ExpreS2ion Announces Financial Results for the First Nine Months and Third Quarter of 2025

Hørsholm, Denmark, 13 November 2025 – ExpreS2ion Biotech Holding AB (“ExpreS2ion”) today announces its first nine months and third 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:
“ExpreS2ion made solid progress in the third quarter, advancing our clinical and collaborative programs while maintaining financial discipline. The significant HER2-specific antibody responses observed in the first patient in the ongoing Phase I trial of ES2B-C001 marks an encouraging step in our transition to a clinically driven company. Alongside meaningful milestones across our scientific partnerships and a successful warrant program strengthening our balance sheet, we remain focused on delivering tangible clinical value to patients and long-term growth for our shareholders.”

Summary of 2025 third quarter results, July – September 2025
Key income statement figures, SEK ‘000s
- Operating income: 2,298 (1,689)
- Profit/loss after financial items: -9,765 (-13,010)
- Profit/loss for the period: -8,445 (-10,460)

Key balance sheet figures, SEK ‘000s
- End of period cash balance: 36,881 (76,403)
- End of period total assets: 61,765 (104,515)
- End of period equity / asset ratio*: 54% (66%)

Number of shares
- Number of shares at end of the period: 2,658,346 (2,090,666)
- Average number of shares: 2,658,346 (1,959,327)
- Average number of shares (after dilution)**: 3,630,233 (3,021,207)

Earnings per share, SEK***
- Earnings per share for the period based on average number of shares: -3.18 (-5.34)
- Diluted earnings per share for the period: -2.33 (-2.83)

Summary of 2025 first nine months results, January – September 2025
Key income statement figures, SEK ‘000s
- Operating income: 8,674 (5,647)
- Profit/loss after financial items: -34,181 (-25,210)
- Profit/loss for the period: -29,910 (-20,776)

Key balance sheet figures, SEK ‘000s
- End of period cash balance: 36,881 (76,403)
- End of period total assets: 61,765 (104,515)
- End of period equity / asset ratio*: 54% (66%)

Number of shares
- Number of shares at end of the period: 2,658,346 (2,090,666)
- Average number of shares: 2,658,346 (1,511,499)
- Average number of shares (after dilution)**: 3,630,233 (3,247,581)

Earnings per share, SEK***
- Earnings per share for the period based on average number of shares: -11.25 (-13.75)
- Diluted earnings per share for the period: -8.24 (-6.40)

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. For current year, specifically warrants (805,542), compensation shares (66,346) and share-based compensation programs (100,000). For prior year, specifically warrants (1,611,083) and share-based compensation programs (125,000).*
****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 third quarter results
On 13 November 2025 at 11:00 CET, ExpreS2ion CEO Bent Frandsen and CFO Keith Alexander will present a company update and the 2025 nine months and third 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-q3-2025-earnings-release

Key developments during the quarter included:

- On July 7th, ExpreS2ion announced that it had 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 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.

- On August 21st, ExpreS2ion announced its half-year and second quarter 2025 results.

- On September 4th, ExpreS2ion reported the first immunogenicity results from its ongoing Phase I clinical trial evaluating ES2B-C001, a novel HER2-targeted therapeutic breast cancer vaccine. The data, derived from the first patient enrolled in the trial, indicate that the vaccine is triggering a significant immune response.

- On September 15th, ExpreS2ion announced that it had 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 amounted to SEK 7.2 million, corresponding to the top approximately 61 per cent of the Warrant Programme, and was 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 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.

After the reporting period, subsequent events of note were:

- On October 6th, ExpreS2ion announced the outcome of the exercise of warrants of series TO 11. 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. ExpreS2ion received approximately SEK 10.4 million before issue costs. Guarantee commitments of 92,480 shares were thus utilised. The Board of Directors therefore resolved on a directed issue of 92,480 new shares to the guarantors. Through the exercise of the warrants of series TO 11 and the Directed Issue, the Company received approximately SEK 11.8 million before transaction costs. Furthermore, the Board of Directors resolved on a set-off issue of 66,346 new shares to the Guarantors to pay the guarantee compensation.

- On October 8th, ExpreS2ion announced that the international VICI-Disease consortium selected its lead antigen for the Nipah virus (NiV) vaccine project. The chosen antigen, derived from the Nipah virus G protein and coupled to a virus-like particle (VLP), was recently finalized as the vaccine candidate. This milestone marked the transition from discovery to pre-clinical development, moving the program closer to initiating its first-in-human trial.

- On November 10th, ExpreS2ion announced continued clinical progress across several University of Oxford malaria vaccine programs, which apply the ExpreS2 platform. The advancement of these studies continues to support evidence of the platform's reliability in complex vaccine development and may support future licensing opportunities, while contributing to the global effort to reduce malaria transmission.

- On November 12th, ExpreS2ion announced the execution of a definitive licensing agreement with Serum Institute of India Pvt. Ltd. for two novel blood-stage malaria vaccines, RH5.1 and R78C. The agreement 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, 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.

Updated financial calendar
ExpreS2ion Biotech Holding AB has updated and extended its financial calendar. The publication date for the 2025 Q4 and Full-Year Report has been adjusted to 19 February 2026 (previously scheduled earlier in February). The updated calendar now also includes publication dates for the 2026 financial year and the 2026 Annual General Meeting.

- 19 February 2026 – 2025 Q4 Full-Year Report
- 5 May 2026 – 2025 Annual Report
- 19 May 2026 – 2026 Q1 Interim Report
- 27 May 2026 – 2026 Annual General Meeting
- 20 August 2026 – 2026 Half-Year Report
- 12 November 2026 – 2026 Q3 Interim Report
- 25 February 2027 – 2026 Q4 Full-Year Report
- 6 May 2027 – 2026 Annual Report

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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.