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ExpreS2ion Obtains Top Guarantee Commitments and Subscription Commitments for Warrant Program TO 11, Reflecting Continued Support and Reinforcing Funding

Hørsholm, Denmark, 15 September 2025 – ExpreS2ion Biotech Holding AB (publ) ("ExpreS2ion" or the "Company"), a clinical-stage biotechnology company with a focused pipeline of vaccine candidates targeting infectious diseases and cancer, today announces that it has entered into top guarantee commitments regarding the exercise of warrants of series TO 11 (the "Warrant Programme") (the "Top Guarantee Commitments"). The Top Guarantee Commitments amount to SEK 7.2 million, corresponding to the top approximately 61 per cent of the Warrant Programme, and have been provided by a consortium of investors who have previously supported ExpreS2ion and who remain committed to the Company's strategy and future development. In addition, the Company has received subscription commitments from John Moll and all members of the Company's Board of Directors and management with holdings of TO 11, individually committing to subscribing for all of their respective TO 11, amounting in total to approximately SEK 220 thousand, corresponding to approximately 2 per cent of the Warrant Programme (the "Subscription Commitments").

ExpreS2ion has today entered into agreements regarding so-called top guarantee commitments with a consortium of investors (the "Guarantors") (the Top Guarantee Commitments). The Top Guarantee Commitments will be utilized in case the Warrant Programme isn't subscribed in full, with the Top Guarantee Commitments being utilized fully (SEK 7.2 million) if the outcome of the Warrant Programme is below approximately 39 per cent and proportionately less if the outcome exceeds approximately 39 per cent. For the avoidance of doubt, the Top Guarantee Commitments will not be utilized if the Warrant Programme is subscribed in full. The Top Guarantee Commitments are not secured by bank guarantee, escrow funds, pledge, or similar arrangements. The Top Guarantee Commitments have been provided by a consortium of investors who have previously supported ExpreS2ion and who remain committed to the Company's strategy and future development, including Nils Berg, UBB Consulting AB, John Moll, Elvil AB, Paginera Invest AB and Peter Nilsson.

Bent U. Frandsen, CEO, comments:

"This top guarantee provides important financial support during the warrant exercise period, ensuring that we can access the maximum proceeds within the guaranteed range. Together with the commitment from our Board and Management to exercise all of their warrants, this demonstrates both alignment within ExpreS2ion and the confidence external investors continue to show in our pipeline and our ExpreS2™ platform."

Stefan Lundgren (through Paginera Invest AB), Peter Nilsson and John Moll, stated:

"We have previously chosen to invest in several fund raisings in ExpreS2ion, including before and in connection with the IPO, and we are pleased to once again support the Company. Our participation in this top guarantee reflects our confidence in ExpreS2ion's pipeline and its unique ExpreS2™"

platform. By committing to this structure, we aim to provide stability during the warrant exercise period and to signal continued investor interest in the Company."

Subscription of shares in accordance with the Top Guarantee Commitments will in practice be made through subscription in a directed issue of new shares to the Guarantors (the "**Directed Issue**"). The Board of Directors intends to resolve on the Directed Issue after the exercise period for the warrants of series TO 11 has ended, pursuant to the authorization granted by the Annual General Meeting held on 28 May 2025.

The subscription price in the Directed Issue will correspond to the exercise price when exercising the warrants of series TO 11, i.e., SEK 14.65 per share. The Board of Directors therefore considers the subscription price in the Directed Issue to be on market terms and reflects prevailing market conditions and investor demand.

It is the Board of Directors' assessment that it is in the interest of both the Company and its shareholders to ensure the full exercise of the Warrant Programme and, if applicable, to carry out the Directed Issue. The Top Guarantee Commitments and the Directed Issue enable the Company to raise additional capital at a low cost, time-efficiently, and with less complexity than other forms of capital raising and financing alternatives. Holders of warrants of series TO 11 can choose to exercise the warrants for subscription of new shares in the Company, thereby limiting the number of shares in the Directed Issue. It is the Board of Directors' overall assessment that the reasons for ensuring the full exercise of the warrants of series TO 11 and, if applicable, 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.

For the guarantee commitment, a guarantee compensation of thirteen and a half (13.5) percent of the guaranteed amount will be paid. The guarantee fee will be paid by way of set-off against newly issued shares in the Company on the same terms as in the Directed Issue (the "**Compensation Issue**"). These terms also correspond to the terms for the exercise of the warrants of series TO 11. The guarantee compensation is considered to be adapted to the prevailing market conditions.

In the event that less than 100 percent of the warrants of series TO 11 are exercised for subscription of shares in the Company, the Board of Directors intends to resolve on the Directed Issue around 6 October 2025, i.e., after the outcome of the exercise of the warrants of series TO 11 has been announced.

Through the Directed Issue, the number of shares can increase by a maximum of 491 467 and the share capital by a maximum of approximately SEK 2,184,297.781741. Through the Compensation Issue, the number of shares can increase by a maximum of 66,348 and the share capital by a maximum of SEK 294,880.000535.

In addition to the Top Guarantee Commitments, the Company has received subscription commitments from John Moll and all members of the Company's Board of Directors and management with holdings of TO 11, individually committing to subscribing for all of their respective TO 11, amounting in total to approximately SEK 220 thousand, corresponding to approximately 2 per cent of the Warrant Programme (the Subscription Commitments).

Strengthening ExpreS2ion's pipeline and platform

The proceeds from the Warrant Programme, together with the Top Guarantee Commitments, are intended to strengthen ExpreS2ion's financial position and support the continued clinical development of the Company's lead asset ES2B-C001, a HER2-targeted breast cancer vaccine currently in Phase I. The financing will also enable continued advancement of the proprietary

ExpreS2™ protein expression platform and the Company's pipeline of innovative vaccine candidates in oncology and infectious diseases. For more detailed information on the intended use of proceeds from the Warrant Programme, please refer to the Company's press release announced on 12 September 2025.

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.

Complete terms and conditions for the warrants of series TO 11 and the prospectus, approved by the Swedish Financial Supervisory Authority and published by the Company on 5 June 2024, is available at the Company's website, www.expres2ionbio.com. The prospectus is also available on the Swedish Financial Supervisory Authority's website, www.fi.se.

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.

Certified Adviser

Svensk Kapitalmarknadsgranskning AB

For further information about ExpreS2ion, please contact:

Bent U. Frandsen, CEO

Keith Alexander, CFO

Email: investor@expres2ionbio.com

This press release constitutes inside information that ExpreS2ion Biotech Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. 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.

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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 issuance of warrants of series TO 11 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. No prospectus has been or will be prepared in connection with the Directed Issue or the Compensation Issue.

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 directed 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.