Last day of trading in warrants of series TO 8 in Expres²ion Biotechnologies is today, 18 September 2023

Hørsholm, Denmark, 18 September 2023 - Today, 18 September 2023, is the last day of trading in warrants of series TO 8 (the "Warrants"). The exercise period for the Warrants runs up to and including 21 September 2023. One (1) Warrant gives the right to subscribe for one (1) new share in Expres²ion. The exercise price is SEK 1.57 per share. Note that Warrants not sold by today, 18 September 2023, or alternatively used to subscribe for shares no later than on 21 September 2023, expire without value.

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. Furthermore, Expres²ion issued an additional 527,573 Warrants 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. One (1) Warrant gives the owner the right to subscribe for one (1) new share in the Company. The exercise price for the Warrants was determined to 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 is set to SEK 1.57. The exercise period for the Warrants runs from 7 September 2023 up to and including 21 September 2023.

If all the Warrants 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 today, 18 September 2023. Please observe that certain nominees might close their applications earlier than 21 September 2023.

Full terms and conditions regarding the Warrants 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

- Issue size: 11,642,971 Warrants, 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 in Warrants: 18 September 2023 (today).
- 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 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 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 by today, 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.

- Direct-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 can be found in the Rights Issue 2023 section of the ExpreS\textsuperscript{2}ion investor website, under IPO and Rights Issues.

The application form including instructions for payment will be available at ExpreS\textsuperscript{2}ion’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

The information was sent for publication, through the agency of the contact persons set out below, at the time stated by the Company’s news distributor, Cision, at the publication of this press release.

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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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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

Soledy 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.