

ExpreS2ion Announces Financial Results for the First Half and Second Quarter of 2025

Hørsholm, Denmark, 21 August 2025 – ExpreS2ion Biotech Holding AB ("ExpreS2ion") today announces its half-year and second quarter 2025 results. The report is available as an attachment and on ExpreS2ion's website (www.expres2ionbio.com). Below is a summary of the report.

CEO Bent U. Frandsen comments:

"In the second quarter, ExpreS2ion achieved key milestones that demonstrate both clinical progress and strategic alignment. The dosing of the first patient in our Phase I breast cancer trial marks a major step in our evolution into a clinical-stage company, supported by regulatory approval of a protocol amendment enabling expanded recruitment and ADC combinations. Alongside this, our growing partnerships and AdaptVac stake underscore the strength of our science, the breadth of our pipeline, and our disciplined execution."

Summary of 2025 second quarter results, April – June 2025

Key income statement figures, SEK '000s

- Operating income: 3,419 (2,400)
- Profit/loss after financial items: -11,448 (1,639)
- Profit/loss for the period: -10,025 (2,537)

Key balance sheet figures, SEK '000s

- End of period cash balance: 48,771 (68,550)
- End of period total assets: 73,478 (94,002)
- End of period equity / asset ratio*: 58% (59%)

Number of shares

- Number of shares at end of the period: 2,658,346 (1,285,124)
- Average number of shares: 2,658,346 (1,285,124)
- Average number of shares (after dilution)**: 3,563,888 (3,047,458)

Earnings per share, SEK***

- Earnings per share for the period based on average number of shares: -3.77 (1.97)
- Diluted earnings per share for the period: -2.81 (0.83)

Summary of 2025 first half results, January – June 2025

Key income statement figures, SEK '000s

- Operating income: 6,376 (3,958)
- Profit/loss after financial items: -24,416 (-12,200)
- Profit/loss for the period: -21,465 (-10,316)

Key balance sheet figures, SEK '000s

- End of period cash balance: 48,771 (68,550)
- End of period total assets: 73,478 (94,002)
- End of period equity / asset ratio*: 58% (59%)

Number of shares

- Number of shares at end of the period: 2,658,346 (1,285,124)
- Average number of shares: 2,658,346 (1,285,124)
- Average number of shares (after dilution)**: 3,563,888 (3,047,458)

Earnings per share, SEK***

- Earnings per share for the period based on average number of shares: -8.07 (-8.03)
- Diluted earnings per share for the period: -6.02 (-3.39)

Figures in parenthesis are from the same period in 2024.

**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, 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.*

Webcast presentation of 2025 second quarter

On 21 August 2025 at 10:30 CET, ExpreS2ion CEO Bent Frandsen and CFO Keith Alexander will present a company update and the 2025 half-year and second quarter results and answer investors' questions. More information and registration can be found via this link: <https://www.inderes.dk/videos/expres2ion-biotechnologies-presentation-of-half-year-2025-report>

Key developments during the quarter included:

- On April 1st, ExpreS2ion provided a pipeline update summarizing progress across its clinical and preclinical development programs. The update highlighted slower-than-expected patient recruitment in the ongoing Phase I trial of ES2B-C001, the Company's lead therapeutic breast cancer vaccine candidate, while reaffirming that no safety or scientific concerns have been identified. It also announced the strategic discontinuation of the CMV vaccine candidate ES2B-I002, enabling greater focus on high-priority pipeline assets.
- On April 15th, ExpreS2ion announced that ExpreS2ion and WuXi Vaccines signed a Letter of Intent to initiate a technology evaluation of ExpreS2ion's proprietary Drosophila S2 expression technology platform ("ExpreS2") for the bioproduction of vaccines and other biologics. WuXi Vaccines is a World-leading CDMO in the vaccines space, offering its development and manufacturing expertise and equipment to customers worldwide. The Letter of Intent is intended to lead to a strategic collaboration agreement within the next 12 months following successful feasibility testing of the ExpreS2 system in a Wuxi Vaccines' client project.
- On April 24th, ExpreS2ion published a notice to attend the Annual General Meeting in ExpreS2ion Biotech Holding AB on 28 May 2025.
- On May 1st, ExpreS2ion published the Annual Report for financial year 2024.
- On May 13th, ExpreS2ion announced that it had submitted a study protocol amendment to the Austrian regulatory authorities to enable the evaluation of its breast cancer vaccine candidate, ES2B-C001, in combination with antibody-drug conjugates (ADCs) and to expand the number of study sites.
- On May 15th, ExpreS2ion Biotech Holding AB announced interim results for the first quarter of 2025.
- On May 28th, ExpreS2ion Biotech Holding AB held the 2025 Annual General Meeting.

- On June 19th, ExpreS2ion announced that its associated company AdaptVac ApS ("AdaptVac"), of which ExpreS2ion owns 34%, will lead a consortium that had been awarded a USD 12.4 million (approximately SEK 115 million) grant from CEPI (Coalition for Epidemic Preparedness Innovations) and the European Union's Horizon Europe Program. This non-diluting funding will support development of a novel vaccine that could provide all-in-one protection against multiple deadly filoviruses including Ebolavirus Zaire, Sudan Ebolavirus and Marburg. The project is funded over five years and includes planned clinical Phase I/II trials.
- On June 23rd, ExpreS2ion announced that the first patient had been dosed in the Phase I clinical trial of ES2B-C001 (HER2-VLP), the company's novel therapeutic breast cancer immunotherapy candidate. The first patient was dosed with ES2B-001, and it was well tolerated. The trial is being conducted in collaboration with the clinical staff at the Medical University of Vienna and investigates the safety and tolerability of ES2B-C001 in patients with metastatic HER2-expressing breast cancer.
- On June 30th, ExpreS2ion announced that the Austrian regulatory authorities had approved the Company's protocol amendment to evaluate its breast cancer immunotherapy candidate, ES2B-C001, in combination with HER2-targeted antibody-drug conjugates (ADCs) and to expand the number of trial sites.

After the reporting period, subsequent events of note were:

- On July 7th, ExpreS2ion announced that it has entered into an Infrastructure-as-a-Service (IaaS) agreement with the Technical University of Denmark (DTU) to gain access to Computerome 2.0, one of Denmark's most advanced high-performance computing (HPC) platforms for secure biomedical data processing.
- On July 18th, ExpreS2ion acknowledged the announcement by the Global Health Innovative Technology (GHIT) Fund of a new international vaccine development project supported by JPY 800 million (approx. EUR 4.6 million) in funding. The project will develop a novel blood-stage malaria vaccine candidate using the virus-like particle (VLP) platform of AdaptVac ApS, in which ExpreS2ion holds a 34% ownership stake.

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

For further information about ExpreS2ion, please contact:

Bent U. Frandsen, CEO

Keith Alexander, CFO

Telephone: +45 2222 1019

E-mail: investor@expres2ionbio.com

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About ExpreS2ion

ExpreS2ion is a biotechnology company that develops innovative vaccines for a healthier world. We want to transform healthcare by developing novel vaccines, that are life-saving and improving quality of life across the world. ExpreS2ion has developed the unique human clinical Phase III-validated technology platform, ExpreS2™, for fast and efficient development and production of the active material in vaccines. The platform, under the brand GlycoX-S2™, includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, ExpreS2ion has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS2ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. For additional information, please visit www.expres2ionbio.com.