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ExpreS2ion resolves on a set-off issue to one guarantor in connection with completed rights issue

Hørsholm, Denmark, 11 May 2026 - The Board of Directors of ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company") has today, on 11 May 2026, pursuant to the authorisation granted by the Extraordinary General Meeting held on 1 April 2026, resolved on a set-off issue of 350,000 units to one guarantor in the rights issue of units, resolved upon by the Board of Directors on 7 April 2026 (the "Rights Issue"), who has chosen to receive his guarantee remuneration in the form of newly issued units in ExpreS2ion (the "Remuneration Issue"). The subscription price for each unit in the Remuneration Issue was determined to SEK 1.6, corresponding to SEK 1.6 per share. The warrants of series TO 13 were issued free of charge. The subscription price in the Remuneration Issue corresponds to the subscription price in the Rights Issue. Payment for each unit in the Remuneration Issue is made by way of set-off. Each unit consists of one (1) share and one (1) warrant of series TO 13.

As communicated in connection with the Rights Issue, the guarantors, in accordance with the guarantee agreements entered into, had the option of receiving their guarantee remuneration in cash, corresponding to fourteen (14) percent of the guaranteed amount, or in the form of newly issued units corresponding to fourteen (14) percent of the guaranteed amount. One guarantor has chosen to receive his guarantee remuneration in the form of newly issued units in the Company. Due to this, ExpreS2ion's Board of Directors has today, pursuant to the authorisation granted by the Extraordinary General Meeting held on 1 April 2026, resolved on the Remuneration Issue.

The reason for the deviation from the shareholders' preferential rights in the Remuneration Issue is to fulfil the Company's obligations within the framework of the guarantee agreement entered into with the guarantor, which was procured in connection with the Rights Issue and because the Company wishes to set off debt in order to strengthen the Company's balance sheet by reducing the Company's indebtedness.

Payment in the Remuneration Issue shall be made through set-off of claims against the Company, which consists of the guarantor's guarantee remuneration. The subscription price for each unit in the Remuneration Issue was determined to SEK 1.6, corresponding to SEK 1.6 per share. The warrants of series TO 13 were issued free of charge. The subscription price has been determined through negotiations between the guarantors and the Company, in consultation with financial advisors and corresponds to the subscription price in the Rights Issue. The Board of Directors' assessment is therefore that the subscription price in the Remuneration Issue is market-based, taking into account prevailing market conditions.

Share capital and number of shares

Through the Remuneration Issue, the Company's share capital is increased by SEK 560,000 through the issuance of a total of 350,000 new shares. In the event that all warrants of series TO 13, issued in the Remuneration Issue, are exercised, the Company's share capital will increase by an additional SEK 560,000 through the issuance of 350,000 new shares.

Advisors

Schmidt Capital Advisors and Vator Securities act as financial advisors to the Company and BAHR is the Company's legal advisor in connection with the Rights Issue.

Certified Adviser

Redeye Nordic Growth AB

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The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, MFN, at the publication of this press release.

About Expres2ion

Expres2ion is a biotechnology company focused on the development of innovative active immunotherapies and vaccines for cancer and infectious diseases. The company has developed the Expres2™ platform, a proprietary protein expression technology used across more than 500 recombinant protein and virus-like particle (VLP) projects spanning research, diagnostics, and therapeutic development. Proteins produced using the Expres2 platform are being evaluated in multiple clinical programmes worldwide. The platform has also been applied in partnered development programmes that have progressed into late-stage clinical evaluation, including Phase III studies that have met their primary endpoints. The platform, marketed as GlycoX-S2™, includes functionally modified glycosylation variants designed to enhance immunogenicity and pharmacokinetics. Expres2ion develops novel VLP-based vaccines in association with AdaptVac ApS, of which Expres2ion owns 34%. Expres2ion Biotech AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Vator Securities is acting for ExpreS2ion in connection with the Rights Issue and no one else and will not be responsible to anyone other than ExpreS2ion for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU follow-on prospectus regarding the Rights Issue described in this press release has been prepared and published by the Company. The prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) being the national competent authority and is available on the Company's website www.expres2ionbio.com. No prospectus will be prepared and published with regards to the Remuneration Issue.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in ExpreS2ion have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ExpreS2ion may decline and investors could lose all or part of their investment; the shares in ExpreS2ion offer no guaranteed income and no capital protection; and an investment in the shares in ExpreS2ion is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in ExpreS2ion.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS2ion and determining appropriate distribution channels.