

THIS PRESS RELEASE MAY NOT BE DISTRIBUTED, RELEASED OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION, DISCLOSURE OR PUBLICATION WOULD BE IN VIOLATION OF APPLICABLE LAWS OR REQUIRE ADDITIONAL REGISTRATION OR OTHER ACTIONS. PLEASE REFER TO THE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

## ExpreS2ion announces final outcome of its rights issue of units

**Hørsholm, Denmark, 4 May 2026 – ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company") today announces the final outcome of the rights issue of units resolved by the Company on 7 April 2026 (the "Rights Issue"). The subscription price in the Rights Issue was SEK 1.60 per unit, corresponding to a subscription price of SEK 1.60 per share. The warrants of series TO 13 were issued free of charge. In total, 13,094,637 units were subscribed for with the support of unit rights, representing approximately 39.5 percent of the Rights Issue, and 1,168,535 units were subscribed for without the support of unit rights, representing approximately 3.5 percent of the Rights Issue. Thus, the Rights Issue has been subscribed to a total of approximately 43.0 percent with and without unit rights. In addition, 5,605,578 units, corresponding to approximately 16.9 percent of the Rights Issue, were subscribed for by guarantors. The Rights Issue is thus subscribed to a total of approximately 59.9 percent. Through the Rights Issue, the Company will initially receive proceeds of approximately SEK 31.8 million before transaction costs. If all warrants of series TO 13 issued in the Rights Issue are exercised for the subscription of shares, at an exercise price corresponding to the subscription price in the Rights Issue, the Company will receive additional proceeds of approximately SEK 31.8 million before transaction costs.**

**Bent U. Frandsen, CEO of ExpreS2ion, comments:**

*"We are grateful for the support shown by our existing shareholders, new investors and guarantors in the Rights Issue. While the subscription level was below our original ambition, the secured proceeds provide ExpreS2ion with important financing to continue executing on our prioritised strategy and are expected to support the Company through the period leading up to the exercise window for the warrants of series TO 13. Our focus remains on advancing ES2B-C001 and strengthening the capabilities that support our platform, pipeline and contract research business. In light of the outcome, we will maintain strict financial discipline, continue to assess prioritisation and cost-saving opportunities, and direct resources towards the activities we believe can create the most value for ExpreS2ion and its shareholders."*

The subscription period in the Rights Issue ran from 16 April 2026 until and including 30 April 2026. The final outcome of the Rights Issue shows that 13,094,637 units were subscribed for with the support of unit rights, representing approximately 39.5 percent of the Rights Issue, and 1,168,535 units were subscribed for without the support of unit rights, representing approximately 3.5 percent of the Rights Issue. Thus, the Rights Issue has been subscribed to approximately 43.0 percent with and without unit rights. In addition, 5,605,578 units, corresponding to approximately 16.9 percent of the Rights Issue, were subscribed for by guarantors. The Rights Issue is thus subscribed to a total of approximately 59.9 percent. Through the Rights Issue, the Company will initially receive proceeds of

approximately SEK 31.8 million before transaction costs. If all warrants of series TO 13 issued in the Rights Issue are exercised for the subscription of shares, at an exercise price corresponding to the subscription price in the Rights Issue, the Company will receive additional proceeds of approximately SEK 31.8 million before transaction costs.

**Notice of allotment**

Those who have subscribed for units without exercise of unit rights will be allotted units in accordance with the principles for allotment set out in the prospectus which has been prepared for purposes of the Rights Issue. Notice of potential allotment of units subscribed for without exercise of unit rights will be provided through the distribution of a settlement note. Payment shall be made no later than three (3) banking days following issuance of the settlement note. Those who have not been allotted units will not receive any notification. If payment is not made at the right time, the units may be transferred to another party. Those who subscribe for units without preferential rights through their nominee will receive notice of allotment in accordance with the nominee's procedures.

**Change of share capital and number of shares as well as dilution**

Through the Rights Issue, the number of shares in ExpreS2ion will increase by a maximum of 19,868,750 shares, from 3,530,233 shares to 23,398,983 shares and the share capital will increase by a maximum of SEK 31,790,000 from SEK 5,648,372.80 to SEK 37,438,372.80. This means that existing shareholders who have chosen not to participate in the Rights Issue will experience a dilution corresponding to approximately 84.9 percent of the total number of shares and votes in the Company following the Rights Issue.

If all warrants of series TO 13 are fully exercised, the Company's share capital will increase by an additional SEK 31,790,000 to a total of SEK 69,228,372.80. The number of shares in the Company will increase by an additional 19,868,750 shares to a total of 43,267,733. This entails an additional dilution effect of approximately 45.9 percent and a total dilution effect of approximately 91.8 percent.

**Trading in BTU**

Trading in paid subscribed units ("**BTU**") on Nasdaq First North Growth Market will continue until the Swedish Companies Registration Office has registered the Rights Issue and BTU is converted to shares and warrants of series TO 13, which is expected to occur around 20 May 2026.

**Trading in new shares and warrants**

The new shares will be admitted for trading in connection with the conversion of BTU to shares and warrants of series TO 13 taking place, which is expected to occur around 20 May 2026.

The warrants of series TO 13, with short name EXPRS2 TO13 and ISIN code SE0028501122, are intended to be admitted to trading on Nasdaq First North Growth Market in connection with the conversion of BTU to shares and warrants of series TO 13 taking place, given that the conditions for admission to trading are fulfilled.

**Lock-up undertakings**

Shareholding members of the Company's Board of Directors and management have, subject to certain exceptions, undertaken not to sell shares or other financial instruments in the Company up until the date falling 90 calendar days after the announcement of the outcome of the Rights Issue.

### **Advisors**

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

### **Certified Adviser**

Redeye Nordic Growth AB

### **For further information about ExpreS2ion, please contact:**

Bent U. Frandsen, CEO

Keith Alexander, CFO

Telephone: +45 2222 1019

E-mail: [investor@expres2ionbio.com](mailto:investor@expres2ionbio.com)

*This information is information that ExpreS2ion Biotech Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, MFN, at the publication of this press release.*

### **About ExpreS2ion**

ExpreS2ion is a biotechnology company focused on the development of innovative active immunotherapies and vaccines for cancer and infectious diseases. The company has developed the ExpreS2™ platform, a proprietary protein expression technology used across more than 500 recombinant protein and virus-like particle (VLP) projects spanning research, diagnostics, and therapeutic development. Proteins produced using the ExpreS2 platform are being evaluated in multiple clinical programmes worldwide. The platform has also been applied in partnered development programmes that have progressed into late-stage clinical evaluation, including Phase III studies that have met their primary endpoints. The platform, marketed as GlycoX-S2™, includes functionally modified glycosylation variants designed to enhance immunogenicity and pharmacokinetics. ExpreS2ion develops novel VLP-based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. ExpreS2ion Biotech Holding AB is listed on Nasdaq First North Growth Market. For additional information, please visit [www.expres2ionbio.com](http://www.expres2ionbio.com).

### **Important information**

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in ExpreS2ion in any jurisdiction, neither from ExpreS2ion nor from someone else.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its

accuracy or completeness. Vator Securities is acting for ExpreS2ion in connection with the Rights Issue and no one else and will not be responsible to anyone other than ExpreS2ion for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

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

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU follow-on prospectus regarding the Rights Issue described in this press release has been prepared and published by the Company. The prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) being the national competent authority and is available on the Company's website [www.expres2ionbio.com](http://www.expres2ionbio.com).

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

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or

"might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

#### **Information to distributors**

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

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

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

*This information is information that ExpreS2ion Biotech Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-04 18:25 CEST.*