Third-Party Coverage of ExpreS2ion's ES2B-C001 Phase I Update

Hørsholm, Denmark, 14 August 2026 – ExpreS2ion Biotech Holding AB's subsidiary ExpreS2ion Biotechnologies ApS ("ExpreS2ion") today makes available third-party coverage published following the Company's press release of 12 August 2026 on the outcome of the third scheduled DSMB meeting and updated preliminary Phase I data for ES2B-C001.

On 12 August, ExpreS2ion reported that the independent Data Safety Monitoring Board identified no dose-limiting toxicities across the three dose cohorts of the ES2B-C001-S01 Phase I trial and recommended expanding the highest-dose cohort by three additional patients. Preliminary data as of 4 August showed anti-HER2 antibody responses in 12 of 13 evaluable patients, including all five patients who have completed the five-dose schedule, with a median 16-fold peak increase in antibody levels among completers. The Phase I primary readout target of end-2026 is unchanged.

Redeye Nordic Growth AB
"ExpreS2ion Biotech: Further validation of ES2B-C001's biological activity", research note by Kevin Sule, 12 August 2026
https://www.redeye.se/research/1178687/expres2ion-biotech-further-validation-of-es2b-c001s-biological-activity
Redeye sets the 12 of 13 result against earlier updates, from five of six in February to nine of nine in May, and suggests consistency may matter more than movement in the ratio. It notes the dataset remains small, that immunogenicity alone does not necessarily entail clinical efficacy, and that questions remain on the response's magnitude and whether the highest dose adds meaningful benefit. It treats the Phase II adjustment as modest absent further delays, and sees the end-2026 readout as the key inflection point. Redeye's fair value estimate for the Company was SEK 5.58 per share as of 11 August 2026 ("Clinical Progress and Financing in Focus", Redeye, 11 August 2026). Redeye's stock pitch, last updated 28 May 2026, states a base case fair valuation of SEK 6 per share, with bull and bear cases of SEK 10 and SEK 1.

Redeye Nordic Growth AB produces equity research on the Company under a commercial agreement. Redeye's own disclosures are set out in the note.

HC Andersen Capital / Inderes
"ExpreS2ion: Clean DSMB read and expanded Phase I dataset back the end-2026 readout", analyst comment by Michael Friis, 13 August 2026
https://www.inderes.dk/analyst-comments/expres2ion-clean-dsmb-read-and-expanded-phase-i-dataset-back-the-end-2026-readout-1
The comment summarises the DSMB outcome and the 4 August data cut, and reads the 12 of 13 result against the nine of nine reported in May. It notes that the Phase I primary readout remains guided for end-2026 and that Phase II initiation moves to the second half of 2027, and records the Company's statement that the change reflects planned regulatory interactions and is not related to safety or efficacy observations in Phase I. It also sets out the timetable for the TO13 warrants.

HC Andersen Capital receives payment from ExpreS2ion under a Digital IR / Corporate Visibility subscription agreement.

BioStock
"ExpreS2ion CEO: Every patient who completed dosing has responded", article and interview with Bent U. Frandsen, 13 August 2026
https://biostock.se/en/2026/08/expres2ions-vd-samtliga-patienter-som-fullfoljt-doseringen-har-svarat/
The article covers the DSMB outcome and the updated Phase I data, followed by a Q&A with the CEO on the absence of dose-limiting toxicities, what the top-dose cohort expansion adds to the dataset, how the immunogenicity results bear on continued development, the reasoning behind reviewing the Phase II design with European and US regulators, the effect on financing plans, and what would constitute a successful Phase I readout.

Published under a commercial arrangement with the Company.

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Certified Adviser
Redeye Nordic Growth AB

For further information about ExpreS2ion, please contact:
Bent U. Frandsen, CEO
Keith Alexander, CFO
E-mail: investor@expres2ionbio.com

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 Holding AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.