2025 Half-Year (Q2) Report

Innovative vaccines for a healthier world

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

Forward-looking statements and disclaimer

This report contains forward-looking statements. The words “believe”, “expect”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS2ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

“ExpreS2ion Biotech Holding AB” refers to ExpreS2ion Biotech Holding AB with corporate identity number 559033-3729. “The Company” or ”ExpreS2ion” refers to the group, i.e. ExpreS2ion Biotech Holding AB and its fully owned operational subsidiary ExpreS2ion Biotechnologies ApS, Denmark.

Second quarter 2025 highlights

Breast Cancer

Proprietary ES2B-C001

ExpreS2ion's first patient was dosed in the Phase I trial of lead HER2 cancer vaccine ES2B-C001. A clinical trial amendment enabling combination dosing with antibody-drug conjugates and expansion to three study sites was approved ahead of schedule in June. These developments are expected to accelerate recruitment and enhance partnering potential.

VICI-Disease

In collaboration with the VICI-Disease consortium

Progressed with analytical method development, finalized VLP-antigen coupling design, and initiated establishment of a cGMP-compatible antigen production process. The project, funded by the EU Horizon program, targets Phase I/IIa trial completion and broad dissemination of results.

CRO

ExpreS2^{TM}-driven development

ExpreS2ion signed a letter of intent with WuXi Vaccines to evaluate the company's proprietary ExpreS2 platform. The initiative is expected to explore potential partnership opportunities focused on production technology. The Company realized SEK 1.5 million in net sales in Q2 2025, a 49% increase from Q2 2024.

Malaria

Developed by University of Oxford

Several clinical trials using ExpreS2ion's technology remain active. Preliminary results from the now-concluded VAC-085 trial showed good tolerability and antibody responses with transmission-blocking potential. Additional trial readouts are expected in 2025.

Influenza

In collaboration with the University of Copenhagen

Completed antigen design for expression in ExpreS2 and prepared tools for HighMan cell line development. Advanced coupling to virus-like particles (VLPs) and established a GMP-compliant Xylose cell line. Progressed development of a VLP-based mucosal (intranasal) delivery platform and initiated design of novel antigen-presenting systems with potential for broader platform applications.

mSEK 49

Cash and equivalents as of 30 June 2025

A word from our CEO

"We are entering a new phase in our journey—one defined by clinical execution, strategic alignment, and clear value creation milestones."

To our shareholders,

In the second quarter of 2025, ExpreS2ion reached a number of important milestones across our proprietary pipeline, technology platform, and strategic partnerships. These achievements reflect our continued commitment to disciplined execution while advancing toward long-term value creation.

Advancing our proprietary pipeline
Our lead candidate, ES2B-C001, continued to be the central focus of our clinical development strategy. In June, we announced the dosing of the first patient in our ongoing Phase I trial targeting HER2-expressing breast cancer—marking a major step in ExpreS2ion's evolution into a clinical-stage company. In parallel, a clinical trial amendment enabling combination testing with antibody-drug conjugates (ADCs) and expansion to three trial sites was approved ahead of expectations by Austrian regulators. These developments are expected to accelerate recruitment while broadening the commercial and partnering potential of this program.

Strengthening scientific collaborations
We advanced several key R&D partnerships during the quarter. In the VICI-Disease consortium, we finalized the VLP–antigen coupling design and advanced a cGMP-compatible antigen production process, supporting preparations for a Phase I/IIa clinical trial and enhancing our presence in emerging infectious disease research. In our MucoVax collaboration with the University of Copenhagen, we achieved key milestones in antigen expression and mucosal VLP platform development. We also signed a strategic agreement with the Technical University of Denmark (DTU) for access to supercomputing infrastructure, strengthening our capacity for AI-driven antigen design. In addition, a letter of intent was signed with WuXi Vaccines to initiate a technology evaluation of the ExpreS2™ platform, underscoring growing interest in its potential commercial applications.

Malaria and ownership in AdaptVac
Our ExpreS2™ platform continues to play a pivotal role in malaria vaccine development programs led by the University of Oxford. As of Q2 2025, four ExpreS2™-based vaccine candidates are in clinical development, spanning Phases Ia to IIb. During the quarter, a new Phase Ib trial was initiated, and three additional trials received updated completion timelines. This steady momentum reflects the strength of our technology and the continued institutional support behind the program. We also highlighted the strategic relevance of our ownership stake in AdaptVac, following its recent CEPI and EU-backed Nipah vaccine funding award as well as the GHIT (Japan) - backed malaria vaccine funding award.

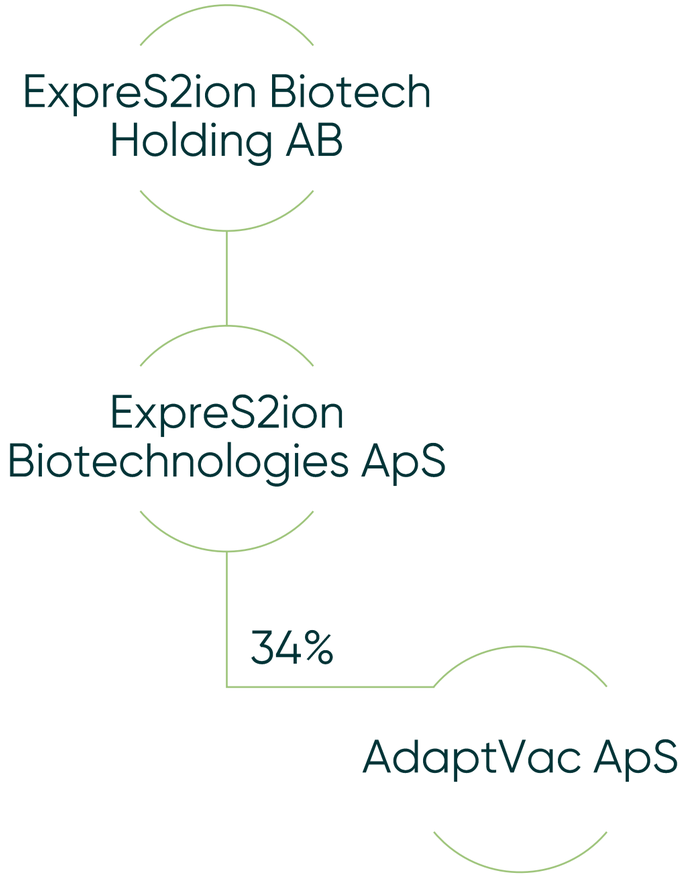
Corporate matters
We remain focused on advancing programs with the highest scientific and commercial potential, while maintaining disciplined operational execution. The progress this quarter—particularly the clinical advancement of ES2B-C001 and malaria pipeline expansion—represents tangible steps toward our mission of building a high-impact vaccine innovation company.

We thank our shareholders for their continued trust and support as we navigate this important phase of growth.

Sincerely,

Bent U. Frandsen
CEO

Company structure



ExpreS2ion Biotech Holding AB

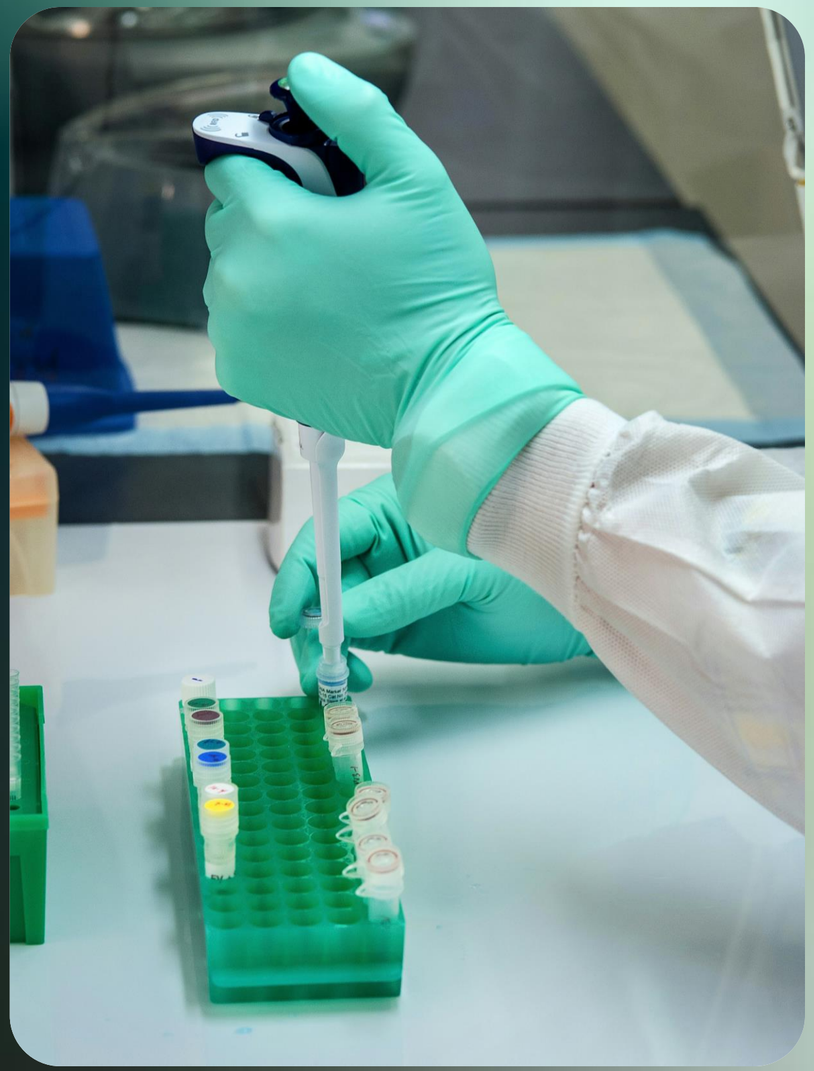
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

ExpreS2ion Biotechnologies ApS

- Established in 2010
- **Protein expression platform (ExpreS2™), vaccine pipeline and CRO business**
- Located on the DTU Science Park
- Approximately 18 FTEs
- Owns 34% of AdaptVac ApS

AdaptVac ApS

- Co-founded in 2017 by ExpreS2ion and researchers from Copenhagen University (NextGen Vaccines ApS)
- **Virus-like particle (VLP) platform** – AdaptVac's VLP is a delivery vehicle in two ExpreS2ion vaccine projects (HER2-expressing breast cancer and Nipah virus)



Our business

Strategic objectives

01 Advancing our proprietary pipeline

ExpreS2ion's lead vaccine candidate, ES2B-C001, targets HER2-expressing breast cancer and marks the company's entry into clinical development. In Q2 2025, the first patient was dosed in the ongoing Phase I trial. Additionally, a clinical trial amendment enabling combination testing with antibody-drug conjugates (ADCs) and expansion to three study sites was approved ahead of schedule. These updates are expected to accelerate enrolment and enhance the program's commercial and partnering potential.

02 Actively drive and intensify collaborative initiatives in the development of vaccines

ExpreS2ion continues to make progress through strategic partnerships in global vaccine innovation. In the malaria program led by the University of Oxford, multiple trials using ExpreS2ion-produced antigens remain active, with readouts expected in late 2025.

Within the EU-funded VICI-Disease consortium, we finalized VLP-antigen coupling design, advanced analytical method development, and initiated work on a cGMP-compatible antigen production process to support upcoming clinical studies. Progress also continued in the influenza program with the University of Copenhagen, where we completed antigen design and advanced a mucosal VLP-based delivery platform.

These initiatives continue to demonstrate the breadth and relevance of our collaborative approach.

03 Achieve proof-of-concept for new vaccine candidates and enhance our platform technology

We continue to expand the capabilities of our ExpreS2™ platform across a broad range of applications. In Q2, we completed design of influenza antigens for expression in ExpreS2 and HighMan cell lines, and coupled them to VLPs. We also progressed the development of a GLP-compliant HighMan line and advanced both mucosal delivery systems and novel antigen-presenting platforms.

Additionally, we entered a strategic agreement with the Technical University of Denmark (DTU) for access to the Computerome supercomputer, aimed at accelerating antigen discovery using high-performance computing. These efforts further strengthen the flexibility and potential of our platform for future vaccine innovation.

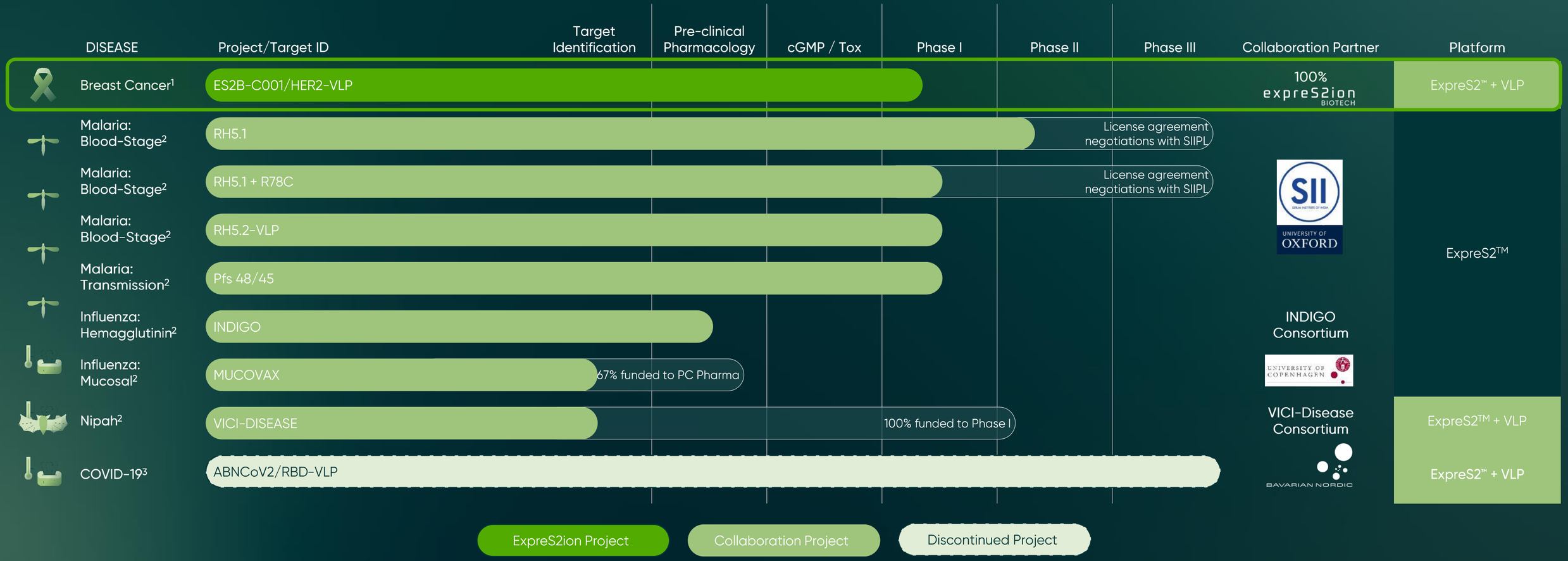
04 Advance contract research (CRO) activities

ExpreS2ion continues to engage in selective CRO collaborations based on inbound interest in our ExpreS2™ platform. In Q2, we signed a non-binding letter of intent with WuXi Vaccines to initiate a technology evaluation of the ExpreS2 platform. While still in early stages, this collaboration underscores the potential for broader platform applications and future partnering opportunities.

These activities not only validate the platform's adaptability but may also support future licensing or co-development opportunities, in line with long-term value creation goals.

Vaccine pipeline

We develop therapeutic vaccines (immunotherapy) against cancer as well as prophylactic vaccines against major infectious diseases



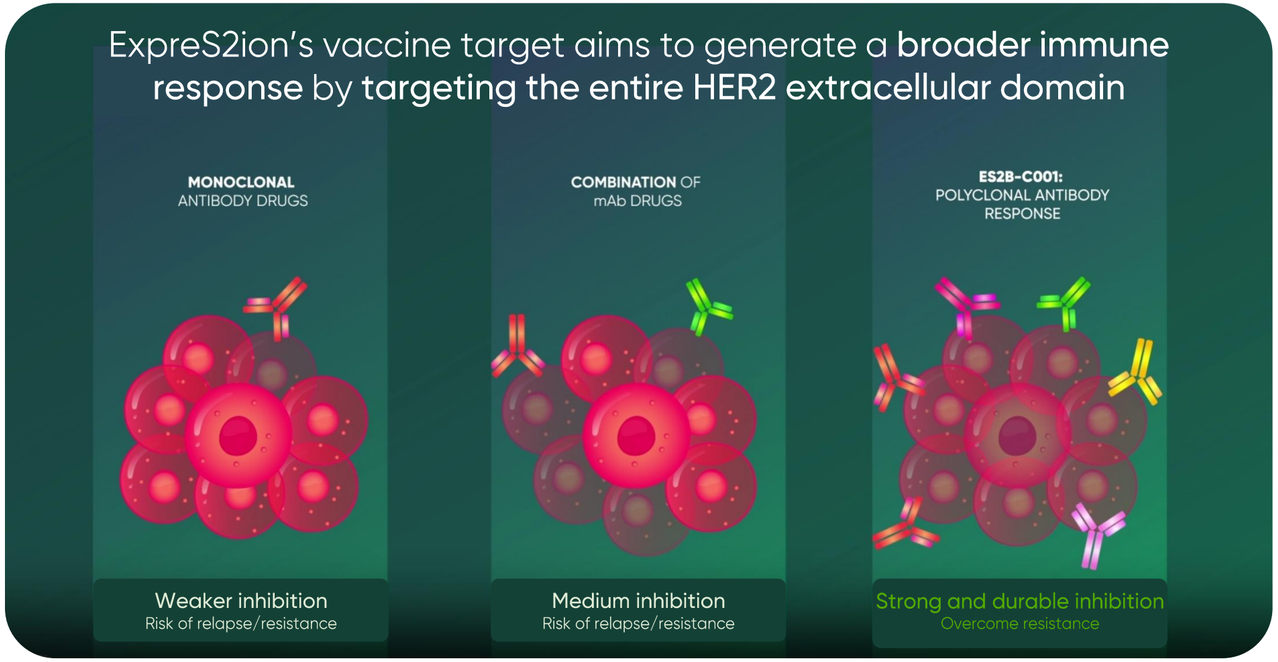
1 ES2B-C001 is fully sponsored by ExpreS2ion
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a term sheet in Q4 '24 regarding proposed development and commercialisation.
3 ABNC0V2 is fully sponsored by Bavarian Nordic ("BN"), who proved the platform's viability in more than 4,000 people in Phase II and Phase III. BN decided in Q3 '23 to halt the program for commercial reasons.

ES2B-C001

Harnessing a polyclonal immune response to overcome HER2 resistance

Breast cancer: Disease background

- Breast cancer, a disease characterised by the uncontrolled growth of breast cells, is a significant global health concern.
- It is estimated that 1 in 8 women will be diagnosed with invasive breast cancer during their lifetime.
- In 2020 alone, this disease led to approximately 685,000 deaths world- wide[1].
- A crucial aspect of breast cancer is the overexpression of the Human Epidermal growth factor Receptor 2 (HER2), which is observed in approximately 25% of breast cancer tumors[2].
- HER2 overexpression is associated with a more aggressive disease, a higher recurrence rate, and increased mortality, making it a critical factor in the prognosis and treatment of breast cancer.
- The ongoing efforts and investments in combating this disease are reflected in the expected global market size for breast cancer treatments, which is a $27 billion market with an expected CAGR of 7% the next five years[3].
- This underscores the importance of continued research and innovation in the fight against breast cancer.



[1] Breast Cancer Research Foundation (https://www.bcrf.org/breast-cancer-statistics-and-resources)
[2] Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy (Chemother Res Pract. 2012; 2012: 743193)
[3] www.mordorintelligence.com. (n.d.). Breast Cancer Therapy Market | 2024 - 29 | Industry Share, Size, Growth - Mordor Intelligence. [online] Available at: https://www.mordorintelligence.com/industry-reports/breast-cancer-therapeutics-market.

ES2B-C001

Addressing the limitations of current HER2-targeted therapies

Limitations of Current HER2-Targeted Therapies
In the treatment of HER2-positive metastatic breast cancer (mBC), monoclonal antibodies (mAbs) and Antibody–Drug Conjugates (ADCs) dominate current clinical practice. While these therapies have brought meaningful clinical benefit, they are associated with well-recognised limitations, particularly as patients progress through lines of treatment:

1. **Resistance to Therapy**
   Tumours frequently develop resistance to mAbs and ADCs over time, diminishing therapeutic effectiveness and ultimately rendering treatments ineffective in late-stage disease.

2. **Repeated Dosing and Hospital-Based Administration**
   Most standard therapies require frequent intravenous infusions over extended periods. This increases treatment burden on patients, reduces compliance, and contributes to resource strain on healthcare systems.

3. **Toxicity and Tolerability Issues**
   ADCs and other targeted therapies can be associated with serious toxicities, including cardiotoxicity and myelosuppression.

4. **High Cost and Limited Access**
   The cost of mAb and ADC therapies remains extremely high, often exceeding USD 100,000 per patient annually. This represents a substantial barrier to widespread access and is a growing concern for both public and private payers globally.

Potential advantages of ES2B-C001
ES2B-C001, ExpreS2ion's novel HER2 breast cancer vaccine candidate, is designed to overcome key limitations of existing treatments while offering a differentiated, immunologically driven approach:

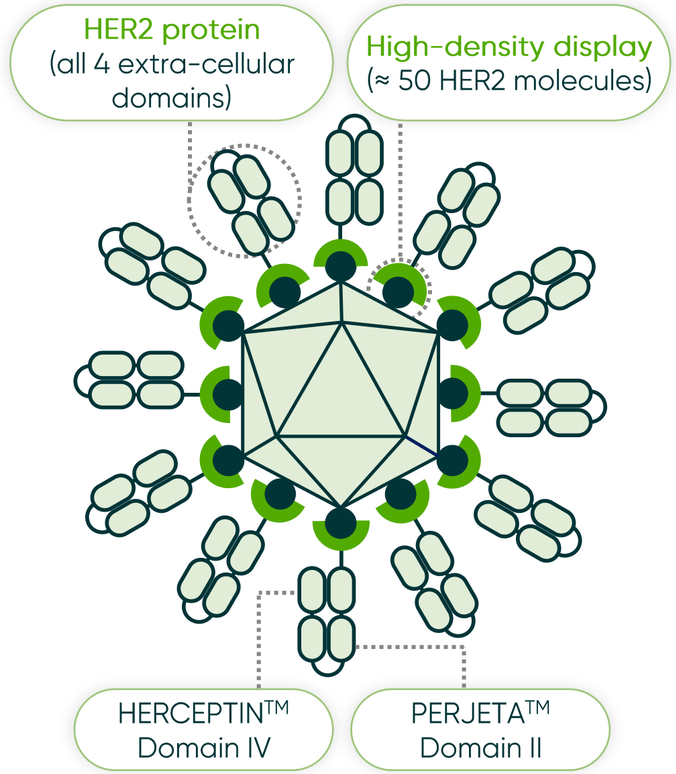
1. **Efficacy in Resistant Cells**
   In vitro studies have shown that ES2B-C001 is effective in HER2-positive breast cancer cells, including those resistant to leading monoclonal antibody therapies. This suggests potential utility in treatment-refractory settings.

2. **Polyclonal Immune Response**
   Unlike single-target therapies, ES2B-C001 induces a polyclonal antibody response against all four extra-cellular domains of the HER2-receptor. This could reduce the likelihood of resistance and enhance long-term efficacy.

3. **Fewer Injections, Simplified Treatment Pathway**
   As a vaccine, ES2B-C001 may require significantly fewer administrations, improving patient convenience and reducing the logistical burden associated with infusion-based therapies.

4. **Favourable Safety Profile**
   Based on preclinical data and experience with the ExpreS2™ platform, ES2B-C001 is expected to have a lower risk of systemic toxicity compared to cytotoxic ADCs or kinase inhibitors.

5. **Cost Efficiency**
   The platform allows for extremely low-dose antigen delivery – over 2,000-fold lower than monoclonal antibody-based regimens – offering the potential for a far more affordable treatment option at scale.



Current Standard-of-Care (SoC) combine mAbs to target multiple epitopes

ES2B-C001

From platform validation to first-in-human: A milestone-driven journey

Platform validation

- Validated ExpreS2™ in Phase III and durability studies for ABNCoV2.
- Confirmed platform scalability, safety, and immunogenicity in humans.

Proof-of-concept studies

- Conducted by the University of Bologna on behalf of ExpreS2ion.
- HER2-specific immunogenicity and *in vitro* efficacy demonstrated in breast cancer cell models.

Preclinical pharmacology

- GLP-compliant safety and toxicology completed in two mammalian species.
- No adverse findings; enabled clinical progression.

Manufacturing

- Stability studies initiated for long-term storage and quality.
- GMP production and final drug release completed.

Clinical

- Regulatory advice obtained from national authorities.
- Phase I CTA approved by Austrian Agency for Health and Food Safety.
- Trial initiated in Q1 2025, with first patient dosed in Q2 2025.

Building awareness

- Preclinical data presented at major scientific and investor meetings.
- Raised visibility across oncology and immunotherapy communities.

Collaboration project updates

MucoVax mucosal influenza vaccine
Launched in 2023, MucoVax is a 5-year collaboration between ExpreS2ion and the University of Copenhagen to develop novel mucosal influenza vaccines, supported by a Grand Solutions grant from Innovation Fund Denmark (IFD). The grant covers approximately 71% of the total project budget and supports the development of platform technologies for broadly protective mucosal vaccines.

During the reporting period, ExpreS2ion completed design of influenza antigens for expression in ExpreS2 and HighMan cell lines and coupled them to virus-like particles (VLPs). The company also advanced the establishment of a GLP-compliant HighMan S2 cell line and made progress on the design and production of VLPs for mucosal delivery. In parallel, development of alternative antigen-presenting platforms continued, further supporting the program's translational potential.

University of Oxford malaria vaccine candidates
ExpreS2ion's ExpreS2™ platform continues to underpin multiple clinical-stage malaria vaccine programs led by the University of Oxford, supporting the scalable production of transmission-blocking and blood-stage antigens in Drosophila S2 cells. As of Q2 2025, four vaccine candidates utilizing the ExpreS2™ platform are in clinical development, spanning Phases Ia through IIb, with active trials across the UK and multiple African partner sites. All studies are supported by grant funding awarded to Oxford and collaborators.

VAC-099 (PfS48/45, Phase Ib) has been added as a new clinical trial in the portfolio. It is now actively recruiting in Burkina Faso.

Several trials have updated timelines since the Q1 2025 report. BIO-002 is now expected to complete in Q3 2025, moved forward from its previous estimate of Q4 2025. VAC-086 has shifted from Q2 2025 to Q4 2025. Three additional trials—VAC-089, BIO-003, and VAC-093—now have estimated completion dates specified for the first time, in Q1, Q2, and Q3 2026 respectively. Lastly, the newly added trial VAC-099 is anticipated to complete in the first half of 2026.

New information since Q1 2025 includes updated trial phases, confirmed study locations, and recruitment progress for several pipeline candidates. Notably, BIO-005 is now designated as a Phase I/IIa trial based at Oxford, while VAC-087 and VAC-093 are planned as Phase I/IIb and Phase IIb trials, respectively, at IRSS CRUN in Burkina Faso. Detailed breakdowns of trial phase, site, and status are presented in the accompanying table on this page.

Several ongoing trials are expected to generate important data in the coming quarters. In particular, BIO-002 and VAC-086 are nearing completion and may yield initial results in late 2025. These readouts will provide valuable insight into the safety and immunogenicity of ExpreS2™-based antigens in both blood-stage and transmission-blocking malaria vaccine candidates.

ExpreS2ion retains the right to negotiate commercial terms related to its technology if the candidates progress to Phase III or are prepared for market entry.

University of Oxford malaria vaccine candidates

Vaccines in trial	Trial abbreviation	Phase	Sites	Trial status	Estimated completion
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	March 2025
	VAC-099	Ib	INSTech, Burkina Faso	Actively recruiting	H1 2026
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Fully recruited	Q3 2025
RH5.1 & R78C in Matrix-M	VAC-089	Ia	Oxford, UK	Fully recruited	Q1 2026
	BIO-003	Ib	IHI Bagamoyo, Tanzania	Recruiting	Q2 2026
	VAC-087	I/IIb	IRSS CRUN, Burkina Faso	Funded, not initiated	TBD
	VAC-093	Ib	IRSS CRUN, Burkina Faso	Not yet recruiting	Q3 2026
	BIO-005	I/IIa	Oxford, UK	Funded, not initiated	TBD
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Actively recruiting	Q2 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

Collaboration project updates

VICI-Disease consortium
ExpreS2ion is a core partner in the VICI-Disease consortium, which was awarded an EUR 8 million Horizon Europe grant to develop a vaccine against the Nipah virus. ExpreS2ion's role represents approximately 53% of the project's direct costs, reflecting our focus on vaccine development using the ExpreS2™ platform. This non-dilutive public funding reinforces our broader commitment to accelerating timelines and maximizing value creation through collaborative innovation.

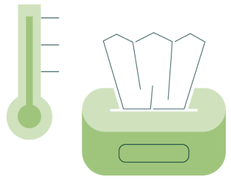
The consortium includes a strong international network of academic and translational partners: ExpreS2ion, AdaptVac, Friedrich-Loeffler-Institut, Radboud University Medical Center, and the University of Copenhagen (serving as project coordinator). Key global collaborators—NIH/NIAID, PSG Institute of Medical Sciences and Research, and Centre de Recherches Médicales de Lambaréné (CERMEL)—bring critical expertise in viral pathogenesis and clinical infrastructure in endemic regions.

The urgency of this program is driven by the Nipah virus's high case-fatality rate (up to 75%), its epidemic potential, and the lack of any licensed vaccine. Recent outbreaks in India and Bangladesh underscore the growing global health threat posed by this zoonotic virus, which can be transmitted from animals to humans and between people, causing severe respiratory and neurological disease.

During the reporting period, ExpreS2ion and its partners achieved multiple technical milestones, including:

- Lead antigen selection
- Progress in analytical method development
- Initiation of a cGMP-compatible antigen production process

These developments advance the project toward its goal of entering a Phase I/IIa clinical trial and support the overarching mission to deliver a safe, scalable, and deployable Nipah vaccine.



INDIGO consortium
The international next-generation influenza vaccine consortium INDIGO, led by the University of Amsterdam with ExpreS2ion as a participating member, is developing a next-generation influenza vaccine in a large collaboration between public and private R&D organisations from the EU, India, and the United States. The project has been awarded a 10 MEUR Horizon 2020 grant from the EU, of which ExpreS2ion's participation was directly awarded 0.6 MEUR.

The INDIGO consortium is advancing the preclinical and clinical development of two novel influenza vaccine concepts. Clinical activities under the project are limited to the evaluation of a novel potent adjuvant from LiteVax BV (Netherlands) in combination with existing licensed influenza vaccines. In parallel, ExpreS2ion's ExpreS2™ platform is being used for antigen production in preclinical research on next-generation vaccine candidates. The project aims to significantly improve influenza vaccine performance globally by reducing the proportion of non-responders from approximately 60% to below 10%, while also targeting lower production costs and improved accessibility.

1 World Health Organization (2018). Nipah virus. [online] Who.int. Available at: https://www.who.int/news-room/fact-sheets/detail/nipah-virus.

ExpreS2 platform

A powerful system for high-yield protein production and vaccine development

Overview
ExpreS2ion Biotechnologies has developed ExpreS2™, a proprietary protein expression platform based on engineered Drosophila Schneider-2 (S2) cells. The system is optimized for scalable, high-quality production of complex recombinant proteins—critical for both vaccine development and broader biopharmaceutical applications.

Proven Track Record
ExpreS2™ has been successfully used in more than 500 protein expression projects over the past decade, boasting a success rate exceeding 90%. It supports a rapid production cycle (typically 3–6 months) and delivers high batch-to-batch consistency, meeting rigorous standards for pharmaceutical and clinical use.

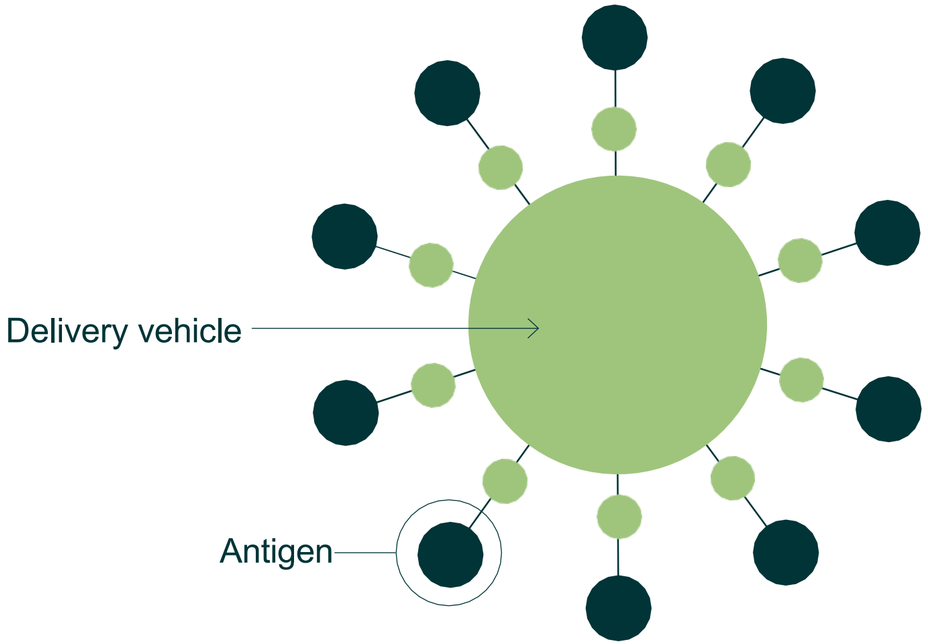
Core to Our Pipeline
The platform underpins ExpreS2ion's pipeline, including our lead therapeutic HER2 vaccine candidate ES2B-C001 and multiple malaria, influenza, and Nipah vaccine programs. It is also used in the Company's CRO business and licensed for clinical-stage use by partners including the University of Oxford.

Best-in-Class Antigen Display for VLPs
In combination with AdaptVac's virus-like particle (VLP) technology, ExpreS2™ enables high-density, full-length antigen display—crucial for inducing strong and broad polyclonal immune responses. This was validated in the ABNCoV2 COVID-19 program and is now applied to therapeutic vaccines such as ES2B-C001, the first HER2 vaccine to display all four extracellular domains in a VLP construct.

Competitive Advantages

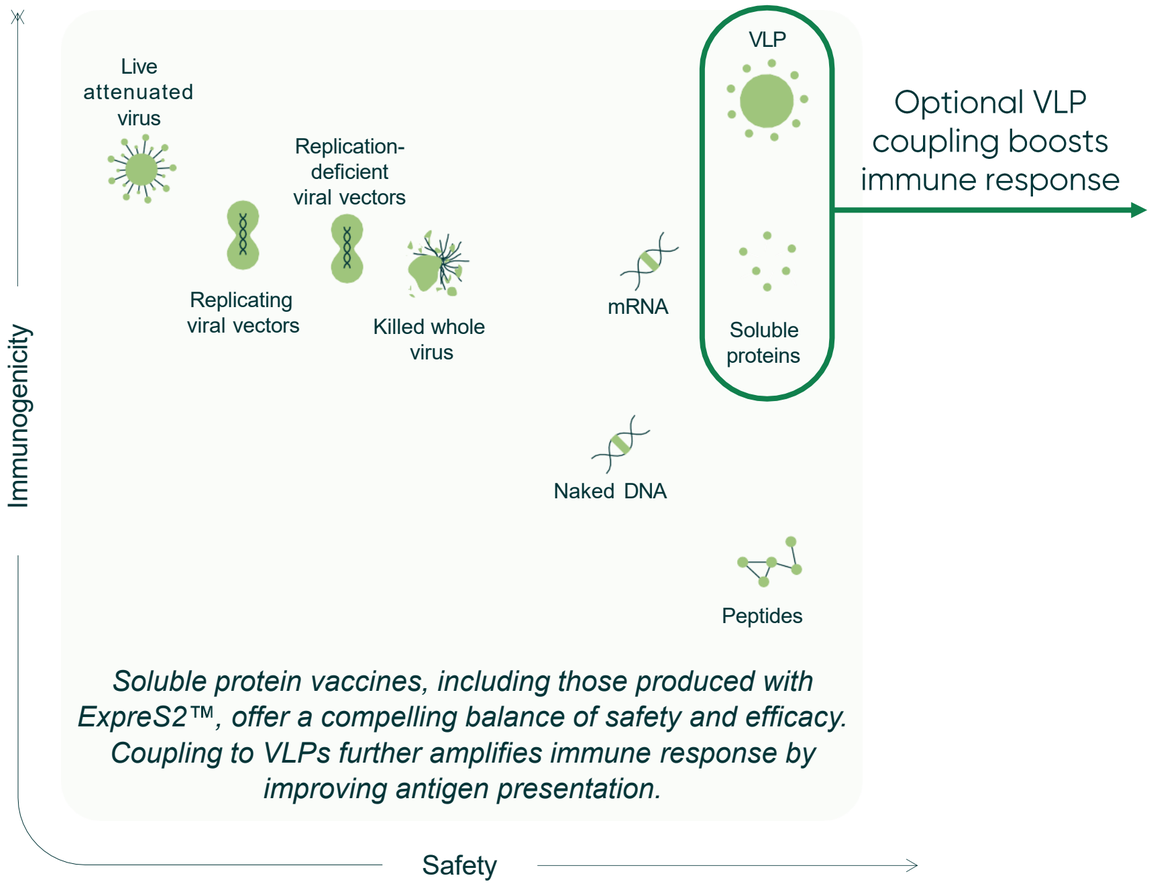
- Enables multi-epitope display to overcome tumour heterogeneity and resistance
- Produces homogeneous GMP-compliant batches
- Supports polyclonal antibody responses with long-lasting immune memory
- Compatible with Tag/Catcher technology for efficient, orientation-controlled antigen coupling
- Can be upgraded with HighMan-S2™ or GlycoX-S2™ cell lines for enhanced yields and immunogenicity

Strategic Fit
ExpreS2™ is central to ExpreS2ion's strategy of advancing cost-efficient, high-impact vaccine candidates with short development timelines and scalable production.



ExpreS2 platform

A modular expression system for safe, scalable, and immunogenic vaccine antigens



Soluble protein vaccines, including those produced with ExpreS2™, offer a compelling balance of safety and efficacy. Coupling to VLPs further amplifies immune response by improving antigen presentation.

ExpreS2™-produced antigens combine the safety of subunit vaccines with enhanced immunogenicity when delivered as VLPs

- ExpreS2™-produced antigens can be used either as soluble proteins or coupled to virus-like particles (VLPs), offering broad flexibility across vaccine platforms.
- When formulated as VLPs, these antigens gain enhanced immunogenicity through high-density, multivalent display—while preserving the well-established safety profile of subunit vaccines.
- This positions ExpreS2™ as a versatile platform for both prophylactic and therapeutic vaccines requiring strong, targeted immune activation.

Used in ABNCoV2, ES2B-C001, Oxford malaria vaccines, and exploratory influenza programs

ExpreS2 platform collaborations

+ numerous additional pharmaceutical and biotech protein production projects

Discovery	Lead optimization	CTA-enabling	Phase I	Phase II	Phase III - Validated
Influenza Through partnership with Copenhagen University	**Influenza** Through participation in INDIGO consortium	ES2B-C001 advanced to Phase I in Q1 2025	**HER2+ breast cancer** Wholly-owned by ExpreS2ion	**1 x Malaria** Under development by Oxford University	**COVID-19** Licensed to Bavarian Nordic; met Phase III primary endpoint
Nipah and filovirus Through participation in VICI-Disease consortium			**3 x Malaria** Under development by Oxford University		

The depicted projects are active except for the Bavarian Nordic COVID-19 project ABNCoV2.

Significant events

Second quarter of 2025
On April 1st, ExpreS2ion provided a pipeline update summarizing progress across its clinical and preclinical development programs. The update highlighted slower-than-expected patient recruitment in the ongoing Phase I trial of ES2B-C001, the Company's lead therapeutic breast cancer vaccine candidate, while reaffirming that no safety or scientific concerns have been identified. It also announced the strategic discontinuation of the CMV vaccine candidate ES2B-I002, enabling greater focus on high-priority pipeline assets.

On April 15th, ExpreS2ion announced that ExpreS2ion and WuXi Vaccines signed a Letter of Intent to initiate a technology evaluation of ExpreS2ion's proprietary Drosophila S2 expression technology platform ("ExpreS2") for the bioproduction of vaccines and other biologics. WuXi Vaccines is a World-leading CDMO in the vaccines space, offering its development and manufacturing expertise and equipment to customers worldwide. The Letter of Intent is intended to lead to a strategic collaboration agreement within the next 12 months following successful feasibility testing of the ExpreS2 system in a Wuxi Vaccines' client project.

On April 24th, ExpreS2ion published a notice to attend the Annual General Meeting in ExpreS2ion Biotech Holding AB on 28 May 2025.

On May 1st, ExpreS2ion published the Annual Report for financial year 2024.

On May 13th, ExpreS2ion announced that it had submitted a study protocol amendment to the Austrian regulatory authorities to enable the evaluation of its breast cancer vaccine candidate, ES2B-C001, in combination with antibody-drug conjugates (ADCs) and to expand the number of study sites.

On May 15th, ExpreS2ion Biotech Holding AB announced interim results for the first quarter of 2025.

On May 28th, ExpreS2ion Biotech Holding AB held the 2025 Annual General Meeting.

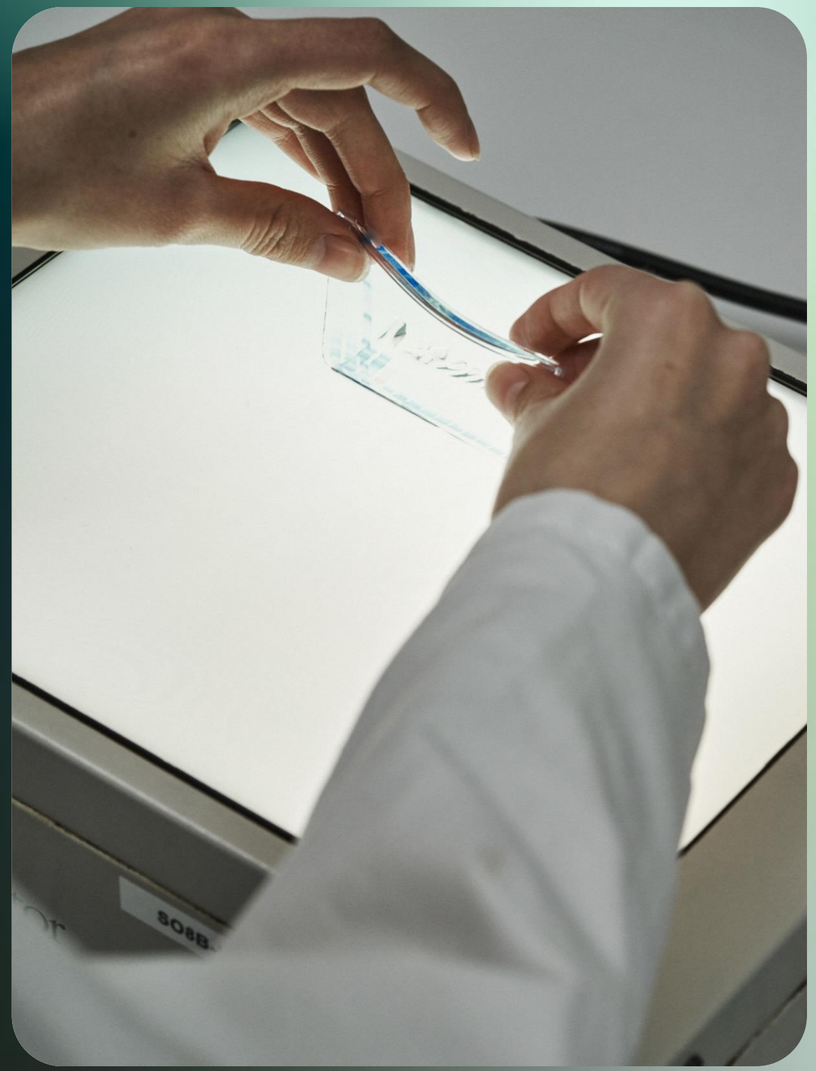
On June 19th, ExpreS2ion announced that its associated company AdaptVac ApS ("AdaptVac"), of which ExpreS2ion owns 34%, will lead a consortium that had been awarded a USD 12.4 million (approximately SEK 115 million) grant from CEPI (Coalition for Epidemic Preparedness Innovations) and the European Union's Horizon Europe Program. This non-diluting funding will support development of a novel vaccine that could provide all-in-one protection against multiple deadly filoviruses including Ebolavirus Zaire, Sudan Ebolavirus and Marburg. The project is funded over five years and includes planned clinical Phase I/II trials.

On June 23rd, ExpreS2ion announced that the first patient had been dosed in the Phase I clinical trial of ES2B-C001 (HER2-VLP), the company's novel therapeutic breast cancer immunotherapy candidate. The first patient was dosed with ES2B-001, and it was well tolerated. The trial is being conducted in collaboration with the clinical staff at the Medical University of Vienna and investigates the safety and tolerability of ES2B-C001 in patients with metastatic HER2-expressing breast cancer.

On June 30th, ExpreS2ion announced that the Austrian regulatory authorities had approved the Company's protocol amendment to evaluate its breast cancer immunotherapy candidate, ES2B-C001, in combination with HER2-targeted antibody-drug conjugates (ADCs) and to expand the number of trial sites.

Subsequent events
On July 7th, ExpreS2ion announced that it has 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 (GHIT) 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.



Financial statements

Summary of 2025 year-to-date results

	Q2 2025	Q2 2024	% Change	YTD 2025	YTD 2024	% Change
Key income statement figures, SEK '000s						
Operating income	3,419	2,400	42%	6,376	3,958	61%
Profit/loss after financial items	-11,448	1,639	-798%	-24,416	-12,200	100%
Profit/loss	-10,025	2,537	-495%	-21,465	-10,316	108%
Key balance sheet figures, SEK '000s						
Cash balance, end of period	48,771	68,550	-29%	48,771	68,550	-29%
Total assets, end of period	73,478	94,002	-22%	73,478	94,002	-22%
Equity/asset ratio, end of period (%)*	58%	59%	-1%	58%	59%	-1%
Number of shares						
Number of shares at the end of the period	2,658,346	1,285,124	107%	2,658,346	1,285,124	107%
Average number of shares	2,658,346	1,285,124	107%	2,658,346	1,285,124	107%
Average number of shares (after dilution)**	3,563,888	3,047,458	17%	3,563,888	3,047,458	17%
Earnings per share, SEK**						
Earnings per share for the period based on average number of shares	-3.77	1.97	-291%	-8.07	-8.03	1%
Diluted earnings per share for the period	-2.81	0.83	-438%	-6.02	-3.39	78%

*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, specifically warrants (805,542), and share-based compensation programs (100,000)
***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.

Financial overview

Q2 2025 Highlights

Operating income
Total operating income was KSEK 3,419, up 42% from KSEK 2,400 in Q2 2024. This increase was primarily driven by higher net sales in the Company's CRO and licensing-related activities, with net sales growing 49% to KSEK 1,537. Other operating income rose 38% to KSEK 1,882, reflecting stronger project-related grant contributions.

Operating costs and result
Operating costs fell 35% to KSEK -15,100 (Q2 2024: -23,095), reflecting cost discipline and project reprioritisation.

- R&D expenses declined 80% to KSEK -1,926 due to completion of key preclinical and manufacturing activities related to the ES2B-C001 breast cancer immunotherapy in 2024.
- Personnel costs decreased 14% to KSEK -7,095. Q2 2024 included materially higher non-cash adjustments related to warrants. Adjusting for those non-cash adjustments, underlying personnel costs did not change materially year-over-year.
- Other external costs rose 32% to KSEK -4,396, mainly driven by IP and administrative expenses.

Operating loss improved 44% to KSEK -11,681 (Q2 2024: -20,695). Net financial income was KSEK 233 versus KSEK 22,334 in Q2 2024, which benefitted from a dividend payment from AdaptVac in 2024 in Result in Associated Companies.

Profit/loss for the period
The net loss narrowed to KSEK -10,025, compared to KSEK 2,537 in Q2 2024. Excluding the one-time income from associated companies in Q2 2024, the loss decreased by 49%, driven by reduced R&D spend, lower personnel costs, and tax credits (KSEK 1,423) from R&D activity.

Cash and cash equivalents
Cash and cash equivalents as of 30 June 2025 totalled KSEK 48,771, compared to KSEK 81,541 at year-end 2024 and KSEK 58,005 at the end Q1 2025. The reduction reflects a negative cash flow from operations of KSEK -31.1 million year-to-date. The Company continues to manage working capital and investment in the ES2B-C001 clinical program.

Year-to-Date (H1 2025) Highlights

Operating income
YTD total operating income increased 61% to KSEK 6,376 (H1 2024: KSEK 3,958), primarily from CRO revenue and project grants.

- Net sales rose 47%
- Other income grew 75%

Net loss for the period
The net loss for H1 2025 was KSEK -21,465 (H1 2024: -10,316). The increased loss reflects the absence of SEK 22.1 million in income from associated companies recognized in H2 2024. Excluding that, the net loss narrowed by SEK 11 million due to lower R&D expenditure.

This report has been prepared using the same accounting principles as used for the 2024 Annual report published 1 May 2025. All figures refer to group results unless stated otherwise. Figures in parenthesis are from the same period in 2024.

Income statement - group

KSEK	Q2 2025	Q2 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating income							
Net sales	1,537	1,032	49%	2,869	1,955	47%	3,013
Other operating income	1,882	1,368	38%	3,507	2,003	75%	4,812
Total operating income	**3,419**	**2,400**	**42%**	**6,376**	**3,958**	**61%**	**7,825**
Operating costs							
Raw materials & consumables	-1,275	-1,326	-4%	-1,840	-2,346	-22%	-5,681
Research & development costs	-1,948	-9,714	-80%	-4,697	-15,582	-70%	-26,656
Other external costs	-4,396	-3,322	32%	-8,830	-6,785	30%	-14,520
Personnel costs	-7,095	-8,285	-14%	-14,573	-13,275	10%	-27,022
Depreciation of tangible & intangible fixed assets	-386	-448	-14%	-780	-840	-7%	-1,641
Total operating costs	**-15,100**	**-23,095**	**-35%**	**-30,720**	**-38,828**	**-21%**	**-75,520**
Operating profit/loss	**-11,681**	**-20,695**	**-44%**	**-24,344**	**-34,870**	**-30%**	**-67,695**
Result from financial investments							
Result in associated companies	0	22,065	-100%	0	22,065	-100%	22,145
Other interest income & similar items	52	300	-83%	294	793	-63%	1,714
Interest expense & similar items	181	-31	-684%	-366	-188	95%	-727
Total result from financial investments	**233**	**22,334**	**-99%**	**-72**	**22,670**	**-100%**	**23,132**
Profit/loss after financial items	**-11,448**	**1,639**	**-798%**	**-24,416**	**-12,200**	**100%**	**-44,563**
Income tax on the result for the period	1,423	898	58%	2,951	1,884	57%	8,525
Profit/loss for the period	**-10,025**	**2,537**	**-495%**	**-21,465**	**-10,316**	**108%**	**-36,038**

Balance sheet – group

KSEK	Q2 2025	YE 2024	% change	Q2 2024
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	1,782	2,077	-14%	2,292
Total non-current intangible assets	**1,782**	**2,077**	**-14%**	**2,292**
Plants and machinery	965	1,535	-37%	2,076
Total non-current tangible assets	**965**	**1,535**	**-37%**	**2,076**
Interest in associated companies	4,477	4,615	-3%	4,565
Other long-term receivables	1,310	1,323	-1%	1,312
Total non-current financial assets	**5,787**	**5,938**	**-3%**	**5,877**
Total non-current assets	**8,534**	**9,550**	**-11%**	**10,245**
Accounts receivable	2,169	1,190	82%	1,098
Tax receivables	11,317	8,760	29%	10,513
Other receivables	1,669	2,720	-39%	2,158
Prepaid expenses and accrued income	1,018	1,149	-11%	1,438
Total receivables	**16,173**	**13,819**	**17%**	**15,207**
Cash and bank	48,771	81,541	-40%	68,550
Total current assets	**64,944**	**95,360**	**-32%**	**83,757**
Total assets	**73,478**	**104,910**	**-30%**	**94,002**

KSEK	Q2 2025	YE 2024	% change	Q2 2024
Equity and liabilities				
Share capital	11,815	11,815	0%	5,712
Other capital contributions	178,797	269,618	-34%	228,170
Other equity including net loss for the period	-148,061	-216,634	-32%	-178,714
Total equity	**42,551**	**64,799**	**-34%**	**55,168**
Provision for taxes	367	428	-14%	472
Total provisions	**367**	**428**	**-14%**	**472**
Other long-term liabilities	1,144	1,437	-20%	1,685
Total long-term liabilities	**1,144**	**1,437**	**-20%**	**1,685**
Liabilities to credit institutions	496	360	38%	359
Accounts payable	2,104	8,466	-75%	2,279
Other liabilities	26,816	29,420	-9%	34,039
Total short-term liabilities	**29,416**	**38,246**	**-23%**	**36,677**
Total equity and liabilities	**73,478**	**104,910**	**-30%**	**94,002**

Changes in equity - group

FY 2024

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2024	**5,712**	**389,746**	**-330,094**	**65,364**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Exchange difference for the period			2,345	2,345
Profit-loss for the period			-36,038	-36,038
Total equity as of December 31st, 2024	**11,815**	**416,771**	**-363,787**	**64,799**

YTD 2025

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2025	**11,815**	**416,771**	**-363,787**	**64,799**
Vesting of share-based compensation		222		222
Exchange difference for the period			-1,005	-1,005
Profit-loss for the period			-21,465	-21,465
Total equity as of June 30th, 2025	**11,815**	**416,993**	**-386,257**	**42,551**

Cash flow statement – group

KSEK	Q2 2025	Q2 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating profit/loss	-11,681	-20,695	-44%	-24,344	-34,870	-30%	-67,695
Adjustments for items not included in the cash flow	498	1,394	-64%	1,010	-553	-283%	-207
Received interest	50	300	-83%	294	793	-63%	1,715
Interest paid	-7	-45	-84%	-17	-81	-79%	-135
Income tax received	0	-289	-100%	0	-290	-100%	8,154
Cash flow from operating activities before changes in working capital	**-11,140**	**-19,335**	**-42%**	**-23,057**	**-35,001**	**-34%**	**-58,168**
Decrease(+)/increase(-) of current receivables	-526	1,479	-136%	32	-1,728	-102%	-2,049
Decrease(+)/increase(-) of current liabilities	885	5,300	-83%	-8,103	25,027	-132%	26,289
Cash flow from operating activities	**-10,781**	**-12,556**	**-14%**	**-31,128**	**-11,702**	**166%**	**-33,928**
Investments in associated companies	0	22,065	-100%	0	22,065	-100%	22,145
Investments in tangible non-current assets	0	-678	-100%	0	-867	n/a	-870
Cash flow from investing activities	**0**	**21,387**	**-100%**	**0**	**21,198**	**-100%**	**21,275**
Leasing agreement	-178	353	-150%	-178	225	-179%	-118
Issuance of new shares	0	0	n/a	0	0	n/a	42,340
Costs of issuing shares	0	0	n/a	0	0	n/a	-7,351
Cash flow from financing activities	**-178**	**353**	**-150%**	**-178**	**225**	**-179%**	**34,871**
Cash flow for the period	**-10,959**	**9,184**	**-219%**	**-31,306**	**9,721**	**-422%**	**22,218**
Cash and cash equivalents at the beginning of the period	58,005	60,204	-4%	81,541	57,597	42%	57,597
Exchange difference cash and cash equivalents	1,725	-838	-306%	-1,464	1,232	-219%	1,726
Cash and cash equivalents at the end of the period	**48,771**	**68,550**	**-29%**	**48,771**	**68,550**	**-29%**	**81,541**

Income statement - parent

KSEK	Q2 2025	Q2 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating income							
Net sales	279	279	0%	279	279	0%	558
Total operating income	**279**	**279**	**0%**	**279**	**279**	**0%**	**558**
Operating costs							
Other external costs	-2,366	-2,209	7%	-2,851	-2,715	5%	-5,621
Personnel costs	-186	-312	-40%	-377	-134	181%	-421
Total operating costs	**-2,552**	**-2,521**	**1%**	**-3,228**	**-2,849**	**13%**	**-6,042**
Operating profit/loss	**-2,273**	**-2,242**	**1%**	**-2,949**	**-2,570**	**15%**	**-5,484**
Result from financial investments							
Result in group companies	3,500	-67,600	-105%	-5,700	-47,500	-88%	-59,700
Other interest income & similar items	102	0	n/a	135	0	n/a	303
Interest expense & similar items	-4	-44	-91%	-8	-77	-90%	-88
Total result from financial investments	**3,598**	**-67,644**	**n/a**	**-5,573**	**-47,577**	**n/a**	**-59,485**
Profit/loss after financial items	**1,325**	**-69,886**	**n/a**	**-8,522**	**-50,147**	**n/a**	**-64,969**
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	**1,325**	**-69,886**	**n/a**	**-8,522**	**-50,147**	**n/a**	**-64,969**

Balance sheet - parent

KSEK	Q2 2025	YE 2024	% change	Q2 2024
Assets				
Shares in group companies	66,365	64,855	2%	59,636
Total financial non-current assets	**66,365**	**64,855**	**2%**	**59,636**
Total non-current assets	**66,365**	**64,855**	**2%**	**59,636**
Tax receivables	0	0	n/a	16
Other receivables	85	252	-66%	123
Prepaid expenses and accrued income	64	0	n/a	482
Total receivables	**149**	**252**	**-41%**	**621**
Cash and bank	3,650	14,759	n/a	3,231
Total current assets	**3,799**	**15,011**	**n/a**	**3,852**
Total assets	**70,164**	**79,866**	**-12%**	**63,488**

KSEK	Q2 2025	YE 2024	% change	Q2 2024
Equity and liabilities				
Share capital	11,815	11,815	0%	5,712
Restricted equity	**11,815**	**11,815**	**0%**	**5,712**
Share premium fund and retained earnings	65,911	130,658	-50%	102,217
Profit/loss for the period	-8,522	-64,969	n/a	-50,147
Unrestricted equity	**57,389**	**65,689**	**-13%**	**52,070**
Total equity	**69,204**	**77,504**	**-11%**	**57,782**
Payables to group companies	0	1,442	-100%	5,454
Other liabilities	960	920	4%	252
Total short-term liabilities	**960**	**2,362**	**-59%**	**5,706**
Total equity and liabilities	**70,164**	**79,866**	**-12%**	**63,488**

Changes in equity - parent

FY 2024

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2024	**5,712**	**383,205**	**-279,572**	**109,345**
Issuance of new shares	6,103	36,237		42,340
Issuing expenses		-7,351		-7,351
Vesting of share-based compensation		-1,861		-1,861
Profit-loss for the period			-64,969	-64,969
Total equity as of December 31st, 2024	**11,815**	**410,230**	**-344,541**	**77,504**

YTD 2025

KSEK	Share capital	Other capital contributions	Other equity including net profit for the period	Total equity
Opening balance as of January 1st, 2025	**11,815**	**410,230**	**-344,541**	**77,504**
Vesting of share-based compensation		222		222
Profit-loss for the period			-8,522	-8,522
Total equity as of June 30th, 2025	**11,815**	**410,452**	**-353,063**	**69,204**

Shareholder information

ExpreS2ion Biotech Holding AB's share was listed at Nasdaq First North Growth Market on July 29, 2016. The trading name of the share is EXPRS2 and the ISIN-code is SE0023261292. For the period April to June 2025, the average number of shares amounted to 2,658,346. As of 30 June 2025, the total number of shares in ExpreS2ion Biotech Holding AB was 2,658,346. The Company has one class of shares. Each share carries equal rights to share in the Company's assets and earnings.

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List of largest shareholders

Name	Number of shares held	Share of votes and capital
Saxo Bank A/S Client Assets	260,041	9.78%
The Bank of New York Mellon SA/NV	242,669	8.13%
BNY Mellon SA/NV for Jyske Bank	166,175	6.25%
Summary, shareholders over 5%	668,885	25.16%
Remaining shareholders under 5%	1,989,461	74.84%
Total 31 March 2025	2,658,346	100.00%

Warrants

As of 30 June 2025, the Company had three active series of warrants issued, two of which are part of incentive programs

Warrant program	TO9	TO11	TO12
Shareholder meeting / Resolution date	9 November 2023	5 June 2024	5 June 2024
Type	Incentive program	New share issue and warrants	Incentive program
Persons covered by program	Senior executives, employees and other key persons	Rights issue participants	Senior executives, employees and other key persons
Number of warrants	2,000,000	32,221,672	2,000,000
Transferred to employees	1,640,000	n/a	1,810,000
Conversion ratio[1]	40 warrants : 1 share	40 warrants : 1 share	40 warrants : 1 share
Exercise period	15 November 2026 – 15 December 2026	18 September 2025 – 2 October 2025	15 November 2027 – 15 December 2027

1 Following the 40:1 reverse share split resolved on 31 October 2024, TO 9, TO 11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Other matters

Employees
As of 30 June 2025, there were a total of 20 employees. During the first half and second quarter of 2025, there was an average of 18 full-time equivalents (FTEs).

Operational risks and uncertainties
The risks and uncertainties that ExpreS2ion's operations are exposed to are summarized in terms of pharmaceutical development, competition, technology development, patents, government requirements, capital requirements, currencies, inflation and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For more detailed reporting of risks and uncertainties refer to the Company's annual report for the fiscal year of 2024.

Auditor review
This report has not been reviewed by the Company's auditor.

Accounting principles
ExpreS2ion Biotech Holding AB applies the Swedish Annual Accounts Act and Swedish Accounting Standards Board's general standard BFNAR 2012:1 (K3) when preparing its financial statements.

Financial calendar

13 November 2025	2025 Q3 Interim Report
5 February 2026	2025 Q4 Full-Year Report
5 May 2026	2025 Annual Report

For more information please contact:
Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@ExpreS2ionbio.com

Declaration of The Board of Directors & CEO

The Board of Directors and CEO assure that the report presents a true and fair view of ExpreS2ion Biotech Holding AB's business, operations, position and results.

Hørsholm, Denmark
21 August 2025

ExpreS2ion Biotech Holding AB
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Board of Directors and CEO

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