ExpreS2ion Announces Restructuring to Reduce Costs and Prioritise ES2B-C001

Hørsholm, Denmark, 19 November 2026 – ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion " or the "Company") today announces that its Board of Directors has resolved to implement a restructuring, including a reduction in workforce, to lower operating costs and prioritise the development and partnering of ES2B-C001, its lead HER2-targeted active immunotherapy. The number of employees will be reduced from 21 to five during 2027 and, once fully implemented in the second half of 2027, the restructuring is expected to reduce annual operating costs by approximately SEK 30 million. The restructuring does not by itself finance operations beyond the Phase I primary readout, and the Board is evaluating financing alternatives. The Company maintains its planned translational study readout before year-end 2026 and primary readout from the Phase I five-dose priming phase in Q1 2027. Phase II initiation remains targeted for the second half of 2027, subject to financing and partnering, Phase I data, regulatory interactions and final protocol development. Furthermore, Board member Karin Garre has decided to step down from the Board at the end of the year.

Restructuring and financial impact
The restructuring is intended to substantially reduce the Company's ongoing cash requirements. Compared with the Company's previous plan, operating costs are expected to be reduced by approximately SEK 23 million in 2027, as the measures take effect during the year, and by approximately SEK 30 million on an annual basis from 2028, once fully implemented. For comparison, operating costs amounted to SEK 56.5 million for the full year 2025 and SEK 57.4 million for the first nine months of 2026. Restructuring costs, mainly pay during notice periods and severance, are estimated at up to approximately SEK 5 million and are expected to be charged largely to the fourth quarter of 2026.

Cash and cash equivalents amounted to SEK 35.8 million on 31 October 2026, before settlement of existing liabilities. The restructuring does not by itself finance the Company's operations beyond the Phase I primary readout. The Board is evaluating financing alternatives to fund ongoing working capital needs and the partnering process that follows the readout. However, there is no guarantee that such financing can be obtained on acceptable terms for the Company. The measures do not remove the need for additional financing and partnering to initiate Phase II.

ES2B-C001 progress and next milestones
As reported in October 2026, all 19 patients have been enrolled and started treatment in the Phase I trial in advanced HER2-positive or HER2-low breast cancer. At the 5 October 2026 data cut-off, anti-HER2 antibody responses had been observed in 12 of 13 evaluable patients. No dose-limiting toxicities or serious adverse events assessed as related to ES2B-C001 had been reported. These observations are preliminary and do not establish clinical benefit.

- Translational studies: results from three studies of patient sera, expected December 2026, will show whether the antibody response is polyclonal, engages Fc-mediated immune functions and inhibits HER2-positive tumour cell growth in laboratory assays, giving insight into the response's mechanism of action and supporting development and partnering discussions.

- Phase I primary readout: the last patient's last visit in the five-dose priming phase is expected at the end of December 2026, followed by announcement of the primary readout in Q1 2027. Eligible patients may continue into the maintenance phase.

- Phase II: initiation remains targeted for the second half of 2027, subject to financing and partnering, Phase I data, regulatory interactions and final protocol development. Planning focuses on evaluating ES2B-C001 alongside standard of care in a first-line treatment setting, informed by Scientific Advisory Board input.

ExpreS2ion continues active business development discussions to support further development of ES2B-C001. Alongside this priority, the Company is seeking to preserve the value of its partnered programmes and ExpreS2™ platform while reducing the resources committed to other activities.

Partnered programmes and allocation of resources
The restructuring will focus internal resources on ES2B-C001 while maintaining the value from work that is largely completed and can be supported by remaining staff. The approach to other programmes reflects their funding, contractual obligations and scope for further development by partners.

- Malaria: ExpreS2 supports the Oxford-led RH5.1, R78C, RH5.2-VLP and Pfs48/45 vaccine programmes. RH5.1 and R78C are covered by the licensing agreement with Serum Institute of India announced in November 2025, providing a route to further development, manufacturing and commercialisation, with potential milestone and royalty income for ExpreS2ion. These partner-led programmes remain an important application of the platform. The Company will prioritise its contractual commitments while pursuing opportunities to realise value from its malaria-related activities.

- Influenza: The INDIGO consortium concluded in Q1 2026, and ExpreS2ion does not plan further work without new external funding. As part of the restructuring, the Company's participation in MucoVax, the approximately 67% Innovation Fund Denmark-funded preclinical mucosal influenza vaccine collaboration, will be discussed directly with its partners in the collaboration, including any required handover and outstanding grant obligations.

- Nipah: The EU-funded VICI-Disease consortium is developing a Nipah virus vaccine towards initial clinical evaluation. ExpreS2ion's contribution has focused on antigen development using ExpreS2 and support for transfer to manufacturing. Next consortium steps include the completion of manufacturing and preclinical safety work and the required regulatory approvals, with clinical initiation targeted during 2027. The programme supports pandemic preparedness; future commercial opportunities remain dependent on further development and procurement arrangements.

ExpreS2 platform and contract services
ExpreS2ion is pursuing strategic partnerships for its ExpreS2 platform and related contract services activities, with the aim of preserving their commercial value while reducing the Company's internal cost base. The proprietary Drosophila S2 expression system has been used to express more than 500 proteins and supports complex antigen production, scalable manufacturing processes and selected glycosylation modifications. ExpreS2-produced antigens have been used in clinical programmes through Phase III, providing a track record relevant to potential development and manufacturing partners.

ExpreS2ion will no longer prioritise expansion of its standalone CRO services business and will adapt its capacity to the smaller organisation. Internal platform and service activities will be aligned with ES2B-C001 requirements, the capacity of the smaller organisation and existing contractual obligations. The Company continues to pursue strategic partnerships for the ExpreS2 platform and related activities; the outcome and timing of these discussions remain uncertain.

Management and Board
Following the restructuring, the management team will remain unchanged. CEO Bent U. Frandsen, CSO Max Søgaard and CFO Keith Alexander will lead the focused organisation. Furthermore, Board member Karin Garre has decided this presents a good moment to step down from the Board at the end of the year, as part of reducing her professional commitments. Following Karin Garre's departure from the Board, the Board will consist of Martin R. Jensen, Michel Baijot and Jakob Knudsen.

Board Chair Martin R. Jensen comments:
"Reducing our workforce is a difficult decision, and I want to acknowledge the contribution, commitment and talent of the employees who are leaving. ES2B-C001 has completed enrolment of all 19 patients in Phase I, and our priorities are clear: report the translational results and the Phase I primary readout, and use that evidence to advance development and partnering discussions. A lower cost base, with the leadership team remaining in place, will help us focus our resources on these priorities while we pursue the financing and partnerships needed for Phase II. I would also like to thank Karin Garre for her commitment and very significant contribution to the Board over the years."

CEO Bent U. Frandsen comments:
"I fully support the Board's hard decision, but it means saying goodbye to talented colleagues who, building on more than 15 years of proprietary research, developed the ExpreS2 platform, which has been validated in a Phase III trial. This decision is about where we focus our resources, not the quality of their work, and I want to thank each of them. With preliminary antibody responses in 12 of 13 evaluable patients and no dose-limiting toxicities, our focus is now on the Phase I readout and on finding the right partner to take ES2B-C001 into Phase II."

Certified Adviser
Redeye Nordic Growth AB

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

About ExpreS2ion
ExpreS2ion is a clinical-stage biotechnology company focused on developing ES2B-C001, its lead active immunotherapy targeting HER2-expressing cancers, currently in Phase I clinical development. ES2B-C001 is built on the Company's proprietary ExpreS2™ protein expression platform, which also supports partnered vaccine programmes in infectious diseases. Proteins produced using ExpreS2 have progressed through clinical development, including Phase III. The Company pursues development, licensing and strategic partnering opportunities across its lead asset, platform and partnered programmes. ExpreS2ion Biotech Holding AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.

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