



EXPRES²ION

BIOTECHNOLOGIES

Interim report Q3
2018-01-01 – 2018-09-30

ExpreS²ion Biotech Holding AB
559033-3729

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Conclusion of interim report

“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.

Q3 (2018-07-01 to 2018-09-30)

- Group turnover amounted to 2,173 (2,048) KSEK.
- Result after financial items amounted to -5,197 (-3,311) KSEK.
- Net income amounted to -4,698 (-2,955) KSEK.
- Net income per share* amounted to -0.39 (-0.33) SEK.

Nine months (2018-01-01 to 2018-09-30)

- Group turnover amounted to 7,433 (7,972) KSEK.
- Result after financial items amounted to -12,749 (-7,626) KSEK.
- Net income amounted to -11,237 (-6,700) KSEK.
- Net income per share* amounted to -0,99 (-0,76) SEK.
- Cash flow from operating activities amounted to -9,690 (-5,990) KSEK
- Equity ratio** amounted to 55.4 (47.6) %.
- Cash and cash equivalents amounted to 9,758 (3,972) KSEK.

Numbers in parenthesis are the numbers from the same period in 2017.

*The Group’s net income per share: the net income for the period divided by 11,073,682, which is the average number of shares for the whole period. The average number of shares for the second quarter was 12,002,015. The total number of shares in Expres²ion Biotech Holding AB was 12,002,015 shares per 2018-09-30.

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

Significant events during the third quarter of 2018

- On August 17, the Company announced that Bent U. Frandsen, currently VP of Business Development, has been appointed as Chief Business Officer (CBO). He will manage a proactive effort to substantially increase the customer base in the Company’s vaccine development and production services segment. Furthermore, Expres²ion has appointed Honeybadger AB (“Honeybadger”) as non-exclusive IR partner on the Swedish market.
- On August 17, the Company announced that a scientific article on the production of a malaria vaccine candidate using the Company’s Expres² platform was published in the journal *npj Vaccines*, a part of Nature Partner Journals Series. The article describes the production of the University of Oxford’s leading blood-stage malaria vaccine candidate RH5.1 in accordance with GMP using the Expres² platform. The product met all criteria for sterility, purity and identity and the vaccine formulation was judged suitable for use in humans. RH5.1 is currently evaluated in a phase 1/2a clinical trial.
- On September 6, the Company announced that the Research & Commercial License Agreement with U.S.-based partner and licensee Integrated BioTherapeutics, Inc. (“IBT”) had been amended to include the Company’s own Expres²-based products, initially a number of Zika virus antigens.
- On September 10, the Company announced that its joint venture AdaptVac ApS (“AdaptVac”) has received a notice of allowance in the USA for its patent application covering its novel vaccine treatment for HER2-positive breast cancer. This means that the patent is expected to be issued shortly, which is an important step forward for the project and documenting the patentability of the virus-like-particle (VLP) technology platform.

Significant events after the end of the period

- On October 3, the Company announced that a recently published scientific article in *Nature Communications* on the Pfs48/45 malaria vaccine candidate adds further evidence to support that the Expres² platform is an excellent tool for producing transmission blocking malaria vaccines.

- On October 31, the Company announced that The Jenner Institute of the University of Oxford presented positive results from its Phase I/IIa clinical studies with their RH5.1 blood-stage malaria vaccine at a scientific meeting in New Orleans. The vaccine, developed and manufactured using the ExpreS² platform, was shown to be safe and it is the first vaccine to demonstrate a reduction in the parasite multiplication rate following a blood-stage controlled human malaria infection. This is a very important milestone in a longstanding collaboration with The Jenner institute of Oxford and as stated by Professor Dr. Simon Draper, Leader of The Jenner Institute's Blood-Stage Malaria Vaccine Group, *"The encouraging results from this RH5.1 Phase I/IIa malaria study are in line with our preclinical findings and form a solid foundation on which to build the next steps in our blood-stage malaria vaccine clinical programme. We are grateful to ExpreS²ion for providing the enabling ExpreS² development and production platform, and their contribution to the project as a whole."*

A word from our CEO, Dr. Steen Klysner

With nine months of 2018 behind us, it is time for me to summarise the third quarter, which offered several exciting news items and developments in the Company.

Financial results

The Company's revenues in the third quarter were approx. 6 % higher compared to the same period in 2017. The revenue is, however, below the expected level and despite the solid progress and good results outlined below, this is not satisfying. Costs increased markedly in the period - partly due to investments in activities aiming at significantly boosting the revenues from the core platform and partly due to support to our joint venture AdaptVac, in line with what we have communicated earlier. We do, however, expect a positive impact from the investments to be reflected on the revenues onwards.



Organisation

During the quarter, we implemented several important organisational changes. Alongside the hiring of additional key sales personnel, our VP of Business Development Bent U. Frandsen stepped up to the role as Chief Business Officer (CBO). Bent has a solid track record and will now focus his efforts on further expansion of sales through a more proactive strategy. The goal is to significantly increase the customer base in our platform and vaccine development service segment and thus reach a substantially higher level of revenue. In parallel, we recruited key technical personnel and updated instrumentation to further increase the capacity of our core service segments accordingly. With Bent as overall responsible for our sales, marketing and business development, I am confident that we will see a very positive development going forward.

IBT's viral antigen research products

In September, we announced an expansion of the agreement with our US partner Integrated BioTherapeutics. This adds several of ExpreS²ion's own proteins to the agreement, and they are now commercially available through IBT. This accelerates the overall implementation of the agreement towards the expected annual revenues in the order of 1 MSEK. At the same time, it opens up new potential opportunities and collaborations.

External projects

During the quarter, we announced that strong progress is being made based on our collaboration with Oxford University. In August, a scientific article on the production of an RH5 malaria blood stage vaccine candidate using our ExpreS² platform was published in the Nature Partner Journal npj Vaccines, underlining the advantages of the ExpreS² platform from research to GMP-compliant production of material for clinical trials of new vaccines.

In October, after the end of Q3, we announced additional positive news. Most importantly, we reported the successful finalisation of the Phase I/IIa study of the RH5.1 blood stage malaria vaccine made in ExpreS², presented at the ASTMH meeting in the New Orleans. The vaccine is concluded to be safe, immunogenic, and it is the first blood stage vaccine demonstrating a significant impact on parasite growth, following a controlled infection. In other words, the vaccine was demonstrated to be effective and safe, and since the results furthermore indicate that there is a potential for obtaining an even better protection, this is a promising candidate for further development and commercialisation.

In October, we also co-authored an article in Nature Communications on another malaria vaccine candidate from the Oxford group, named Pfs48/45, which is a transmission-blocking malaria vaccine. This further consolidates ExpreS²ion's position in the malaria vaccine field, that receives extensive support from entities such as the Bill and Melinda Gates Foundation. Together with our other collaborations in the field, we are in an excellent position to become an integral part of the search for sustainable solutions to the malaria challenge that threatens around 3.2 billion people globally.

Our joint venture AdaptVac

In September, our joint venture company AdaptVac ApS, received a Notice of Allowance from the United States Patent Office for a divisional patent application covering AV001, a new therapeutic vaccine targeting HER2-positive breast cancer. This was an important milestone for the Company, both in terms of consolidating the ownership of the HER-2 project as such, but also supporting of the overall patentability of the virus-like particle (VLP) platform. This profoundly strengthen AdaptVac's position not only in the negotiations with potential partners for the AV001 breast cancer project, but also the credibility of the overall platform and other upcoming high-value projects in AdaptVac's pipeline.

In summary, ExpreS²ion continued its positive development through the third quarter of 2018. We highly appreciate the strong support from our partners and shareholders, and we look forward to continuing our efforts in our current projects and collaborations as well as pursuing new opportunities in the future.

Dr. Steen Klysner

CEO, ExpreS²ion Biotech Holding AB

About ExpreS²ion Biotech Holding AB

A key part in the development of modern biopharmaceuticals is the complex proteins that constitutes the active substance. These proteins are produced using technology platforms based on genetic modification of cells. This method is for instance used when developing human insulin, antibodies and a large number of new vaccines. However, these proteins are difficult to develop and produce in a safe and cost-effective manner, as well as with the level of quality required by authorities for use in human medicine.

The operating subsidiary, ExpreS²ion Biotechnologies ApS, was established in 2010 as a spinout from the Danish pharmaceutical company Affitech A/S. The Company was founded by the doctors Charlotte Dyring, Wian de Jongh and Martin Roland Jensen, with the business idea to provide proteins to research institutions and vaccine producing companies using a new platform technology. Although the Company's platform technology is constantly in development, it is currently a complete commercialised product. Since the Company was founded, the platform has been a part in the development of over 250 different proteins and used by or for almost one hundred different clients and partners, such as Hoffman La-Roche and Novartis Pharma.

The ExpreS² platform

The Company's core business activities are based on the patented ExpreS² platform and its ability to produce complex proteins. The main component of the ExpreS² platform is S2 cells that can produce proteins, as well as the Company's patented expression vectors constituting the part of the platform that, among other things, enables the cells to generate a high yield. The platform has a number of features that, according to the Board's assessment, distinguish it from competing technologies:

- It has on occasion been the only known method capable of producing specific proteins.
- It is significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering for example time-to-market and patent validity, but it also makes the platform particularly valuable in the development of diagnostics and vaccines for infectious and rapidly growing pandemics.
- The method generates a significantly higher yield, i.e. amount of protein per manufacturing batch, compared to competing systems.
- The method provides very homogeneous manufacturing batches, which is a requirement in pharmaceutical development.

Business model and market potential

ExpreS²ion's business model is structured in a way that allows the Company to not only market licenses to use the ExpreS² platform as a whole, but also parts of it, thus allowing the client to participate in or be entirely responsible for the development of the required proteins. The company can also sell reagents and kits, including diagnostics. The Company may also charge clients for the development of proteins on behalf of the client, using the ExpreS² platform, and the delivery of the protein as a finished product. The Company has two main categories of clients; pharmaceutical companies and research institutions. The Company can address both these types of organisations as the ExpreS² platform can be adapted to basic academic research as well as commercial drug development. The Company's clients are not limited to any geographic area and are located in several different parts of the world. The Company's overall objective for the ExpreS² platform is to consolidate it as a preferred method for protein production within research and development of vaccines and immunotherapy, as well as utilising the platform for the development of its own and partly owned products. ExpreS²ion Biotechnologies is to be the obvious partner when clients or partners need rapid development and advanced proteins during the process of developing new vaccines and immunotherapy. In addition, the Company is actively working on developing new products within its core technology, as well as to identify and include new valuable technology platforms and products that can create synergy effects together with ExpreS²ion's platform.

The market potential for ExpreS²ion is difficult to estimate, but according to the Board's assessment, it is very large. For example, the global malaria treatment market was valued at USD 3.1 billion in 2017¹. The total global vaccine market is growing, and it is estimated to reach a total value of approximately USD 50 billion in 2023 from being valued at around USD 36 billion at present².

¹ WHO World Malaria report 2018

² <https://www.marketsandmarkets.com/Market-Reports/vaccine-technologies-market-1155.html>

The joint venture company: AdaptVac

In addition to ExpreS²ion's core business activities described above, the Company initiated the Joint Venture AdaptVac ApS ("AdaptVac") in 2017 together with NextGen Vaccines ApS ("NextGen"), a company established by researchers from the University of Copenhagen. AdaptVac has a worldwide exclusive license to a new Plug-and-Play Virus Like Particle (VLP) technology, which enables accelerated development of efficient therapeutic and prophylactic vaccines within high value segments of oncology, infectious diseases and immunological disorders. The aim of AdaptVac is to establish a world class company for the development of competitive vaccines and therapeutic treatments in this segment. The combination of ExpreS²ion's technology and know-how and NextGen's unique expertise within the VLP technology has the potential to create a robust and versatile company within the field of new vaccines and immunotherapies. With AdaptVac, ExpreS²ion also enters the market for immuno-oncology which, according to Research and Markets 2018, is estimated to surpass a market value of USD 100 billion by 2022.

Company structure and shareholding

ExpreS²ion Biotech Holding AB has a fully owned subsidiary, ExpreS²ion Biotechnologies ApS, Denmark. All operational activities are conducted in the subsidiary, and ExpreS²ion Biotech Holding AB's only operational activity is to own the subsidiary ExpreS²ion Biotechnologies ApS. In addition to this, ExpreS²ion Biotechnologies ApS owns 50 percent of the shares in AdaptVac ApS, Denmark. This company is accounted for as a jointly governed company. In addition to the above, the Company does not own any shares in other companies.

Development in figures for Q3 2018

Turnover

Group turnover during the third quarter of 2018 amounted to KSEK 2,173 (2,048). Revenues are mainly coming from the development and production of reagents for customers. The revenues have increased significantly compared to the latest two quarters, and the revenues in Q3 2018 alone are approximately 6 % higher compared to the same period last year. However, several new sales activities were initiated during this period with expected impact on the revenues from Q4 2018 and onwards. Revenues for the first nine months have however decreased somewhat compared to the same period in 2017, due to the exceptional high revenues in Q1 2017 which reflected a very significant amount of work related to one major customer project.

Result

Consolidated net result for the third quarter of 2018 amounted to KSEK -4,698 (-2,955). The increase in the Company's sales activities since 2016 has had a positive impact on the Company's turnover, but the net result however also reflects increased costs attributable to an increased activity level as well as the increased costs to boost revenues and develop our core platform.

Cash and cash equivalents

As of September 30, 2018, ExpreS²ion's cash and cash equivalents amounted to KSEK 9,758 (3,972), which reflects the share issue that was conducted in March 2018.

Shareholder structure

The table below lists all shareholders who held more than 5% of the capital and voting shares in ExpreS²ion Biotech Holding AB as of September 30th, 2018.

Name	Number of shares held	Share of votes and capital
ExpreS ² ion Holding ApS ¹	1,744,370	14.53%
AR Consult ApS ²	1,328,376	11.07%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,001,522	8.34 %
Ericsson, Anders	699,411	5.83%
Summary shareholders over 5 %	4,773,679	39.77%
Remaining shareholders (below 5 %)	7,228,336	60.23%
Total 2018-09-30	12,002,015	100.00%

- ¹Chairman of the board Martin Roland Jensen holds 32.22% of the voting and capital shares in ExpreS²ion Holding ApS. COO Charlotte Dyring holds 39.23% of the voting and capital shares in ExpreS²ion Holding ApS. CSO Wian de Jongh holds 28.55% of the voting and capital shares in ExpreS²ion Holding ApS.
- ²Board member Allan Rosetzky holds 100% of the shares in AR Consult ApS.

The share

ExpreS²ion Biotech Holding AB's share was listed at Nasdaq Stockholm First North on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0008348262. As of January 1, 2018, the number of shares in ExpreS²ion Biotech Holding AB amounted to 9,601,612. As of September 30, 2018, the number of shares in ExpreS²ion Biotech Holding AB amounted to 12,002,015. The average amount of shares in the third quarter of 2018 amounted to 12,002,015. There is one single class of shares in the Company. All shares carry equal rights to a share of the Company's assets and earnings.

Operational risks and uncertainties

The risks and uncertainties that ExpreS²ion's operations are exposed to are summarised in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies 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 previously published memorandum, published in February 2018, and the Company's annual report for the fiscal year of 2017.

Auditor review

This interim report has not been formally 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 when preparing its financial statements.

Financial calendar

Year-end report, 2018	2019-02-28
Annual General Meeting, 2019	2019-05-23

Certified Adviser

Sedermora Fondkommission is appointed as the Certified Adviser of ExpreS²ion Biotech Holding AB.

For more information, please contact

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The Board of Directors and the CEO indicates that the Interim report presents a fair view of ExpreS²ion Biotech Holding AB's business.

Hørsholm, November 22, 2018
ExpreS²ion Biotech Holding AB
c/o Mazars SET, Terminalgatan 1, 252 24 Helsingborg, Sverige

Board of Directors and CEO

Financial overview

Income statement in brief – group

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Net sales	2,173	2,048	7,433	7,972	9,795
Raw materials and consumables	- 841	- 486	- 2,370	- 1,617	- 2,193
Gross earnings	1,332	1,562	5,063	6,355	7,602
Other external costs	- 1,340	- 1,850	- 5,353	- 4,839	- 5,928
Personnel costs	- 3,120	- 2,272	- 9,093	- 7,030	- 10,319
Result in jointly governed companies	- 1,039	- 32	- 1,039	- 32	- 509
Operating profit/loss before depreciation	- 4,167	- 2,592	- 10,422	- 5,546	- 9,154
Depreciation	- 672	- 573	- 1,933	- 1,700	- 2,281
Operating profit/loss	- 4,839	- 3,165	- 12,355	- 7,246	- 11,435
Other financial income	0	0	0	0	146
Other financial costs	- 358	- 146	- 394	- 380	- 461
Profit/loss from financial items	- 358	- 146	- 394	- 380	- 315
Profit/loss after financial items	- 5,197	- 3,311	- 12,749	- 7,626	- 11,750
Tax	499	356	1,512	926	1,915
Net profit/loss for the period	- 4,698	- 2,955	- 11,237	- 6,700	- 9,835

Balance sheet in brief – group

KSEK	2018-09-30	2017-09-30	2017-12-31
Assets			
Concessions, patents, licenses, trademarks and similar intellectual rights	7,439	8,370	8,241
Goodwill	1,536	1,983	1,900
Total intangible fixed assets	8,975	10,353	10,141
Other tangible assets	864	607	632
Total tangible assets	864	607	632
Interest in group companies	0	0	0
Other long-term receivables	557	398	408
Financial assets	557	398	408
Total fixed assets	10,396	11,358	11,181
Accounts receivable	265	378	1,086
Tax receivables	2,819	31	1,478
Other receivables	1,444	2,263	1,331
Receivables from group companies	0	2,427	315
Prepaid expenses	263	41	336
Total receivables	4,791	5,140	4,546
Cash and cash equivalents	9,758	3,972	1,508
Total current assets	14,549	9,112	6,054
TOTAL ASSETS	24,945	20,470	17,235
EQUITY AND LIABILITIES			
Share capital	1,334	1,067	1,067
Other capital contributions	41,806	23,737	23,815
Other equity including net profit for the period	-29,313	-15,066	-18,145
Total equity	13,827	9,738	6,737
Accrued tax liabilities	1,637	2,291	1,813
Total liabilities	1,637	2,291	1,813
Other long-term liabilities	6,283	6,153	6,324
Total long-term liabilities	6,283	6,153	6,324
Liabilities to credit institutions	667	44	75
Accounts payable	851	702	470
Other liabilities	1,680	1,542	1,816
Total contingent liabilities	3,198	2,288	2,361
Total liabilities	11,118	10,732	10,498
TOTAL SHAREHOLDER EQUITY AND LIABILITIES	24,945	20,470	17,235

Cash flow statement in brief – group

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Operating profit	- 4,839	- 3,165	- 12,355	- 7,246	- 11 435
Adjustments for depreciation	672	573	1,933	1,700	2,281
Received interest	0	39	0	39	91
Interest paid	- 237	- 120	- 491	- 363	- 581
Company tax paid	- 3	- 1	- 7	- 23	1,262
Cash flow from operating activities before changes in working capital	- 4,407	- 2,674	- 10,920	- 5,893	8,382
Decrease / increase of current receivables	1,044	1,646	436	1,275	1,446
Decrease / increase of current liabilities	991	34	794	- 1,372	- 1 672
Cash flow from operating activities	- 2,372	- 994	- 9,690	- 5,990	- 8,608
Investments in tangible fixed assets	- 4	- 129	- 537	- 129	- 206
Cash flow from investing activities	- 4	- 129	- 537	- 129	- 206
Leasing agreement	- 48	119	379	330	380
Redemption of options	0	0	58	58	79
Issuance of new shares	0	3,928	19,203	3,928	3,928
Costs of issuing shares	0	- 402	- 1,003	- 402	- 402
Cash flow from financing activities	- 48	3,645	18,637	3,856	3,985
Cash flow for the period	- 2,424	2,522	8,410	- 2,263	- 4,829
Cash and cash equivalents, at the beginning of the period	12,219	1,451	1,508	6,236	6,258
Exchange difference cash and cash equivalents	- 37	- 1	- 160	- 1	79
Cash and cash equivalents, at the end of the period	9,758	3,972	9,758	3,972	1,508

Changes in equity in brief – group

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Total equity at the beginning of the period	18,446	9,232	6,737	12,880	12,880
Issuance of new shares	0	3,928	19,203	3,928	3,928
Redemption of options	0	0	58	0	79
Issuing cost	0	- 402	- 1,003	- 402	- 402
Profit/loss for the period	- 4,698	- 2,955	- 11,237	- 6,700	- 9,835
Exchange difference	79	- 65	69	32	87
Total equity at the end of the period	13,827	9,738	13,827	9,738	6,737

Income statement in brief – parent company

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Net sales	0	116	89	116	305
Other external costs	- 184	- 721	- 1,572	- 1,287	- 1,859
Personnel costs	- 103	- 13	- 330	- 130	- 234
Operating profit/loss before depreciation	- 287	- 618	- 1,813	- 1,301	- 1,788
Depreciation	0	0	0	0	0
Operating profit/loss	- 287	- 618	- 1,813	- 1,301	- 1,788
Other financial income	178	25	408	26	83
Other financial costs	0	0	0	- 1	- 5
Profit/loss from financial items	178	25	408	25	78
Profit/loss before tax	- 109	- 593	- 1,405	- 1,276	- 1,710
Tax	0	0	0	0	0
Net profit/loss for the period	- 109	- 593	- 1,405	- 1,276	- 1,710

Balance sheet in brief – parent company

KSEK	2018-09-30	2017-09-30	2017-12-31
Assets			
Deposits	50	50	50
Shares in group companies	17,496	17,496	17,496
Receivables from group companies	15,881	4,656	4,099
Total financial fixed assets	33,427	22,202	21,645
Total fixed assets	33,427	22,202	21,645
Tax receivables	26	40	15
Other receivables	58	154	202
Prepaid expenses	71	0	71
Total current receivables	155	194	288
Cash and cash equivalents	5,720	212	214
Total current assets	5,875	406	502
TOTAL ASSETS	39,302	22,608	22,147
Equity and liabilities			
Share capital	1,334	1,067	1,067
Share premium account	40,636	23,735	22,645
Net profit/loss for the period	- 3,115	- 2,445	- 1,710
Total equity	38,855	22,357	22,002
Other liabilities	447	251	145
Total contingent liabilities	447	251	145
Total liabilities	447	251	145
TOTAL EQUITY AND LIABILITIES	39,302	22,608	22,147

Cash flow statement in brief – parent company

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Operating profit/loss	- 287	- 618	- 1,813	- 1,301	- 1,788
Received interest	0	19	0	26	0
Interest paid	- 2	- 14	- 4	- 29	- 5
Company tax paid	- 3	- 1	- 7	- 23	3
Cash flow from operating activities before changes in working capital	- 292	- 614	- 1,824	- 1,327	- 1,790
Decrease / increase of current receivables	- 41	43	141	- 15	- 134
Decrease / increase of current liabilities	118	17	301	- 200	- 308
Cash flow from operating activities	- 215	- 554	- 1,382	- 1,542	- 2,232
Loans group Company	298	- 3,294	- 11,370	- 4,584	- 3,971
Cash flow from investing activities	298	- 3,294	- 11,370	- 4,584	- 3,971
Issuance of new shares	0	3,928	19,203	3,928	3,928
Redemption of options	0	0	58	0	79
Costs of issuing shares	0	- 402	- 1,003	- 402	- 402
Cash flow from financing activities	0	3,526	18,258	3,526	3,605
Cash flow for the period	83	- 322	5,506	- 2,600	- 2,598
Cash and cash equivalents at the beginning of the period	5,637	534	214	2,812	2,812
Cash and cash equivalents at the end of the period	5,720	212	5,720	212	214

Changes in equity – parent company

KSEK	2018-07-01	2017-07-01	2018-01-01	2017-01-01	2017-01-01
	2018-09-30	2017-09-30	2018-09-30	2017-09-30	2017-12-31
	3 months	3 months	9 months	9 months	12 months
Total equity at the beginning of the period	38,964	19,424	22,002	20,107	20,107
Issuance of new shares	0	3,928	19,203	3,928	3,928
Redemption of options	0		58	0	79
Issuing expenses	0	- 402	- 1,003	- 402	- 402
Net profit/loss for the period	- 109	- 593	- 1,405	- 1,276	- 1,710
Total equity at the end of the period	38,855	22,357	38,855	22,357	22,002



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