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ExpreS2ion publishes prospectus in connection with SEK 53 million rights issue to complete Phase I and support partnering activities

Hørsholm, Denmark, 14 April 2026 – On 7 April 2026, the Board of Directors of ExpreS2ion Biotech Holding AB ("ExpreS2ion" or the "Company") resolved, pursuant to the authorization granted by the extraordinary general meeting held on 1 April 2026, to carry out a new issue of units consisting of shares and warrants of series TO 13 ("Units") with preferential rights for the Company's existing shareholders (the "Rights Issue"). The Company will upon full subscription in the Rights Issue receive initial proceeds of approximately SEK 53 million before deduction of transactions costs. The Board of Directors of ExpreS2ion has in connection with the Rights Issue, and prior to the subscription period, which commences on 16 April 2026, prepared a prospectus which today has been approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA"). The prospectus has been published on the Company's website and is available in Swedish and English.

Bent Frandsen, ExpreS2ion CEO comments:

"This Rights Issue supports the completion of our ongoing Phase I programme for ES2B-C001, where we have already reported encouraging and durable anti-HER2 responses. The next phase of the study is focused on establishing safety and maximum tolerated dose, with the potential to generate further immunogenicity and early efficacy signals, representing an important value inflection point for the Company. At the same time, we will continue to strengthen our platform and manufacturing capabilities and expand our contract research business, while actively pursuing partnering and outlicensing opportunities. We are encouraged by the continued support from existing shareholders and new investors, which underpins confidence in our strategy."

Publication of the prospectus

For complete information about the Rights Issue, please refer to the prospectus that has been prepared by the Company and that today has been approved by the SFSA. The prospectus is available in Swedish and English on ExpreS2ion's website (<https://investor.expres2ionbio.com/>) and will also be available on the SFSA's website (<https://fi.se/sv/vara-register/prospektregistret/>). The prospectus will be passported to Denmark and will thus also be available for Danish investors.

The Rights Issue in brief

- The Board of Directors of ExpreS2ion, on 7 April 2026, pursuant to the authorization granted by the extraordinary general meeting held on 1 April 2026, resolved on a rights issue of units of approximately SEK 53 million, before deduction of transaction costs.
- The net proceeds from the Rights Issue are primarily intended to be used to complete Phase 1 lead cancer active immunotherapy program aimed for advanced breast cancer patients, support business development activities, strengthen shared R&D and manufacturing capabilities, investment in internal development, CMC-compatibility, grow the contract research business, increase service revenues and margins and co-finance grant projects.
- The subscription price is set to SEK 1.60 per unit, corresponding to SEK 1.60 per share. The warrants of series TO 13 are issued free of charge. The subscription price corresponds to a TERP discount of approximately 20 percent on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the measurement period that commenced on 24 March 2026 and ended on 6 April 2026.
- All existing shareholders receive forty-seven (47) unit rights for each share held on the record date on 14 April 2026. Five (5) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of one (1) new share and one (1) warrant of series TO 13.
- The subscription period in the Rights Issue commences on 16 April 2026 and ends on 30 April 2026. The last day of trading in the Company's shares with the right to receive unit rights was 10 April 2026.
- The Company has received subscription commitments from members of the Company's board of directors and management, including CEO Bent U. Frandsen, totalling approximately SEK 0.7 million, corresponding to approximately 1.3 percent of the Rights Issue, and guarantee commitments from external investors totalling SEK 31.1 million, corresponding to approximately 58.6 percent of the Rights Issue. In total, the Rights Issue is thus covered by subscription commitments and guarantee commitments of up to approximately SEK 32 million, corresponding to approximately 60 percent of the Rights Issue.
- One (1) warrant of series TO 13 entitles the holder to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the period from and including 20 August 2026 up to and including 2 September 2026, but not less than the quota value of the shares (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026).
- If the Rights Issue is fully subscribed, all warrants of series TO 13 are exercised for subscription of shares and the subscription price amounts to the share's quota value (SEK 1.6 following the registration of the Rights Issue and the share capital reduction as resolved by the extraordinary general meeting 1 April 2026), the Company will receive additional proceeds of approximately SEK 53 million before issue costs, which are estimated to amount to

approximately SEK 2 million. If the subscription price under the same conditions amounts to between SEK 2.0 and SEK 3.0, the Company will receive additional proceeds of between approximately SEK 66 and 100 million before issue costs, which are estimated to amount to between approximately SEK 3 - 4 million.

Timetable for the Rights Issue

14 April 2026	Record date for the Rights Issue
16 April 2026 – 27 April 2026	Trading in unit rights
16 April 2026 – 30 April 2026	Subscription period
16 April 2026 – 20 May 2026	Trading in paid subscribed units
4 May 2026	Estimated date for announcement of the outcome of the Rights Issue

Advisors

Schmidt Capital Advisors and Vator Securities are acting as financial advisors to the Company and Bahr is acting as legal advisor to the Company in connection with the Rights Issue.

Certified Adviser

Redeye Nordic Growth AB

For further information about Expres2ion, please contact:

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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 Expres2ion

Expres2ion is a biotechnology company focused on the development of innovative active immunotherapies for cancer and vaccines for infectious diseases. The company has developed the Expres2™ platform, a proprietary protein expression technology used across more than 500 recombinant protein and virus-like particle (VLP) projects spanning research, diagnostics, and therapeutic development. Proteins produced using the Expres2 platform are being evaluated in multiple clinical programmes worldwide. The platform has also been applied in partnered development programmes that have progressed into late-stage clinical evaluation, including Phase III studies that have met their primary endpoints. The platform, marketed as GlycoX-S2™, includes functionally modified glycosylation variants designed to enhance immunogenicity and pharmacokinetics. Expres2ion develops novel VLP-based vaccines in association with AdaptVac ApS, of which Expres2ion owns 34%. Expres2ion Biotech AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.

Important information

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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. Vator Securities is acting for ExpreS2ion in connection with the Rights Issue and no one else and will not be responsible to anyone other than ExpreS2ion for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue 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 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 www.expres2ionbio.com.

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 operate. 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 not 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.