

Expres²ion Biotechnologies - innovative vaccines for a healthier world

Presentation of Q4 and full-year 2023 results

Hosted by



HC ANDERSEN CAPITAL

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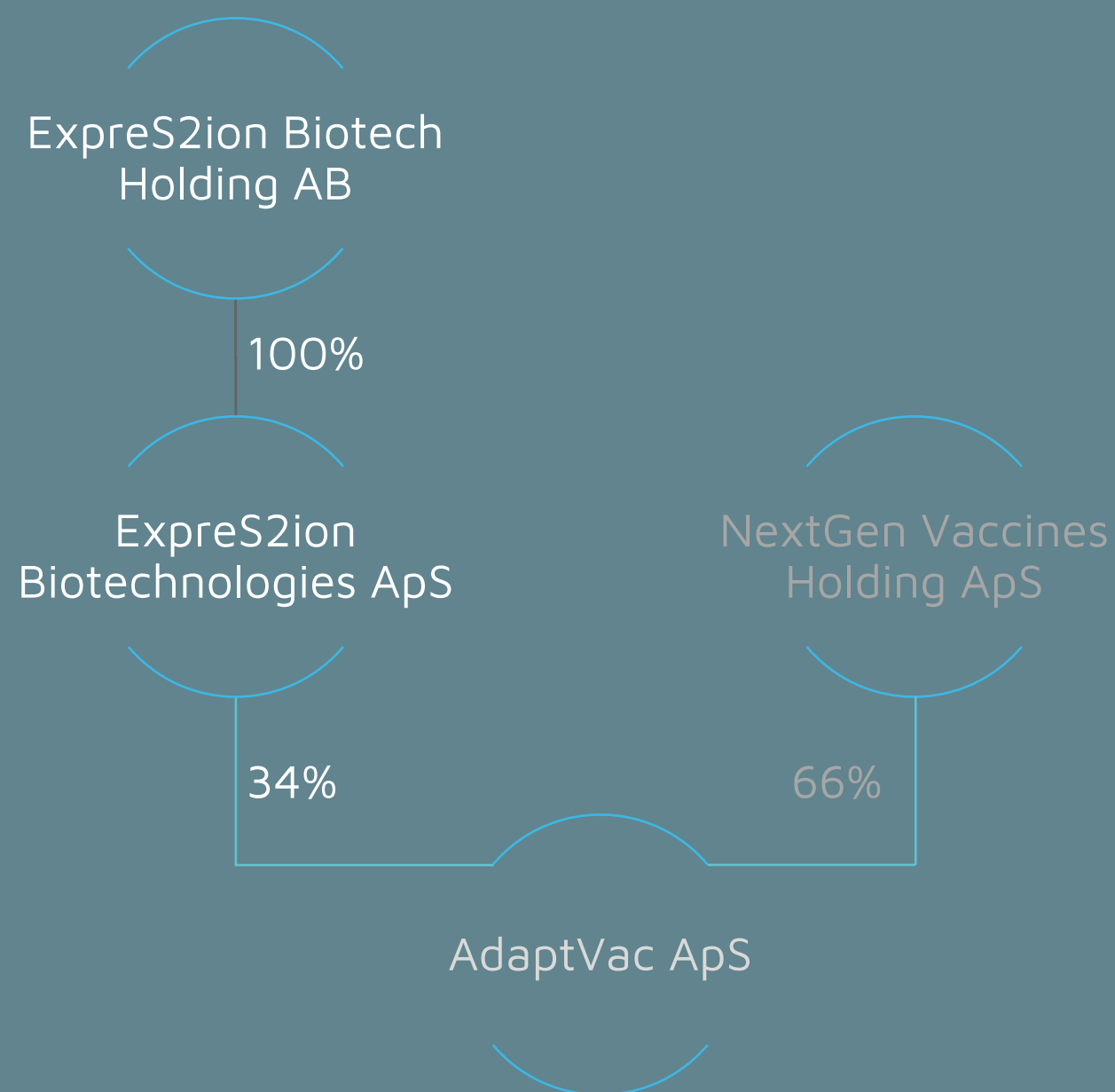
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Agenda

- Company profile
- Quarterly business update
- Financial results

About ExpreS2ion



ExpreS2ion Biotech Holding AB

- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

ExpreS2ion Biotechnologies ApS

- Established in 2010
- Protein expression platform technology, vaccine pipeline and CRO business
- Facilities in Technical University of Denmark (DTU) Science Park, 20 km from Copenhagen
- Approximately 20 FTEs

AdaptVac ApS

- Established in 2017 as a joint venture with NextGen Vaccines
- Virus-like particle platform technology
- ExpreS2ion Biotechnologies ApS owns 34%

Management team



Bent Frandsen
CEO

- MSc in Finance/Strategic Management, Copenhagen Business School
- >25 years industry, finance, business development and management experience



Keith Alexander
CFO

- MBA in Finance, The Wharton School of the University of Pennsylvania
- >20 years equity research, strategy, asset management & consulting experience



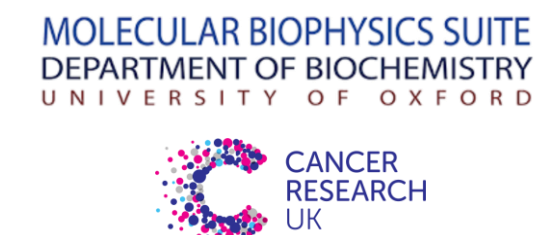
Dr. Farshad Guirakhoo
CSO

- PhD in Virology, Medical University of Vienna
- MSc in Genetics, Institute of Biochemistry & Biophysics, University of Tehran
- >35 years of broad translational research experience in vaccine development



Dr. Max Sogaard
SVP of R&D & Technology

- PhD in Biochemistry, University College London
- MSc in Molecular Biology, Aarhus University
- >20 years academic and industrial research experience



Expres2 platform

We create the antigen, so the body creates the antibody to fight infection

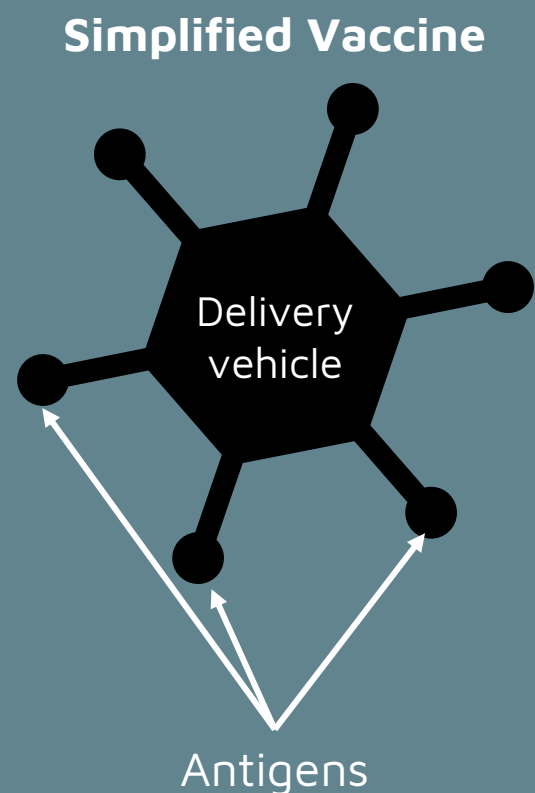
What it does

Produce antigens...

in proprietary S2 cells using patented expression vectors and adapted cell culture reagents

...to create vaccines

These antigens can then be combined with a delivery vehicle to enhance their efficacy



How it adds value

- The vaccine **teaches the body to fight target viruses**
- Enhances our ability to **troubleshoot drug manufacturing processes**, which can make or break a drug

Competitive advantages

- Production speed
- Higher yields
- Homogeneous manufacturing batches
- Thermal stability
- Functional modification options

Potential enhancements

- Modification of glycosylation pattern (mannose, fucose, xylose) to potentially enhance immunogenicity of protein antigens
- Proof-of-concept projects: RBD (COVID-19), RH5 and VAR2CSA (malaria), gB (CMV), and H1/H3 (INDIGO) proteins

Delivery vehicles

Why we use virus-like particles (VLPs)



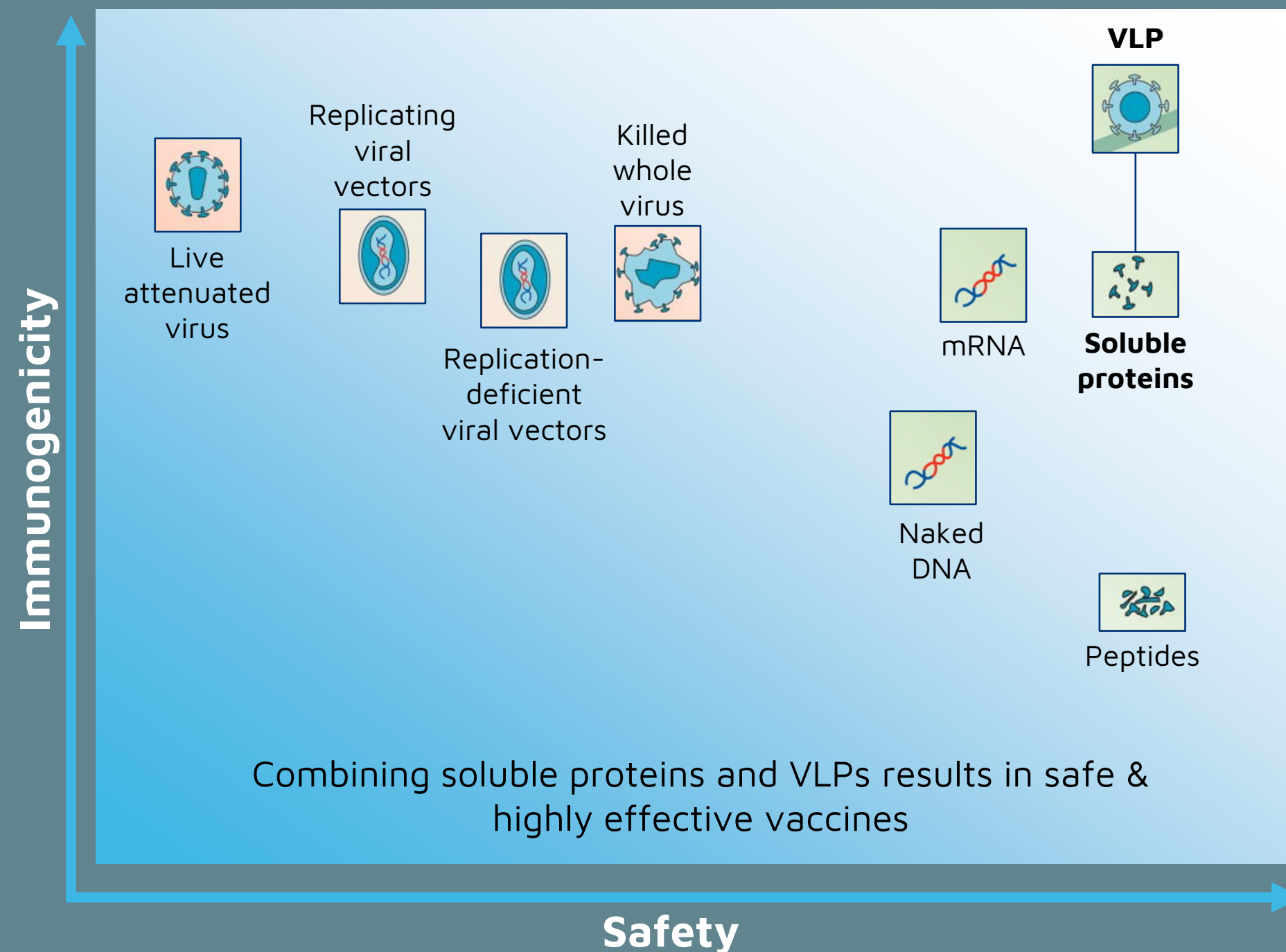
ExpreS2-produced antigens have been combined with multiple delivery vehicles and used on their own

VLPs are virus-derived self-assembled structures made up of one or more different molecules, mimicking the form and size of a virus particle but lacking the genetic material (non-infectious)



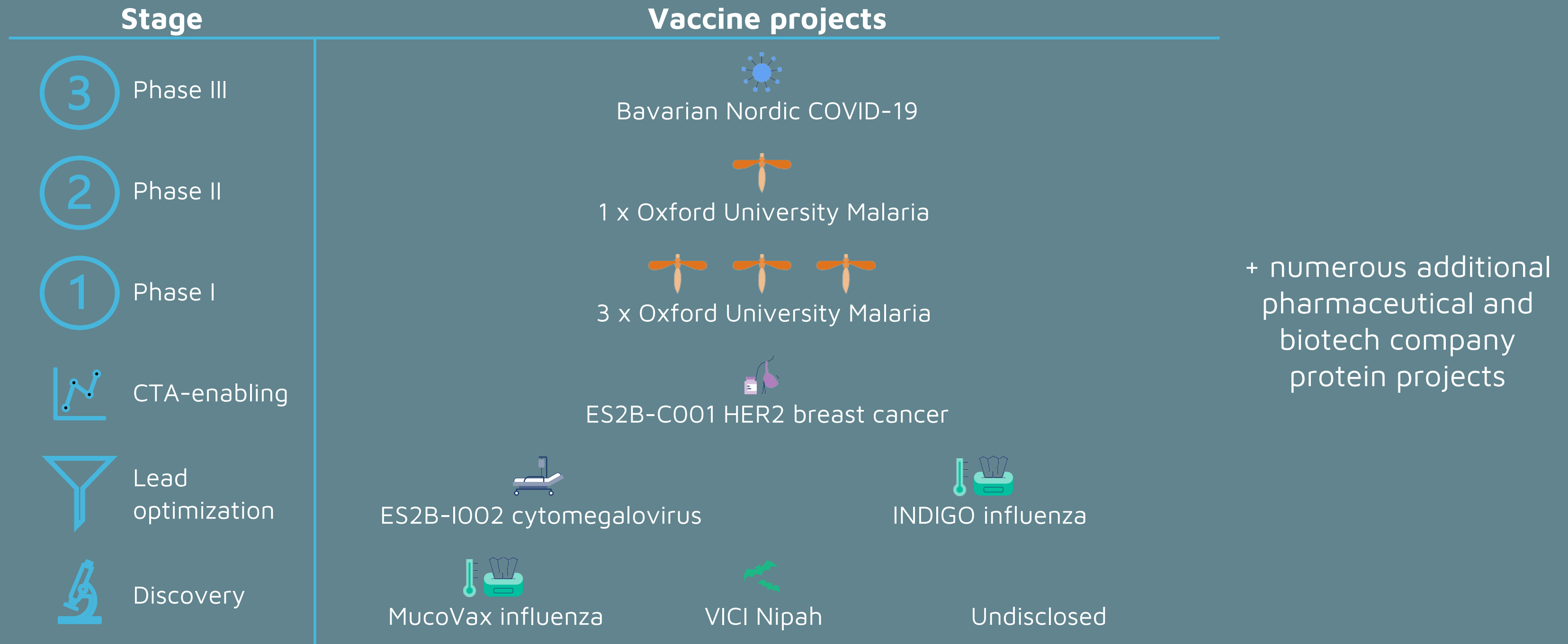
VLP advantages

- Low toxicity
- Higher immunogenicity
- Cost-effective
- Thermal stability
- Optimal size
- Approved vaccines, f.ex. Gardasil (HPV)






ExpresS2 platform proof-of-concept

 Phase III validated



+ numerous additional pharmaceutical and biotech company protein projects

Vaccine pipeline

Thematic area	Program	Indication	Discovery	Lead opt	CTA-enabling	Ph 1	Ph 2	Ph 3
 Oncology	ES2B-C001	HER2+ breast cancer (therapeutic)	Tox studies and manufacturing					
 Infectious disease	ES2B-I002	Cytomegalovirus (prevention)	Lead optimization					
 Undisclosed	Exploratory	Undisclosed	Discovery					

Quarterly business update

ES2B-C001 HER2+ breast cancer vaccine

Q4 progress

Preclinical safety

- Study is complete
- Draft report is near completion

CMC

- GMP drug substance production initiated in December

Clinical

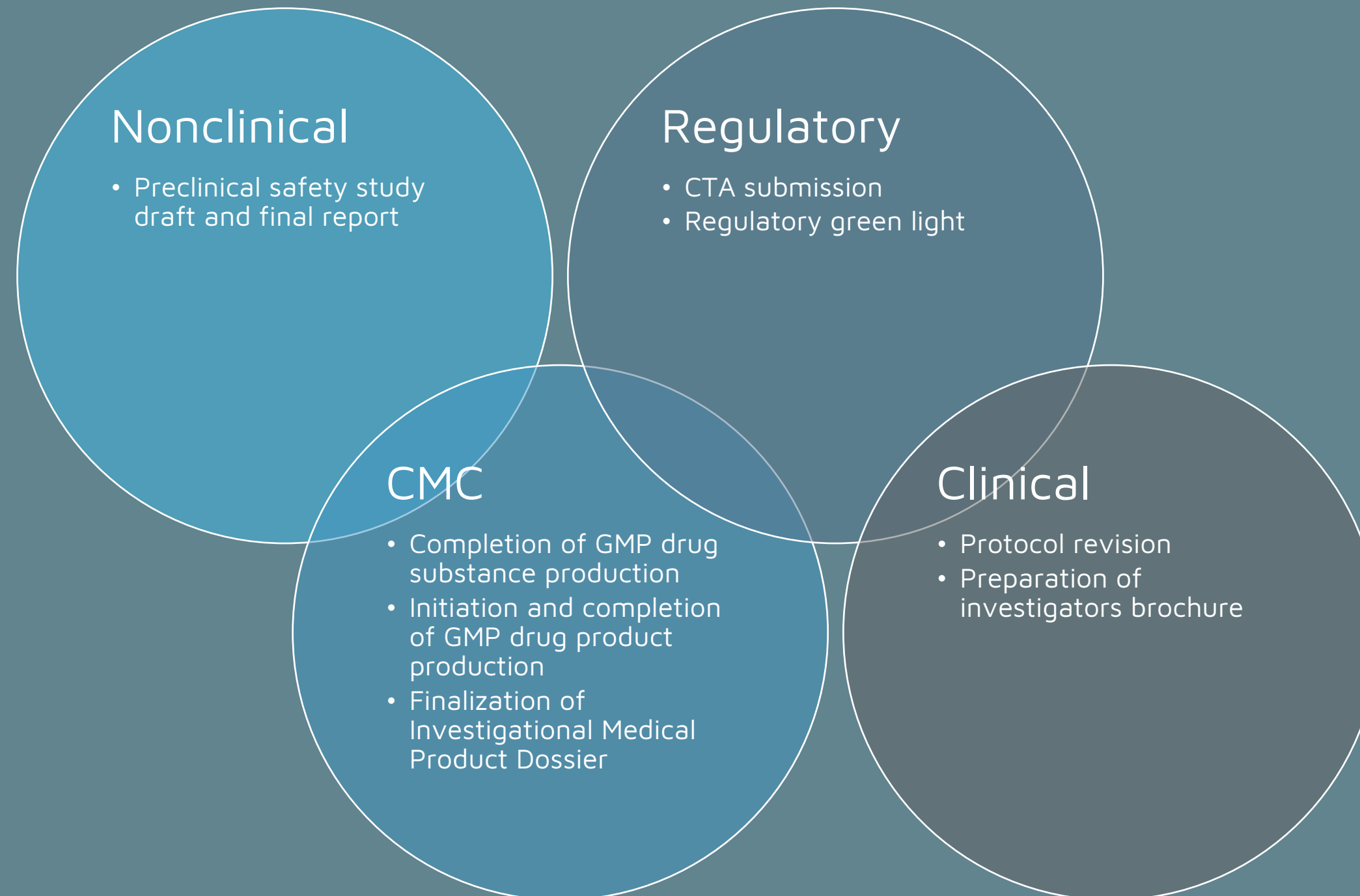
- Design of Investigator-Initiated Trial (IIT) underway
- Commencement subject to securing adequate funds

Business development

- Concurrent partner search underway

ES2B-C001 HER2+ breast cancer vaccine

Remaining steps to clinical readiness



ES2B-I002 cytomegalovirus vaccine

Progress on track

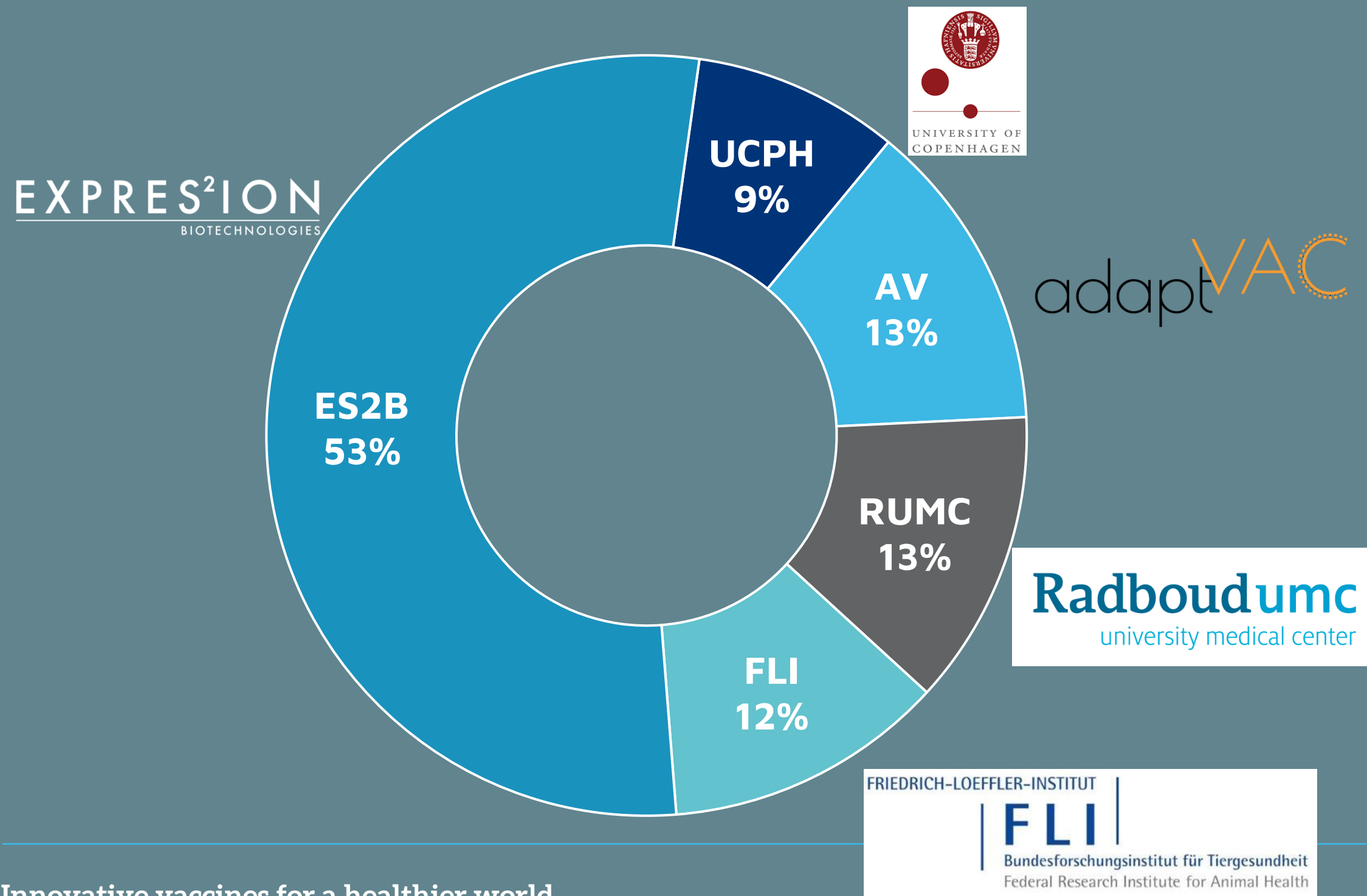
- *In vivo* experiments conducted
 - Testing immunogenicity
 - Comparisons with other vaccines
- CMC experiments underway
 - Variants being tested for immunogenicity

Project summary

- Launched December 2022 with 50/50 cost sharing with Evaxion Biotech
- Aim is to develop a novel CMV lead vaccine candidate before the end of 2025
- Potential future development and commercialization agreement - ExpreS2ion has exclusive right to license

VICI-Disease project

€8 million EU Horizon 2023 grant won, of which 53% goes to ExpreS2ion



EXPRES²ION
BIOTECHNOLOGIES



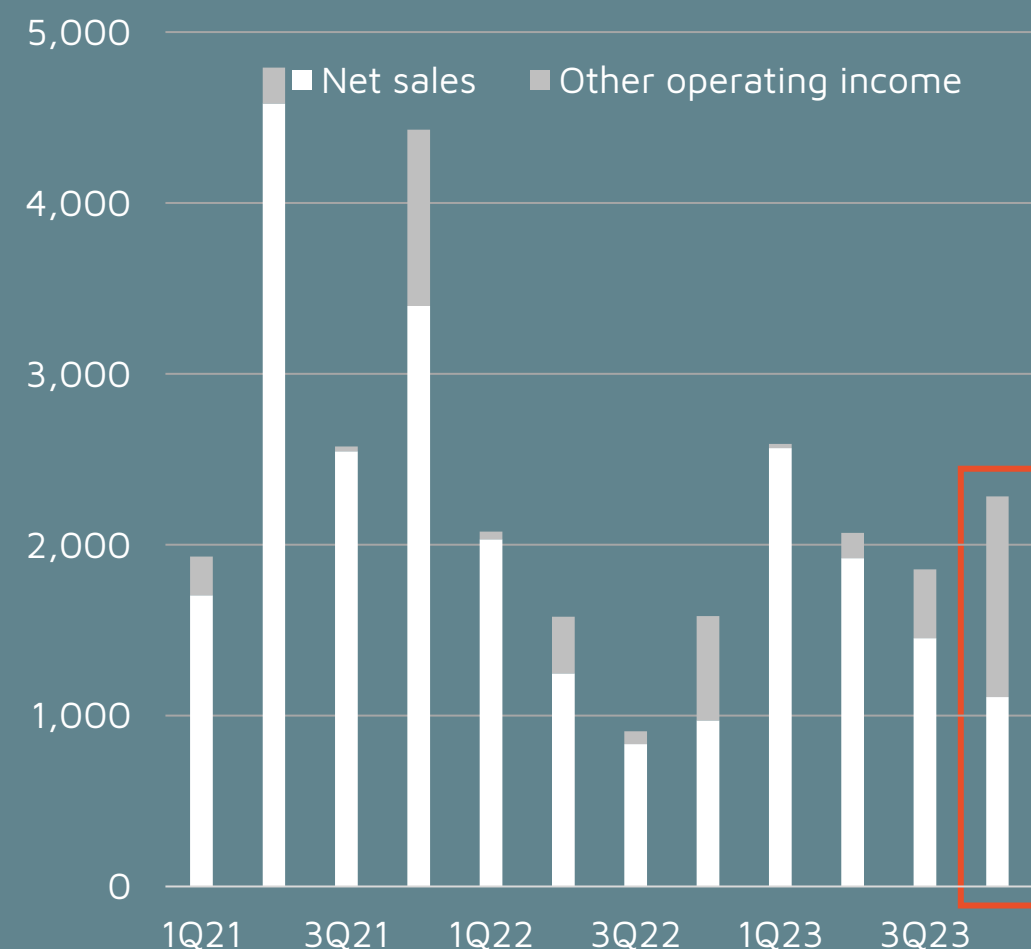
Associated partners



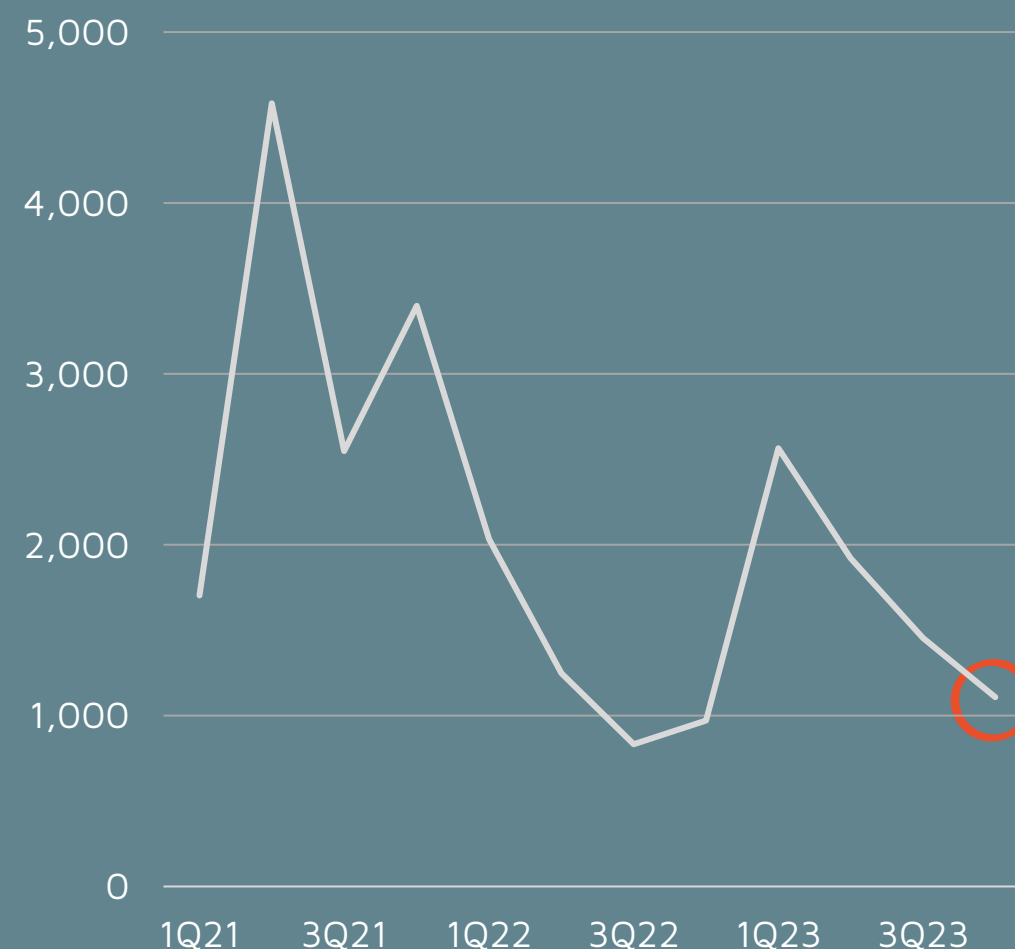
Financial results

Operating income

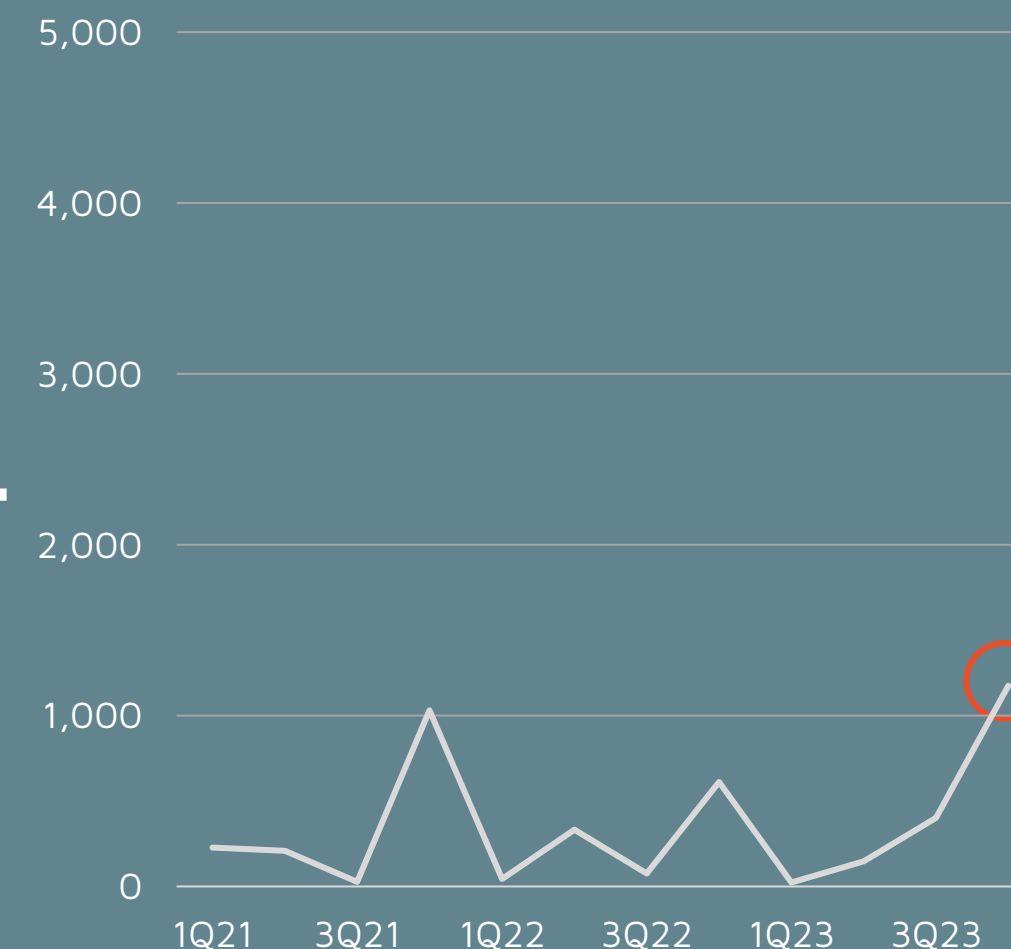
Operating income, SEK '000s



Net sales, SEK '000s



Other operating income, SEK '000s

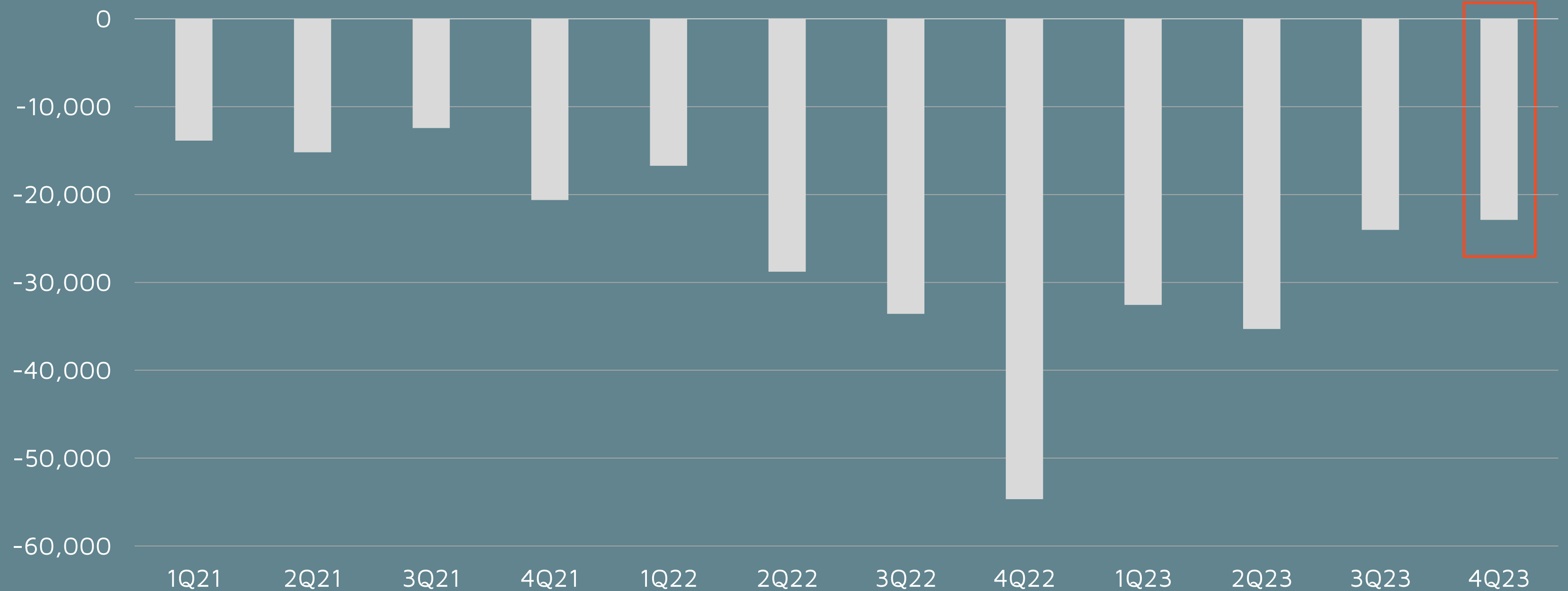


Operating Income, SEK '000s

	2023	2022	Growth
4Q	2,284	1,583	+44%
Full-year	8,799	6,150	+43%

Operating costs

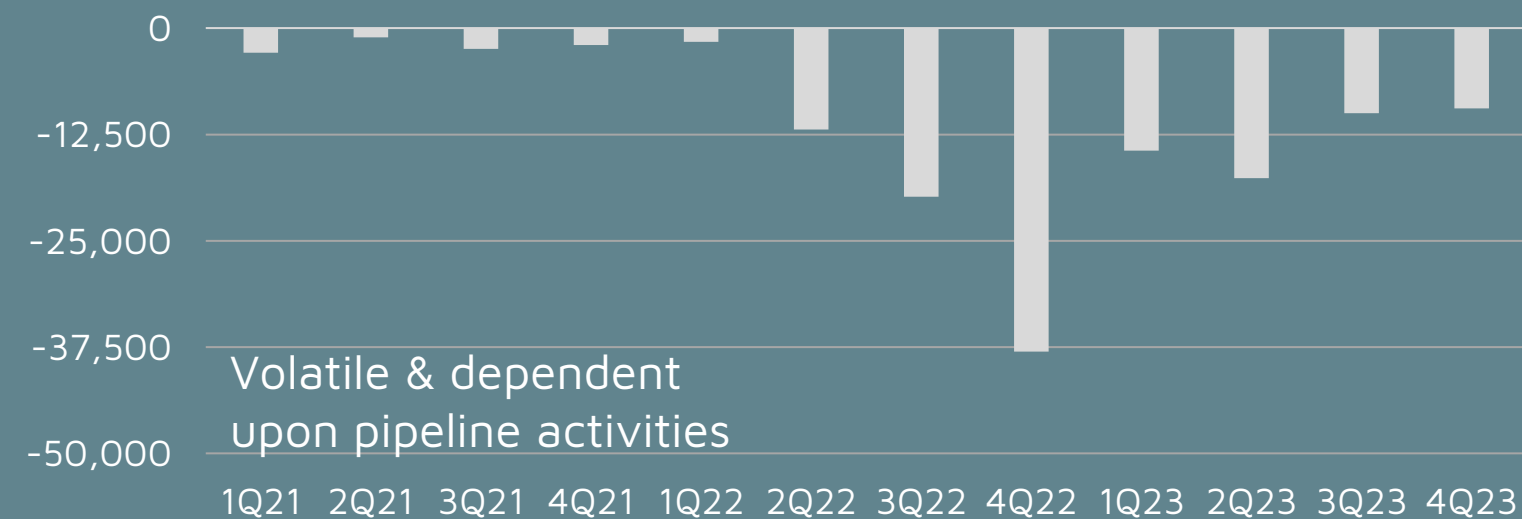
Operating costs, SEK '000s



Operating costs composition

SEK '000s

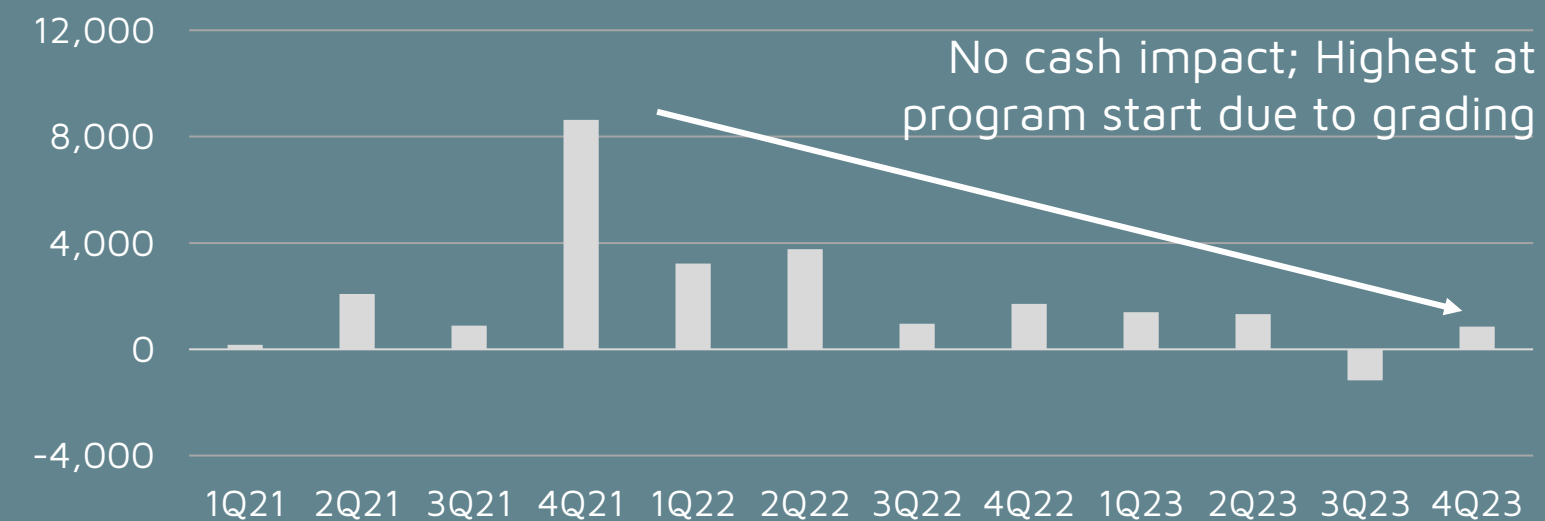
R&D costs (external)



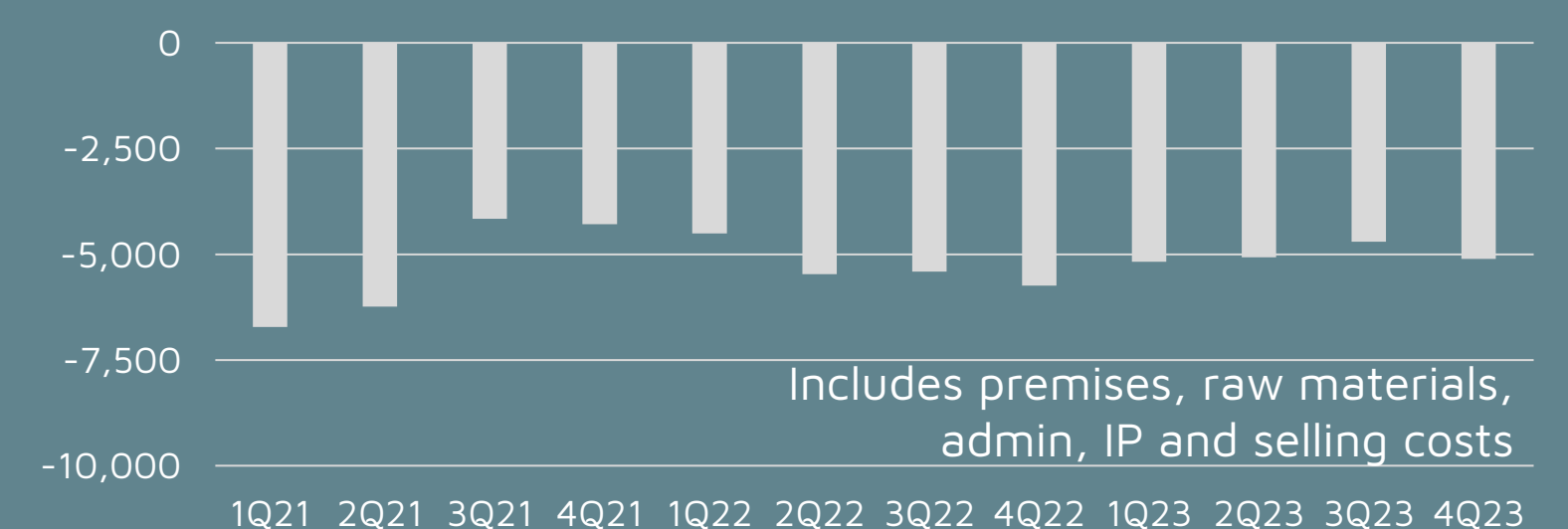
Personnel costs excl. vesting of share-based compensation



Vesting of share-based compensation (non-cash)

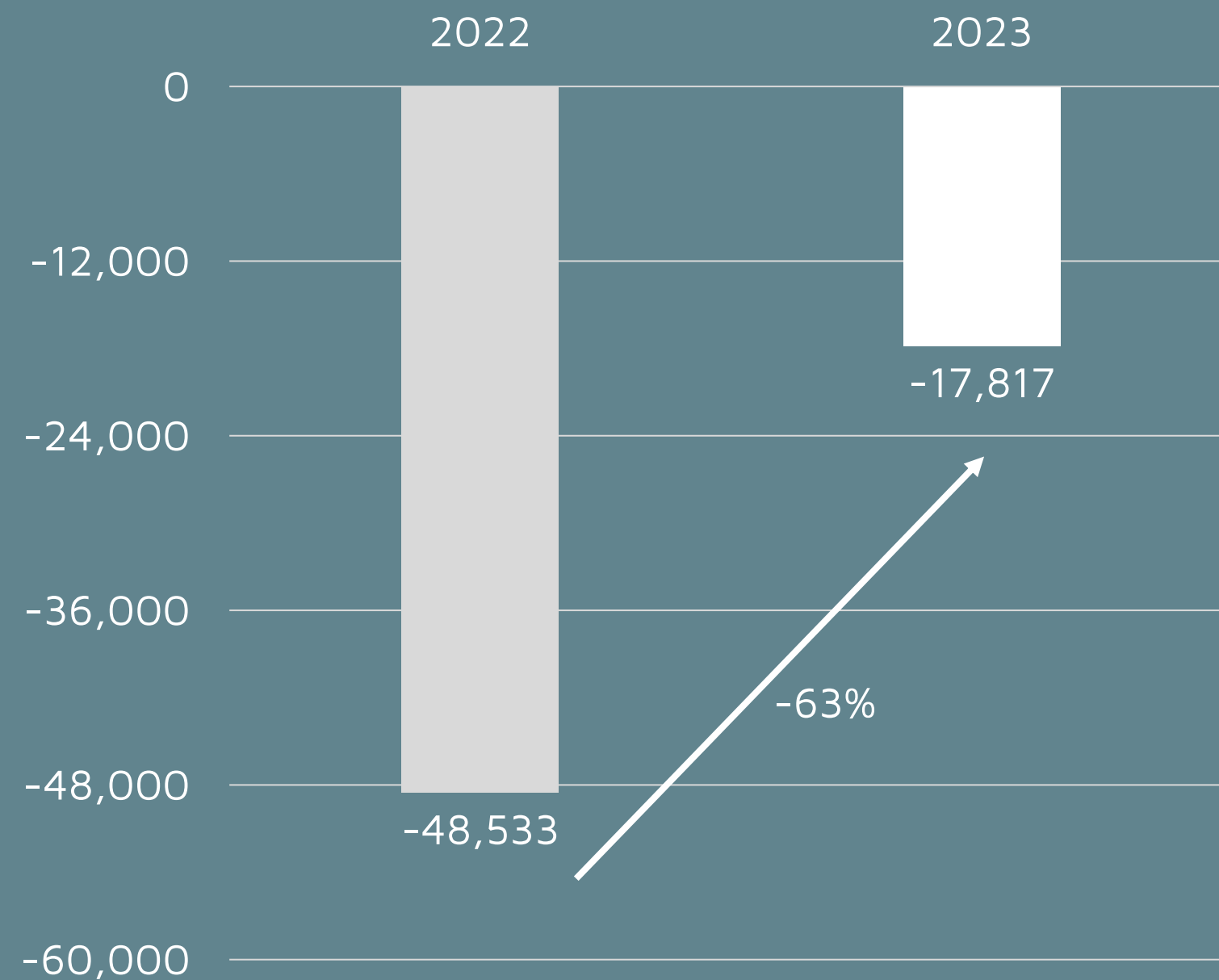


Other (adjusted)¹

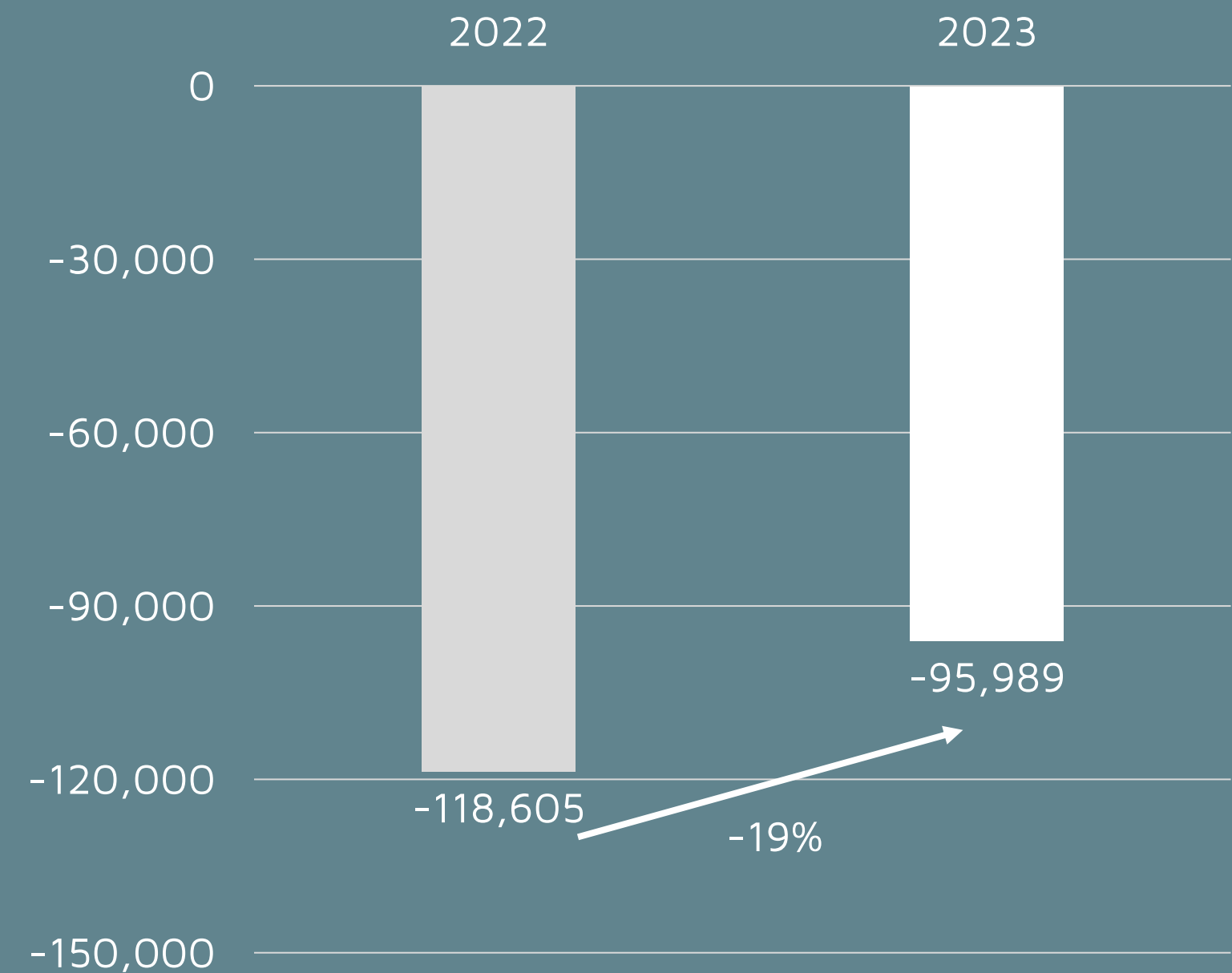


Profit / loss for the period

4Q profit / loss, SEK '000s

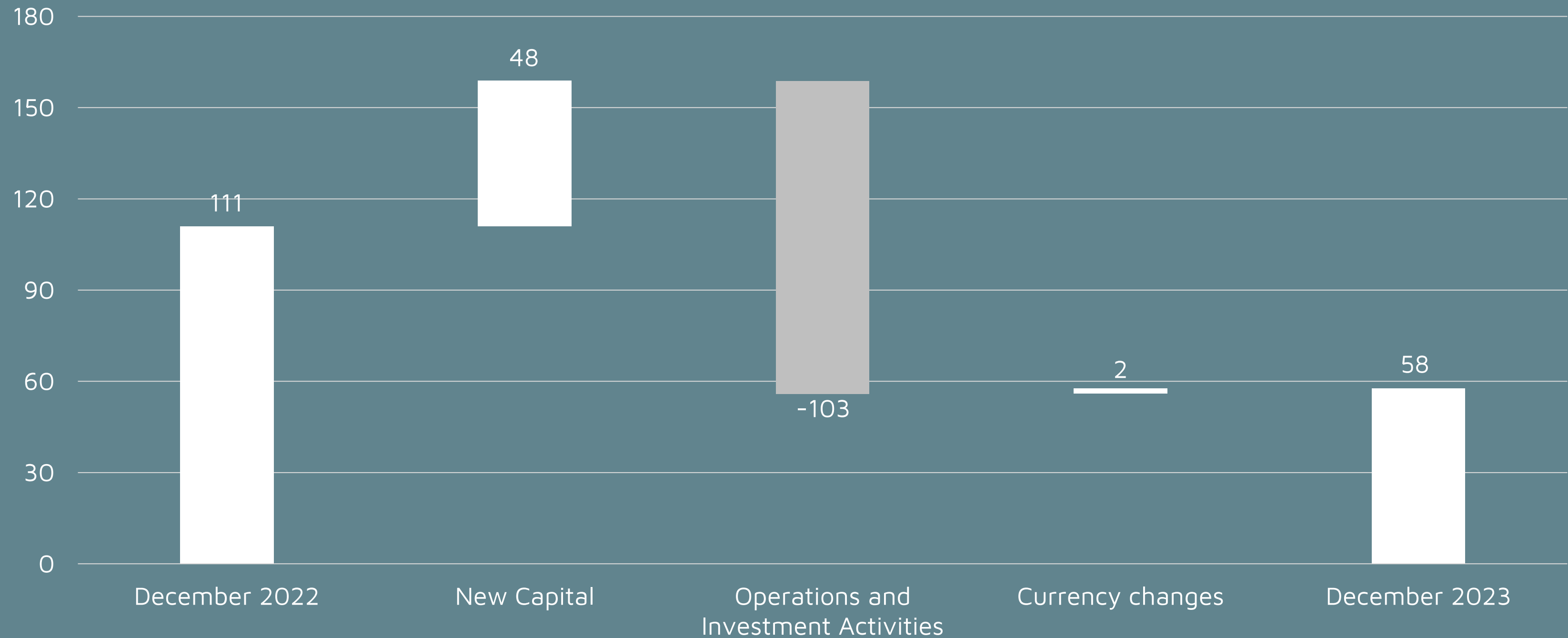


Full-year profit / loss, SEK '000s



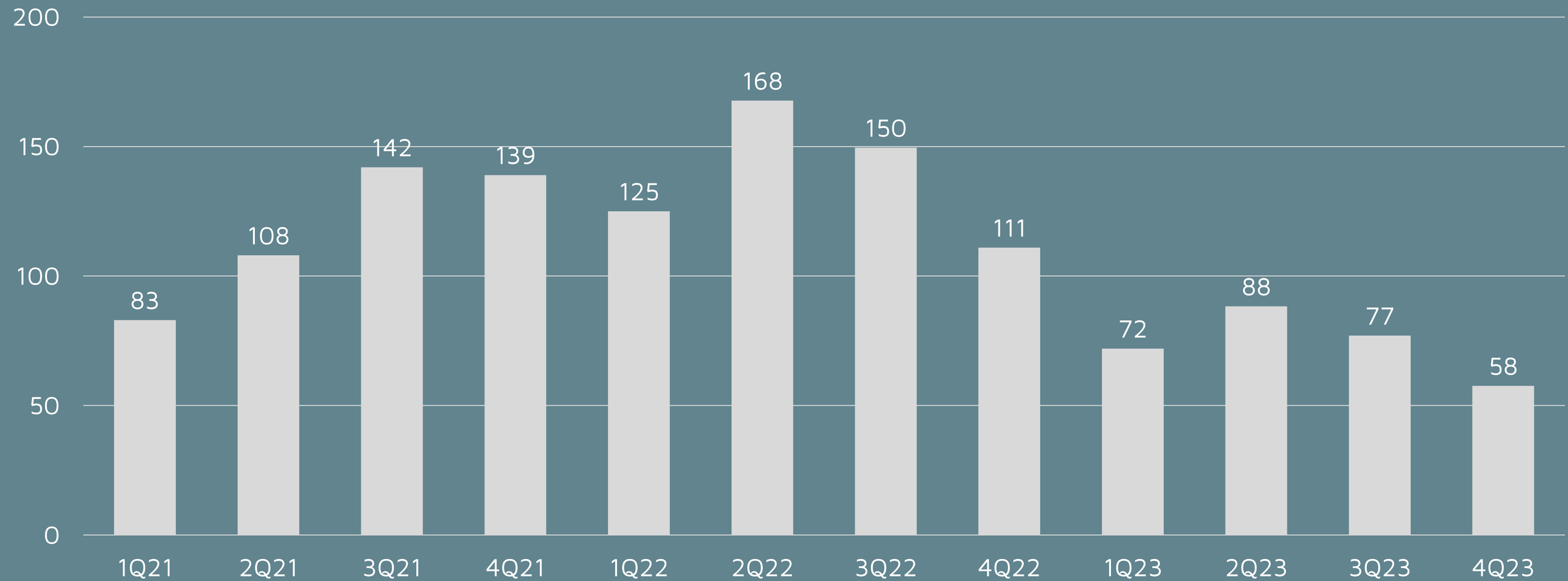
Cash development in 2023

SEK millions



Cash balance

SEK millions



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