Q4 & Full-Year 2024 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.

Fourth quarter 2024 highlights

Breast Cancer

Proprietary ES2B-C001

The Austrian Agency for Health and Food Safety approved ExpreS2ion's Clinical Trial Application (CTA) for ES2B-C001. This marks ExpreS2ion's transition into a clinical-stage biotechnology company. The Company aims to initiate the trial in Q1 2025.

Cytomegalovirus

ES2B-I002 in collaboration with Evaxion

Advancing through AI-driven accelerated candidate selection process and continuation of discovery efforts towards *in vivo* immunogenicity testing

VICI-Disease

In collaboration with the VICI-Disease consortium

In Q4, ExpreS2ion focused on the production of Nipah G antigens. The next step is to finalize the coupling process and validate a lead candidate in animal challenge studies.

Malaria

Developed by Oxford University

Interim results from a Phase IIb trial of the RH5.1 blood-stage malaria vaccine, developed by the University of Oxford using ExpreS2ion's technology, were published in The Lancet Infectious Diseases, demonstrating strong safety and immunogenicity. Additionally, the company signed a term sheet with the Serum Institute of India to develop and commercialize novel malaria vaccines, reinforcing the potential of ExpreS2ion's platform.

Influenza

In collaboration with University of Copenhagen

Researchers improved vaccine development by designing a new generation of constructs coding for more stable proteins, creating stable cell lines and purifying tagged antigens, enhancing efficiency and precision.

mSEK 10

Approximately 69% of the warrants of series TO 10 were exercised, resulting in ExpreS2ion receiving about SEK 10 million.

mSEK 82

Cash and equivalents as of 31 December 2024

A word from our CEO

"We have achieved significant progress on our two primary objectives: advancing our proprietary pipeline and actively driving collaborations to develop new vaccines."

To our shareholders,

We launched 2024 with a new strategic direction and clear objectives, and we have achieved significant progress on our two primary objectives: advancing our proprietary pipeline and actively driving collaborations to develop new vaccines. We also secured additional funding throughout the year, both through the clinical Phase III completion milestone payment from Bavarian Nordic as well as from a rights issue, and most recently through the exercise of TO 10 warrants. Our current cash position enables us to reach the initial data readout for our first-in-human Phase I trial of ES2B-C001. With this first clinical trial underway, we have entered a new, exciting phase for ExpreS2ion.

Advancing our proprietary pipeline
As highlighted in our annual report for 2023, the top priority for 2024 was to make our lead asset, ES2B-C001, a therapeutic vaccine for breast cancer that targets the HER2 receptor, ready for clinical development. In December 2024, we secured the approval of a Phase I clinical trial application (CTA) for ES2B-C001 from the Austrian Agency for Health and Food Safety, and we aim to dose the first patient in the first quarter of 2025. We are extremely proud of this milestone and thankful for the collaborations with our CRO partner, patients, and authorities that have brought us to this stage.

The clinical trial builds on a series of successful preclinical safety and efficacy studies in animal models that demonstrated ES2B-C001's potential to overcome resistance to current standard-of-care immunotherapies.

Meanwhile, our cytomegalovirus (CMV) vaccine program, ES2B-I002, achieved a milestone with positive preclinical data demonstrating strong immune responses in mice. Presented at an international vaccine conference, the results support the potential of ExpreS2ion's ExpreS2™ technology in developing innovative CMV vaccine candidates.

In addition, we have multiple other novel candidate programs under evaluation.

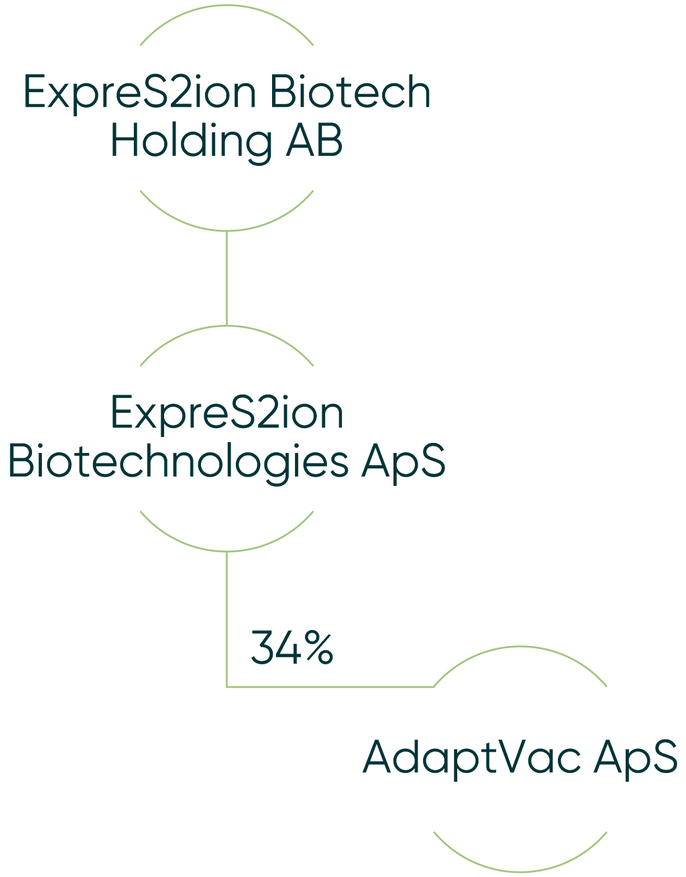
Collaborative projects
In October, we announced the signing of a term sheet with Serum Institute of India (SIIPL), the world's largest vaccine manufacturer, with the aim of advancing an ExpreS2-based malaria vaccine toward licensure. Importantly, ExpreS2ion carries no expenses in this malaria research, as it has been fully sponsored by the University of Oxford. This represents a significant opportunity for ExpreS2ion, offering potential financial upside without associated development costs.

Further underscoring the progress of this program, in December, The Lancet Infectious Diseases published interim results from a Phase 2b trial in children with malaria who were treated with the blood-stage malaria vaccine RH5.1/Matrix-M. Conducted by the University of Oxford, the vaccine relies on ExpreS2ion's proprietary ExpreS2™ technology for antigen production. This publication represents a milestone achievement as it provides the first data demonstrating the safety and efficacy of the RH5.1/Matrix-M blood-stage malaria vaccine.

Corporate matters
In December, the exercise of warrants of series TO 10 was 69% subscribed, which I consider good considering the still challenging financial market circumstances and fuelled the Company with approximately SEK 10 million in additional funding. We are grateful for our investor's ongoing support during this warrant subscription process. The newly raised capital will provide important resources in advancing our strategic priorities, not least the further development of our proprietary pipeline.

Bent U. Frandsen
CEO

Company structure



ExpreS2ion Biotech Holding AB

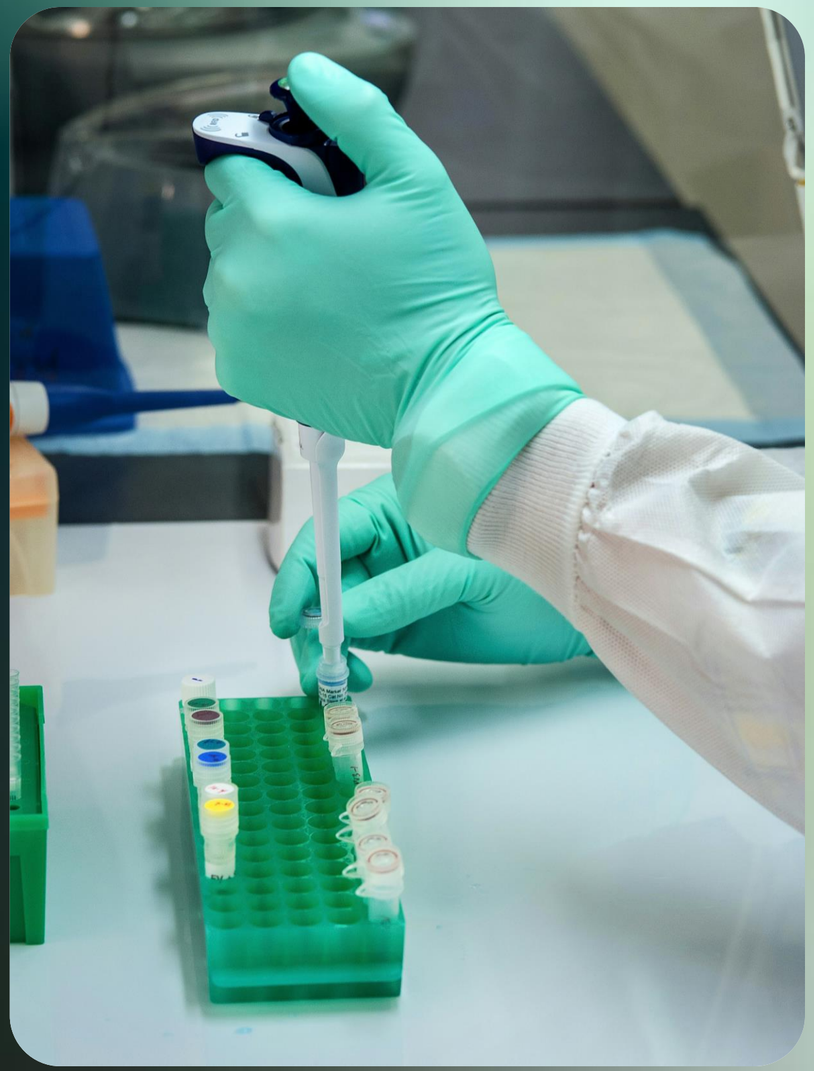
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

ExpreS2ion Biotechnologies ApS

- Established in 2010
- **Protein expression platform (ExpreS2™), vaccine pipeline and CRO business**
- Located on the DTU Science Park
- Approximately 18 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, and we have in the fourth quarter received approval to conduct a Phase I Clinical Trial, which we intend to initiate in Q1 2025. The purpose of the trial to determine the correct dosage and establish safety in human patients. We may also be able to obtain some efficacy data during this study.

In addition to the breast cancer vaccine, ExpreS2ion collaborates with Evaxion A/S on a cytomegalovirus vaccine discovery project, utilising a proprietary AI-driven technology platform in combination with ExpreS2™.

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

We develop therapeutic vaccines (immunotherapy) against cancer as well as prophylactic vaccines against major infectious diseases

1 ES2B-C001 is fully sponsored by ExpreS2ion
2 ES2B-I002 is a discovery collaboration under a 50/50%-cost-sharing partnership with Evaxion
3 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a term sheet in Q4 '24 regarding proposed development and commercialisation.
4 ABNC0V2 is fully sponsored by Bavarian Nordic ("BN"), who proved the platform's viability in more than 4,000 people in Phase II and Phase III. BN decided in Q3 '23 to halt the program for commercial reasons.

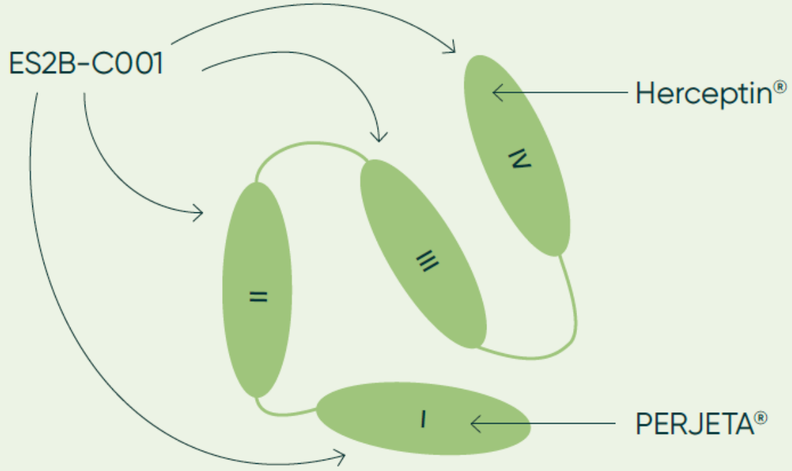
ES2B-C001

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 a $27 billion market with an expected CAGR of 7% the next five years[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**



Discovery	Lead Optimization	CTA Enabling	Phase 1	Phase 2	Phase 3

Phase I initiation expected Q1 2025

[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] www.mordorintelligence.com. (n.d.). Breast Cancer Therapy Market | 2024 - 29 | Industry Share, Size, Growth - Mordor Intelligence. [online] Available at: https://www.mordorintelligence.com/industry-reports/breast-cancer-therapeutics-market.

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
- Approval 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 herpes virus 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 includes several important milestones. First, we established a Standard Operating Procedure (SOP) for High Throughput Method Analysis to streamline antigen selection, providing a more systematic and efficient approach. We've also made significant strides in platform optimization, which has informed the design of our CMV vaccine construct—a key step toward enhancing vaccine effectiveness. Additionally, antigen selection, supported by the Evaxion EDEN AI platform and in-depth literature review, marks a critical development in our vaccine strategy. In the second quarter, we began in vivo immunogenicity testing, which continued into the fourth quarter.

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 of 2023 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.

In October 2024, ExpreS2ion and the Serum Institute of India entered into a term sheet regarding the proposed development and commercialisation of novel malaria vaccines.

University of Oxford malaria vaccine candidates

Trial abbreviation	Phase	Sites	Vaccines in trial	Trial status	Year started
VAC-085	I	Oxford, UK	Pfs48/45 in Matrix-M	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 completed[1]	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	Ia	Sheffield, UK	RH5.1 in Matrix-M	Vaccinations on-going	2023
BIO-003	Ib	IHI Bagamoyo, Tanzania	RH5.1 and R78C in Matrix-M	In set-up	N/A

[1] Headline study results published in December 2024 in The Lancet Infectious Diseases (www.doi.org/10.1016/S1473-3099(24)00752-7).

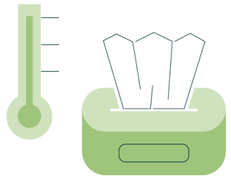
Collaboration project updates

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.

The selection of the lead candidate is currently underway, alongside the development of the formulation, analytical methods, and the antigen production process.



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

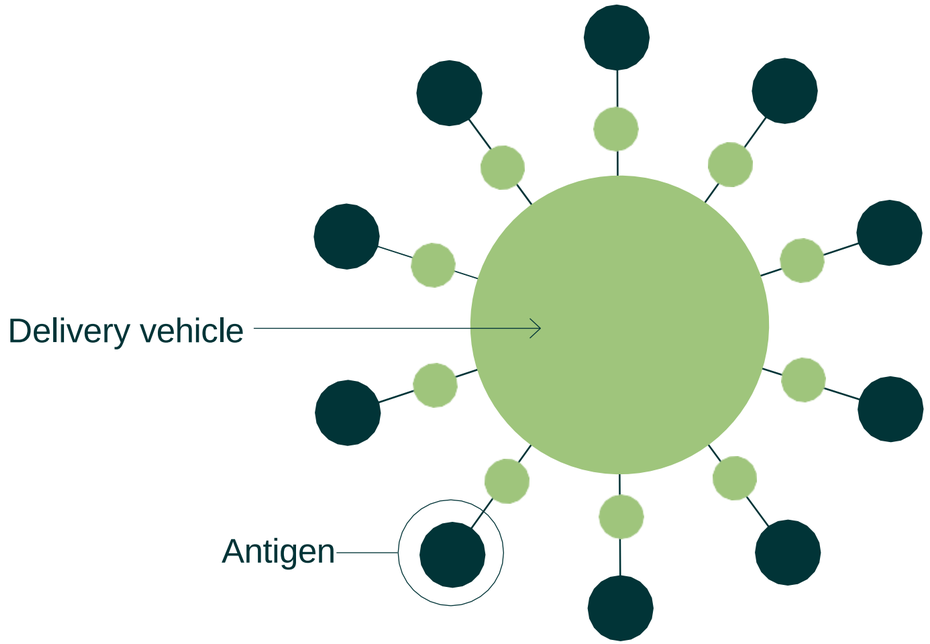
The synthesis of complex antigens necessitates the use of either insects or mammalian cells. The ExpreS2 system, however, merges the benefits of both, optimising both the effort involved and the quality of the resulting product. Our template method for vaccine production has been thoroughly vetted through 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.

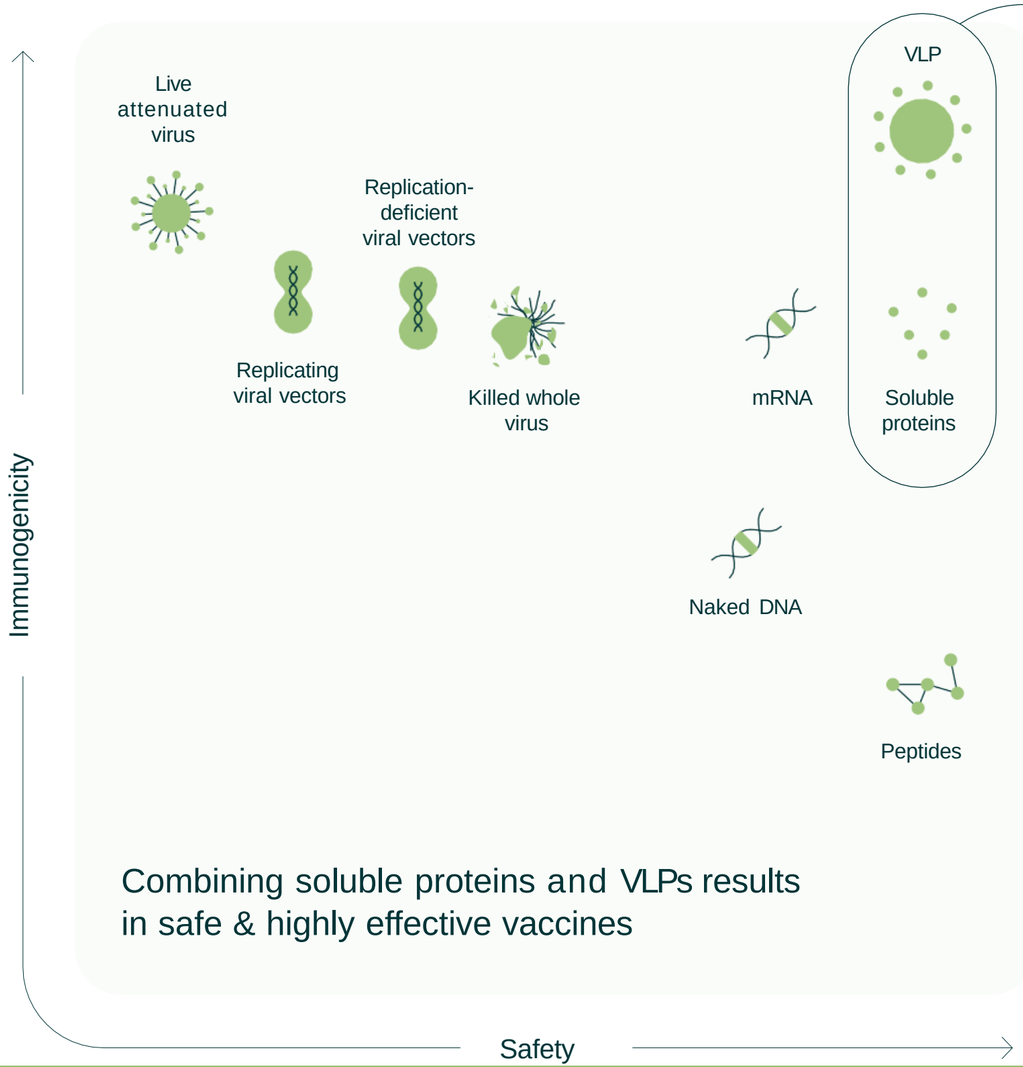
Since 2019, our offering to the biopharma sector has included glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g., by enhancing immunogenicity or improving pharmacokinetics.

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	ES2B-C001 advancing to Phase I in Q1 2025	**HER2+ breast cancer** Wholly-owned by ExpreS2ion	**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		**3 x Malaria** Under development by Oxford University		

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

Significant events

Fourth quarter of 2024
On October 16th, ExpreS2ion announced that it had entered into a term sheet with Serum Institute India regarding the proposed development and commercialisation of a novel malaria vaccine.

On October 21st, ExpreS2ion Biotech Holding AB held an Extraordinary General Meeting which resolved on a reverse share split and related measures.

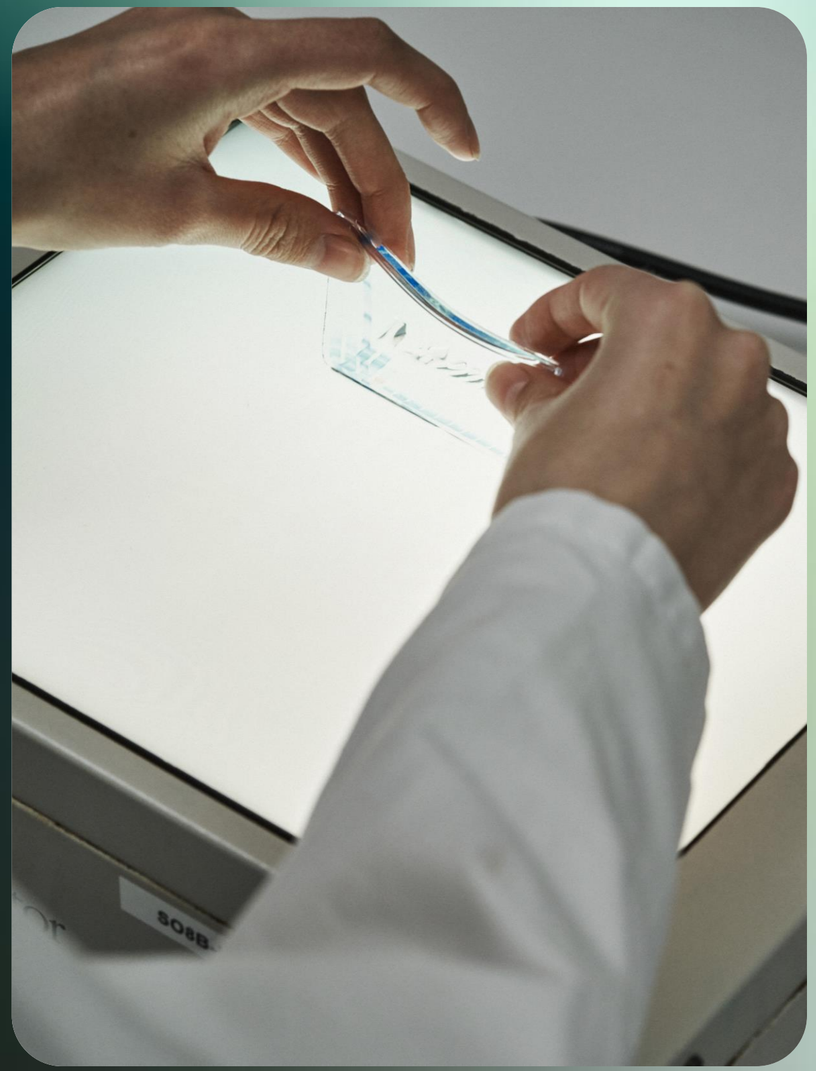
On November 12th, ExpreS2ion announced positive new preclinical data for its ongoing cytomegalovirus (CMV) vaccine program collaboration with Evaxion Biotech A/S, named ES2B-I002.

On November 14th, ExpreS2ion Biotech Holding AB published its financial result for the third quarter of 2024.

On December 2nd, ExpreS2ion announced the approval of its Phase I clinical trial application (CTA) by the Austrian Agency for Health and Food Safety for its novel therapeutic vaccine candidate, ES2B-C001, against HER2-expressing breast cancer.

On December 6th, ExpreS2ion Biotech Holding AB announced the outcome of the exercise of warrants of series TO 10, which were issued in connection with the Company's rights issue of units in 2024. In total, 22,322,680 warrants of series TO 10 were exercised, corresponding to approximately 69 percent of the total number of outstanding warrants of series TO 10, for subscription of 558,067 shares at an exercise price of SEK 17.91 per share. ExpreS2ion will receive approximately SEK 10 million before issuing costs through the exercise of the warrants of series TO 10.

On December 11th, ExpreS2ion announced the new publication in The Lancet Infectious Diseases titled “Safety and efficacy of the blood-stage malaria vaccine RH5.1/Matrix-M in Burkina Faso: interim results of a double-blind, randomised, controlled phase 2b trial in children”. The article is based on a clinical study conducted by researchers at the University of Oxford. The promising results reported by the University of Oxford further validated the potential of these vaccine candidates in the fight against malaria and underscore their ability to meet the WHO's ambitious goal of 75% efficacy. These findings marked an important milestone in the global effort to combat this devastating disease.



Financial statements

Summary of 2024 year-to-date results

	Q4 2024	Q4 2023	% Change	YTD 2024	YTD 2023	% Change
Key income statement figures, SEK '000s						
Operating income	2,178	2,284	-5%	7,825	8,799	-11%
Profit/loss after financial items	-19,353	-14,726	31%	-44,563	-99,967	-55%
Profit/loss	-15,639	-13,229	18%	-36,415	-91,401	-60%
Key balance sheet figures, SEK '000s						
Cash balance, end of period	81,541	57,597	42%	81,541	57,597	42%
Total assets, end of period	104,531	78,692	33%	104,531	78,692	33%
Equity/asset ratio, end of period (%)*	62%	83%	-21%	62%	83%	-21%
Number of shares						
Number of shares at the end of the period	2,658,346	1,285,124	107%	2,658,346	1,285,124	107%
Average number of shares	2,225,365	1,285,124	73%	1,690,941	1,153,376	47%
Average number of shares (after dilution)**	3,130,907	1,386,374	126%	2,596,482	1,254,626	107%
Earnings per share, SEK**						
Earnings per share for the period based on average number of shares	-7.03	-10.29	-32%	-21.54	-79.25	-73%
Diluted earnings per share for the period	-5.00	-9.54	-48%	-14.02	-72.85	-81%

*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 (805,542) and share-based compensation programs (100,000)
***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 Q4 2024

Operating income
Total operating income during the fourth quarter of 2024 amounted to KSEK 2,178 (2,284), which was 5% lower 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 34%.

Profit/loss for the period
The net profit for the fourth quarter of 2024 amounted to KSEK -15,639 (-13,229). The increased loss is primarily driven by a decrease in the non-cash result in associated companies that benefited Q4 2023 (SEK -4.5 million), as well as higher raw materials and consumable costs (SEK -1.6 million). Partially offsetting is a decrease in R&D costs (SEK +2.4 million), related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001, an increase in the R&D tax credit benefit (SEK +2.2 million) due to an increase in losses from the second quarter of 2024, and a reduction in personnel costs (SEK +0.7 million) driven by the restructuring in August 2023.

Cash and cash equivalents
As of 31 December 2024, ExpreS2ion's cash and bank amounted to KSEK 81,541 (57,597). During the quarter, cash increased by SEK 4.0 million driven by cashflow from financing activities (SEK +9.5 million), partially offset by cash flow from operations of SEK -5.5 million.

Development in figures for YTD 2024

Operating income
Total operating income for the year 2024 amounted to KSEK 7,825 (8,799), which was 11% lower compared to the same period last year. Net sales, which represents sales from the CRO business, were down 57% and other operating income, which reflects grant income, increased by approximately SEK 3.1 million.

Profit/loss for the period
The net loss for the year 2024 amounted to KSEK -36,415 (-91,401). The lower losses are primarily driven by a decrease in R&D costs (SEK +24.8 million), primarily related to the preclinical development and manufacturing of the breast cancer vaccine candidate ES2B-C001, an increase in results from associated companies (SEK +17.6 million) driven by a SEK 22.1 million dividend payment received from AdaptVac ApS, an associated company, and a reduction in personnel costs (SEK +16.3 million) driven by the restructuring in August 2023. This was partially offset by an increase in raw material and consumables spending (SEK -2.0 million) and a decrease in the R&D tax credit benefit (SEK -0.4 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	Q4 2024	Q4 2023	% change	YTD 2024	YTD 2023	% change
Operating income						
Net sales	599	1,109	-46%	3,013	7,050	-57%
Other operating income	1,579	1,175	34%	4,812	1,749	175%
Total operating income	**2,178**	**2,284**	**-5%**	**7,825**	**8,799**	**-11%**
Operating costs						
Raw materials & consumables	-2,137	-528	305%	-5,681	-3,647	56%
Research & development costs	-6,971	-9,411	-26%	-26,656	-51,419	-48%
Other external costs	-4,736	-4,173	13%	-14,520	-14,808	-2%
Personnel costs	-7,638	-8,360	-9%	-27,022	-43,289	-38%
Depreciation of tangible & intangible fixed assets	-396	-409	-3%	-1,641	-1,601	2%
Total operating costs	**-21,878**	**-22,881**	**-4%**	**-75,520**	**-114,764**	**-34%**
Operating profit/loss	**-19,700**	**-20,597**	**-4%**	**-67,695**	**-105,965**	**-36%**
Result from financial investments						
Result in associated companies	44	4,588	-99%	22,145	4,588	383%
Other interest income & similar items	361	1,392	-74%	1,714	1,911	-10%
Interest expense & similar items	-58	-109	-47%	-727	-501	45%
Total result from financial investments	**347**	**5,871**	**-94%**	**23,132**	**5,998**	**286%**
Profit/loss after financial items	**-19,353**	**-14,726**	**31%**	**-44,563**	**-99,967**	**-55%**
Income tax on the result for the period	3,714	1,497	148%	8,148	8,566	-5%
Profit/loss for the period	**-15,639**	**-13,229**	**18%**	**-36,415**	**-91,401**	**-60%**

Balance sheet – group

KSEK	Q4 2024	YE 2023	% change
Assets			
Concessions, patents, licenses, trademarkets and similar intellectual rights	2,077	2,473	-16%
Total non-current intangible assets	**2,077**	**2,473**	**-16%**
Plants and machinery	1,535	1,769	-13%
Total non-current tangible assets	**1,535**	**1,769**	**-13%**
Interest in associated companies	4,615	4,462	3%
Other long-term receivables	1,323	1,321	0%
Total non-current financial assets	**5,938**	**5,783**	**3%**
Total non-current assets	**9,550**	**10,025**	**-5%**
Accounts receivable	1,190	950	25%
Tax receivables	8,381	8,203	2%
Other receivables	2,720	1,402	94%
Prepaid expenses and accrued income	1,149	515	123%
Total receivables	**13,440**	**11,070**	**21%**
Cash and bank	81,541	57,597	42%
Total current assets	**94,981**	**68,667**	**38%**
Total assets	**104,531**	**78,692**	**33%**

KSEK	Q4 2024	YE 2023	% change
Equity and liabilities			
Share capital	11,815	5,712	107%
Other capital contributions	269,618	529,752	-49%
Other equity including net loss for the period	-217,013	-470,100	-54%
Total equity	**64,420**	**65,364**	**-1%**
Provision for taxes	428	510	-16%
Total provisions	**428**	**510**	**-16%**
Other long-term liabilities	1,437	1,436	0%
Total long-term liabilities	**1,437**	**1,436**	**0%**
Liabilities to credit institutions	360	275	31%
Accounts payable	8,466	1,837	361%
Other liabilities	29,420	9,270	217%
Total short-term liabilities	**38,246**	**11,382**	**236%**
Total equity and liabilities	**104,531**	**78,692**	**33%**

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**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Exchange difference for the period			2,343	2,343
Profit-loss for the period			-36,415	-36,415
Total equity as of December 31st, 2024	**11,815**	**416,771**	**-364,166**	**64,420**

Cash flow statement - group

KSEK	Q4 2024	Q4 2023	% change	YTD 2024	YTD 2023	% change
Operating profit/loss	-19,700	-20,597	-4%	-67,695	-105,965	-36%
Adjustments for items not included in the cash flow	471	1,279	-63%	-207	4,030	-105%
Received interest	361	1,392	-74%	1,715	1,911	-10%
Interest paid	-17	-113	-85%	-135	-631	-79%
Income tax received	8,444	8,466	0%	8,154	8,466	-4%
Cash flow from operating activities before changes in working capital	**-10,441**	**-9,573**	**9%**	**-58,168**	**-92,189**	**-37%**
Decrease(+)/increase(-) of current receivables	376	102	269%	-2,049	8,625	-124%
Decrease(+)/increase(-) of current liabilities	4,570	-5,505	-183%	26,289	-17,323	-252%
Cash flow from operating activities	**-5,495**	**-14,976**	**-63%**	**-33,928**	**-100,887**	**-66%**
Investments in associated companies	44	0	n/a	22,145	0	n/a
Investments in tangible non-current assets	-1	-19	-95%	-870	-2,015	n/a
Cash flow from investing activities	**43**	**-19**	**-326%**	**21,275**	**-2,015**	**-1156%**
Leasing agreement	-172	-131	31%	-118	1,465	-108%
Loans	0	-2,415	-100%	0	-3,864	-100%
Issuance of new shares	10,118	0	n/a	42,340	60,719	-30%
Costs of issuing shares	-474	-46	930%	-7,351	-10,484	-30%
Cash flow from financing activities	**9,472**	**-2,592**	**-465%**	**34,871**	**47,836**	**-27%**
Cash flow for the period	**4,020**	**-17,587**	**-123%**	**22,218**	**-55,066**	**-140%**
Cash and cash equivalents at the beginning of the period	76,403	77,182	-1%	57,597	110,974	-48%
Exchange difference cash and cash equivalents	1,118	-1,998	-156%	1,726	1,689	2%
Cash and cash equivalents at the end of the period	**81,541**	**57,597**	**42%**	**81,541**	**57,597**	**42%**

Income statement - parent

KSEK	Q4 2024	Q4 2023	% change	YTD 2024	YTD 2023	% change
Operating income						
Net sales	279	279	0%	558	558	0%
Total operating income	**279**	**279**	**0%**	**558**	**558**	**0%**
Operating costs						
Other external costs	-2,212	-2,141	3%	-5,621	-5,447	3%
Personnel costs	-177	-357	-50%	-421	-1,181	-64%
Total operating costs	**-2,389**	**-2,498**	**-4%**	**-6,042**	**-6,628**	**-9%**
Operating profit/loss	**-2,110**	**-2,219**	**-5%**	**-5,484**	**-6,070**	**-10%**
Result from financial investments						
Result in group companies	-18,000	35,900	-150%	-59,700	-257,800	-77%
Other interest income & similar items	33	34	-3%	303	836	-64%
Interest expense & similar items	-8	-16	-50%	-88	-146	-40%
Total result from financial investments	**-17,975**	**35,918**	**n/a**	**-59,485**	**-257,110**	**n/a**
Profit/loss after financial items	**-20,085**	**33,699**	**n/a**	**-64,969**	**-263,180**	**n/a**
Income tax on the result for the period	0	0	n/a	0	0	n/a
Profit/loss for the period	**-20,085**	**33,699**	**n/a**	**-64,969**	**-263,180**	**n/a**

Balance sheet - parent

KSEK	Q4 2024	YE 2023	% change
Assets			
Shares in group companies	64,855	108,373	-40%
Total financial non-current assets	**64,855**	**108,373**	**-40%**
Total non-current assets	**64,855**	**108,373**	**-40%**
Tax receivables	0	15	-100%
Other receivables	252	134	88%
Total receivables	**252**	**149**	**69%**
Cash and bank	14,759	3,402	n/a
Total current assets	**15,011**	**3,551**	**n/a**
Total assets	**79,866**	**111,924**	**-29%**

KSEK	Q4 2024	YE 2023	% change
Equity and liabilities			
Share capital	11,815	5,712	107%
Restricted equity	**11,815**	**5,712**	**107%**
Share premium fund and retained earnings	130,658	366,813	-64%
Profit/loss for the period	-64,969	-263,180	n/a
Unrestricted equity	**65,689**	**103,633**	**-37%**
Total equity	**77,504**	**109,345**	**-29%**
Payables to group companies	1,442	2,078	-31%
Other liabilities	920	501	84%
Total short-term liabilities	**2,362**	**2,579**	**-8%**
Total equity and liabilities	**79,866**	**111,924**	**-29%**

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**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Profit-loss for the period			-64,969	-64,969
Total equity as of December 31st, 2024	**11,815**	**410,230**	**-344,541**	**77,504**

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 SE0023261292. For the period October to December 2024, the average number of shares amounted to 2,225,365. As of 31 December 2024, the total number of shares in ExpreS2ion Biotech Holding AB was 2,658,346. The Company has one class of shares. Each share carries equal rights to share in the Company's assets and earnings.

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List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	237,693	8.94%
The Bank of New York Mellon SA/NV	224,430	8.44%
BNY Mellon SA/NV for Jyske Bank	161,266	6.07%
Summary, shareholders over 5%	623,389	23.45%
Remaining shareholders under 5%	2,034,957	76.55%
Total 31 December 2024	2,658,346	100.00%

Warrants

As of 31 December 2024, the Company had three active series of warrants issued, three of which are part of incentive programs

Warrant program	TO9	TO11	TO12
Shareholder meeting / Resolution date	9 November 2023	5 June 2024	5 June 2024
Type	Incentive program	New share issue and warrants	Incentive program
Persons covered by program	Senior executives, employees and other key persons	Rights issue participants	Senior executives, employees and other key persons
Number of warrants	2,000,000	32,221,672	2,000,000
Transferred to employees	1,640,000	n/a	1,810,000
Conversion ratio[1]	40 warrants : 1 share	40 warrants : 1 share	40 warrants : 1 share
Exercise period	15 November 2026 – 15 December 2026	18 September 2025 – 2 October 2025	15 November 2027 – 15 December 2027

1 Following the 40:1 reverse share split resolved on 31 October 2024, TO 9, TO 11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Other matters

Employees
As of 31 December 2024, there were a total of 20 employees, corresponding to 19 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

1 May 2025	2024 Annual Report
15 May 2025	2025 Q1 Interim Report
28 May 2025	2025 Annual General Meeting
21 August 2025	2025 Q2 Half-Year Report
13 November 2025	2025 Q3 Interim Report
5 February 2026	2025 Q4 Full-Year Report
5 May 2026	2025 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
6 February 2025

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

Board of Directors and CEO

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