expreS2ion BIOTECH

Press Release
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ExpreS2ion announces TO 13 warrant exercise price and start of exercise period

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Hørsholm, Denmark, 2 September 2026 - ExpreS2ion Biotech Holding AB ("ExpreS2ion" or the "Company") announces that the exercise price for the warrants of series TO 13 has been set at SEK 1.60 and that the exercise period starts on 7 September 2026.

CEO Bent U. Frandsen comments:
“ExpreS2ion has generated an encouraging early clinical signal from ES2B-C001, our first-in-class active immunotherapy for HER2-expressing cancers, and we are preparing for the primary Phase I readout expected around the end of 2026. The TO 13 warrants give our shareholders the opportunity to continue supporting the Company as we advance this program towards this important value-inflection point and pursue strategic partnership discussions.”

ExpreS2ion completed a rights issue of units during the second quarter of 2026, raising gross proceeds of approximately SEK 31.8 million before transaction costs. Within the scope of the rights issue, ExpreS2ion issued a total of 20,218,750 warrants of series TO 13.

One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company. The exercise price for the warrants of series TO 13 was defined as 70 percent of the volume-weighted average price in the Company's share on Nasdaq First North Growth Market during the measurement period, from 20 August 2026 to 2 September 2026, but not less than the share's quota value (SEK 1.60). During the measurement period, the volume-weighted average price in the Company's share was approximately SEK 1.30, therefore the exercise price for the warrants of series TO 13 has been set to SEK 1.60, corresponding to the floor level. The exercise period for warrants of series TO 13 runs from 7 September 2026 up to and including 21 September 2026.

If the warrants of series TO 13 are fully exercised, the Company will receive gross proceeds of approximately SEK 32.4 million before issue costs. The net proceeds will be used for the following activities (in the following order of priority):

1. Advance ES2B-C001 — complete Phase I through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point
2. Strengthen the Company's financial position in ongoing and/or planned licensing negotiations with international oncology players
3. Investment in internal development, CMC-compatibility, and platform capabilities that de-risk execution, improve manufacturability, and compound across programs
4. General business development activities

For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than on 21 September 2026 or sell the warrants no later than on 17 September 2026. Please observe that certain nominees might close their applications earlier than on 21 September 2026.

Full terms and conditions regarding the warrants of series TO 13 and information about the Company is available in the prospectus regarding the rights issue, which was approved by the Swedish Financial Supervisory Authority (the "SFSA") and published by the Company in April 2026. The prospectus is available on the Company's investor relations website investor.expres2ionbio.com, as well as the SFSA's website www.fi.se.

Summarised terms for the warrants of series TO 13

- Exercise period: 7 September 2026 – 21 September 2026.
- Issue size: 20,218,750 warrants of series TO 13. If all the warrants are exercised, the Company will receive approximately SEK 32.4 million before issue costs.
- One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company.
- Exercise price: SEK 1.60 per share.
- Last day for trading warrants of series TO 13: 17 September 2026.
- Effect on share capital and dilution: If all warrants are exercised the share capital will increase with SEK 32,350,000. If all warrants of series TO 13 are exercised the number of shares will increase with 20,218,750 shares. The dilution if all warrants of series TO 13 are exercised amounts to approximately 46.0 percent of the number of shares and votes in the Company.

Note that the warrants not exercised on 21 September 2026 at the latest or sold no later than on 17 September 2026, will expire without value. For the warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised
Nominee-registered warrants (Custody account) - Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well before 21 September 2026, as different nominees have different processing times.

Directly-registered warrants (Securities account) - No issue report nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

The application form, including instructions for payment, will be available at ExpreS2ion's investor relations website, investor.expres2ionbio.com and Vator Securities website (www.vatorsecurities.se).

Advisors
Schmidt Capital Advisors and APREA Partners act as financial advisors to the Company in connection with the transaction. Vator Securities acts as issuing agent. BAHR is the Company's legal advisor in connection with the transaction.

Certified Adviser
Redeye Nordic Growth AB

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

The information was submitted 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.

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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 previously 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.

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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.