EXPRES²ION BIOTECHNOLOGIES

ExpreS2ion Biotechnologies - innovative vaccines for a healthier world

2024 first quarter interim report

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.

We are starting 2024 invigorated by our new strategy with clear objectives, the strong progress of our proprietary pipeline, and a broadly validated platform

Bent U. Frandsen

CEO, ExpreS2ion Biotech Holding AB

To our shareholders:

"We are starting 2024 invigorated by our new strategy with clear objectives, the strong progress of our proprietary pipeline, and a broadly validated platform. The overall conditions for early-stage biotech funding remain challenging and selective. Against this backdrop, we have established our priorities with a focus on advancing the lead proprietary asset, the ES2B-C001 breast cancer program, towards a clinical trial application."

Advancing our proprietary pipeline

Shortly after ending the reporting period, we announced the completion of the important GLP safety study for ES2B-C001. This is the result of comprehensive preparation and marked an important step towards submitting a clinical trial application later in 2024 with the aim of initiating a first-in-human Phase I trial within the next year, subject to funding. We are currently manufacturing the final drug substance, which is the active pharmaceutical ingredient. The remaining steps in manufacturing (CMC) include assembly into the final drug product with all appropriate packaging, labeling, as well as quality control and stability tests.

The process for the selection of a CRO partner is well underway, and we are also preparing the regulatory process for submitting the CTA. We have engaged advisors to actively promote the ES2B-C001 project to potential partners as a way of securing funding for initiating first-in-human studies.

Our partnership with Evaxion on a cytomegalovirus vaccine (CMV) utilizing a proprietary AI-driven technology platform is also progressing according to plan as we continue the process for accelerated selection of CMV antigens.

Collaborative projects

Our ExpreS2 platform is also used in our partner development programs, including in the VICI disease consortium aimed at developing a vaccine against the Nipah virus, and in the malaria vaccine projects conducted by Oxford University, who have initiated an additional two clinical studies for malaria and now have seven clinical trials for malaria underway.

Corporate matters

In February, we announced that the completion of Bavarian Nordic's clinical Phase III study for the COVID-19 vaccine ABNCoV2 had triggered a milestone payment to AdaptVac, in which ExpreS2ion holds a 34% ownership. Towards the end of April, we announced that ExpreS2ion would receive approximately SEK 22.5 million in dividends through our stake in AdaptVac.

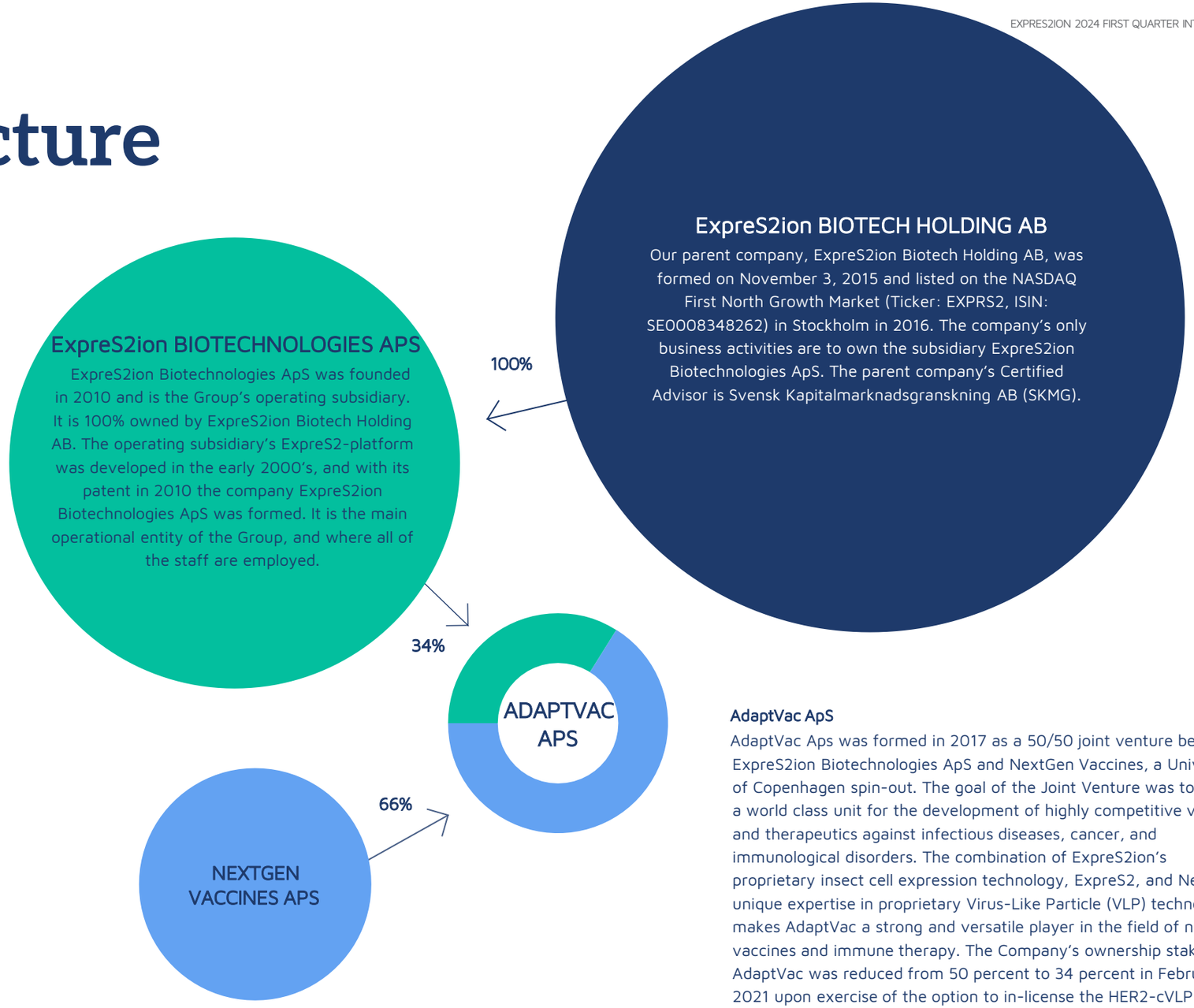
With a cash position of SEK 60.2 million at the end of the first quarter and the dividends from AdaptVac, ExpreS2ion is funded into 2025, including the submission of the clinical trial application for the ES2B-C001 breast cancer program. Additional proceeds from the rights issue announced May 2nd should position us well for reaching a Phase I readout.

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 was established in 2017 as a joint venture between ExpreS2ion Biotechnologies and 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 HER2-cVLP breast cancer vaccine candidate today known as ES2B-C001.

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 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.

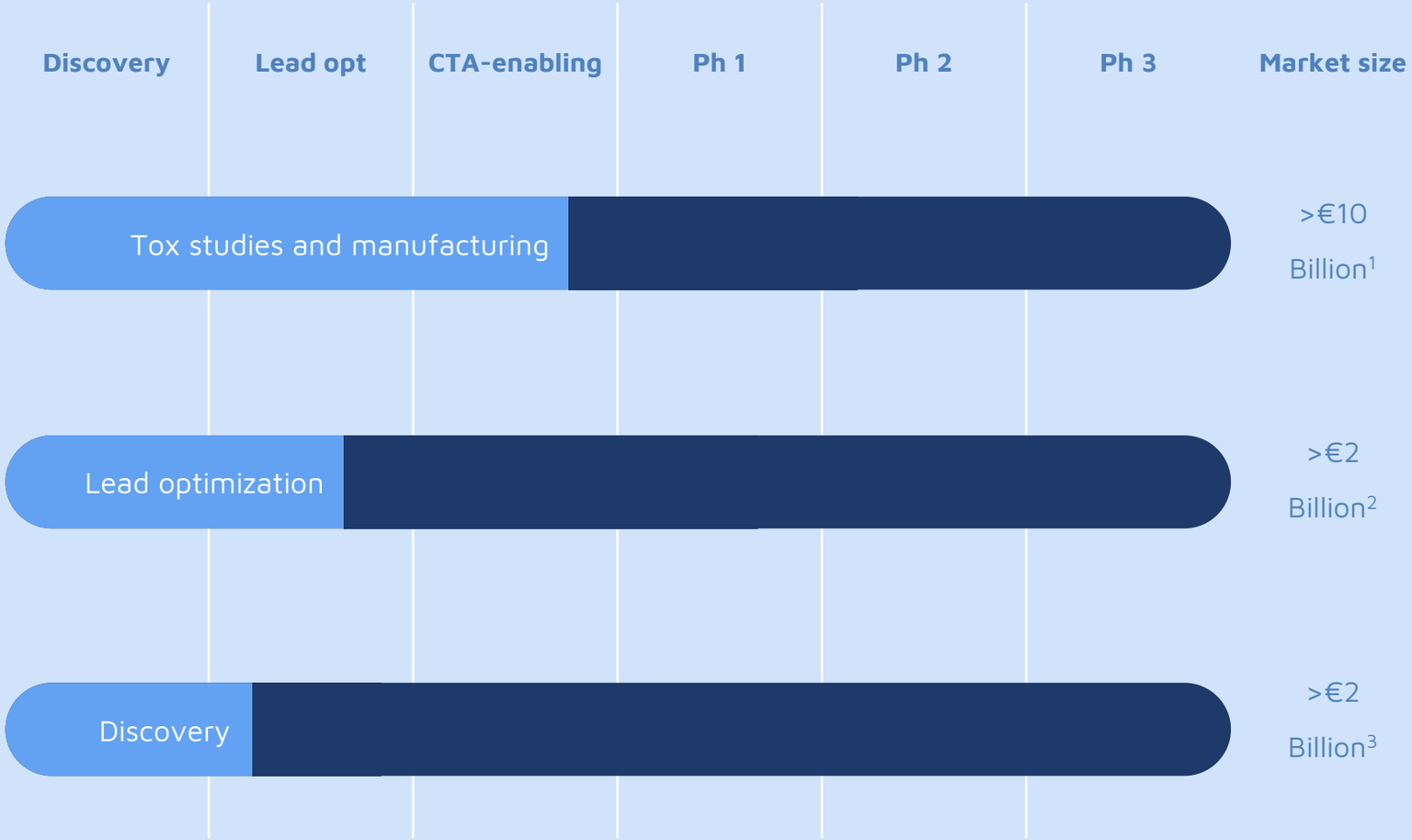
The Company firmly believes that prioritising an in-house pipeline of biopharmaceutical drug and vaccine candidates, along with strategic development collaborations while maintaining its CRO business, positions it favourably to generate revenue and create value for both the Company and its shareholders 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

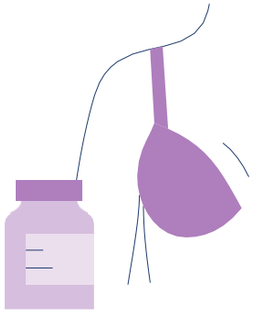
ExpreS2ion aims to develop the pipeline of biopharmaceutical candidates further by adding additional vaccine projects while continuing preclinical and early clinical development work on existing projects. The Company targets human Proof-of-Concept since successful studies according to the Company can 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.

Vaccine pipeline



1 Global Data, 2022, for HER2+ breast cancer
2 Market estimate from Moderna, 41st Annual J.P. Morgan Healthcare Conference (Presentation)
3 Based on data for global market for existing therapies from Future Market Insights

Pipeline description



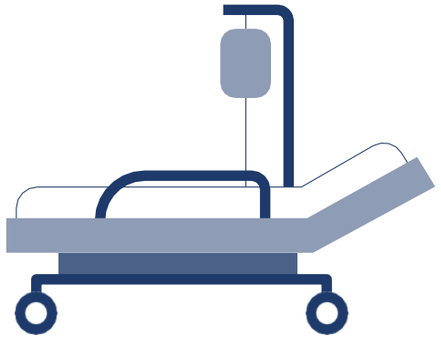
BREAST CANCER

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 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 completing the preclinical safety studies.

On 17 August 2023, ExpreS2ion's Board decided to assess strategic options for ES2B-C001 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 partnering with the aim of sharing the development costs and upside in the clinical Phase I study plans that come at a significantly lower cost than what was previously planned. The Company has continued preclinical development, including finalising the safety studies and GMP manufacturing with the goal of preparing a clinical trial application (CTA) package. Additional financing is required to complete the Phase I trial.

By the end of the year, we were making preparations to produce the final drug substance, which is the manufacturing of the active pharmaceutical ingredient. The remaining steps include assembly into the final drug product, which includes inactive ingredients as well as placement in the final form - a vial - with all appropriate packaging, labeling and quality control tests. Moreover, the final report for the preclinical safety studies were completed in April 2024.



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 ExpreS2ion'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 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.

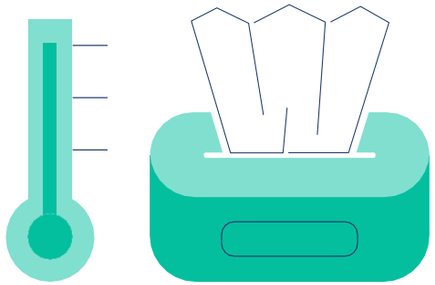
The design and discovery phase of the collaboration will be driven by Evaxion's proprietary AI platforms, and antigen constructs will be produced by ExpreS2ion in the company's ExpreS2 platform, followed by assessments in Evaxion's state-of-the-art *in vivo* vaccine models.

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.

In 2023, our progress was marked by significant achievements across various key milestones. First and foremost, we successfully established a Standard Operating Procedure (SOP) for High Throughput Method Analysis, streamlining the selection of antigens. This milestone ensures a systematic and efficient approach to our antigen identification process. Additionally, our team has made considerable advancements in platform optimisation. Notably, the valuable learnings accumulated have been integrated into the design of the CMV vaccine construct, a pivotal step towards ensuring the effectiveness of our vaccine. Furthermore, the selection of antigens, achieved through a combination of Evaxion's cutting-edge EDEN AI platform and extensive literature review, represents a crucial advancement in our vaccine development strategy.

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

Collaboration projects



MucoVax mucosal influenza vaccine candidate

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.

In 2023, ExpreS2ion made significant progress in the development of the MucoVax mucosal influenza vaccine. Notably, in March, the MucoVax consortium, comprised of ExpreS2ion and the University of Copenhagen, secured an Innovation Fund Denmark (IFD) Grand Solutions grant, marking the initiation of a 5-year research collaboration between ExpreS2ion and the University of Copenhagen. The grant, which covers 71% of the research project, amounting to 29 MDKK (approx. 43 MSEK), supports the development of novel platforms for universal mucosal vaccines. Subsequently, ExpreS2ion commenced the project, focusing on the design of antigens, mucosal delivery platforms, and constructs.

INDIGO influenza vaccine candidate

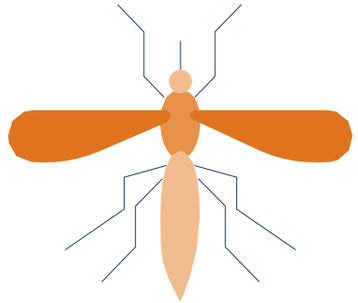
The international next-generation influenza vaccine consortium INDIGO, led by the University of Amsterdam with ExpreS2ion as a participating member, is developing a next-generation influenza vaccine in a large collaboration between public and private R&D organisations from the EU, India, and the United 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.

University of Oxford malaria vaccine candidates

Our ExpreS2 technology continues to play a pivotal role in the success of four clinical-stage malaria vaccine projects led by the University of Oxford, each demonstrating significant progress. These advancements represent a significant stride forward in malaria vaccine development, with ExpreS2ion's technology contributing to the manufacturing process based on *Drosophila* S2 insect cells. Importantly, these initiatives are financed by grants awarded to the University of Oxford and its collaborative partners. Ongoing efforts aim to facilitate further development and clinical testing in developing countries.

See the table on the next page for an overview of the status of the seven ongoing clinical trials sponsored by University of Oxford using antigens produced in the ExpreS2 system.



University of Oxford malaria vaccine candidates

Trial abbreviation	Phase	Sites	Vaccines in trial	Trial status	Year started
VAC089	Ia	Oxford, UK	RH5.1 in Matrix-M R78C in Matrix-M	Vaccinations on-going	2023
VAC086	Ib	MRC Unit, The Gambia	RH5.2 VLP in Matrix-M R21 VLP in Matrix-M	Vaccinations on-going	2023
VAC091	IIb	IRSS CRUN, Burkina Faso	RH5.1 in Matrix-M RH5.2-VLP in Matrix-M	Vaccinations on-going	2023
BIO-001	I/IIa	Oxford, UK	RH5.2 VLP in Matrix-M RH5.1 in Matrix-M	Screening & vaccinations on-going	2023
BIO-002	I	Sheffield, UK	RH5.1 in Matrix-M	Vaccinations on-going	2023
BIO-003	I	IHI Bagamoyo, Tanzania	RH5.1 and R78C with Matrix-M	In set-up	N/A

VICI-Disease consortium

ExpreS2ion is pleased to have secured an 8 million EUR Horizon Europe grant for the VICI-Disease consortium, aimed at developing a vaccine against the Nipah virus. The grant, where ExpreS2ion's direct contribution constitutes 53% of the project costs, aligns strategically with our goal of advancing assets efficiently using the ExpreS2 platform. This non-dilutive funding is of significant importance, dovetailing seamlessly with ExpreS2ion's new strategic direction, which prioritises shorter development timelines and cost-effective approaches to value creation.

The collaborative effort involves leading experts within the VICI-Disease consortium, including ExpreS2ion, AdaptVac, Friedrich-Loeffler-Institut, Radboud University Medical Center, and University of Copenhagen, where the latter serves as the project coordinator. The consortium's collective expertise spans critical areas of viral vaccine

ExpreS2™ platform 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 now validated in a clinical Phase III trial with the ABNCoV2 COVID-19 vaccine. Furthermore, the platform is used in 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.

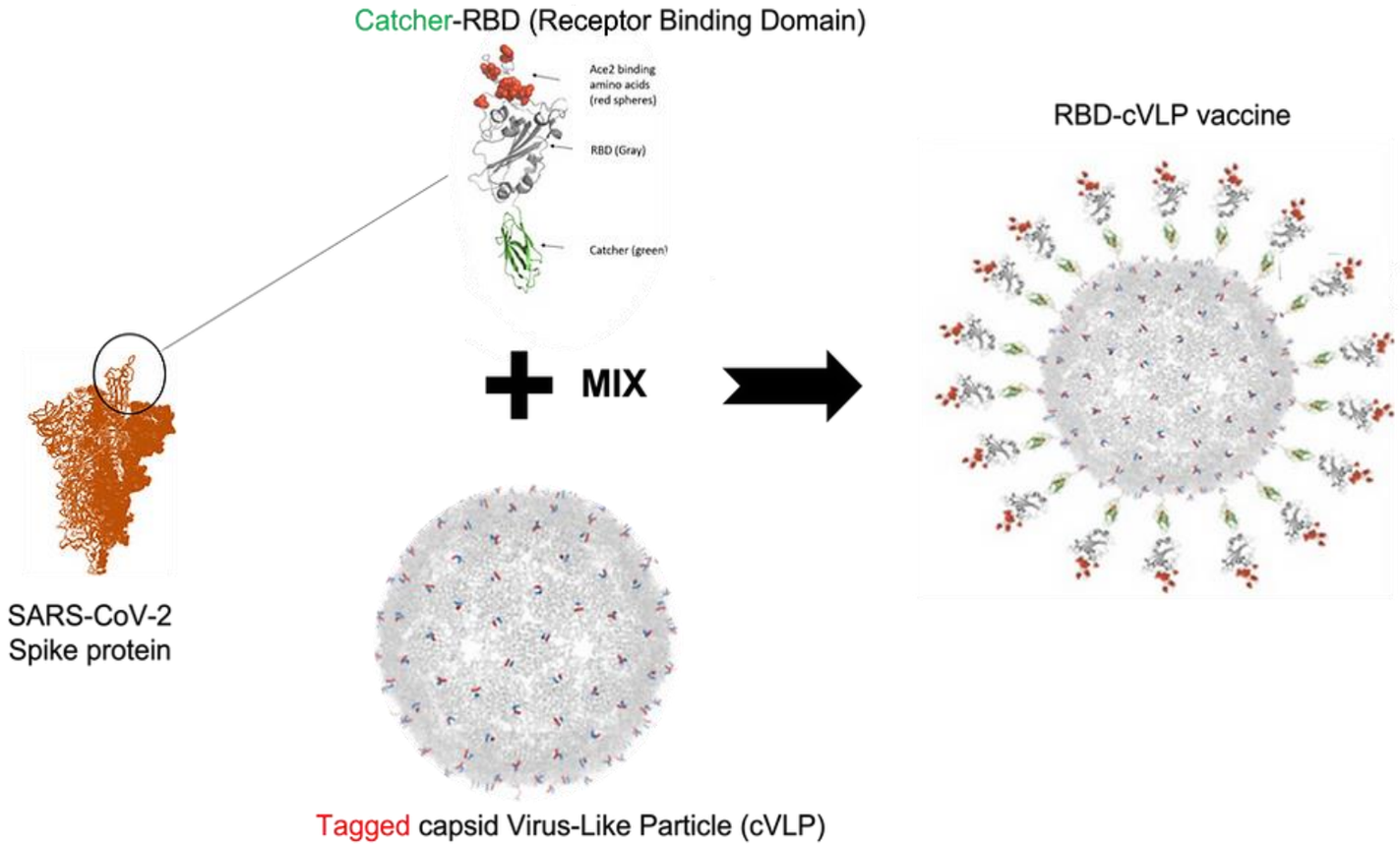
Since 2019 the Company's offering to the biopharma sector includes glycoengineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

In-licensed cVLP platform

In some of 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.

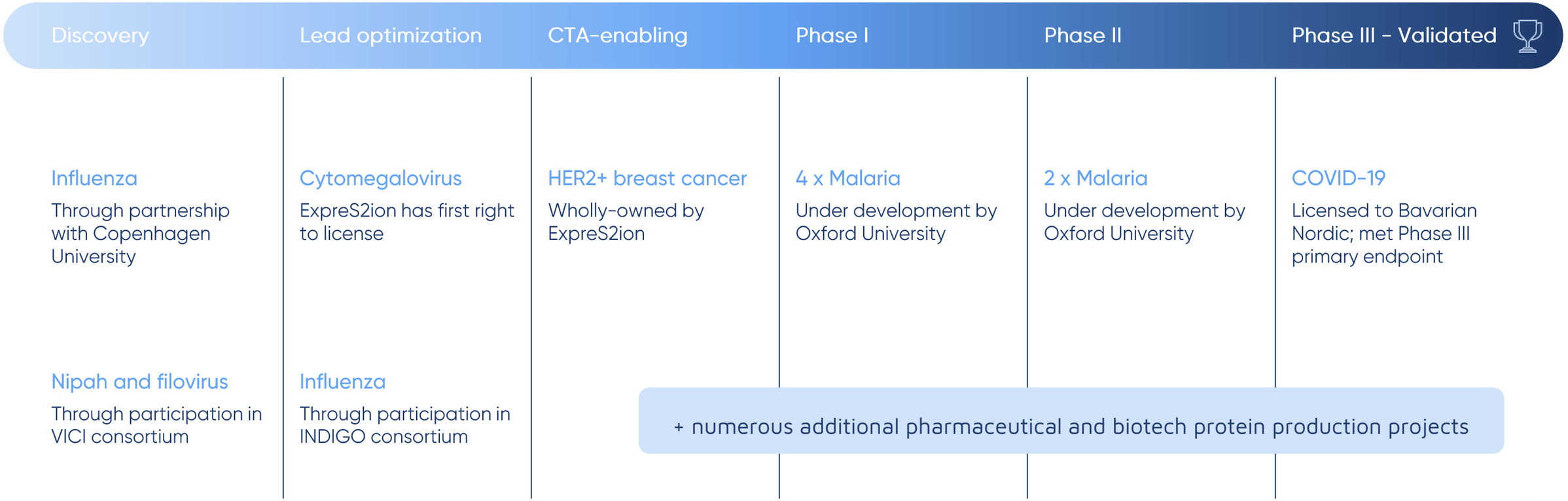
The VLP platform in-licensed and used by ExpreS2ion was developed by Copenhagen University and then spun out into the Danish company AdaptVac ApS, of which ExpreS2ion owns 34%. This VLP platform has a high immunogenic potential due to its ability to hold full length proteins (compared to fragments in 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.

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



ExpreS2 platform proofs-of-concept

The ExpreS2 platform has been validated through Phase III clinical development, providing a testament to its potential. With its versatility and efficacy, it has become a pivotal player in various stages of clinical trials for diseases like influenza, cytomegalovirus, HER2+ breast cancer, malaria, and COVID-19. Collaborations with renowned institutions underscore its impact, making it a powerful tool in the pursuit of innovative treatments.



The depicted projects are active except for the Bavarian Nordic COVID-19 project ABNCoV2.

Significant events

FIRST QUARTER OF 2024

On February 8th, ExpreS2ion announced financial results for the fourth quarter and full-year 2023.

On February 21st, ExpreS2ion announced that AdaptVac ApS ("AdaptVac") had received 10 million EUR as a result of Bavarian Nordic having completed the clinical Phase III study of the COVID-19 vaccine ABNCoV2. The board of AdaptVac, in line with authority granted through AdaptVac's articles of association, agreed to resolve on the pay-out of excess capital in AdaptVac to the shareholders of AdaptVac, which are ExpreS2ion (34% share ownership) and NextGen Vaccines Holding ApS ("NextGen") (66%). ExpreS2ion and NextGen agreed that AdaptVac will retain part of the dividends received to be invested in the Company's platform technology and pipeline assets.

On April 16th, ExpreS2ion announced announce the completion of the final report for the Good Laboratory Practice (GLP) safety study in non-human primates of the ES2B-C001 (HER2-VLP) breast cancer vaccine candidate.

On April 16th, ExpreS2ion Biotech Holding AB announced that its Board of Directors resolved to postpone the Company's annual general meeting and consequently also the publication of the annual report for 2023 due to administrative and practical reasons.

On April 23rd, ExpreS2ion announced that it had been notified by the Board of Directors of its associated company, AdaptVac ApS, of the resolution to pay a dividend of DKK 42.5 million (SEK 66.1 million) to its owners. As a result of ExpreS2ion Biotechnologies ApS holding a 34% stake in AdaptVac ApS, ExpreS2ion will receive approximately DKK 14.5 million (SEK 22.5 million), expected in the very near future.

On May 2nd, ExpreS2ion's Board announced that it had, subject to subsequent approval by the Annual General Meeting to be held on 5 June 2024, resolved on a rights issue of units consisting of shares and warrants of series TO 10 and warrants of series TO 11, with preferential rights for existing shareholders, amounting to approximately SEK 60 million. The subscription price was been set to SEK 1.00 per Unit, corresponding to a subscription price of SEK 1.00 per share. The Company received subscription intentions and guarantee commitments to an approximate amount of SEK 30 million, corresponding to approximately 50 percent of the Rights Issue. Upon full subscription in the Rights Issue, the net proceeds from the Rights Issue will be used for (i) ES2B-C001 clinical phase initiation and progression, (ii) early preclinical development of a cytomegalovirus vaccine candidate, (iii) internal costs related to grant-sponsored projects and (iv) working capital including discovery pipeline and platform development.

On May 3rd, ExpreS2ion published a notice to attend the Annual General Meeting in ExpreS2ion Biotech Holding AB on 5 June 2024.

Summary of 2024 first quarter results

	Q1 2024	Q1 2023	% Change
Key income statement figures, SEK `000s			
Operating income	1,558	2,590	-40%
Profit/loss after financial items	-13,839	-30,282	-54%
Profit/loss	-12,853	-26,308	-51%
Key balance sheet figures, SEK `000s			
Cash balance, end of period	60,203	71,972	-16%
Total assets, end of period	86,145	103,125	-16%
Equity/asset ratio, end of period (%)*	61%	77%	-16%
Number of shares			
Number of shares at the end of the period	51,404,958	37,606,796	
Average number of shares	51,404,958	37,606,796	
Average number of shares (after dilution)	55,454,958	39,656,796	
Earnings per share, SEK**			
Earnings per share for the period based on average number of shares	-0.25	-0.70	-64%
Diluted earnings per share for the period	-0.23	-0.66	-65%

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

***Earnings per share defined as profit/loss for the period divided with the average number of shares for the period.*

Financial overview

DEVELOPMENT IN FIGURES FOR Q1 2024

Operating income

Total operating income during the first quarter of 2024 amounted to KSEK 1,558 (2,590), which was 40% lower compared to the same period last year. Net sales, which represents sales from the CRO business, were down 64% and other operating income, which reflects grant income, increased by approximate KSEK 611.

Profit/loss for the period

The net loss for the first quarter of 2024 amounted to KSEK -12,853 (-26,308). The lower losses are primarily driven by a decrease in R&D costs (SEK +8.5 million), related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001, a reduction in personnel costs (SEK +8.0 million) driven by the restructuring in August of 2023, and increase in interest income driven by changes to positive bank interest (SEK +0.5 million). This was partially offset by a decrease in the R&D tax credit benefit (SEK -3.0 million) due to lower R&D activity levels.

Cash and cash equivalents

As of 31 March 2024, ExpreS2ion's cash and bank amounted to KSEK 60,203 (71,972). During the quarter, cash increased by SEK 2.6 million driven by an operating loss (SEK -14.2 million) offset primarily by changes in working capital (SEK 16.5 million), due to the receipt of a large upfront grant payment, and FX (SEK +2.1 million).

This report has been prepared using the same accounting principles as used for the 2023 Annual report published 8 May 2024. All figures refer to group results unless stated otherwise. Figures in parenthesis are from the same period in 2023.

Income statement – group

KSEK	Q1 2024	Q1 2023	% change	FY 2023
Operating income				
Net sales	923	2,566	-64%	7,050
Other operating income	635	24	2546%	1,749
Total operating income	**1,558**	**2,590**	**-40%**	**8,799**
Operating costs				
Raw materials & consumables	-1,020	-1,344	-24%	-3,647
Research & development costs	-5,868	-14,402	-59%	-51,419
Other external costs	-3,463	-3,504	-1%	-14,808
Personnel costs	-4,990	-12,982	-62%	-43,289
Depreciation of tangible & intangible fixed assets	-392	-329	19%	-1,601
Total operating costs	**-15,733**	**-32,561**	**-52%**	**-114,764**
Operating profit/loss	**-14,175**	**-29,971**	**-53%**	**-105,965**
Result from financial investments				
Result in associated companies	0	0	n/a	4,588
Other interest income & similar items	493	0	n/a	1,911
Interest expense & similar items	-157	-311	-50%	-501
Total result from financial investments	**336**	**-311**	**-208%**	**5,998**
Profit/loss after financial items	**-13,839**	**-30,282**	**-54%**	**-99,967**
Income tax on the result for the period	986	3,974	-75%	8,566
Profit/loss for the period	**-12,853**	**-26,308**	**-51%**	**-91,401**

Balance sheet – group

KSEK	Q1 2024	YE 2023	% change	Q1 2023
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	2,446	2,473	-1%	2,869
Total non-current intangible assets	**2,446**	**2,473**	**-1%**	**2,869**
Plants and machinery	1,751	1,769	-1%	1,939
Total non-current tangible assets	**1,751**	**1,769**	**-1%**	**1,939**
Interest in associated companies	4,631	4,462	4%	26
Other long-term receivables	1,331	1,321	1%	1,709
Total non-current financial assets	**5,962**	**5,783**	**3%**	**1,735**
Total non-current assets	**10,159**	**10,025**	**1%**	**6,543**
Accounts receivable	1,402	950	48%	1,789
Tax receivables	9,498	8,203	16%	12,320
Other receivables	2,496	1,402	78%	1,860
Prepaid expenses and accrued income	2,387	515	363%	8,641
Total receivables	**15,783**	**11,070**	**43%**	**24,610**
Cash and bank	60,203	57,597	5%	71,972
Total current assets	**75,986**	**68,667**	**11%**	**96,582**
TOTAL ASSETS	**86,145**	**78,692**	**9%**	**103,125**

KSEK	Q1 2024	YE 2023	% change	Q1 2023
Equity and liabilities				
Share capital	5,712	5,712	0%	4,179
Other capital contributions	160,247	529,752	-70%	222,496
Other equity including net loss for the period	-113,651	-470,100	-76%	-147,206
Total equity	**52,308**	**65,364**	**-20%**	**79,469**
Provision for taxes	504	510	-1%	591
Total provisions	**504**	**510**	**-1%**	**591**
Other long-term liabilities	1,386	1,436	-3%	2,590
Total long-term liabilities	**1,386**	**1,436**	**-3%**	**2,590**
Liabilities to credit institutions	291	275	6%	2,006
Accounts payable	1,639	1,837	-11%	11,813
Other liabilities	30,017	9,270	224%	6,656
Total short-term liabilities	**31,947**	**11,382**	**181%**	**20,475**
TOTAL EQUITY AND LIABILITIES	**86,145**	**78,692**	**9%**	**103,125**

Changes in equity – group

FY 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		-10,484		-10,484
Vesting of share-based compensation		2,393		2,393
Exchange difference for the period			810	810
Profit-loss for the period			-91,401	-91,401
Total equity as of December 31st, 2023	**5,712**	**389,746**	**-330,094**	**65,364**

YTD 2024

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2024	**5,712**	**389,746**	**-330,094**	**65,364**
Vesting of share-based compensation		-2,379		-2,379
Exchange difference for the period			2,176	2,176
Profit-loss for the period			-12,853	-12,853
Total equity as of March 31st, 2024	**5,712**	**387,367**	**-340,771**	**52,308**

Cash flow statement – group

KSEK	Q1 2024	Q1 2023	% change	FY 2023
Operating profit/loss	-14,175	-29,971	-53%	-105,965
Adjustments for items not included in the cash flow	-1,947	1,717	-213%	4,030
Received interest	493	0	n/a	1,911
Interest paid	-36	-216	-83%	-631
Income tax received	-1	0	n/a	8,466
Cash flow from operating activities before changes in working capital	**-15,666**	**-28,470**	**-45%**	**-92,189**
Decrease(+)/increase(-) of current receivables	-3,207	-1,257	155%	8,625
Decrease(+)/increase(-) of current liabilities	19,727	-9,801	-301%	-17,323
Cash flow from operating activities	**854**	**-39,528**	**-102%**	**-100,887**
Investments in tangible non-current assets	-189	-1,224	-85%	-2,015
Cash flow from investing activities	**-189**	**-1,224**	**-85%**	**-2,015**
Leasing agreement	-128	1,181	-111%	1,465
Loans	0	-472	-100%	-3,864
Issuance of new shares	0	0	n/a	60,719
Costs of issuing shares	0	0	n/a	-10,484
Cash flow from financing activities	**-128**	**709**	**-118%**	**47,836**
Cash flow for the period	**537**	**-40,043**	**-101%**	**-55,066**
Cash and cash equivalents at the beginning of the period	57,597	110,974	-48%	110,974
Exchange difference cash and cash equivalents	2,069	1,041	99%	1,689
Cash and cash equivalents at the end of the period	**60,203**	**71,972**	**-16%**	**57,597**

Income statement – parent

KSEK	Q1 2024	Q1 2023	% change	FY 2023
Operating income				
Net sales	0	0	n/a	558
Total operating income	**0**	**0**	**n/a**	**558**
Operating costs				
Other external costs	-506	-500	1%	-5,447
Personnel costs	178	-404	-144%	-1,181
Total operating costs	**-328**	**-904**	**-64%**	**-6,628**
Operating profit/loss	**-328**	**-904**	**-64%**	**-6,070**
Result from financial investments				
Result in group companies	20,100	0	n/a	-257,800
Other interest income & similar items	0	0	n/a	836
Interest expense & similar items	-33	-124	-73%	-146
Total result from financial investments	**20,067**	**-124**	**n/a**	**-257,110**
Profit/loss after financial items	**19,739**	**-1,028**	**n/a**	**-263,180**
Income tax on the result for the period	0	0	n/a	0
Profit/loss for the period	**19,739**	**-1,028**	**n/a**	**-263,180**

Note: Result in Group Companies

Due to an increase in the Company's market capitalisation in the first quarter of 2024, a positive impairment reversal of SEK 20.1 million was recorded.

Balance sheet – parent

KSEK	Q1 2024	YE 2023	% change	Q1 2023
Assets				
Shares in group companies	126,428	108,373	17%	322,621
Total financial non-current assets	**126,428**	**108,373**	**17%**	**322,621**
Total non-current assets	**126,428**	**108,373**	**17%**	**322,621**
Tax receivables	16	15	7%	14
Other receivables	88	134	-34%	155
Prepaid expenses and accrued income	109	0	n/a	468
Total receivables	**213**	**149**	**43%**	**637**
Cash and bank	3,531	3,402	n/a	30
Total current assets	**3,744**	**3,551**	**n/a**	**667**
TOTAL ASSETS	**130,172**	**111,924**	**16%**	**323,288**

KSEK	Q1 2024	YE 2023	% change	Q1 2023
Equity and liabilities				
Share capital	5,712	5,712	0%	4,179
Restricted equity	**5,712**	**5,712**	**0%**	**4,179**
Share premium fund and retained earnings	101,254	366,813	-72%	317,115
Profit/loss for the period	19,739	-263,180	n/a	-1,028
Unrestricted equity	**120,993**	**103,633**	**17%**	**316,087**
Total equity	**126,705**	**109,345**	**16%**	**320,266**
Payables to group companies	2,684	2,078	29%	2,660
Other liabilities	783	501	56%	362
Total short-term liabilities	**3,467**	**2,579**	**34%**	**3,022**
TOTAL EQUITY AND LIABILITIES	**130,172**	**111,924**	**16%**	**323,288**

Changes in equity – parent

FY 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		-10,484		-10,484
Vesting of share-based compensation		2,393		2,393
Profit-loss for the period			-263,180	-263,180
Total equity as of December 31st, 2023	**5,712**	**383,205**	**-279,572**	**109,345**

YTD 2023

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2024	**5,712**	**383,205**	**-279,572**	**109,345**
Vesting of share-based compensation		-2,379		-2,379
Profit-loss for the period			19,739	19,739
Total equity as of March 31st, 2024	**5,712**	**380,826**	**-259,833**	**126,705**

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 October to December 2023, the average number of shares amounted to 51,404,958. As of 31/12/2023, 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

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Web: www.skmg.se

LIST OF LARGEST SHAREHOLDERS

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	4,830,708	9.40%
The Bank of New York Mellon SA/NV	3,295,540	6.41%
BNY Mellon SA/NV for Jyske Bank	2,854,156	5.55%
Summary, shareholders over 5%	10,980,404	21.36%
Remaining shareholders under 5%	40,424,554	78.64%
Total 31 March 202´4	51,404,958	100.00%

Warrants

As of 31 March 2023, the Company had three active series of warrants issued, all of which are part of incentive programs. These series are identified as TO6, TO7 and TO9.

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 ExpreS2ion Biotechnologies ApS. As of the publication of this report 841,999 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 624,459 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 ExpreS2ion 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 ExpreS2ion 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. As of the publication of this report 1,640,000 warrants have been transferred to selected employees.

Other matters

EMPLOYEES

As of 31 March 2024, there were a total of 19 employees, corresponding to 18 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 2023.

AUDITOR REVIEW

This 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

Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@ExpreS2ionbio.com

FINANCIAL CALENDAR

5 June 2024	2024 Annual General Meeting
15 August 2024	Q2 2024 Half-Year Report
14 November 2024	Q3 2024 Interim Report
6 February 2025	2024 Full-Year Report
1 May 2025	2024 Annual Report

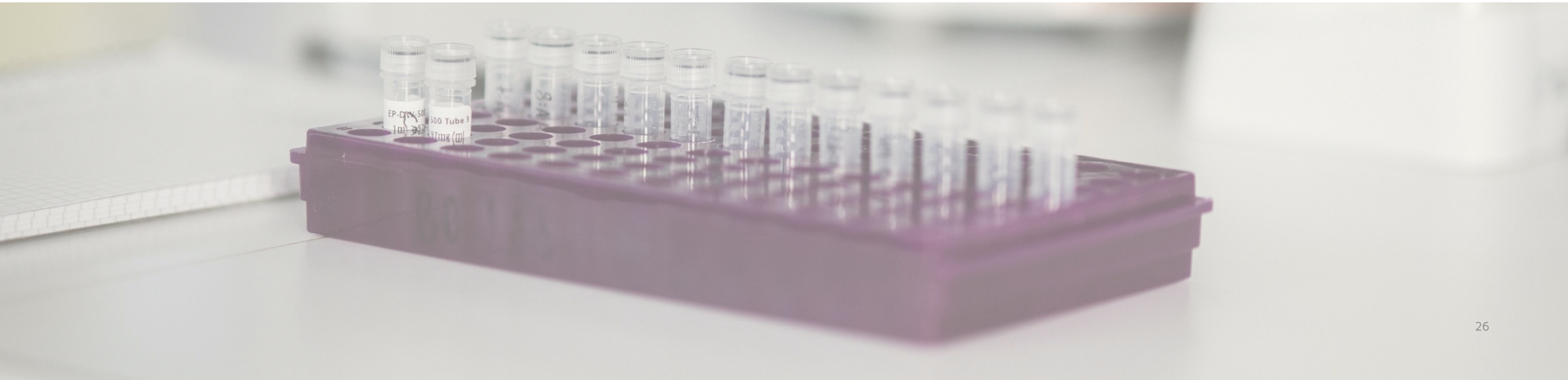
Declaration of The Board of Directors and CEO

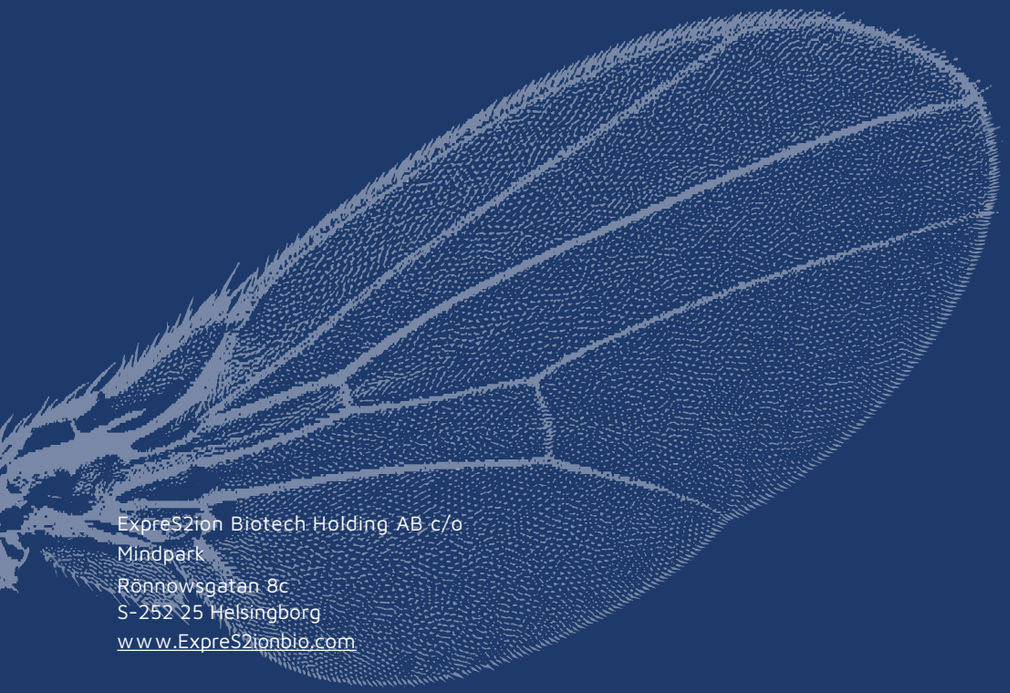
The Board of Directors and CEO assure that the report presents a true and fair view of ExpreS2ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark
16 May 2024

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

Board of Directors and CEO





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