

ExpreS2ion resolves on a directed share issue and a compensation issue to the guarantor in connection with the TO 13 warrant program

Hørsholm, Denmark, 5 October 2026 - The Board of Directors of ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company") has today, pursuant to the authorisation granted by the Extraordinary General Meeting held on 1 October 2026, resolved on (i) a directed issue of 11,869,138 new shares to Vator Securities AB ("Vator Securities"), to be paid in cash (the "Directed Issue"), and (ii) a set-off issue of 3,627,627 new shares to Vator Securities, as part of the guarantee compensation payable to Vator Securities in its capacity as guarantor in connection with the Company's warrant program of series TO 13 (the "Compensation Issue"). The subscription price for each share in the Directed Issue and the Compensation Issue was SEK 1.60 per share, corresponding to the exercise price for warrants of series TO 13. All shares in the Directed Issue and the Compensation Issue have been subscribed for and allotted to Vator Securities. Together with the exercise of TO 13, ExpreS2ion receives approximately SEK 19.3 million before issue costs. As previously announced, the net proceeds will primarily be used to advance ES2B-C001 through its primary Phase I readout.

As announced by ExpreS2ion on 14 September 2026, the Company entered into a guarantee agreement with Vator Securities, in connection with the Company's warrant program of series TO 13, pursuant to which Vator Securities undertook to guarantee up to approximately 60 percent of the maximum possible proceeds from the warrant program of series TO 13. In accordance with the guarantee agreement, a cash compensation of ten (10) percent of the guaranteed amount and a compensation of thirty (30) percent of the guaranteed amount in the form of newly issued shares in the Company shall be paid to Vator Securities as compensation for the guarantee agreement entered into. In the warrant program of series TO 13, a total of 222,953 warrants of series TO 13 were exercised for subscription of 222,953 new shares. Accordingly, the number of shares issued to Vator Securities in the Directed Issue has been reduced by the corresponding number of shares. Thus, ExpreS2ion's Board of Directors has today, pursuant to the authorisation granted by the Extraordinary General Meeting held on 1 October 2026, resolved to carry out the Directed Issue and the Compensation Issue. All shares in the Directed Issue and the Compensation Issue have been subscribed for and allotted to Vator Securities. As previously announced, the net proceeds are intended to be used primarily to advance ES2B-C001 through the primary readout of its Phase I study.

The reason for the deviation from the shareholders' preferential rights in the Directed Issue is that the Board of Directors has carefully assessed that it is in the interest of both the Company and its shareholders to secure, with certainty of execution, the capital required to advance ES2B-C001 through the primary readout of its Phase I study, by ensuring the partial exercise of the warrant program of series TO 13 through the Directed Issue. The size of the Directed Issue was dependent on the extent to which holders exercised the warrants of series TO 13. The Board of Directors 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 of Directors 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 had the opportunity to 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 thus 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 reason for the deviation from the shareholders' preferential rights in the Compensation Issue is to fulfil the obligations undertaken by the Company within the framework of the guarantee undertaking procured in connection with the Company's warrant program of series TO 13, and because the Company wishes to satisfy part of the guarantee compensation through the issuance of new shares by way of set-off.

The subscription price for each share in the Directed Issue and the Compensation Issue was determined at SEK 1.60, corresponding to the exercise price for warrants of series TO 13. The subscription price has been determined by the Board of Directors following arm's length negotiations with the guarantor and corresponds to the exercise price when exercising the warrants of series TO 13. The Board of Directors' assessment is therefore that the subscription price in the Directed Issue and the Compensation Issue is market-based, taking into account prevailing market conditions. Payment for shares in the Directed Issue shall be made in cash. Payment for shares in the Compensation Issue shall be made through set-off of Vator Securities' claim against the Company for guarantee compensation.

Share capital and number of shares

Through the Directed Issue, the Company's share capital is increased by SEK 18,990,620.80 through the issuance of a total of 11,869,138 new shares. Through the Compensation Issue, the Company's share capital is increased by SEK 5,804,203.20 through the issuance of a total of 3,627,627 new shares. In total, through the Directed Issue and the Compensation Issue, the Company's share capital will increase by SEK 24,794,824.00 through the issuance of a total of 15,496,765 new shares. When the new shares from the exercise of TO 13, the Directed Issue and the Compensation Issue have been registered with the Swedish Companies Registration Office, the number of shares and votes in ExpreS2ion will increase from 23,748,983 to 39,468,701, and the share capital from SEK 37,998,372.80 to SEK 63,149,921.60. This corresponds to a dilution of approximately 39.8 percent, based on the number of shares and votes after registration.

Advisors

SCHMIDT Capital Advisors and APREA Partners act as financial advisors to the Company, Vator Securities acts as issuing agent and guarantor, and BAHR is the Company's legal advisor in connection with the Directed Issue and the Compensation Issue.

Certified Adviser

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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 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.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared and published with regards to the Directed Issue or the Compensation Issue.

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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 Directed Issue or the Compensation 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.