ExpreS2ion Obtains Commitment for Warrant Program TO 13 and enters into SEK 50 Million Put Option Agreement with lead investor Alumni Capital

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITHIN OR TO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SOUTH AFRICA, RUSSIA, SOUTH KOREA OR IN ANY OTHER JURISDICTION WHERE SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Hørsholm, Denmark, 14 September 2026 - ExpreS2ion Biotech Holding AB ("ExpreS2ion " or the "Company") announces that it has obtained a guarantee undertaking of approximately SEK 19.3 million, corresponding to approximately 60 percent of the maximum proceeds from the Company's ongoing warrant program of series TO 13. In connection with the transaction, the Company has also entered into a put option agreement with Alumni Capital Limited ("Alumni Capital"), providing access of up to SEK 50 million in committed equity financing (the "Put Option Agreement"). To facilitate the guarantee undertaking relating to the warrants of series TO 13 and the Put Option Agreement, the Board of Directors of ExpreS2ion intends to convene an Extraordinary General Meeting and proposing a new issue authorization (the "EGM"). The guarantee undertaking relating to the warrants of series TO 13 and the Put Option Agreement are conditional upon the EGM resolving in accordance with the Board of Directors proposal regarding the issue authorization. The EGM is intended to be held on or around 1 October 2026. A notice to convene the EGM will be published through a separate press release.

CEO Bent U. Frandsen, comments:
"The TO 13 guarantee undertakings secure the capital to advance ES2B-C001 through its primary Phase I readout, while the Put Option Agreement with Alumni Capital gives us added financial flexibility. Securing a strategic partnership for ES2B-C001's further development remains our primary objective, and these financings are intended to allow us to reach the Phase I readout and pursue that objective from a position of strength. We appreciate the continued backing of our existing shareholders and are pleased to welcome new investors, including Alumni Capital."

Xavier Indeglia, Portfolio Manager, International investments, comments:
"ExpreS2ion is exactly the kind of company we look to back - a science-led team with a differentiated lead asset in ES2B-C001, addressing HER2-expressing cancers on a proprietary platform already validated in late-stage clinical development. Its progress through Phase I gives us conviction in the direction of the company. Europe is an increasingly important part of our strategy, and we are pleased to provide committed capital to support ExpreS2ion through this pivotal stage. We believe the company is attractively valued relative to its potential, and we look forward to being part of its next phase of growth.

By setting the floor price at SEK 4.00 per share, materially above the Company's current share price, the put option agreement has intentionally been structured so that it may only be utilized at market valuations substantially above current levels, thereby aligning future access to the financing with the Company's ambitions for its clinical and corporate progress."

The Board of Directors assesses that the commitments secured for the TO 13 warrant program provide near-term capital to advance the Company's priorities, while the Put Option Agreement with Alumni Capital offers optional additional financing that the Company may access at its discretion, subject to its terms. The net proceeds from the TO 13 warrant program are intended to be used for the following activities, in the following order of priority:

1. Advance ES2B-C001: complete the Phase I study through its primary readout, comprising safety, immunogenicity and translational analyses assessing early evidence of anti-tumour activity, ahead of continued maintenance dosing
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 programmes
4. General business development activities

TO 13 Commitment

ExpreS2ion issued a total of 20,218,750 warrants of series TO 13 in connection with its rights issue of units completed during the second quarter of 2026. The exercise price for the warrants of series TO 13 has been set at SEK 1.60 per share, corresponding to the quota value of the share, and the exercise period runs from 7 September 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.

ExpreS2ion has instructed APREA Partners and SCHMIDT Capital Advisors to carry out a sounding amongst existing shareholders and external investors regarding a potential guarantee relating to the warrants of series TO 13. Through this process, the Company has now obtained a guarantee undertaking from Vator Securities, totalling SEK 19.3 million, corresponding to approximately 60 percent of the maximum proceeds from the warrant program. Vator Securities has in turn contracted with lead investors Alumni Capital and Tellus Equity AB, together with committed shareholders and external investors such as Leif Helth Jensen, John Haurum and Thomas Larsson. In consideration for the guarantee undertaking, Vator Securities will receive a fee corresponding to 10 percent of the guaranteed amount in cash and 30 percent of the guaranteed amount in newly issued shares in the Company. The consideration shares will be issued at SEK 1.60 per share, equal to the TO 13 exercise price and a premium of approximately 28 percent to the closing price of SEK 1.25 on Nasdaq First North Growth Market on 14 September 2026. Measured against that closing price, the compensation to guarantors corresponds to an effective guarantee fee (in cash and newly issued shares) of approximately 12 percent. The Board of Directors thus considers the guarantee compensation proportionate to the guarantee undertaking assumed by the guarantor and adapted to prevailing market conditions.

Subscription of shares in accordance with the guarantee undertaking will in practice be made through subscription in a directed issue of new shares to the guarantor (the “Directed Issue”). In the event that less than approximately 60 percent of the warrants of series TO 13 are exercised for subscription of shares in the Company, the Board of Directors intends to resolve on the Directed Issue after the exercise period for the warrants of series TO 13 has ended, pursuant to the authorization granted by the EGM which is intended to be held on or around 1 October 2026.The guarantee undertakings relating to the warrants of series TO 13 is thus conditional upon the EGM resolving in accordance with the Board of Directors proposal regarding the issue authorization.

The subscription price in the Directed Issue will correspond to the exercise price when exercising the warrants of series TO 13, i.e., SEK 1.60 per share. The Board of Directors therefore considers the subscription price in the Directed Issue to be on market terms and to reflect prevailing market conditions and investor demand.

It is the Board of Directors’ assessment that it is currently, for several reasons, in the interest of both the Company and its shareholders to ensure the partial exercise of the warrant program of series TO 13 and, if applicable, to carry out the Directed Issue. The size of the Directed Issue depends on the extent to which holders exercise the warrants of series TO 13. The Board considers that the guarantee undertaking and the Directed Issue enable the Company to secure the required capital with certainty of execution and lower expected dilution than would otherwise be available. The Board has among other alternatives considered the anticipated dilution effect from conducting a rights issue on current market terms in Sweden, to that of the partially underwritten exercise of the TO 13 warrant program and expects the dilution effect to be smaller for the partially underwritten exercise of the TO 13 warrant program. Holders of warrants of series TO 13 can choose to exercise the warrants for subscription of new shares in the Company, thereby limiting the number of shares issued in the Directed Issue. It is the Board of Directors’ overall assessment that the reasons for ensuring the partial exercise of the warrants of series TO 13 and, if applicable, carrying out the Directed Issue with deviation from shareholders’ preferential rights, with sufficient strength outweigh the reasons supporting the main rule that issues should be carried out with preferential rights for the shareholders.

The share-based portion of the guarantee compensation will be paid by way of set-off against newly issued shares in the Company on the same terms as in the Directed Issue (the “Compensation Issue”). These terms also correspond to the terms for the exercise of the warrants of series TO 13. The guarantee compensation is considered to be adapted to the prevailing market conditions. The Board of Directors intends to resolve on the Compensation Issue after the exercise period for the warrants of series TO 13 has ended, pursuant to an authorization granted by the EGM, intended to be held on or around 1 October 2026.

Through the Directed Issue, the number of shares can increase by a maximum of approximately 12,092,091 shares and the share capital by a maximum of SEK 19,347,346.60. Through the Compensation Issue, the number of shares can increase by a maximum of approximately 3,627,627 shares and the share capital by a maximum of SEK 5,804,203.20.

Put Option Agreement

In connection with the TO 13 Commitment, ExpreS2ion has also entered into a Put Option Agreement with Alumni Capital, providing the Company with access to up to an additional SEK 50,000,000 in committed equity financing over a 24-month term ("Commitment Period"). Under the Put Option Agreement, ExpreS2ion may, at its own discretion, issue new shares to Alumni Capital in tranches, at a subscription price corresponding to 94 percent of the lowest daily volume-weighted average price of the Company's share during the four trading days prior to each subscription notice, subject to a floor price of SEK 4.00 per share.

The facility is designed to give ExpreS2ion control over its financing: the Company decides at its sole discretion whether and when to draw capital. Alumni Capital has also undertaken not to engage in short selling of the Company's shares during the Commitment Period, and the Company therefore retains full control over the timing and extent of any dilution.

Any issuance of shares to Alumni Capital pursuant to the Put Option Agreement will be made with deviation from shareholders' preferential rights, pursuant to authorizations from general meetings, because the Company needs working capital to secure continued operations and to advance the development of its portfolio. The Board of Directors considers a standing facility of this kind a useful complement to the Company's other financing options, as it allows equity capital to be raised quickly and at the Company's discretion when a drawdown is considered advantageous; because any drawdown is by its nature directed to Alumni Capital, it is made with deviation from preferential rights. Establishing the facility does not commit the Company to any drawdown or to any particular financing method: for each financing need, the Board will assess at the relevant time, in light of the Company's circumstances and prevailing market conditions, whether to draw under the facility or to raise capital by other means, including a preferential rights issue.

The terms of the Put Option Agreement, including the Commitment Fee, have been determined following arm's length negotiations with Alumni Capital, with the assistance of ExpreS2ion's financial advisors, and are, in the Board of Directors' assessment, on market terms taking into account ExpreS2ion's operations and financial position.

Key terms of the Put Option Agreement with Alumni Capital

- **Investor**: Alumni Capital Limited.
- **Commitment amount**: SEK 50,000,000.
- **Term**: 24 months from the Effective Date (as defined below).
- **No short sale**: neither Alumni Capital nor its affiliates will engage in short sales of the Company's shares during the term of the Put Option Agreement.
- **Floor price**: SEK 4.00 per share.
- **Subscription price**: 94 percent of the lowest daily volume-weighted average price of the Company's share during the four trading days prior to the relevant subscription notice.
- **Effective Date**: the earlier of (i) the later of 15 March 2027 and six months after settlement of the TO 13 guarantee undertaking, and (ii) nine months after the execution date.
- **Subscription notice limitation**: the lesser of (i) SEK 5,000,000, (ii) 300 percent of the median trading volume during the five trading days prior to the relevant subscription notice, and (iii) 500,000 shares.
- **Closing**: no later than four business days after each subscription notice.

- **Commitment fee**: 5 percent of the commitment amount, payable in shares or cash at the Company's discretion, and 500,000 shares (corresponding to an approximate amount of SEK 625,000 based on the closing price of the Company's shares as of 14 September 2026), at the Effective Date.

TO 13 terms and conditions
Information regarding the warrants of series TO 13 and information about the Company are 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. The full terms and conditions for warrants of series TO 13 are available on the Company's website.

Extraordinary General Meeting
The guarantee undertakings relating to the warrants of series TO 13 and the Put Option Agreement are conditional upon the EGM resolving in accordance with the Board of Directors proposed issue authorization, which is intended to be held on or around 1 October 2026. A notice to convene the EGM will be published through a separate press release.

Advisors
SCHMIDT Capital Advisors and APREA Partners act as financial advisors to the Company. Vator Securities acts as issuing agent and guarantor. BAHR acts as the Company's legal advisor.

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

This press release constitutes inside information that ExpreS2ion Biotech Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. 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 ES2B-C001 (HER2-VLP)
ES2B-C001 is a first-in-class active immunotherapy designed to treat HER2-expressing cancers by stimulating the patient's immune system to generate a polyclonal antibody response against HER2. This novel approach combines ExpreS2ion's ExpreS2™ production platform with AdaptVac's virus-like particle (VLP) technology, both of which have been validated in late-stage clinical development in other programmes, including a Phase III study that met its primary endpoint. The HER2-VLP active immunotherapy is designed to induce a durable immune response and may offer a complementary approach to existing HER2-targeted therapies, including monoclonal antibodies and antibody-drug conjugates. Preclinical studies (Ruzzi et al., 2022) have shown anti-tumour activity across multiple models, including inhibition of tumour growth and improved survival.

About ExpreS2ion
ExpreS2ion is a clinical-stage biotechnology company developing active immunotherapies and vaccines for cancer and infectious diseases. Its lead asset, ES2B-C001, is a first-in-class active immunotherapy for HER2-expressing cancers, currently in Phase I clinical development. ES2B-C001 is built on ExpreS2ion's proprietary, Phase III-validated ExpreS2™ protein expression platform, which also underpins a portfolio of partnered development programmes and a contract services (CRO) business. 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.

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. SCHMIDT Capital Advisors and APREA Partners are acting for ExpreS2ion in connection with the transaction and no one else and will not be responsible to anyone other than ExpreS2ion for providing the protections afforded to their clients nor for giving advice in relation to the transaction 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 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.

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 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 2026-09-14 22:05 CEST.