2024 half-year report

Innovative vaccines for a healthier world

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

Forward-looking statements and disclaimer

This report contains forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS2ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

“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.

Second quarter 2024 highlights

Breast Cancer

Proprietary ES2B-C001

In the second quarter ExpreS2ion completed drug substance manufacturing. After the close of the quarter, the Company completed drug product manufacturing, selected the phase I clinical trial site and supporting CROs, consulted with national authorities for scientific advice on the phase I protocol and submitted a clinical trial application for the Phase I trial.

Cytomegalovirus

ES2B-I002 in collaboration with Evaxion

Advancing through AI-driven accelerated candidate selection process and initiation of *in vivo* immunogenicity testing

VICI-Disease

In collaboration with the VICI-Disease consortium

Selection of lead candidate, formulation development and analytical development underway

Malaria

Developed by Oxford University

Using antigens produced by our ExpreS2 platform, Oxford University is advancing one candidate through two Phase II trials and three candidates through five Phase I clinical trials

Influenza

In collaboration with University of Copenhagen

Design and preparation of antigens and establishment of GLP-compliant cell line currently underway

mSEK 30

Raised via rights issue completed after the close of the second quarter

mSEK 69

Cash and equivalents as of 30 June 2024

A word from our CEO

We are announcing the successful completion of a SEK 30 million rights issue, enabling us to advance our breast cancer vaccine ES2B-C001 into clinical development.

To our shareholders,

On the first of July, we announced the completion of a rights issue raising gross proceeds of SEK 30 million. Together with existing funds, we now have the means to advance our breast cancer vaccine ES2B-C001 into clinical development, a major milestone for our company and a huge accomplishment for our team.

If all warrants of series TO 10 and TO 11 issued in the rights Issue are exercised for the subscription of shares at an exercise price corresponding to the subscription price in the rights issue, we will receive additional proceeds of approximately SEK 60.1 million in gross proceeds, i.e., before deduction of costs.

In the current funding environment, we are satisfied with the raised proceeds and are thus preparing the organisation and projects for entering a new phase for our company with focus on clinical development while also further leveraging our technology platform for existing collaborations and new applications.

Advancing our proprietary pipeline
As we advance the development of ES2B-C001, I am pleased to report that we have completed drug product manufacturing, selected the Phase I clinical trial site and supporting CROs, and consulted with national authorities for scientific advice on the Phase I protocol. Additionally, we have submitted a clinical trial application for the Phase I trial, marking a significant step forward for our company.

In our partnership with Evaxion on a cytomegalovirus vaccine (CMV) utilizing a proprietary AI-driven technology platform, we continue the process for accelerated selection of CMV antigens. The project follows several candidate tracks and has initiated in vivo immunogenicity testing.

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 now have seven clinical trials for malaria underway.

In June, The Lancet published a scientific paper titled “Blood-stage malaria vaccine candidate RH5.1/Matrix-M in healthy Tanzanian adults and children; an open-label, non-randomised, first-in-human, single-centre, phase 1b trial”. The article presents the first data of the trial, relying on ExpreS2ion’s unique ExpreS2™ technology for the antigen manufacturing, indicating the highest levels of functional antibody responses recorded to date in the malaria vaccine target population: young African children. The results are promising and support the other ongoing clinical trials with the RH5.1/Matrix-M vaccine candidate.

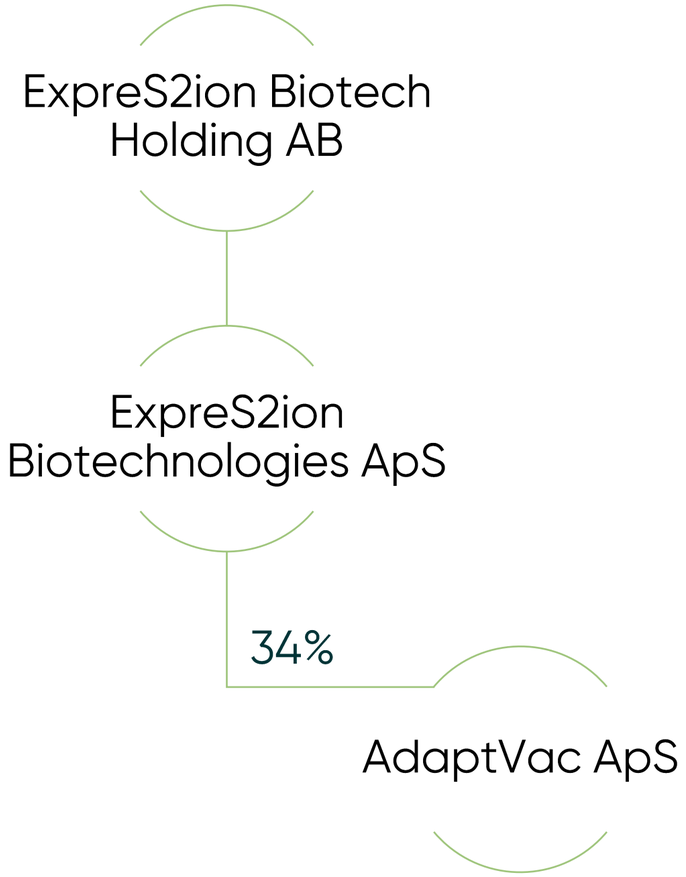
Technology platform
Shortly after ending the reporting period, ExpreS2ion was granted a U.S. patent for "Glyco-Engineered Immunization Antigens.” This patent validates the patentability of our technology platform and is a result of our continuous efforts to enhance and expand the capabilities of our technology. We have succeeded in improving not only the quantity but also enhancing the immunogenicity of proteins expressed for vaccine purposes.

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. We have now received SEK 22.5 million in dividends through our stake in AdaptVac.

With a cash position of SEK 68.6 million at the end of the second quarter, ExpreS2ion is funded to initiate the ES2B-C001 first-in-human Phase I trial, a significant value-enhancing milestone for ExpreS2ion.

Bent U. Frandsen
CEO

Company structure



ExpreS2ion Biotech Holding AB

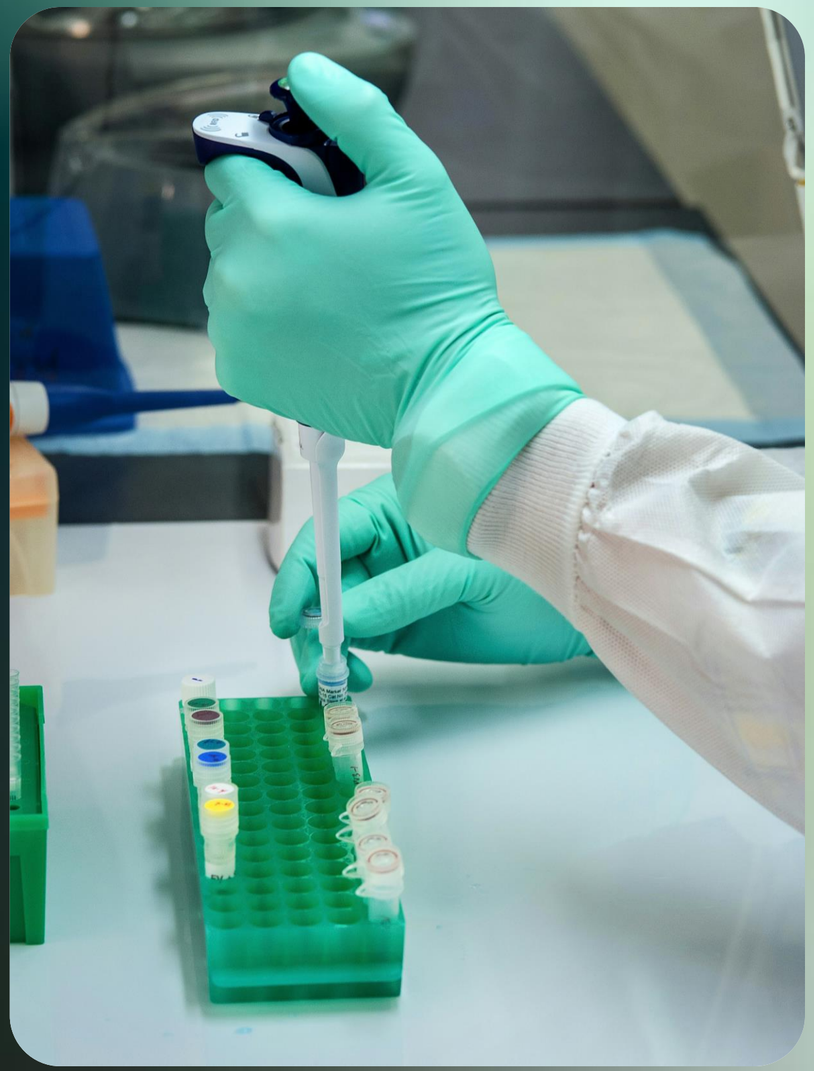
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

ExpreS2ion Biotechnologies ApS

- Established in 2010
- **Protein expression platform technology, vaccine pipeline and CRO business**
- Located on the DTU Science Park
- Approximately 20 FTEs
- Owns 34% of AdaptVac ApS

AdaptVac ApS

- Co-founded in 2017 by ExpreS2ion and researchers from Copenhagen University (NextGen Vaccines ApS)
- **Virus-like particle (VLP) platform** – AdaptVac's VLP is a delivery vehicle in two ExpreS2ion vaccines (COVID-19 and HER2 breast cancer)



Our business

Strategic objectives

01 Advancing our proprietary pipeline

Our breast cancer vaccine demonstrates promising pre-clinical results. In 2023, we achieved significant milestones, including safety studies and the initiation of GMP manufacturing. Our next steps involve completing the manufacturing process, preparing the Phase I clinical trial plan, and submitting a clinical trial application. Additionally, ExpreS2ion collaborates with Evaxion A/S on a cytomegalovirus vaccine, utilising a proprietary AI-driven technology platform.

02 Actively drive and intensify collaborative initiatives in the development of vaccines

ExpreS2ion is committed to advancing global health through
collaborative vaccine development. Our strategic partnerships drive innovation and impact. Notably, we collaborate with Evaxion on a promising CMV vaccine, contribute to the University of Oxford's malaria projects in clinical development, and actively participate in the VICI-Disease consortium targeting endemic and pandemic diseases.
Additionally, our recent exploratory research with the University of Copenhagen focuses on a mucosal influenza vaccine candidate. Together, we strive for breakthroughs that benefit humanity.

03 Achieve proof-of-concept for new vaccine candidates and enhance our platform technology

The Phase III clinical outcomes of the COVID-19 program, along with compelling preclinical safety and efficacy data from the breast cancer project, robustly affirm the efficacy of our ExpreS2 antigen production system in conjunction with AdaptVac's VLP technology. Capitalising on this successful combination, which is characterised by safety, immunogenicity, durability, versatility, scalability, and cost-efficiency, we aim to leverage this technology to address a diverse range of unmet healthcare needs. This approach is geared towards accelerating the development of assets with shorter timelines and cost-effective paths to value creation.

04 Advance contract research (CRO) activities, subject to resource availability

Until 2020, our primary focus was on the Contract Research Organisation (CRO) business, which has played a pivotal role in demonstrating the proof- of-concept of our platform technology across a diverse spectrum of applications. By strategically harnessing the varied portfolios of our CRO clients, this business has the potential to yield valuable licensing opportunities spanning therapeutic areas, ultimately culminating in proof-of-concept achievements and potential royalties in the future.

Vaccine pipeline

ES2B-C001

HER2+ breast cancer (therapeutic)

Oncology

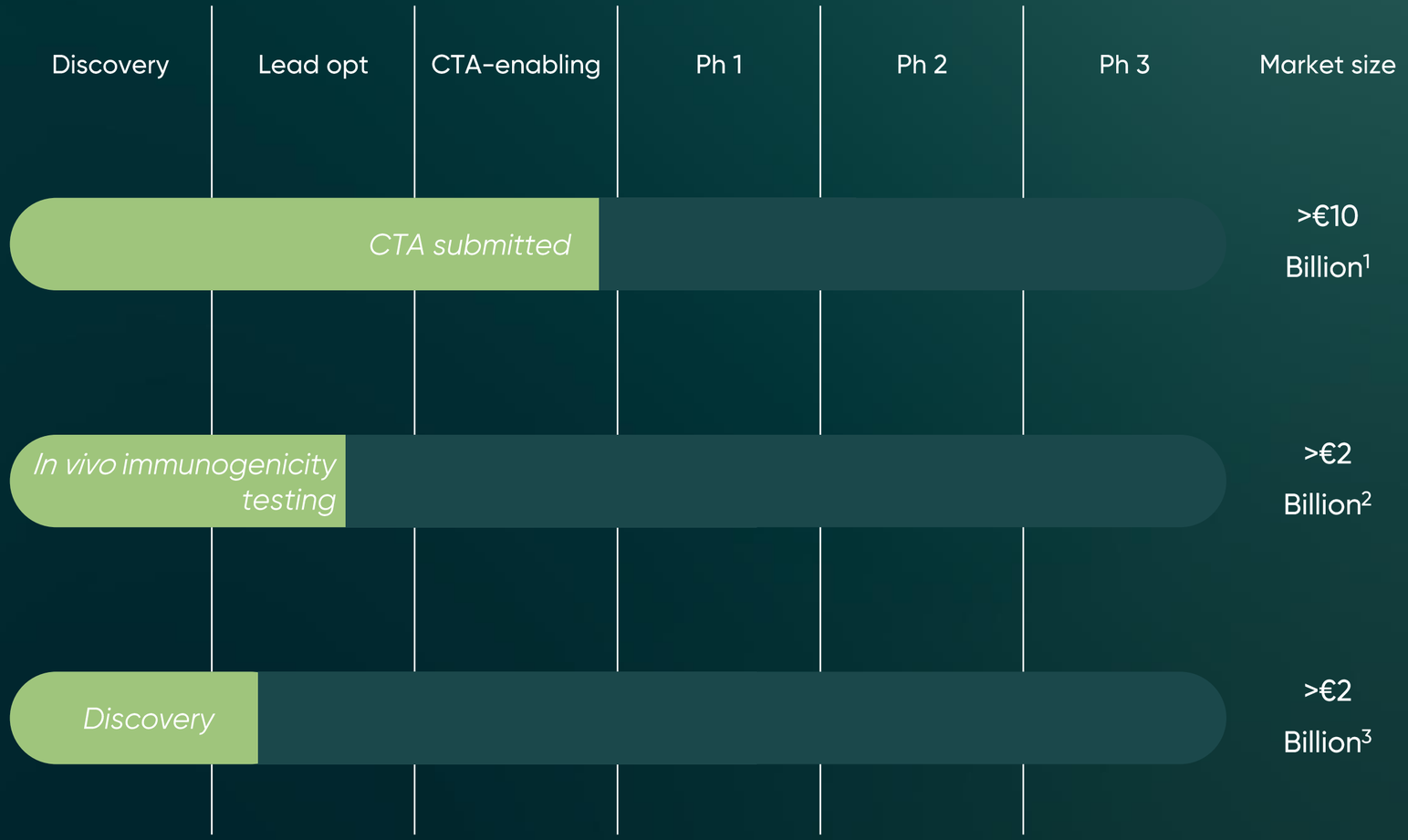
ES2B-I002

Cytomegalovirus (prevention)

Infectious disease

Exploratory

Undisclosed



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

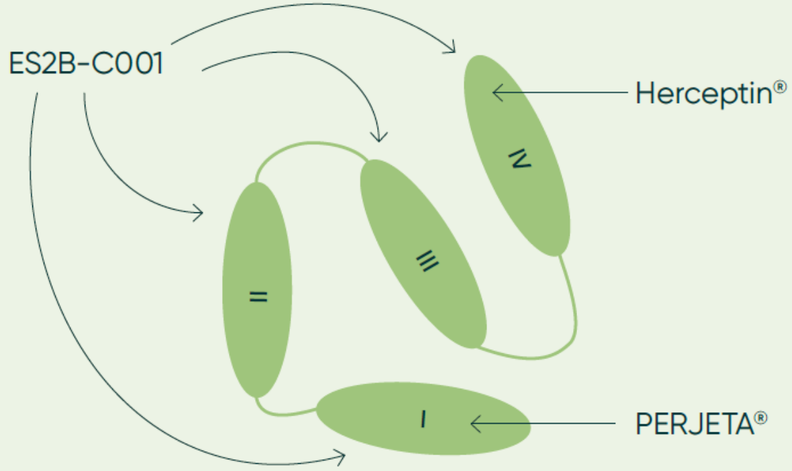
ES2B-C001

Therapeutic HER2+ breast cancer vaccine candidate

Breast cancer: Disease background

- Breast cancer, a disease characterised by the uncontrolled growth of breast cells, is a significant global health concern.
- It is estimated that 1 in 8 women will be diagnosed with invasive breast cancer during their lifetime.
- In 2020 alone, this disease led to approximately 685,000 deaths world- wide[1].
- A crucial aspect of breast cancer is the overexpression of the Human Epidermal growth factor Receptor 2 (HER2), which is observed in approximately 25% of breast cancer tumors[2].
- HER2 overexpression is associated with a more aggressive disease, a higher recurrence rate, and increased mortality, making it a critical factor in the prognosis and treatment of breast cancer.
- The ongoing efforts and investments in combating this disease are reflected in the expected global market size for breast cancer treatments, which is projected to reach $32 billion by 2026[3].
- This underscores the importance of continued research and innovation in the fight against breast cancer.

ExpreS2ion's vaccine target aims to generate a **broader immune response** by **targeting the entire HER2 extracellular domain**



[1] Breast Cancer Research Foundation (https://www.bcrf.org/breast-cancer-statistics-and-resources)
[2] Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy (Chemother Res Pract. 2012; 2012: 743193)
[3] Mordor Intelligence, breast cancer therapeutics market, 2021.

ES2B-C001

Standard of care

Current standard of care limitations
In the current landscape of breast cancer treatment, monoclonal antibodies (mAbs) and Antibody- Drug Conjugates (ADCs) have emerged as dominant therapies. However, these treatments are not without their limitations, and there is a clear need for continued innovation in this field.

1. **Resistance to monoclonal antibodies**
   A significant challenge with mAbs is the development of resistance over time. This resistance can render the treatment ineffective, leading to disease progression and limiting the therapeutic options available to patients.

2. **Repeated intravenous infusions required**
   The administration of these therapies often requires repeated intravenous infusions. This process is not only time-consuming for patients but also places a substantial resource burden on healthcare facilities. The need for frequent hospital visits can also impact the quality of life for patients.

3. **Potential for a range of toxicities**
   Treatment can cause a range of toxicities, some of which can be severe. These side effects can negatively impact patient health and well-being, and in some cases, may lead to discontinuation of therapy.

4. **High cost**
   The high cost of these therapies can pose a significant barrier to access and burden on health care systems.

Potential ES2B-C001 advantages
ES2B-C001, our novel HER2 breast cancer vaccine, holds significant promise for improving patient treatment outcomes.

1. **Efficacy in resistant cells**
   In vitro testing has demonstrated that ES2B-C001 is effective against HER2+ human breast cancer cells, even those that have developed tolerance to prevailing monoclonal antibody therapies. This suggests that ES2B-C001 could provide a viable treatment option for patients who have become resistant to current therapies.

2. **Improved dosing schedule and process**
   The dosing schedule and process for ES2B-C001 are expected to be less time-consuming and expensive compared to existing treatments. This would not only reduce the burden on healthcare systems but also improve patient compliance and quality of life.

3. **Favourable safety profile**
   ES2B-C001 utilises a virus-like particle delivery vehicle, which has a favourable safety profile compared to other vaccine types. This could potentially lead to fewer side effects and improved patient tolerance.

ES2B-C001

Key achievements in 2023 and 2024

Platform validation
- Validated ES2B-C001 technology through conclusion of ABNCoV2 Phase III clinical trial and Phase II durability study

Proof-of-concept studies
- Conducted by University of Bologna on ExpreS2ion's behalf

Preclinical pharmacology
- Completed safety studies in two mammalian species

Manufacturing
- Manufacture and release of drug substance and product
- Initiation of stability studies

Clinical
- Selection of phase I clinical trial site and supporting CROs
- Scientific advice meeting with national authorities
- Submission of clinical trial application

Building awareness
- Presentation of preclinical data in various scientific and investment forums

ES2B-I002

Cytomegalovirus vaccine candidate

Cytomegalovirus: Disease background

- Cytomegalovirus (CMV) is a member of the herpesvirus family
- It is a very common infection, with half of the US population being infected by the age of 40[1]
- The virus is transmitted in body fluids, and once infected, the virus stays for life
- In a healthy person, the body's immune system is able to control the viral infection
- People with weakened immune systems, including organ transplant patients, can develop severe symptoms affecting, for example, eyes, lungs, and liver, and congenitally infected babies may suffer from intellectual disability and loss of vision and hearing

ES2B-I002

ES2B-I002 is a collaboration between ExpreS2ion and Evaxion Biotech A/S. The collaboration combines ExpreS2ion's ExpreS2 platform and resources for vaccine development and production with Evaxion's artificial intelligence (AI) platform for vaccine candidate discovery and state-of-the-art preclinical models. The aim of the collaboration is to, before the end of 2025, develop a novel CMV lead vaccine candidate, which ExpreS2ion has the exclusive right to license under a potential Development and Commercialisation Agreement. The research costs and IP licensing for the collaboration project are divided 50/50 between the parties until 2025.

Development progress

Our progress has been 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. Most recently, we have initiated *in vivo* immunogenicity testing.

1 Centers for Disease Control & Prevention (https://www.cdc.gov/cmv/index.html).

Collaboration project updates

MucoVax mucosal influenza vaccine
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.

University of Oxford (UO) 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 UO, each demonstrating significant progress.

During the past 12 months, one malaria vaccine project (RH5.1) has progressed from clinical Phase I into clinical Phase IIb investigations, and three other projects (R78C, RH5.2 and Pfs48/45) have progressed from preclinical-stage into clinical Phase I trials, respectively. As of today, ExpreS2ion's ExpreS2™ technology is being applied in four active clinical stage malaria vaccine development projects, across seven different clinical studies, all of which are being led by the UO. In accordance with the ExpreS2™ technology license granted to UO by ExpreS2ion, UO continues developing and clinically testing these malaria vaccine candidates on a non-profit-basis in developing countries. Assuming the candidate(s) perform well in the clinical studies led by UO, these could be licensed to a commercial partner or developer for pivotal clinical development. A licensing agreement based on commercial access to ExpreS2ion's ExpreS2 technology will be negotiated no later than when the malaria vaccine project proceeds into clinical Phase III investigations.

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 UO and its collaborative partners. Ongoing efforts aim to facilitate further development and clinical testing in developing countries, underscoring ExpreS2ion's dedication to advancing accessible healthcare solutions worldwide.

University of Oxford malaria vaccine candidates

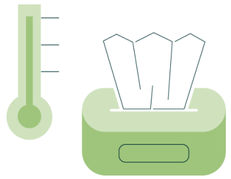
Trial abbreviation	Phase	Sites	Vaccines in trial	Trial status	Year started
VAC-085	I	Oxford, UK	Pfs48/45	Vaccinations on-going	2023
VAC-086	Ib	MRC Unit, The Gambia	RH5.2-VLP in Matrix-M R21 in Matrix-M	Vaccinations on-going	2023
VAC-089	Ia	Oxford, UK	RH5.1 in Matrix-M R78C in Matrix-M	Vaccinations on-going	2023
VAC-091	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 in Matrix-M	In set-up	N/A

Collaboration project updates

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 research and development, incorporating validated experience in manufacturing a Nipah virus vaccine. Noteworthy partners such as NIH/NIAID, PSG Institute of Medical Sciences and Research, and Centre de Recherches Médicales de Lambaréné further contribute to the success of this grant-sponsored development project.

Given the Nipah virus's high mortality rate of up to 75% and the lack of an existing vaccine[1], this project is crucial in preventing potential future outbreaks. The VICI-Disease consortium's efforts are not only timely but essential in addressing this significant global health threat. The recent outbreaks in India and Bangladesh underscore the urgent need for a vaccine, as the virus can spread from animals to humans and between humans, causing severe respiratory and neurological symptoms. By leveraging the ExpreS2 platform, we aim to develop a safe and effective vaccine that can be rapidly deployed to mitigate the impact of this deadly virus.



INDIGO consortium
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.

1 World Health Organization (2018). Nipah virus. [online] Who.int. Available at: https://www.who.int/news-room/fact-sheets/detail/nipah-virus.

ExpreS2 platform

ExpreS2ion Biotechnologies has developed a proprietary protein expression platform, ExpreS2, based on engineered Drosophila Schneider-2 (S2) cells. This platform serves recombinant protein production needs in the biopharmaceutical industry as well as in academia.

The ExpreS2 platform has been used successfully for the development and production of hard-to-express proteins for over a decade. It boasts a success rate above 90 percent, with over 500 proteins expressed. The platform offers additional advantages such as a rapid delivery process of 3-6 months, and a high batch-to-batch consistency.

Core to our vaccine pipeline

The ExpreS2 platform is used in ExpreS2ion's most valuable development programs, including 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.

Competitive advantages

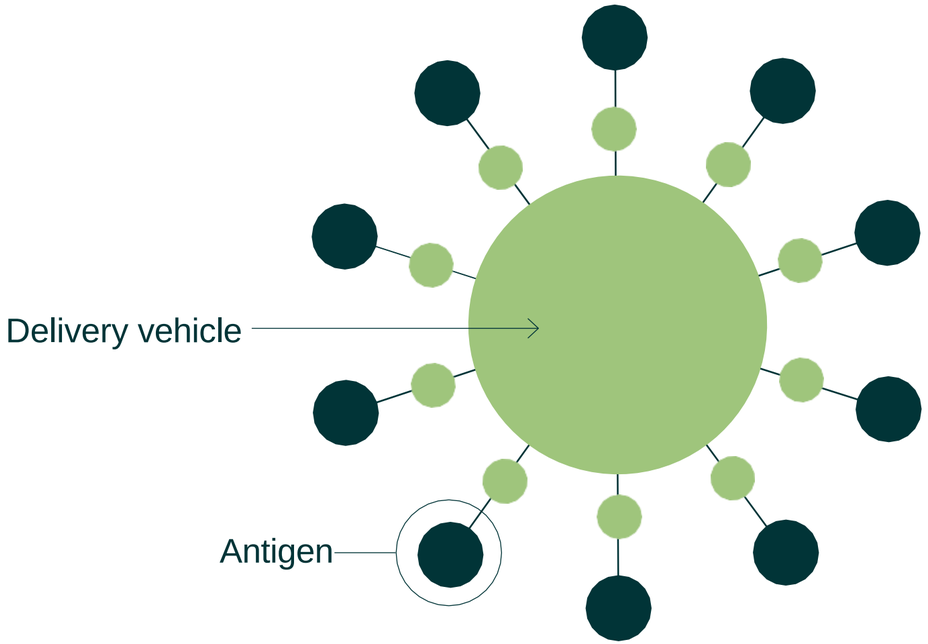
The synthesis of complex antigens necessitates the use of either insects or mammalian cells. The ExpreS2 system, however, merges the benefits of both, optimising both the effort involved and the quality of the resulting product. Our template method for vaccine production has been thoroughly vetted through a multitude of projects, proving its efficacy particularly in epidemic situations. This approach offers significant advantages in responding to such health crises.

The system provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes our patented expression vectors, which were developed, among other things, to make it possible for the cells to generate higher yields.

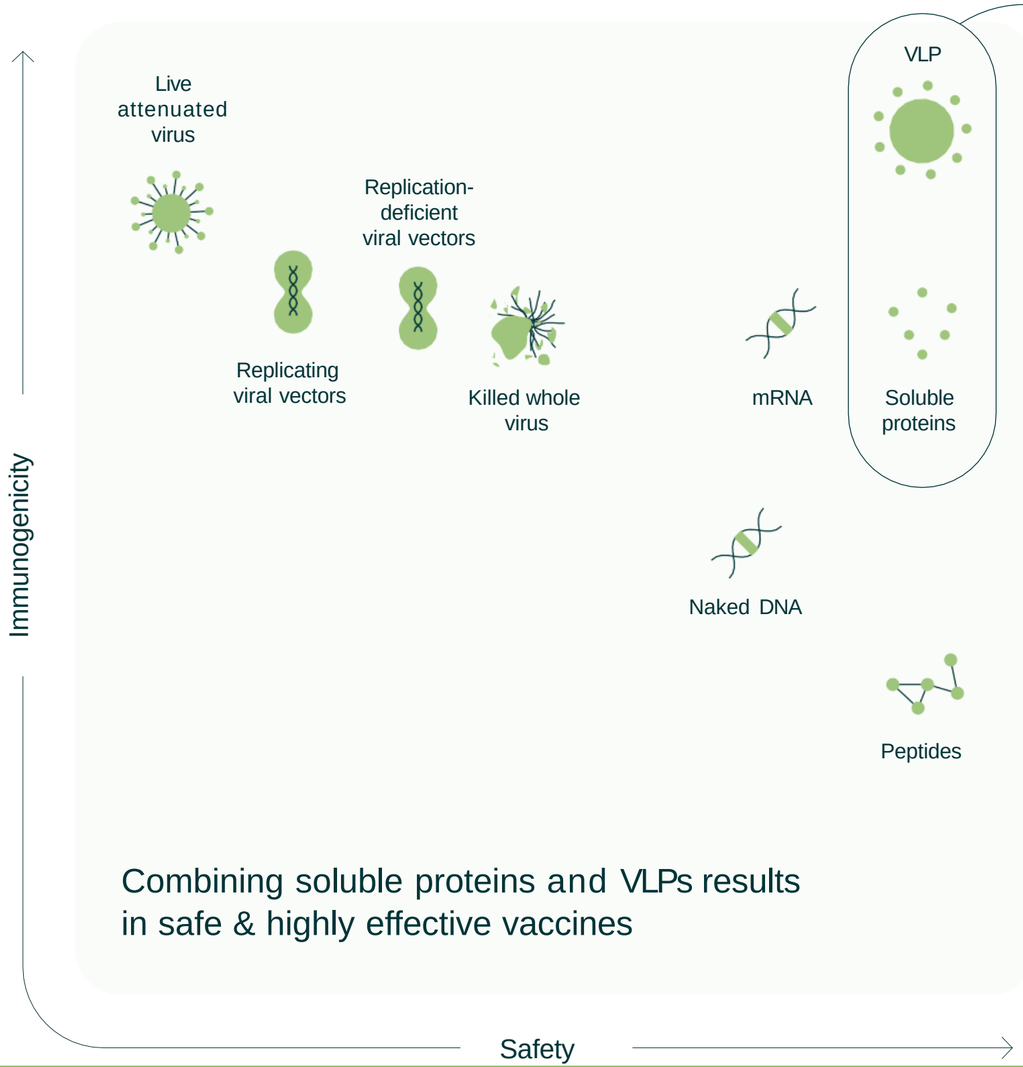
Since 2019, our offering to the biopharma sector has included glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity or improving pharmacokinetics.

Higher immunogenicity

In addition to its current advantages, the ExpreS2 platform can also be 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 immunisation levels compared to regular versions of the same proteins.



ExpreS2 platform



ExpreS2-produced antigens have been combined with VLPs and used on their own

ExpreS2 platform collaborations

+ numerous additional pharmaceutical and biotech protein production projects

Discovery	Lead optimization	CTA-enabling	Phase I	Phase II	Phase III - Validated
 **Influenza** Through partnership with Copenhagen University	 **Cytomegalovirus** ExpreS2ion has first right to license	 **HER2+ breast cancer** Wholly-owned by ExpreS2ion	 **3 x Malaria** Under development by Oxford University	 **1 x Malaria** Under development by Oxford University	 **COVID-19** Licensed to Bavarian Nordic; met Phase III primary endpoint
 **Nipah and filovirus** Through participation in VICI-Disease consortium	 **Influenza** Through participation in INDIGO consortium				

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

Significant events

Second quarter of 2024
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 ES2BC001 (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).

On May 2nd, the Board of Directors of ExpreS2ion Biotech Holding AB resolved, subject to subsequent approval by the Annual General Meeting, 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.

On May 8th, ExpreS2ion published the Company's annual report for financial year 2023.

On May 16th, ExpreS2ion published the Company's first quarter results for 2024.

On June 5th, ExpreS2ion Biotech Holding AB held the Annual General Meeting for 2024.

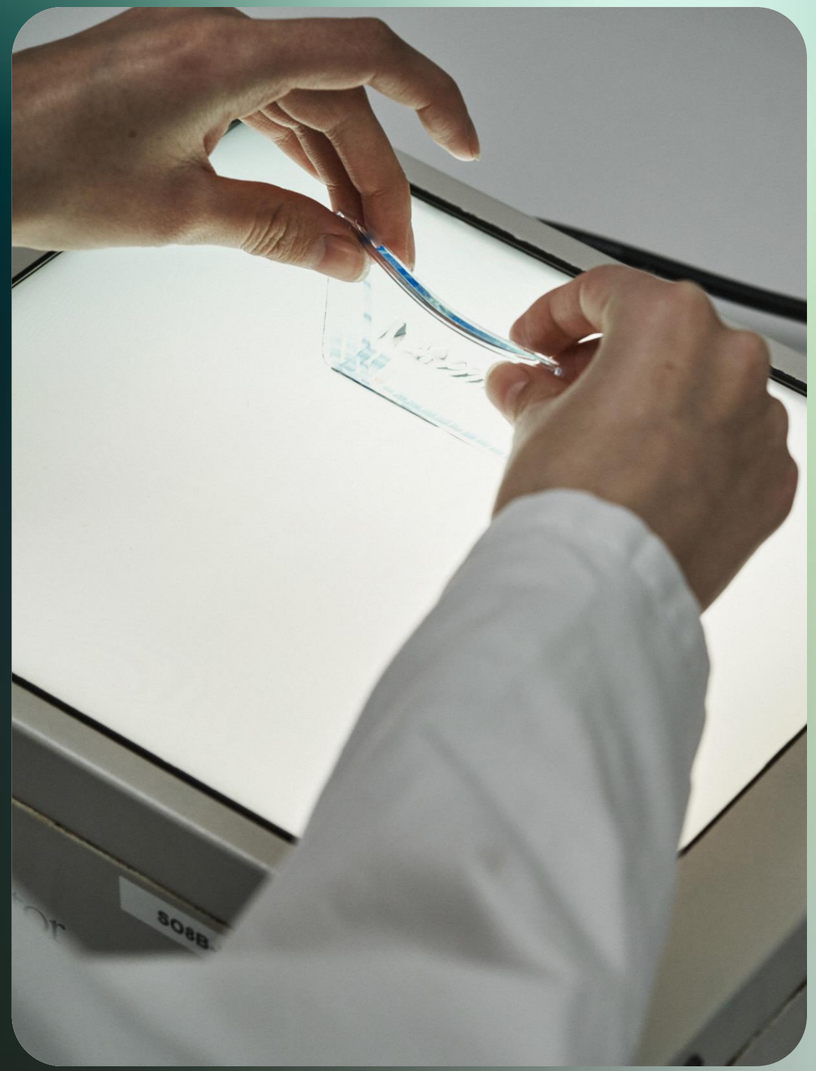
On June 21st, ExpreS2ion announced the new publication in The Lancet of a scientific paper titled "Blood-stage malaria vaccine candidate RH5.1/Matrix-M in healthy Tanzanian adults and children; an open-label, non-randomised, first-in-human, single-centre, phase 1b trial". The article is based on a clinical study conducted by researchers at the University of Oxford.

Subsequent events
On July 1st, ExpreS2ion Biotech Holding AB announced the outcome of a Rights Issue. The Rights Issue was subscribed to a total of approximately 50.1 percent. Through the Rights Issue, the Company will initially receive proceeds of approximately SEK 30.0 million before deduction of costs.

On July 3rd, ExpreS2ion announced it had received an Issue Notification from the United States Patent and Trademark Office (USPTO) for the patent "Glyco-Engineered Immunization Antigens".

On July 5th, ExpreS2ion Biotech Holding AB, based on the authorisation from the Annual General Meeting on 5 June 2024, resolved on a directed new issue of 2,175,000 units to two of the guarantors in the rights issue of units resolved upon by the Board of Directors on 2 May 2024 and approved by the Annual General Meeting on 5 June 2024, Formue Nord Markedsneutral A/S and Selandia Alpha Invest A/S, who chose to receive their guarantee commission in the form of newly issued units in ExpreS2ion.

On August 6th, ExpreS2ion the submission of ExpreS2ion's first CTA to the Austrian Agency for Health and Food Safety (BASG/AGES) for its novel therapeutic candidate, ES2B-C001 against breast cancer.



Financial statements

Summary of 2024 year-to-date 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
**Potential dilutive effects in the calculation of the diluted earnings (loss) per share include those related to the rights issue, including associated warrants, completed in July 2024 (90,140,016) and share-based compensation programs (6,050,000)
**Earnings per share defined as profit/loss for the period divided with the average number of shares for the period. Prior year earnings per share comparatives adjusted, reflecting changed date of share registration in average number of share calculations.

Financial overview

Development in figures for Q2 2024

Operating income
Total operating income during the second quarter of 2024 amounted to KSEK 2,400 (2,069), which was 16% higher compared to the same period last year. Net sales, which represents sales from the CRO business including licensing and royalty, were down 46% and other operating income, which reflects grant income, increased by approximately KSEK 1,200, or 824%.

Profit/loss for the period
The net profit for the first quarter of 2024 amounted to KSEK 2,537 (-30,038). The profit is driven by a SEK 22.1 million dividend payment received from AdaptVac ApS, an associated company. This was offset by a decrease in R&D costs (SEK +7.9 million), related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001 and a reduction in personnel costs (SEK +4.3 million) driven by the restructuring in August of 2023. This was partially offset by a decrease interest & financial income (SEK -1.3 million) due to exchange rate adjustments, as well as a decrease in the R&D tax credit benefit (SEK -0.6 million) due to lower R&D activity levels and lower losses.

Cash and cash equivalents
As of 30 June 2024, ExpreS2ion's cash and bank amounted to KSEK 68,550 (88,302). During the quarter, cash increased by SEK 9.2 million driven by cashflow from investing activities (SEK +21.4 million), due to the receipt of a dividend payment from AdaptVac Aps, changes to working capital (SEK +6.8 million) and adjustments for items not included in the cashflow primarily related to non-cash warrant fair value charges and depreciation (SEK +1.4 million) which was partially offset by an operating loss (SEK -20.7 million).

Development in figures for YTD 2024

Operating income
Total operating income during the first half of 2024 amounted to KSEK 3,958 (4,659), which was 15% lower compared to the same period last year. Net sales, which represents sales from the CRO business, were down 56% and other operating income, which reflects grant income, increased by approximate KSEK 1,831.

Profit/loss for the period
The net loss for the first half of 2024 amounted to KSEK -10,316 (-56,346). The lower losses are primarily driven by a SEK 22.1 million dividend payment received from AdaptVac ApS, an associated company, a decrease in R&D costs (SEK +16.5 million), primarily related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001 and a reduction in personnel costs (SEK +12.3 million) driven by the restructuring in August of 2023. This was partially offset by a decrease in the R&D tax credit benefit (SEK -3.6 million) due to lower R&D activity levels and lower losses.

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	Q2 2024	Q2 2023	% change	YTD 2024	YTD 2023	% change	FY 2023
Operating income							
Net sales	1,032	1,921	-46%	1,955	4,487	-56%	7,050
Other operating income	1,368	148	824%	2,003	172	n/a	1,749
Total operating income	**2,400**	**2,069**	**16%**	**3,958**	**4,659**	**-15%**	**8,799**
Operating costs							
Raw materials & consumables	-1,326	-984	35%	-2,346	-2,328	1%	-3,647
Research & development costs	-9,714	-17,631	-45%	-15,582	-32,033	-51%	-51,419
Other external costs	-3,322	-3,650	-9%	-6,785	-7,154	-5%	-14,808
Personnel costs	-8,285	-12,606	-34%	-13,275	-25,588	-48%	-43,289
Depreciation of tangible & intangible fixed assets	-448	-433	3%	-840	-762	10%	-1,601
Total operating costs	**-23,095**	**-35,304**	**-35%**	**-38,828**	**-67,865**	**-43%**	**-114,764**
Operating profit/loss	**-20,695**	**-33,235**	**-38%**	**-34,870**	**-63,206**	**-45%**	**-105,965**
Result from financial investments							
Result in associated companies	22,065	0	n/a	22,065	0	n/a	4,588
Other interest income & similar items	300	1,644	-82%	793	1,644	-52%	1,911
Interest expense & similar items	-31	26	-219%	-188	-285	-34%	-501
Total result from financial investments	**22,334**	**1,670**	**n/a**	**22,670**	**1,359**	**n/a**	**5,998**
Profit/loss after financial items	**1,639**	**-31,565**	**-105%**	**-12,200**	**-61,847**	**-80%**	**-99,967**
Income tax on the result for the period	898	1,527	-41%	1,884	5,501	-66%	8,566
Profit/loss for the period	**2,537**	**-30,038**	**-108%**	**-10,316**	**-56,346**	**-82%**	**-91,401**

Balance sheet - group

KSEK	Q2 2024	YE 2023	% change	Q2 2023
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	2,292	2,473	-7%	2,877
Total non-current intangible assets	**2,292**	**2,473**	**-7%**	**2,877**
Plants and machinery	2,076	1,769	17%	2,469
Total non-current tangible assets	**2,076**	**1,769**	**17%**	**2,469**
Interest in associated companies	4,565	4,462	2%	27
Other long-term receivables	1,312	1,321	-1%	1,788
Total non-current financial assets	**5,877**	**5,783**	**2%**	**1,815**
Total non-current assets	**10,245**	**10,025**	**2%**	**7,161**
Accounts receivable	1,098	950	16%	1,409
Tax receivables	10,513	8,203	28%	14,403
Other receivables	2,158	1,402	54%	2,258
Prepaid expenses and accrued income	1,438	515	179%	2,376
Total receivables	**15,207**	**11,070**	**37%**	**20,446**
Cash and bank	68,550	57,597	19%	88,302
Total current assets	**83,757**	**68,667**	**22%**	**108,748**
Total assets	**94,002**	**78,692**	**19%**	**115,909**

KSEK	Q2 2024	YE 2023	% change	Q2 2023
Equity and liabilities				
Share capital	5,712	5,712	0%	5,472
Other capital contributions	228,170	529,752	-57%	272,462
Other equity including net loss for the period	-178,714	-470,100	-62%	-177,243
Total equity	**55,168**	**65,364**	**-16%**	**100,691**
Provision for taxes	472	510	-7%	593
Total provisions	**472**	**510**	**-7%**	**593**
Other long-term liabilities	1,685	1,436	17%	2,819
Total long-term liabilities	**1,685**	**1,436**	**17%**	**2,819**
Liabilities to credit institutions	359	275	31%	2,116
Accounts payable	2,279	1,837	24%	2,334
Other liabilities	34,039	9,270	267%	7,356
Total short-term liabilities	**36,677**	**11,382**	**222%**	**11,806**
Total equity and liabilities	**94,002**	**78,692**	**19%**	**115,909**

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		-1,416		-1,416
Exchange difference for the period			1,536	1,536
Profit-loss for the period			-10,316	-10,316
Total equity as of June 30th, 2024	**5,712**	**388,330**	**-338,874**	**55,168**

Cash flow statement - group

KSEK	Q2 2024	Q2 2023	% change	YTD 2024	YTD 2023	% change	FY 2023
Operating profit/loss	-20,695	-33,235	-38%	-34,870	-63,206	-45%	-105,965
Adjustments for items not included in the cash flow	1,394	1,715	-19%	-553	3,432	-116%	4,030
Received interest	300	1,644	-82%	793	1,644	-52%	1,911
Interest paid	-45	-1,403	-97%	-81	-1,619	-95%	-631
Income tax received	-289	0	n/a	-290	0	n/a	8,466
Cash flow from operating activities before changes in	**-19,335**	**-31,279**	**-38%**	**-35,001**	**-59,749**	**-41%**	**-92,189**
Decrease(+)/increase(-) of current receivables	1,479	6,512	-77%	-1,728	5,255	-133%	8,625
Decrease(+)/increase(-) of current liabilities	5,300	-9,339	-157%	25,027	-19,140	-231%	-17,323
Cash flow from operating activities	**-12,556**	**-34,106**	**-63%**	**-11,702**	**-73,634**	**-84%**	**-100,887**
Investments in associated companies	22,065	0	n/a	22,065	0	n/a	0
Investments in tangible non-current assets	-678	-747	-9%	-867	-1,971	n/a	-2,015
Cash flow from investing activities	**21,387**	**-747**	**-2963%**	**21,198**	**-1,971**	**-1175%**	**-2,015**
Leasing agreement	353	524	-33%	225	1,705	-87%	1,465
Loans	0	-482	-100%	0	-954	-100%	-3,864
Issuance of new shares	0	57,336	-100%	0	57,336	-100%	60,719
Costs of issuing shares	0	-10,297	-100%	0	-10,297	-100%	-10,484
Cash flow from financing activities	**353**	**47,081**	**-99%**	**225**	**47,790**	**-100%**	**47,836**
Cash flow for the period	**9,184**	**12,228**	**-25%**	**9,721**	**-27,815**	**-135%**	**-55,066**
Cash and cash equivalents at the beginning of the period	60,204	71,973	-16%	57,597	110,974	-48%	110,974
Exchange difference cash and cash equivalents	-838	4,101	-120%	1,232	5,143	-76%	1,689
Cash and cash equivalents at the end of the period	**68,550**	**88,302**	**-22%**	**68,550**	**88,302**	**-22%**	**57,597**

Income statement - parent

KSEK	Q2 2024	Q2 2023	% change	YTD 2024	YTD 2023	% change	FY 2023
Operating income							
Net sales	279	279	0%	279	279	0%	558
Total operating income	**279**	**279**	**0%**	**279**	**279**	**0%**	**558**
Operating costs							
Other external costs	-2,209	-2,314	-5%	-2,715	-2,814	-4%	-5,447
Personnel costs	-312	-294	6%	-134	-698	-81%	-1,181
Total operating costs	**-2,521**	**-2,608**	**-3%**	**-2,849**	**-3,512**	**-19%**	**-6,628**
Operating profit/loss	**-2,242**	**-2,329**	**-4%**	**-2,570**	**-3,233**	**-21%**	**-6,070**
Result from financial investments							
Result in group companies	-67,600	0	n/a	-47,500	0	n/a	-257,800
Other interest income & similar items	0	370	-100%	0	370	-100%	836
Interest expense & similar items	-44	-2	2100%	-77	-126	-39%	-146
Total result from financial investments	**-67,644**	**368**	**n/a**	**-47,577**	**244**	**n/a**	**-257,110**
Profit/loss after financial items	**-69,886**	**-1,961**	**n/a**	**-50,147**	**-2,989**	**n/a**	**-263,180**
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	**-69,886**	**-1,961**	**n/a**	**-50,147**	**-2,989**	**n/a**	**-263,180**

Balance sheet - parent

KSEK	Q2 2024	YE 2023	% change	Q2 2023
Assets				
Shares in group companies	59,636	108,373	-45%	323,805
Receivables from group companies	0	0	n/a	42,674
Total financial non-current assets	**59,636**	**108,373**	**-45%**	**366,479**
Total non-current assets	**59,636**	**108,373**	**-45%**	**366,479**
Tax receivables	16	15	7%	14
Other receivables	123	134	-8%	350
Prepaid expenses and accrued income	482	0	n/a	134
Total receivables	**621**	**149**	**317%**	**498**
Cash and bank	3,231	3,402	n/a	13
Total current assets	**3,852**	**3,551**	**n/a**	**511**
Total assets	**63,488**	**111,924**	**-43%**	**366,990**

KSEK	Q2 2024	YE 2023	% change	Q2 2023
Equity and liabilities				
Share capital	5,712	5,712	0%	5,473
Restricted equity	**5,712**	**5,712**	**0%**	**5,473**
Share premium fund and retained earnings	102,217	366,813	-72%	364,182
Profit/loss for the period	-50,147	-263,180	n/a	-2,989
Unrestricted equity	**52,070**	**103,633**	**-50%**	**361,193**
Total equity	**57,782**	**109,345**	**-47%**	**366,666**
Payables to group companies	5,454	2,078	162%	0
Other liabilities	252	501	-50%	324
Total short-term liabilities	**5,706**	**2,579**	**121%**	**324**
Total equity and liabilities	**63,488**	**111,924**	**-43%**	**366,990**

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 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**	**383,205**	**-279,572**	**109,345**
Vesting of share-based compensation		-1,416		-1,416
Profit-loss for the period			-50,147	-50,147
Total equity as of June 30th, 2024	**5,712**	**381,789**	**-329,719**	**57,782**

Shareholder information

ExpreS2ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0008348262. For the period April to June 2024, the average number of shares amounted to 51,404,958. As of 30/06/2024, 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
Email: ca@skmg.se
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	4,979,389	9.69%
The Bank of New York Mellon SA/NV	3,671,291	7.14%
BNY Mellon SA/NV for Jyske Bank	3,213,817	6.25%
Summary, shareholders over 5%	11,864,497	23.08%
Remaining shareholders under 5%	39,540,431	76.92%
Total 30 June 2024	51,404,958	100.00%

Warrants

As of 30 June 2024, the Company had six active series of warrants issued, four of which are part of incentive programs

Warrant program	TO6	TO7	TO9	TO10	TO11	TO12
Shareholder meeting / Resolution date	23 September 2020	26 May 2021	9 November 2023	5 June 2024	5 June 2024	5 June 2024
Type	Incentive program	Incentive program	Incentive program	New share issue and warrants	New share issue and warrants	Incentive program
Persons covered by program	Management and key persons	Senior executives, employees and key persons not in TO6 program	Senior executives, employees and other key persons	Rights issue participants	Rights issue participants	Senior executives, employees and other key persons
Number of warrants	1,000,000	1,050,000	2,000,000	30,046,672	30,046,672	2,000,000
Transferred to employees	841,999	624,459	1,640,000	n/a	n/a	0[1]
Exercise period	1 October 2024 - 31 December 2024	1 June 2024 - 31 August 2024	15 November 2026 - 15 December 2026	20 November 2024 - 4 December 2024	18 September 2025 - 2 October 2025	15 November 2027 - 15 December 2027

[1] TO12 warrants remain to be allocated.

Other matters

Employees
As of 30 June 2024, there were a total of 18 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.

Financial calendar

14 November 2024	Q3 2024 Interim Report
6 February 2025	2024 Full-Year Report
1 May 2025	2024 Annual Report

For more information please contact:
Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@ExpreS2ionbio.com

Declaration of The Board of Directors & 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
15 August 2024

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

Board of Directors and CEO

ExpreS2ion Biotech Holding AB
c/o Mindpark
Rönnowsgatan 8c
S-252 25 Helsingborg
www.expres2ionbio.com