2025 Interim Report Q3

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.

Third quarter 2025 highlights

Breast Cancer

Proprietary ES2B-C001

In the third quarter of 2025, ExpreS2ion's Phase I trial of HER2 breast cancer vaccine ES2B-C001 showed the first patient developed strong HER2-specific antibodies, confirming the vaccine successfully activates the immune system as intended. This an important milestone for ExpreS2ion and the ES2B-C001 program. While these data are early, the results strengthen our belief in this vaccine and the platform's potential and validates the years of preclinical development that preceded it.

VICI-Disease

In collaboration with the VICI-Disease consortium

The consortium selected a finalised VLP-antigen design, and ExpreS2ion initiates selection of facility to produce the GMP-compatible Nipah virus vaccine antigen using the ExpreS2™/AdaptVac VLP platform. The project, funded by the EU Horizon program, targets Phase I/IIa trial completion and broad dissemination of results.

CRO

ExpreS2™-driven development

ExpreS2ion continues to strengthen commercial engagement around its proprietary ExpreS2™ protein-expression platform. Ongoing feasibility and service projects support external partners in biologics and vaccine manufacturing, reinforcing the platform's position as a preferred system for complex recombinant protein production.

Malaria

Developed by University of Oxford

Oxford continues to advance several malaria vaccine programs based on ExpreS2ion's technology, supported by international grant funding. Multiple clinical trials remain active across Africa and the UK, with further readouts expected in the coming year. The sustained progress highlights the reliability of ExpreS2ion's platform and its potential for future value creation through Oxford's globally recognized vaccine portfolio.

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 nanoparticle display systems and established a GMP-compliant Xylose cell line. Progressed development of a mucosal (intranasal) delivery platform and initiated design of novel antigen-presenting systems with potential for broader platform applications.

mSEK 37

Cash and equivalents as of 30 September 2025

A word from our CEO

"We continue to advance toward our mission of transforming healthcare through innovative vaccines—guided by science, collaboration, and disciplined execution."

To our shareholders,

During the third quarter of 2025, ExpreS2ion made steady progress across its proprietary pipeline, strategic partnerships, and financial management. These developments underline our commitment to disciplined growth and our determination to confront serious diseases with pioneering vaccine technologies.

Advancing our proprietary pipeline

Our lead candidate, ES2B-C001, remains the central focus of our clinical strategy. In the ongoing Phase I trial targeting HER2-expressing breast cancer, we observed strong HER2-specific antibody responses in the first patient. This is an encouraging signal in our transition to a clinically driven company.

Looking ahead, we aim to complete the first dosing cohort during Q4 and evaluate whether to advance to a higher dose or a modified formulation excluding adjuvant, depending on emerging data. This stepwise approach ensures a balance between scientific ambition and patient safety, while maintaining transparency in our clinical communication.

Strengthening scientific collaborations

Across our collaborations, several programs reached meaningful milestones. In the VICI-Disease consortium, the finalized selection of the Nipah virus vaccine antigen marks a critical scientific achievement and positions the program for subsequent GMP production. Following the end of the quarter, we also entered a definitive licensing agreement with the Serum Institute of India for our malaria vaccine assets, strengthening the pathway toward global access and commercialization.

Meanwhile, ongoing malaria and influenza programs with the University of Oxford and University of Copenhagen, respectively, continued to progress, leveraging our ExpreS2™ protein-expression platform to address infectious diseases with global health relevance.

Corporate matters

The successful 88.5% exercise of the TO11 warrant program, 100% including guarantors, strengthened our financial flexibility and reinforces investor confidence in ExpreS2ion's strategy. The resulting capital enhances our ability to pursue our current development plans efficiently, supporting continued clinical and research execution.

We also increased our participation in investor conferences and forums in response to feedback from shareholders and potential investors — demonstrating our commitment to transparency and open dialogue as key data milestones approach.

Outlook

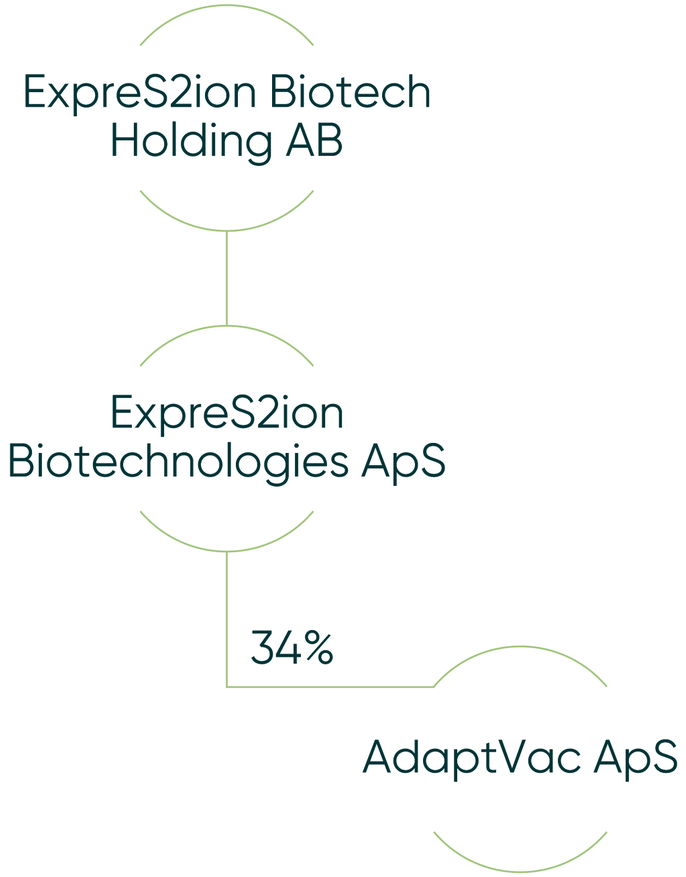
The months ahead are set to be pivotal. As we continue to gather insight from the first patients in the ongoing Phase I clinical trial of ES2B-C001, ExpreS2ion remains focused on building a company that delivers lasting value — both to patients in need and to our shareholders.

We thank our investors for their trust and support as we continue this important journey.

Sincerely,

Bent U. Frandsen
CEO

Company structure



ExpreS2ion Biotech Holding AB

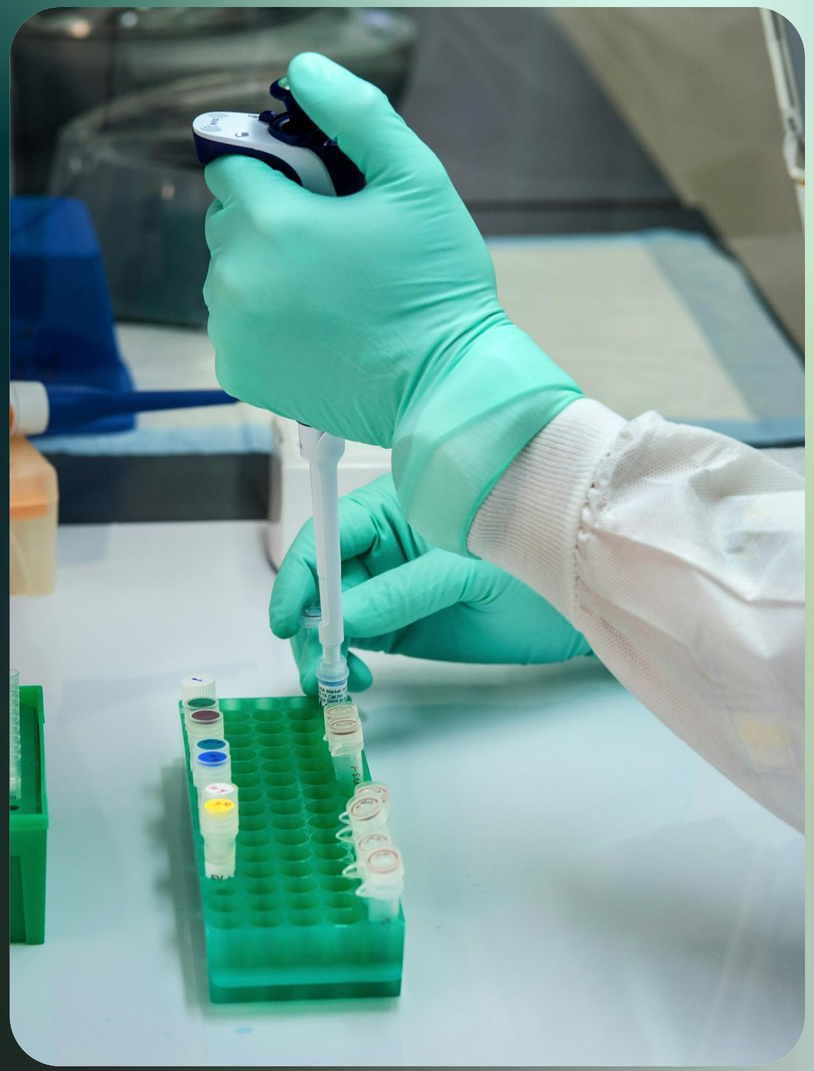
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

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

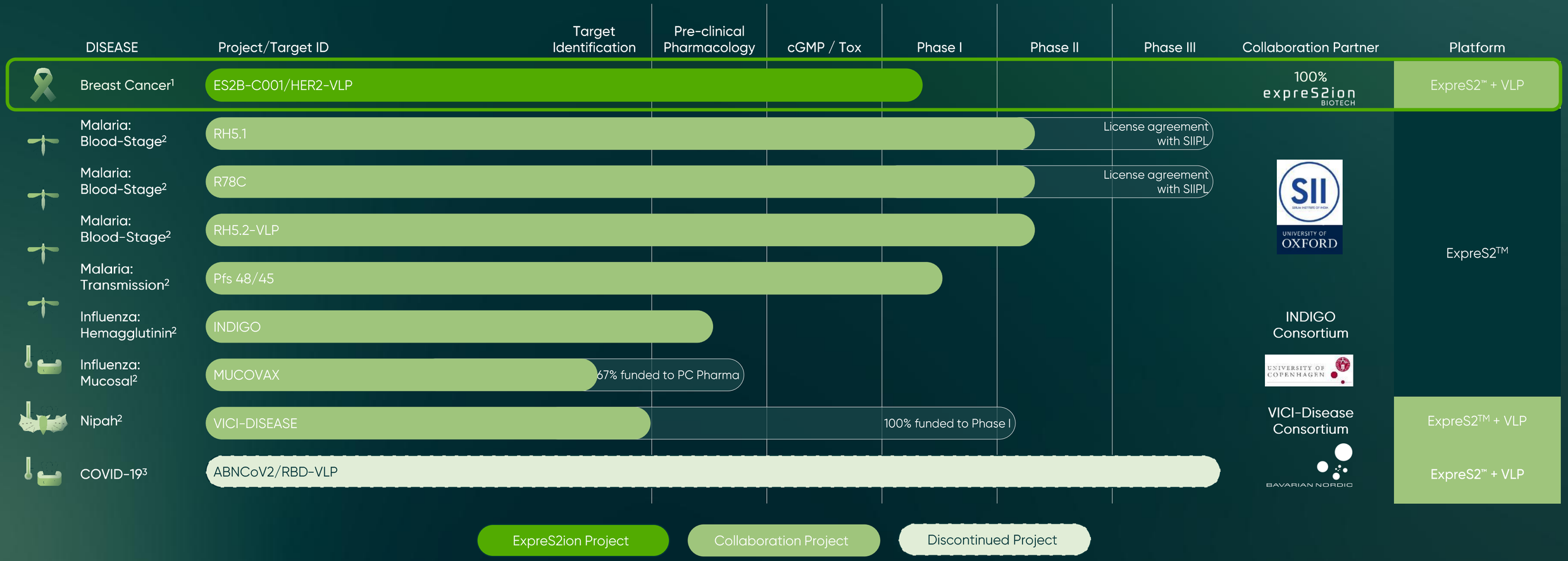
- Co-founded in 2017 by ExpreS2ion and researchers from Copenhagen University (NextGen Vaccines ApS)
- **Virus-like particle (VLP) platform** – AdaptVac's VLP is a delivery vehicle in two ExpreS2ion vaccine projects (HER2-expressing breast cancer and Nipah virus)



Our business

Vaccine pipeline

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



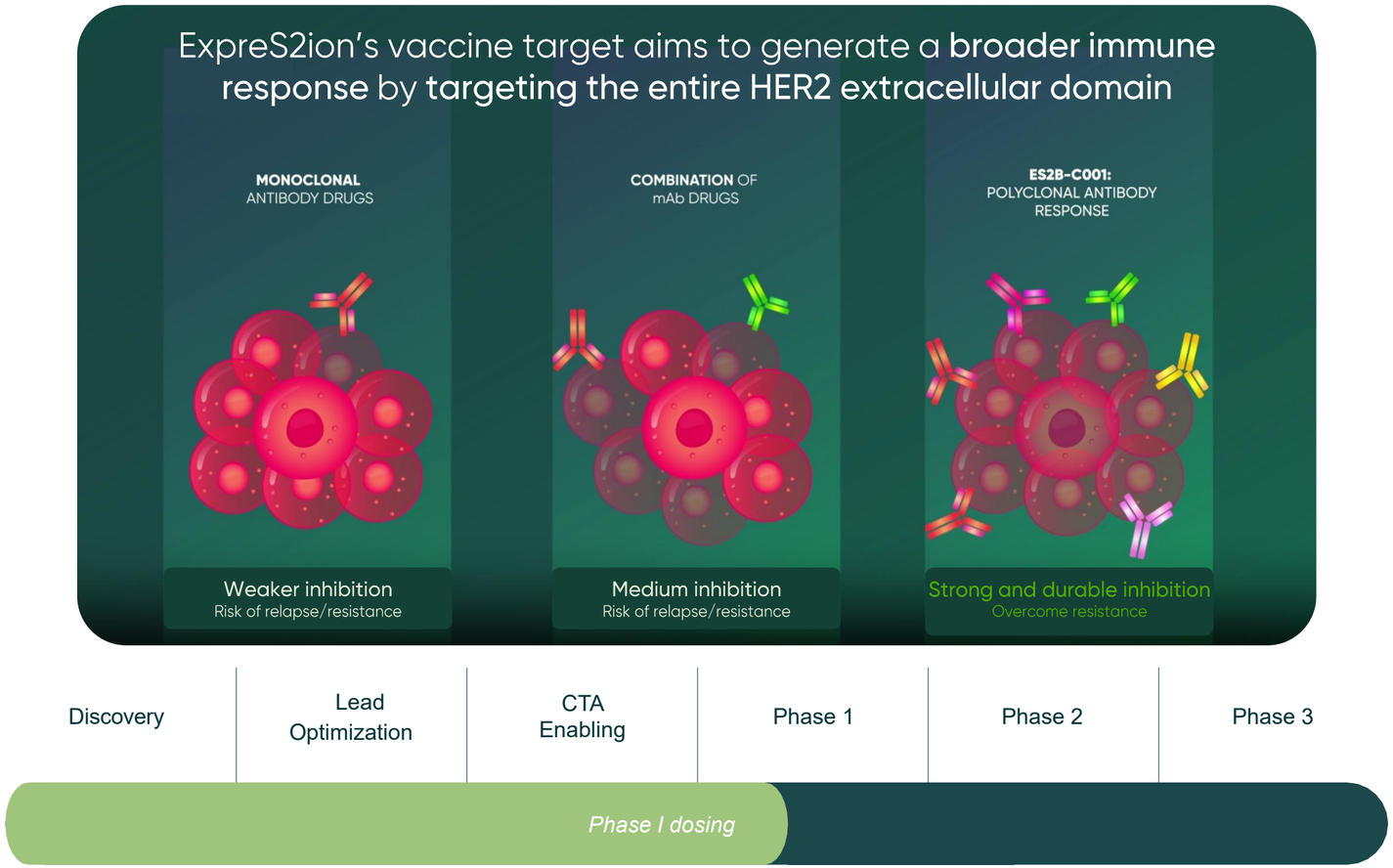
1 ES2B-C001 is fully sponsored by ExpreS2ion
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a licensing agreement in Q4 '25 regarding development and commercialisation.
3 ABNC0V2 is fully sponsored by Bavarian Nordic ("BN"), 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.

Breast Cancer: High Burden & Significant Unmet Needs

ES2B-C001 harnesses a polyclonal immune response to overcome HER2 resistance

Breast cancer: Disease background

- 2.3 million women diagnosed each year – the most common cancer globally[1]
- 685,000 annual deaths – the leading cause of cancer mortality in women[1]
- HER2-expressing tumours ~80% of cases[2], but resistance to today's HER2 targeting drugs leaves many patients with limited options[3]
- Up to 50% of patients relapse even after the best available HER2 therapies[4]
- Rising incidence in younger women: Breast cancer is now the #1 cancer in women under 50, with incidence up nearly 80% since 1990[5]
- Future outlook: By 2040, annual cases are projected to exceed 3 million, and deaths may surpass 1 million[6] – unless new treatments are developed



1 WHO/IARC. GLOBOCAN 2020: Breast Cancer Fact Sheet. Global Cancer Observatory, Lyon, France. Available at: https://gco.iarc.fr/ 2 Kim J, Harper A, McCormack V, et al. Global patterns and trends in breast cancer incidence and mortality across 185 countries. Nat Med. 2025;31:1154–1162. 3 Wolff AC, et al. Human Epidermal Growth Factor Receptor 2 Testing in Breast Cancer: ASCO/CAP Guideline Update. J Clin Oncol. 2018;36:2105-2122. 4 Escrivá-de-Romani S, et al. "Resistance to HER2-targeted therapies in breast cancer." Cancer Treat Rev. 2018; 71:28–41. 5 Sung H, et al. "Global burden of early-onset cancer in 2019 and projections to 2030." BMJ Oncology. 2023;2:e000049. doi:10.1136/bmjonc-2022-000049. 6 WHO/IARC. Global Cancer Observatory: Cancer Tomorrow (Projections to 2040). Lyon, France; 2021. Available at: https://gco.iarc.fr/tomorrow/ 7 World Cancer Research Fund International. Breast cancer statistics [Internet]. London: World Cancer Research Fund International; c2024 [cited 2025 Apr 9]. Available from: https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics/ 8 Breast Cancer Research Foundation. HER2-positive breast cancer: treatment & research [Internet]. New York: Breast Cancer Research Foundation; [cited 2025 Apr 9]. Available from: https://www.bcrf.org/about-breast-cancer/her2-positive-breast-cancer-treatment-research/

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:

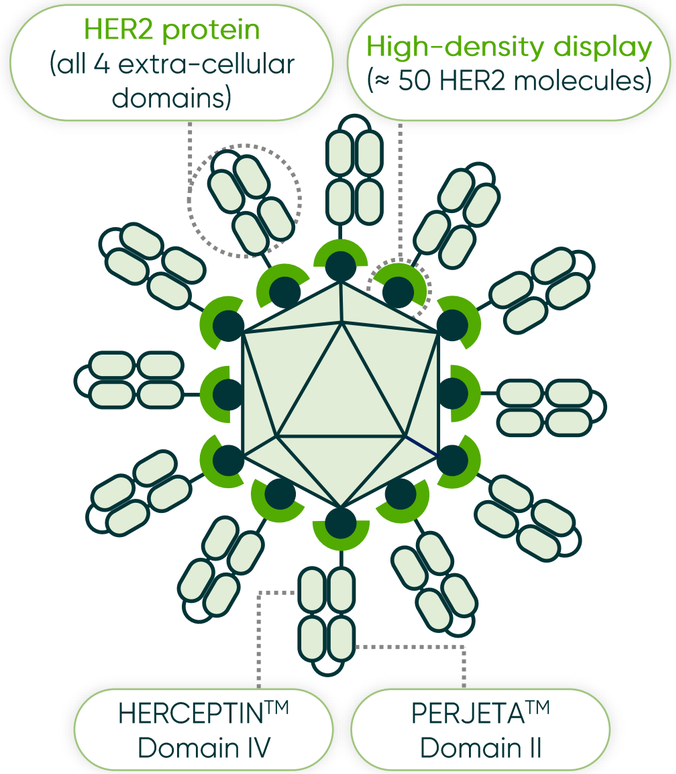
1. **Efficacy in Resistant Cells**
   In vitro studies have shown that ES2B-C001 is effective in HER2-positive breast cancer cells, including those resistant to leading monoclonal antibody therapies. This suggests potential utility in treatment-refractory settings.

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 delivery of significantly lower dose antigen, which offers 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	Proof-of-concept studies	Preclinical pharmacology	Manufacturing	Clinical	Building awareness
Validated ExpreS2™ in Phase III and durability studies for ABNCoV2.	Conducted by the University of Bologna on behalf of ExpreS2ion.	GLP-compliant safety and toxicology completed in two mammalian species.	Stability studies initiated for long-term storage and quality.	Trial initiated in Q1 2025, with first patient dosed in Q2 2025.	Preclinical data presented at major scientific and investor meetings.
Confirmed platform scalability, safety, and immunogenicity in humans.	HER2-specific immunogenicity and *in vitro* efficacy demonstrated in breast cancer cell models.	No adverse findings; enabled clinical progression.	GMP production and final drug release completed.	Significant immune response after two does in first patient.	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 aimed at developing novel mucosal influenza vaccines. The project is supported by a Grand Solutions grant from Innovation Fund Denmark (IFD), which covers approximately 71% of the total project budget and supports the advancement of platform technologies for broadly protective mucosal vaccines.

During the third quarter of 2025, ExpreS2ion completed the design and preparation of influenza antigens in transfected S2 cell lines and neared completion of a GLP-compliant HighMan S2 cell line. The team also continued the design and production of virus-like particles (VLPs) as a mucosal delivery platform and progressed the development of alternative novel antigen-presenting systems. These efforts collectively strengthen the translational potential of the MucoVax program and further expand the capabilities of the ExpreS2™ technology platform.

University of Oxford and SIIPL malaria vaccine candidates
ExpreS2ion's ExpreS2™ platform continues to underpin multiple clinical-stage malaria vaccine programs led by the University of Oxford and the Serum Institute of India (SIIPL), supporting the scalable production of both transmission-blocking and blood-stage antigens expressed in Drosophila S2 cells. As of Q3 2025, four ExpreS2™-based vaccine candidates remain in active clinical development, spanning Phases Ia through IIb, with trials ongoing. All programs continue to be supported by either non-dilutive grant funding awarded to Oxford and its international collaborators or SIIPL.

During the third quarter, several trial timelines and statuses were updated:

- BIO-002 (RH5.1, Phase Ia) remains fully recruited in Q3 2025, with data anticipated in the coming quarters.
- VAC-085 (PfS48/45, Phase I) concluded earlier in 2025, while its follow-up study VAC-099 (Phase Ib) continues active recruitment, with completion now expected in Q3 2026.
- BIO-003 (RH5.1 & R78C, Phase Ib/II) has progressed to fully recruited status, VAC-087 was initiated and VAC-093 advanced in recruitment, the latter two now with estimated completions in late 2026.
- BIO-005 (RH5.1 & R78C, Phase I/IIa) began recruiting, marking continued momentum across the blood-stage candidate portfolio.
- VAC-086 (RH5.2–VLP & R21, Phase Ib) remains fully recruited, with completion still expected in Q4 2025.

The malaria vaccine portfolio demonstrates broad progress across clinical phases, reflecting the sustained productivity of Oxford's malaria research network and the continued reliability of ExpreS2™-produced antigens in human trials. Several studies are expected to generate readouts in the coming year, providing important insights into the safety and immunogenicity of both transmission-blocking and blood-stage vaccine candidates.

ExpreS2ion retains the right to negotiate commercial terms related to its technology if any candidates progress to Phase III or commercialisation, offering potential future value creation linked to platform success.

University of Oxford and SIIPL 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	Recruiting	Q3 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/II	IHI Bagamoyo, Tanzania	Fully recruited	Q2 2026
	VAC-087	IIb	IRSS CRUN, Burkina Faso	Not yet recruiting	Q4 2026
	VAC-093	Ib	IRSS CRUN, Burkina Faso	Recruiting	Q4 2026
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Fully recruited	Q3 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

Source: University of Oxford, ClinicalTrials.gov & ExpreS2ion Biotech

* For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a licensing agreement in Q4 '25 regarding development and commercialisation.

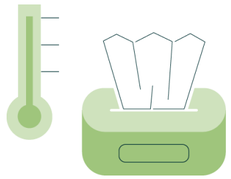
Collaboration project updates

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—a zoonotic pathogen with epidemic potential and case-fatality rates of up to 75%[1]. ExpreS2ion's contribution represents approximately 53% of the project's direct costs, reflecting our central role in vaccine development using the ExpreS2™ protein-expression platform.

The consortium brings together a strong international network of academic and translational partners, including AdaptVac, Friedrich-Loeffler-Institut, Radboud University Medical Center, and the University of Copenhagen (serving as project coordinator), alongside global collaborators such as NIH/NIAID, PSG Institute of Medical Sciences and Research, and CERMEL.

During the third quarter of 2025, the consortium selected the lead Nipah vaccine candidate, marking a major step toward preclinical and manufacturing readiness. The next phase will involve selection of a GMP facility to initiate antigen production. In parallel, ExpreS2ion continues to optimize the Nipah G antigen production process, supporting the project's progression toward clinical evaluation.

These developments move the VICI-Disease program closer to its goal of entering a Phase I/IIa clinical trial, reinforcing the consortium's overarching mission to deliver a safe, scalable, and deployable vaccine against one of the world's most urgent emerging viral threats.



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.

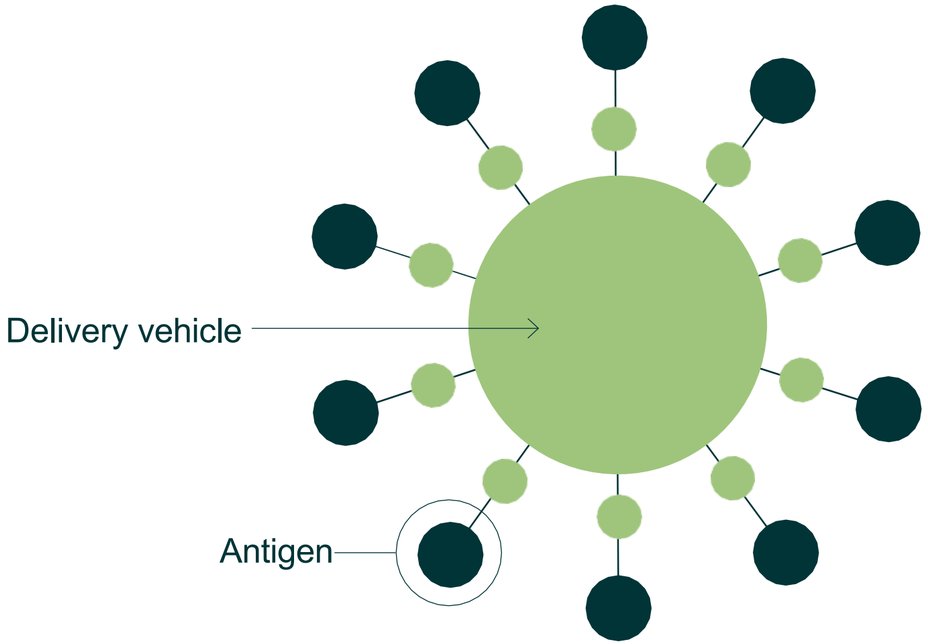
Core to Our Pipeline
The platform underpins ExpreS2ion's pipeline, including our lead therapeutic HER2 vaccine candidate ES2B-C001 and multiple malaria, influenza, and Nipah vaccine programs. It is also used in the Company's CRO business and licensed for clinical-stage use by partners including the University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

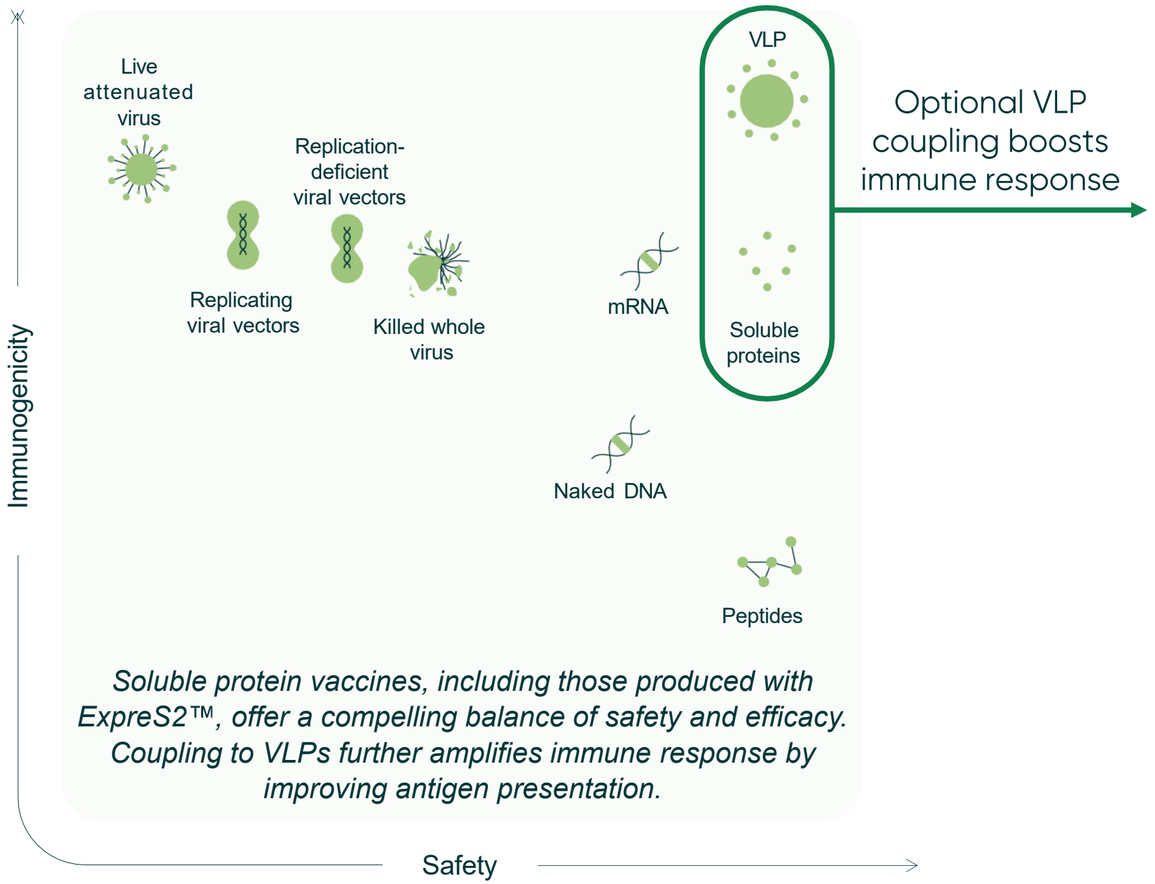
- Enables multi-epitope display to overcome tumour heterogeneity and resistance
- Produces homogeneous GMP-compliant batches
- Supports polyclonal antibody responses with long-lasting immune memory
- Compatible with Tag/Catcher technology for efficient, orientation-controlled antigen coupling
- Can be 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

Target Identification	Pre-clinical	cGMP / Tox	Phase I	Phase II	Phase III - Validated
Influenza Through partnership with Copenhagen University	**Influenza** Through participation in INDIGO consortium	ES2B-C001 initiated Phase I in Q1 2025	**HER2+ breast cancer** Wholly-owned by ExpreS2ion	**3 x Malaria** Under development by Oxford University (3 antigens) and Serum Institute of India (2 antigens)	**COVID-19** Licensed to Bavarian Nordic; met Phase III primary endpoint
	Nipah and filovirus Through participation in VICI-Disease consortium		**1 x Malaria** Under development by Oxford University		

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

Significant events

Third quarter of 2025

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.

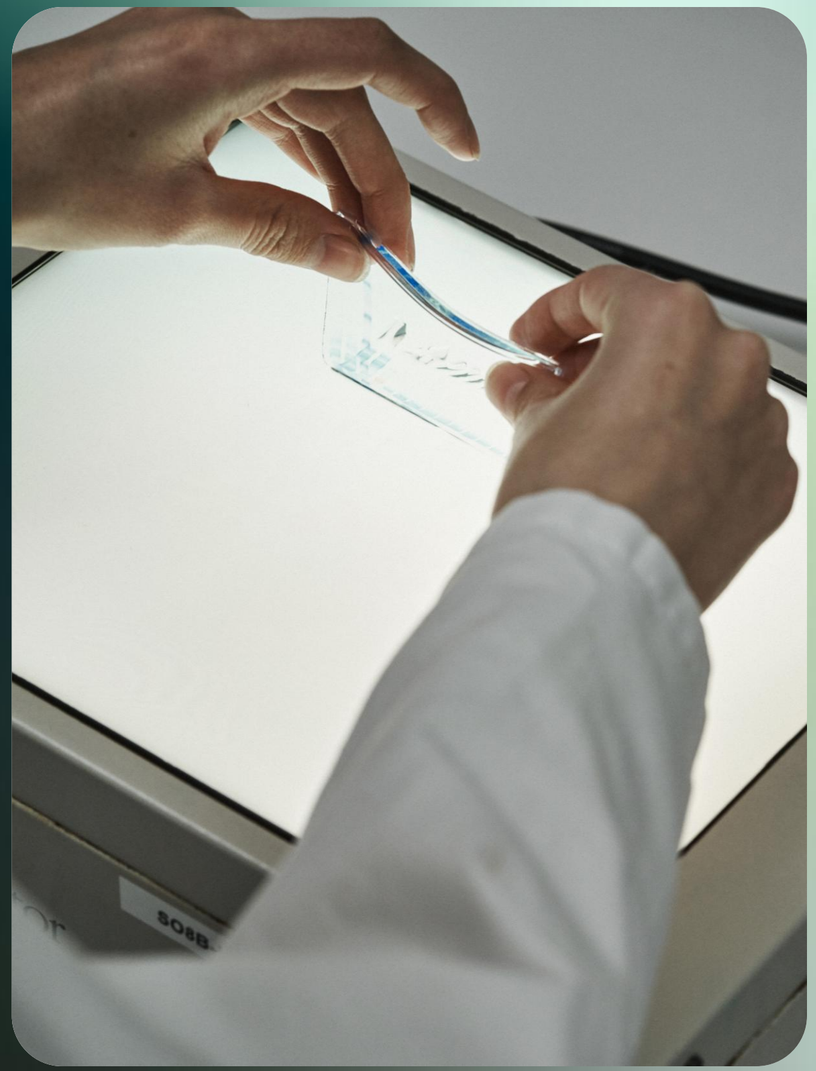
Subsequent events

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.



Financial statements

Summary of 2025 year-to-date results

	Q3 2025	Q3 2024	% Change	YTD 2025	YTD 2024	% Change
Key income statement figures, SEK '000s						
Operating income	2,298	1,689	36%	8,674	5,647	54%
Profit/loss after financial items	-9,765	-13,010	-25%	-34,181	-25,210	36%
Profit/loss	-8,445	-10,460	-19%	-29,910	-20,776	44%
Key balance sheet figures, SEK '000s						
Cash balance, end of period	36,881	76,403	-52%	36,881	76,403	-52%
Total assets, end of period	61,765	104,515	-41%	61,765	104,515	-41%
Equity/asset ratio, end of period (%)*	54%	66%	-12%	54%	66%	-12%
Number of shares						
Number of shares at the end of the period	2,658,346	2,090,666	27%	2,658,346	2,090,666	27%
Average number of shares	2,658,346	1,959,327	36%	2,658,346	1,511,499	76%
Average number of shares (after dilution)**	3,630,233	3,695,410	-2%	3,630,233	3,247,581	12%
Earnings per share, SEK**						
Earnings per share for the period based on average number of shares	-3.18	-5.34	-40%	-11.25	-13.75	-18%
Diluted earnings per share for the period	-2.33	-2.83	-18%	-8.24	-6.40	29%

*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.

Financial overview

Q3 2025 Highlights[1]

Operating income
Total operating income was KSEK 2,298, up 36% from KSEK 1,689 in Q3 2024. This increase was driven by higher income from other operating activities, reflecting stronger project-related grant contributions. Net sales in the Company's CRO and licensing-related activities decreased 23% to KSEK 353 from KSEK 459 in Q3 2024, reflecting a focus on grant related activities in the quarter.

Operating costs and result
Operating costs fell 19% to KSEK -12,044 (Q3 2024: -14,814), reflecting cost discipline and project reprioritisation.

- R&D expenses declined 42% to KSEK -2,398 due to completion of key manufacturing activities in Q3 2024 related to the beginning of the ES2B-C001 breast cancer immunotherapy clinical trial.
- Raw materials and consumables decreased by 30% to KSEK -837, a result of project prioritisation.
- Other external costs reduced 15% to KSEK –2,543, mainly driven by lower administrative expenses.
- Personnel costs decreased 3% to KSEK -5,924.

Operating loss improved 26% to KSEK -9,746 (Q3 2024: -13,125). Net financial expense was KSEK -19 versus KSEK +115 in Q3 2024, which benefitted from favourable currency exchanges.

Profit/loss for the period
The net loss reduced to KSEK -8,445, compared to KSEK -10,460 in Q3 2024. The loss decreased by 19%, driven by reduced R&D spend and an increase in operating income offset partially by lower tax credit benefit of KSEK 1,320 (Q3 2024: 2,550) from R&D activity.

Cash and cash equivalents
Cash and cash equivalents as of 30 September 2025 totalled KSEK 36,881, compared to KSEK 81,541 at year-end 2024 and KSEK 76,403 at the end Q3 2024. The reduction primarily reflects a negative cash flow from operations of KSEK -41.9 million year-to-date and KSEK 10.6 in Q3 2025. The Company continues to manage working capital and investment in the ES2B-C001 clinical program.

Year-to-Date (Nine-Months 2025) Highlights

Operating income
YTD total operating income increased 54% to KSEK 8,674 (9M 2024: 5,647), primarily from grant income.

- Net sales rose 33%
- Other income grew 69%

Operating costs and result
Operating costs fell 20% to KSEK -42,764 (9M 2024: -53,642), reflecting lower R&D costs, cost discipline and project reprioritisation.

Net loss for the period
The net loss for the first nine months of 2025 was KSEK -29,910 (9M 2024: -20,776). The increased loss reflects the absence of SEK 22.1 million in income from associated companies recognised in Q2 2024. Excluding that, the net loss decreased by SEK 13 million due to lower R&D expenditure.

[1]Q3 figures reflect an exchange rate correction related to previous quarters. The adjustment had no impact on cash balances. It caused early reported burn rates to appear slightly higher and Q3 reported burn rate to appear slightly lower than the correct underlying levels. Year-to-date results are unaffected.

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	Q3 2025	Q3 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating income							
Net sales	353	459	-23%	3,222	2,414	33%	3,013
Other operating income	1,945	1,230	58%	5,452	3,233	69%	4,812
Total operating income	**2,298**	**1,689**	**36%**	**8,674**	**5,647**	**54%**	**7,825**
Operating costs							
Raw materials & consumables	-837	-1,198	-30%	-2,677	-3,544	-24%	-5,681
Research & development costs	-2,398	-4,103	-42%	-7,095	-19,685	-64%	-26,656
Other external costs	-2,543	-2,999	-15%	-11,373	-9,784	16%	-14,520
Personnel costs	-5,924	-6,109	-3%	-20,497	-19,384	6%	-27,022
Depreciation of tangible & intangible fixed assets	-342	-405	-16%	-1,122	-1,245	-10%	-1,641
Total operating costs	**-12,044**	**-14,814**	**-19%**	**-42,764**	**-53,642**	**-20%**	**-75,520**
Operating profit/loss	**-9,746**	**-13,125**	**-26%**	**-34,090**	**-47,995**	**-29%**	**-67,695**
Result from financial investments							
Result in associated companies	0	36	-100%	0	22,101	-100%	22,145
Other interest income & similar items	16	560	-97%	310	1,353	-77%	1,714
Interest expense & similar items	-35	-481	-93%	-401	-669	-40%	-727
Total result from financial investments	**-19**	**115**	**-117%**	**-91**	**22,785**	**-100%**	**23,132**
Profit/loss after financial items	**-9,765**	**-13,010**	**-25%**	**-34,181**	**-25,210**	**36%**	**-44,563**
Income tax on the result for the period	1,320	2,550	-48%	4,271	4,434	-4%	8,525
Profit/loss for the period	**-8,445**	**-10,460**	**-19%**	**-29,910**	**-20,776**	**44%**	**-36,038**

Balance sheet – group

KSEK	Q3 2025	YE 2024	% change	Q3 2024
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	1,653	2,077	-20%	2,163
Total non-current intangible assets	**1,653**	**2,077**	**-20%**	**2,163**
Plants and machinery	706	1,535	-54%	1,782
Total non-current tangible assets	**706**	**1,535**	**-54%**	**1,782**
Interest in associated companies	4,439	4,615	-4%	4,542
Other long-term receivables	1,299	1,323	-2%	1,302
Total non-current financial assets	**5,738**	**5,938**	**-3%**	**5,844**
Total non-current assets	**8,097**	**9,550**	**-15%**	**9,789**
Accounts receivable	2,075	1,190	74%	1,750
Tax receivables	12,609	8,760	44%	12,960
Other receivables	1,465	2,720	-46%	2,682
Prepaid expenses and accrued income	638	1,149	-44%	931
Total receivables	**16,787**	**13,819**	**21%**	**18,323**
Cash and bank	36,881	81,541	-55%	76,403
Total current assets	**53,668**	**95,360**	**-44%**	**94,726**
Total assets	**61,765**	**104,910**	**-41%**	**104,515**

KSEK	Q3 2025	YE 2024	% change	Q3 2024
Equity and liabilities				
Share capital	11,815	11,815	0%	9,292
Other capital contributions	192,685	269,618	-29%	243,427
Other equity including net loss for the period	-171,206	-216,634	-21%	-183,374
Total equity	**33,294**	**64,799**	**-49%**	**69,345**
Provision for taxes	342	428	-20%	446
Total provisions	**342**	**428**	**-20%**	**446**
Other long-term liabilities	1,005	1,437	-30%	1,544
Total long-term liabilities	**1,005**	**1,437**	**-30%**	**1,544**
Liabilities to credit institutions	501	360	39%	358
Accounts payable	1,603	8,466	-81%	3,415
Other liabilities	25,020	29,420	-15%	29,407
Total short-term liabilities	**27,124**	**38,246**	**-29%**	**33,180**
Total equity and liabilities	**61,765**	**104,910**	**-41%**	**104,515**

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		330		330
Exchange difference for the period			-1,925	-1,925
Profit-loss for the period			-29,910	-29,910
Total equity as of September 30th, 2025	**11,815**	**417,101**	**-395,622**	**33,294**

Cash flow statement – group

KSEK	Q3 2025	Q3 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating profit/loss	-9,746	-13,125	-26%	-34,090	-47,995	-29%	-67,695
Adjustments for items not included in the cash flow	445	-125	-456%	1,455	-678	-315%	-207
Received interest	16	561	-97%	310	1,354	-77%	1,715
Interest paid	-19	-37	-49%	-36	-118	-69%	-135
Income tax received	0	0	n/a	0	-290	-100%	8,154
Cash flow from operating activities before changes in working capital	**-9,304**	**-12,726**	**-27%**	**-32,361**	**-47,727**	**-32%**	**-58,168**
Decrease(+)/increase(-) of current receivables	643	-697	-192%	675	-2,425	-128%	-2,049
Decrease(+)/increase(-) of current liabilities	-1,799	-3,308	-46%	-9,902	21,719	-146%	26,289
Cash flow from operating activities	**-10,460**	**-16,731**	**-37%**	**-41,588**	**-28,433**	**46%**	**-33,928**
Investments in associated companies	0	36	-100%	0	22,101	-100%	22,145
Investments in tangible non-current assets	0	-2	-100%	0	-869	n/a	-870
Cash flow from investing activities	**0**	**34**	**-100%**	**0**	**21,232**	**-100%**	**21,275**
Leasing agreement	-147	-171	-14%	-325	54	-702%	-118
Issuance of new shares	0	32,222	-100%	0	32,222	-100%	42,340
Costs of issuing shares	0	-6,877	-100%	0	-6,877	-100%	-7,351
Cash flow from financing activities	**-147**	**25,174**	**-101%**	**-325**	**25,399**	**-101%**	**34,871**
Cash flow for the period	**-10,607**	**8,477**	**-225%**	**-41,913**	**18,198**	**-330%**	**22,218**
Cash and cash equivalents at the beginning of the period	48,771	68,547	-29%	81,541	57,597	42%	57,597
Exchange difference cash and cash equivalents	-1,283	-621	107%	-2,747	608	-552%	1,726
Cash and cash equivalents at the end of the period	**36,881**	**76,403**	**-52%**	**36,881**	**76,403**	**-52%**	**81,541**

Income statement - parent

KSEK	Q3 2025	Q3 2024	% change	YTD 2025	YTD 2024	% change	FY 2024
Operating income							
Net sales	0	0	n/a	279	279	0%	558
Total operating income	**0**	**0**	**n/a**	**279**	**279**	**0%**	**558**
Operating costs							
Other external costs	-370	-694	-47%	-3,221	-3,409	-6%	-5,621
Personnel costs	-186	-110	69%	-563	-244	131%	-421
Total operating costs	**-556**	**-804**	**-31%**	**-3,784**	**-3,653**	**4%**	**-6,042**
Operating profit/loss	**-556**	**-804**	**-31%**	**-3,505**	**-3,374**	**4%**	**-5,484**
Result from financial investments							
Result in group companies	-14,700	5,800	-353%	-20,400	-41,700	-51%	-59,700
Other interest income & similar items	0	270	-100%	135	270	-50%	303
Interest expense & similar items	-4	-3	33%	-12	-80	-85%	-88
Total result from financial investments	**-14,704**	**6,067**	**n/a**	**-20,277**	**-41,510**	**n/a**	**-59,485**
Profit/loss after financial items	**-15,260**	**5,263**	**n/a**	**-23,782**	**-44,884**	**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	**-15,260**	**5,263**	**n/a**	**-23,782**	**-44,884**	**n/a**	**-64,969**

Balance sheet - parent

KSEK	Q3 2025	YE 2024	% change	Q3 2024
Assets				
Shares in group companies	51,743	64,855	-20%	82,799
Total financial non-current assets	**51,743**	**64,855**	**-20%**	**82,799**
Total non-current assets	**51,743**	**64,855**	**-20%**	**82,799**
Tax receivables	0	0	n/a	16
Other receivables	250	252	-1%	419
Prepaid expenses and accrued income	46	0	n/a	38
Total receivables	**296**	**252**	**17%**	**473**
Cash and bank	3,212	14,759	n/a	5,129
Total current assets	**3,508**	**15,011**	**n/a**	**5,602**
Total assets	**55,251**	**79,866**	**-31%**	**88,401**

KSEK	Q3 2025	YE 2024	% change	Q3 2024
Equity and liabilities				
Share capital	11,815	11,815	0%	9,292
Restricted equity	**11,815**	**11,815**	**0%**	**9,292**
Share premium fund and retained earnings	66,019	130,658	-49%	123,460
Profit/loss for the period	-23,782	-64,969	n/a	-44,884
Unrestricted equity	**42,237**	**65,689**	**-36%**	**78,576**
Total equity	**54,052**	**77,504**	**-30%**	**87,868**
Payables to group companies	0	1,442	-100%	0
Other liabilities	1,199	920	30%	533
Total short-term liabilities	**1,199**	**2,362**	**-49%**	**533**
Total equity and liabilities	**55,251**	**79,866**	**-31%**	**88,401**

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		330		330
Profit-loss for the period			-23,782	-23,782
Total equity as of September 30th, 2025	**11,815**	**410,560**	**-368,323**	**54,052**

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 July to September 2025, the average number of shares amounted to 2,658,346. As of 30 September 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	267,710	10.07%
The Bank of New York Mellon SA/NV	257,569	9.69%
BNY Mellon SA/NV for Jyske Bank	163,847	6.16%
Summary, shareholders over 5%	689,126	25.92%
Remaining shareholders under 5%	1,969,220	74.08%
Total 30 September 2025	2,658,346	100.00%

Warrants

As of 30 September 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, TO9, TO11 and TO12 warrant programs have a 40:1 conversion ratio of warrants to shares.

Other matters

Employees
As of 30 September 2025, there were a total of 20 employees. During the first three quarters 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 summarised 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

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

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
13 November 2025

ExpreS2ion Biotech Holding AB
c/o Mindpark
Rönnowsgatan 8c, S-252 25 Helsingborg

Board of Directors and CEO

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