

Correction: ExpreS2ion and Serum Institute of India Enter Definitive Licensing Agreement for Malaria Vaccines

This press release is a correction to the press release made earlier this afternoon, which did not specify the aggregated milestones as being in EUR millions.

Hørsholm, Denmark, 12 November 2025 – ExpreS2ion Biotech Holding AB's affiliate ExpreS2ion Biotechnologies ApS ("ExpreS2ion"), a clinical-stage biotechnology company with a focused pipeline of vaccine candidates targeting infectious diseases and cancer, today announced the execution of a definitive licensing agreement with Serum Institute of India Pvt. Ltd. ("SII") for two novel blood-stage malaria vaccines, RH5.1 and R78C. The agreement builds upon the [previously announced term sheet](#) and secures SII's rights to use ExpreS2ion's proprietary production platform, ExpreS2, to further develop, manufacture, and commercialise RH5.1 and R78C. Under the terms, ExpreS2ion is entitled to upfront and milestone payments, aggregated amounting to low single-digit EUR millions, as well as royalties ranging from below 1% to mid-single digit percentages on future net sales. The collaboration strengthens the commitment of both parties to accelerate access to an innovative malaria vaccine with potential to significantly reduce disease burden worldwide.

Malaria remains a deadly parasitic disease with devastating impacts, particularly on vulnerable populations in low- and middle-income countries. In 2023, there were an estimated 263 million cases of malaria worldwide and approximately 597,000 deaths, with 76% of fatalities occurring in children under five in the African Region ([World malaria report 2024, WHO](#)).

Under research and clinical license agreements between ExpreS2ion and the University of Oxford, unique S2 cell strains have been developed by application of ExpreS2ion's proprietary vector system, thereby bringing lead vaccine candidates based on RH5.1 and R78C malaria antigens into clinical Phase I and II trials (see description in the 2024 scientific publication DOI: [https://doi.org/10.1016/S1473-3099\(24\)00312-8](https://doi.org/10.1016/S1473-3099(24)00312-8) highlighting the clinical progress of the lead malaria vaccine candidate based on the RH5.1 antigen). The promising findings reported by the University of Oxford further validate the potential of these vaccine candidates for combatting malaria.

Following last year's signed term sheet, ExpreS2ion Biotechnologies and Serum Institute of India have now executed a definitive license agreement to advance and commercialize these blood-stage malaria vaccines, aiming to address one of the world's most urgent unmet health needs.

Bent U. Frandsen, Chief Executive Officer, comments:

"We are pleased to have executed the definitive agreement with Serum Institute of India, the world's largest vaccine manufacturer. By combining ExpreS2ion's innovative vaccine technology with Serum Institute of India's unmatched development and manufacturing capabilities, we are well positioned to bring a much-needed malaria vaccine to populations at risk. We look forward to continuing this strong collaboration as we move these malaria vaccine programs closer to potential impact on public health worldwide."

About the Malaria Vaccine Programs Utilizing the ExpreS2™ System

Since 2012, ExpreS2ion has supported malaria vaccine research initiatives, led by Prof. Simon J. Draper, Professor of Vaccinology and Translational Medicine at the University of Oxford. This collaboration has given rise to several malaria vaccine projects, including RH5.1 and R78C, both of which rely on ExpreS2ion's proprietary ExpreS2™ technology for antigen production. Notably, this system has proven to be the only platform capable of generating enough of the active ingredients required for on-going clinical vaccine development. Importantly,

these vaccines are designed to target the "blood stage" of the malaria parasite's life cycle as opposed to existing vaccines like R21/Matrix-M and RTS,S/AS01 which target the "liver stage". Based on promising clinical results from the University of Oxford, it is hypothesized by leading researchers that a vaccine addressing both stages could provide broader protection against malaria.

About Serum Institute of India Private Limited

Serum Institute of India Pvt. Ltd. is the world's largest vaccine manufacturer by number of doses produced and sold globally (more than 1.5 billion doses annually) which includes Polio vaccine, Diphtheria, Tetanus, Pertussis, Hib, BCG, r-Hepatitis B, Measles, Mumps, Rubella as well as Pneumococcal and COVID-19 vaccines. It is estimated that about 65% of the children in the world receive at least one vaccine manufactured by SIPL. Vaccines manufactured by SIPL are accredited by the World Health Organization, Geneva and are being used in around 170 countries across the globe in their national immunization programs, saving millions of lives throughout the world. SIPL is ranked as India's no. 1 biotechnology company, manufacturing highly specialized life-saving biologicals like vaccines using cutting edge genetic and cell-based technologies, antisera and other medical specialties. Serum Institute of India was founded in 1966 by Dr. Cyrus Poonawalla with the aim of manufacturing life-saving immuno-biologicals. More information at website www.seruminstitute.com.

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.

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