Interim report Q3 2023

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. ExpreS^{2}ion 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

"ExpreS^{2}ion Biotech Holding AB" refers to ExpreS^{2}ion Biotech Holding AB with corporate identity number 559033-3729. "The Company" or "ExpreS^{2}ion" refers to the group, i.e. ExpreS^{2}ion Biotech Holding AB and its fully owned operational subsidiary ExpreS^{2}ion Biotechnologies ApS, Denmark.

We are progressing in creating a company that prioritizes assets with shorter development timelines and a higher likelihood of successful outcomes in clinical trials.

A word from our CEO

"In Q3 2023 we laid the foundation for a new strategic direction that will leverage our platform to advance assets with shorter development timelines and less costly paths to value creation."

The clinical data released by Bavarian Nordic in June, just before the Q2 reporting period, from their Phase II and Phase III trials with the ABNCoV2 booster vaccine, were promising from a platform perspective. They demonstrated the 12-month durability of protection (the only vaccine platform to have documented this in the COVID-19 field) and confirmed the use of ExpreS^{2}ion's and AdaptVac's technologies in developing a clinically advanced vaccine targeting a significant global infectious disease.

Together with strong preclinical safety and efficacy for the vaccine in the breast cancer project ES2B-C001 we have obtained a robust validation of the effectiveness of our ExpreS2™ antigen production system in conjunction with the VLP technology from AdaptVac.

However, in August, we initiated a review of ExpreS^{2}ion's strategy, pipeline and organization to extend the Company's runway. Unfortunately, this meant parting ways with talented colleagues who have greatly contributed to the company in recent years. This decision was influenced by several factors, primarily the decision by Bavarian Nordic not to pursue a market authorization for the COVID-19 asset and rising cost of capital in a challenging funding market.

The strategic review included a change of strategy for the ES2B-C001 breast cancer program despite remarkable preclinical proof-of-concept data. We had intended to enter a large clinical development Phase I program in 2024 but could not commit to expenses without having secured adequate funding to complete patient treatments in

the planned ES2B-C001 first-in-human study.

Based on these changes to ExpreS^{2}ion's pipeline, we're actively exploring how to advance the ES2B-C001 breast cancer vaccine project for the benefit of patients and caregivers. This includes considering options such as initiating a exploratory investigator-driven ES2B-C001 study, an asset sale, partnership, out-licensing, or non-dilutive funding. Our goal is to ensure that the ES2B-C001 breast cancer vaccine asset isn't abandoned, due to the remarkable preclinical proof-of-concept data already seen. Furthermore, we've decided to concentrate more efforts on how to best leverage our unique ExpreS2 platform, expertise, and exploratory pipeline projects.

In this report, we are pleased to share a comprehensive update on our academically based legacy malaria programs running in collaboration with the University of Oxford. Here we have four malaria initiatives harnessing the capabilities of the Company's ExpreS2 platform in clinical trials, with one of them having advanced to a Phase II clinical trial, three of them in Phase I clinical trials, and plans for three more trials on these malaria initiatives to start over the next year. A notable addition is a novel program that merges two vaccine antigens using the RH5.1 and R78C proteins made with our ExpreS2 system. We have made a strategic decision to discontinue updates on two programs, due to changes in protein production systems and the compelling progress of our ongoing initiatives. While progress in the legacy pipeline is a positive indicator, further advancements are essential before we explore potential commercial license agreements with our valued development partners at the University of Oxford.

By implementing the changes mentioned above, we are progressing in creating a company that prioritizes assets with shorter development timelines and a higher likelihood of successful outcomes in clinical trials. This transformation has formed a more streamlined and focused team equipped with the necessary competencies to push our new strategy forward.

Bent U. Frandsen

CEO, ExpreS^{2}ion Biotech Holding AB

ExpreS²ion's unique technology

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.

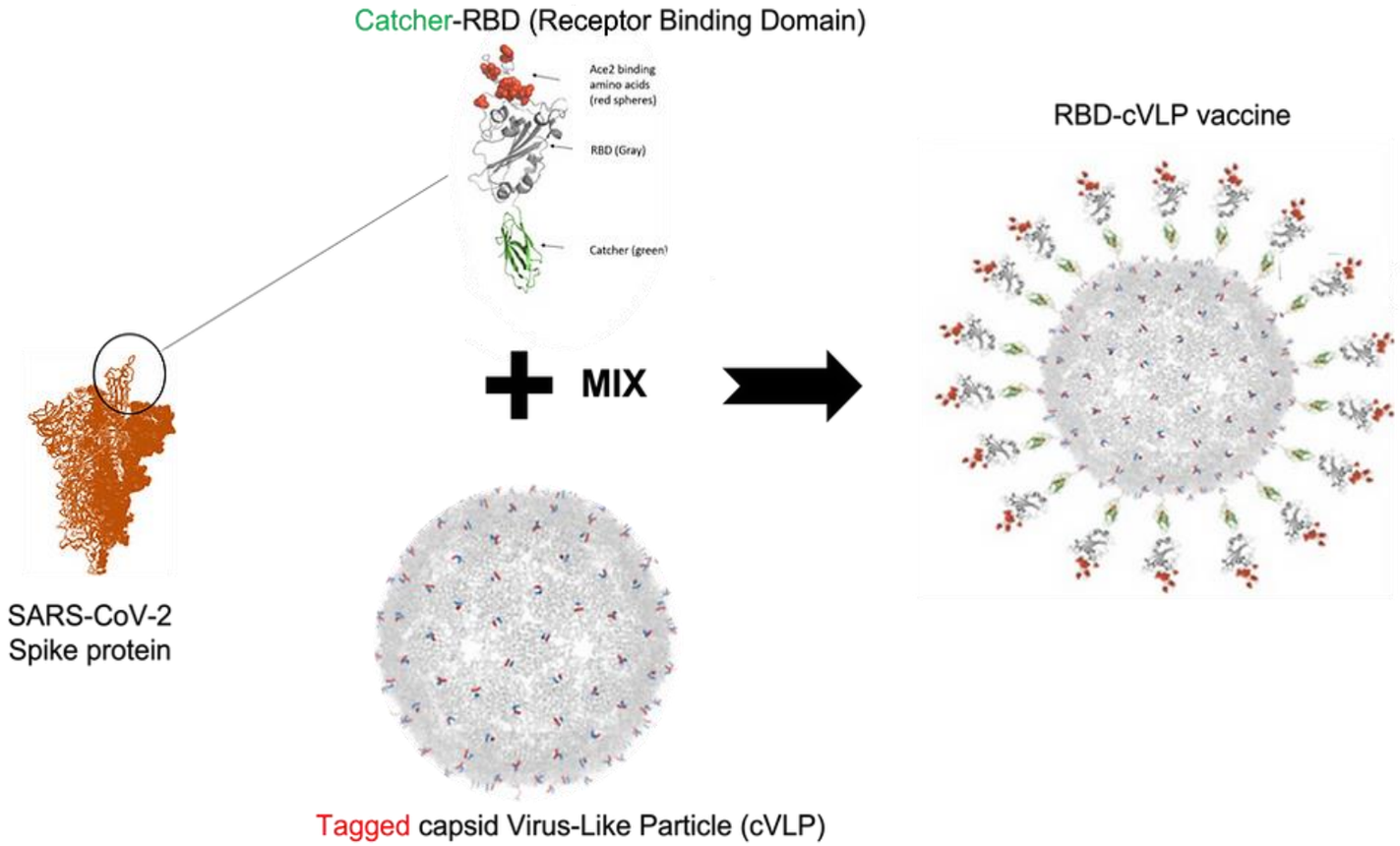
4.
Since 2019 the Company's offering to the biopharma sector includes glycoengineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

In-licensed cVLP platform

In some of ExpreS^{2}ion'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 ExpreS^{2}ion 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 ExpreS^{2}ion'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 ExpreS^{2}ion was developed by Copenhagen University and then spun out into the Danish company AdaptVac ApS, of which ExpreS^{2}ion 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.

Illustration: ExpreS2 system-produced protein combined with cVLP to create a vaccine

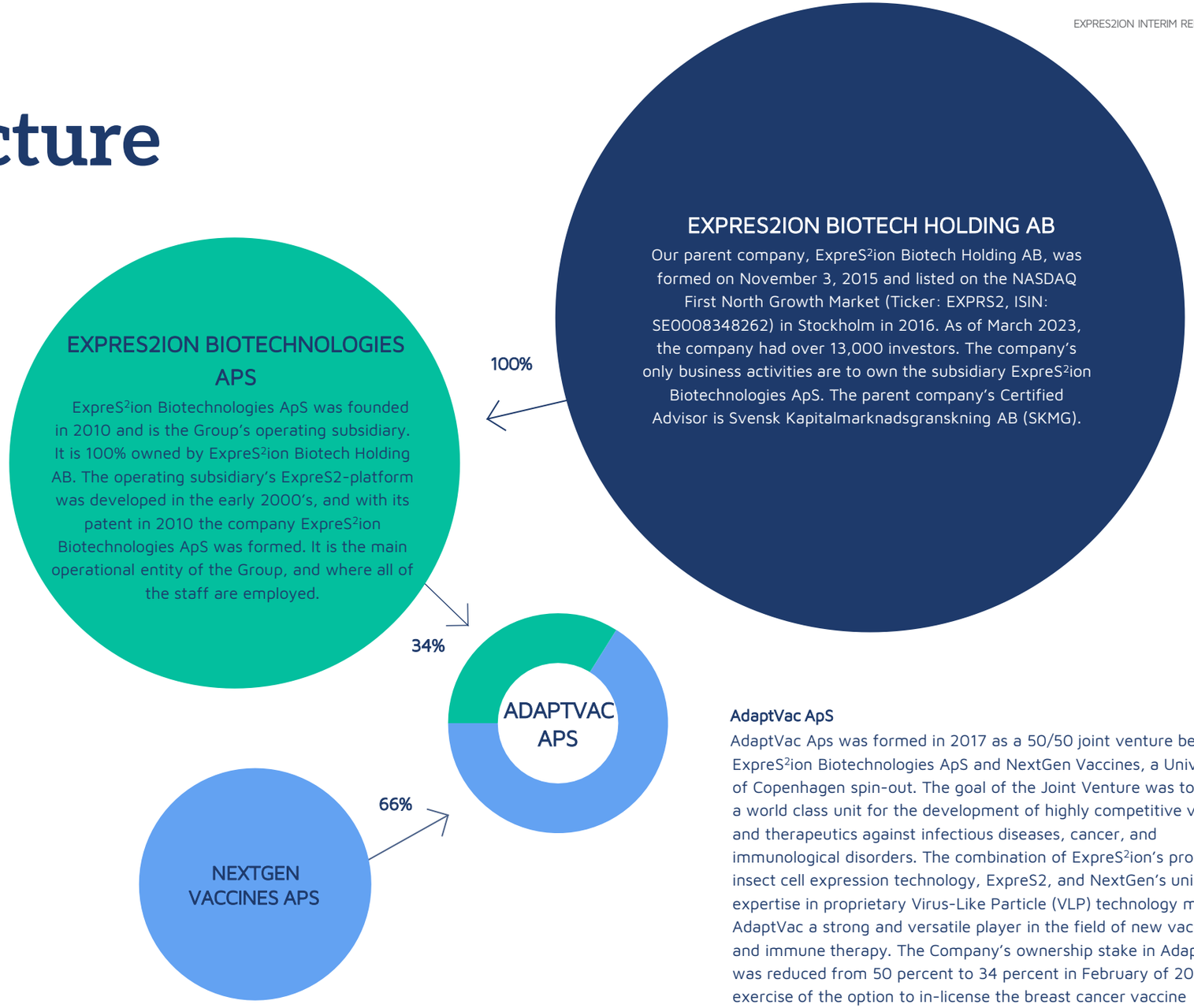


Company structure

ExpreS²ion Biotech Holding AB is a limited company which has been listed on the Nasdaq First North Growth Market in Sweden since 2016.

ExpreS²ion Biotechnologies ApS was established in 2010 and is the Group's operating subsidiary, with offices and labs in the Technical University of Denmark (DTU) Science Park, located approximately 20 kilometers north of Copenhagen.

AdaptVac ApS is a joint venture established in 2017 with a group of scientists from the Institute of Immunology and Microbiology at the University of Copenhagen. The scientists own their share of AdaptVac through NextGen Vaccines ApS, a joint holding company.



AdaptVac ApS

AdaptVac Aps was formed in 2017 as a 50/50 joint venture between ExpreS²ion Biotechnologies ApS and NextGen Vaccines, a University of Copenhagen spin-out. The goal of the Joint Venture was to create a world class unit for the development of highly competitive vaccines and therapeutics against infectious diseases, cancer, and immunological disorders. The combination of ExpreS²ion's proprietary insect cell expression technology, ExpreS2, and NextGen's unique expertise in proprietary Virus-Like Particle (VLP) technology makes AdaptVac a strong and versatile player in the field of new vaccines and immune therapy. The Company's ownership stake in AdaptVac was reduced from 50 percent to 34 percent in February of 2021 upon exercise of the option to in-license the breast cancer vaccine candidate AV001/Her2-cVLP.

Business model

Vision and mission of the Company

ExpreS^{2}ion 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, ExpreS^{2}ion 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 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

ExpreS^{2}ion 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[1]	ABNCoV2/SARS-CoV-2 cVLP							> 10 billion EUR
BREAST CANCER	ES2B-C001/Her2 cVLP							> 10 billion EUR
INFLUENZA[2]	MucoVax							> 7 billion EUR
CMV[3]	ES2B-I002							> 2 billion EUR
Exploratory	Undisclosed							

[1] Developed in collaboration with AdaptVac ApS and other partners and out-licensed to Bavarian Nordic. [2] A joint discovery with the University of Copenhagen. [3] A joint discovery project with Evaxion Biotech A/S
COVID-19: ExpreS[2]ion 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

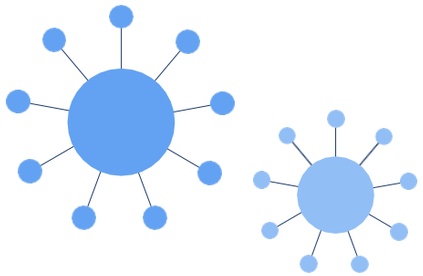
Legacy programs

Disease	Project / Target	Discovery	Pre-clinical Pharmacology	cGMP / Tox	Phase 1	Phase 2	Phase 3	Market potential
MALARIA								**>1.8 billion EUR**
Blood-Stage	RH5.1					IIb		
Blood-Stage	RH5.2-VLP				Ib			
Placenta-Borne	VAR2CSA[1]				Ib			
Transmission	Pfs 48/45				Ia			
Blood-Stage	RH5.1 + R78C				Ia			
Blood-Stage	CyRPA complex[1]							
INFLUENZA	INDIGO							**> 7 billion EUR**

[1] No further update to be provided. See pipeline section for additional details.
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

ExpreS^{2}ion 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 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, 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, ExpreS^{2}ion 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.

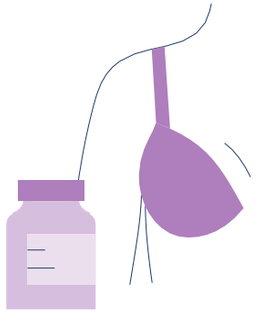
In June 2023, Bavarian Nordic published the results of a 12-month follow-up analysis from a subset of subjects enrolled in a Phase II clinical trial of ABNCoV2, which showed high protection levels (>90%) against the original Wuhan strain and previous variants of concern (Beta, Delta, and Omicron BA.4/5).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

On 31 August 2023, Bavarian Nordic announced that the booster study did not successfully meet its secondary endpoint, in which the goal was to demonstrate protection against the XBB.1.5 variant, and that, due to regulatory authorities' requirements, the Company saw no commercial opportunity for ABNCoV2 in its current version.

Looking forward, it is essential to highlight the significance of the Phase II 12-month durability data, demonstrating long-term protection, as well as the Phase III primary endpoint data, confirming non-inferiority to Comirnaty, Pfizer/BioNTech's mRNA vaccine. These positive results validate the effectiveness of our ExpreS2 antigen production system and the VLP technology from AdaptVac, respectively. This validation will have a significant impact on how our future vaccine candidates leveraging the same technology platforms are received.

Furthermore, Bavarian Nordic has communicated that their license agreement regarding ABNCoV2 with AdaptVac ApS includes a milestone payment associated with the completion of the Phase III final study report. ExpreS^{2}ion could potentially monetize its 34 percent stake in AdaptVac ApS to extract value from AdaptVac's proceeds from ABNCoV2 through e.g. dividend pay-out, subject to approval by appropriate parties, including AdaptVac's board of directors.



BREAST CANCER

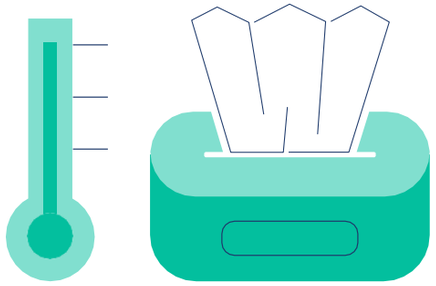
Breast cancer is a widespread oncology indication affecting more than 1.3 million people worldwide annually, resulting in more than 450,000 deaths[1]. The most common treatment today is based on monoclonal antibodies, where the dominating therapies Herceptin (trastuzumab) and Perjeta (pertuzumab) generate annual global sales of USD 7 billion. The target product profile of our lead breast

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

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, ExpreS^{2}ion signed a patent license agreement with AdaptVac whereby ExpreS^{2}ion exclusively licensed in AV001 (renamed ES2B-C001). This gives ExpreS^{2}ion 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, ExpreS^{2}ion'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. ExpreS^{2}ion is now completing the preclinical safety studies.

On 17 August 2023, ExpreS^{2}ion 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. Since that announcement, the Company has been investigating various options for the asset, including finding a development partner to share the cost and upside in the development and Phase I development plans that come at a significantly lower cost than what was previously planned. Further internal development is subject to funding, and non-dilutive funding is currently being prioritized.



INFLUENZA

The MucoVax consortium, a collaboration between ExpreS^{2}ion 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 ExpreS^{2}ion directly is funded with 9.6 MDKK (approx. 14 MSEK). The IFD investment funds 67% of ExpreS^{2}ion'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 ExpreS^{2}ion'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 ExpreS^{2}ion'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 combines ExpreS^{2}ion's ExpreS2 platform and resources for vaccine development and production with Evaxion's proprietary EDEN and RAVEN™ artificial intelligence (AI) platforms to design a next generation vaccine candidate that elicit both humoral/antibody and cellular responses.

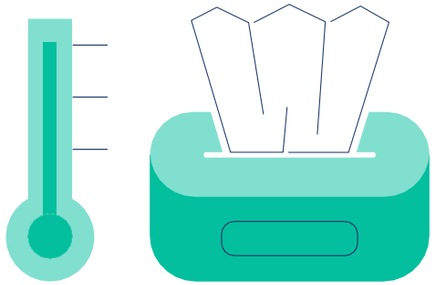
The aim of the collaboration is to, before the end of 2025, select a novel CMV lead vaccine candidate, which ExpreS^{2}ion has the exclusive right to license under a potential Development and Commercialization Agreement. The research costs and IP licensing for the collaboration project will be divided 50/50 between the parties until 2025, with all costs expected to be covered by each party's existing budget.

The design and discovery phase of the collaboration will be driven by Evaxion's proprietary AI platforms, and antigen constructs will be produced by ExpreS^{2}ion 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 ExpreS^{2}ion not exceeding a six-digit USD amount, as well as sub- licensing royalty to Evaxion from ExpreS^{2}ion 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

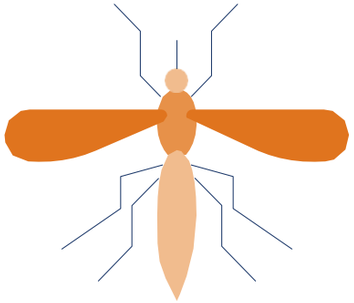
Legacy programs



INFLUENZA

The international next-generation influenza vaccine consortium INDIGO, led by the University of Amsterdam with ExpreS^{2}ion 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 ExpreS^{2}ion'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 ExpreS^{2}ion. 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

Blood stage (RH5.1)

The University of Oxford is developing the blood-stage Plasmodium falciparum malaria antigen RH5.1 with ExpreS^{2}ion as a collaboration partner. The RH5.1 antigen is produced in ExpreS^{2}ion's ExpreS2 platform.

A new clinical Phase Ia trial known as BIO-002 is currently being set up in Sheffield, UK, is expected to enroll 24 study participants, and estimated to be completed in late 2024.

A new clinical Phase IIb trial known as VAC091 is also expected to start in 2023 in Burkina Faso. It is currently enrolling 360 study participants and is estimated to be completed sometime in the second half of 2024.

Blood stage (RH5.2-VLP)

With the aim to further improve efficacy, 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.

A new clinical Phase Ib trial known as VAC086 was started in 2023 in The Gambia, is currently enrolling estimated 96 study participants, and is estimated to be completed in the second half of 2025.

Furthermore, a new clinical Phase I/IIa trial known as BIO-001 is currently being set up in Oxford, UK, with 56 planned study participants, and is estimated to be completed in 2025.

Placental (VAR2CSA)

ExpreS^{2}ion has been engaged with malaria research with University of Copenhagen under the so-called PlacMalVac grant consortium, which took place during 2013-18 and led to a publication announced in 2019. University of Copenhagen continues to be engaged with this research, although most recently the research is continuing as a grant-sponsored project without ExpreS^{2}ion's participation. Antigens are being explored by application of other production systems than ExpreS2, most recently under the so-called ADVANCE-VAC4PM grant consortium which is including the 34% owned associated company AdaptVac. Consequently, ExpreS^{2}ion will not provide further pipeline update on the pregnancy-associated malaria vaccine.

Transmission (Pfs48/45)

The goal for a transmission-blocking vaccine is to prevent the transfer to malaria parasite gametes 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 gamete surface protein antigen has been a major roadblock for researchers aiming to create a transmission-blocking malaria vaccine. However, this challenge was overcome by ExpreS^{2}ion and Jenner Institute at the University of Oxford.

This vaccine is developed by the Horizon 2020-funded OptiMalVax grant consortium, led by the University of Oxford with ExpreS^{2}ion 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 blocking vaccine.

A Phase I trial known as VAC085 is being conducted by Oxford. The vaccinations have been completed and the immunological analysis is ongoing.

Blood stage (RH5.1 + R78C)

A combination vaccine of two proteins (RH5.1 + R78C) started in 2023 a new clinical Phase Ia trial known as VAC089 in Oxford, UK, is currently enrolling an estimated 36 study participants, and is estimated to be completed in second half of 2024.

A new clinical Phase Ib trial known as BIO-003 is currently being set up in Bagamoyo, Tanzania, is expected to enroll 60 study participants, and is estimated to be completed in first half of 2025.

Blood-stage (CyRPA complex)

In 2017, ExpreS^{2}ion and Walter and Eliza Hall Institute of Medical Research ("WEHI") announced the filing of a joint patent-application on the production of an improved malaria vaccine, see link. Patent applications are pending in Australia and Europe, and there is a granted US patent, which covers a particular sequence of PfRipr in a vector for expression. However, new research data show that combinations of Rh5 with Ripr or CyRPA are the same as each alone. Furthermore, already established data with Rh5 in clinical trials indicate, that pursuing Ripr alone or in combination bears miniscule value compared with the proprietary CyRPA complex concept at the time of the 2017 patent application filing. Consequently, WEHI and ExpreS^{2}ion have decided not to proceed with discovery under the joint patent-application, which is abandoned.

Significant events

THIRD QUARTER OF 2023

On 17 August 2023, ExpreS^{2}ion 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.

On 17 August 2023, ExpreS^{2}ion announced its financial results for the first half of 2023.

On 31 August 2023, ExpreS^{2}ion 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 did not successfully meet its secondary endpoint, in which the goal was to demonstrate protection against the XBB.1.5 variant. Bavarian Nordic stated that it saw no commercial opportunity for ABNCoV2 in its current version.

On 25 September 2023, ExpreS^{2}ion announced the outcome of the exercise of warrants of series TO 8 (the "Warrants"), which were issued in connection with the Company's rights issue of units in 2023. In total, 2,155,191 Warrants were exercised, corresponding to approximately 18.5 percent of the total number of outstanding Warrants, for subscription of 2,155,191 shares at an exercise price of SEK 1.57 per share. ExpreS^{2}ion will receive approximately SEK 3.4 million before issuing costs through the exercise of the Warrants.

On 27 September, ExpreS^{2}ion announced that Dr. Mattis Ranthe, Chief Medical Officer, and Dr. Mette Thorn, Senior Vice President of Preclinical Development, were stepping down from their positions in the Company following the future strategic focus on ExpreS^{2}ion's exploratory vaccine pipeline and technology platforms, as announced in the press release on 17 August 2023. Dr. Ranthe will continue supporting the Company through the end of 2023 to ensure the transition of his responsibilities. Dr. Thorn's last day was 29 September 2023, and her responsibilities will be covered by internal resources.

SUBSEQUENT EVENTS

On 23 October, the Board of Directors of ExpreS^{2}ion Biotech Holding AB posted a notice that shareholders were thereby convened to the Extraordinary General Meeting to be held on 9 November 2023 at 10:00 CET on Mindpark, Bredgatan 11, Helsingborg, Sweden. The entrance to the meeting and registration will open at 09:30 CET.

On 9 November 2023, ExpreS^{2}ion held an Extraordinary General Meeting (EGM) during which a resolution was passed related to the implementation of an incentive program.

Advancing focus pipeline towards key catalysts

	2022	2023	2024	2025+
COVID-19 ABNCoV2	✓ BN Phase II trial readout H1 ✓ BN Phase III trial initiation Q3	✓ BN Phase II 12-month durability data BN ✓ Phase III initial readout ✓ Phase III secondary readout X Bavarian Nordic: "sees no commercial opportunity"	Phase III milestone related income	
BREAST CANCER ES2B-C001	✓ Preclinical animal proof-of-concept results H1 ✓ Preclinical safety studies initiated ✓ GMP manufacturing processing ✓ Initial readout from preliminary nonclinical tox studies	GLP nonclinical tox study in NHP	Potential filing of clinical trial application Potential initiation of first human clinical study	
INFLUENZA MUCOVAX	✓ Grant award for the MUCOVAX project for intranasal vaccine	Initiation of MUCOVAX projects	Completion of design and production of mucosal delivery platform	Validation of influenza vaccine candidate Optimization of vaccine to maximize efficacy in preventing severe disease and/or infection →
CYTOMEGALO-VIRUS ES2B-I002	✓ Establish 50/50% partnership on cytomegalovirus vaccine with Evaxion	Early research on CMV vaccine target, applying AI	Preclinical testing of immunogenicity of CMV vaccine target	Selection of lead CMV vaccine candidate

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

Summary of Q3 interim results

KEY FINANCIALS

SEK '000s	Q3 2023	Q3 2022	% Change	YTD 2023	YTD 2022	% Change	FY 2022
Operating income	1,856	909	104%	6,515	4,567	43%	6,150
Profit/loss after financial items	-23,394	-31,810	-26%	-85,241	-73,294	16%	-126,581
Profit/loss for the period	-21,826	-30,701	-29%	-78,172	-70,072	12%	-118,605
Earnings per share	-0.44	-0.82	-46%	-1.76	-2.05	-14%	-3.38
Cash balance, end of period	77,182	149,561	-48%	77,182	149,561	-48%	110,974
Total assets	101,920	170,498	-40%	101,920	170,498	-40%	137,363
Equity/asset ratio (%)	79%	87%	-9%	79%	87%	-9%	75%

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 July to September 2023, the average number of shares amounted to 49,296,619. As of 30/09/2023, the total number of shares in Expres^{2}ion Biotech Holding AB was 51,404,958.*

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

Financial overview

DEVELOPMENT IN FIGURES FOR Q3 2023

Operating income

Total operating income during the third quarter of 2023 amounted to KSEK 1,856 (909), which was 104% higher compared to the same period last year. This was primarily due to a 75% increase in net sales from client projects, licenses and web store purchases. Other income, reflecting grant income, increased by 429% but had a lower impact in absolute terms than net sales.

Profit/loss for the period

The net loss for the second quarter of 2023 amounted to KSEK -21,826 (-30,701). The lower losses are primarily driven by a SEK 10 million decrease in R&D costs, related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001, and higher operating income (SEK 0.9 million). This was partially offset by a slight increase in personnel costs (SEK 1 million) due to a higher average number of FTEs in Q3 2023 compared to Q3 2022, changes in the SEK/DKK exchange rate and inflation. While eliminated in the group financials, and having no impact on cash, the Parent Company made an impairment of its investment in subsidiary that is detailed on the parent income statement. Please see the callout on that page for more information.

Cash and cash equivalents

As of 30 September 2023, ExpreS^{2}ion's cash and bank amounted to KSEK 77,182 (110,974). During the quarter, cash decreased by SEK 9.6 million driven by an operating loss (SEK -22.2 million) and FX (SEK -1.5 million), partially offset by changes in working capital (SEK +10.6 million) and cash flow from financing activities (SEK +2.6 million).

DEVELOPMENT IN FIGURES YEAR-TO-DATE 2023

Operating income

Total operating income in the first nine months of 2023 amounted to KSEK 6,515 (4,567), which was 43% 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 44% compared to the same period in 2022. Other operating income, which primarily reflects grants, increased by 27%.

Profit/loss for the period

The net loss for the first nine months of 2023 amounted to KSEK -78,172 (-70,072). The lower result is driven by a SEK 8.7 million increase in R&D costs, primarily related to preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001, and an increase in personnel costs (SEK -4.5 million) due to increases in headcount, changes in the SEK/DKK exchange rate and inflation, net of a lower non-cash warrant fair value charge. Partially offsetting was an increase in the income tax benefit (SEK +3.8 million) and operating income (SEK +1.9 million).

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	Q3 2023	Q3 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating income							
Net sales	1,454	833	75%	5,941	4,114	44%	5,086
Other operating income	402	76	429%	574	453	27%	1,064
Total operating income	**1,856**	**909**	**104%**	**6,515**	**4,567**	**43%**	**6,150**
Operating costs							
Raw materials & consumables	-791	-1,653	-52%	-3,119	-3,751	-17%	-5,081
Research & development costs	-9,975	-19,828	-50%	-42,008	-33,310	26%	-71,324
Other external costs	-3,481	-3,441	1%	-10,635	-10,690	-1%	-14,826
Personnel costs	-9,341	-8,338	12%	-34,929	-30,395	15%	-41,309
Depreciation of tangible & intangible fixed assets	-430	-317	36%	-1,192	-945	26%	-1,216
Total operating costs	**-24,018**	**-33,577**	**-28%**	**-91,883**	**-79,091**	**16%**	**-133,756**
Operating profit/loss	**-22,162**	**-32,668**	**-32%**	**-85,368**	**-74,524**	**15%**	**-127,606**
Result from financial investments							
Other interest income & similar items	-1,125	1,217	-192%	519	2,017	-74%	1,896
Interest expense & similar items	-107	-359	-70%	-392	-787	-50%	-871
Total result from financial investments	**-1,232**	**858**	**-244%**	**127**	**1,230**	**-90%**	**1,025**
Profit/loss after financial items	**-23,394**	**-31,810**	**-26%**	**-85,241**	**-73,294**	**16%**	**-126,581**
Income tax on the result for the period	1,568	1,109	41%	7,069	3,222	119%	7,976
Profit/loss for the period	**-21,826**	**-30,701**	**-29%**	**-78,172**	**-70,072**	**12%**	**-118,605**

Balance sheet – group

KSEK	Q3 2023	YE 2022	% change	Q3 2022
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	2,680	2,953	-9%	3,011
Total non-current intangible assets	**2,680**	**2,953**	**-9%**	**3,011**
Plants and machinery	2,102	910	131%	850
Total non-current tangible assets	**2,102**	**910**	**131%**	**850**
Interest in associated companies	26	25	4%	25
Other long-term receivables	1,740	1,532	14%	1,503
Total non-current financial assets	**1,766**	**1,557**	**13%**	**1,528**
Total non-current assets	**6,548**	**5,420**	**21%**	**5,389**
Accounts receivable	700	826	-15%	1,050
Tax receivables	15,496	8,249	88%	6,950
Other receivables	992	1,719	-42%	1,299
Prepaid expenses and accrued income	1,002	10,175	-90%	6,249
Total receivables	**18,190**	**20,969**	**-13%**	**15,548**
Cash and bank	77,182	110,974	-30%	149,561
Total current assets	**95,372**	**131,943**	**-28%**	**165,109**
TOTAL ASSETS	**101,920**	**137,363**	**-26%**	**170,498**

KSEK	Q3 2023	YE 2022	% change	Q3 2022
Equity and liabilities				
Share capital	5,712	4,179	37%	4,179
Other capital contributions	567,139	338,651	67%	302,398
Other equity including net loss for the period	-492,770	-239,503	106%	-157,703
Total equity	**80,081**	**103,327**	**-22%**	**148,874**
Provision for taxes	552	608	-9%	621
Total provisions	**552**	**608**	**-9%**	**621**
Other long-term liabilities	2,201	2,002	10%	2,348
Total long-term liabilities	**2,201**	**2,002**	**10%**	**2,348**
Liabilities to credit institutions	2,085	1,763	18%	1,810
Accounts payable	3,230	12,152	-73%	12,984
Other liabilities	13,771	17,511	-21%	3,861
Total short-term liabilities	**19,086**	**31,426**	**-39%**	**18,655**
TOTAL EQUITY AND LIABILITIES	**101,920**	**137,363**	**-26%**	**170,498**

Changes in equity – group

FY 2022

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
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	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2023	**4,179**	**338,651**	**-239,503**	**103,327**
Issuance of new shares	1,533	59,186		60,719
Issuing expenses		-10,438		-10,438
Vesting of share-based compensation		1,542		1,542
Exchange difference for the period			3,103	3,103
Profit-loss for the period			-78,172	-78,172
Total equity as of September 30th, 2023	**5,712**	**388,941**	**-314,572**	**80,081**

Cash flow statement – group

KSEK	Q3 2023	Q3 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating profit/loss	-22,162	-32,668	-32%	-85,368	-74,524	15%	-127,606
Adjustments for items not included in the cash flow	-681	1,270	-154%	2,751	8,833	-69%	10,816
Received interest	-1,125	1,217	-192%	519	2,017	-74%	1,896
Interest paid	1,101	-1,553	-171%	-518	-2,711	-81%	-2,720
Income tax received	0	0	n/a	0	5	-100%	3,589
Cash flow from operating activities before changes in working capital	**-22,867**	**-31,734**	**-28%**	**-82,616**	**-66,380**	**24%**	**-114,025**
Decrease(+)/increase(-) of current receivables	3,268	1,116	193%	8,523	-4,366	-295%	-8,187
Decrease(+)/increase(-) of current liabilities	7,322	7,281	1%	-11,818	10,564	-212%	22,598
Cash flow from operating activities	**-12,277**	**-23,337**	**-47%**	**-85,911**	**-60,182**	**43%**	**-99,614**
Investments in tangible non-current assets	-25	-90	-72%	-1,996	-190	n/a	-383
Other investing activities	0	493	-100%	0	104,675	-100%	105,708
Cash flow from investing activities	**-25**	**403**	**-106%**	**-1,996**	**104,485**	**-102%**	**105,325**
Leasing agreement	-109	-95	15%	1,596	-430	-471%	-524
Loans	-495	-448	10%	-1,449	-1,331	9%	-1,791
Issuance of new shares	3,383	2,944	15%	60,719	75,960	-20%	75,960
Costs of issuing shares	-141	-55	155%	-10,438	-12,185	-14%	-12,185
Cash flow from financing activities	**2,638**	**2,346**	**12%**	**50,428**	**62,014**	**-19%**	**61,460**
Cash flow for the period	**-9,664**	**-20,588**	**-53%**	**-37,479**	**106,317**	**-135%**	**67,171**
Cash and cash equivalents at the beginning of the period	88,302	167,719	-47%	110,974	37,111	199%	37,111
Exchange difference cash and cash equivalents	-1,456	2,430	-160%	3,687	6,133	-40%	6,692
Cash and cash equivalents at the end of the period	**77,182**	**149,561**	**-48%**	**77,182**	**149,561**	**-48%**	**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	Q3 2023	Q3 2022	% change	YTD 2023	YTD 2022	% change	FY 2022
Operating income							
Net sales	0	0	n/a	279	201	39%	508
Total operating income	**0**	**0**	**n/a**	**279**	**201**	**39%**	**508**
Operating costs							
Other external costs	-492	-592	-17%	-3,306	-3,165	4%	-4,901
Personnel costs	-126	-354	-64%	-824	-1,759	-53%	-2,325
Total operating costs	**-618**	**-946**	**-35%**	**-4,130**	**-4,924**	**-16%**	**-7,226**
Operating profit/loss	**-618**	**-946**	**-35%**	**-3,851**	**-4,723**	**-18%**	**-6,718**
Result from financial investments							
Result in group companies	-293,700	0	n/a	-293,700	0	n/a	0
Other interest income & similar items	432	627	-31%	802	938	-14%	1,543
Interest expense & similar items	-4	0	n/a	-130	-36	261%	-38
Total result from financial investments	**-293,272**	**627**	**n/a**	**-293,028**	**902**	**n/a**	**1,505**
Profit/loss after financial items	**-293,890**	**-319**	**n/a**	**-296,879**	**-3,821**	**n/a**	**-5,213**
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	**-293,890**	**-319**	**n/a**	**-296,879**	**-3,821**	**n/a**	**-5,213**

Note: Result in Group Companies

Due to decreases in the Company's share price and market capitalisation during 2023, in accordance with accounting requirements, the Parent Company reduced its internal investment in group companies by SEK 293.7 million as of 30 September 2023.

Balance sheet – parent

KSEK	Q3 2023	YE 2022	% change	Q3 2022
Assets				
Shares in group companies	71,822	321,472	-78%	254,095
Receivables from group companies	0	0	n/a	57,327
Total financial non-current assets	**71,822**	**321,472**	**-78%**	**311,422**
Total non-current assets	**71,822**	**321,472**	**-78%**	**311,422**
Tax receivables	14	14	0%	17
Other receivables	60	110	-45%	66
Prepaid expenses and accrued income	69	101	-32%	180
Total receivables	**143**	**225**	**-36%**	**263**
Cash and bank	3,627	-176	n/a	8,758
Total current assets	**3,770**	**49**	**n/a**	**9,021**
TOTAL ASSETS	**75,592**	**321,521**	**-76%**	**320,443**

KSEK	Q3 2023	YE 2022	% change	Q3 2022
Equity and liabilities				
Share capital	5,712	4,179	37%	4,179
Restricted equity	**5,712**	**4,179**	**37%**	**4,179**
Share premium fund and retained earnings	366,008	320,931	14%	319,221
Profit/loss for the period	-296,879	-5,213	n/a	-3,821
Unrestricted equity	**69,129**	**315,718**	**-78%**	**315,400**
Total equity	**74,841**	**319,897**	**-77%**	**319,579**
Payables to group companies	0	1,141	-100%	0
Other liabilities	751	483	55%	864
Total short-term liabilities	**751**	**1,624**	**-54%**	**864**
TOTAL EQUITY AND LIABILITIES	**75,592**	**321,521**	**-76%**	**320,443**

Changes in equity – parent

FY 2022

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
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	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2023	**4,179**	**332,110**	**-16,392**	**319,897**
Issuance of new shares	1,533	59,186		60,719
Issuing expenses		-10,438		-10,438
Vesting of share-based compensation		1,542		1,542
Profit-loss for the period			-296,879	-296,879
Total equity as of September 30th, 2023	**5,712**	**382,400**	**-313,271**	**74,841**

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 July to September 2023, the average number of shares amounted to 49,296,619. As of 30/09/2023, the total number of shares in ExpreS²ion Biotech Holding AB was 51,404,958. 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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Tel: +46 11 32 30 732
Web: www.skmg.se

LIST OF LARGEST SHAREHOLDERS

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	4,557,847	8.87%
Summary, shareholders over 5%	4,557,847	8.87%
Remaining shareholders under 5%	46,847,111	91.13%
Total 30 September 2023	**51,404,958**	**100.00%**

Warrants

As of 30 September 2023, the Company had two active series of warrants issued, all of which are part of incentive programs. These series are identified as TO6 and TO7. In addition, on 9 November 2023, a TO9 program was approved.

TO6 (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 ExpreS^{2}ion Biotechnologies ApS. As of the publication of this report 906,999 warrants have been transferred to selected employees. Granted and vested warrants can be exercised for the subscription of one (1) share per warrant in the Company in the period from 1 October 2024 up to and including 31 December 2024.

TO7 (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 TO6 program, and issue a maximum of 1,050,000 warrants, of which 674,459 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 ExpreS^{2}ion Biotechnologies ApS. Granted and vested warrants can be exercised for the subscription of one (1) share per warrant in the Company in the period from 1 June 2024 up to and including 31 August 2024.

TO9 (2023/2026)

On 9 November 2023, at an Extraordinary General Meeting, it was resolved to implement an incentive program for senior executives, employees and other key persons and issue a maximum of 2,000,000 warrants. All warrants will be subscribed for by the Company's subsidiary ExpreS^{2}ion Biotechnologies ApS. Granted and vested warrants can be exercised for the subscription of one (1) share per warrant in the Company in the period from 15 November 2026 up to and including 15 December 2026. All warrants were subscribed for and allocated to the employees as of the publication of this report.

Other matters

EMPLOYEES

As of 30 September 2023, there were a total of 28 employees, corresponding to 28 full-time equivalents (FTE's).

OPERATIONAL RISKS AND UNCERTAINTIES

The risks and uncertainties that ExpreS^{2}ion'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

ExpreS^{2}ion 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
Keith Alexander, CFO
Email: investor@expres2ionbio.com

FINANCIAL CALENDAR

8 February 2024	2023 Full-year report

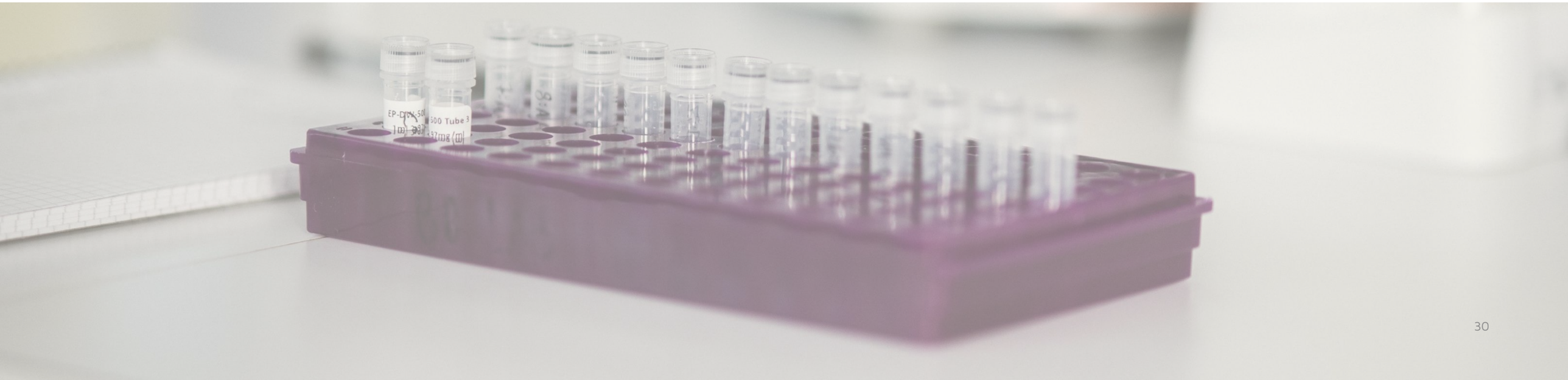
Declaration of The Board of Directors and CEO

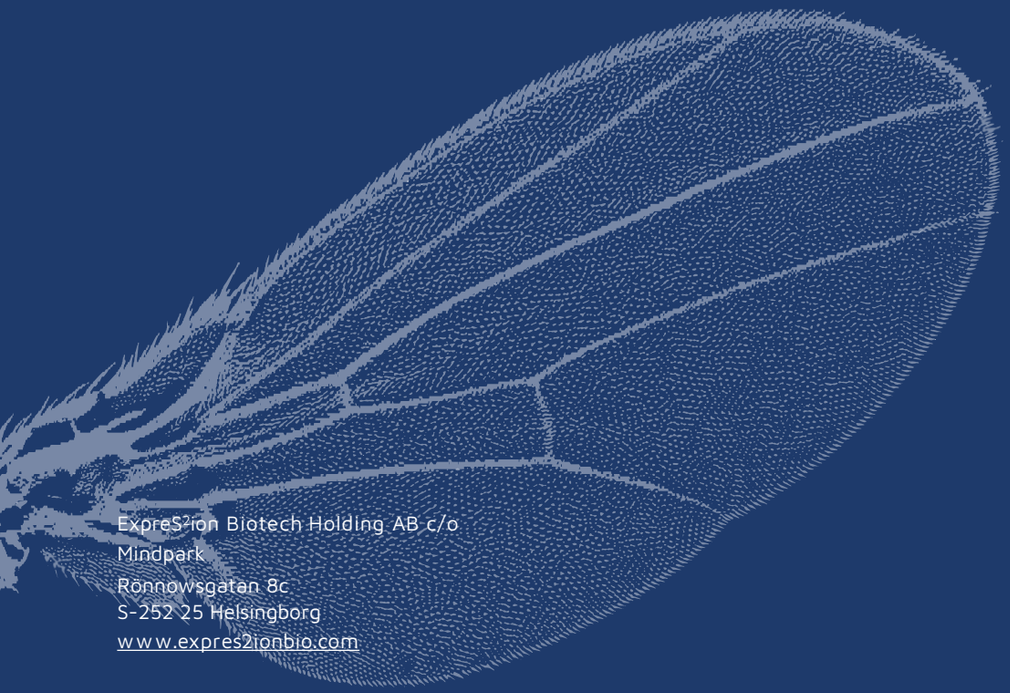
The Board of Directors and CEO assure that the interim report presents a true and fair view of ExpreS^{2}ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark
16 November 2023

ExpreS^{2}ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO





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