Interim Report Q1 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.

First quarter 2026 highlights

Clinical progress, platform validation and disciplined execution across priority programmes

ES2B-C001

HER2-targeted active immunotherapy

ExpreS2ion reported updated immunogenicity observations from the ongoing Phase I trial in patients with advanced HER2-positive or HER2-low breast cancer. Anti-HER2-specific antibody responses were observed in **8 of 9 evaluable patients**[1] across the 50 µg and 150 µg dose levels, with titres increasing over successive dosing visits. The independent DSMB supported continued progression, including escalation to 450 µg. No safety signals of concern had been identified to date.

VICI-Disease

Nipah programme advanced toward GMP readiness

The VICI-Disease Nipah vaccine programme advanced following the selection of Northway Biotech as CDMO. Northway initiated production of the toxicology batch, supporting process transfer and the programme's transition toward GMP manufacturing readiness. Activities also continued across analytical method development, antigen production optimisation and outsourced GMP preparation.

Cash and financing

mSEK 21.8 cash and cash equivalents

Cash and cash equivalents amounted to SEK 21.8 million as of 31 March 2026. Subsequent to quarter-end, ExpreS2ion completed the rights issue of units, resulting in initial proceeds of approximately SEK 31.8 million before transaction costs. The Company continues to prioritise disciplined capital allocation toward ES2B-C001 and selected platform-validating collaborations.

Malaria

Oxford-led programmes support validation and future optionality

ExpreS2-enabled malaria vaccine candidates developed by the University of Oxford continued across multiple clinical stages. Subsequent to quarter-end, ExpreS2ion highlighted Phase Ia BIO-002 clinical data from Oxford's RH5.1 programme, reporting a favourable safety profile, consistent functional antibody responses and comparable immunogenicity across dosing regimens. The data further support ExpreS2's use in partner-led clinical development and illustrate the potential for future value creation from ExpreS2-enabled malaria programmes.

Influenza

MucoVax continued; INDIGO concluded

Selected grant-supported MucoVax activities continued, including antigen production, HighMan cell-line development, VLP-related formulation and alternative antigen-presenting platform concepts. The grant-sponsored INDIGO consortium concluded during the quarter, and ExpreS2ion is evaluating potential next steps that could preserve optionality without requiring material near-term investment.

ExpreS2 platform / CRO

Revenue-generating services and platform validation

ExpreS2ion recognised approximately SEK 1 million in CRO revenue in Q1 2026, driven primarily by a new University of Oxford project, recurring licensing income from a long-standing client, and service activity with large global pharmaceutical companies. In parallel, ES2B-C001, BIO-002, Nipah and MucoVax continued to support broader platform validation across proprietary and partnered programmes.

1 As of 31 March 2026

A word from our CEO

"The first quarter of 2026 demonstrated that our clinical strategy is working. Our data are getting stronger, our platform is advancing on multiple fronts, and we are taking the financial steps necessary to see Phase I clinical evaluation of ES2B-C001 through to completion.

To our shareholders,
Q1 2026 was defined above all by the continued and strengthening clinical readout from our lead asset, ES2B-C001. By the end of the quarter, eight out of nine evaluable patients in the Phase I trial had demonstrated a drug-specific anti-HER2 immune response, and the responses observed in patients completing all scheduled visits are showing durability over time. The independent Data Safety Monitoring Board reviewed these data and recommended continuation of the study without modification – an important external validation of both the safety profile and the emerging immunological signal.

Alongside the oncology programme, our infectious disease portfolio also advanced meaningfully. Our Nipah virus vaccine programme reached a key operational milestone with the selection of Northway Biotech as CDMO, with manufacturing activities now underway targeting completion toward year-end under the VICI Consortium framework. In our malaria programme, Oxford-led clinical trials using the ExpreS2ion platform progressed through additional clinical phases, and we published clinical data from the BIO-002 programme demonstrating platform validation, scalability, and the viability of our partnered development model – reinforcing that ExpreS2 is a productive platform across both oncology and infectious diseases.

Securing the capital to execute on these priorities was the other defining theme of the quarter. In February, we announced our intention to conduct a rights issue of approximately SEK 53 million, primarily to complete Phase I and support business development. The Board resolved the terms in April, and the outcome – announced after the close of the quarter – provides meaningful financing to continue executing on our prioritised strategy. We will allocate capital with discipline, focusing on the activities that we believe generate the most value, and we will communicate transparently as our plans develop. We were also pleased to welcome Michel J. Baijot to the Board of Directors during the period, bringing additional expertise to support our strategic and business development ambitions.

Outlook
We will continue to advance ES2B-C001 through Phase I in a manner guided by the emerging data and independent oversight, with a focus on generating the highest quality evidence to support the programme's next stage. We will execute with discipline – advancing the clinical programme thoughtfully, progressing our infectious disease portfolio, and actively engaging with potential partners on the strength of a growing body of clinical and platform evidence.

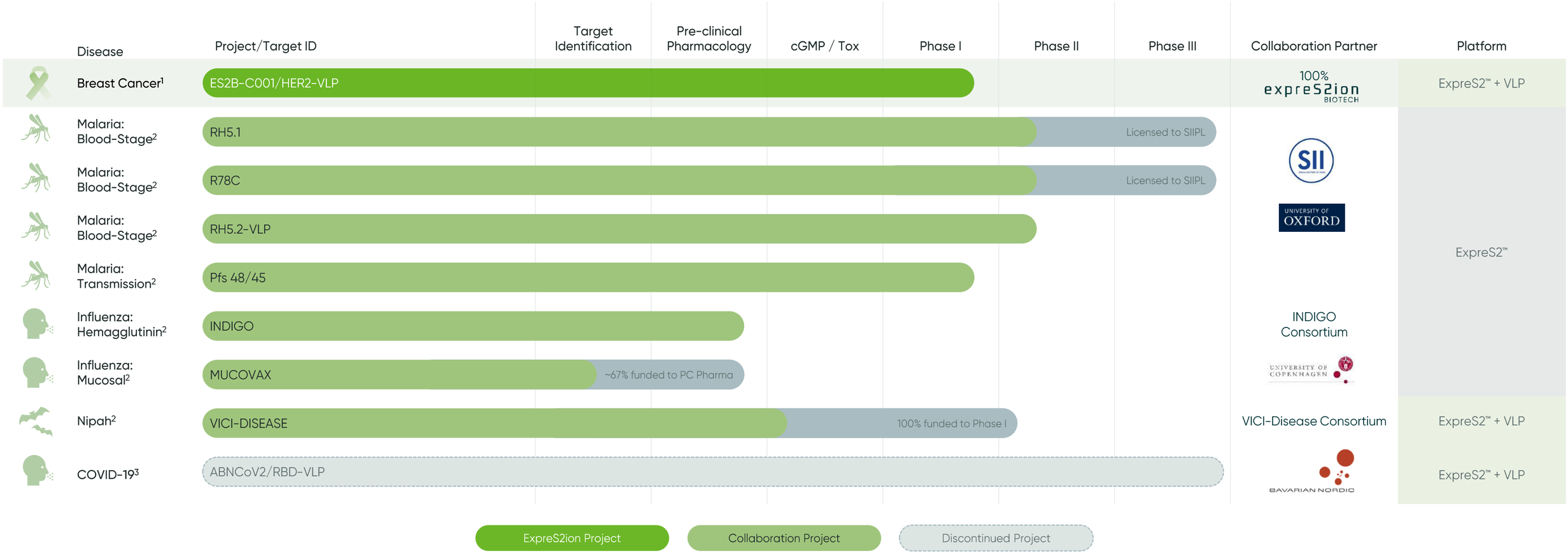
I thank our shareholders for their continued confidence and support.

Sincerely,

Bent U. Frandsen
CEO

Pipeline Overview

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



1 ES2B-C001 is fully sponsored by ExpreS2ion
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.
3 ABNC0V2 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 program for commercial reasons.

ES2B-C001 clinical update

Preliminary Phase I data support continued development of ES2B-C001 as a HER2-targeted active immunotherapy

Programme overview

ES2B-C001 is ExpreS2ion's lead oncology asset and a HER2-targeted active immunotherapy being evaluated in an ongoing Phase I clinical trial in patients with advanced HER2-positive or HER2-low breast cancer. The programme is designed to induce a broad, polyclonal immune response against HER2 and may offer a differentiated approach for patients whose disease has progressed after existing HER2-targeted therapies.

Phase I trial design

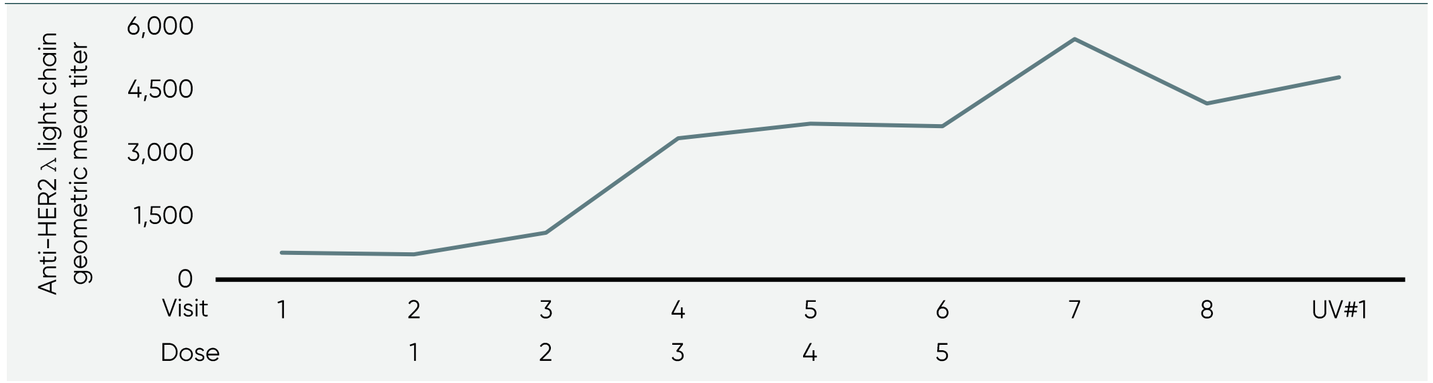
- Open-label, dose-escalation Phase I trial
- Patients with advanced HER2-positive or HER2-low breast cancer
- Primary objective: safety and tolerability
- Secondary objective: immunogenicity
- Dose levels evaluated to date: 50 µg and 150 µg
- Next planned dose level: 450 µg, following independent DSMB support

Q1 takeaway

ES2B-C001 progressed from early immune activation observations to a more consistent and durable immunogenicity profile across evaluable patients, while maintaining a favourable safety profile and receiving DSMB support for continued dose escalation.

Early immunogenicity observations

Geometric mean anti-HER2 lambda light-chain Ig titres in evaluable patients with available samples. Data are preliminary and exploratory. Patient numbers vary by visit due to ongoing follow-up.



- Anti-HER2-specific antibody responses were observed in eight of nine evaluable patients across the 50-µg and 150-µg dose levels
- Antibody titres increased over successive dosing visits, indicating boosting following repeated administration
- Elevated antibody levels were maintained at later follow-up visits in patients with available longitudinal data
- No safety signals of concern had been identified to date, and the independent DSMB supported continued progression of the study

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.

ES2B-C001: current focus and next milestones

Strengthening the Phase I data package while preserving the planned end-2026 readout

What Q1 means

The Q1 update strengthened the rationale for continued clinical development of ES2B-C001. The programme showed a more consistent and durable preliminary immunogenicity profile across evaluable patients, while maintaining a favourable safety profile and receiving DSMB support for continued dose escalation.

Current focus

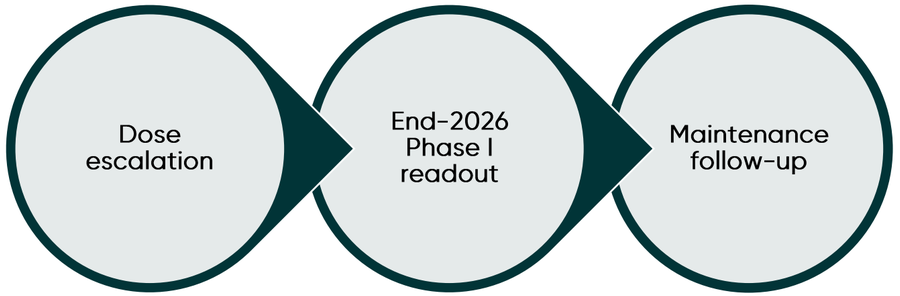
ExpreS2ion is refining the Phase I development plan to strengthen the overall data package from ES2B-C001. The updated approach is intended to provide deeper translational insight into immune response quality and durability, enhance the programme's relevance for future partnering discussions, and preserve the planned end-2026 Phase I readout.

Key elements of the revised plan

- More focused enrolment strategy designed to support a decision-useful Phase I dataset
- Continued evaluation across the 50-µg, 150-µg and 450-µg dose levels
- Additional clinical sample analyses to further characterise immune response quality, effect and durability
- Planned maintenance follow-up to assess booster response and longer-term treatment effects, subject to regulatory approval
- Revised approach designed to preserve Phase II planning and partnering timelines

Expected next milestones

- Continue Phase I dose escalation
- Initiate evaluation of the 450-µg dose level
- Continue patient follow-up and clinical sample collection
- Generate additional translational data to support recommended Phase II dose selection
- Maintain planned Phase I readout timing at end-2026



- Five-dose induction across escalating dose levels, with DSMB review supporting progression
- Safety, tolerability, immunogenicity and translational analyses to support recommended Phase II dose selection and partnering discussions
- Additional follow-up to assess booster response and longer-term treatment effects. Not expected to delay Phase II planning

The revised Phase I plan remains subject to regulatory and operational processes, patient recruitment, sample availability, regulatory approval where applicable, and ongoing safety review.

Collaboration project updates

Partnered programmes continued to advance across manufacturing readiness, clinical validation and grant-funded platform development

Nipah vaccine, VICI-Disease consortium

During Q1 2026, ExpreS2ion advanced the Nipah vaccine programme within the VICI-Disease consortium following the selection of Northway Biotech as contract development and manufacturing organisation. Northway has initiated production of the toxicology batch, supporting the programme's transition from process development toward GMP manufacturing readiness.

During the quarter, activities also continued across project management, analytical method development, optimisation of the Nipah G antigen production process and management of outsourced GMP activities. These activities support process transfer and the programme's progression toward clinical evaluation.

The VICI-Disease programme remains an important example of ExpreS2ion's role in grant-funded infectious disease development, applying the ExpreS2 platform to a vaccine candidate against a zoonotic pathogen with epidemic potential.

Q1 focus: tox batch initiated

MucoVax influenza collaboration

During Q1 2026, ExpreS2ion continued selected grant-supported activities within the MucoVax programme. Work during the quarter included antigen production from stable cell lines, HighMan cell-line development, VLP-related formulation and characterisation, and alternative antigen-presenting platform concepts.

The programme continues to support ExpreS2ion's broader platform development capabilities in mucosal influenza, while remaining aligned with disciplined internal resource allocation.

Malaria vaccines, University of Oxford and Serum Institute of India

ExpreS2ion's ExpreS2 platform continues to support multiple Oxford-led malaria vaccine candidates across blood-stage and transmission-blocking approaches. The trial-level table on the next page provides visibility into the breadth of ongoing ExpreS2-enabled clinical activity and to track changes across the portfolio.

Malaria platform validation

During Q1 and subsequent to quarter-end, the active malaria portfolio continued to progress broadly in line with previously reported development plans, with several Oxford-led studies moving from fully recruited to concluded. ExpreS2ion also highlighted Phase Ia clinical data from Oxford's BIO-002 study of RH5.1, an antigen produced using the ExpreS2 platform. The study reported a favourable safety profile, consistent antibody responses with functional activity against the malaria parasite, and comparable immunogenicity across dosing regimens.

These findings provide further independent clinical validation of ExpreS2 in human use and support the Company's partnered development model. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India entered into a licensing agreement in 2025 covering development and commercialisation rights.

INDIGO influenza consortium

The grant-sponsored INDIGO consortium concluded during Q1 2026. ExpreS2ion is evaluating potential next steps for the programme, including whether a future development path could preserve optionality around the technology without requiring material near-term investment.

Malaria vaccine trial overview

ExpreS2-enabled Oxford-led candidates continue across multiple clinical stages

Vaccines in trial	Trial	Phase	Sites	Trial status	Completion (est.)	Q1 update
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	March 2025 ✓	Concluded 2025
	VAC-099	Ib	INSTech, BF	Recruiting	Q3 2026	Ongoing
RH5.1 in Matrix-M*	BIO-002	Ia	Sheffield, UK	Concluded	Q3 2025 ✓	Concluded 2025; data highlighted post-period
RH5.1 & R78C in Matrix-M*	VAC-089	Ia	Oxford, UK	Concluded	Q1 2026	Concluded
	BIO-003	Ib/II	IHI Bagamoyo, TZ	Fully recruited	Q3 2026	Ongoing
	VAC-087	IIb	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	VAC-093	Ib	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027	Ongoing
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Concluded	Q1 2026	Concluded
	VAC-091	IIb	IRSS CRUN, BF	Fully recruited	Q3 2026	Ongoing
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, GM	Concluded	Q4 2025 ✓	Concluded 2025

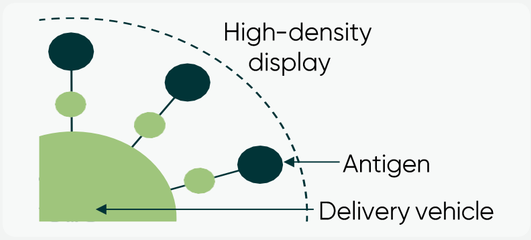
The table above provides visibility into the breadth of ExpreS2-enabled clinical activity and to track trial-level progress across the malaria portfolio.
*For RH5.1 and R78C, ExpreS2ion and Serum Institute of India entered into a licensing agreement in Q4 '25 regarding development and commercialisation.

Source: University of Oxford, ClinicalTrials.gov & ExpreS2ion Biotech; est. = projected; past dates indicate completed

ExpreS2 platform and partnerships

Clinical, manufacturing and IP developments continued to validate the platform across proprietary and partnered programmes

ExpreS2 is ExpreS2ion's proprietary protein expression platform based on engineered *Drosophila* Schneider-2 cells. The platform is designed to support scalable production of complex recombinant proteins for vaccine and broader biopharmaceutical applications. It underpins ExpreS2ion's lead programme, ES2B-C001, and supports partnered programmes across malaria, Nipah and influenza, as well as the Company's CRO activities.



Illustrative VLP-antigen display

Clinical validation

ExpreS2-enabled programmes continued to generate human clinical data. In the ongoing Phase I trial of ES2B-C001, anti-HER2-specific antibody responses were observed in eight of nine evaluable patients across the 50 µg and 150 µg dose levels. Subsequent to quarter-end, ExpreS2ion highlighted Phase Ia BIO-002 malaria data from Oxford's RH5.1 programme, supporting ExpreS2's use in partner-led clinical development.

Manufacturing readiness

During Q1, the Nipah vaccine programme within the VICI-Disease consortium progressed toward GMP manufacturing readiness following the selection of Northway Biotech as CDMO. Northway has initiated production of the toxicology batch, supporting process transfer and the programme's progression toward clinical evaluation.

Platform and IP strengthening

ExpreS2ion continued selected grant-supported platform development activities, including HighMan cell-line work and VLP-related formulation and characterisation within MucoVax. Subsequent to quarter-end, the publication of a patent application covering recombinant production methods for proteins with xylosylated N-glycans strengthened the IP foundation around ExpreS2ion's glyco-engineering capabilities.

Platform use across programmes

Programme	Role of ExpreS2	Q1 relevance
ES2B-C001	Proprietary HER2-targeted active immunotherapy	Phase I data and DSMB-supported progression
Malaria	Partnered antigens for Oxford/SII programmes	BIO-002 data highlighted post-period
Nipah	Antigen production for VICI-Disease vaccine candidate	Toxicology batch initiated with Northway
MucoVax / influenza	Grant-supported antigen, HighMan and VLP-related platform work	Selected activities continued
CRO / services	External protein production projects	Supports platform visibility and commercial engagement

Q1 2026 and post-period highlights

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

During Q1 2026

ES2B-C001 Phase I data updates
During Q1, ExpreS2ion reported updated immunogenicity observations from the ongoing Phase I trial of ES2B-C001. The March update showed anti-HER2-specific antibody responses in eight of nine evaluable patients across the 50 µg and 150 µg dose levels. Following review of available safety and tolerability data, the independent DSMB supported continued progression of the study, including escalation to the next dose level.

Northway selected as CDMO for Nipah programme
In January, ExpreS2ion selected Northway Biotech as cGMP contract development and manufacturing organisation for the VICI-Disease Nipah vaccine programme. The programme subsequently advanced toward GMP manufacturing readiness, including initiation of the toxicology batch.

Rights issue intention announced
In February, the Board announced its intention to resolve on a rights issue of units of approximately SEK 53 million before transaction costs, primarily to advance ES2B-C001 and support business development.

Investor engagement
In February, Redeye initiated equity research coverage of ExpreS2ion.

After period-end

Rights issue completed
After the end of the quarter, the required resolutions were approved, the Board resolved on the rights issue and the prospectus was published. The rights issue was completed in May, resulting in initial proceeds of approximately SEK 31.8 million before transaction costs. If all TO 13 warrants are exercised, the Company may receive additional proceeds of approximately SEK 31.8 million before transaction costs.

Patent application publication
In April, ExpreS2ion announced the publication of a patent application covering recombinant production methods for proteins with xylosylated N-glycans, supporting the Company's glyco-engineering capabilities.

Board strengthened
Michel J. Baijot was elected as a new Board member, adding international pharmaceutical and business development experience.

BIO-002 malaria data highlighted
After period-end, ExpreS2ion highlighted Phase Ia clinical data from the University of Oxford's BIO-002 study, providing further independent clinical validation of ExpreS2 in human clinical use.

ES2B-C001 Phase I programme update
On May 19th, ExpreS2ion announced an update to the ES2B-C001 Phase I programme, incorporating an enriched translational analysis programme and a maintenance treatment component. ExpreS2ion also reported anti-HER2 antibody responses in 9 of 9 evaluable patients and no safety signals of concern, including in the first patient dosed in the 450 µg cohort. The Phase I primary readout target of end-2026 and Phase II initiation target of mid-2027 remain unchanged.

Financial key figures

Group summary

	Q1 2026	Q1 2025	% Change
Key income statement figures, SEK '000s			
Operating income	6,868	2,957	132%
Profit/loss after financial items	-12,056	-12,968	-7%
Profit/loss	-9,590	-11,440	-16%
Key balance sheet figures, SEK '000s			
Cash balance, end of period	21,843	58,005	-62%
Total assets, end of period	50,404	80,603	-37%
Equity/asset ratio, end of period (%)*	52%	63%	-11%
Number of shares			
Number of shares at the end of the period	3,530,233	2,658,346	33%
Average number of shares	3,530,233	2,658,346	33%
Average number of shares (after dilution)**	43,717,733	3,563,888	1127%
Earnings per share (EPS), SEK* **			
EPS for the period based on average number of shares	-2.72	-4.30	-37%
Diluted EPS for the period	-0.22	-3.21	-93%

Cash and cash equivalents
SEK 21.8m
31 March 2026

Operating income
SEK 6.9m
Q1 2026

Operating loss
SEK 11.9m
Q1 2026

Rights issue proceeds
SEK 31.8m
Post period, before transaction costs

*Equity ratio: Shareholder's equity divided by total capital.
**Potential dilutive effects in the calculation of the diluted earnings (loss) per share include those related to share issues. For the current quarter, these include share-based compensation programs (100,000), shares issued in the Rights Issue completed after the quarter-end (19,868,750), shares issued as remuneration for a guarantor of that rights issue (350,000), and potential shares to be issued as a result of warrant program TO 13 (19,868,750). For the prior year, this included shares related to warrants (805,542) and share-based compensation programs (100,000).
***Earnings per share defined as profit/loss for the period divided with the average number of shares for the period.

Financial overview

Q1 2026 Highlights

Operating income
Total operating income increased 132% to KSEK 6,868 (Q1 2025: 2,957), driven by higher grant-funded project activity during the period.

Net sales in the Company's CRO and licensing-related activities decreased 22% to KSEK 1,038 from KSEK 1,332 in Q1 2025, reflecting lower CRO activity.

Other operating income increased 259% to KSEK 5,830 (Q1 2025: 1,625), primarily due to increased grant income related to the VICI-Disease program, including subcontracting activities initiated during the quarter.

Operating costs and result
Operating costs increased 20% to KSEK -18,809 (Q1 2025: -15,620), reflecting continued advancement of key development programs and increased grant-funded activities during the period.

- R&D expenses increased 158% to KSEK -7,092 (Q1 2025: -2,749), primarily driven by subcontracting activities within the VICI-Disease program and continued advancement of the ES2B-C001 clinical program, including Phase I clinical trial-related activities. The increase in subcontracting costs related to the VICI-Disease program was offset by corresponding grant income recognised during the period.
- Personnel costs remained broadly unchanged at KSEK -7,442 (Q1 2025: -7,478).
- Raw materials and consumables increased 86% to KSEK -1,052 (Q1 2025: -565), reflecting higher development activity during the period.
- Other external costs decreased 34% to KSEK -2,919 (Q1 2025: -4,434), primarily due to reduced consulting and business development activities compared to the prior-year period, which included external activities related to ES2B-C001.

Operating loss decreased 6% to KSEK -11,941 (Q1 2025: -12,663), as higher grant income offset increased research and development activities during the period.

Profit/loss for the period
The net loss for the period improved to KSEK -9,590, compared to KSEK -11,440 in Q1 2025. The improvement was primarily driven by better operating results together with an increase in accrued R&D tax credits. Lower foreign exchange-related costs also contributed positively compared to the prior-year period, partially offset by lower interest income.

Cash flow and liquidity
Cash flow from operating activities amounted to SEK -25.5 million in Q1 2026, compared with SEK -20.3 million in Q1 2025. The change reflected continued operating investment in prioritised development activities, including ES2B-C001 and grant-funded subcontracting activity within the VICI-Disease programme.

Working capital movements were mainly driven by timing differences in R&D subcontracting activity — specifically CMC and clinical expenses billed but not yet performed, and work performed but not yet billed.

Cash and cash equivalents totalled SEK 21.8 million as of 31 March 2026, compared with SEK 47.6 million at year-end 2025 and SEK 58.0 million as of 31 March 2025. After the end of the quarter, the Company completed a rights issue, resulting in initial proceeds of approximately SEK 31.8 million before transaction costs.

Including the post-period rights issue proceeds, the Company has strengthened its near-term liquidity position. The proceeds are expected to support the ongoing Phase I evaluation of ES2B-C001 and selected prioritised development activities across the portfolio. Potential proceeds from the TO13 warrants could provide further liquidity, subject to exercise level and share price development. The Company continues to evaluate financing options, partnership opportunities and non-dilutive funding sources, while maintaining disciplined cost management.

This report has been prepared using the same accounting principles as used for the 2024 Annual report published 1 May 2025. All figures refer to group results unless stated otherwise. Figures in parenthesis are from the same period in 2025.

Income statement - group

KSEK	Q1 2026	Q1 2025	% change	FY 2025
Operating income				
Net sales	1,038	1,332	-22%	3,657
Other operating income	5,830	1,625	259%	8,550
Total operating income	**6,868**	**2,957**	**132%**	**12,207**
Operating costs				
Raw materials & consumables	-1,052	-565	86%	-3,520
Research & development costs	-7,092	-2,749	158%	-9,979
Other external costs	-2,919	-4,434	-34%	-14,484
Personnel costs	-7,442	-7,478	0%	-27,027
Depreciation of tangible & intangible fixed assets	-304	-394	-23%	-1,467
Total operating costs	**-18,809**	**-15,620**	**20%**	**-56,477**
Operating profit/loss	**-11,941**	**-12,663**	**-6%**	**-44,270**
Result from financial investments				
Other interest income & similar items	34	242	-86%	542
Interest expense & similar items	-149	-547	-73%	-451
Total result from financial investments	**-115**	**-305**	**-62%**	**91**
Profit/loss after financial items	**-12,056**	**-12,968**	**-7%**	**-44,179**
Income tax on the result for the period	2,466	1,528	61%	6,094
Profit/loss for the period	**-9,590**	**-11,440**	**-16%**	**-38,085**

Balance sheet - group

KSEK	Q1 2026	YE 2025	% change	Q1 2025
Assets				
Concessions, patents, licenses, trademarks and similar intellectual rights	1,407	1,503	-6%	1,848
Total non-current intangible assets	**1,407**	**1,503**	**-6%**	**1,848**
Plants and machinery	274	465	-41%	1,191
Total non-current tangible assets	**274**	**465**	**-41%**	**1,191**
Interest in associated companies	4,389	4,341	1%	4,358
Other long-term receivables	1,316	1,270	4%	1,275
Total non-current financial assets	**5,705**	**5,611**	**2%**	**5,633**
Total non-current assets	**7,386**	**7,579**	**-3%**	**8,672**
Accounts receivable	1,025	1,189	-14%	1,355
Tax receivables	8,745	6,177	42%	9,693
Other receivables	1,096	1,033	6%	1,753
Prepaid expenses and accrued income	10,309	1,575	555%	1,125
Total receivables	**21,175**	**9,974**	**112%**	**13,926**
Cash and bank	21,843	47,555	-54%	58,005
Total current assets	**43,018**	**57,529**	**-25%**	**71,931**
Total assets	**50,404**	**65,108**	**-23%**	**80,603**

KSEK	Q1 2026	YE 2025	% change	Q1 2025
Equity and liabilities				
Share capital	15,690	15,690	0%	11,815
Other capital contributions	172,715	207,077	-17%	180,886
Other equity including net loss for the period	-161,986	-187,081	-13%	-141,536
Total equity	**26,419**	**35,686**	**-26%**	**51,165**
Provision for taxes	293	311	-6%	381
Total provisions	**293**	**311**	**-6%**	**381**
Other long-term liabilities	728	853	-15%	1,390
Total long-term liabilities	**728**	**853**	**-15%**	**1,390**
Liabilities to credit institutions	517	501	3%	340
Accounts payable	1,642	4,044	-59%	3,081
Other liabilities	20,805	23,713	-12%	24,246
Total short-term liabilities	**22,964**	**28,258**	**-19%**	**27,667**
Total equity and liabilities	**50,404**	**65,108**	**-23%**	**80,603**

Changes in equity - group

KSEK	Q1 2026	Q1 2025	FY 2025
Opening balance	**35,686**	**64,799**	**64,799**
Issuance of new shares	0	0	12,096
Issuing expenses	0	0	-839
Vesting of share-based compensation	133	114	447
Exchange difference for the period	190	-2,308	-2,732
Profit-loss for the period	-9,590	-11,440	-38,085
Closing Balance	**26,419**	**51,165**	**35,686**

Cash flow statement – group

KSEK	Q1 2026	Q1 2025	% change	FY 2025
Operating profit/loss	-11,941	-12,663	-6%	-44,270
Adjustments for items not included in the cash flow	435	512	-15%	1,917
Received interest	33	244	-86%	542
Interest paid	-89	-10	790%	-58
Income tax received	0	0	n/a	8,110
Cash flow from operating activities before changes in working capital	**-11,562**	**-11,917**	**-3%**	**-33,759**
Decrease(+)/increase(-) of current receivables	-8,453	558	-1615%	971
Decrease(+)/increase(-) of current liabilities	-5,475	-8,988	-39%	-8,116
Cash flow from operating activities	**-25,490**	**-20,347**	**25%**	**-40,904**
Cash flow from investing activities	**0**	**0**	**n/a**	**0**
Leasing agreement	-147	0	n/a	-475
Issuance of new shares	0	0	n/a	12,096
Costs of issuing shares	0	0	n/a	-839
Cash flow from financing activities	**-147**	**0**	**n/a**	**10,782**
Cash flow for the period	**-25,637**	**-20,347**	**26%**	**-30,122**
Cash and cash equivalents at the beginning of the period	47,555	81,541	-42%	81,541
Exchange difference cash and cash equivalents	-75	-3,189	-98%	-3,864
Cash and cash equivalents at the end of the period	**21,843**	**58,005**	**-62%**	**47,555**

Income statement - parent

KSEK	Q1 2026	Q1 2025	% change	FY 2025
Operating income				
Net sales	0	0	n/a	558
Total operating income	**0**	**0**	**n/a**	**558**
Operating costs				
Other external costs	-636	-485	31%	-5,143
Personnel costs	-193	-191	1%	-752
Total operating costs	**-829**	**-676**	**23%**	**-5,895**
Operating profit/loss	**-829**	**-676**	**23%**	**-5,337**
Result from financial investments				
Result in group companies	-31,500	-9,200	242%	-28,100
Other interest income & similar items	0	33	-100%	177
Interest expense & similar items	-11	-4	175%	-16
Total result from financial investments	**-31,511**	**-9,171**	**n/a**	**-27,939**
Profit/loss after financial items	**-32,340**	**-9,847**	**n/a**	**-33,276**
Income tax on the result for the period	0	0	n/a	0
Profit/loss for the period	**-32,340**	**-9,847**	**n/a**	**-33,276**

Balance sheet - parent

KSEK	Q1 2026	YE 2025	% change	Q1 2025
Assets				
Shares in group companies	24,724	56,128	-56%	55,734
Receivables from group companies	0	0	n/a	8,092
Total financial non-current assets	**24,724**	**56,128**	**-56%**	**63,826**
Total non-current assets	**24,724**	**56,128**	**-56%**	**63,826**
Other receivables	118	142	-17%	90
Prepaid expenses and accrued income	967	40	2318%	96
Total receivables	**1,085**	**182**	**496%**	**186**
Cash and bank	16	340	n/a	4,582
Total current assets	**1,101**	**522**	**n/a**	**4,768**
Total assets	**25,825**	**56,650**	**-54%**	**68,594**

KSEK	Q1 2026	YE 2025	% change	Q1 2025
Equity and liabilities				
Share capital	15,690	15,690	0%	11,815
Restricted equity	**15,690**	**15,690**	**0%**	**11,815**
Share premium fund and retained earnings	40,375	73,518	-45%	65,803
Profit/loss for the period	-32,340	-33,276	n/a	-9,847
Unrestricted equity	**8,035**	**40,242**	**-80%**	**55,956**
Total equity	**23,725**	**55,932**	**-58%**	**67,771**
Payables to group companies	1,255	0	n/a	0
Other liabilities	845	718	18%	823
Total short-term liabilities	**2,100**	**718**	**192%**	**823**
Total equity and liabilities	**25,825**	**56,650**	**-54%**	**68,594**

Changes in equity - parent

KSEK	Q1 2026	Q1 2025	FY 2025
Opening balance	**55,932**	**77,504**	**77,504**
Issuance of new shares	0	0	12,096
Issuing expenses	0	0	-839
Vesting of share-based compensation	133	114	447
Profit-loss for the period	-32,340	-9,847	-33,276
Closing Balance	**23,725**	**67,771**	**55,932**

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 January to March 2026, the average number of shares amounted to 3,530,233. As of 31 March 2026, the total number of shares in ExpreS2ion Biotech Holding AB was 3,530,233. 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 31 March 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 guide and monitor the company's compliance on Nasdaq First North Growth Market.

List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	354,895	10.05%
The Bank of New York Mellon SA/NV	332,398	9.42%
BNY Mellon SA/NV for Jyske Bank	289,393	8.20%
Sum of shareholders over 5%	976,686	27.67%
Sum of shareholders under 5%	2,553,547	72.33%
Total 31 March 2026	**3,530,233**	**100.00%**

Shareholders holding 5% or more are shown above based on 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 into the underlying investors. Accordingly, the table to the right presents the largest shareholders registered directly in their own name. Some shareholders may hold additional shares through nominee accounts (e.g. Saxo, Bank of New York Mellon), which are not included in that table.

Warrants

As of 31 March 2026, the Company had three active series of warrants issued, two of which are part of incentive programs and one related to a share issue.

Warrant program	TO9	TO12	TO13
Shareholder meeting / Resolution date	9 November 2023	5 June 2024	7 April 2026
Type	Incentive program	Incentive program	Share-issue related warrants
Persons covered by program	Senior executives, employees and other key persons	Senior executives, employees and other key persons	Subscribers to the 2026 Rights Issue
Number of warrants	2,000,000	2,000,000	19,868,750
Transferred to employees	1,640,000	1,810,000	0
Conversion ratio[1]	40 warrants : 1 share	40 warrants : 1 share	1 warrant : 1 share
Exercise period	15 November 2026 - 15 December 2026	15 November 2027 - 15 December 2027	20 August 2026 - 2 September 2026

1 Following the 40:1 reverse share split resolved on 31 October 2024, TO9 and TO12 warrant programs 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 quarter 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 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 2024.

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

4 June 2026	2025 Annual Report
25 June 2026	2026 Annual General Meeting
20 August 2026	2026 Half-Year Report
12 November 2026	2026 Q3 Interim Report
25 February 2027	2026 Q4 Full-Year Report
6 May 2027	2026 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 CEO assure that the report presents a true and fair view of ExpreS2ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark
28 May 2026

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

Board of Directors and CEO

ExpreS2ion Biotech Holding AB

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