2025 Full-Year Report Q4

# Innovative vaccines for a healthier world


STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

# Forward-looking statements and disclaimer

This report contains forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS2ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

“ExpreS2ion Biotech Holding AB” refers to ExpreS2ion Biotech Holding AB with corporate identity number 559033-3729. “The Company” or ”ExpreS2ion” refers to the group, i.e. ExpreS2ion Biotech Holding AB and its fully owned operational subsidiary ExpreS2ion Biotechnologies ApS, Denmark.

# Fourth quarter 2025 highlights

## Breast Cancer

### Proprietary ES2B-C001

During the fourth quarter of 2025, ExpreS2ion advanced its Phase I clinical trial of the HER2-targeted cancer vaccine ES2B-C001, with the independent Data Safety Monitoring Board recommending progression to subsequent dose levels based on safety data. Subsequent to quarter-end, the Company reported continued encouraging immunogenicity observations from evaluable patients, demonstrating drug-specific immune responses. The data remain early and limited, and further patient follow-up is required. Together, these developments underscore continued clinical momentum and further support validation of the ExpreS2™ platform in a first-in-human oncology setting.

## VICI-Disease

### In collaboration with the VICI-Disease consortium

During the fourth quarter of 2025, ExpreS2ion continued to advance the VICI-Disease Nipah virus vaccine program through preparatory activities for manufacturing. During the period, the Company further developed a monoclonal cell line and advanced purification process development, supporting readiness for GMP manufacturing under this EU Horizon-funded program. Subsequent to the end of the quarter, ExpreS2ion selected Northway Biotech as contract development and manufacturing organization (CDMO) for the vaccine program, further advancing the project toward clinical evaluation.

## CRO

### ExpreS2™-driven development

ExpreS2ion further strengthened commercial engagement around its ExpreS2™ protein-expression platform during the quarter. Ongoing feasibility studies and service projects supported external partners across biologics and vaccine development, highlighting the platform's flexibility and performance in complex recombinant protein production. These activities continue to complement the Company's proprietary pipeline while expanding external validation and visibility of the ExpreS2™ platform.

## Malaria

### Developed by University of Oxford

Oxford-led malaria vaccine programs supported by the ExpreS2™ platform continued to advance across multiple clinical trials in Africa and the UK. During the quarter, ExpreS2ion entered into a definitive licensing agreement with Serum Institute of India covering two blood-stage malaria vaccine candidates, RH5.1 and R78C. The agreement secures development, manufacturing, and commercialization rights and represents a significant step in translating ExpreS2™-enabled research into globally scalable vaccine programs.

## Influenza

### In collaboration with the University of Copenhagen

ExpreS2ion continued to advance its influenza vaccine collaborations during the quarter, with progress in antigen design, platform optimization, and preparation of tools supporting next-generation vaccine concepts. Development activities included work on nanoparticle display systems and cell line establishment, supporting the Company's broader ambition to enable differentiated mucosal and systemic influenza vaccine approaches through its platform.

## mSEK 48

Cash and equivalents as of 31 December 2025

# A word from our CEO

*"As we closed 2025, ExpreS2ion continued to execute on our strategy of building long-term value through disciplined clinical progress, strong partnerships, and prudent capital management."*

## To our shareholders,

The fourth quarter of 2025 marked an important period of execution and validation for ExpreS2ion. Across our proprietary pipeline, partnered programs, and external engagement, we continued to advance our mission of developing differentiated vaccines addressing serious unmet medical needs.

## Progress in our lead oncology program

Our lead asset, ES2B-C001, continued to progress in its ongoing Phase I clinical trial in patients with advanced HER2-expressing breast cancer. During the quarter, we reported updated immunogenicity data from the first cohort and received a recommendation from the Data Safety Monitoring Board to proceed to the next dose cohort. In January 2026, we presented additional data from the first cohort at the Redeye Fight Cancer event, providing further insight into the safety and immune response observed at the 50-µg dose level. These data support continued clinical evaluation while maintaining our focus on patient safety and disciplined decision-making

We remain on track to complete Phase Ia dose escalation around mid-2026 and Phase Ib expansion toward the end of the year, in line with our previously communicated development plans.

## Strengthening our infectious disease portfolio and partnerships

In parallel, our infectious disease programs delivered several important milestones. Within the VICI Disease Consortium, the Nipah virus vaccine program finalized antigen selection and initiated the production phase, marking a key step toward clinical readiness. Subsequent to the end of the year, and against the backdrop of renewed Nipah outbreaks in India, we selected Northway Biotech as manufacturing partner for this program, further strengthening our CMC execution capabilities.

Our malaria vaccine programs also continued to advance. Oxford-led clinical trials using the ExpreS2ion platform progressed through additional clinical phases, and we entered a definitive licensing agreement with the Serum Institute of India for selected malaria vaccine assets. Together, these developments reinforce the versatility of our ExpreS2 platform and its ability to support multiple programs across oncology and infectious diseases.

## Capital position and financial flexibility

During the quarter, approximately 88.5 percent of the TO11 warrants were subscribed, resulting in gross proceeds of approximately SEK 10.4 million, including directed issues to guarantors. This strengthened our financial flexibility and supports continued execution of our near-term development plans. We remain focused on careful capital allocation as we advance our programs toward key value-inflection points.

## Engagement with the investment community

Throughout the quarter, we increased our engagement with the investment community through presentations at Redeye and BioStock, as well as participation in BIO-Europe and the World Vaccine Congress. These forums provided valuable opportunities to share our strategy, receive feedback, and engage in dialogue with current and potential investors and partners.

## Outlook

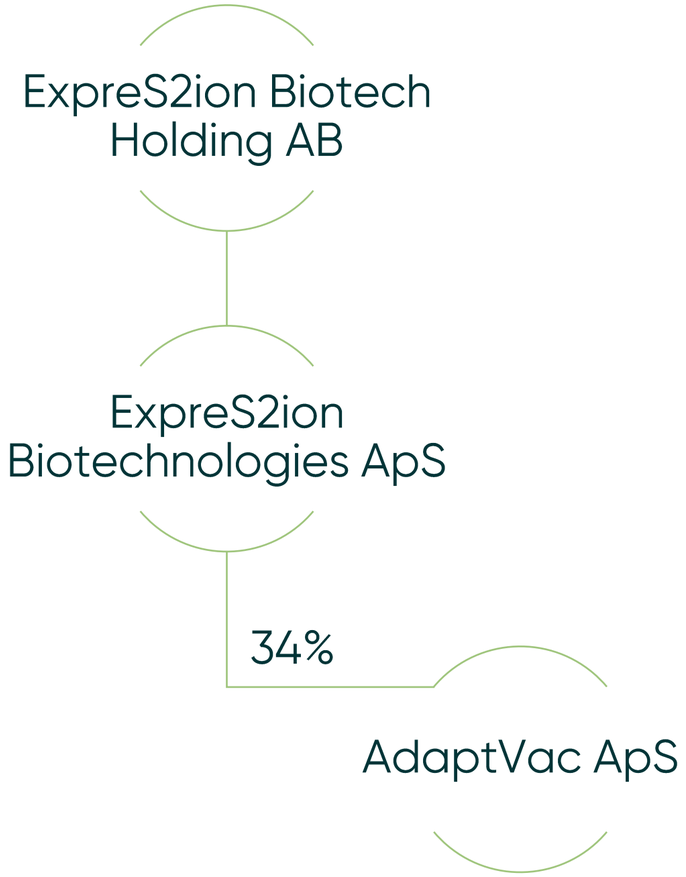
As we enter 2026, ExpreS2ion is positioned for a series of important milestones across our portfolio. Our focus remains on generating high-quality clinical data, advancing our partnered programs, and building a company that delivers lasting value to patients and shareholders alike.

We thank our shareholders for their continued trust and support.

Sincerely,

Bent U. Frandsen
CEO

# Company structure




## ExpreS2ion Biotech Holding AB

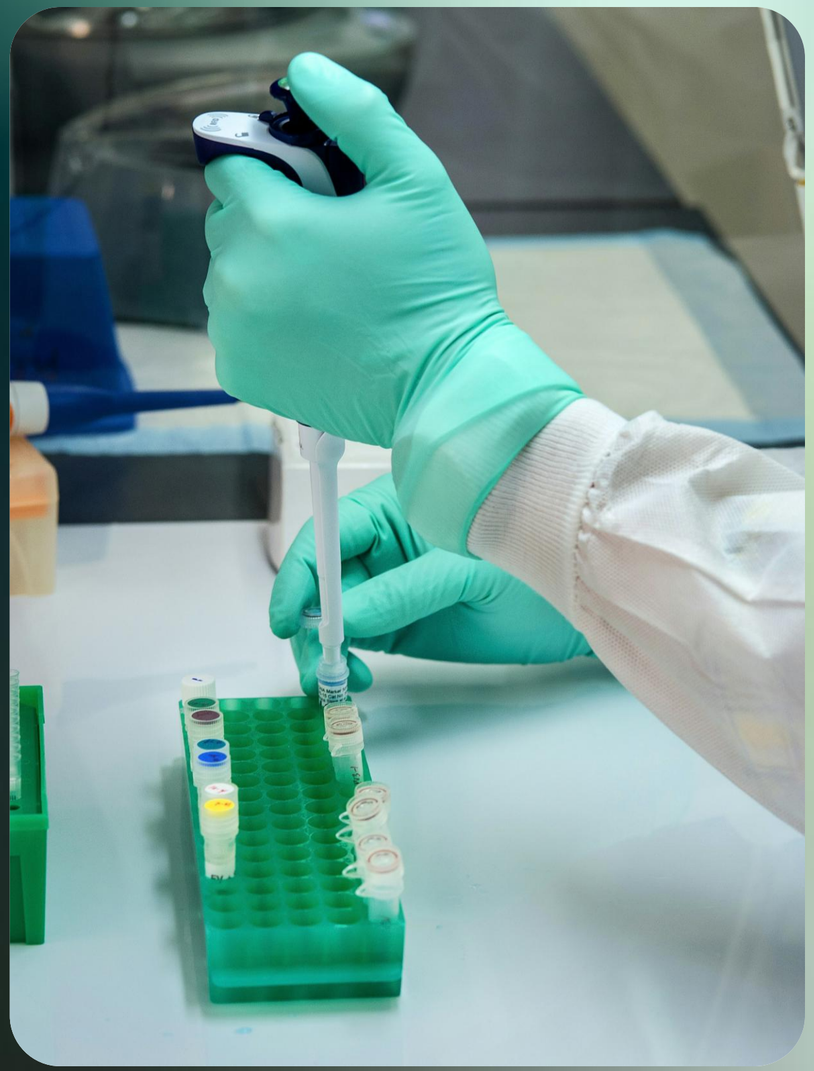
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

## ExpreS2ion Biotechnologies ApS

- Established in 2010
- **Protein expression platform (ExpreS2™), vaccine pipeline and CRO business**
- Located on the DTU Science Park
- Approximately 18 FTEs
- Owns 34% of AdaptVac ApS

## AdaptVac ApS

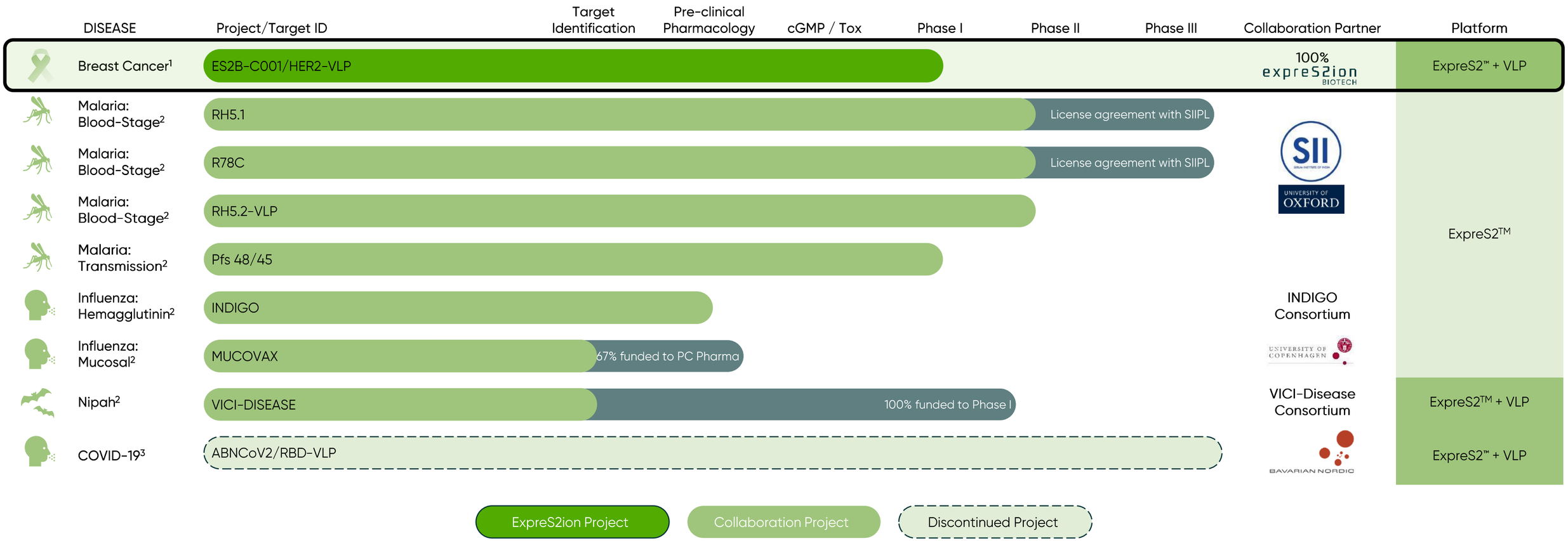
- Co-founded in 2017 by ExpreS2ion and researchers from Copenhagen University (NextGen Vaccines ApS)
- **Virus-like particle (VLP) platform** – AdaptVac's VLP is a delivery vehicle in two ExpreS2ion vaccine projects (HER2-expressing breast cancer and Nipah virus)



# Our business

# Pipeline Overview

## Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform, and AdaptVac's VLP in some cases



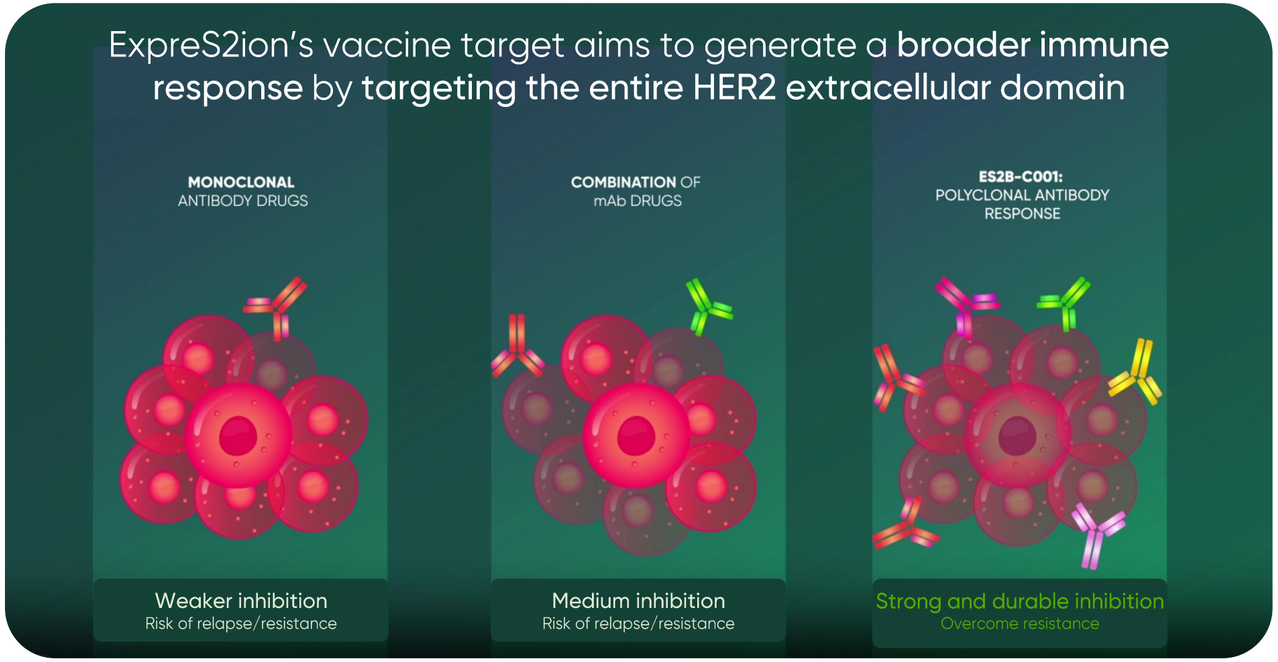

1 ES2B-C001 is fully sponsored by ExpreS2ion
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered a licensing agreement in Q4 '25 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP technology.
3 ABNC0V2 was fully sponsored by Bavarian Nordic ("BN"), who proved the platform's viability in more than 4,000 people in Phase II and Phase III. BN decided in Q3 '23 to halt the program for commercial reasons.

# Breast Cancer: High Burden & Significant Unmet Needs

## ES2B-C001 harnesses a polyclonal immune response to overcome HER2 resistance

### Breast cancer: Disease background

- 2.3 million women diagnosed each year – the most common cancer globally[1]
- 685,000 annual deaths – the leading cause of cancer mortality in women[1]
- HER2-expressing tumours ~80% of cases[2], but resistance to today's HER2 targeting drugs leaves many patients with limited options[3]
- Up to 50% of patients relapse even after the best available HER2 therapies[4]
- Rising incidence in younger women: Breast cancer is now the #1 cancer in women under 50, with incidence up nearly 80% since 1990[5]
- Future outlook: By 2040, annual cases are projected to exceed 3 million, and deaths may surpass 1 million[6] – unless new treatments are developed




1 WHO/IARC. GLOBOCAN 2020: Breast Cancer Fact Sheet. Global Cancer Observatory, Lyon, France. Available at: https://gco.iarc.fr/ 2 Kim J, Harper A, McCormack V, et al. Global patterns and trends in breast cancer incidence and mortality across 185 countries. Nat Med. 2025;31:1154–1162. 3 Wolff AC, et al. Human Epidermal Growth Factor Receptor 2 Testing in Breast Cancer: ASCO/CAP Guideline Update. J Clin Oncol. 2018;36:2105-2122. 4 Escrivá-de-Romani S, et al. "Resistance to HER2-targeted therapies in breast cancer." Cancer Treat Rev. 2018; 71:28–41. 5 Sung H, et al. "Global burden of early-onset cancer in 2019 and projections to 2030." BMJ Oncology. 2023;2:e000049. doi:10.1136/bmjonc-2022-000049. 6 WHO/IARC. Global Cancer Observatory: Cancer Tomorrow (Projections to 2040). Lyon, France; 2021. Available at: https://gco.iarc.fr/tomorrow/ 7 World Cancer Research Fund International. Breast cancer statistics [Internet]. London: World Cancer Research Fund International; c2024 [cited 2025 Apr 9]. Available from: https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics/ 8 Breast Cancer Research Foundation. HER2-positive breast cancer: treatment & research [Internet]. New York: Breast Cancer Research Foundation; [cited 2025 Apr 9]. Available from: https://www.bcrf.org/about-breast-cancer/her2-positive-breast-cancer-treatment-research/

# ES2B-C001

## Addressing the limitations of current HER2-targeted therapies

**Limitations of Current HER2-Targeted Therapies**
In the treatment of HER2-positive metastatic breast cancer (mBC), monoclonal antibodies (mAbs) and Antibody–Drug Conjugates (ADCs) dominate current clinical practice. While these therapies have brought meaningful clinical benefit, they are associated with well-recognised limitations, particularly as patients progress through lines of treatment:

1. **Resistance to Therapy**
   Tumours frequently develop resistance to mAbs and ADCs over time, diminishing therapeutic effectiveness and ultimately rendering treatments ineffective in late-stage disease.

2. **Repeated Dosing and Hospital-Based Administration**
   Most standard therapies require frequent intravenous infusions over extended periods. This increases treatment burden on patients, reduces compliance, and contributes to resource strain on healthcare systems.

3. **Toxicity and Tolerability Issues**
   ADCs and other targeted therapies can be associated with serious toxicities, including cardiotoxicity and myelosuppression.

4. **High Cost and Limited Access**
   The cost of mAb and ADC therapies remains extremely high, often exceeding USD 100,000 per patient annually. This represents a substantial barrier to widespread access and is a growing concern for both public and private payers globally.

**Potential advantages of ES2B-C001**
ES2B-C001, ExpreS2ion's novel HER2 breast cancer vaccine candidate, is designed to overcome key limitations of existing treatments while offering a differentiated, immunologically driven approach:

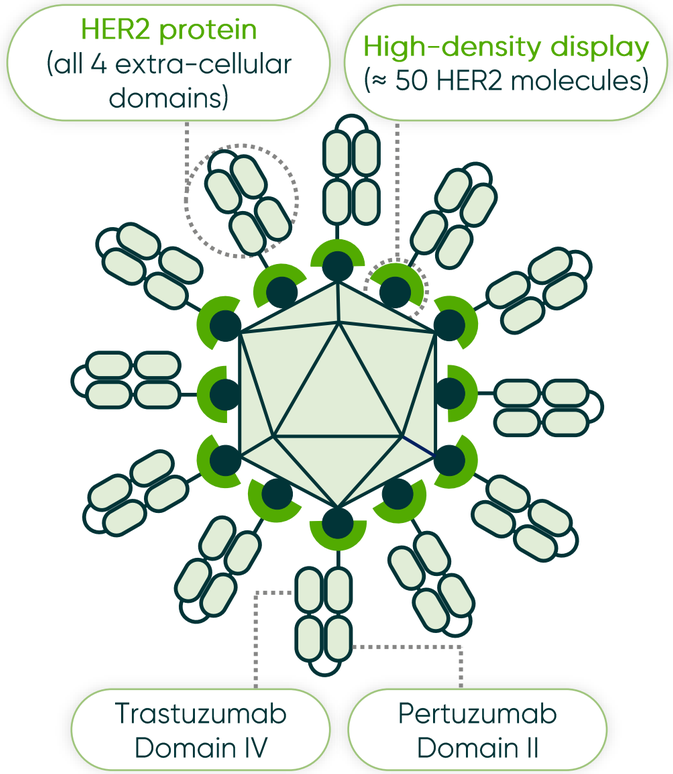
1. **Efficacy in Resistant Cells**
   In vitro studies have shown that ES2B-C001 is effective in HER2-positive breast cancer cells, including those resistant to leading monoclonal antibody therapies. This suggests potential utility in treatment-refractory settings.

2. **Polyclonal Immune Response**
   Unlike single-target therapies, ES2B-C001 induces a polyclonal antibody response against all four extra-cellular domains of the HER2-receptor. This could reduce the likelihood of resistance and enhance long-term efficacy.

3. **Fewer Injections, Simplified Treatment Pathway**
   As a vaccine, ES2B-C001 may require significantly fewer administrations, improving patient convenience and reducing the logistical burden associated with infusion-based therapies.

4. **Favourable Safety Profile**
   Based on preclinical data and experience with the ExpreS2™ platform, ES2B-C001 is expected to have a lower risk of systemic toxicity compared to cytotoxic ADCs or kinase inhibitors.

5. **Cost Efficiency**
   The platform allows for delivery of significantly lower dose antigen, which offers the potential for a far more affordable treatment option at scale.




*Current Standard-of-Care (SoC) combine mAbs to target multiple epitopes*

# ES2B-C001

## From platform validation to first-in-human: A milestone-driven journey

Current Focus

| Platform validation | Proof-of-concept studies | Preclinical pharmacology | Manufacturing | Clinical | Building awareness |
|---|---|---|---|---|---|
| Validated ExpreS2™ in Phase III and durability studies for ABNCoV2. | Conducted by the University of Bologna on behalf of ExpreS2ion. | GLP-compliant safety and toxicology completed in two mammalian species. | Stability studies ongoing for long-term storage and quality. | First patient in Phase I trial dosed in Q2 2025; | Preclinical and clinical data presented at major scientific and investor meetings. |
| Confirmed platform scalability, safety, and immunogenicity in humans. | HER2-specific immunogenicity and *in vitro* efficacy demonstrated in breast cancer cell models. | No adverse findings; enabled clinical progression. | GMP production and final drug release completed; transfers to clinical sites ongoing. | As of 3 February 2026, five out of six evaluable patients demonstrated a drug-specific immune response. | Raised visibility across oncology and immunotherapy communities. |

# Collaboration project updates

**Nipah Vaccine**
ExpreS2ion is a core partner in the VICI-Disease consortium, which was awarded an EUR 8 million Horizon Europe grant to develop a vaccine against the Nipah virus - a zoonotic pathogen with epidemic potential and case-fatality rates of up to 75%[1]. ExpreS2ion's contribution represents approximately 53% of the project's direct costs, reflecting our central role in vaccine development using the ExpreS2™ protein-expression platform.

The consortium brings together a strong international network of academic and translational partners, including AdaptVac, Friedrich-Loeffler-Institut, Radboud University Medical Center, and the University of Copenhagen (serving as project coordinator), alongside global collaborators such as NIH/NIAID, PSG Institute of Medical Sciences and Research, and CERMEL.

During the third quarter of 2025, the consortium selected the lead Nipah vaccine candidate, marking a major step toward preclinical and manufacturing readiness. In the fourth quarter, the consortium advanced preparations for GMP manufacturing by monoclonal cell line development and evaluation of potential contract development and manufacturing organizations (CDMOs) to support antigen production.

Following the end of the reporting period, in January 2026, ExpreS2ion selected Northway Biotech as manufacturing partner for the Nipah vaccine program, representing an important milestone in the transition toward GMP production and further clinical development activities. In parallel, ExpreS2ion continues to optimize the Nipah G antigen production process, supporting process transfer and the program's progression toward clinical evaluation.

These developments move the VICI-Disease program closer to its goal of entering a Phase I/IIa clinical trial, reinforcing the consortium's overarching mission to deliver a safe, scalable, and deployable vaccine against one of the world's most urgent emerging viral threats.

**Malaria Vaccines**
ExpreS2ion's ExpreS2™ platform continues to underpin multiple clinical-stage malaria vaccine programs led by the University of Oxford and the Serum Institute of India (SIIPL), supporting the scalable production of both transmission-blocking and blood-stage antigens expressed in *Drosophila* S2 cells. As of Q4 2025, four ExpreS2™-based vaccine candidates remain in active clinical development, spanning Phases Ia through IIb, with trials ongoing. All programs continue to be supported by either non-dilutive grant funding awarded to Oxford and its international collaborators, or by SIIPL, which is independently advancing selected programmes, including RH5.1 and R78C. During the quarter, the only changes to trial status related to participant recruitment. VAC-087 and VAC-093 both progressed to fully recruited. In the prior quarter, VAC-087 had not yet commenced recruitment, while VAC-093 was recruiting.

No new clinical trials were initiated during the period.

**Table: The University of Oxford malaria vaccine candidates**

| Vaccines in trial | Trial abbreviation | Phase | Sites | Trial status | Completion (est.) |
|---|---|---|---|---|---|
| Pfs48/45 in Matrix-M | VAC-085 | I | Oxford, UK | Concluded | March 2025 ✓ |
| | VAC-099 | Ib | INSTech, Burkina Faso | Recruiting | Q3 2026 |
| RH5.1 in Matrix-M* | BIO-002 | Ia | Sheffield, UK | Fully recruited | Q3 2025 ✓ |
| RH5.1 & R78C in Matrix-M* | VAC-089 | Ia | Oxford, UK | Fully recruited | Q1 2026 |
| | BIO-003 | Ib/II | IHI Bagamoyo, Tanzania | Fully recruited | Q2 2026 |
| | VAC-087 | IIb | IRSS CRUN, Burkina Faso | Fully recruited | Q4 2026 |
| | VAC-093 | Ib | IRSS CRUN, Burkina Faso | Fully recruited | Q4 2026 |
| | BIO-005 | I/IIa | Oxford, UK | Recruiting | Q2 2027 |
| RH5.1 & RH5.2-VLP in Matrix-M | BIO-001 | Ia | Oxford, UK | Fully recruited | Q1 2026 |
| | VAC-091 | IIb | IRSS CRUN, Burkina Faso | Fully recruited | Q3 2026 |
| RH5.2-VLP & R21 in Matrix-M | VAC-086 | Ib | MRC Unit, The Gambia | Fully recruited | Q4 2025 ✓ |

*Source: University of Oxford, ClinicalTrials.gov & ExpreS2ion Biotech; est. = projected; past dates indicate completed*

* For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a licensing agreement in Q4 '25 regarding development and commercialisation.

# Collaboration project updates

Oxford reported no new publications reporting primary clinical trial outcomes during the quarter. One exploratory immunology analysis from an earlier completed study, VAC080 (RH5.1/Matrix-M), was published during the period, having first appeared as a preprint on medRxiv and subsequently been accepted in Frontiers in Immunology. The publication relates to an older trial and does not report new primary clinical efficacy or safety outcomes, nor does it impact the current clinical development status of ExpreS2™-enabled malaria vaccine candidates.

The malaria vaccine portfolio demonstrates broad progress across clinical phases, reflecting the sustained productivity of Oxford's malaria research network and the continued reliability of ExpreS2™-produced antigens in human trials. Several studies are expected to generate readouts in the coming year, providing important insights into the safety and immunogenicity of both transmission-blocking and blood-stage vaccine candidates.

ExpreS2ion retains the right to negotiate commercial terms related to its technology if any candidates progress to Phase III or commercialisation, offering potential future value creation linked to platform success.

## Influenza Vaccines

### MucoVax

Launched in 2023, MucoVax is a 5-year collaboration between ExpreS2ion and the University of Copenhagen aimed at developing novel mucosal influenza vaccines. The project is supported by a Grand Solutions grant from Innovation Fund Denmark (IFD), which covers approximately 71% of the total project budget and supports the advancement of platform technologies for broadly protective mucosal vaccines.

During the fourth quarter of 2025, ExpreS2ion continued selected activities within the MucoVax program as resources permitted. Work during the period focused on maintaining progress across key technical areas, including ongoing evaluation of influenza antigen expression systems and further refinement of platform elements supporting mucosal vaccine delivery.

In parallel, exploratory efforts related to virus-like particle (VLP)–based delivery concepts and alternative antigen-presentation strategies were continued at a limited scale. These activities were aimed at preserving optionality within the program and supporting the longer-term translational potential of the MucoVax collaboration, while aligning execution with overall portfolio priorities.

### INDIGO consortium

The INDIGO consortium is a multinational research and innovation project, jointly funded by the European Commission under the Horizon 2020 program and India's Department of Biotechnology, involving public and private partners from the EU, India, and the United States. INDIGO is designed to advance next-generation influenza vaccines with the aim of achieving single-shot, effective, affordable influenza immunization that could increase global accessibility, particularly in low- to middle-income regions.

During the fourth quarter of 2025, ExpreS2ion continued to engage with the consortium as the project approaches the later stages of the current grant period. Broader INDIGO objectives continue to include improving seasonal and pandemic vaccine performance and exploring innovative approaches to vaccination delivery and immunogenicity within the collaborative framework.

For more information on INDIGO goals and partners, see the project website at indigo-vaccines.eu.

The INDIGO project is scheduled to conclude in the first quarter of 2026.

1 World Health Organization (2018). Nipah virus. [online] Who.int. Available at: https://www.who.int/news-room/fact-sheets/detail/nipah-virus.

# ExpreS2 platform

## A powerful system for high-yield protein production and vaccine development

**Overview**
ExpreS2ion Biotechnologies has developed ExpreS2™, a proprietary protein expression platform based on engineered Drosophila Schneider-2 (S2) cells. The system is optimized for scalable, high-quality production of complex recombinant proteins—critical for both vaccine development and broader biopharmaceutical applications.

**Proven Track Record**
ExpreS2™ has been successfully used in more than 500 protein expression projects over the past decade, boasting a success rate exceeding 90%. It supports a rapid production cycle (typically 3–6 months) and delivers high batch-to-batch consistency, meeting rigorous standards for pharmaceutical and clinical use.

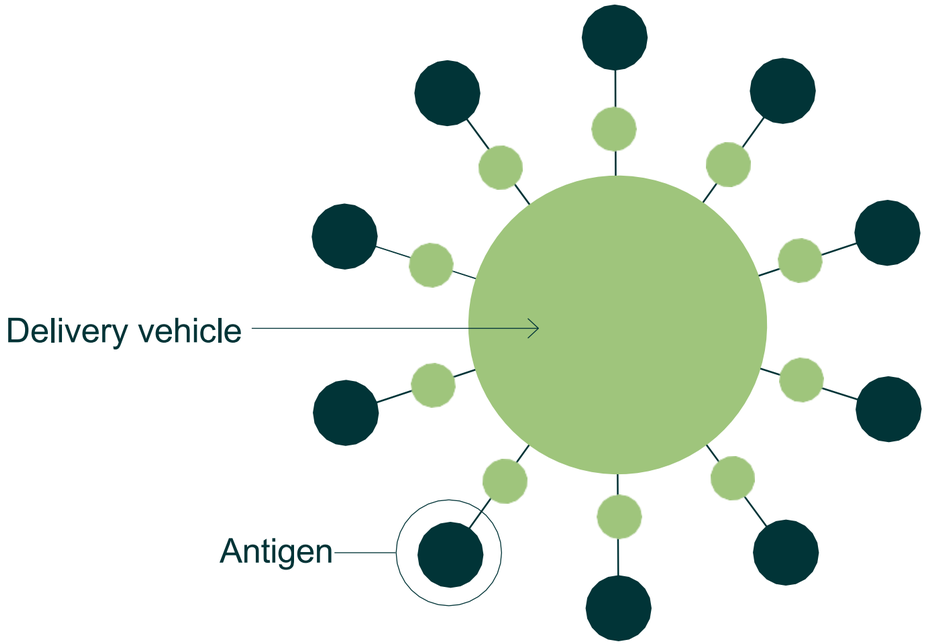
**Core to Our Pipeline**
The platform underpins ExpreS2ion's pipeline, including our lead therapeutic HER2 vaccine candidate ES2B-C001 and multiple malaria, influenza, and Nipah vaccine programs. It is also used in the Company's CRO business and licensed for clinical-stage use by partners including the University of Oxford.

**Best-in-Class Antigen Display for VLPs**
In combination with AdaptVac's virus-like particle (VLP) technology, ExpreS2™ enables high-density, full-length antigen display—crucial for inducing strong and broad polyclonal immune responses. This was validated in the ABNCoV2 COVID-19 program and is now applied to therapeutic vaccines such as ES2B-C001, the first HER2 vaccine to display all four extracellular domains in a VLP construct.

**Competitive Advantages**

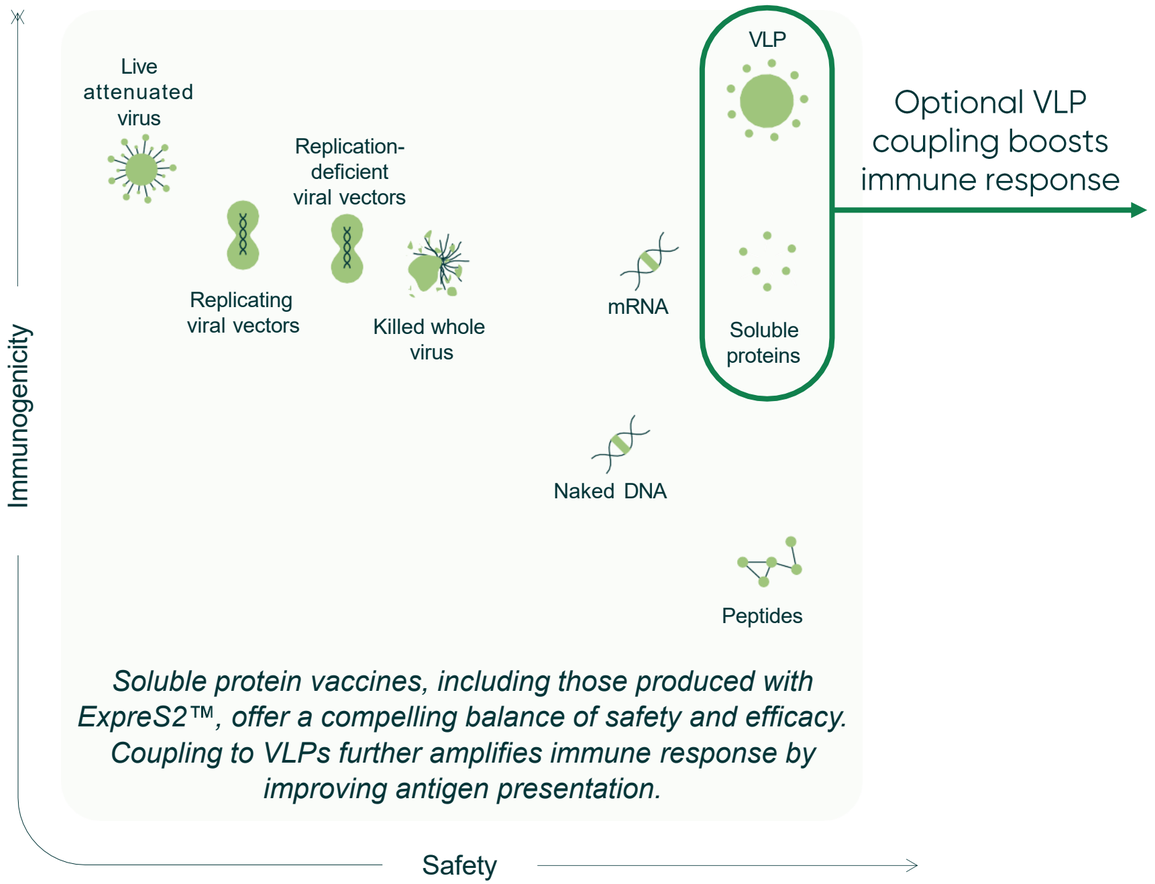
- Enables multi-epitope display to overcome tumour heterogeneity and resistance
- Produces homogeneous GMP-compliant batches
- Supports polyclonal antibody responses with long-lasting immune memory
- Compatible with Tag/Catcher technology for efficient, orientation-controlled antigen coupling
- Can be upgraded with HighMan-S2™ or GlycoX-S2™ cell lines for enhanced yields and immunogenicity

**Strategic Fit**
ExpreS2™ is central to ExpreS2ion's strategy of advancing cost-efficient, high-impact vaccine candidates with short development timelines and scalable production.



# ExpreS2 platform

## A modular expression system for safe, scalable, and immunogenic vaccine antigens




*Soluble protein vaccines, including those produced with ExpreS2™, offer a compelling balance of safety and efficacy. Coupling to VLPs further amplifies immune response by improving antigen presentation.*

**ExpreS2™-produced antigens combine the safety of subunit vaccines with enhanced immunogenicity when delivered as VLPs**

- ExpreS2™-produced antigens can be used either as soluble proteins or coupled to virus-like particles (VLPs), offering broad flexibility across vaccine platforms.
- When formulated as VLPs, these antigens gain enhanced immunogenicity through high-density, multivalent display—while preserving the well-established safety profile of subunit vaccines.
- This positions ExpreS2™ as a versatile platform for both prophylactic and therapeutic vaccines requiring strong, targeted immune activation.

*Used in ABNCoV2, ES2B-C001, Oxford malaria vaccines, and exploratory influenza programs*

# ExpreS2 platform collaborations

+ numerous additional pharmaceutical and biotech protein production projects

| Target Identification | Pre-clinical | cGMP / Tox | Phase I | Phase II | Phase III - Validated |
|---|---|---|---|---|---|
| **Influenza**<br>Through partnership with Copenhagen University | **Influenza**<br>Through participation in INDIGO consortium | ES2B-C001 initiated Phase I in 2025 | **HER2+ breast cancer**<br>Wholly-owned by ExpreS2ion | **3 x Malaria**<br>Under development by Oxford University (3 antigens) and Serum Institute of India (2 antigens) | **COVID-19**<br>Licensed to Bavarian Nordic; met Phase III primary endpoint |
| | **Nipah and filovirus**<br>Through participation in VICI-Disease consortium | | **1 x Malaria**<br>Under development by Oxford University | | |

The depicted projects are active except for the Bavarian Nordic COVID-19 project ABNCoV2.

# Q4 2025 and post-period highlights

**Fourth quarter of 2025**

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.

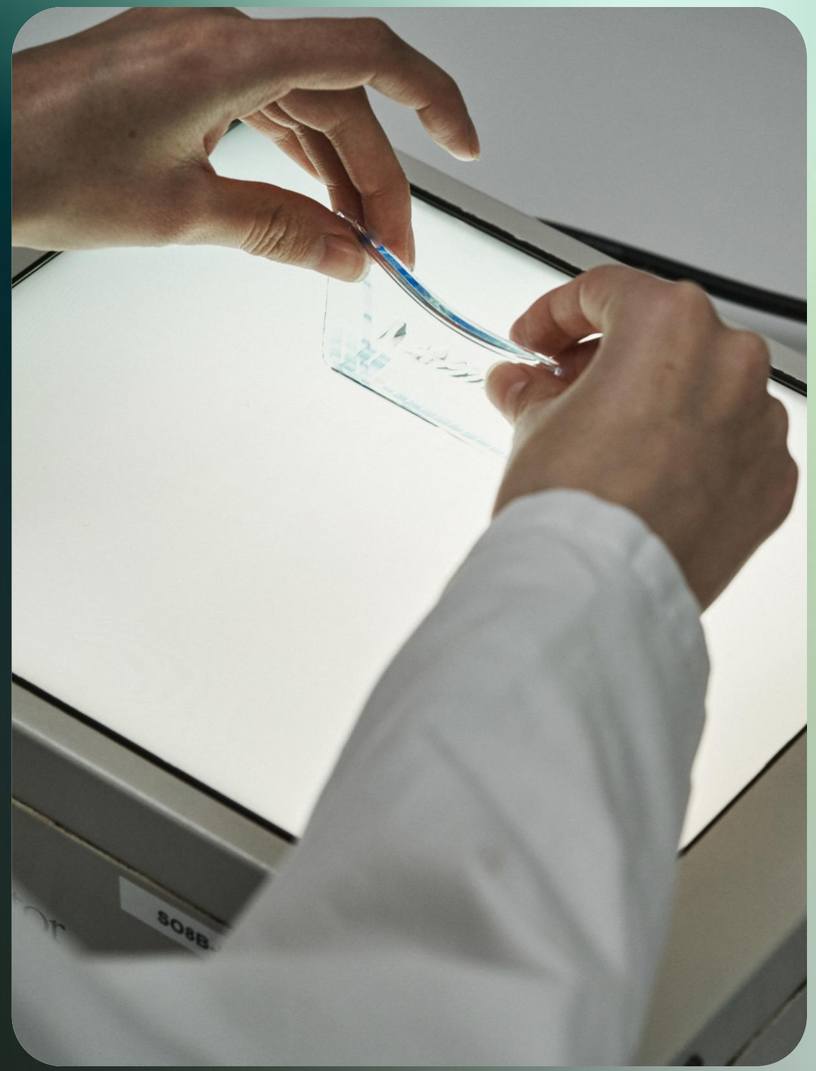
On December 19th, ExpreS2ion reported updated immunogenicity results from the first three patients enrolled in its ongoing Phase I clinical trial of ES2B-C001, a novel HER2-targeted therapeutic breast cancer vaccine, and that the independent Data Safety Monitoring Board (DSMB) had reviewed safety data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

**Subsequent events in the first quarter of 2026**

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.



# Financial statements

# Key figures and proposed earnings appropriation of the parent

## Key figures

| | Q4 2025 | Q4 2024 | % Change | YTD 2025 | YTD 2024 | % Change |
|---|---|---|---|---|---|---|
| **Key income statement figures, SEK '000s** | | | | | | |
| Operating income | 3,533 | 2,178 | 62% | 12,207 | 7,825 | 56% |
| Profit/loss after financial items | -9,998 | -19,353 | -48% | -44,179 | -44,563 | -1% |
| Profit/loss | -8,175 | -15,262 | -46% | -38,085 | -36,038 | 6% |
| **Key balance sheet figures, SEK '000s** | | | | | | |
| Cash balance, end of period | 47,555 | 81,541 | -42% | 47,555 | 81,541 | -42% |
| Total assets, end of period | 65,108 | 104,910 | -38% | 65,108 | 104,910 | -38% |
| Equity/asset ratio, end of period (%)* | 55% | 62% | -7% | 55% | 62% | -7% |
| **Number of shares** | | | | | | |
| Number of shares at the end of the period | 3,530,233 | 2,658,346 | 33% | 3,530,233 | 2,658,346 | 33% |
| Average number of shares | 3,397,555 | 2,225,365 | 53% | 2,844,667 | 1,690,941 | 68% |
| Average number of shares (after dilution)** | 3,497,555 | 3,130,907 | 12% | 2,944,667 | 2,596,482 | 13% |
| **Earnings per share (EPS), SEK**** | | | | | | |
| EPS for the period based on average number of shares | -2.41 | -6.86 | -65% | -13.39 | -21.31 | -37% |
| Diluted EPS for the period | -2.34 | -4.87 | -52% | -12.93 | -13.88 | -7% |

## Proposed appropriation of earnings of the parent

| KSEK | 2025 |
|---|---|
| **Retained earnings at the disposal of the Annual General Meeting:** | |
| Share premium fund and retained earnings | 73,518 |
| Loss for the year | -33,276 |
| | **40,242** |
| **The Board proposes that:** | |
| The loss for the year is settled against the share premium fund and that the share premium fund is carried forward | 40,242 |

*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.

# Financial overview

## Q4 2025 Highlights

### Operating income
Total operating income was KSEK 3,533, up 62% from KSEK 2,178 in Q4 2024. The increase was primarily driven by higher income from other operating activities, driven primarily by the Nipah vaccine project.

Net sales in the Company's CRO and licensing-related activities decreased 27% to KSEK 435 from KSEK 599 in Q4 2024. This reflects an increased focus on grant-funded activities in the period, as well as variability in CRO income.

### Operating costs and result
Operating costs decreased 37% to KSEK -13,713 (Q4 2024: -21,878), reflecting continued cost discipline and a more focused allocation of resources across the project portfolio.

- R&D expenses declined 59% to KSEK -2,884. The prior-year quarter included a one-off license payment triggered by the achievement of a milestone, namely CTA approval for the ES2B-C001 clinical trial, resulting in a lower comparative base in the current period. Clinical and CMC costs were approximately the same, and there were no preclinical costs in either quarter.

- Raw materials and consumables decreased 61% to KSEK -843, primarily driven by the discontinuation of the CMV project and reduced spending on lower-priority activities, as resources were redirected toward key programs such as ES2B-C001.

- Other external costs reduced 34% to KSEK –3,111, mainly driven by lower administrative expenses, including intellectual property filings.

- Personnel costs decreased 15% to KSEK -6,530, reflecting overall cost control and organisational changes during the period.

Operating loss improved 48% to KSEK -10,180 (Q4 2024: -19,700). Net financial income was KSEK +182 versus KSEK +347 in Q4 2024, with the prior-year period benefiting from more favourable currency exchange effects.

### Profit/loss for the period
The net loss reduced to KSEK -8,175, compared to KSEK -15,262 in Q4 2024. The loss decreased by 46% driven by reduced R&D spend and an increase in operating income, offset partially by lower tax credit benefit of KSEK 1,823 (Q4 2024: 4,091).

### Cash and cash equivalents
In the fourth quarter, cash flow from operating activities was positive at KSEK 0.7 million. The operating loss for the period was largely offset by income tax received of KSEK 8.1 million, together with supportive working capital movements. Cash flow for the period amounted to KSEK 11.8 million in Q4 2025, mainly driven by financing proceeds of KSEK 11.1 million from the exercise of TO 11 warrants.

## Full Year 2025 Highlights

### Operating income
YTD total operating income increased 56% to KSEK 12,207 (2024: 7,825), primarily driven by higher project-related grant income.

- Net sales increased 21% to KSEK 3,657 (2024: 3,013), reflecting continued activity within the Company's CRO and licensing-related services.

- Other operating income rose 78% to KSEK 8,550 (2024: 4,812), mainly due to increased grant-funded contributions across the portfolio.

### Operating costs and result
Operating costs decreased 25% to KSEK -56,477 (2024: -75,520), reflecting lower R&D expenditure, continued cost discipline, and project reprioritisation during the year.

- R&D expenses declined 63% to KSEK -9,979 (2024: -26,656), driven by reduced activity in lower-priority programmes and a more focused development portfolio.

- Operating loss improved 35% to KSEK -44,270 (2024: -67,695).

### Net loss for the period
The net loss for the full year 2025 was KSEK -38,085 (2024: -36,038). The increased loss reflects the absence of SEK 22.1 million in income from associated companies recognised in Q2 2024.

Excluding this non-recurring item, the net loss improved by approximately SEK 18 million, primarily due to lower R&D expenditure.

### Cash and cash equivalents
Cash and cash equivalents as of 31 December 2025 totalled KSEK 47,555, compared to KSEK 81,541 at year-end 2024. The decrease was primarily driven by negative cash flow from operating activities of KSEK -40.9 million for the full year, reflecting the Company's operating loss and continued investment in development activities. This outflow was partially offset by income tax received and by positive cash flow from financing activities, mainly related to proceeds from the exercise of TO 11 warrants.

The Company continues to carefully manage liquidity and working capital while advancing the ES2B-C001 clinical programme, Nipah vaccine development and other activities.

This report has been prepared using the same accounting principles as used for the 2024 Annual report published 1 May 2025. All figures refer to group results unless stated otherwise. Figures in parenthesis are from the same period in 2024.

# Income statement - group

| KSEK | Q4 2025 | Q4 2024 | % change | YTD 2025 | YTD 2024 | % change |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Net sales | 435 | 599 | -27% | 3,657 | 3,013 | 21% |
| Other operating income | 3,098 | 1,579 | 96% | 8,550 | 4,812 | 78% |
| **Total operating income** | **3,533** | **2,178** | **62%** | **12,207** | **7,825** | **56%** |
| **Operating costs** | | | | | | |
| Raw materials & consumables | -843 | -2,137 | -61% | -3,520 | -5,681 | -38% |
| Research & development costs | -2,884 | -6,971 | -59% | -9,979 | -26,656 | -63% |
| Other external costs | -3,111 | -4,736 | -34% | -14,484 | -14,520 | 0% |
| Personnel costs | -6,530 | -7,638 | -15% | -27,027 | -27,022 | 0% |
| Depreciation of tangible & intangible fixed assets | -345 | -396 | -13% | -1,467 | -1,641 | -11% |
| **Total operating costs** | **-13,713** | **-21,878** | **-37%** | **-56,477** | **-75,520** | **-25%** |
| **Operating profit/loss** | **-10,180** | **-19,700** | **-48%** | **-44,270** | **-67,695** | **-35%** |
| **Result from financial investments** | | | | | | |
| Result in associated companies | 0 | 44 | -100% | 0 | 22,145 | -100% |
| Other interest income & similar items | 232 | 361 | -36% | 542 | 1,714 | -68% |
| Interest expense & similar items | -50 | -58 | -14% | -451 | -727 | -38% |
| **Total result from financial investments** | **182** | **347** | **-48%** | **91** | **23,132** | **-100%** |
| **Profit/loss after financial items** | **-9,998** | **-19,353** | **-48%** | **-44,179** | **-44,563** | **-1%** |
| Income tax on the result for the period | 1,823 | 4,091 | -55% | 6,094 | 8,525 | -29% |
| **Profit/loss for the period** | **-8,175** | **-15,262** | **-46%** | **-38,085** | **-36,038** | **6%** |

# Balance sheet – group

| KSEK | Q4 2025 | YE 2024 | % change |
|---|---|---|---|
| **Assets** | | | |
| Concessions, patents, licenses, trademarkets and similar intellectual rights | 1,503 | 2,077 | -28% |
| **Total non-current intangible assets** | **1,503** | **2,077** | **-28%** |
| Plants and machinery | 465 | 1,535 | -70% |
| **Total non-current tangible assets** | **465** | **1,535** | **-70%** |
| Interest in associated companies | 4,341 | 4,615 | -6% |
| Other long-term receivables | 1,270 | 1,323 | -4% |
| **Total non-current financial assets** | **5,611** | **5,938** | **-6%** |
| **Total non-current assets** | **7,579** | **9,550** | **-21%** |
| Accounts receivable | 1,189 | 1,190 | 0% |
| Tax receivables | 6,177 | 8,760 | -29% |
| Other receivables | 1,033 | 2,720 | -62% |
| Prepaid expenses and accrued income | 1,575 | 1,149 | 37% |
| **Total receivables** | **9,974** | **13,819** | **-28%** |
| Cash and bank | 47,555 | 81,541 | -42% |
| **Total current assets** | **57,529** | **95,360** | **-40%** |
| **Total assets** | **65,108** | **104,910** | **-38%** |

| KSEK | Q4 2025 | YE 2024 | % change |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | 15,690 | 11,815 | 33% |
| Other capital contributions | 207,077 | 269,618 | -23% |
| Other equity including net loss for the period | -187,081 | -216,634 | -14% |
| **Total equity** | **35,686** | **64,799** | **-45%** |
| Provision for taxes | 311 | 428 | -27% |
| **Total provisions** | **311** | **428** | **-27%** |
| Other long-term liabilities | 853 | 1,437 | -41% |
| **Total long-term liabilities** | **853** | **1,437** | **-41%** |
| Liabilities to credit institutions | 501 | 360 | 39% |
| Accounts payable | 4,044 | 8,466 | -52% |
| Other liabilities | 23,713 | 29,420 | -19% |
| **Total short-term liabilities** | **28,258** | **38,246** | **-26%** |
| **Total equity and liabilities** | **65,108** | **104,910** | **-38%** |

# Changes in equity - group

FY 2024

| KSEK | Share capital | Other capital contributions | Other equity including net profit for the period | Total equity |
|---|---|---|---|---|
| **Opening balance as of January 1st, 2024** | **5,712** | **389,746** | **-330,094** | **65,364** |
| Issuance of new shares | 6,103 | 36,237 | | 42,340 |
| Issuing expenses | | -7,351 | | -7,351 |
| Vesting of share-based compensation | | -1,861 | | -1,861 |
| Exchange difference for the period | | | 2,345 | 2,345 |
| Profit-loss for the period | | | -36,038 | -36,038 |
| **Total equity as of December 31st, 2024** | **11,815** | **416,771** | **-363,787** | **64,799** |

YTD 2025

| KSEK | Share capital | Other capital contributions | Other equity including net profit for the period | Total equity |
|---|---|---|---|---|
| **Opening balance as of January 1st, 2025** | **11,815** | **416,771** | **-363,787** | **64,799** |
| Issuance of new shares | 3,875 | 8,221 | | 12,096 |
| Issuing expenses | | -839 | | -839 |
| Vesting of share-based compensation | | 447 | | 447 |
| Exchange difference for the period | | | -2,732 | -2,732 |
| Profit-loss for the period | | | -38,085 | -38,085 |
| **Total equity as of December 31st, 2025** | **15,690** | **424,600** | **-404,604** | **35,686** |

# Cash flow statement - group

| KSEK | Q4 2025 | Q4 2024 | % change | YTD 2025 | YTD 2024 | % change |
|---|---|---|---|---|---|---|
| Operating profit/loss | -10,180 | -19,700 | -48% | -44,270 | -67,695 | -35% |
| Adjustments for items not included in the cash flow | 462 | 471 | -2% | 1,917 | -207 | -1026% |
| Received interest | 232 | 361 | -36% | 542 | 1,715 | -68% |
| Interest paid | -22 | -17 | 29% | -58 | -135 | -57% |
| Income tax received | 8,110 | 8,444 | -4% | 8,110 | 8,154 | -1% |
| **Cash flow from operating activities before changes in working capital** | **-1,398** | **-10,441** | **-87%** | **-33,759** | **-58,168** | **-42%** |
| Decrease(+)/increase(-) of current receivables | 296 | 376 | -21% | 971 | -2,049 | -147% |
| Decrease(+)/increase(-) of current liabilities | 1,786 | 4,570 | -61% | -8,116 | 26,289 | -131% |
| **Cash flow from operating activities** | **684** | **-5,495** | **-112%** | **-40,904** | **-33,928** | **21%** |
| Investments in associated companies | 0 | 44 | -100% | 0 | 22,145 | -100% |
| Investments in tangible non-current assets | 0 | -1 | -100% | 0 | -870 | n/a |
| **Cash flow from investing activities** | **0** | **43** | **-100%** | **0** | **21,275** | **-100%** |
| Leasing agreement | -150 | -172 | -13% | -475 | -118 | 303% |
| Issuance of new shares | 12,096 | 10,118 | 20% | 12,096 | 42,340 | -71% |
| Costs of issuing shares | -839 | -474 | 77% | -839 | -7,351 | -89% |
| **Cash flow from financing activities** | **11,107** | **9,472** | **17%** | **10,782** | **34,871** | **-69%** |
| **Cash flow for the period** | **11,791** | **4,020** | **193%** | **-30,122** | **22,218** | **-236%** |
| Cash and cash equivalents at the beginning of the period | 36,881 | 76,402 | -52% | 81,541 | 57,597 | 42% |
| Exchange difference cash and cash equivalents | -1,117 | 1,119 | -200% | -3,864 | 1,726 | -324% |
| **Cash and cash equivalents at the end of the period** | **47,555** | **81,541** | **-42%** | **47,555** | **81,541** | **-42%** |

# Income statement - parent

| KSEK | Q4 2025 | Q4 2024 | % change | YTD 2025 | YTD 2024 | % change |
|---|---|---|---|---|---|---|
| **Operating income** | | | | | | |
| Net sales | 279 | 279 | 0% | 558 | 558 | 0% |
| **Total operating income** | **279** | **279** | **0%** | **558** | **558** | **0%** |
| **Operating costs** | | | | | | |
| Other external costs | -1,922 | -2,212 | -13% | -5,143 | -5,621 | -9% |
| Personnel costs | -189 | -177 | 7% | -752 | -421 | 79% |
| **Total operating costs** | **-2,111** | **-2,389** | **-12%** | **-5,895** | **-6,042** | **-2%** |
| **Operating profit/loss** | **-1,832** | **-2,110** | **-13%** | **-5,337** | **-5,484** | **-3%** |
| **Result from financial investments** | | | | | | |
| Result in group companies | -7,700 | -18,000 | -57% | -28,100 | -59,700 | -53% |
| Other interest income & similar items | 42 | 33 | 27% | 177 | 303 | -42% |
| Interest expense & similar items | -4 | -8 | -50% | -16 | -88 | -82% |
| **Total result from financial investments** | **-7,662** | **-17,975** | **n/a** | **-27,939** | **-59,485** | **n/a** |
| **Profit/loss after financial items** | **-9,494** | **-20,085** | **n/a** | **-33,276** | **-64,969** | **n/a** |
| Income tax on the result for the period | 0 | 0 | n/a | 0 | 0 | n/a |
| **Profit/loss for the period** | **-9,494** | **-20,085** | **n/a** | **-33,276** | **-64,969** | **n/a** |

# Balance sheet - parent

| KSEK | Q4 2025 | YE 2024 | % change |
|---|---|---|---|
| **Assets** | | | |
| Shares in group companies | 56,128 | 64,855 | -13% |
| **Total financial non-current assets** | **56,128** | **64,855** | **-13%** |
| **Total non-current assets** | **56,128** | **64,855** | **-13%** |
| Other receivables | 142 | 252 | -44% |
| Prepaid expenses and accrued income | 40 | 0 | n/a |
| **Total receivables** | **182** | **252** | **-28%** |
| Cash and bank | 340 | 14,759 | n/a |
| **Total current assets** | **522** | **15,011** | **n/a** |
| **Total assets** | **56,650** | **79,866** | **-29%** |

| KSEK | Q4 2025 | YE 2024 | % change |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | 15,690 | 11,815 | 33% |
| **Restricted equity** | **15,690** | **11,815** | **33%** |
| Share premium fund and retained earnings | 73,518 | 130,658 | -44% |
| Profit/loss for the period | -33,276 | -64,969 | n/a |
| **Unrestricted equity** | **40,242** | **65,689** | **-39%** |
| **Total equity** | **55,932** | **77,504** | **-28%** |
| Payables to group companies | 0 | 1,442 | -100% |
| Other liabilities | 718 | 920 | -22% |
| **Total short-term liabilities** | **718** | **2,362** | **-70%** |
| **Total equity and liabilities** | **56,650** | **79,866** | **-29%** |

# Changes in equity - parent

FY 2024

| KSEK | Share capital | Other capital contributions | Other equity including net profit for the period | Total equity |
|---|---|---|---|---|
| **Opening balance as of January 1st, 2024** | **5,712** | **383,205** | **-279,572** | **109,345** |
| Issuance of new shares | 6,103 | 36,237 | | 42,340 |
| Issuing expenses | | -7,351 | | -7,351 |
| Vesting of share-based compensation | | -1,861 | | -1,861 |
| Profit-loss for the period | | | -64,969 | -64,969 |
| **Total equity as of December 31st, 2024** | **11,815** | **410,230** | **-344,541** | **77,504** |

YTD 2025

| KSEK | Share capital | Other capital contributions | Other equity including net profit for the period | Total equity |
|---|---|---|---|---|
| **Opening balance as of January 1st, 2025** | **11,815** | **410,230** | **-344,541** | **77,504** |
| Issuance of new shares | 3,875 | 8,221 | | 12,096 |
| Issuing expenses | | -839 | | -839 |
| Vesting of share-based compensation | | 447 | | 447 |
| Profit-loss for the period | | | -33,276 | -33,276 |
| **Total equity as of December 31st, 2025** | **15,690** | **418,059** | **-377,817** | **55,932** |

# Shareholder information

ExpreS2ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0023261292. For the period October to December 2025, the average number of shares amounted to 3,3397,555. As of 31 December 2025, the total number of shares in ExpreS2ion Biotech Holding AB was 3,530,233. The Company has one class of shares. Each share carries equal rights to share in the Company's assets and earnings.

Shareholder information is based on data from the Euroclear Sweden shareholder register as of 31 December 2025. Holdings may be registered either directly in the shareholder's own name or through nominee accounts with custodian banks and are presented accordingly in the tables on this page.

**Certified Advisor: Redeye Sweden AB**
As a Certified Adviser, Redeye guide and monitor the company's compliance on Nasdaq First North Growth Market.

**List of largest shareholders**

| Name | Number of shares held | Share of votes and capital |
|---|---|---|
| Saxo Bank A/S Client Assets | 334,775 | 9.48% |
| The Bank of New York Mellon SA/NV | 332,585 | 9.42% |
| BNY Mellon SA/NV for Jyske Bank | 284,098 | 8.05% |
| Sum of shareholders over 5% | 951,458 | 26.95% |
| Sum of shareholders under 5% | 2,578,775 | 73.05% |
| **Total 31 December 2025** | **3,530,233** | **100.00%** |

*Shareholders holding 5% or more are shown above based on the Euroclear register. Where shares are nominee-registered, the custodian bank is shown as the registered holder, and the Company does not have full visibility into the underlying investors. Accordingly, the table to the right presents the largest shareholders registered directly in their own name. Some shareholders may hold additional shares through nominee accounts (e.g. Saxo, Bank of New York Mellon), which are not included in that table.*

# Warrants

## As of 31 December 2025, the Company had two active series of warrants issued, both of which are part of incentive programs

| Warrant program | TO9 | TO12 |
|---|---|---|
| Shareholder meeting / Resolution date | 9 November 2023 | 5 June 2024 |
| Type | Incentive program | Incentive program |
| Persons covered by program | Senior executives, employees and other key persons | Senior executives, employees and other key persons |
| Number of warrants | 2,000,000 | 2,000,000 |
| Transferred to employees | 1,640,000 | 1,810,000 |
| Conversion ratio[1] | 40 warrants : 1 share | 40 warrants : 1 share |
| Exercise period | 15 November 2026 - 15 December 2026 | 15 November 2027 - 15 December 2027 |

1 Following the 40:1 reverse share split resolved on 31 October 2024, TO9, TO11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

# Other matters

### Employees
As of 31 December 2025, there were a total of 20 employees. During 2025, there was an average of 18 full-time equivalents (FTEs).

### Operational risks and uncertainties
The risks and uncertainties that ExpreS2ion's operations are exposed to are summarised in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies, inflation and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties refer to the Company's annual report for the fiscal year of 2024.

### Auditor review
This report has not been reviewed by the Company's auditor.

### Accounting principles
ExpreS2ion Biotech Holding AB applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 (K3) when preparing its financial statements.

### Financial calendar

| | |
|---|---|
| 5 May 2026 | 2025 Annual Report |
| 19 May 2026 | 2026 Q1 Interim Report |
| 27 May 2026 | 2026 Annual General Meeting |
| 20 August 2026 | 2026 Half-Year Report |
| 12 November 2026 | 2026 Q3 Interim Report |
| 25 February 2027 | 2026 Q4 Full-Year Report |
| 6 May 2027 | 2026 Annual Report |

This financial report and others are posted on the Company's investor website, at https://investor.expres2ionbio.com/financial-reports/.

**For more information please contact:**
Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@ExpreS2ionbio.com

# Declaration of The Board of Directors & CEO

The Board of Directors and CEO assure that the report presents a true and fair view of ExpreS2ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark
19 February 2026

ExpreS2ion Biotech Holding AB
c/o Mindpark
Rönnowsgatan 8c, S-252 25 Helsingborg

*Board of Directors and CEO*

**ExpreS2ion Biotech Holding AB**
c/o Mindpark
Rönnowsgatan 8c
S-252 25 Helsingborg
www.expres2ionbio.com