Interim Report Q3 2026

Innovative immunotherapies for a healthier world



Nasdaq First North: EXPRS2

ExpreS2ion Biotech Holding AB
Company reg. no. 559033-3729

Forward-looking statements and disclaimer

Important information

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.



01

Q3 2026 in brief

SEK 24.0m

Cash and cash equivalents, 30 September 2026

12 of 13

Evaluable patients with anti-HER2 antibody responses

SEK 19.3m

Proceeds from TO 13 warrant programme incl. guarantee, before transaction costs (mainly received in Q4 2026)

+37%

Net sales growth year-over-year, YTD 2026

Third quarter 2026 highlights

Enrolment complete, three malaria trials concluded and SEK 19.3m raised

ES2B-C001

Enrolment complete; DSMB supports continuation

All 19 patients have been enrolled and have started treatment across the 50 µg, 150 µg and 450 µg cohorts. The third scheduled DSMB review found no dose-limiting toxicities and no SUSARs. Anti-HER2 antibody responses were seen in 12 of 13 evaluable patients. Dosing and patient visits for the priming phase remain on track to complete in Q4 2026. The primary readout data are expected to be published in Q1 2027, instead of end-2026, following database lock in February 2027. Phase II initiation remains targeted for H2 2027, subject to partnering and financing.

VICI-DISEASE

Nipah: cGMP antigen process work continued

ExpreS2ion continued to finalise the cGMP-compatible production process for the Nipah G antigen and to manage outsourced GMP manufacturing at Northway Biotech, in preparation for toxicology studies and the planned Phase I/IIa trial.

CASH AND FINANCING

SEK 24.0m cash at 30 September

Cash and cash equivalents were SEK 24.0 million at 30 September 2026 (30 June: SEK 34.4 million), with operating cash flow of SEK −11.1 million in the quarter. After the period, the TO 13 warrant programme and its guarantee provided approximately SEK 19.3 million before issue costs; the number of shares increased to 39,468,701, a dilution of approximately 39.8%.

MALARIA

Three partnered trials concluded

VAC-099, BIO-003 and VAC-091 concluded during the quarter, bringing the number of concluded ExpreS2-enabled trials to eight of 11, with three additional trials in preparation. RH5.1, licensed to Serum Institute of India, features in eight of the 11 trials.

INFLUENZA

MucoVax cell line and VLP development continued

Work focused on GLP-compliant production cell lines, antigen production at 1–2 litre scale and purification of antigen-coupled VLPs. The INDIGO consortium concluded in Q1 2026, with no further activity in the quarter.

EXPRES2 PLATFORM / CRO

Net sales up 37% year-to-date

Net sales were SEK 1.4 million in Q3 2026 (Q3 2025: SEK 0.4 million) and SEK 4.4 million year-to-date, up 37%. In July, the USPTO published ExpreS2ion's patent application on xylosylated N-glycans, extending the Company's glyco-engineering IP to the United States.

NEXT 12 MONTHS

Q4 2026
ES2B-C001 priming phase completes

Q4 2026
VAC-087 and VAC-093 malaria trials complete

Q1 2027
ES2B-C001 Phase I primary readout data

Q2 2027
BIO-005 malaria trial completes

H2 2027
ES2B-C001 Phase II initiation target (subject to partnering and financing)

As of 12 November 2026. Financial figures for Q3 2026.



A word from our CEO

"With enrolment complete and a clean third safety review, ES2B-C001 now moves to the data that matter for partnering."

To our shareholders,
The third quarter brought ES2B-C001 to full enrolment, with 19 patients dosed across the three dose levels. In August, the third scheduled review by the independent Data Safety Monitoring Board found no dose-limiting toxicities and recommended adding three patients at the highest dose of 450 µg, who were enrolled during the quarter. Preliminary data show anti-HER2 antibody responses in 12 of 13 evaluable patients, with responses at all three dose levels. The priming phase of the trial is expected to complete before the end of 2026. Sample analysis and data review follow the last patient's last visit, expected at the end of December 2026, and we expect to publish the primary readout data in Q1 2027.

Our partnered portfolio continued to progress. Three Oxford-led malaria trials using ExpreS2-produced antigens concluded during the quarter, bringing the total to eight of 11. Three further Oxford-led trials using ExpreS2-produced antigens are in preparation. RH5.1, one of two antigens licensed to Serum Institute of India, features in eight of the 11 trials started to date, moving our licensed antigens closer to commercialisation. In the VICI-Disease consortium, we continued to finalise the cGMP production process for the Nipah antigen with Northway Biotech.

Securing capital was again central to the quarter. TO 13 warrant exercise was low, at about 1%, reflecting the share price, but the guarantee we put in place in September ensured we received approximately SEK 19.3 million before issue costs through a directed issue after the period. I recognise that this came with dilution of approximately 39.8%. We chose this route because it secured the capital with certainty and, in our judgement, with less dilution than a new rights issue would have required. We also entered into a put option agreement with Alumni Capital for up to SEK 50 million over 24 months. It can only be drawn when the share price is at or above SEK 4.00, which makes it a source of future flexibility rather than near-term funding. Cash and cash equivalents were SEK 24.0 million at 30 September 2026, before the proceeds of the directed issue to the guarantor.

Outlook
We expect to complete the priming phase of ES2B-C001 in Q4 2026, publish the primary readout data in Q1 2027 and continue patients into the maintenance phase. Our priority is a decision-useful dataset for partners, since partnering is how we expect to take ES2B-C001 into Phase II, which we continue to target for the second half of 2027, subject to partnering and financing. As we approach the primary Phase I readout for ES2B-C001, we are stepping up our business development activities to support the programme's progression into Phase II. This has included partnering meetings at BIO Hong Kong in September and a company presentation at Sachs Associates' Biotech in Europe Forum in Basel in October, as well as a greater focus on potential partners in the United States.

I thank our shareholders for their continued support.

Sincerely,

Bent U. Frandsen
CEO

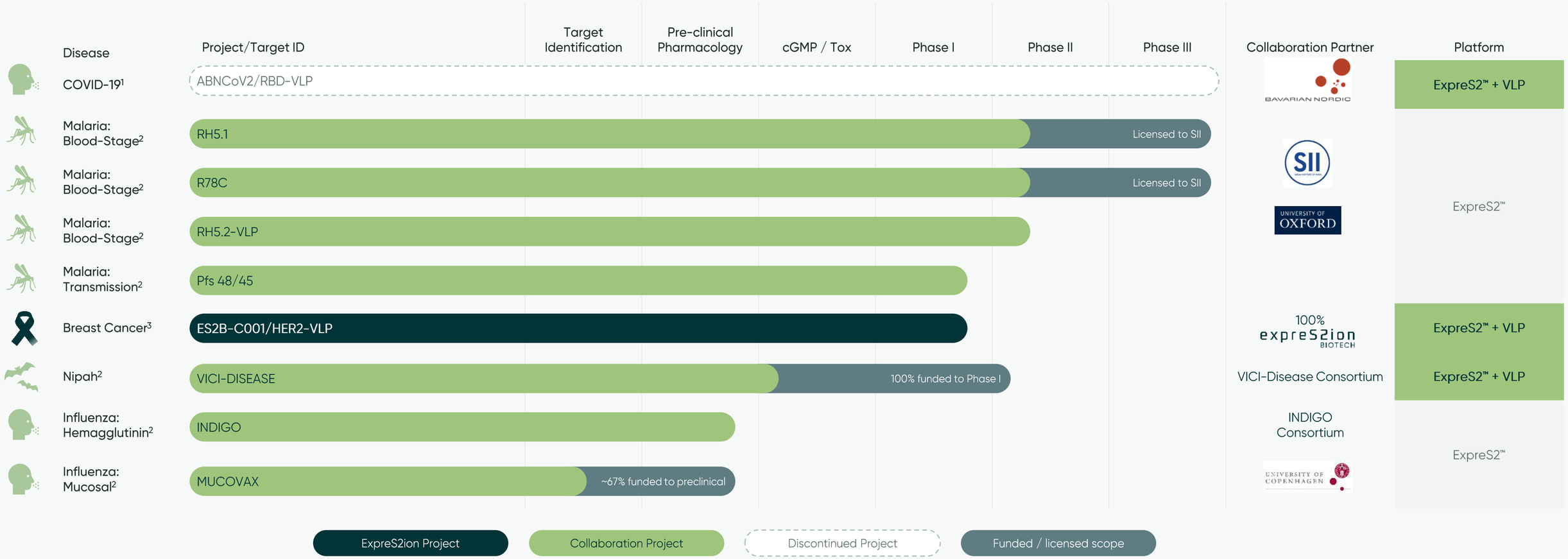


02

Business update

Pipeline overview

A focused oncology lead asset, complemented by partnered infectious disease programmes and platform validation



1 ABNCoV2 was 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 programme for commercial reasons.
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India entered a licensing agreement in 2025 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP technology. INDIGO grant is concluded.
3 ES2B-C001 is fully sponsored by ExpreS2ion

ES2B-C001 Phase I: enrolment complete

19 patients enrolled across three dose cohorts; independent DSMB supports continuation

THE QUARTER

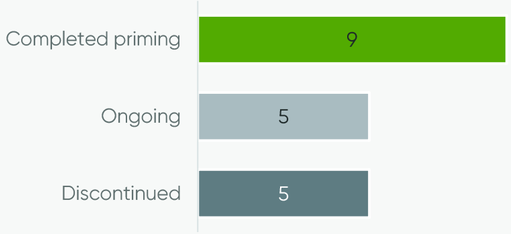
ES2B-C001 is ExpreS2ion's HER2-targeted active immunotherapy, designed to induce a broad, sustained, polyclonal immune response against HER2 in patients with advanced HER2-positive or HER2-low breast cancer.

In August, the independent DSMB's third scheduled review found no dose-limiting toxicities and recommended expanding the 450 µg cohort by three patients, which ExpreS2ion accepted as per the protocol. These patients have since started treatment, completing enrolment with 19 patients across the 50, 150 and 450 µg cohorts at three sites in Austria.

At 2 October 2026, nine patients had completed the five-dose priming course and the first patient had received a maintenance (booster) dose. The last patient's last visit in the priming phase is expected at the end of December 2026, followed by database lock in February 2027 and primary readout data in Q1 2027 (previously end-2026).

PATIENT STATUS

19 patients started treatment (7 / 6 / 6 by cohort)



TRIAL DESIGN

Open-label, dose-escalating Phase I

Adjuvanted

Priming phase: five doses

Maintenance phase (added in 2026): three booster doses, six months apart, for eligible patients

Objectives: safety, tolerability, immunogenicity, preliminary antitumour activity

SAFETY OVERSIGHT

0 dose-limiting toxicities across all three dose levels

0 SUSARs (suspected unexpected serious adverse reactions)

0 SAEs assessed as possibly or probably related to ES2B-C001

DOSE ESCALATION: ALL LEVELS CLEARED

50 µg	→	150 µg	→	450 µg
7 patients		6 patients		6 patients
✓ no DLTs		✓ no DLTs		✓ no DLTs

75 doses given to 19 patients by the 5 October 2026 data cut-off.

DSMB REVIEW, 10 AUGUST 2026

No adverse events met the criteria for dose-limiting toxicity. No changes needed to the protocol, eligibility criteria, concomitant medication or safety precautions. The DSMB recommended adding three patients at the highest dose, 450 µg, which ExpreS2ion accepted as per the protocol.

MILESTONES

Q3 2026 ✓ — Enrolment complete

Q4 2026 — Last priming-phase visit

Q1 2027 — Database lock (February) and primary readout data

H2 2027 — Phase II initiation target (subject to partnering and financing)

2028 — Maintenance phase (eligible patients)

Clinical status as of 2 October 2026 (CRO status report); SAEs from monthly CRO status reports; doses from immunogenicity data cut-off 5 October 2026; DSMB minutes, 10 August 2026.

ES2B-C001 early immunogenicity data

Anti-HER2 antibody responses in 12 of 13 evaluable patients, boosted by repeated dosing

WHAT THE DATA SHOW

Antibody responses are measured as anti-HER2 Igλ titres. A patient is evaluable after at least two doses with baseline and week-6 samples, and counts as a responder with a two-fold or greater rise from baseline.

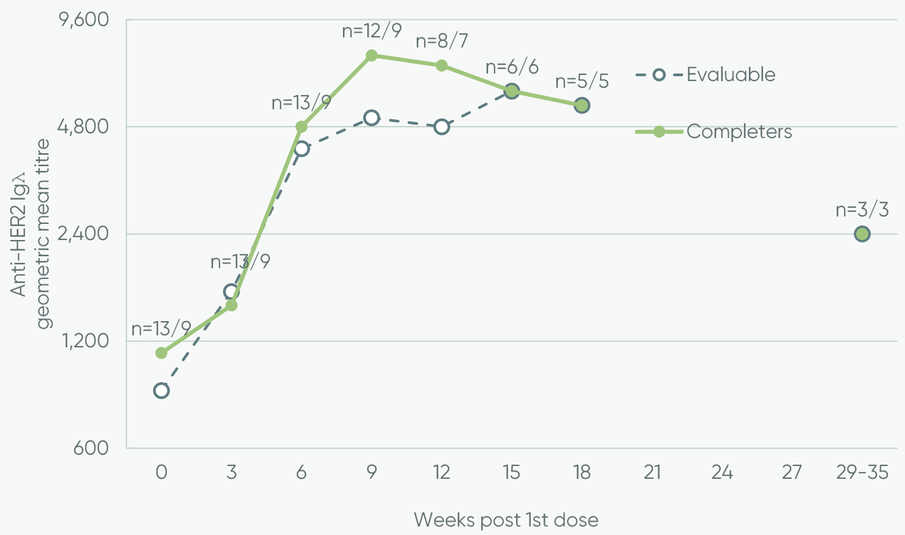
Responses were seen at all three dose levels. Of the nine patients who had completed the five-dose priming course, eight responded, with a median peak increase of eight-fold. Titres generally rose over successive doses, indicating boosting with repeated administration, and were above baseline at weeks 29–35 in all three patients with samples so far.

Of the other six patients, five, the most recently enrolled, were not yet evaluable at the 5 October 2026 data cut-off and will be included as follow-up continues. One patient was not evaluable, as only one dose was given.

Why Igλ titres? Many patients also receive HER2-directed antibody drugs, such as trastuzumab, which carry κ light chains. Measuring λ-chain antibodies helps separate the response induced by ES2B-C001 from these therapies.

ANTI-HER2 IGλ ANTIBODY TITRES OVER TIME

Geometric mean titres, evaluable patients and completers with available samples



n = evaluable patients / completers (all 5 doses) with a sample at that timepoint. Weeks 29–35 unscheduled samples taken at different times and pooled.

RESPONDERS

12/13

evaluable patients with a ≥2-fold increase in anti-HER2 antibody titre

6/6	5/6	1/1
50 µg	150 µg	450 µg

KEY TAKEAWAY

12 of 13 evaluable patients (92%) responded, at every dose level, with a median peak rise of eight-fold and up to 81-fold. Titres generally rose with repeated dosing.

CLINICAL DATA CAUTION These findings are preliminary and based on a limited number of patients in an ongoing Phase I study. Follow-up remains ongoing, the patient population is heterogeneous, additional analyses are pending, and no conclusions regarding clinical benefit can be drawn at this stage.

Immunogenicity data cut-off 5 October 2026. Evaluable: ≥2 doses with baseline and week-6 samples. Responder: ≥2-fold titre increase from baseline at any post-dose visit.

Collaboration project updates

Grant-funded and partnered programmes continued to advance during the quarter

Nipah vaccine, VICI-Disease consortium

Partner: VICI-Disease consortium · Platform: ExpreS2 + VLP · Stage: cGMP / Tox · 100% funded to Phase I

Why it matters: Nipah virus kills 40–75% of those infected, causes near-annual outbreaks in parts of Asia and has no approved vaccine. The six-partner VICI-Disease consortium, coordinated by the University of Copenhagen and funded by a EUR 8 million Horizon Europe grant that covers the programme through Phase I, is developing a vaccine based on the Nipah G protein coupled to AdaptVac's capsid VLP.

In Q3 2026: ExpreS2ion continued to finalise the cGMP-compatible production process for the Nipah G antigen and to manage the outsourced GMP manufacturing at Northway Biotech.

Next: GMP material for toxicology studies, then CTA-enabling work for a planned Phase I/IIa trial within the consortium. ExpreS2ion does not hold commercial rights to the Nipah vaccine, but as the antigen is produced with ExpreS2, it would be involved in any licensing transaction.

MucoVax influenza collaboration

Partner: University of Copenhagen · Platform: ExpreS2 · Stage: Discovery · ~67% funded to preclinical

MucoVax: a mucosal influenza vaccine with the University of Copenhagen, using ExpreS2-produced antigens displayed on VLPs. Earlier work designed the antigens, coupled them to VLPs and developed a GMP-compliant cell line. In Q3 2026, work centred on:

- GLP-compliant production cell lines, including optimising CRISPR/Cas9 gene editing
- Producing and purifying antigen from stable cell lines at 1–2 litre scale
- Purifying and characterising antigen-coupled VLPs, and alternatives to the AP205-based VLP design

INDIGO: an EU consortium that aimed to raise influenza vaccine response rates from around 40% to 90%. It concluded in Q1 2026; there was no activity in the quarter.

Malaria vaccines, University of Oxford and Serum Institute of India

Partner: University of Oxford · Platform: ExpreS2 · Stage: Phase I–II · RH5.1 and R78C licensed to SII

ExpreS2 produces antigens for Oxford-led malaria vaccine candidates targeting the blood stage of the parasite (RH5.1, RH5.2-VLP, R78C) and its transmission (Pfs48/45). Under a 2025 agreement, Serum Institute of India (SII) holds the rights to develop, manufacture and commercialise RH5.1 and R78C using ExpreS2. ExpreS2ion is entitled to upfront and milestone payments totalling low single-digit EUR millions, and royalties of below 1% to mid-single-digit percentages on net sales. Rights to Pfs48/45 and RH5.2-VLP are held by the University of Oxford.

EXPRES2-ENABLED TRIALS: 8 OF 11 CONCLUDED · 3 IN PREPARATION



Concluded in Q3 2026: VAC-099 (Pfs48/45, Phase Ib, Burkina Faso), BIO-003 (RH5.1 and R78C, Phase Ib/II, Tanzania) and VAC-091 (RH5.1 and RH5.2-VLP, Phase IIb, Burkina Faso).

Still running: VAC-087 (Phase IIb) and VAC-093 (R21 with RH5.1 and R78C, Phase Ib) are fully recruited and expected to complete in Q4 2026. BIO-005 (Phase I/IIa) is recruiting, with completion expected in Q2 2027. Three further trials are in preparation: BIO-007 (RH5.1 in new adjuvants, Phase Ia, UK) and BIO-009 (R21 with RH5.1 and R78C, Phase Ib, Uganda) have been submitted to regulators, and BIO-010 (Phase Ib, Tanzania) is in advanced planning. BIO-009 and BIO-010 are part of the EU-funded MVC-2G consortium, in which ExpreS2ion is a partner.

Published data: in April 2026, BIO-002 (RH5.1, Phase Ia) reported favourable safety and functional antibody responses, with comparable immunogenicity at a standard and a higher dosing regimen. Six-month VAC-091 data were published in 2025 (Natama et al., Lancet Infectious Diseases). Oxford expects VAC-089 data online by the end of 2026, and data from BIO-001, BIO-003, VAC-086 and the VAC-091 24-month follow-up in Q1 2027. Data from five trials have been submitted to the MalVax 2027 conference. RH5.1 features in eight of the 11 trials. Oxford reports results; the next page tracks data availability by trial.

Nipah: internal project plans, Q3 2026; ExpreS2ion press release, 8 October 2025; BioStock, January 2026. Influenza: internal project plans, Q3 2026; Q3 2025 report presentation. Malaria: University of Oxford (update 28 October 2026); ExpreS2ion Q2 2026 report.

Malaria vaccine trial overview

Oxford-led ExpreS2 candidates span Phase I to IIb; two antigens licensed to SII

11 ExpreS2-enabled malaria trials started

8 concluded, incl. three in Q3 2026

3 ongoing; completion expected Q4 2026 – Q2 2027

3 in preparation

2 antigens licensed to SII (RH5.1, R78C)

Vaccine	Trial	Phase	Sites	Trial status	Completion (est.)	Data available	Commercial link
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	Q1 2025 ✓	TBC	–
	• VAC-099	Ib	INSTech, BF	Concluded	Q3 2026 ✓	Data pending	–
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Concluded	Q3 2025 ✓	Published Apr 2026	Licensed to SII
RH5.1 & R78C in Matrix-M	• VAC-089	Ia	Oxford, UK	Concluded	Q1 2026 ✓	Preprint by end-2026	Licensed to SII
	• BIO-003	Ib/II	IHI Bagamoyo, TZ	Concluded	Q3 2026 ✓	Expected Q1 2027	Licensed to SII
	VAC-087	IIb	IRSS CRUN, BF	Fully recruited	Q4 2026	Pending	Licensed to SII
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027	Pending	Licensed to SII
RH5.1 & RH5.2-VLP in Matrix-M	• BIO-001	Ia	Oxford, UK	Concluded	Q1 2026 ✓	Expected Q1 2027	RH5.1 licensed to SII
	• VAC-091	IIb	IRSS CRUN, BF	Concluded	Q3 2026 ✓	6-month data published 2025; 24-month Q1 2027	RH5.1 licensed to SII
RH5.2-VLP & R21 in Matrix-M	• VAC-086	Ib	MRC Unit, GM	Concluded	Q4 2025 ✓	Expected Q1 2027	Oxford VLP technology
R21 & RH5.1 & R78C in Matrix-M	• VAC-093	Ib	IRSS CRUN, BF	Fully recruited	Q4 2026	Expected Q4 2027	Licensed to SII
	• BIO-009	Ib	MRC-LSHTM, UG	In preparation	TBD	TBD	Licensed to SII
	• BIO-010	Ib	IHI Bagamoyo, TZ	In preparation	TBD	TBD	Licensed to SII
RH5.1 in LMQ, LQ and SQ	• BIO-007	Ia	Oxford, UK	In preparation	TBD	TBD	Licensed to SII

• Changed since last report. TBC = publication status to be confirmed. SII = Serum Institute of India, licensing agreement Q4 2025 covering development and commercialisation of RH5.1 and R78C.
Source: University of Oxford, ClinicalTrials.gov & ExpreS2ion Biotech; est. = projected; ✓ = completed; TBD= to be determined.

Q3 2026 and post-period events

Selected significant corporate and operational events during the quarter and after period-end

DURING Q3 2026

July · US Patent application publication
In July, ExpreS2ion announced the publication by the USPTO of a patent application covering recombinant production methods for proteins with xylosylated N-glycans. The publication extends the geographic reach of the Company's glyco-engineering IP position to the United States and includes preclinical data demonstrating increased antibody responses from xylosylated antigens, supporting the potential of the ExpreS2 platform across oncology and infectious disease applications.

August · ES2B-C001 Phase I programme update
In August, ExpreS2ion reported a positive outcome from the third scheduled DSMB review of the ES2B-C001 Phase I trial, with no dose-limiting toxicities observed across all three dose cohorts. Preliminary data showed anti-HER2 antibody responses across 12 of 13 evaluable patients, and the DSMB recommended expanding the highest 450 µg dose cohort by three additional patients to strengthen the safety and immunogenicity dataset. The Phase I primary readout target of end-2026 was unchanged at that time. The Phase II initiation target was updated from mid-2027 to the second half of 2027, subject to partnering and financing.

September · TO 13 exercise price set
In September, the exercise price for the 20,218,750 TO 13 warrants was set at SEK 1.60 per share. This was the floor in the pricing formula (70% of the volume-weighted average share price, 20 August–2 September 2026). The exercise period ran from 7 to 21 September 2026.

September · Guarantee commitment and put option agreement
In September, ExpreS2ion secured a guarantee from Vator Securities of approximately SEK 19.3 million for the TO 13 warrant programme, about 60% of the maximum proceeds. Vator in turn has agreements with lead investors Alumni Capital and Tellus Equity, committed shareholders and external investors. The guarantee compensation is 10% of the guaranteed amount in cash and 30% in new shares.

On 14 September, ExpreS2ion also entered into a put option agreement with Alumni Capital for up to SEK 50 million over 24 months from an effective date expected in mid-April 2027. The Company may draw on the facility, at its own discretion (subject to the terms and conditions of the put option agreement), only if the share price is at or above SEK 4.00, materially above the current share price, measured as either the three-day volume-weighted average price, immediately before the subscription notice, or the closing price on the trading day immediately preceding the subscription notice. Upon a subscription notice, shares are issued at 94% of the lowest daily volume-weighted average price during the four trading days after each drawdown notice. Each notice is limited to the lowest of 500,000 shares, 300% of the median daily number of shares traded over the preceding five trading days, and SEK 5 million. A commitment fee of 5% of the commitment amount, plus 500,000 shares, is payable on the effective date. Both agreements were conditional on authorisation by an extraordinary general meeting (EGM), which was called for 1 October 2026.

September · Outcome of TO 13
222,953 TO 13 warrants (approximately 1.1%) were exercised. Together with the guarantee, the programme provided ExpreS2ion with approximately SEK 19.3 million before issue costs.

AFTER PERIOD-END

October · Extraordinary general meeting
On 1 October, the EGM authorised the Board to issue shares, convertibles and/or warrants until the next AGM, including to pay for guarantee undertakings in shares and to meet obligations under the put option agreement.

October · Directed issue and compensation issue
In October, the Board resolved on a directed issue of 11,869,138 shares to Vator Securities and a compensation issue of 3,627,627 shares as guarantee compensation, both at SEK 1.60 per share. With the TO 13 exercise, ExpreS2ion received approximately SEK 19.3 million before issue costs. The number of shares increased from 23,748,983 to 39,468,701, a dilution of approximately 39.8%.

October · ES2B-C001 Phase I update
On 23 October, ExpreS2ion announced that all 19 patients in the Phase I trial had been enrolled and started treatment. With the last patient's last visit expected at the end of December 2026 and database lock in February 2027, the primary readout data are now expected in Q1 2027 instead of end-2026. Updated preliminary data showed anti-HER2 antibody responses in 12 of 13 evaluable patients, with no dose-limiting toxicities and no serious adverse events assessed as related to ES2B-C001. The Phase II initiation target of the second half of 2027 remains subject to partnering and financing.

October · Notice of extraordinary general meeting
On 28 October, the Board called an EGM for 1 December 2026 to resolve on reducing the share capital by approximately SEK 62.6 million, without redeeming shares, and transferring the amount to unrestricted equity. Subject to approval by the Swedish Companies Registration Office or a court, the reduction is expected to take effect in March 2027.



03

Financial review

Financial key figures

Group summary

	Q3 2026	Q3 2025	% Change	YTD 2026	YTD 2025	% Change	FY 2025
Key income statement figures, SEK '000s							
Operating income	2,292	2,298	0%	20,707	8,674	139%	12,207
Profit/loss after financial items	-12,460	-9,765	28%	-36,262	-34,181	6%	-44,179
Profit/loss	-9,935	-8,445	18%	-29,226	-29,910	-2%	-38,085
Key balance sheet figures, SEK '000s							
Cash balance, end of period	23,963	36,881	-35%	23,963	36,881	-35%	47,555
Total assets, end of period	47,930	61,765	-22%	47,930	61,765	-22%	65,108
Equity/asset ratio, end of period (%)*	68%	54%	14%	68%	54%	14%	55%
Number of shares							
Number of shares at the end of the period	23,971,936	2,658,346	802%	23,971,936	2,658,346	802%	3,530,233
Average number of shares	23,758,677	2,658,346	794%	13,457,721	2,658,346	406%	2,844,667
Average number of shares (after dilution)**	23,758,677	2,658,346	794%	13,457,721	2,658,346	406%	2,844,667
Earnings per share (EPS), SEK* **							
EPS for the period based on average number of shares	-0.42	-3.18	-87%	-2.17	-11.25	-81%	-13.39
Diluted EPS for the period	-0.42	-3.18	-87%	-2.17	-11.25	-81%	-13.39

Cash and cash equivalents
SEK 24.0m
30 September 2026

Operating income
SEK 2.3m
Q3 2026

TO 13 issue proceeds
SEK 19.3m[1]
Before transaction costs

Operating loss
SEK 12.8m
Q3 2026

*Equity/asset ratio: Total equity divided by total assets.
**Diluted EPS equals basic EPS, as the Group reported a loss and potential shares would reduce the loss per share (anti-dilutive). Potential shares at period end excluded from diluted EPS: Q3 2026: TO 9 (50,000); TO 12 (50,000); TO 13 guarantor shares (directed issue) (11,869,138); TO 13 set-off shares (guarantee comp.) (3,627,627); TO 14 (1,187,448). Q3 2025: TO 9 (50,000); TO 11 (805,542); TO 11 set-off shares (guarantee comp.) (66,346); TO 12 (50,000). Comparatives are presented on the same basis.
***Earnings per share defined as profit/loss for the period divided with the average number of shares for the period.
[1] Includes proceeds from the TO 13 warrant exercise and the directed issue to the guarantor.

Q3 2026 financial overview

OPERATING INCOME

Total operating income remained broadly unchanged at KSEK 2,292 (Q3 2025: 2,298), with increased net sales offsetting lower grant income during the period.

Net sales in the Company's CRO and licensing-related activities increased 286% to KSEK 1,364 from KSEK 353 in Q3 2025, reflecting increased customer project activity.

Other operating income decreased 52% to KSEK 928 (Q3 2025: 1,945), primarily reflecting timing differences in grant-funded project activity and the corresponding recognition of grant income.

OPERATING COSTS AND RESULT

Operating costs increased 25% to KSEK −15,052 (Q3 2025: −12,044), primarily driven by higher clinical development and personnel costs.

R&D expenses increased 56% to KSEK −3,742 (Q3 2025: −2,398), primarily driven by increased clinical trial expenditure for ES2B-C001, alongside higher CMC-related costs.

Personnel costs increased 25% to KSEK −7,389 (Q3 2025: −5,924), reflecting higher personnel-related expenses during the quarter and a comparison against Q3 2025, which benefited from parental and sick leave reimbursements. Excluding non-cash share-based payment charges, personnel costs increased 23% to KSEK −7,175 (Q3 2025: −5,815).

OPERATING COSTS AND RESULT (CONTINUED)

Other external costs increased 18% to KSEK −3,000 (Q3 2025: −2,543), partly reflecting higher legal and professional fees, offset by reduced costs in other areas.

Raw materials and consumables decreased 16% to KSEK −704 (Q3 2025: −837).

Depreciation of assets decreased 37% to KSEK −217 (Q3 2025: −342).

Operating loss increased to KSEK −12,760 (Q3 2025: −9,746), mainly reflecting higher clinical development and personnel costs, while total operating income remained broadly unchanged.

PROFIT/LOSS FOR THE PERIOD

The net loss for the period increased to KSEK −9,935, compared with KSEK −8,445 in Q3 2025. The higher operating loss was partially offset by an improved financial result and increased accrued R&D tax credits.

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to KSEK −11,138 in Q3 2026 (KSEK −49,135 year-to-date), compared with KSEK −10,460 in Q3 2025 (KSEK −41,588 year-to-date).

The operating cash outflow was slightly higher than in the corresponding quarter of the previous year, with the higher operating loss partly offset by favourable movements in working capital.

Cash flow from financing activities amounted to KSEK 206 during Q3 2026, reflecting KSEK 357 from TO 13 warrants exercised in September, less leasing payments of KSEK 151. Year-to-date financing cash flow amounted to KSEK 24,917, primarily reflecting proceeds of KSEK 32,350 from the rights issue completed in Q2 2026 and KSEK 357 from the TO 13 warrant exercise, partly offset by transaction costs of KSEK 7,651.

Cash and cash equivalents totalled KSEK 23,963 as of 30 September 2026, compared with KSEK 47,555 at year-end 2025 and KSEK 36,881 as of 30 September 2025. The equity/asset ratio was 68%, compared with 54% in Q3 2025 and 55% at year-end 2025. The increase mainly reflects lower short-term liabilities.

Following the end of the reporting period, the Company completed a directed share issue pursuant to the guarantee undertaking associated with the TO 13 warrant programme. Together with the exercise of TO 13 warrants, the transaction provided approximately SEK 19.3 million before issue costs. The net proceeds are intended primarily to support the advancement of ES2B-C001 through the primary readout of its Phase I clinical study.

The additional financing strengthens the Company's liquidity position in the near term. The Board continually evaluates the Company's financing needs and cost base, including financing options, partnership opportunities and non-dilutive funding sources.

This report has been prepared using the same accounting principles as used for the 2025 Annual report published 4 June 2026. All figures refer to group results unless stated otherwise. Figures in parentheses are from the same period in 2025.

Income statement – group

KSEK	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating income							
Net sales	1,364	353	286%	4,413	3,222	37%	3,657
Other operating income	928	1,945	-52%	16,294	5,452	199%	8,550
Total operating income	**2,292**	**2,298**	**0%**	**20,707**	**8,674**	**139%**	**12,207**
Operating costs							
Raw materials & consumables	-704	-837	-16%	-2,523	-2,677	-6%	-3,520
Research & development costs	-3,742	-2,398	56%	-22,189	-7,095	213%	-9,979
Other external costs	-3,000	-2,543	18%	-8,986	-11,373	-21%	-14,484
Personnel costs	-7,389	-5,924	25%	-22,934	-20,497	12%	-27,027
Depreciation of tangible & intangible fixed assets	-217	-342	-37%	-748	-1,122	-33%	-1,467
Total operating costs	**-15,052**	**-12,044**	**25%**	**-57,380**	**-42,764**	**34%**	**-56,477**
Operating profit/loss	**-12,760**	**-9,746**	**31%**	**-36,673**	**-34,090**	**8%**	**-44,270**
Result from financial investments							
Other interest income & similar items	334	16	n/m	522	310	68%	542
Interest expense & similar items	-34	-35	-3%	-111	-401	-72%	-451
Total result from financial investments	**300**	**-19**	**n/m**	**411**	**-91**	**n/m**	**91**
Profit/loss after financial items	**-12,460**	**-9,765**	**28%**	**-36,262**	**-34,181**	**6%**	**-44,179**
Income tax on the result for the period	2,525	1,320	91%	7,036	4,271	65%	6,094
Profit/loss for the period	**-9,935**	**-8,445**	**18%**	**-29,226**	**-29,910**	**-2%**	**-38,085**

Balance sheet – group

KSEK	Q3 2026	YE 2025	% change	Q3 2025
Assets				
Concessions, patents, licenses, trademarks and similar intellectual rights	1,220	1,503	-19%	1,653
Total non-current intangible assets	**1,220**	**1,503**	**-19%**	**1,653**
Plants and machinery	403	465	-13%	706
Total non-current tangible assets	**403**	**465**	**-13%**	**706**
Interest in associated companies	4,543	4,341	5%	4,439
Other long-term receivables	1,363	1,270	7%	1,299
Total non-current financial assets	**5,906**	**5,611**	**5%**	**5,738**
Total non-current assets	**7,529**	**7,579**	**-1%**	**8,097**
Accounts receivable	649	1,189	-45%	2,075
Tax receivables	13,710	6,177	122%	12,609
Other receivables	1,200	1,033	16%	1,465
Prepaid expenses and accrued income	879	1,575	-44%	638
Total receivables	**16,438**	**9,974**	**65%**	**16,787**
Cash and bank	23,963	47,555	-50%	36,881
Total current assets	**40,401**	**57,529**	**-30%**	**53,668**
Total assets	**47,930**	**65,108**	**-26%**	**61,765**

KSEK	Q3 2026	YE 2025	% change	Q3 2025
Equity and liabilities				
Share capital	38,355	15,690	144%	11,815
Other capital contributions	172,624	207,077	-17%	192,685
Other equity including net loss for the period	-178,322	-187,081	-5%	-171,206
Total equity	**32,657**	**35,686**	**-8%**	**33,294**
Provision for taxes	255	311	-18%	342
Total provisions	**255**	**311**	**-18%**	**342**
Other long-term liabilities	740	853	-13%	1,005
Total long-term liabilities	**740**	**853**	**-13%**	**1,005**
Liabilities to credit institutions	614	501	23%	501
Accounts payable	1,140	4,044	-72%	1,603
Other liabilities	12,524	23,713	-47%	25,020
Total short-term liabilities	**14,278**	**28,258**	**-49%**	**27,124**
Total equity and liabilities	**47,930**	**65,108**	**-26%**	**61,765**

Changes in equity – group

KSEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	**41,778**	**42,550**	**35,686**	**64,799**	**64,799**
Reduction in share capital	0	0	0	0	0
Issuance of new shares	357	0	32,707	0	12,096
Issuing expenses	0	0	-7,651	0	-839
Vesting of share-based compensation	220	108	465	330	447
Exchange difference for the period	237	-919	676	-1,925	-2,732
Profit/loss for the period	-9,935	-8,445	-29,226	-29,910	-38,085
Closing Balance	**32,657**	**33,294**	**32,657**	**33,294**	**35,686**

Cash flow statement – group

KSEK	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating profit/loss	-12,760	-9,746	31%	-36,673	-34,090	8%	-44,270
Adjustments for items not included in the cash flow	432	445	-3%	1,207	1,455	-17%	1,917
Interest received	20	16	25%	-17	310	-105%	542
Interest paid	-5	-19	-74%	-32	-36	-11%	-58
Income tax received	0	0	n/m	0	0	n/m	8,110
Cash flow from operating activities before changes in working capital	**-12,313**	**-9,304**	**32%**	**-35,515**	**-32,361**	**10%**	**-33,759**
Changes in operating receivables	2,193	643	241%	1,142	675	69%	971
Changes in operating liabilities	-1,018	-1,799	-43%	-14,762	-9,902	49%	-8,116
Cash flow from operating activities	**-11,138**	**-10,460**	**6%**	**-49,135**	**-41,588**	**18%**	**-40,904**
Investments in tangible non-current assets	-19	0	n/m	-326	0	n/m	0
Cash flow from investing activities	**-19**	**0**	**n/m**	**-326**	**0**	**n/m**	**0**
Leasing agreement	-151	-147	3%	-139	-325	-57%	-475
Issuance of new shares	357	0	n/m	32,707	0	n/m	12,096
Costs of issuing shares	0	0	n/m	-7,651	0	n/m	-839
Cash flow from financing activities	**206**	**-147**	**-240%**	**24,917**	**-325**	**n/m**	**10,782**
Cash flow for the period	**-10,951**	**-10,607**	**3%**	**-24,544**	**-41,913**	**-41%**	**-30,122**
Cash and cash equivalents at the beginning of the period	34,378	48,771	-30%	47,555	81,541	-42%	81,541
Exchange difference cash and cash equivalents	536	-1,283	-142%	952	-2,747	-135%	-3,864
Cash and cash equivalents at the end of the period	**23,963**	**36,881**	**-35%**	**23,963**	**36,881**	**-35%**	**47,555**

Income statement – parent

KSEK	Q3 2026	Q3 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating income							
Net sales	0	0	n/m	164	279	-41%	558
Total operating income	**0**	**0**	**n/m**	**164**	**279**	**-41%**	**558**
Operating costs							
Other external costs	-902	-370	144%	-3,985	-3,221	24%	-5,143
Personnel costs	-228	-186	23%	-608	-563	8%	-752
Total operating costs	**-1,130**	**-556**	**103%**	**-4,593**	**-3,784**	**21%**	**-5,895**
Operating profit/loss	**-1,130**	**-556**	**103%**	**-4,429**	**-3,505**	**26%**	**-5,337**
Result from financial investments							
Result in group companies	-8,300	-14,700	-44%	-28,200	-20,400	38%	-28,100
Other interest income & similar items	191	0	n/m	237	135	76%	177
Interest expense & similar items	-5	-4	25%	-33	-12	175%	-16
Total result from financial investments	**-8,114**	**-14,704**	**-45%**	**-27,996**	**-20,277**	**38%**	**-27,939**
Profit/loss after financial items	**-9,244**	**-15,260**	**-39%**	**-32,425**	**-23,782**	**36%**	**-33,276**
Income tax on the result for the period	0	0	n/m	0	0	n/m	0
Profit/loss for the period	**-9,244**	**-15,260**	**-39%**	**-32,425**	**-23,782**	**36%**	**-33,276**

Balance sheet – parent

KSEK	Q3 2026	YE 2025	% change	Q3 2025
Assets				
Shares in group companies	28,253	56,128	-50%	51,743
Receivables from group companies	15,442	0	n/m	0
Total financial non-current assets	**43,695**	**56,128**	**-22%**	**51,743**
Total non-current assets	**43,695**	**56,128**	**-22%**	**51,743**
Other receivables	215	142	51%	250
Prepaid expenses and accrued income	280	40	600%	46
Total receivables	**495**	**182**	**172%**	**296**
Cash and bank	5,515	340	n/m	3,212
Total current assets	**6,010**	**522**	**n/m**	**3,508**
Total assets	**49,705**	**56,650**	**-12%**	**55,251**

KSEK	Q3 2026	YE 2025	% change	Q3 2025
Equity and liabilities				
Share capital	38,355	15,690	144%	11,815
Restricted equity	**38,355**	**15,690**	**144%**	**11,815**
Share premium fund and retained earnings	43,098	73,518	-41%	66,019
Profit/loss for the period	-32,425	-33,276	n/m	-23,782
Unrestricted equity	**10,673**	**40,242**	**-73%**	**42,237**
Total equity	**49,028**	**55,932**	**-12%**	**54,052**
Other liabilities	677	718	-6%	1,199
Total short-term liabilities	**677**	**718**	**-6%**	**1,199**
Total equity and liabilities	**49,705**	**56,650**	**-12%**	**55,251**

Changes in equity – parent

KSEK	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	**57,695**	**69,204**	**55,932**	**77,504**	**77,504**
Reduction in share capital	0	0	0	0	0
Issuance of new shares	357	0	32,707	0	12,096
Issuing expenses	0	0	-7,651	0	-839
Vesting of share-based compensation	220	108	465	330	447
Profit/loss for the period	-9,244	-15,260	-32,425	-23,782	-33,276
Closing Balance	**49,028**	**54,052**	**49,028**	**54,052**	**55,932**



04

Shareholder and other information

Shareholder information

ExpreS2ion Biotech Holding AB's share was listed on Nasdaq First North Growth Market on 29 July 2016. The trading name of the share is EXPRS2 and the ISIN code is SE0023261292. For the period July to September 2026, the average number of shares amounted to 23,758,677. As of 30 September 2026, the total number of shares in ExpreS2ion Biotech Holding AB was 23,971,936. The Company has one class of shares. Each share carries equal rights to the Company's assets and earnings.

Shareholder information is based on data from the Euroclear Sweden shareholder register as of 30 September 2026. Holdings may be registered either directly in the shareholder's own name or through nominee accounts with custodian banks and are presented accordingly in the tables on this page.

Certified Adviser
Redeye Nordic Growth AB
As a Certified Adviser, Redeye guides and monitors the company's compliance on Nasdaq First North Growth Market.

List of largest shareholders

Name	Number of shares held	Share of votes and capital
BNY Mellon SA/NV for Jyske Bank	2,370,027	9.89%
Mik Sørensen	2,254,500	9.40%
Saxo Bank A/S Client Assets	1,804,565	7.53%
AL Sydbank A/S - Arb. Landsbank	1,404,740	5.86%
Leif Helth Jensen	1,279,591	5.34%
Sum of shareholders over 5%	9,113,423	38.02%
Sum of shareholders under 5%	14,858,513	61.98%
Total 30 September 2026	**23,971,936**	**100.00%**

The table shows holdings of 5% or more in the Euroclear register. Where shares are nominee-registered, the custodian bank is shown as the registered holder, and the Company does not have full visibility of the underlying investors.

Source: Euroclear Sweden shareholder register, 30 September 2026.

Warrants

As of 30 September 2026, the Company had three active series of warrants issued, all of which are part of incentive programmes.

Warrant programme	TO9	TO12	TO14
Shareholder meeting / Res. date	9 November 2023	5 June 2024	25 June 2026
Type	Incentive programme	Incentive programme	Incentive programme
Persons covered by programme	Senior execs, employees and other key persons	Senior execs, employees and other key persons	Senior Executives
Number of warrants	2,000,000	2,000,000	1,187,448
Transferred to employees	1,640,000	1,810,000	997,456
Conversion ratio[1]	40 warrants : 1 share	40 warrants : 1 share	1 warrant : 1 share
Exercise period	15 Nov 2026 – 15 Dec 2026	15 Nov 2027 – 15 Dec 2027	3 Jul 2027 – 2 Jul 2032

[1] Following the 40:1 reverse share split resolved on 31 October 2024, TO9 and TO12 warrant programmes have a 40:1 conversion ratio of warrants to shares.

Other matters

Company structure
ExpreS2ion Biotech Holding AB is the parent company of the Group and has been listed on Nasdaq First North Growth Market since 29 July 2016. The operating activities are conducted through the wholly owned subsidiary ExpreS2ion Biotechnologies ApS, which was established in 2010 and is located at DTU Science Park in Denmark. ExpreS2ion Biotechnologies ApS is responsible for the Company's proprietary protein expression platform, ExpreS2™, pipeline activities and CRO business. ExpreS2ion Biotechnologies ApS also owns 34% of AdaptVac ApS, a company co-founded in 2017 by ExpreS2ion and researchers from the University of Copenhagen. AdaptVac's virus-like particle platform is used as a delivery vehicle in two ExpreS2ion programmes: HER2-expressing breast cancer and Nipah virus.

Employees
The average number of employees during the first nine months of 2026, expressed as full-time equivalents, was 19.

Operational risks and uncertainties
The risks and uncertainties to which ExpreS2ion's operations are exposed include pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies, inflation and interest rates. During the period, the Company's financing position and number of shares changed as described in this report. Access to future financing and dilution from future share issues remain key risks. For more detailed reporting of risks and uncertainties, refer to the Company's annual report for the fiscal year 2025.

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

25 February 2027	2026 Q4 Full-Year Report
6 May 2027	2026 Annual Report
20 May 2027	2027 Q1 Interim Report
27 May 2027	Annual General Meeting
19 August 2027	2027 Q2 Half-Year Report
11 November 2027	2027 Q3 Interim Report
24 February 2028	2027 Q4 Full-Year Report
4 May 2028	2027 Annual Report

This financial report and others are posted on the Company's investor website, at https://investor.expres2ionbio.com/financial-reports/.

For more information please contact:
Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@expres2ionbio.com

Declaration of the Board of Directors & CEO

Declaration

The Board of Directors and the CEO certify that this interim report gives a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Hørsholm, Denmark
12 November 2026

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

Board of Directors and CEO
Martin Jensen, Chairman of the Board
Jakob Knudsen, Board Member
Karin Garre, Board Member
Michel Baijot, Board Member
Bent Frandsen, CEO



Glossary

Terms and abbreviations used in this report

Antigen A molecule that the immune system recognises and responds to.

cGMP Current Good Manufacturing Practice: quality standards for manufacturing medicines for clinical and commercial use.

CRO Contract research organisation. ExpreS2ion's CRO business produces proteins for external clients.

DLT Dose-limiting toxicity: a side effect serious enough to stop or limit dose escalation.

DSMB Data Safety Monitoring Board: independent experts who review safety data during a trial.

EGM Extraordinary general meeting of shareholders.

ExpreS2 ExpreS2ion's protein expression platform, based on Drosophila S2 insect cells.

GLP Good Laboratory Practice: quality standards for non-clinical laboratory studies.

HER2 Human epidermal growth factor receptor 2, a protein found at high (HER2-positive) or low (HER2-low) levels in some breast cancers.

Igλ Antibodies with lambda light chains; used here to measure the anti-HER2 antibody response.

Matrix-M An adjuvant developed by Novavax, used in the Oxford malaria vaccine candidates produced with ExpreS2.

Montanide An adjuvant, i.e. an ingredient that strengthens the immune response to an active immunotherapy such as ES2B-C001, or to a vaccine.

MVC-2G An EU-funded consortium (Global Health EDCTP3, approximately EUR 15 million, 2025–2030), coordinated by the University of Oxford, developing a second-generation malaria vaccine that combines R21 with the blood-stage antigens RH5.1 and R78C. ExpreS2ion is a partner.

Primary readout The first analysis of a trial's main endpoints.

R21 A malaria vaccine developed by the University of Oxford and manufactured by Serum Institute of India, recommended by the World Health Organization since 2023. It targets the parasite before it reaches the blood, and is being tested in combination with RH5.1 and R78C.

SII Serum Institute of India, licensee of the RH5.1 and R78C malaria antigens.

SUSAR Suspected unexpected serious adverse reaction.

TO 13 Warrants of series 13, issued with the 2026 rights issue.

VLP Virus-like particle: a non-infectious, virus-shaped protein structure used to display antigens to the immune system.

Presentation of the Q3 2026 report

Thursday 12 November 2026, 10:00 CET

https://www.inderes.dk/videos/expres2ion-biotech-presentation-of-q3-2026-interim-report

Questions may be submitted in advance to investor@expres2ionbio.com.

ExpreS2ion Biotech Holding AB

Innovative immunotherapies for a healthier world

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