

## **ExpreS2ion Biotechnologies: Warrants of Series TO 11 Were Exercised to Approximately 88.5 Percent, ExpreS2ion Receives Approximately SEK 10.4 Million and Resolves on Directed Issues to Guarantors**

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Hørsholm, Denmark, 6 October 2025 – Today ExpreS2ion Biotech Holding AB ("ExpreS2ion" or the "Company") announces the outcome of the exercise of warrants of series TO 11, which were issued in connection with the Company's rights issue of units in 2024. In total, 28,522,440 warrants of series TO 11 were exercised, corresponding to approximately 88.5 percent of the total number of outstanding warrants of series TO 11, for subscription of 713,061 shares at an exercise price of SEK 14,65 per share. ExpreS2ion will receive approximately SEK 10.4 million before issue costs through the exercise of the warrants of series TO 11. Guarantee commitments of 92,480 shares, corresponding to approximately 11.5 percent of the outstanding warrants of series TO 11, will thus be utilised. The Board of Directors has therefore resolved on a directed issue of 92,480 new shares (the "Directed Issue") to the guarantors Nils Berg, UBB Consulting AB, John Moll, Elvil AB, Paginera Invest AB and Peter Nilsson (the "Guarantors"). Through the exercise of the warrants of series TO 11 and the Directed Issue, the Company will receive approximately SEK 11.8 million before transaction costs. Furthermore, the Board of Directors has resolved on a set-off issue of 66,346 new shares to the Guarantors to pay the guarantee compensation (the "Compensation Issue" and, together with the Directed Issue, the "New Issues").

**Bent U. Frandsen, CEO, comments:**

*"Amid tough biotech markets, our investors and guarantors rallied behind ExpreS2ion. Their strong support – even before guarantees – shows clear belief in our lead breast cancer vaccine ES2B-C001, now in Phase I trials, our broader immunotherapy pipeline, and our clinically validated ExpreS2™ platform. We thank all shareholders and guarantors for ensuring full subscription. This vote of confidence strengthens our position as we continue advancing our programs and seeking the resources needed to bring innovative vaccines to patients."*

### **Background**

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, forty (40) warrants of series TO 11 gave 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 was set to SEK 14.65.

### **Outcome**

In total, 28,522,440 warrants of series TO 11 were exercised, corresponding to approximately 88.5 percent of the total number of outstanding warrants of series TO 11, for subscription of 713,061 shares at an exercise price of SEK 14,65 per share. ExpreS2ion will receive approximately SEK 10.4 million before issue costs through the exercise of the warrants of series TO 11. Guarantee commitments of 92,480 shares, corresponding to approximately 11.5 percent of the outstanding warrants of series TO 11, will thus be utilised. The Board of Directors has therefore resolved on the Directed Issue of 92,480 new shares to the Guarantors Nils Berg, UBB Consulting AB, John Moll, Elvil AB, Paginera Invest AB and Peter Nilsson. Through the exercise of the warrants of series TO 11 and the Directed Issue, the Company will receive approximately SEK 11.8 million before transaction costs.

For the guarantee commitments, a guarantee compensation of thirteen and a half (13.5) percent of the guaranteed amount is paid in the form of newly issued shares in the Company. The Board of Directors has therefore today resolved on the Compensation Issue of 66,346 shares to pay the guarantee compensation.

Exercised warrants of series TO 11 have been replaced with interim shares (IA), pending registration with the Swedish Companies Registration Office. The interim shares are expected to be converted to shares within approximately two weeks.

### **The Board of Directors' resolutions on the New Issues**

It is the Board of Directors' assessment that it was in the interest of both the Company and its shareholders to ensure full exercise of the warrants of series TO 11 and, to carry out the Directed Issue. The 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 had the possibility 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 full exercise of the warrants of series TO 11 and 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.

The reason for deviating from the shareholders' preferential rights in the Compensation Issue is to fulfil the Company's obligations to the Guarantors as a result of the guarantee commitments entered into. The Board of Directors also considers that it is in favour of the Company's financial position and in the interest of the shareholders to pay the guarantee compensation in the form of newly issued shares instead of cash payment as it releases funds that strengthen the Company's working capital.

The subscription price in the New Issues corresponds to the subscription price upon exercise of warrants of series TO 11. The subscription price in the New Issues has been determined through arm's length negotiations with the Guarantors, in consultation with financial advisors and by analysing a number of market factors such as the Company's financing needs, alternative cost of other financing and assessed market interest for an investment in the Company. It is the Board of Directors' assessment, based on the above factors, that the subscription price in the New Issues reflects current market conditions and current demand. Against this background, the Board of Directors considers the subscription price to be on market terms.

#### **Number of shares, share capital and dilution**

Through the exercise of the warrants of series TO 11 and the New Issues, the number of shares in ExpreS2ion increase by 871,887 shares to a total of 3,530,233 shares. The share capital will increase by SEK 3,875,053.340364 to SEK 15,689,924.472912.

For existing shareholders who did not exercise any warrants of series TO 11, the dilution amounts to approximately 24.7 percent based on the number of shares following exercise of the warrants of series TO 11 and the New Issues.

#### **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

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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](http://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 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.