

## ExpreS2ion Announces TO 11 Warrant Exercise Price and Start of Exercise Period

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITHIN OR TO THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, RUSSIA, SOUTH KOREA, SWITZERLAND OR IN ANY OTHER JURISDICTION WHERE SUCH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Hørsholm, Denmark, 12 September 2025 – ExpreS2ion Biotech Holding AB ("ExpreS2ion" or the "Company") announces that the exercise price for the warrants of series TO 11 has been determined to SEK 14.65 and that the exercise period starts on 18 September 2025.

### CEO Bent Frandsen comments:

*"The warrant exercise period provides ExpreS2ion with an important opportunity to strengthen our financial position as we advance our HER2 breast cancer immunotherapy through Phase I. The TO 11 warrants represent a way for our shareholders to further engage in ExpreS2ion's development journey. Their support is especially important as we progress our breast cancer immunotherapy program, where upcoming clinical milestones may represent significant value inflection points for the company."*

ExpreS2ion completed a rights issue of units during the third quarter of 2024. Within the scope of the rights issue, ExpreS2ion issued a total of 32,221,672 warrants of series TO 11, of which 30,046,672 warrants of series TO 11 were issued as a result of the rights issue, and an additional 2,175,000 warrants of series TO 11 were issued to rights issue guarantors who chose to receive guarantee compensation in units.

Prior to recalculation of the warrants of series TO 11, one (1) warrant of series TO 11 gave the owner the right to subscribe for one (1) new share in the Company. Following the recalculation of the warrants, which is explained in more detail below, forty (40) warrants of series TO 11 gives the owner the right to subscribe for one (1) new share in the Company. The exercise price for the warrants of series TO 11 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 1 September 2025 to 12 September 2025, but not less than the share's quota value (SEK 4.444444) and not more than SEK 70 (previously SEK 1.75) per share (following recalculation). During the measurement period, the volume-weighted average price in the Company's share was approximately SEK 20.94, therefore the exercise price for the warrants of series TO 11 has been set to SEK 14.65. The exercise period for warrants of series TO 11 runs from 18 September 2025 up to and including 2 October 2025.

If the warrants of series TO 11 are fully exercised, the Company will receive gross proceeds of approximately SEK 11.8 million before issue costs, which are expected to amount to approximately SEK 0.3 million. The expected net proceeds of approximately SEK 11.5 million will be used as follows (in the following order of priority):

1. Advance ES2B-C001 – complete Phase Ia through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point (approx. 65%)

2. Pipeline and platform – working capital to expand pipeline and strengthen Phase III validated platform (approx. 20%)
3. Scale the contract research business – grow service revenues and validate the platform with external customers (approx. 10%)
4. Co-finance grant projects – limited co-financing of externally funded projects with future pipeline/licensing opportunities (approx. 5%)

For the warrants to not expire without value, it is required that the holder actively subscribes for new shares no later than on 2 October 2025 or sell the warrants no later than on 30 September 2025. Please observe that certain nominees might close their applications earlier than on 2 October 2025.

Full terms and conditions regarding the warrants of series TO 11 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 5 June 2024. The prospectus is available on the Company's investor relations website [investor.expres2ionbio.com](http://investor.expres2ionbio.com), as well as the SFSA's website [www.fi.se](http://www.fi.se).

#### **Recalculation of outstanding warrants of series TO 11**

Due to a reverse share split in the Company, a recalculation has been made in accordance with the terms and conditions of the Company's warrants of series TO 11 regarding the subscription price and the number of shares that each warrant entitles to subscribe for. Other terms and conditions for the warrants of series TO 11 have remained unchanged. The total number of outstanding warrants have not changed as a result of the reverse share split and the recalculation.

After the recalculation, the subscription price per share when exercising warrants of series TO 11 shall correspond 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 1 September 2025 until and including 12 September 2025, however, not less than the share's quota value (SEK 4.444444) and not more than SEK 70 (previously SEK 1.75). The new number of shares that each warrant entitles to subscribe for amounts to 0.025 shares (previously one (1) share) after the recalculation. Subscription cannot be made by part of a share, which means that forty (40) warrants of series TO 11 will be required to subscribe for one (1) new share in the Company.

#### **Summarised terms for the warrants of series TO 11**

- Exercise period: 18 September 2025 – 2 October 2025.
- Issue size: 32,221,672 warrants of series TO 11, which entitles to subscription of 805,541 shares. If all the warrants are exercised, the Company will receive approximately SEK 11.8 million before issue costs.
- Forty (40) warrants of series TO 11 will be required to subscribe for one (1) new share in the Company.
- Exercise price: SEK 14.65 per share.
- Last day for trading warrants of series TO 11: 30 September 2025.
- Effect on share capital and dilution: If all warrants are exercised the share capital will increase with SEK 3,580,182.228718. If all warrants of series TO 11 are exercised the number of shares will

increase with 805,541 shares. The dilution if all warrants of series TO 11 are exercised amounts to approximately 23.3 percent of the number of shares and votes in the Company.

Note that the warrants not exercised on 2 October 2025 at the latest or sold no later than on 30 September 2025, 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 2 October 2025, 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 11 warrant brochure, which will be made available in the Rights Issue 2024 (<https://investor.expres2ionbio.com/rights-issue-2024/>) section of the ExpreS2ion 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 ExpreS2ion's investor relations website, [investor.expres2ionbio.com](https://investor.expres2ionbio.com) and Vator Securities website ([www.vatorsecurities.se](https://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 ExpreS2ion, please contact:**

Bent U. Frandsen, CEO

Keith Alexander, CFO

E-mail: [investor@expres2ionbio.com](mailto:investor@expres2ionbio.com)

*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 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](http://www.expres2ionbio.com).

### IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in ExpreS2ion in any jurisdiction, neither from ExpreS2ion nor from someone else.

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, Switzerland 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 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.

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 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 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.