candidate also demonstrated proof-of-concept in HER2-transgenic preventive as well as therapeutic tumour mice models, thus reaching a further important pre-clinical milestone.

Expres²ion is now conducting preclinical safety studies. Please see the press release dated 17 August 2023 for an update on the status of this program after the close of the quarter.

¹Tao,2015: www.ncbi.nlm.nih.gov/pubmed/25543329

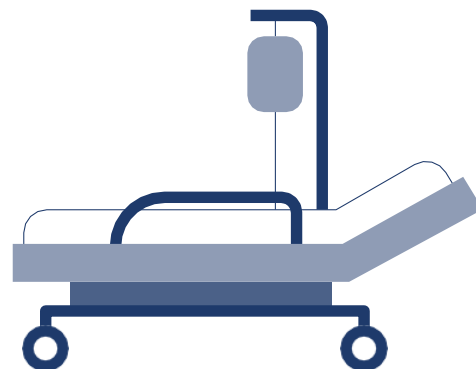


INFLUENZA

The MucoVax consortium, a collaboration between ExpreS²ion and University of Copenhagen, has been awarded an Innovation Fund Denmark (IFD) Grand Solutions grant for the development of new platforms for universal mucosal vaccines in a 5-year research project. The award funding covers 71% of the research project and amounts to 29 MDKK (approx. 43 MSEK), of which ExpreS²ion directly is funded with 9.6 MDKK (approx. 14 MSEK). The IFD investment funds 67% of ExpreS²ion's share of the research project budget.

The aim of the grant is to support the MucoVax consortium in the development of new platforms for universal mucosal vaccines, including performing animal models to test *in vivo* novel influenza vaccines delivered intranasally. The ambitious aim is to combine ExpreS²ion's unique ExpreS²™ protein production system with the fundamental knowledge in immunology and microbiology of the University of Copenhagen including novel and advanced vaccine platforms.

The MucoVax consortium members are world-leading experts in their respective fields, covering all relevant areas of viral research and vaccine development required for preclinical development of a universal mucosal influenza vaccine. This includes pre-clinical and clinically validated experience from working with malaria pathogens and the SARS-CoV2 corona-virus, applying ExpreS²ion's *Drosophila* S2 insect cell expression system, and unique know-how in exploration of adjuvants and virus-like particle (VLP) technologies.



CYTOMEGALOVIRUS

The company has signed a Vaccine Discovery Collaboration Agreement with Evaxion Biotech A/S (NASDAQ: EVAX) for the joint development of a novel cytomegalovirus (CMV) vaccine candidate. The collaboration will combine ExpreS²ion's ExpreS² platform and resources for vaccine development and production with Evaxion's RAVEN artificial intelligence (AI) platform for vaccine candidate discovery and state-

of-the-art preclinical models.

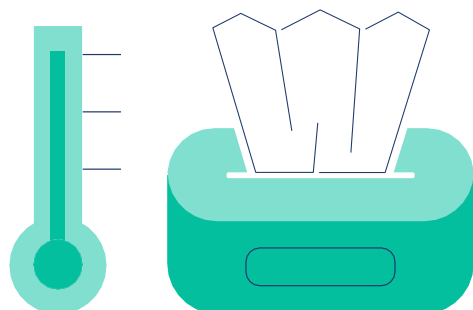
The aim of the collaboration is to, before the end of 2025, develop a novel CMV lead vaccine candidate, which ExpreS²ion has the exclusive right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project will be divided 50/50 between the parties until 2025, with all costs expected to be covered by each party's existing budget.

During the discovery phase of the collaboration, Evaxion will use its proprietary AI platform, RAVEN, to design a next-generation vaccine candidate that elicits both cellular and humoral/antibody responses. The antigen constructs derived from Evaxion's AI platform will be produced by ExpreS²ion in the company's ExpreS² platform, followed by assessments in Evaxion's state-of-the-art *in vivo* vaccine models. The joint discovery project will be included in ExpreS²ion's development pipeline under the name ES2B-I002.

A potential future Development and Commercialisation Agreement for the jointly discovered CMV lead vaccine candidate is expected to include an upfront payment and future milestone payments to Evaxion from ExpreS²ion not exceeding a six-digit USD amount, as well as sub-licensing royalty to Evaxion from ExpreS²ion based on mid to lower two-digit percentage range of third-party licensee income depending on the clinical development stage of the CMV asset at the time of sublicensing.

Pipeline description

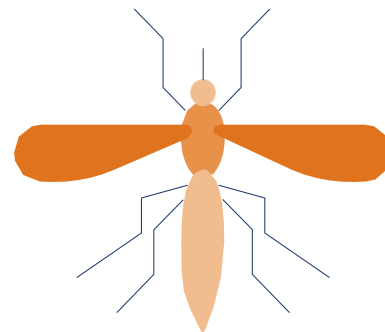
Legacy programs



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 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, the 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

Placental (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

Second quarter of 2023

On 14 April 2023, ExpreS²ion Biotech Holding AB announced the final outcome of the rights issue of a maximum of 20,892,660 units, consisting of shares and warrants of series TO 8 ("Units"), with preferential rights for the Company's existing shareholders (the "Rights Issue"). The subscription price in the Rights Issue was SEK 4.90, corresponding to a subscription price of SEK 4.90 per share. In total, 9,824,575 Units were subscribed for with the support of unit rights, representing approximately 47.0 percent of the Rights Issue, and 1,290,823 Units were subscribed for without the support of unit rights, representing approximately 6.2 percent of the Rights Issue. No issue guarantees were thus needed to be used. Through the Rights Issue, the Company will initially receive proceeds of approximately SEK 54.5 million before deduction of costs. If all warrants of series TO 8 issued in the Rights Issue are exercised for the subscription of shares at an exercise price corresponding to the subscription price in the Rights Issue, the Company will receive additional proceeds of approximately SEK 54.5 million before deduction of issue costs.

On 21 April 2023, The Board of Directors of ExpreS²ion Biotech Holding AB, based on the authorisation from the Annual General

Meeting on 25 May 2022, resolved on a directed new issue of

527,573 units to guarantors in the rights issue of units resolved upon by the Board of Directors on 3 March 2023 and approved by the Extraordinary General Meeting on 23 March 2023 who have chosen to receive their guarantee commission in the form of newly issued units in ExpreS²ion. The subscription price in the Remuneration Issue, SEK 5.44 per unit, corresponds to the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the subscription period for the Rights Issue. Payment is made by set-off of claims. Each unit consists of one (1) share and one (1) warrant of series TO 8.

On 24 April 2024, ExpreS²ion announced that shareholders would convene at the Annual General Meeting to be held on 24 May 2023 at 10.00 CEST on Mindpark, Bredgatan 11, Helsingborg, Sweden.

On 2 May 2023, ExpreS²ion announced the publication of the 2021 Annual Report.

On 16 May 2023, ExpreS²ion announced its financial results for the first quarter of 2023.

On 25 May 2023, ExpreS²ion held the 2023 Annual General Meeting (AGM), during which resolutions were passed related to the adoption of the income statement and balance sheet, allocation of profit, discharge from liability, election of the Board of Directors, Auditor and remuneration, and security issuance authorization. The AGM was carried out in Helsingborg, Sweden.

On 16 June 2023, ExpreS²ion provided an update on Bavarian Nordic's Phase II clinical trial for ABNCoV2, a capsid virus-like particle (cVLP) based non-adjuvanted COVID-19 booster vaccine. On that date, Bavarian Nordic announced that the results of a 12-month follow-up analysis from a subset of





subjects enrolled in a Phase II clinical trial of ABNCoV2 showed high protection levels (>90%) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5). Furthermore, neutralizing antibodies against variant XBB.1.1 were induced in 43% of the subjects at a lower level of efficacy (78%), compared with the original Wuhan strain.

On 27 June 2023, ExpreS²ion provided an update on Bavarian Nordic's Phase III clinical trial for ABNCoV2, a capsid virus-like particle (cVLP) based non-adjuvanted COVID-19 booster vaccine. Bavarian Nordic reported that the booster study successfully met its primary endpoint, demonstrating non-inferiority to mRNA-vaccine, and that the regulatory pathway would depend upon the outcome of secondary endpoints, reporting in the third quarter of 2023.

Subsequent events

On 17 August 2023, ExpreS²ion announced that the Board had decided to assess strategic options for the ES2B-C001 breast cancer project, aimed at conserving capital resources to further advance the company's exploratory vaccine pipeline and technology platforms.

Advancing focus pipeline towards key catalysts

	2022	2023	2024	2025+
 <p>COVID-19 ABNCoV2</p>	<ul style="list-style-type: none"> ✓ BN Phase II trial readout H1 ✓ BN Phase III trial initiation Q3 	<ul style="list-style-type: none"> ✓ BN Phase II 12-month durability data BN ✓ Phase III initial readout <p>Phase III secondary readout</p> <p>BN potentially initiating rolling submission</p> <p>BN ready for market launch (subject to regulatory approval)</p>	<p>Potential royalties from sales →</p>	
 <p>BREAST CANCER ES2B-C001</p>	<ul style="list-style-type: none"> ✓ Preclinical animal proof-of-concept results H1 ✓ Preliminary preclinical safety studies initiated 	<ul style="list-style-type: none"> ✓ GMP manufacturing processing ✓ Initial readout from preliminary nonclinical tox studies <p>GLP nonclinical tox study in NHP</p>	<p>Please see the press release dated 17 August 2023 for an update on the status of this program after the close of the quarter.</p>	
 <p>INFLUENZA MUCOVAX</p>		<ul style="list-style-type: none"> ✓ Grant award for the MUCOVAX project for intranasal vaccine 	<p>Initiation of MUCOVAX projects</p> <p>Completion of design and production of mucosal delivery platform</p>	<p>Validation of influenza vaccine candidate</p> <p>Optimization of vaccine to maximize efficacy in preventing severe disease and/or infection →</p>
 <p>CYTOMEGALO-VIRUS ES2B-I002</p>	<ul style="list-style-type: none"> ✓ Establish 50/50% partnership on cytomegalovirus vaccine with Evaxion 	<p>Early research on CMV vaccine target, applying AI</p>	<p>Preclinical testing of immunogenicity of CMV vaccine target</p>	<p>Selection of lead CMV vaccine candidate</p>

Note: Timeline for ABNCoV2 is based on Bavarian Nordic's communicated timeline and is subject to potential revision.

Summary of 2023 half-year results

Key financials

SEK '000s	Q2 2023	Q2 2022	% Change	YTD 2023	YTD 2022	% Change
Operating income	2,069	1,580	31%	4,659	3,658	27%
Profit/loss after financial items	-31,565	-26,640	18%	-61,847	-41,484	49%
Profit/loss for the period	-30,038	-25,535	18%	-56,346	-39,371	43%
Earnings per share	-0.63	-0.75	-15%	-1.32	-1.20	10%
Cash balance, end of period	88,302	167,719	-47%	88,302	167,719	-47%
Total assets	115,909	188,480	-39%	115,909	188,480	-39%
Equity/asset ratio (%)	87%	92%	-6%	87%	92%	-6%

Figures in parenthesis are the numbers from the same period in 2022.

*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 April to June 2023, the average number of shares amounted to 47,417,958. As of 30/06/2023, the total number of shares in ExpreS²ion Biotech Holding AB was 49,249,767.

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

Financial overview

Development in figures for Q2 2023

Operating income

Total operating income during the second quarter of 2023 amounted to KSEK 2,069 (1,580), which was 31% higher compared to the same period last year due to an increase in net sales from client projects, licenses and web store purchases which increased by 54% compared to the same period in 2022. Other operating income, which primarily reflects grants, was de minimus.

Operating income has decreased significantly from 2020 levels due to the Company's transition to a pipeline-driven company from a CRO service provider.

Profit/loss for the period

The net loss for the second quarter of 2023 amounted to KSEK -30,038 (-25,535). The lower result is primarily driven by a SEK 6 million increase in R&D costs, primarily related to the chemistry, manufacturing and controls (CMC) and preclinical development of the breast cancer vaccine candidate ES2B-C001. Another driver is an increase in personnel costs (SEK 1.2 million) due to an increase in headcount. Most other line items improved in the quarter, resulting in a combined benefit of SEK 2.5 million.

Cash and cash equivalents

As of 30 June 2023, Expres2ion's cash and bank amounted to KSEK 88,302 (167,719). During the quarter, cash increased by SEK 12 million driven by cash flow from financing activities of SEK 47 million, mostly offset by cash flow from operations (-SEK 34 million). The primary driver of negative cash flow from operations was a negative operating result (-SEK 33 million) and changes in working capital (-SEK 3 million), partially offset by non-cash warrant vesting charges and received interest (+SEK 3 million combined).

Development in figures for the first half of 2023

Operating income

Total operating income during the first half of 2023 amounted to KSEK 4,659 (3,658), which was 27% higher compared to the same period last year due to an increase in net sales from client projects, licenses and web store purchases which increased by 37% compared to the same period in 2022. Other operating income, which primarily reflects grants, was de minimus. Operating income has decreased significantly from 2020 levels due to the Company's transition to a pipeline-driven company from a CRO service provider.

Profit/loss for the period

The net loss for the first half of 2023 amounted to KSEK -56,346 (-39,371). The lower result is primarily driven by a SEK 19 million increase in R&D costs, primarily related to the chemistry, manufacturing and controls (CMC) and preclinical development of the breast cancer vaccine candidate ES2B-C001. Another driver is an increase in personnel costs (SEK 3.5 million) due to increases in headcount. Partially offsetting was an increase in the income tax benefit (SEK 3.4 million) as a result of the increase in R&D costs. All other items combined contributed a +SEK 1.7 million increase in net income.

This report has been prepared using the same accounting principles as used for the 2022 Annual report published 2 May 2023. All figures refer to group results unless stated otherwise. Figures in parenthesis are from the same period in 2022.

Income statement – group

KSEK	Q2 2023	Q2 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating income							
Net sales	1,921	1,248	54%	4,487	3,281	37%	5,086
Other operating income	148	332	-55%	172	377	-54%	1,064
Total operating income	2,069	1,580	31%	4,659	3,658	27%	6,150
Operating costs							
Raw materials & consumables	-984	-1,149	-14%	-2,328	-2,098	11%	-5,081
Research & development costs	-17,631	-11,897	48%	-32,033	-13,482	138%	-71,324
Other external costs	-3,650	-4,008	-9%	-7,154	-7,249	-1%	-14,826
Personnel costs	-12,606	-11,425	10%	-25,588	-22,057	16%	-41,309
Depreciation of tangible & intangible fixed assets	-433	-312	39%	-762	-628	21%	-1,216
Total operating costs	-35,304	-28,791	23%	-67,865	-45,514	49%	-133,756
Operating profit/loss	-33,235	-27,211	22%	-63,206	-41,856	51%	-127,606
Result from financial investments							
Other interest income & similar items	1,644	800	106%	1,644	800	106%	1,896
Interest expense & similar items	26	-229	-111%	-285	-428	-33%	-871
Total result from financial investments	1,670	571	192%	1,359	372	265%	1,025
Profit/loss after financial items	-31,565	-26,640	18%	-61,847	-41,484	49%	-126,581
Income tax on the result for the period	1,527	1,105	38%	5,501	2,113	160%	7,976
Profit/loss for the period	-30,038	-25,535	18%	-56,346	-39,371	43%	-118,605

Balance sheet – group

KSEK	Q2 2023	YE 2022	% change	Q2 2022
Assets				
Concessions, patents, licenses, trademarks and similar intellectual rights	2,877	2,953	-3%	3,056
Total non-current intangible assets	2,877	2,953	-3%	3,056
Plants and machinery	2,469	910	171%	948
Total non-current tangible assets	2,469	910	171%	948
Interest in associated companies	27	25	8%	24
Other long-term receivables	1,788	1,532	17%	1,470
Total non-current financial assets	1,815	1,557	17%	1,494
Total non-current assets	7,161	5,420	32%	5,498
Accounts receivable	1,409	826	71%	283
Tax receivables	14,403	8,249	75%	5,704
Other receivables	2,258	1,719	31%	1,948
Prepaid expenses and accrued income	2,376	10,175	-77%	7,328
Total receivables	20,446	20,969	-2%	15,263
Other short-term investments	0	0	n/a	0
Total short-term investments	0	0	0%	0
Cash and bank	88,302	110,974	-20%	167,719
Total current assets	108,748	131,943	-18%	182,982
TOTAL ASSETS	115,909	137,363	-16%	188,480

KSEK	Q2 2023	YE 2022	% change	Q2 2022
Equity and liabilities				
Share capital	5,472	4,179	31%	4,111
Other capital contributions	272,462	338,651	-20%	295,269
Other equity including net loss for the period	-177,243	-239,503	-26%	-125,196
Total equity	100,691	103,327	-3%	174,184
Provision for taxes	593	608	-2%	630
Total provisions	593	608	-2%	630
Other long-term liabilities	2,819	2,002	41%	2,722
Total long-term liabilities	2,819	2,002	41%	2,722
Liabilities to credit institutions	2,116	1,763	20%	1,829
Accounts payable	2,334	12,152	-81%	5,789
Other liabilities	7,356	17,511	-58%	3,326
Total short-term liabilities	11,806	31,426	-62%	10,944
TOTAL EQUITY AND LIABILITIES	115,909	137,363	-16%	188,480

Changes in equity – group

FY 2022

KSEK	Other equity			Total equity
	Share capital	Other capital contributions	including net profit for the period	
Opening balance as of January 1st, 2022	3,461	265,931	-129,045	140,347
Issuance of new shares	718	75,242		75,960
Issuing expenses		-12,185		-12,185
Vesting of share-based compensation		9,663		9,663
Exchange difference for the period			8,147	8,147
Profit-loss for the period			-118,605	-118,605
Total equity as of December 31st, 2022	4,179	338,651	-239,503	103,327

YTD 2023

KSEK	Other equity			Total equity
	Share capital	Other capital contributions	including net profit for the period	
Opening balance as of January 1st, 2023	4,179	338,651	-239,503	103,327
Issuance of new shares	1,294	56,042		57,336
Issuing expenses		-10,297		-10,297
Vesting of share-based compensation		2,719		2,719
Exchange difference for the period			3,953	3,953
Profit-loss for the period			-56,346	-56,346
Total equity as of June 30th, 2023	5,473	387,115	-291,896	100,692

Cash flow statement – group

KSEK	Q2 2023	Q2 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating profit/loss	-33,235	-27,211	22%	-63,206	-41,856	51%	-127,606
Adjustments for items not included in the cash flow	1,715	4,017	-57%	3,432	7,563	-55%	10,816
Received interest	1,644	800	106%	1,644	800	106%	1,896
Interest paid	-1,403	-1,015	38%	-1,619	-1,158	40%	-2,720
Income tax received	0	4	-100%	0	5	-100%	3,589
Cash flow from operating activities before changes in working capital	-31,279	-23,405	34%	-59,749	-34,646	72%	-114,025
Decrease(+)/increase(-) of current receivables	6,512	-3,991	-263%	5,255	-5,482	-196%	-8,187
Decrease(+)/increase(-) of current liabilities	-9,339	5,782	-262%	-19,140	3,283	-683%	22,598
Cash flow from operating activities	-34,106	-21,614	58%	-73,634	-36,845	100%	-99,614
Investments in tangible non-current assets	-747	-82	811%	-1,971	-100	1871%	-383
Other investing activities	0	86,206	-100%	0	104,182	-100%	105,708
Cash flow from investing activities	-747	86,124	-101%	-1,971	104,082	-102%	105,325
Leasing agreement	524	-174	-401%	1,705	-335	-609%	-524
Loans	-482	-441	9%	-954	-883	8%	-1,791
Issuance of new shares	57,336	73,016	-21%	57,336	73,016	-21%	75,960
Costs of issuing shares	-10,297	-12,130	-15%	-10,297	-12,130	-15%	-12,185
Cash flow from financing activities	47,081	60,271	-22%	47,790	59,668	-20%	61,460
Cash flow for the period	12,228	124,781	-90%	-27,815	126,905	-122%	67,171
Cash and cash equivalents at the beginning of the period	71,972	39,563	82%	110,974	37,111	199%	37,111
Exchange difference cash and cash equivalents	4,102	3,375	22%	5,143	3,703	39%	6,692
Cash and cash equivalents at the end of the period	88,302	167,719	-47%	88,302	167,719	-47%	110,974

Note: Cash and cash equivalents at the end of the period

In Q1 2022, the Company stored SEK 85 million in cash in its SKAT account, shown in other short-term investments. Transfers from SKAT are presented in "Other investing activities" in the full-year 2022 figures. Since the end of Q2 2022, the Company has not stored cash in its SKAT account.

See 2022 quarterly reports for more information.

Income statement – parent

KSEK	Q2 2023	Q2 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating income							
Net sales	279	201	39%	279	201	39%	508
Total operating income	279	201	39%	279	201	39%	508
Operating costs							
Other external costs	-2,314	-2,084	11%	-2,814	-2,573	9%	-4,901
Personnel costs	-294	-789	-63%	-698	-1,405	-50%	-2,325
Total operating costs	-2,608	-2,873	-9%	-3,512	-3,978	-12%	-7,226
Operating profit/loss	-2,329	-2,672	-13%	-3,233	-3,777	-14%	-6,718
Result from financial investments							
Other interest income & similar items	370	311	19%	370	311	19%	1,543
Interest expense & similar items	-2	-10	-80%	-126	-36	250%	-38
Total result from financial investments	368	301	22%	244	275	-11%	1,505
Profit/loss after financial items	-1,961	-2,371	-17%	-2,989	-3,502	-15%	-5,213
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	-1,961	-2,371	-17%	-2,989	-3,502	-15%	-5,213

Balance sheet – parent

KSEK	Q2 2023	YE 2022	% change	Q2 2022
Assets				
Shares in group companies	323,805	321,472	1%	253,381
Receivables from group companies	42,674	0	n/a	57,076
Total financial non-current assets	366,479	321,472	14%	310,457
Total non-current assets	366,479	321,472	14%	310,457
Tax receivables	14	14	0%	18
Other receivables	350	110	218%	558
Prepaid expenses and accrued income	134	101	33%	179
Total receivables	498	225	121%	755
Cash and bank	13	-176	-107%	5,350
Total current assets	511	49	943%	6,105
TOTAL ASSETS	366,990	321,521	14%	316,562

KSEK	Q2 2023	YE 2022	% change	Q2 2022
Equity and liabilities				
Share capital	5,473	4,179	31%	4,111
Restricted equity	5,473	4,179	31%	4,111
Share premium fund and retained earnings	364,182	320,931	13%	315,444
Profit/loss for the period	-2,989	-5,213	-43%	-3,502
Unrestricted equity	361,193	315,718	14%	311,942
Total equity	366,666	319,897	15%	316,053
Payables to group companies	0	1,141	-100%	0
Other liabilities	324	483	-33%	509
Total short-term liabilities	324	1,624	-80%	509
TOTAL EQUITY AND LIABILITIES	366,990	321,521	14%	316,562

Changes in equity – parent

FY 2022

KSEK	Other equity			Total equity
	Share capital	Other capital contributions	including net profit for the period	
Opening balance as of January 1st, 2022	3,461	259,390	-11,179	251,672
Issuance of new shares	718	75,242		75,960
Issuing expenses		-12,185		-12,185
Vesting of share-based compensation		9,663		9,663
Profit-loss for the period			-5,213	-5,213
Total equity as of December 31st, 2022	4,179	332,110	-16,392	319,897

YTD 2023

KSEK	Other equity			Total equity
	Share capital	Other capital contributions	including net profit for the period	
Opening balance as of January 1st, 2023	4,179	332,110	-16,392	319,897
Issuance of new shares	1,294	56,042		57,336
Issuing expenses		-10,297		-10,297
Vesting of share-based compensation		2,719		2,719
Profit-loss for the period			-2,989	-2,989
Total equity as of June 30th, 2023	5,473	380,574	-19,381	366,666

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. For the period April to June 2023, the average number of shares amounted to 47,417,958. As of 30/06/2023, the total number of shares in ExpreS²ion Biotech Holding AB was 49,249,767. 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

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List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	4,055,601	8.23%
Sydbank A/S	2,520,330	5.12%
Summary, shareholders over 5%	6,575,821	13.35%
Remaining shareholders under 5%	42,673,946	86.65%
Total 31 March 2023	49,249,767	100.00%

Warrants

As of 30 June 2023, the Company had three active series of warrants issued, all of which are part of incentive programs. These series are identified as T06, T07 and T08.

T06 (2020/2024)

On 23 September 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. As of the publication of this report 955,333 warrants have been transferred to selected employees.

T07 (2021/2024)

On 26 May 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, of which 797,780 were subscribed for and allocated to the employees as of the publication of this report. All warrants will be subscribed for by the Company's subsidiary ExpreS²ion Biotechnologies ApS.

T08 (2023)

On 23 March 2023, the Extraordinary General Meeting resolved to approve the board resolution from 3 March 2023 regarding a rights issue of units consisting of shares and up to 20,892,660 warrants. 11,115,398 shares and 11,195,398 warrants issued in the rights issue of units were subscribed and paid for by the subscribers. The subscription window for the warrants will be open from 7 to 21 September 2023.



Other matters

Employees

As of 30 June 2023, there were a total of 32 employees, corresponding to 29 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, inflation 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 2022.

Auditor review

This interim report has not been 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

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Financial calendar

16 November 2023	Q3 2022 Interim report
8 February 2024	2023 Full-year report



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.

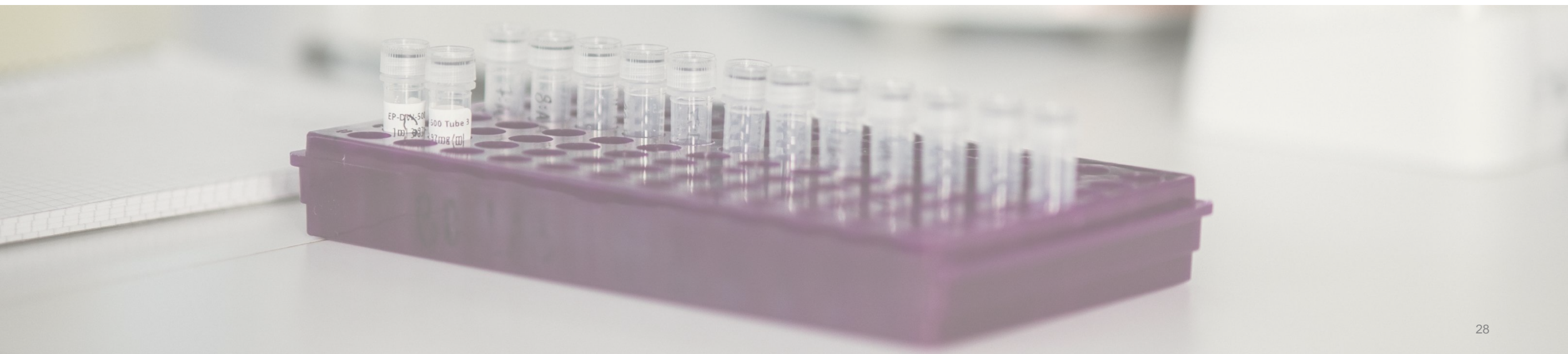
Hørsholm, Denmark

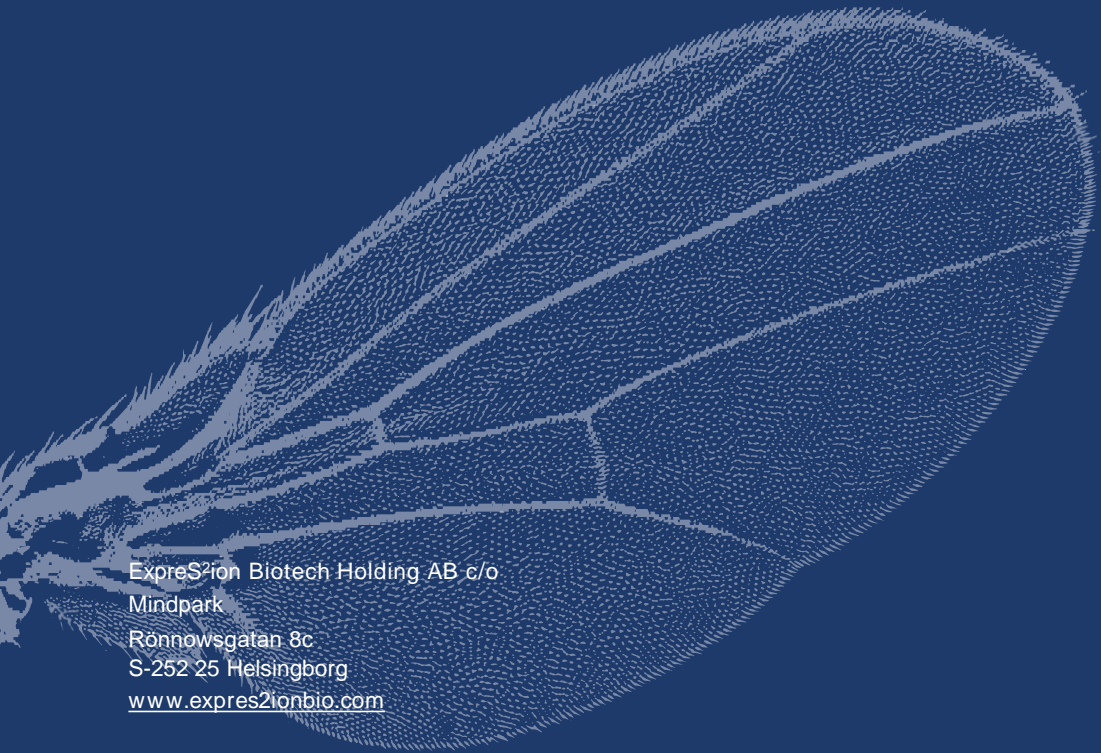
17 August 2023

ExpreS²ion Biotech Holding AB

c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO





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