**ExpreS²ion announcs TO 8 warrant exercise price and start of exercise period**

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**Hørsholm, Denmark, 4 September 2023** - ExpreS²ion Biotech Holding AB ("ExpreS²ion" or the "Company") announces that the exercise price for the warrants of series TO 8 has been determined to SEK 1.57 and that the exercise period starts on 7 September 2023.

**CEO Bent U. Frandsen:**

"The warrant exercise period will start on 7 September providing TO 8 warrant holders with a valuable opportunity to be part of our future endeavours. With the recent strategic adjustment, we have substantially prolonged our financial runway and created a foundation for better utilising our clinically validated platform, which uniquely positions us to develop innovative vaccines."

ExpreS²ion completed a rights issue of units during the second quarter of 2023. Within the scope of the rights issue, ExpreS²ion issued 11,115,398 warrants of series TO 8. Furthermore, ExpreS²ion issued an additional 527,573 warrants of series TO 8 to guarantors in the rights issue who chose to receive guarantee compensation in units. One (1) unit consisted of one (1) newly issued share and one (1) warrant of series TO 8. One (1) warrant of series TO 8 gives the owner the right to subscribe for one (1) new share in the Company. The exercise price for the warrants of series TO 8 was defined as 70 percent of the volume-weighted average price in the Company’s share on Nasdaq First North Growth Market during the measurement period, from 21 August 2023 to 1 September 2023. During the measurement period, the volume-weighted average price in the Company’s share was approximately SEK 2.24, therefore the exercise price for the warrants of series TO 8 is set to SEK 1.57. The exercise period for warrants of series TO 8 runs from 7 September 2023 up to and including 21 September 2023.

If all the warrants of series TO 8 are exercised, the Company will receive approximately SEK 18.3 million before issuing costs. For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than 21 September 2023 or sell the warrants no later than 18 September 2023. Please observe that certain nominees might close their applications earlier than 21 September 2023.

Full terms and conditions regarding the warrants of series TO 8 and information about the Company is available in the prospectus which was approved by the Swedish Financial Supervisory Authority (the “SFSA”) and published by the Company on 27 March 2023. The prospectus is available on the Company’s investor relations website investor.expres2ionbio.com, as well as the SFSA’s website www.fi.se.

**Summarised terms for the warrants of series TO 8**

- **Exercise period:** 7 September 2023 – 21 September 2023.
- **Issue size:** 11,642,971 warrants of series TO 8, which entitles to subscription of 11,642,971 shares. If all the warrants are exercised, the Company will receive approximately SEK 18.3 million before issuing costs.
- **Exercise price:** SEK 1.57 per share.
- **Last day for trading warrants of series TO 8:** 18 September 2023.
• Dilution etc.: If all warrants are exercised the share capital will increase with SEK 1,293,663.446792 from SEK 5,472,196.343262 to SEK 6,765,859.790054. If all warrants of series TO 8 are exercised the number of shares will increase with 11,642,971 shares, from 49,249,767 shares to 60,892,738 shares. The dilution at the exercise of all warrants of series TO 8 amounts to approximately 19% percent of the number of shares and number of votes.

Note that the warrants that are not exercised on 21 September 2023 at the latest, or sold on 18 September 2023 at the latest, will expire without value. For the warrants not to lose their value, the holder must actively subscribe for new shares or sell the warrants.

How warrants are exercised

• Nominee-registered warrants (Custody account) - Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well before 21 September 2023, as different nominees have different processing times.

• Directly-registered warrants (Securities account) - No issue report nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

The warrants will then be replaced by interim shares awaiting registration at the Swedish Companies Registration Office.

Additional information can be found in the TO 8 Subscription Brochure, which will be made available in the Rights Issue 2023 section of the ExpresSion investor website, under IPO and Rights Issues, at the start of the exercise period.

The application form including instructions for payment will be available at ExpresSion’s investor relations website, investor.expreS2ionbio.com and Vator Securities website (www.vatorsecurities.se).

Advisors
Vator Securities act as financial advisor and issuing agent to the Company in connection with the transaction. Advokatfirman Schjødt is the Company’s legal advisor in connection with the transaction.

Certified Adviser
Svensk Kapitalmarknadsgranskning AB
For further information about ExpreS\textsuperscript{2}ion, 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, Cision, at the publication of this press release.

About ExpreS\textsuperscript{2}ion
ExpreS\textsuperscript{2}ion Biotechnologies ApS is a fully owned Danish subsidiary of ExpreS\textsuperscript{2}ion Biotech Holding AB with company register number 559033-3729. ExpreS\textsuperscript{2}ion has developed a unique technology platform, ExpreS\textsuperscript{2}, for fast and efficient non-clinical development and production of complex proteins for new vaccines and diagnostics. ExpreS\textsuperscript{2} is regulatorily validated for clinical supply. The platform includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, the Company has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS\textsuperscript{2}ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS\textsuperscript{2}ion owns 34%. 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. A prospectus, corresponding to an EU Growth 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. Furthermore, the prospectus has been passported to Denmark making it available for Danish investors.

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Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS\(^2\)ion and determining appropriate distribution channels.