

ExpreS2ion Announces Financial Results for the Full-Year and Fourth Quarter of 2025

Hørsholm, Denmark, 19 February 2026 – ExpreS2ion Biotech Holding AB ("ExpreS2ion") today announces its full-year and fourth quarter 2025 results. The report is available as an attachment and on ExpreS2ion's website (www.expres2ionbio.com). Below is a summary of the report.

CEO Bent U. Frandsen comments:

"ExpreS2ion delivered important progress in the fourth quarter and throughout 2025, advancing our clinical pipeline and strengthening our infectious disease portfolio through key partnerships. In our lead oncology program ES2B-C001, we reported additional immunogenicity data and received support to proceed to the next dose cohort, while continuing to evaluate the optimal development path. Alongside continued progress in our vaccine programs and a strengthened capital base following the warrant subscription, we enter 2026 focused on generating robust clinical data and creating long-term value for patients and shareholders."

Summary of 2025 fourth quarter results, October – December 2025

Key income statement figures, SEK '000s

- Operating income: 3,533 (2,178)
- Profit/loss after financial items: -9,998 (-19,353)
- Profit/loss for the period: -8,175 (-15,262)

Key balance sheet figures, SEK '000s

- End of period cash balance: 47,555 (81,541)
- End of period total assets: 65,108 (104,910)
- End of period equity / asset ratio*: 55% (62%)

Number of shares

- Number of shares at end of the period: 3,530,233 (2,658,346)
- Average number of shares: 3,397,555 (2,225,365)
- Average number of shares (after dilution)**: 3,497,555 (3,130,907)

Earnings per share (EPS), SEK***

- Earnings per share for the period based on average number of shares: -2.41 (-6.86)
- Diluted earnings per share for the period: -2.34 (-4.87)

Summary of 2025 full-year results, January – December 2025

Key income statement figures, SEK '000s

- Operating income: 12,207 (7,825)
- Profit/loss after financial items: -44,179 (-44,563)
- Profit/loss for the period: -38,085 (-36,038)

Key balance sheet figures, SEK '000s

- End of period cash balance: 47,555 (81,541)
- End of period total assets: 65,108 (104,910)
- End of period equity / asset ratio*: 55% (62%)

Number of shares

- Number of shares at end of the period: 3,530,233 (2,658,346)
- Average number of shares: 2,844,667 (1,690,941)
- Average number of shares (after dilution)**: 2,944,667 (2,596,482)

Earnings per share (EPS), SEK***

- Earnings per share for the period based on average number of shares: -13.39 (-21.31)
- Diluted earnings per share for the period: -12.93 (-13.88)

Figures in parenthesis are from the same period in 2024.

**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 current year, specifically share-based compensation programs (100,000). For prior year, specifically 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. Prior year earnings per share comparatives adjusted, reflecting changed date of share registration in average number of share calculations.*

Webcast presentation of 2025 full-year and fourth quarter results

On 19 February 2026 at 9:30 CET, ExpreS2ion CEO Bent Frandsen and CFO Keith Alexander will present a company update and the 2025 full-year and fourth quarter results and answer investors' questions. More information and registration can be found via this link: <https://www.inderes.dk/videos/expres2ion-biotechnologies-presentation-of-the-2025-full-year-report-and-qanda>

Key developments during the quarter included:

- On October 6th, ExpreS2ion announced the outcome of the exercise of warrants of series TO 11. In total, 28,522,440 warrants of series TO 11 were exercised, corresponding to approximately 88.5 percent of the total number of outstanding warrants. ExpreS2ion received approximately SEK 10.4 million before issue costs. Guarantee commitments of 92,480 shares were thus utilised. The Board of Directors therefore resolved on a directed issue of 92,480 new shares to the guarantors. Through the exercise of the warrants of series TO 11 and the Directed Issue, the Company received approximately SEK 11.8 million before transaction costs. Furthermore, the Board of Directors resolved on a set-off issue of 66,346 new shares to the Guarantors to pay the guarantee compensation.
- On October 8th, ExpreS2ion announced that the international VICI-Disease consortium selected its lead antigen for the Nipah virus (NiV) vaccine project. The chosen antigen, derived from the Nipah virus G protein and coupled to a virus-like particle (VLP), was recently finalized as the vaccine candidate. This milestone marked the transition from discovery to pre-clinical development, moving the program closer to initiating its first-in-human trial.
- On November 10th, ExpreS2ion announced continued clinical progress across several University of Oxford malaria vaccine programs, which apply the ExpreS2 platform. The advancement of these studies continues to support evidence of the platform's reliability in complex vaccine development and may support future licensing opportunities, while contributing to the global effort to reduce malaria transmission.
- On November 12th, ExpreS2ion announced the execution of a definitive licensing agreement with Serum Institute of India Pvt. Ltd. for two novel blood-stage malaria vaccines, RH5.1 and R78C. The agreement secures SIi's rights to use ExpreS2ion's proprietary production

platform, ExpreS2, to further develop, manufacture, and commercialise RH5.1 and R78C. Under the terms, ExpreS2ion is entitled to upfront and milestone payments, aggregated amounting to low single-digit EUR, as well as royalties ranging from below 1% to mid-single digit percentages on future net sales. The collaboration strengthens the commitment of both parties to accelerate access to an innovative malaria vaccine with potential to significantly reduce disease burden worldwide.

- On November 13th, ExpreS2ion announced financial results for the first nine months and third quarter of 2025.
- On December 19th, ExpreS2ion reported updated immunogenicity results from the first three patients enrolled in its ongoing Phase I clinical trial of ES2B-C001, a novel HER2-targeted therapeutic breast cancer vaccine, and that the independent Data Safety Monitoring Board (DSMB) had reviewed safety data from the first cohort and recommended progression to the next dose cohort.

After the reporting period, subsequent events of note were:

- On January 28th, ExpreS2ion announced that it had selected Northway Biotech as its cGMP contract development and manufacturing organization (CDMO) for its Nipah virus vaccine candidate. The program is being developed as part of an EU-funded Horizon Europe consortium project, supported under the European Union's competitive research and innovation framework and addressing a pathogen that has recently caused renewed outbreaks in South Asia.
- On February 3rd, ExpreS2ion reported updated immunogenicity observations from its ongoing Phase I clinical trial of ES2B-C001, a HER2-targeting cancer vaccine candidate. Based on data available at that time, five out of six evaluable patients had demonstrated a drug-specific immune response, defined as an increase from baseline in anti-HER2 lambda light-chain antibody titers following treatment with ES2B-C001. The data remained early and under evaluation, and no formal conclusions could be drawn at that stage.
- On February 3rd, ExpreS2ion announced that Redeye initiated equity research coverage of ExpreS2ion. In its initiation report, Redeye established a base case valuation of SEK 28 per share, with a bull case of SEK 44 and a bear case of SEK 7, based on its assessment of the Company's clinical pipeline, technology platform, partner-led programs, and upcoming development milestones.

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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.