

Q2 Interim Financial Report
15 August 2024

Innovative vaccines for a healthier world

STO: EXPRS2

Expres2ion Biotech Holding AB
Org. Nr. 559033-3729

Hosted by



Agenda

- Management discussion & analysis
- Financial results
- Q&A



Management discussion & analysis



Major news since Q1

Dividend of mSEK 22.5 paid by AdaptVac

- Following their receipt of a €10M milestone payment from Bavarian Nordic for completion of Phase 3 activities for the ABNCoV2 COVID-19 vaccine

Gross proceeds from rights issue of mSEK 30

- Potential further proceeds from warrant schemes TO10 (exercise window November-December '24) and TO11 (September-October '25)

U.S. patent issued

- For novel GlycoX-S2™ cell line

Filed CTA

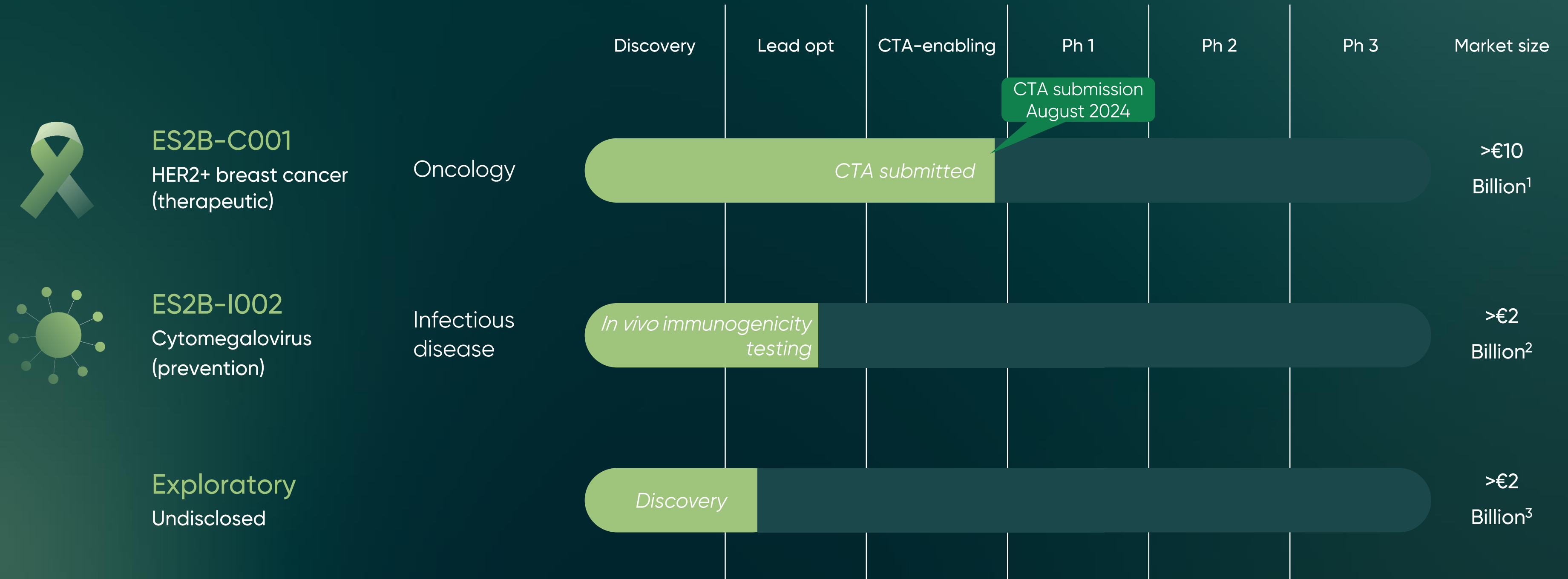
- Key milestone in pipeline progression for ES2B-C001

Updated website and branding

- To clarify our value proposition to customers, partners and investors

Vaccine pipeline

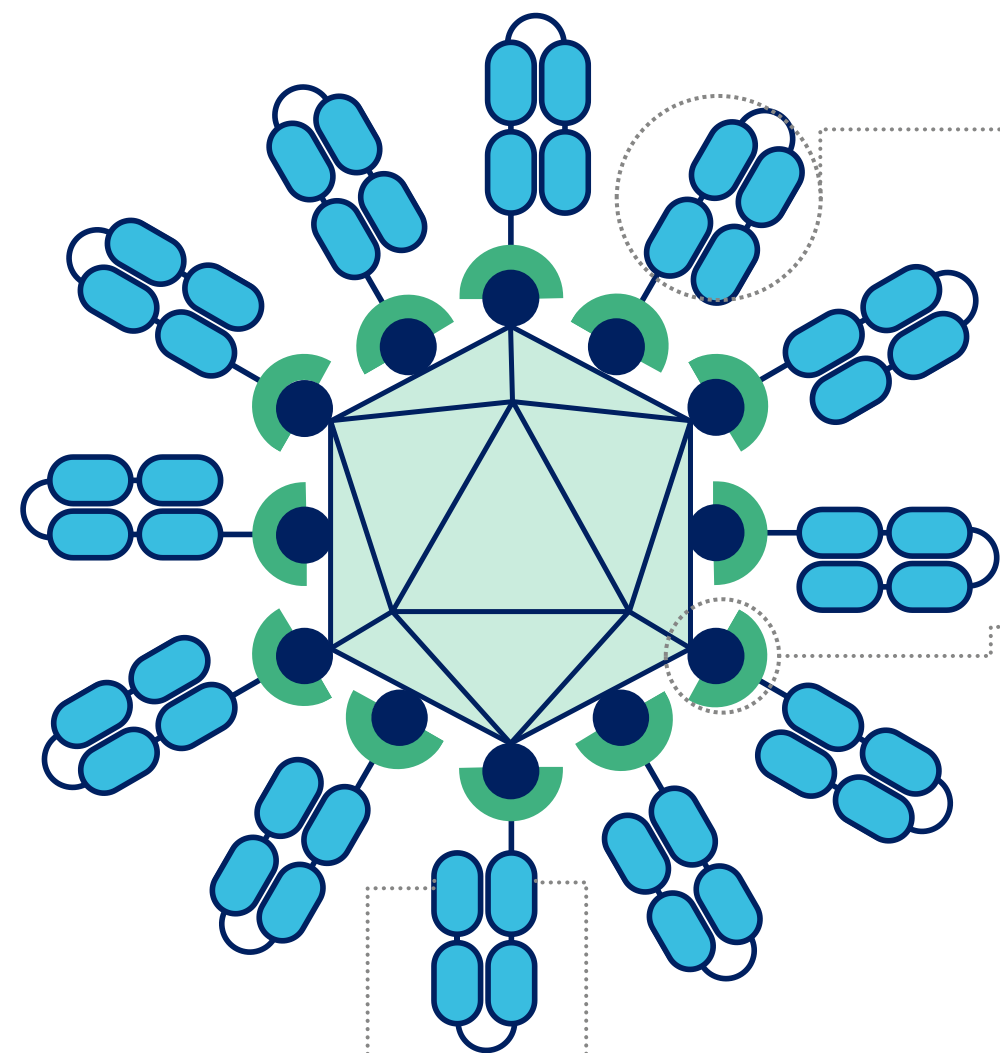
Programs that are controlled or semi-controlled by ExpreS2ion



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

ES2B-C001 – a breakthrough BC vaccine

Based on technology with clinical PoC and Phase III validation (COVID-19)



HER2 protein
(all 4 extra-cellular sub domains)
ExpreS2™ platform

Secure & high-density display of HER2 in cVLP
(180 attachment sites)
AdaptVac's VLP technology

HER2 directed mAbs target single epitope

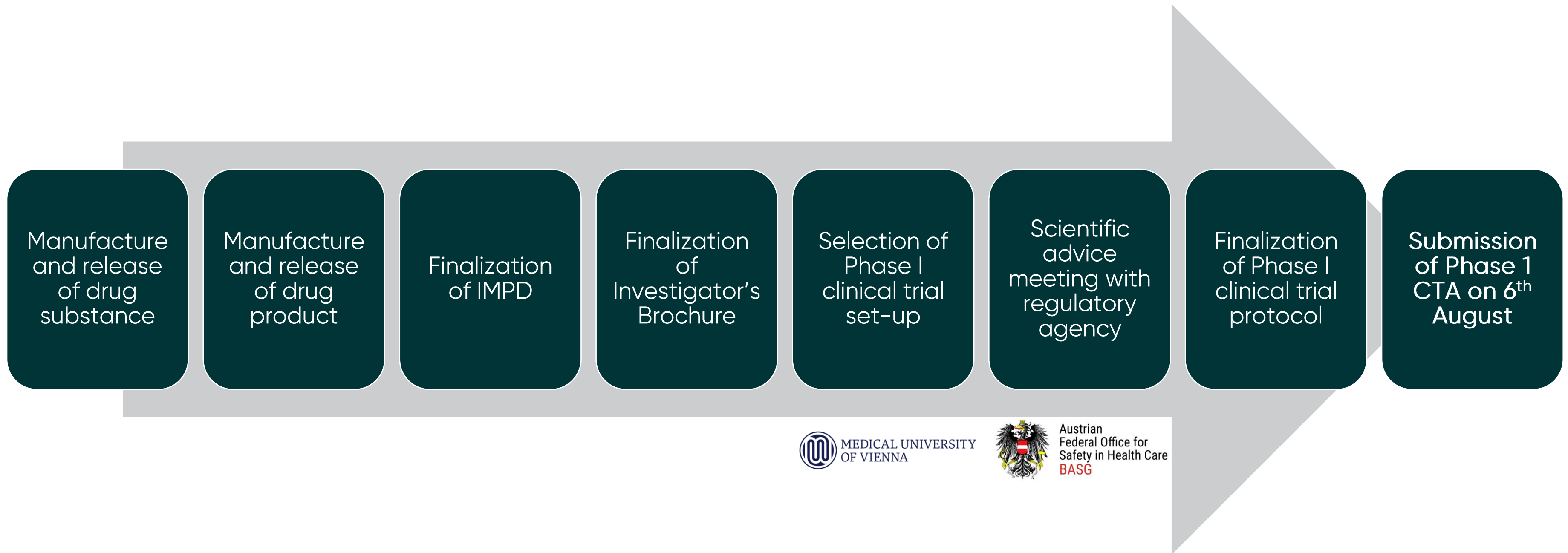
HERCEPTIN™
Domain IV

PERJETA™
Domain I

- **VLP concept in approved vaccines**
HPV vaccine against cervical cancer and HBV vaccine against liver cancer
- **Highly immunogenic**
A wide range of epitopes presented to B-cells. Generates a strong polyclonal Ab response -> effective in tumour cells resistant to mAbs.
- **Safety profile**
Technology validated in phase III testing of another indication & ES2B-C001 long-term GLP NHP studies
- **Longevity of immune response**
Potent B-cell activation via VLP presentation. Break 'self-tolerance' for HER2+.
- **Combination with SoC**
Applied on top of different LOTs.
- **Off-the-shelf, scalable, cost-effective**

ES2B-C001 update

Significant progress, on path towards first-in-human clinical Phase I trial with HER2-VLP



First-in-human Phase I clinical trial

Clinical study (ES2B-C001-S1) protocol title

CTA submission
August 2024

A first-in-human phase I, open-label, dose-escalating trial to assess the safety, tolerability and immunogenicity / preliminary antitumor activity of ES2B-C001, with or without Montanide, in HER2 expressing breast cancer.

ES2B-C001-S1 study objectives

CTA submission
August 2024

Primary Objective

- To determine the safety, tolerability, maximum tolerated dose (MTD) for ES2B-C001 alone or in combination with the adjuvant Montanide.

Secondary Objectives

- To investigate the immunogenicity of ES2B-C001 alone or in combination with the adjuvant Montanide.

Exploratory Objectives

- To determine the preliminary antitumor activity of ES2B-C001 alone or in combination with the adjuvant Montanide.



ES2B-C001-S1 study design

Investigational Medicinal Product (IMP) to be tested in adapted 3+3 design

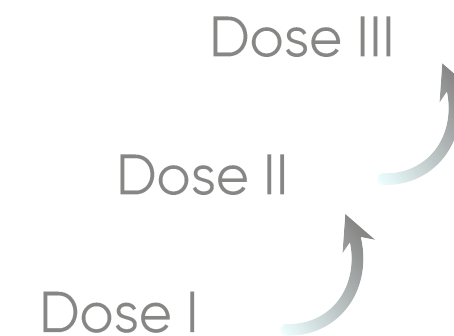
CTA submission
August 2024

- Two treatment groups
 - Non-adjuvanted and adjuvanted
 - Each group testing up to three different doses/cohorts
 - Enrollment staggered in each cohort
- 18 patients (3 per cohort) to be enrolled
 - Planned expansions of cohorts may lead to total 36 patients
- Clear inclusion and exclusion criteria for study subjects
- Phase I study duration estimated to be about 20 months
 - Including enrollment period of about 15 months
- Estimated study start in Q1 2025

Dose escalation in HER2+ metastatic BC

1* safety, reacto, immuno | 2* immune and dose escalation

Phase 1:
Dose escalation 3+3



ES2B-C001 - Strategy to market

Taking an active B2B approach in prolongation of clinical proof of concept (PoC)



Upcoming events

Opportunities to learn more about specific projects and interact with management



2 September, Aarhus

- Association of Listed Growth Companies (FBV) Pitch Event



12 September, Stockholm

- Institutional Investor Meeting



17 September, Copenhagen

- Institutional Investor Seminar



Financial results

Summary of 2024 first half results

	Q2 2024	Q2 2023	% Change	YTD 2024	YTD 2023	% Change
Key income statement figures, SEK '000s						
Operating income	2,400	2,069	16%	3,958	4,659	-15%
Profit/loss after financial items	1,639	-31,565	-105%	-12,200	-61,847	-80%
Profit/loss	2,537	-30,038	-108%	-10,316	-56,346	-82%
Key balance sheet figures, SEK '000s						
Cash balance, end of period	68,550	88,302	-22%	68,550	88,302	-22%
Total assets, end of period	94,002	115,909	-19%	94,002	115,909	-19%
Equity/asset ratio, end of period (%)*	59%	87%	-28%	59%	87%	-28%
Number of shares						
Number of shares at the end of the period	51,404,958	49,249,767	4%	51,404,958	49,249,767	4%
Average number of shares	51,404,958	46,045,351	12%	51,404,958	41,849,384	23%
Average number of shares (after dilution)**	147,594,974	48,095,351	0%	147,594,974	43,899,384	0%
Earnings per share, SEK**						
Earnings per share for the period based on average number of shares	0.05	-0.65	-108%	-0.20	-1.35	-85%
Diluted earnings per share for the period	0.02	-0.62	-103%	-0.07	-1.28	-95%

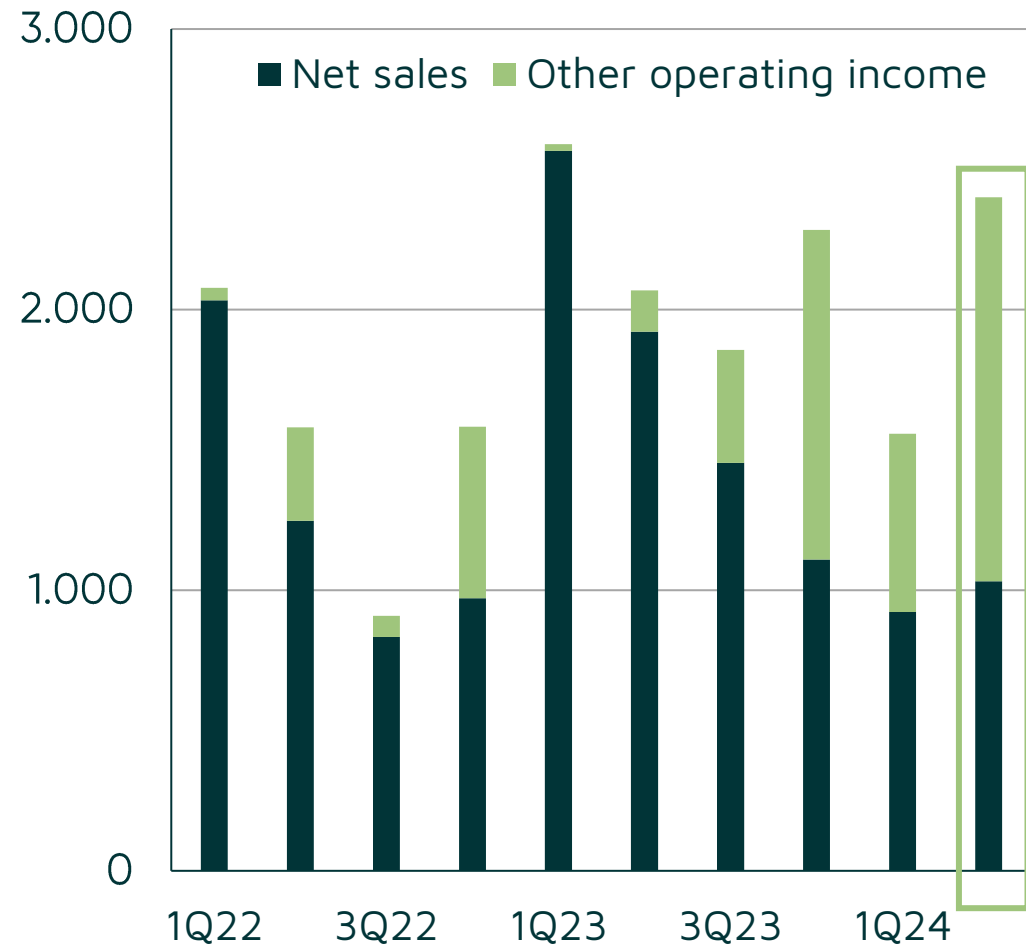
*Equity ratio: Shareholder's equity divided by total capital

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

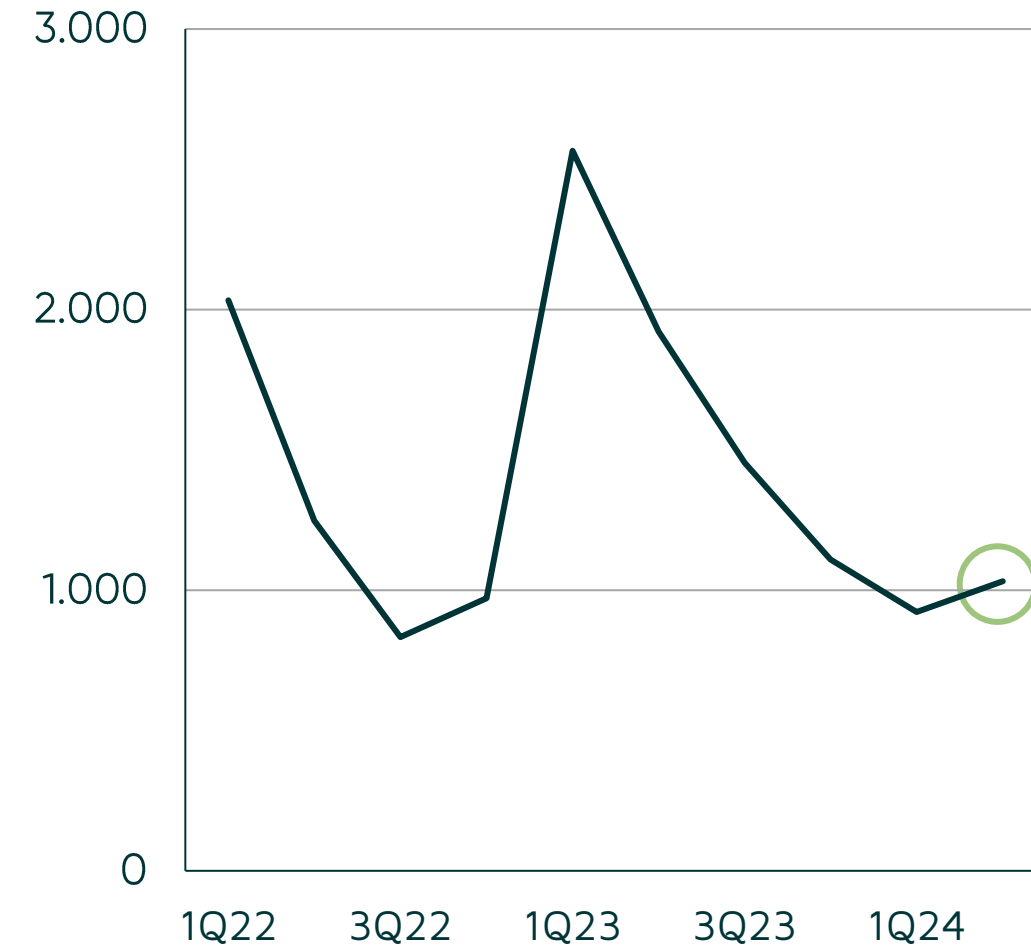
Operating income

SEK '000s

Operating income

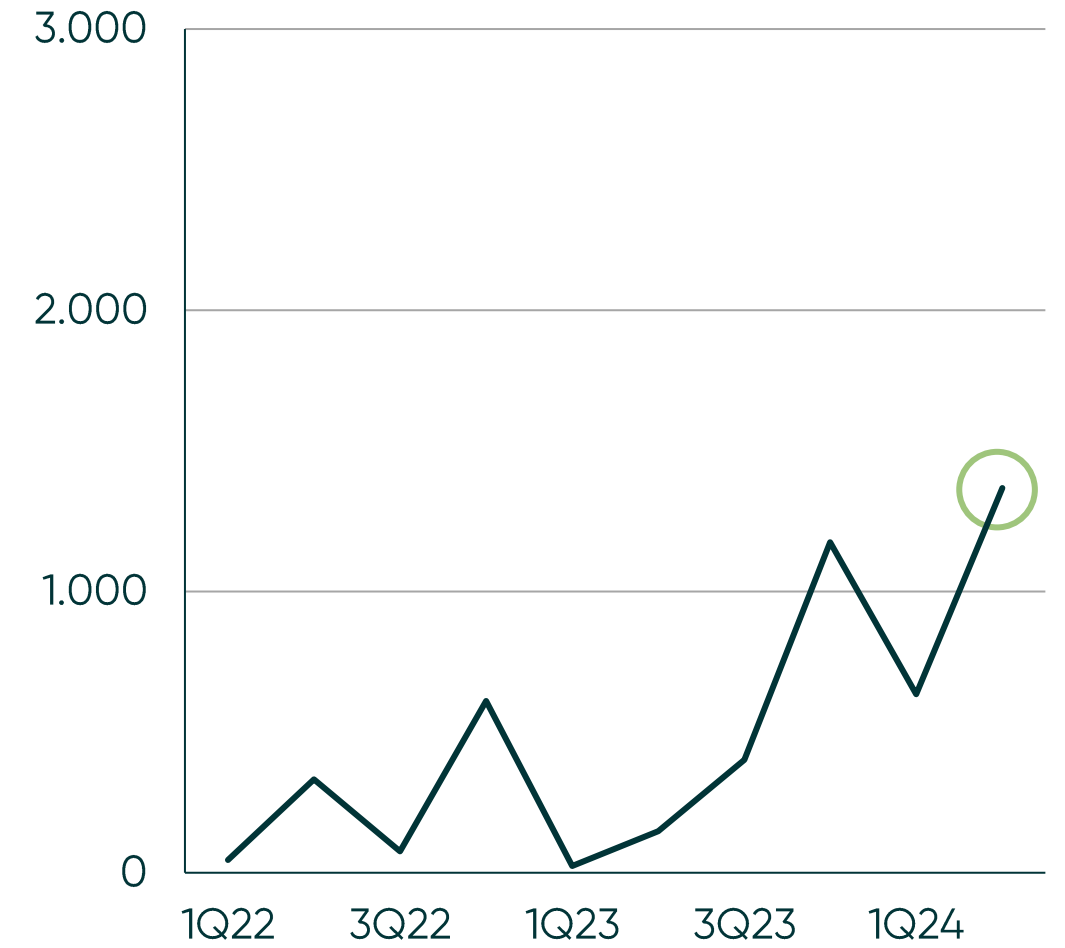


Net sales



+

Other operating income



Operating Income

2024

2023

Growth

Second quarter

2,400

2,069

+16%

First half

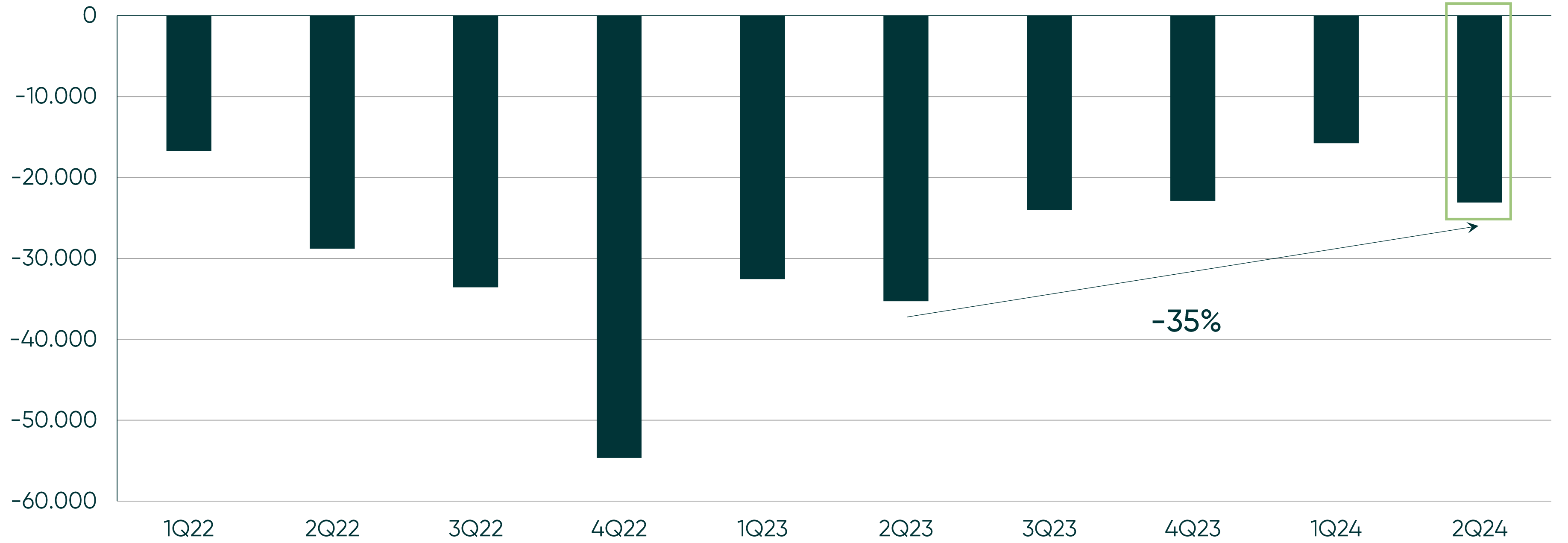
3,958

4,659

-15%

Operating costs

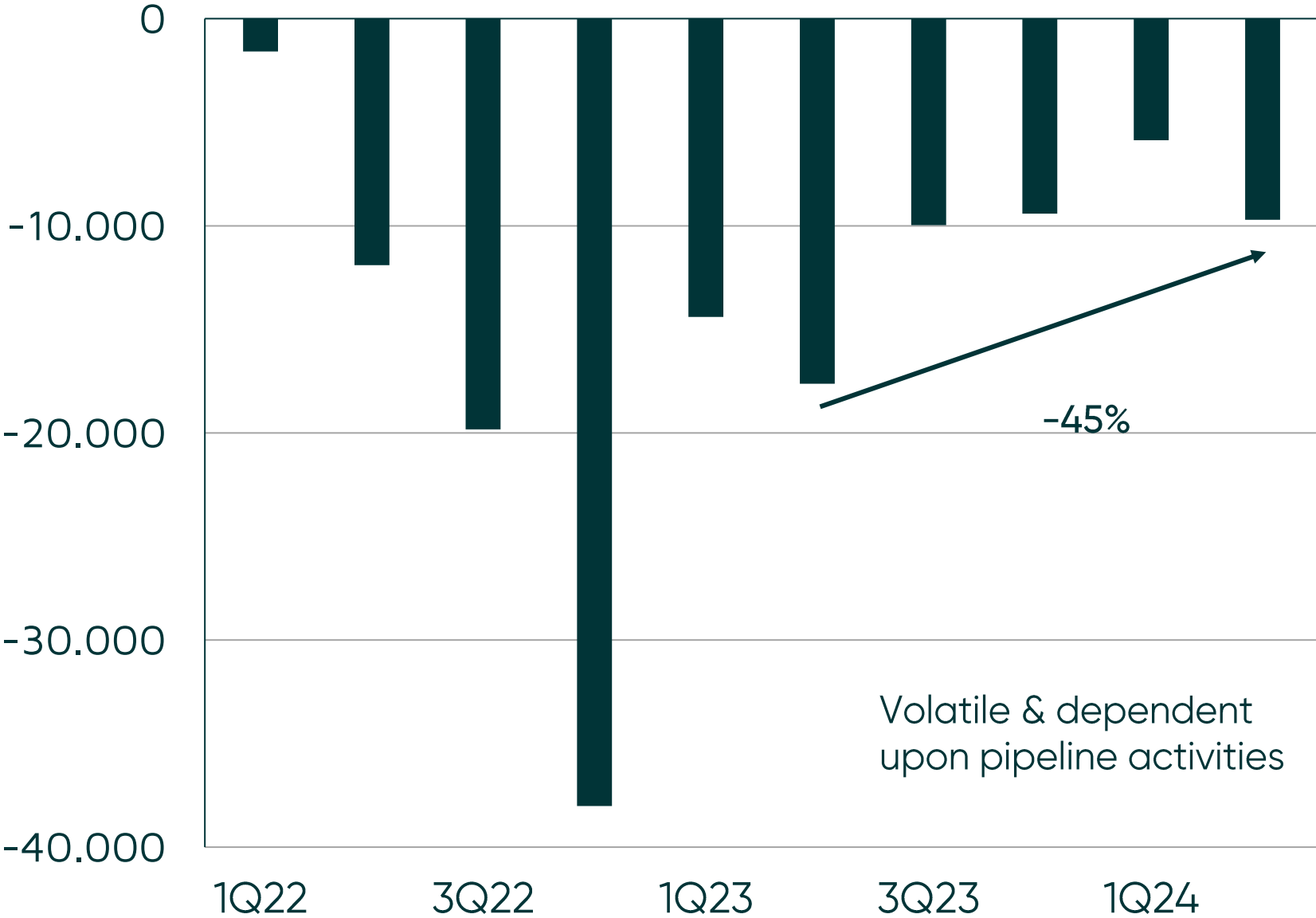
SEK '000s



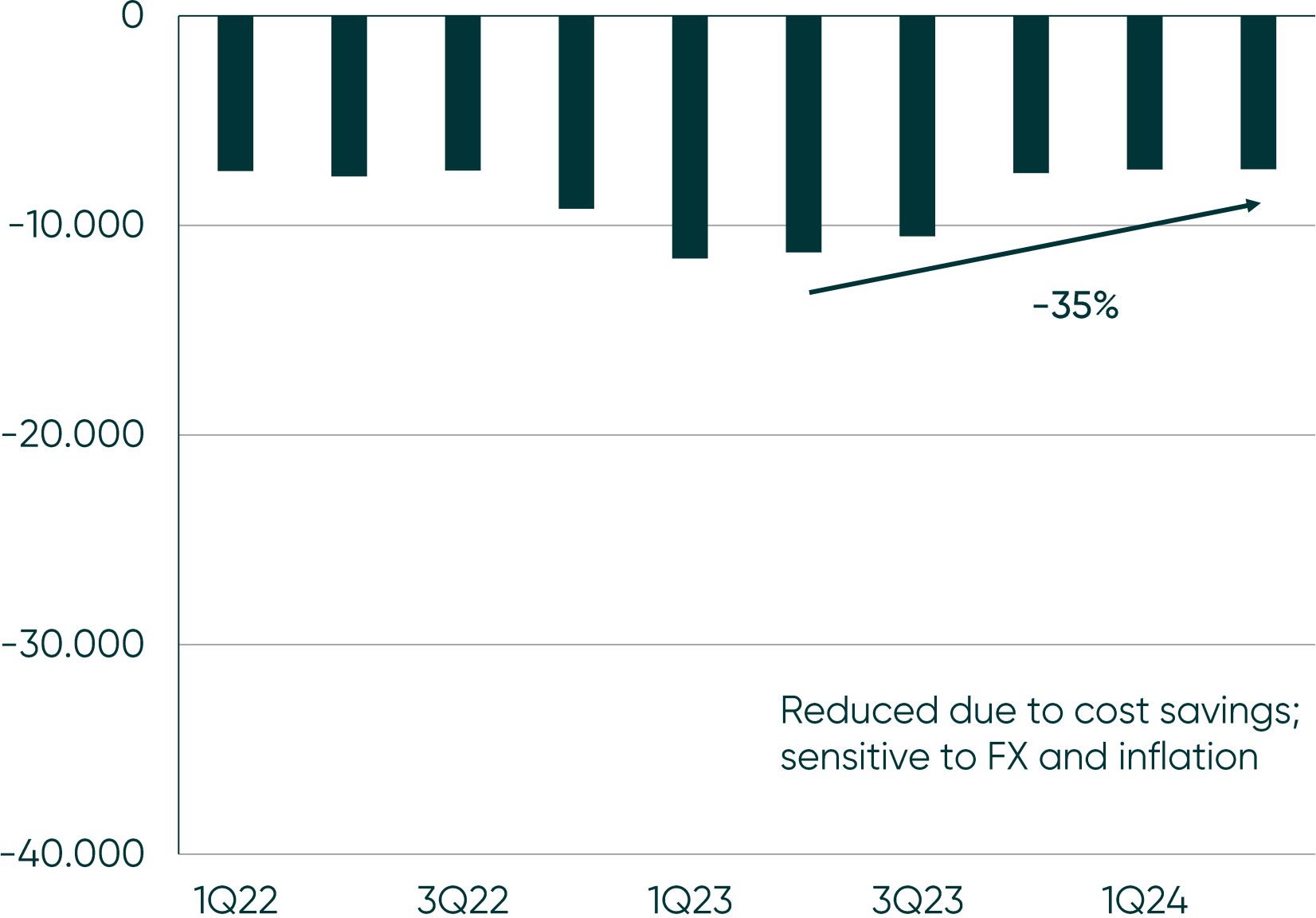
Key drivers of operating costs

SEK '000s

R&D costs (external)



Personnel costs¹

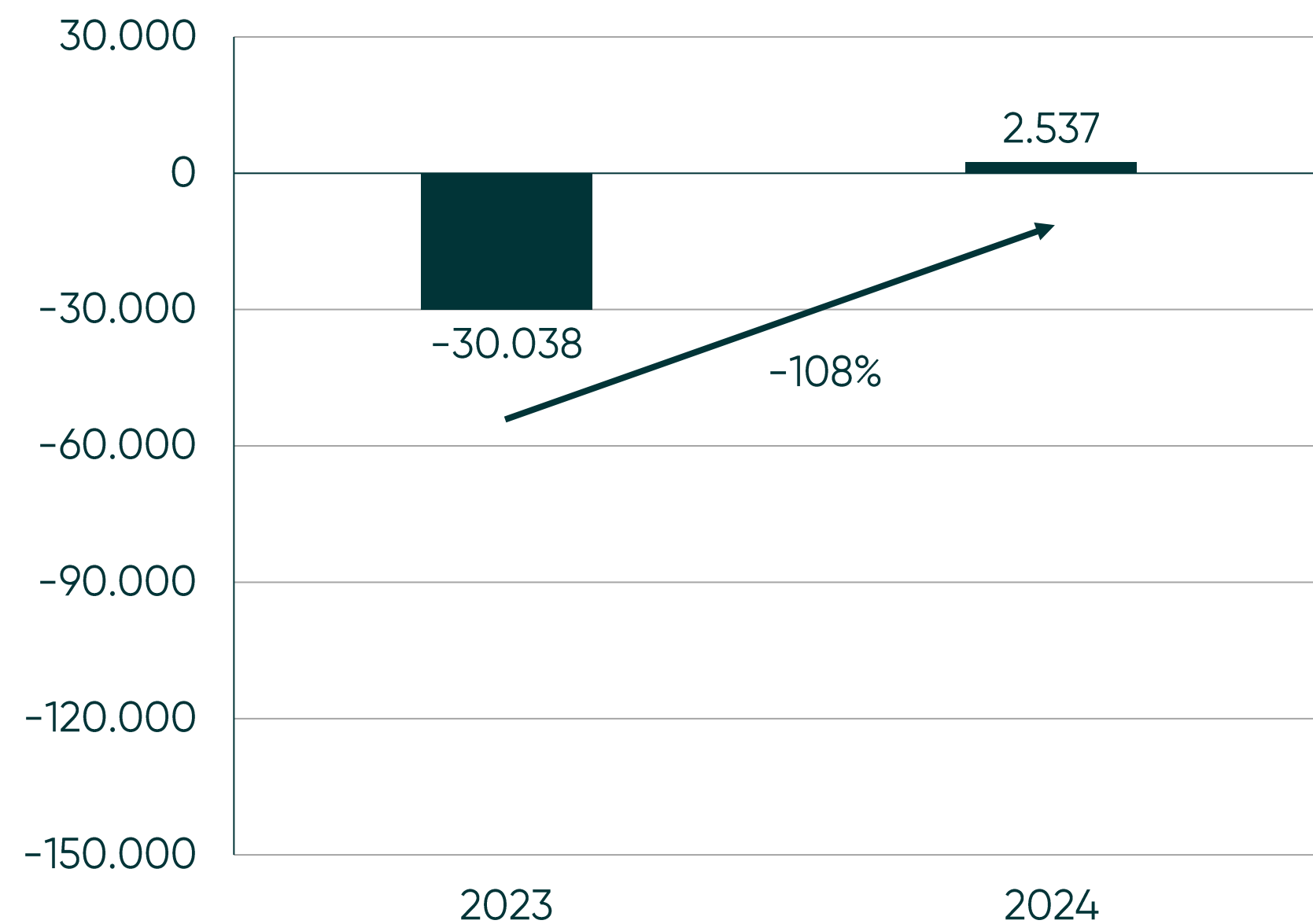


¹Personnel costs are excluding costs from vesting of share-based compensation.

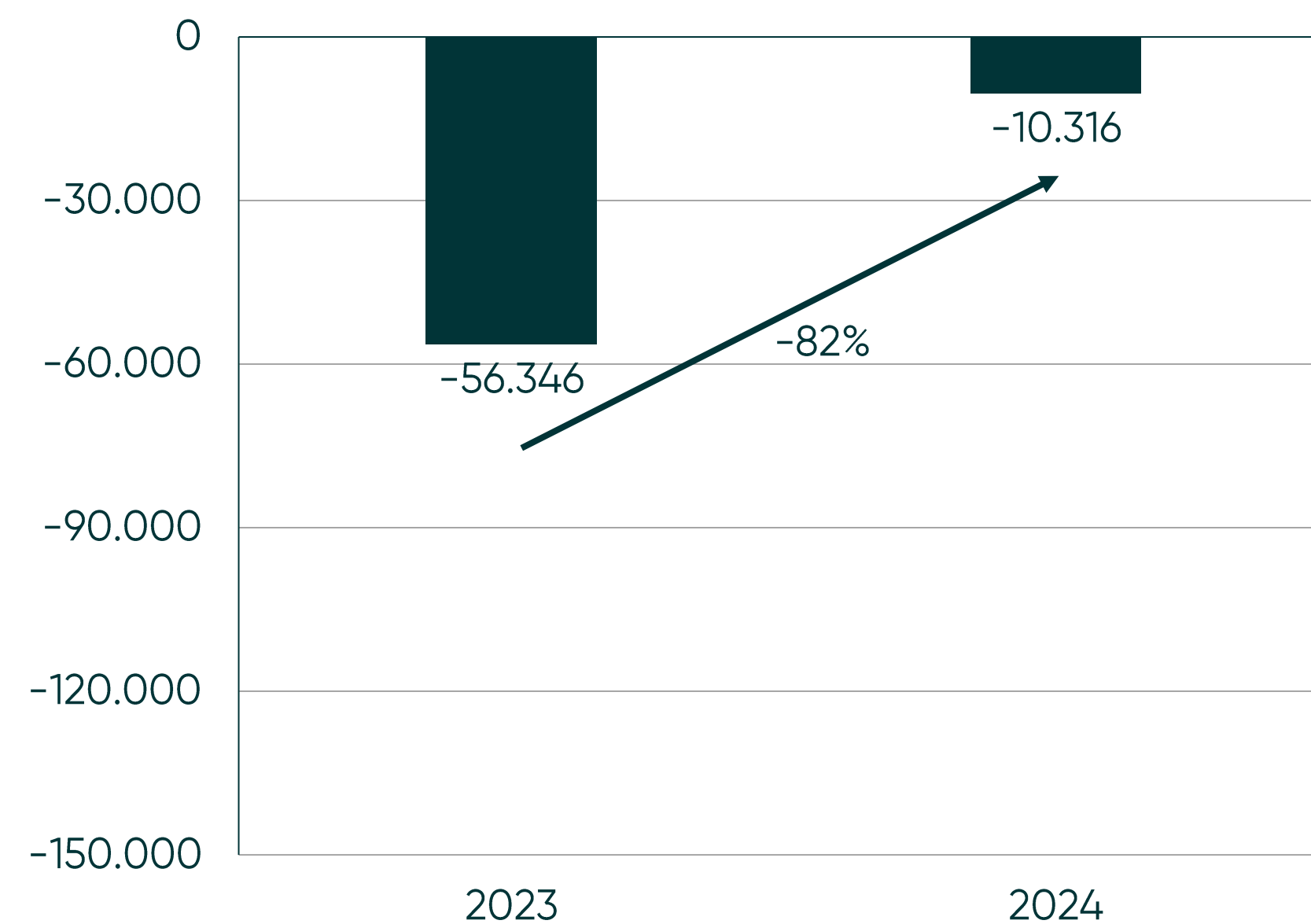
Profit / loss for the period

SEK '000s

2Q profit / loss

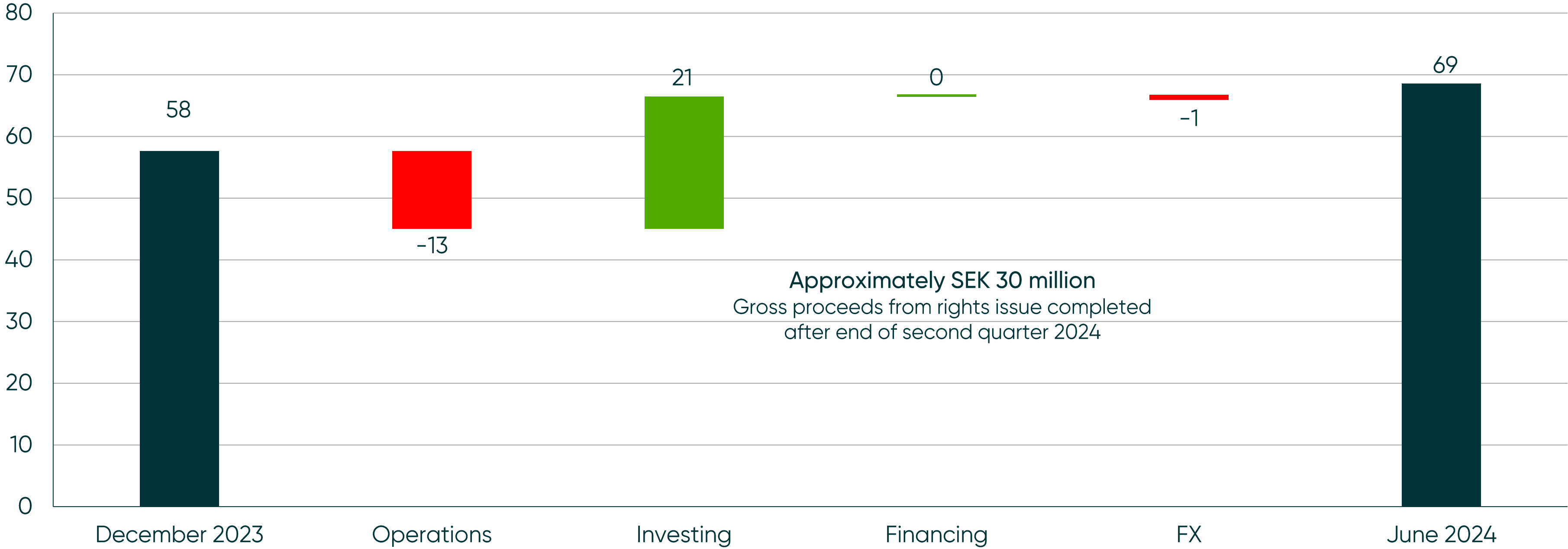


Year-to-date profit / loss



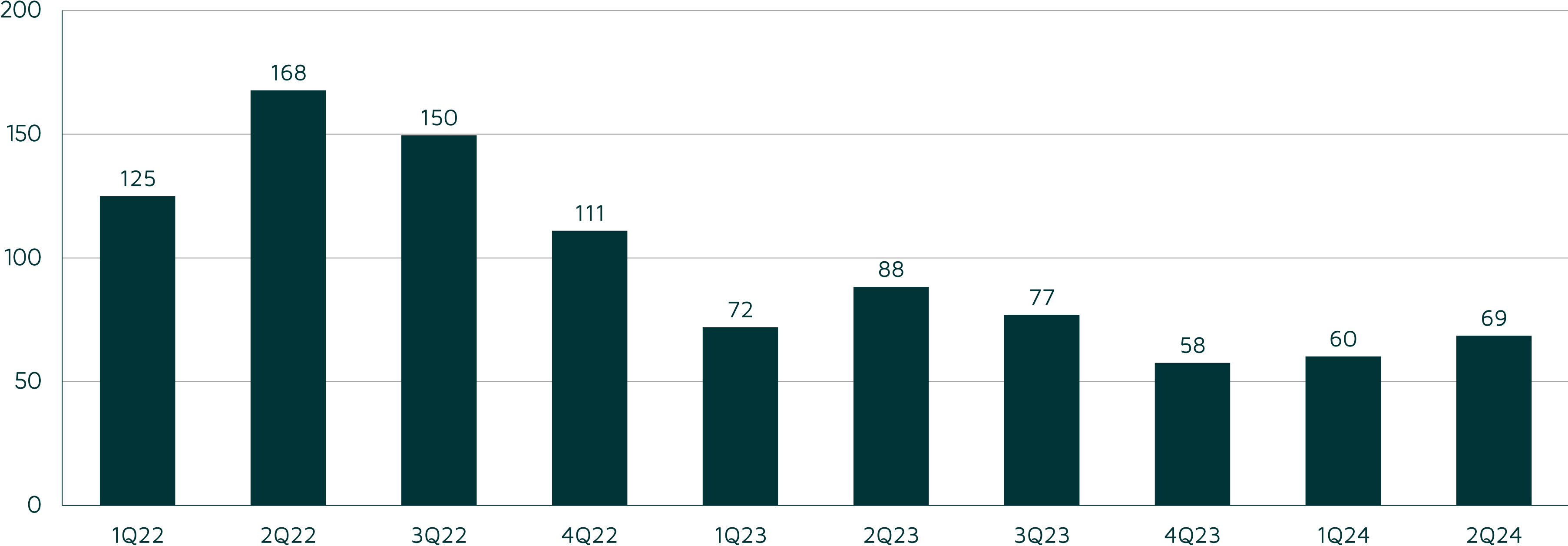
Cash development, first half of 2024

SEK millions



Cash balance

SEK millions



Looking forward

TO 10 warrant subscription

- Subscription: November 20 – December 4, 2024
- Terms: 1 warrant = 1 new share
- Price: 70% of the VWAP during 1-14 November 2024
- Cap: SEK 1.50
- Floor: SEK 0.11111 (equal to quota value)

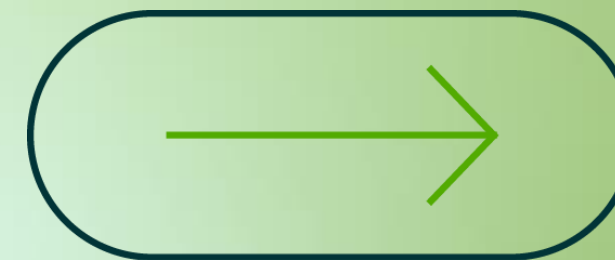


TO 11 warrant subscription

- Subscription: September 18 – October 2, 2025
- Terms: 1 warrant = 1 new share
- Price: 70% of the VWAP during 1-12 September 2025
- Cap: SEK 1.75
- Floor: SEK 0.11111 (equal to quota value)



Q&A



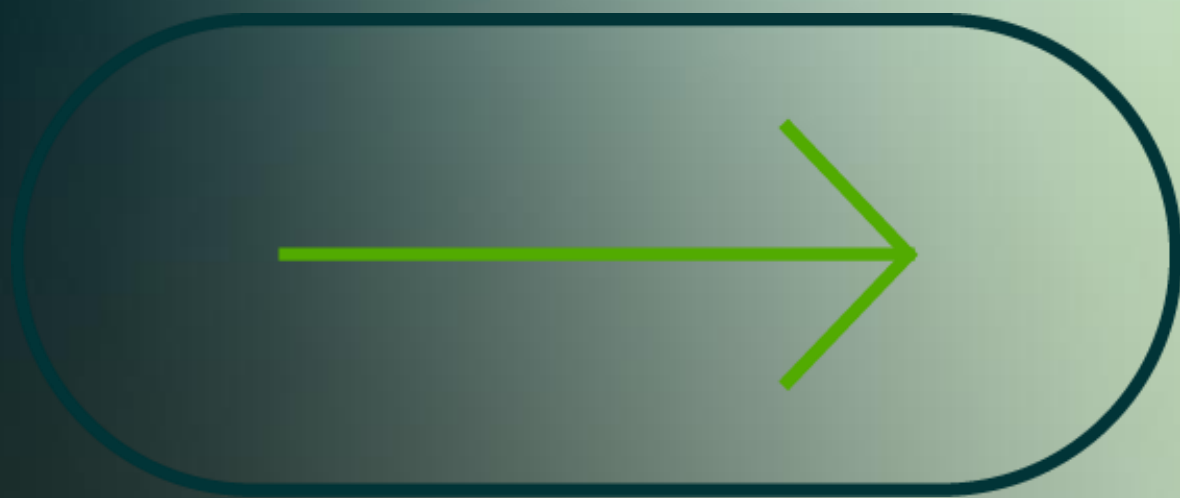
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