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EXPRES2ION ANNOUNCES THE BOARD OF DIRECTORS' INTENTION TO RESOLVE ON A RIGHTS ISSUE OF UNITS OF APPROXIMATELY SEK 53 MILLION

Hørsholm, Denmark, 27 February 2026 – The Board of Directors of ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company") today announces its intention to resolve on a new issue of units with preferential rights for existing shareholders of approximately SEK 53 million before transaction costs (the "Rights Issue"). One (1) unit in the Rights Issue is intended to consist of one (1) new share and one (1) warrant of series TO 13. The Board of Directors' intention to resolve on the Rights Issue is subject to the shareholders at the extraordinary general meeting intended to be held on 1 April 2026 (the "Extraordinary General Meeting") authorizing the Board of Directors to resolve on a new issue, amendments to the articles of association and reduction of the share capital. Notice to convene the Extraordinary General Meeting will be announced in a separate press release. In total, the Rights Issue is covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue.

Summary

- The Board of Directors of the Company today announces its intention to resolve on the Rights Issue provided that the shareholders at the Extraordinary General Meeting authorizes the Board of Directors to resolve on a new issue, resolves to amend the articles of association and reduction of the share capital. Notice to convene the Extraordinary General Meeting will be announced in a separate press release.
- Upon full subscription, the Rights Issue will initially provide the Company with approximately SEK 53 million before transaction costs. The net proceeds from the Rights Issue are primarily intended to be used to complete Phase I (Ia and Ib), support business development activities, strengthen shared R&D and manufacturing capabilities, investment in internal development, CMC-compatibility, grow the contract research business, increase service revenues and margins and co-finance grant projects.
- The subscription price for each unit in the Rights Issue will correspond to a TERP discount of at least 35 percent on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period commencing on 24 March 2026 and ending on 6 April 2026, however not exceeding SEK 5 and not lower than the new quota value of the Company's share subject to resolution by the Extraordinary General Meeting (i.e. SEK 1.6). The

warrants of series TO 13 are intended to be issued free of charge. The Board of Directors' resolution and the final terms of the Rights Issue, including the subscription price, are expected to be announced no later than on or around 6 April 2026.

- The subscription period for the Rights Issue is expected to run from and including 16 April 2026, to and including 30 April 2026. The last day of trading in the Company's shares with the right to receive subscription rights is expected to be 10 April 2026.
- In total, the Rights Issue is covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue.
- One (1) warrant of series TO 13 is intended to entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to 70 per cent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market between 20 August – 2 September 2026, however not lower than the quota value of the Company's share (i.e. SEK 1.6 following the Extraordinary General Meeting). The exercise period for the warrants of series TO 13 is expected to occur between 7 – 21 September 2026.
- Full terms and conditions and instructions for the Rights Issue, as well as other information about the Company and information about commitments, will be presented in the prospectus that the Company is expected to publish prior to the commencement of the subscription period in the Rights Issue. The prospectus will be held available on Expres2ion's website (www.expres2ionbio.com).

CEO Bent U. Frandsen comments:

"The encouraging early immunogenicity observations from the ongoing Phase I trial of ES2B-C001 strengthen our confidence in both the program and the Expres2 platform. While the data remain preliminary, they support continued execution of the clinical plan as we advance toward key safety and dose-escalation milestones and prepare for additional clinical readouts as the study progresses.

Against this clinical backdrop, we believe it is the right time to ensure that the Company is appropriately funded for the next phase of execution. Following a comprehensive review of available strategic and financing alternatives, the Board has determined that the Rights Issue best supports the Company's objectives. The Rights Issue is intended to ensure that we can progress ES2B-C001 through this important phase and to continue building the capabilities and partnerships that underpin our broader platform, pipeline, and service business. We believe this positions Expres2ion to advance multiple value drivers while maintaining a disciplined and capital-efficient approach."

Background and rationale

Expres2ion is a biotechnology company focused on the development and application of advanced protein expression technologies for vaccines and immunotherapies targeting infectious diseases and cancer. The Company was founded on the recognition that the increasing structural complexity of modern biological drug candidates requires protein expression systems capable of producing high-quality, difficult-to-express proteins at scale. To address this need, Expres2ion has developed the Expres2 recombinant protein expression platform, which is designed to support all stages of

vaccine and biologics discovery and research and development, as well as Good Manufacturing Practice manufacturing for clinical studies. The platform has been applied in multiple therapeutic areas and has been used in the production of antigens evaluated in clinical trials, including late-stage studies conducted by collaboration partners.

The ExpreS2 platform is primarily used to support the Company's internal and collaborative development activities. As of the date of this press release, ExpreS2ion's development activities comprise vaccine candidates across four disease areas, including both internally led programs and projects developed in collaboration with academic and industrial partners, where ExpreS2ion's role may range from antigen design and production to early clinical development support. In addition to its internal and collaborative development activities, ExpreS2ion licenses the ExpreS2 platform to research institutions and pharmaceutical companies. These licensees may independently, or in cooperation with ExpreS2ion, develop biopharmaceutical drugs and vaccines based on proteins produced using the platform. Such agreements may generate revenue through license fees, service income, and, in certain cases, future milestone payments and royalties.

ExpreS2ion's lead clinical program is ES2B-C001, a therapeutic cancer vaccine aimed at cancers overexpressing the HER2 receptor. A clinical phase I trial in metastatic breast cancer has started in three clinical sites in Austria. On February 3rd, 2026, ExpreS2ion announced that five out of six evaluable patients demonstrated a drug-specific immune response following treatment with ES2B-C001. The Company also reported that patient enrolment and screening continue to progress as planned, and that additional patients are available to proceed once dosing is permitted following the required safety reviews. Based on current visibility, ExpreS2ion remains on track to complete the dose-escalation portion of the study around mid-2026 and the expansion portion toward the end of 2026, subject to ongoing recruitment, safety reviews, and overall study conduct progressing as expected.

ES2B-C001 is an investigational immunotherapy product candidate that combines ExpreS2ion's proprietary ExpreS2™ expression platform with a patented virus-like particle (VLP) technology to create a VLP-based vaccine construct targeting the HER2 receptor, a clinically validated cancer antigen. The VLP platform is in-licensed from AdaptVac (of which ExpreS2ion owns 34%).

Several approved therapies, including monoclonal antibodies such as Herceptin™ (trastuzumab) and Perjeta™ (pertuzumab), as well as antibody–drug conjugates (ADCs) such as Enhertu™ (trastuzumab deruxtecan) and Kadcyla™ (trastuzumab emtansine), also target the HER2 receptor. These antibody-based therapies require repeated administration and may be associated with treatment-related adverse events. In the metastatic setting, disease progression due to primary or acquired resistance to HER2-targeted therapies remains a clinical challenge. Accordingly, there continues to be medical interest in therapeutic approaches that may broaden or extend anti-HER2 immune responses.

Whereas currently approved monoclonal antibodies bind defined and limited epitopes within the extracellular portion of HER2, ES2B-C001 is designed to present the extracellular domain of HER2 in a VLP format. This design is intended to induce a polyclonal antibody response against multiple epitopes and may also stimulate cellular immune responses. VLP-based vaccines have demonstrated the ability, in other disease settings, to induce both humoral and cellular immune responses, including the potential for immunological memory.

ES2B-C001 is being developed as a novel active immunotherapy approach and may have the potential to be evaluated either as monotherapy or in combination with existing HER2-targeted treatments. The clinical safety, efficacy, dosing regimen, and potential advantages relative to existing therapies will need to be established in controlled clinical trials.

The ExpreS2™ platform has previously been used in the development of a VLP-based COVID-19 vaccine candidate evaluated in a Phase III clinical trial involving approximately 4,000 subjects. In addition, multiple pharmaceutical companies, including Merck and GSK, are developing or commercializing VLP-based technologies in oncology and infectious disease, reflecting broader industry interest in this modality.

It is estimated that 1 in 8 women will develop breast cancer in their lifetime. The company predicts that a novel HER-2 targeting treatment paradigm demonstrating benefits similar to those observed in preclinical investigations has the potential to achieve annual sales exceeding 5 billion USD.

The Company's Board of Directors believes that the existing working capital is insufficient to meet its current needs for the next 12-month period. The Board of Directors therefore intends to resolve to carry out the Rights Issue in order to strengthen the Company's financial position and to be able to implement the Company's business plan and strategy, including activities for the coming year.

If the Rights Issue is fully subscribed the Company will receive approximately SEK 53 million which is intended to be used as follows (in the following order of priority, at the approximate amounts stated in brackets):

- **Advance ES2B-C001**

Complete Phase I (Ia and Ib) through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point, and support business development activities to pursue partnering or outlicensing opportunities (approx. 55%).

- **Strengthen shared R&D and manufacturing capabilities**

Investment in internal development, CMC-compatibility, and platform capabilities that de-risk execution, improve manufacturability, and compound across programs (approximately 20%).

- **Grow the contract research business**

Increase service revenues and margins, and validate the platform with external customers (approx. 20%).

- **Co-finance grant projects**

Limited co-financing of externally funded projects with future pipeline/licensing opportunities (approx. 5%).

Rights Issue

Provided that the shareholders at the Extraordinary General Meeting authorizes the Board of Directors of the Company to resolve on a new issue and resolve on amendments to the Articles of Association and reduction of the share capital, the Board of Directors of the Company is expected to resolve on the Rights Issue on or around 6 April 2026. The subscription period in the Rights Issue is expected to run from and including 16 April 2026, to and including 30 April 2026, and, if fully subscribed, will

initially raise approximately SEK 53 million for the Company before transaction costs. The subscription price for each unit in the Rights Issue will correspond to a TERP discount of at least 35 percent on the volume-weighted average price on Nasdaq First North Growth Market during the period commencing on 24 March 2026 and ending on 6 April 2026, however not exceeding SEK 5 and not lower than the new quota value of the Company's share subject to resolution by the Extraordinary General Meeting (i.e. SEK 1.6). The warrants of series TO 13 are intended to be issued free of charge.

One (1) warrant of series TO 13 is intended to entitle the holder to subscribe for one (1) new share in the Company at an exercise price corresponding to 70 per cent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market between 20 August – 2 September 2026, however not lower than quota value of the Company's share. The exercise period for the warrants of series TO 13 is expected to occur between 7 – 21 September 2026.

The Board's decision and the final terms of the Rights Issue, including the subscription price, are expected to be announced no later than on or around 6 April 2026. For further information on the preliminary timetable, please refer to the section "Preliminary timetable" below.

Subscription commitments and guarantee commitments

The Company has received subscription commitments from members of the Company's Board of Directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 1 million, corresponding to approximately 1 percent of the Rights Issue. No compensation will be paid for entered commitments.

The Company has also entered into agreements with a number of external investors regarding guarantee commitments totalling approximately SEK 31 million, corresponding to approximately 59 percent of the Rights Issue. According to the guarantee agreements, cash compensation of 14 percent of the guaranteed amount will be paid, corresponding to a total of approximately SEK 4 MSEK, or 14 percent of the guaranteed amount in the form of newly issued units in the Company, with the same terms and conditions as units in the Rights Issue, including the subscription price in the Rights Issue.

In total, the Rights Issue is covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue. Neither the subscription commitments nor guarantee commitments are secured by bank guarantees, blocked funds, pledges or similar arrangements.

In order to enable the issue of shares as guarantee compensation to the guarantors who choose to receive guarantee compensation in the form of newly issued units, the Board of Directors has proposed that the Extraordinary General Meeting, also resolve to authorize the Board of Directors to resolve on the issue of such units to the guarantors.

Preliminary timetable for the Rights Issue

1 April 2026	Extraordinary general meeting to resolve on authorisation for the Company's Board of Directors, amendments to the articles of association and reduction of share capital
6 April 2026	Board of Directors' resolution on the Rights Issue and announcement of final terms for the Rights Issue
10 April 2026	Last day of trading in the share including preferential rights
13 April 2026	First day of trading in the share excluding preferential rights
13 April 2026	Estimated date for publication of the prospectus
14 April 2026	Record date for the Rights Issue
16 April 2026 – 27 April 2026	Trading in unit rights
16 April 2026 – 30 April 2026	Subscription period
4 May 2026	Estimated date for announcement of the outcome of the Rights Issue
16 April 2026 – 20 May 2026	Trading in paid subscribed units ("BTU")

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.

Extraordinary general meeting

The Board of Directors' intention to resolve on the Rights Issue is conditional upon the shareholders at the Extraordinary General Meeting, authorizing the Board of Directors to resolve on a new issue and resolving to amend the Articles of Association and reduction of the share capital in accordance with the Board of Directors' proposal to the Extraordinary General Meeting. Notice of the Extraordinary General Meeting will be announced in a separate press release.

Prospectus

Full terms and conditions and instructions for the Rights Issue, as well as other information about the Company and information about commitments, will be presented in the prospectus that the Company is expected to publish on or around 13 April 2026. The prospectus will be held available on Expres2ion's website (www.expres2ionbio.com).

Advisors

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

Certified Adviser

Redeye Sweden AB

For further information about Expres2ion, please contact:

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About ExpreS2ion

ExpreS2ion is a biotechnology company that develops innovative vaccines for a healthier world. We want to transform healthcare by developing novel vaccines, that are life-saving and improving quality of life across the world. ExpreS2ion has developed the unique human clinical Phase III-validated technology platform, ExpreS2™, for fast and efficient development and production of the active material in vaccines. The platform, under the brand GlycoX-S2™, includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, ExpreS2ion has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS2ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. ExpreS2ion Biotech AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.

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 will be prepared and published by the Company. The prospectus will be scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) being the national competent authority and be published and available on the Company's website thereafter.

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

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not 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 2026-02-27 18:53 CET.