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for Life**

EXPRES²ION[®]
BIOTECH

Half-year report
01/01/2020 – 30/06/2020
Expres²ion Biotech Holding AB
559033-3729

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.

Second quarter (01/04/2020 to 30/06/2020)

- Group turnover amounted to 4,016 (4,339) KSEK.
- Result after financial items amounted to -4,953 (-3,602) KSEK.
- Net income amounted to -4,239 (-3,076) KSEK.
- Net income per share* amounted to -0.27 (-0.23) SEK.

First half-year (01/01/2020 to 30/06/2020)

- Group turnover amounted to 6,845 (7,060) KSEK.
- Result after financial items amounted to -10,888 (-8,558) KSEK.
- Net income amounted to -9,473 (-7,417) KSEK.
- Net income per share* amounted to -0.64 (-0.58) SEK.
- Cash flow from operating activities amounted to -9,292 (-7,233) KSEK
- Equity ratio** amounted to 14.8 (39.2) %.
- Cash and cash equivalents amounted to 12,764 (5,013) KSEK.

Numbers in parenthesis are the numbers from the same period in 2019.

**The Group's net income per share: The net income for the period divided with the average number of shares for the second quarter 2020. For the period April to June 2020, the average number of shares amounted to 15,817,281. As of 30/06/2020, the total number of shares in Expres²ion Biotech Holding AB was 16,102,534.*

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

Significant events during the second quarter of 2020

- On April 21, Expres²ion announced that SEK 1.75 million (excluding accrued interest) of the loan provided by Modelio Equity AB will be converted into new shares at a price of SEK 6.4925 (corresponding to the last 15 trading days volume-weighted average share price).
- On April 24, Expres²ion announced that its joint venture AdaptVac and AGC Biologics, a global Contract Development and Manufacturing Organization (CDMO) for Biopharmaceuticals, enters into a partnership for the scale-up and cGMP manufacture of the COVID-19 vaccine developed by the PREVENT-nCoV consortium. The partnership between AdaptVac and AGC Biologics has the potential to advance the initiation of the first clinical trial to the end of 2020.
- On May 4, Expres²ion announced that SEK 1.75 million (excluding accrued interest) of the loan provided by Modelio Equity AB ("Modelio") will be converted into new shares at a price of approximately SEK 9.06 (corresponding to a 10 % discount off the last 15 trading days volume-weighted average share price). Following this conversion there is no remaining outstanding SEK 5 million bridge loan to Modelio. In parallel, a new combination of a loan and a loan facility totaling up to SEK 6.5 million provides new working capital funding to the Company.
- On May 6, Expres²ion announced that its joint venture AdaptVac has entered into an exclusive head of terms agreement with Bavarian Nordic, a global leader in the development, manufacture and commercialisation of life-saving vaccines, to license the COVID-19 vaccine. The parties seek to enter into the final license agreement within the next two months. Upon execution of a final license agreement, Bavarian Nordic will pay AdaptVac an initial upfront payment in addition to future development and sales milestones and royalties. Expres²ion will retain a portion of the future milestone payments and royalties of AdaptVac's revenue stream.

- On May 26, the Annual General Meeting (AGM) of ExpreS²ion Biotech Holding AB was held. A summary of the resolutions is available on the Company's website (www.expres2ionbio.com).
- On June 9, ExpreS²ion announced that the capsid virus-like particle (cVLP) COVID-19 vaccine being developed by ExpreS²ion and its joint venture AdaptVac has demonstrated excellent COVID-19 immunisation with very high level of SARS-CoV-2 virus neutralisation in animal proof-of-concept data, thus reaching an important pre-clinical milestone ahead of schedule.

Significant events after the end of the period

- On July 8, ExpreS²ion announced that the cVLP COVID-19 vaccine license agreement negotiation between its joint venture AdaptVac and Bavarian Nordic is expected to continue beyond the previously announced two months' time frame. The timeline of the already fully funded Phase I/IIa trial is not affected. Process transfer to GMP manufacturing has been initiated, while Bavarian Nordic and AdaptVac continue to cooperate on vaccine scale-up and later phase clinical development activities.
- On July 22, ExpreS²ion announced that its joint venture AdaptVac has entered into a final license agreement with Bavarian Nordic A/S ("Bavarian Nordic"), to license the proprietary capsid virus like particle (cVLP) based SARS-CoV-2 subunit vaccine. Under the terms of the agreement, Bavarian Nordic will make an upfront payment of EUR 4 million to AdaptVac, in addition to potential future development as well as sales milestones and single to double-digit percentage-tiered royalties. The total deal value, excluding royalties is up to EUR 136 million, corresponding to SEK 1.4 billion. For application of its proprietary protein production system ExpreS², ExpreS²ion will retain up to EUR 2 million, corresponding to SEK 21 million, of the commercial milestone payments, which are estimated to be recognised as ExpreS²ion revenues during 2021 and 2022 in accordance with the current development plans, as well a double-digit percentage of AdaptVac's royalty revenue stream.
- On August 18, ExpreS²ion announced that ExpreS²ion wishes to exercise the option to inlicense AV001 before it expires on February 26, 2021. The exercise of the option is subject to the Company obtaining the necessary financing to fund the exercise of the option and the further preclinical development of AV001. If so, the Company expects to be able to submit an application to start clinical trials in the first half of 2022. The Company furthermore announced that it will transfer 16 percent of its joint venture ownership in AdaptVac to joint venture partner NextGen vaccines, following which ExpreS²ion will hold 34 percent and NextGen Vaccines 66 percent of AdaptVac when the option to in-license AV001 is exercised. The transfer of ownership provides AdaptVac with the autonomy needed as an independent commercial entity, further strengthen its ties to leading scientists at the University of Copenhagen and facilitates future capitalisations of AdaptVac independent of ExpreS²ion. These strategic measures will enable AdaptVac to continue developing valuable assets for our joint venture, without drawing on ExpreS²ion core resources.
- On August 18, ExpreS²ion announced that it has appointed Mr. Keith Alexander as new Chief Financial Officer (CFO). Mr. Alexander brings more than 20 years of corporate banking and strategy consulting experience and will initially be focused on strengthening the Company's financial strategies and investor relations function. Mr. Alexander will begin his employment on October 1, 2020 and will be based out of ExpreS²ion's headquarters in Hørsholm, Denmark.
- On August 19, ExpreS²ion provided a market update on its expectations to the development timelines of the COVID-19 vaccine prior to the release of the Company's Q2 2020 report. The Company now expects the phase III trials to commence as soon as the first half of 2021, with possible market launch before the end of 2021.

A word from our CEO Bent U. Frandsen

Arguably, we just went through the most eventful quarter in our company's 10-year history. Most importantly, we announced a manufacturing agreement with AGC Biologics, a deal between AdaptVac and Bavarian Nordic, and not least, very promising animal data from the COVID-19 vaccine. I would like to thank my colleagues - and that of course also includes our friends and collaborators at AdaptVac - for their tireless work and dedication through these tumultuous months.



As a result of the COVID-19 pandemic, many university and industry laboratories around the world closed down for much of the first and second quarter of 2020. This obviously impacted our protein expression service business revenues. We were unable to duplicate the impressive growth rates seen last year, but through our efforts we managed to maintain the business at more or less current levels. Given the circumstances, this is a result to be proud of.

The pandemic itself, and the search for vaccines, continues to evolve. Just last week, we saw the EU placing the first advanced purchase order for 300 million doses of the viral vector vaccine that AstraZeneca and Oxford University have in phase II/III development. You can expect to see a lot more of these types of announcements over the coming months. We have previously announced that the PREVENT-nCoV consortium plans to enter the first clinical Phase I/IIa trial before the end of 2020, with headline results announced towards the end of Q1, 2021. The first trial will test the vaccine's safety as well as surrogate markers of efficacy (immune response). Following that, I expect the vaccine to enter phase III trials in the first half of 2021. If so, the vaccine could be ready for market launch already by the end of 2021. This is of course subject to our partners receiving the funding needed to carry out a 20.000-30.000 patient trial in the next few months, and not least, approval from the regulatory authorities. However, if all goes well, we could see significant cash flows from this project starting within the next 12-18 months. Our expectation is that well over half a billion doses of our vaccine will eventually be needed over the next four to five years. This number could increase if the virus becomes endemic. Which sadly, it very well might.

As I explained in the Q1 report, we aim to use the momentum generated by our success with the COVID-19 vaccine project to transform ExpreS²ion. We are not abandoning our successful service model but rather complementing it with a more integrated biotech business model where we also carry out our own carefully selected vaccine and immunotherapy development projects. I am very excited about our participation in the global INDIGO next-generation influenza vaccine consortium, where we play an important role in producing the antigen material. Also, we continue to make complex proteins where other systems fail, most recently as announced by one of our UK-based customers who is developing a unique Zika virus vaccine with antigen material made in our ExpreS² system.

In fact, I believe that the ExpreS² technology including the new GlycoX-S2[™] platform, when combined with the opportunities arising out of the AdaptVac joint venture, most notably the Her2-cVLP breast cancer vaccine project also known as AV-001, provides us with a strategic edge in the vaccines and immunotherapy space. How? Well, for vaccine and immunotherapy purposes it is advantageous to be able to create "tailor made" proteins that elicit stronger, more targeted immune responses, and in the course of such bioprocessing being able to scale up for use in later clinical trials and ultimately large-scale manufacturing of product. This is crucial not least for a vaccine which would be manufactured in hundreds of millions - if not billions - of doses. This is precisely what we have been demonstrating with the development of the cVLP COVID-19 vaccine, where the clinical supply batch for the first clinical trial will be manufactured soon. Expect to hear much more about our technologies and how we and our partners apply them to new vaccines over the coming quarters.

When the quarter started, the market value of our company's shares on Nasdaq First North Growth Market Stockholm was approximately SEK 93 million. When it ended, this value stood at SEK 391 million. It is not my job to comment on the development in our company's share price, nor am I particularly qualified to do so. I do note, however, that the trading volume and the number of shareholders increased dramatically during the quarter. While we certainly appreciate the increased attention, it is also my job to ensure that we are not distracted. Biotech is a long-term proposition. It takes time and an immense amount of patience to develop new drugs, even in times like these when governments talk of warp speed and accelerated development times. I sincerely hope that one of the few positive side effects from the current corona outbreak will be an increased

interest - be it from governments, financial markets or the biopharmaceutical industry - in the entire vaccine field. If so, our company has an important role to play. And we must make sure that we are in position to play it.

Thank you for your continuous support and for following our journey.

Bent U. Frandsen

CEO, ExpreS²ion Biotech Holding AB

About Expres²ion Biotech Holding AB

Expres²ion was founded in 2010 on the realisation that to produce the complex proteins needed for the biological drugs and vaccines of the future, in a safer and more efficient manner, a new protein expression system would be needed. The Expres² technology platform was developed to be especially well suited for production of the proteins required for the development and production of vaccines and immunotherapy products. The platform is based on insect cells, so called *Drosophila Melanogaster* (fruitfly) S2 cells combined with patented expression vectors (the genetic tool researchers employ to commandeer the cell's internal protein production machinery) and especially adapted culture agents and reagents which are needed to make the cells thrive and grow. Among the platform's many advantages are:

- Significantly less costly and time-consuming than alternative methods, which is an important competitive advantage, considering time-to-market and patent expiry. It also makes the platform particularly valuable for the development of diagnostics and vaccines in epidemic or pandemic situations where speed is of the essence.
- Generates higher yields, i.e. amount of protein per manufacturing batch, compared to competing systems.
- Provides homogeneous manufacturing batches, a requirement in pharmaceutical development. The platform includes the Company's patented expression vectors which were developed, among other things, to make it possible for the cells to generate higher yields.
- Since 2019 the company's offering to the biopharma sector includes glyco-engineered S2 cell lines under the GlycoX-S2™ brand. This allows for functional modification, e.g. by enhancing immunogenicity or improving pharmacokinetics.

To date more than 300 different proteins have been produced with the Expres² platform, with a success rate exceeding 90%.

Business model

The company's business model is to develop, produce and deliver therapeutic or diagnostic proteins, as well as to generate revenue by out-licensing the Expres² platform to research institutes and pharmaceutical companies who themselves or in cooperation with the company develop biopharmaceutical drugs and vaccines. This model generates short term revenue for the company and carries potential future royalties, license fees, and milestone payments through pharmaceutical products developed using the company's technology.

Under its new strategy the service model above will be complemented by the company increasingly building its own pipeline of preclinical and later clinical biopharmaceutical drug and vaccine candidates. Under this new model, the company will carry out its own initial research, preclinical and early clinical development work prior to out-licensing. The recent agreement with Bavarian Nordic, under which Bavarian Nordic assumes all future development costs for the COVID-19 vaccine program and pay certain milestones and royalties, is the first example of this new strategy.

The company believes that the combination of a continued successful service model combined with the creation of an inhouse pipeline of biopharmaceutical drug and vaccine candidates puts it in a good position to balance risk and return and create value for its shareholders.

Revenue generation

With over 100 currently active or former academic and industrial service and license contracts, the company has built a large network in the international research community since its inception in 2010. Furthermore, the company estimates that it is currently a part of international research consortia which together has been granted more than EUR 40 million of non-dilutive public funding.

The company also sells licenses to use the Expres² platform as a whole or in part, thus allowing its clients to participate in or be entirely responsible for the development of the required proteins. The company sells Expres² test kits and reagents for application as research tools or diagnostics. The company may also enter into agreement where the client accept a quotation and is charged for the development, production and delivery of research grade proteins, using the Expres² platform.

The company services both pharmaceutical companies and research institutions. The ExpreS² platform is equally suited for academic research, analytics and commercial drug development, both in vaccines and other biopharma fields. The company's clients are not limited to any geographic area and are located all over the world. Since its foundation in 2010, the company has worked with more than 100 clients and partners. The agreements with these clients, which in many cases are world-leading universities, research institutions and pharmaceutical companies, have generated significant revenues for the company over the years. It currently has more than ten major clients. For instance, the company has out-licensed the ExpreS² platform for research to Hoffman-La Roche, Imperial College London and Francis Crick Institute among others, and out-licensed the platform for clinical development to the University of Copenhagen and the Jenner Institute of the University of Oxford, among others. Five of the company's current material transfer agreements (MTAs) relate to the transfer of company-made SARS-CoV-2 material for various COVID-19 diagnostic and research support purposes.

Company structure and shareholding

ExpreS²ion Biotech Holding AB has a fully owned subsidiary, ExpreS²ion Biotechnologies ApS, in Denmark. All operational activity takes place in the subsidiary, and ExpreS²ion Biotech Holding AB's only operational activity is to own the subsidiary ExpreS²ion Biotechnologies. In addition to this, ExpreS²ion Biotechnologies ApS owns 50 percent of the shares in AdaptVac ApS, Denmark. However, this ownership stake will be reduced to 34 percent once the Company exercises its option to in-license AV001. AdaptVac 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 Q2 2020

Revenue

Group turnover during the second quarter of 2020 amounted to KSEK 4,016 (4,339). The revenues in the second quarter of 2020 were 7 % lower compared to the same period last year. Furthermore, the revenues came mainly from grant projects. This indicates an impact by the COVID-19 situation which has brought a global crisis on the world economy, whereby some of our clients have delayed or postponed projects. However, the reduction in client projects has partly been caught up by grant projects.

Net result

The consolidated net result for the second quarter of 2020 amounted to KSEK -4,239 (-3,076). The result is a consequence of lower revenues, but also higher costs related to allocating internal resources to the COVID-19 vaccine project and staff costs.

Cash and cash equivalents

As of June 30, 2020, ExpreS²ion's cash and cash equivalents amounted to KSEK 12,764 (5,013), which primarily is a result of the prepayment received on grant projects and the new bridge loan set off with the negative result after tax in the period. In addition to cash and cash equivalents, proceeds from the rights emission KSEK 1,002 (0) is deposited on a custody account and will be wired to ExpreS²ion bank account when the registration of the new shares is complete.

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 June 30, 2020.

Name	Number of shares held	Share of votes and capital
ExpreS ² ion Holding ApS ¹	1,744,370	10.83%
AR Consult ApS ²	1,327,003	8.24%
Summary shareholders over 5 %	3,071,373	19.07%
Remaining shareholders (below 5 %)	13,031,161	80.93%
Total 30/06/2020	16,102,534	100.00%

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

The share

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. As of June 30, 2020, the number of shares in ExpreS²ion Biotech Holding AB amounted to 16,102,534. The average amount of shares in the second quarter of 2020 amounted to 15,817,281. Please note that the number of shares after the period has increased to 16,365,891 as a result of the full exercise of the 2017 Warrant Program. The Company has one class of shares. Each share carries equal rights to share in 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 Company's annual report for the fiscal year of 2019.

Auditor review

This half-year 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 (K3) when preparing its financial statements.

Financial calendar

Interim report Q3, 2020	19/11/2020
Year-end report, 2020	25/02/2021

Certified Adviser

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

Hørsholm, Denmark, August 20, 2020
ExpreS²ion Biotech Holding AB
c/o Mindpark, Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO

Financial overview

Income statement in brief – group

KSEK	01/04/2020	01/04/2019	01/01/2020	01/01/2019	01/01/2019
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	31/12/2019
	3 months	3 months	6 months	6 months	12 months
Net sales	4,016	4,339	6,845	7,060	13,829
Raw materials and consumables	-2,315	-575	-3,254	-1,756	-3,399
Gross earnings	1,701	3,764	3,591	5,304	10,430
Other external costs	-2,635	-2,456	-5,214	-4,619	-8,543
Personnel costs	-3,178	-3,346	-6,875	-6,565	-15,306
Result in jointly governed companies	143	-723	-197	-978	-1,824
Operating profit/loss before depreciation	-3,969	-2,761	-8,695	-6,858	-15,243
Depreciation	-734	-719	-1,452	-1,413	-2,876
Operating profit/loss	-4,703	-3,480	-10,147	-8,271	-18,119
Other interest income and similar items	0	0	0	0	3
Other interest costs and similar items	-250	-122	-741	-287	-971
Profit/loss from financial items	-250	-122	-741	-287	-968
Profit/loss before tax	-4,953	-3,602	-10,888	-8,558	-19,087
Tax on the result of the year	714	526	1,415	1,141	2,384
Profit/loss for the period	-4,239	-3,076	-9,473	-7,417	-16,703

Balance sheet in brief – group

KSEK	30/06/2020	30/06/2019	31/12/2019
Assets			
Concessions, patents, licenses, trademarks and similar intellectual rights	4,863	6,478	5,614
Goodwill	505	1,125	802
Total intangible fixed assets	5,368	7,603	6,416
Plant and machinery	1,381	1,218	1,186
Total tangible assets	1,381	1,218	1,186
Interest in group companies	35	36	35
Other long-term receivables	957	849	933
Financial assets	992	885	968
Total fixed assets	7,741	9,706	8,570
Accounts receivable	1,024	2,367	1,162
Tax receivables	3,304	2,775	2,058
Other receivables	1,345	840	1,128
Receivable from rights emission	1,002	0	0
Prepaid expenses	1,111	557	371
Total receivables	7,786	6,539	4,719
Cash and cash equivalents	12,764	5,013	5,418
Total current assets	20,550	11,552	10,137
TOTAL ASSETS	28,291	21,258	18,707
Equity and liabilities			
Share capital	1,789	1,511	1,512
Other capital contributions	63,664	13,556	48,972
Other equity including net profit for the period	-61,255	-6,743	-51,563
Total equity	4,198	8,324	-1,079
Deferred tax	1,032	1,386	1,191
Total provisions	1,032	1,386	1,191
Liabilities to credit institutions	6,358	7,169	6,380
Total long-term liabilities	6,358	7,169	6,380
Liabilities to credit institutions	1,221	635	1,493
Accounts payable	1,401	1,284	1,082
Other liabilities	14,081	2,460	9,640
Total short-term liabilities	16,703	4,379	12,215
Total liabilities	24,093	12,934	19,786
TOTAL EQUITY AND LIABILITIES	28,291	21,258	18,707

Cash flow statement in brief – group

KSEK	01/04/2020 30/06/2020 3 months	01/04/2019 30/06/2019 3 months	01/01/2020 30/06/2020 6 months	01/01/2019 30/06/2019 6 months	01/01/2019 31/12/2019 12 months
Operating profit/loss	-4,705	-3,479	-10,147	-8,270	-18,119
Adjustments for depreciation	734	719	1,452	1,413	2,876
Received interest	0	0	0	0	14
Interest paid	-133	-207	-593	-359	-659
Company tax paid	-4	0	-4	-17	1,723
Cash flow from operating activities before changes in working capital	-4,108	-2,967	-9,292	-7,233	-14,165
Decrease / increase of current receivables	804	-1,701	-827	-985	-43
Decrease / increase of current liabilities	7,382	-635	6,319	-497	1,517
Cash flow from operating activities	4,078	-5,303	-3,800	-8,715	-12,691
Investments in tangible fixed assets	-304	-477	-534	-509	-632
Investments in intangible fixed assets	0	0	0	0	-47
Cash flow from investing activities	-304	-477	-534	-509	-679
Leasing agreement	75	685	-79	631	481
Bridge loan	3,167	0	3,167	0	4,750
Redemption of options	0	0	9,600	0	0
Issuance of new shares	0	0	0	8,000	8,000
Costs of issuing shares	-137	0	-721	-656	-656
Cash flow from financing activities	3,105	685	11,967	7,975	12,575
Cash flow for the period	6,879	-5,095	7,633	-1,249	-795
Cash and cash equivalents at the beginning of the period	6,194	10,139	5,418	6,255	6,255
Exchange difference cash and cash equivalents	-309	-31	-287	7	-42
Cash and cash equivalents at the end of the period	12,764	5,013	12,764	5,013	5,418

Changes in equity in brief – group

KSEK	01/04/2020	01/04/2019	01/01/2020	01/01/2019	01/01/2019
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	31/12/2019
	3 months	3 months	6 months	6 months	12 months
Total equity at the beginning of the period	2,742	11,377	-1,079	8,301	8,301
Issuance of new shares	0	0	0	8,000	8,000
Redemption of options	1,002	0	10,602	0	0
Conversion of debt	5,088	0	5,088	0	0
Issuing cost	-137	0	-721	-656	-656
Profit/loss for the period	-4,239	-3,076	-9,473	-7,417	-16,703
Exchange difference	-258	23	-219	96	-21
Total equity at the end of the period	4,198	8,324	4,198	8,324	-1,079

Income statement in brief – parent company

KSEK	01/04/2020	01/04/2019	01/01/2020	01/01/2019	01/01/2019
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	31/12/2019
	3 months	3 months	6 months	6 months	12 months
Net sales	167	167	167	167	335
Other external costs	-766	-957	-1,243	-1,382	-2,328
Personnel costs	-19	-103	-113	-200	-75
Operating profit/loss	-618	-893	-1,189	-1,415	-2,068
Other interest income and similar items	130	172	166	384	402
Other interest costs and similar items	-84	-1	-310	-5	-389
Profit/loss from financial items	46	171	-144	379	13
Profit/loss before tax	-572	-722	-1,333	-1,036	-2,055
Tax	0	0	0	0	0
Profit/loss for the period	-572	-722	-1,333	-1,036	-2,055

Balance sheet in brief – parent company

KSEK	30/06/2020	30/06/2019	31/12/2019
Assets			
Deposits	50	50	50
Shares in group companies	45,053	45,053	45,053
Receivables from group companies	10,611	0	1,777
Total financial fixed assets	55,714	45,103	46,880
Total fixed assets	55,714	45,103	46,880
Tax receivables	41	30	34
Receivable from rights emission	1,002	0	0
Other receivables	145	279	57
Prepaid expenses	620	30	30
Total receivables	1,808	339	121
Cash and cash equivalents	3,723	959	2,173
Total current assets	5,531	1,298	2,294
TOTAL ASSETS	61,245	46,401	49,174
Equity and liabilities			
Share capital	1,789	1,511	1,512
Share premium account	57,124	44,487	44,487
Net profit/loss for the period	-1,333	-1,035	-2,055
Total equity	57,580	44,963	43,944
Bridge loan	3,500	0	5,000
Other liabilities	165	725	230
Liabilities to group companies	0	713	0
Total short-term liabilities	3,665	1,438	5,230
Total liabilities	3,665	1,438	5,230
TOTAL EQUITY AND LIABILITIES	61,245	46,401	49,174

Cash flow statement in brief – parent company

KSEK	01/04/2020 30/06/2020 3 months	01/04/2019 30/06/2019 3 months	01/01/2020 30/06/2020 6 months	01/01/2019 30/06/2019 6 months	01/01/2019 31/12/2019 12 months
Operating profit/loss	-618	-893	-1,189	-1,415	-2,068
Received interest	5	0	0	0	402
Interest paid	0	-1	-221	-5	-139
Company tax paid	-4	0	-4	-17	-20
Cash flow from operating activities before changes in working capital	-617	-894	-1,414	-1,437	-1,825
Decrease / increase of current receivables	1	-196	-679	-235	-12
Decrease / increase of current liabilities	-284	97	-68	190	-308
Cash flow from operating activities	-900	-993	-2,161	-1,482	-2,145
Investments in subsidiaries	0	0	0	0	-27,557
Loans group Company	-1,843	-7,756	-8,668	-10,693	13,991
Cash flow from investing activities	-1,843	-7,756	-8,668	-10,693	-13,566
Issuance of new shares	0	0	0	8,000	8,000
Bridge loan	3,500	0	3,500	0	4,750
Redemption of options	0	0	9,600	0	0
Costs of issuing shares	-137	0	-721	-656	-656
Cash flow from financing activities	3,363	0	12,379	7,344	12,094
Cash flow for the period	620	-8,749	1,550	-4,831	-3,617
Cash and cash equivalents at the beginning of the period	3,103	9,708	2,173	5,790	5,790
Cash and cash equivalents at the end of the period	3,723	959	3,723	959	2,173

Changes in equity - parent company

KSEK	01/04/2020	01/04/2019	01/01/2020	01/01/2019	01/01/2019
	30/06/2020	30/06/2019	30/06/2020	30/06/2019	31/12/2019
	3 months	3 months	6 months	6 months	12 months
Total equity at the beginning of the period	52,199	45,685	43,944	38,655	38,655
Issuance of new shares	0	0	0	8,000	8,000
Redemption of options	1,002	0	10,602	0	0
Conversion of debt	5,088	0	5,088	0	0
Issuing cost	-137	0	-721	-656	-656
Profit/loss for the period	-572	-722	-1,333	-1,036	-2,055
Total equity at the end of the period	57,580	44,963	57,580	44,963	43,944



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