Interim Report (Q1) 2025

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.

First quarter 2025 highlights

Breast Cancer

Proprietary ES2B-C001

The Phase I trial of ES2B-C001, ExpreS2ion's lead therapeutic HER2 cancer vaccine candidate, remains the company's primary focus. While enrolment has been slower than initially expected, preparations continue and the company is actively implementing measures to accelerate recruitment. This marks ExpreS2ion's first entry into clinical development.

Cytomegalovirus

ES2B-I002 in collaboration with Evaxion

Following a strategic review, ExpreS2ion decided to discontinue development of the CMV vaccine candidate. The project, while scientifically promising, was not aligned with the company's platform or strategic focus. Resources will be redirected to higher-priority programs.

VICI-Disease

In collaboration with the VICI-Disease consortium

Progress continued on the Nipah virus program, including lead candidate selection, formulation development, and advancement of a VLP-based antigen design incorporating a novel double display Nipah/Hendra G antigen coupled to the VLP.

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

ExpreS2ion continued development of its mucosal influenza vaccine program, including antigen production in S2 cell lines as well as glyco-modified (HighMan and Xylose) cell lines. We have started establishment of a GLP-compliant Xylose cell line (followed by GLP-HighMan) to support production of highly immunogenic antigens.

mSEK 58

Cash and equivalents as of 31 March 2025

A word from our CEO

"We are navigating early-stage execution with discipline while laying the groundwork for long-term impact.

To our shareholders,

In the first quarter of 2025, ExpreS2ion continued to focus on disciplined execution across our proprietary pipeline, strategic collaborations, and platform development. Below is a summary of progress across key areas:

Advancing our proprietary pipeline
Our lead candidate, ES2B-C001, continues to be the core focus of our development strategy as we advance our first clinical-stage program targeting HER2-expressing breast cancer. While enrolment in the ongoing Phase I trial has been slower than anticipated, we have taken proactive measures to accelerate progress.

Since the end of the quarter, we have submitted an amendment to the Austrian regulatory authorities to enable the evaluation of our breast cancer vaccine candidate, ES2B-C001, in combination with antibody-drug conjugates (ADCs) . This strategic protocol update is intended to significantly enhance the commercial and licensing potential of ExpreS2ion's breast cancer program by broadening patient eligibility and aligning with current treatment standards.

Additionally, to further support patient enrolment, referral pathways have been expanded through agreements with five clinics in Vienna to directly refer eligible patients to the active study site. Upon approval, ExpreS2ion anticipates that these protocol modifications will substantially accelerate recruitment for the ongoing Phase I trial.

During the quarter, we also made the strategic decision to discontinue development of our CMV vaccine candidate, ES2B-I002. While early-stage efforts provided some initial insights, the Company concluded that the program did not demonstrate sufficient potential to justify continued investment relative to other pipeline opportunities. This decision enables us to concentrate resources on the areas where we can deliver the highest value.

Collaborative projects
We continue to see strong scientific progress through our collaborations, particularly within the malaria vaccine program led by the University of Oxford. Notably, several malaria trials using ExpreS2ion-produced antigens remain active across a range of clinical phases. These include both transmission-blocking and blood-stage vaccine candidates, primarily led by the University of Oxford. Multiple studies have completed enrolment and are progressing through follow-up, with clinical data expected in late 2025. A number of additional trials are also planned, further reinforcing the continued momentum and scientific interest in this vaccine platform.

These ongoing programs underscore the versatility and potential of our ExpreS2™ platform in infectious disease such as malaria.

After the quarter, we announced the signing of a non-binding letter of intent with WuXi Vaccines to evaluate our ExpreS2™ platform in additional vaccine contexts. While this remains an early-stage collaboration, it highlights the broader potential of our technology.

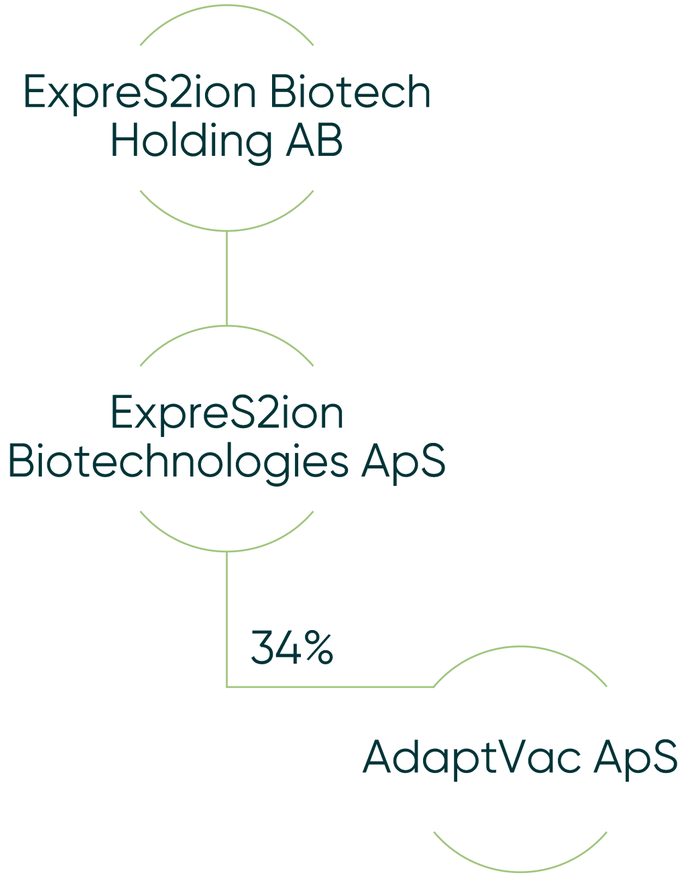
Corporate matters
We remain focused on disciplined resource allocation and operational prioritisation. The termination of the CMV program, along with the measured pace of pipeline advancement, reflects our ongoing effort to align investments with programs that are both strategically relevant and commercially promising.

We thank all our shareholders for their continued trust and support as we work to deliver meaningful progress through focused execution and strategic collaboration.

Sincerely,

Bent U. Frandsen
CEO

Company structure



ExpreS2ion Biotech Holding AB

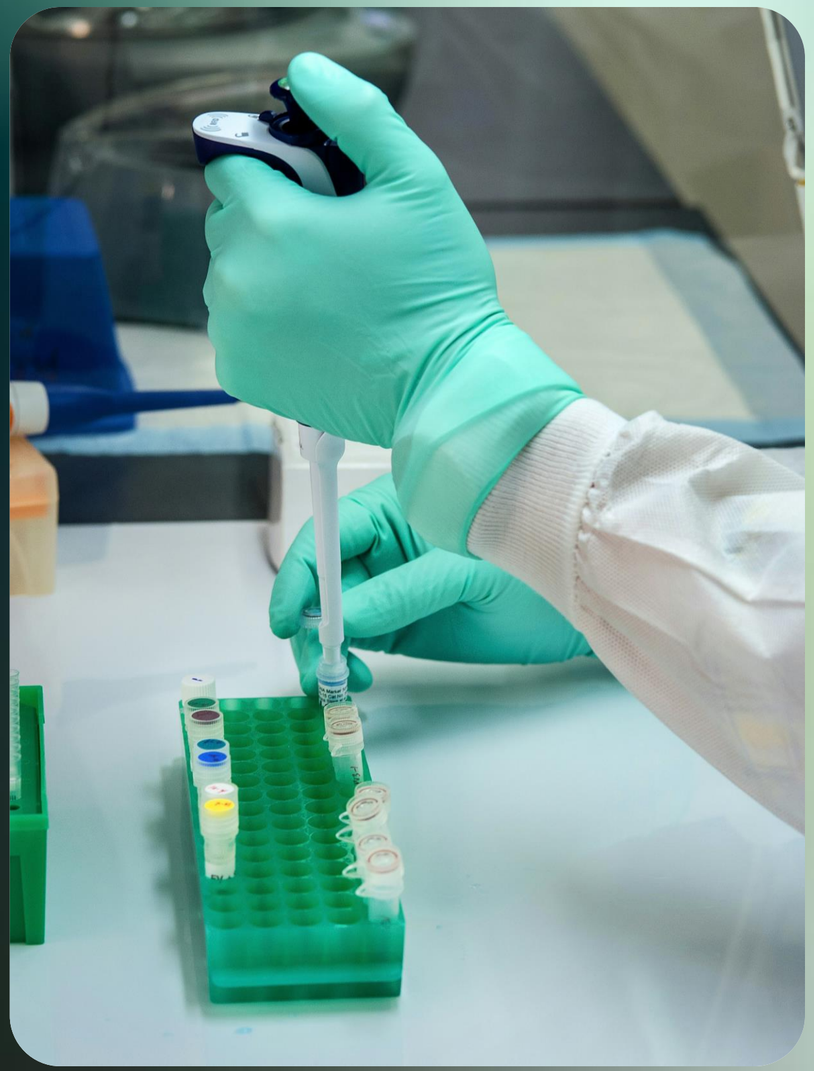
- Listed on the Nasdaq First North Growth Market since 2016
- Holding company for ExpreS2ion Biotechnologies ApS, which it owns 100%

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 vaccines (COVID-19 and HER2 breast cancer)



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. Following regulatory approval in Q4 2024, a Phase I trial was initiated in Q1 2025. While enrolment has been slower than expected, steps are being taken to accelerate progress. The study aims to evaluate safety, determine optimal dosing, and may provide early immunogenicity or efficacy data.

ExpreS2ion also collaborated with Evaxion A/S on a cytomegalovirus (CMV) vaccine discovery project, combining AI-driven antigen selection with ExpreS2ion's expression platform. The project was discontinued in Q1 2025 to prioritize core pipeline assets.

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

ExpreS2ion continues to drive progress through strategic partnerships in global vaccine development. Our technology supports multiple clinical-stage malaria programs led by the University of Oxford, with several trials ongoing and data expected in 2025. We also contribute to the VICI-Disease consortium, focused on next-generation Nipah vaccines, and continue research with the University of Copenhagen on a mucosal influenza vaccine. These initiatives underscore the breadth and impact of our collaborative approach.

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

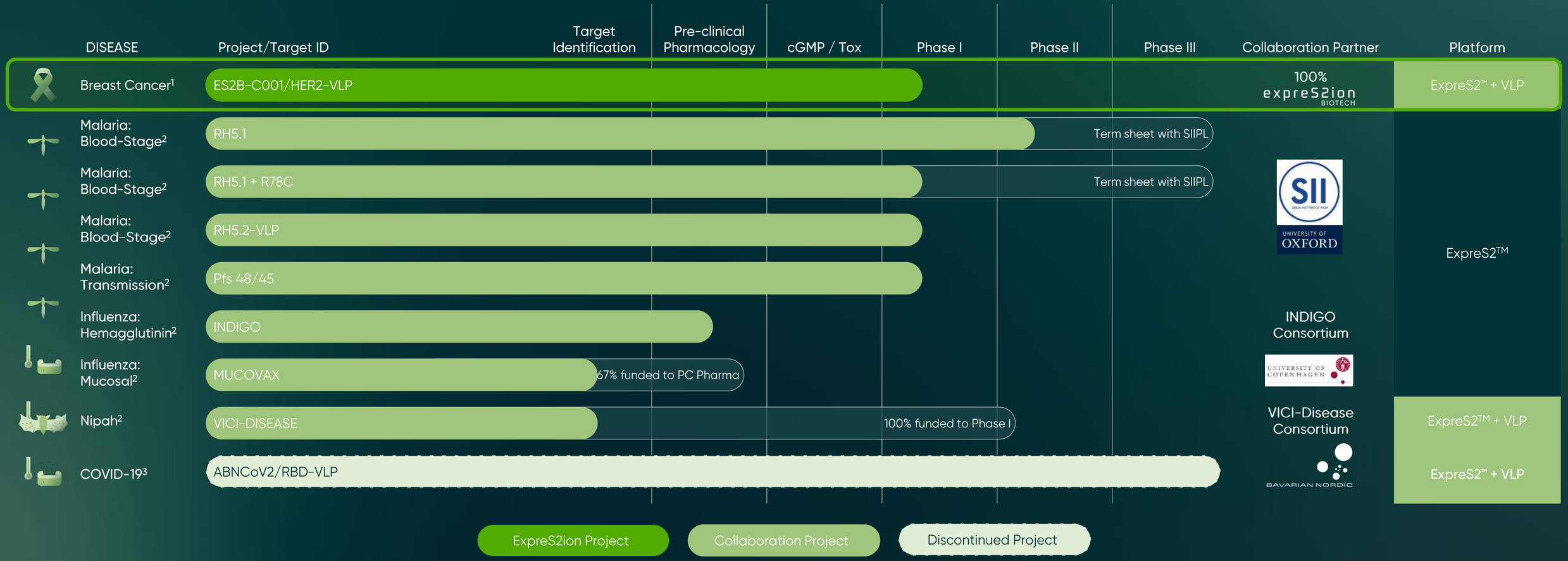
We continue to generate evidence supporting the strength of our ExpreS2™ platform through both internal and partnered programs. The Phase III outcomes of the COVID-19 vaccine project and preclinical data from our HER2 breast cancer candidate demonstrate the platform's ability to deliver safe and immunogenic antigens across diverse applications. In parallel, exploratory pipeline work is ongoing, with progress in antigen design, formulation, and coupling technologies. These efforts aim to establish proof-of-concept for new candidates while further developing the flexibility and value of our platform for future vaccine innovation.

04 Advance contract research (CRO) activities, subject to resource availability

ExpreS2ion continues to engage in selective CRO activities, reflecting ongoing demand for our ExpreS2™ platform in diverse applications. Although we do not actively market this service, several new client projects were initiated during the period, based on inbound interest. These collaborations not only showcase the platform's flexibility but may also support future licensing opportunities and long-term value creation.

Vaccine pipeline

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



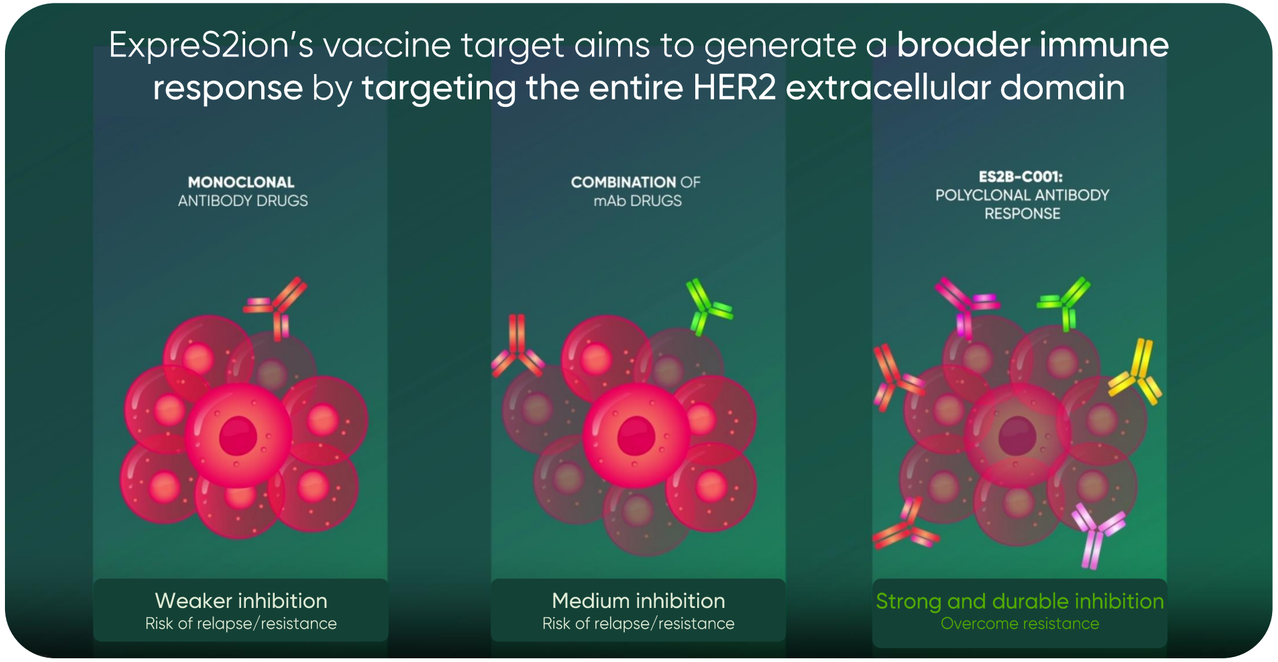
1 ES2B-C001 is fully sponsored by ExpreS2ion
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a term sheet in Q4 '24 regarding proposed development and commercialisation.
3 ABNC0V2 is fully sponsored by Bavarian Nordic ("BN"), 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:

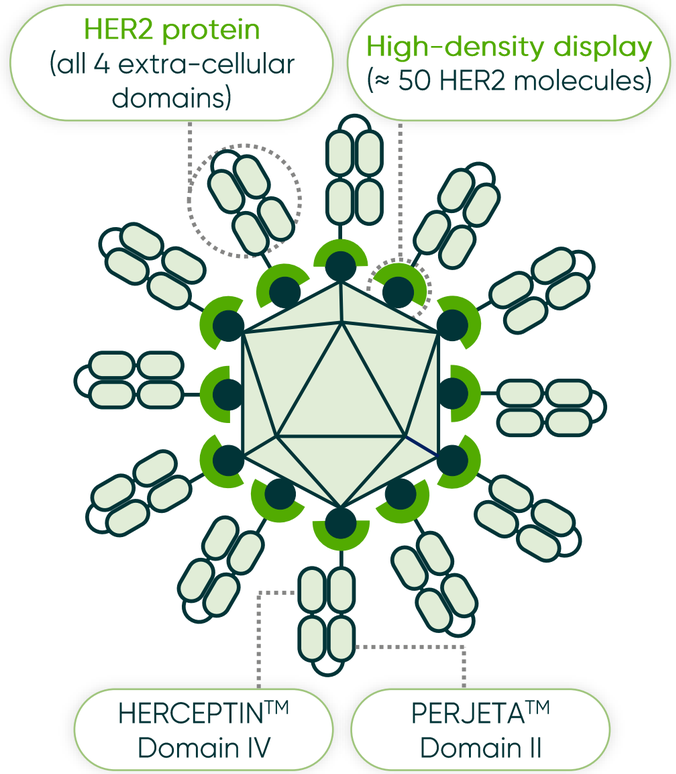
1. **Efficacy in Resistant Cells**
   In vitro studies have shown that ES2B-C001 is effective in HER2-positive breast cancer cells, including those resistant to leading monoclonal antibody therapies. This suggests potential utility in treatment-refractory settings.

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.

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
In 2023, ExpreS2ion and the University of Copenhagen launched the 5-year MucoVax collaboration to develop novel mucosal influenza vaccines, supported by a Grand Solutions grant from Innovation Fund Denmark (IFD). Covering ~71% of the project budget, the grant supports development of platform technologies for broadly protective mucosal vaccines.

During the reporting period, ExpreS2ion advanced the program through antigen design, construct engineering, and establishment of a GLP-compliant HighMan S2 cell line. Progress also continued on the development and characterization of mucosal delivery strategies.

University of Oxford (UO) malaria vaccine candidates
ExpreS2ion's ExpreS2™ platform remains central to multiple clinical-stage malaria vaccine programs led by the University of Oxford, enabling scalable production of transmission-blocking and blood-stage antigens in Drosophila S2 cells.

As of Q1 2025, four vaccine candidates using the ExpreS2™ platform have progressed into clinical trials, spanning early- to mid-stage development (Phase Ia to IIb), and are being evaluated in the UK and Africa. These studies are supported by grant funding awarded to the University of Oxford and its partners.

Notable progress includes:

- VAC-091, evaluating RH5.1 and RH5.2-VLP in Matrix-M™, remains actively recruiting and on-going for Phase 2 efficacy monitoring in Burkina Faso.
- VAC-086 and BIO-001, both using the RH5.2-VLP in Matrix-M™ antigen, are fully recruited but remain active with Phase 1 follow-up, with data presentation expected in Q4 2025.
- Additional trials (VAC-089, BIO-002, and BIO-003) use the RH5.1 and R78C in Matrix-M™ vaccine candidates. VAC-089 and BIO-002 are fully recruited but remain active with Phase 1 follow-up, with data presentation expected in Q4 2025. BIO-003 in Tanzania is a Phase 1 study at an earlier stage with recruitment ongoing.
- New trials (VAC-087, VAC-093 and BIO-005) are funded at the University of Oxford but have not yet initiated and are in the planning stages. All of these will use the RH5.1 and R78C in Matrix-M™ 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, including through potential partnerships such as the term sheet signed with the Serum Institute of India.

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
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Fully recruited	Q4 2025
RH5.1 & R78C in Matrix-M	VAC-089	Ia	Oxford, UK	Fully recruited	Q4 2025
	BIO-003	Ib	IHI Bagamoyo, Tanzania	Recruiting	N/A
	VAC-087	TBD	TBD	Funded, not initiated	N/A
	VAC-093	TBD	TBD	Funded, not initiated	N/A
	BIO-005	TBD	TBD	Funded, not initiated	N/A
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	I/Iia	Oxford, UK	Fully recruited	March 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Actively recruiting	May 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	June 2025

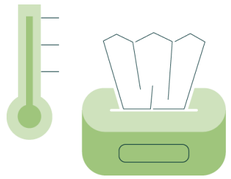
Collaboration project updates

VICI-Disease consortium
ExpreS2ion is proud to be a core partner in the VICI-Disease consortium, which has been awarded an EUR 8 million Horizon Europe grant to develop a vaccine against the Nipah virus. ExpreS2ion's contribution represents 53% of the project's direct costs, aligning closely with our strategic focus on efficiently advancing assets through the ExpreS2™ platform. This non-dilutive funding supports our broader commitment to shorter development timelines and capital-efficient pathways to value creation.

The consortium brings together leading experts in viral vaccine research and development, including ExpreS2ion, AdaptVac, Friedrich-Loeffler-Institut, Radboud University Medical Center, and the University of Copenhagen, which serves as project coordinator. Additional global collaborators—such as NIH/NIAID, PSG Institute of Medical Sciences and Research, and Centre de Recherches Médicales de Lambaréné—add substantial scientific and regional depth to the program.

The urgency of this initiative is underscored by the Nipah virus's high mortality rate—up to 75%—and the absence of any approved vaccine. Recent outbreaks in India and Bangladesh have further highlighted the public health risk posed by this zoonotic virus, which can spread from animals to humans and between humans, causing severe respiratory and neurological complications. In this context, the VICI-Disease consortium's mission is both timely and vital.

By leveraging the ExpreS2™ platform, we aim to deliver a safe, scalable, and effective vaccine candidate that can be rapidly deployed in outbreak settings. Development is now progressing, with selection of the lead antigen underway alongside formulation development, analytical method establishment, and refinement of the antigen production process.



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 plans to carry out the preclinical and clinical development of the project, which contains two novel influenza vaccine concepts, including the application of a novel potent adjuvant by LiteVax BV, the Netherlands, as well as the use of the ExpreS2 platform for antigen production by ExpreS2ion. The aim is to create an influenza vaccine that meets the requirements of global vaccination, i.e. to achieve <10% instead of 60% non-responders, combined with a lower manufacturing cost and better 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.

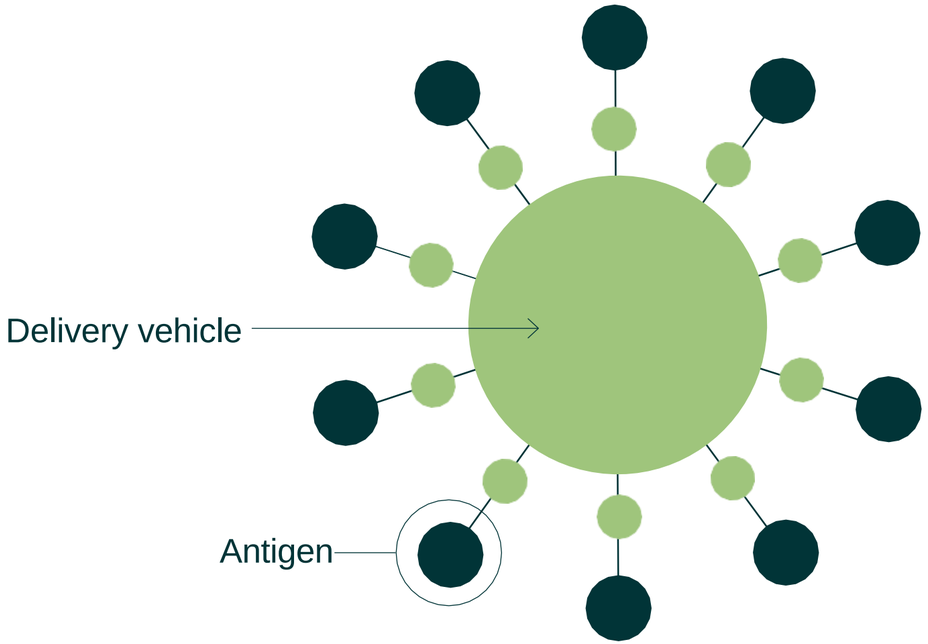
Core to Our Pipeline
The platform underpins ExpreS2ion's pipeline, including our lead therapeutic HER2 vaccine candidate ES2B-C001 and multiple malaria, influenza, and Nipah vaccine programs. It is also used in the Company's CRO business and licensed for clinical-stage use by partners including the University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

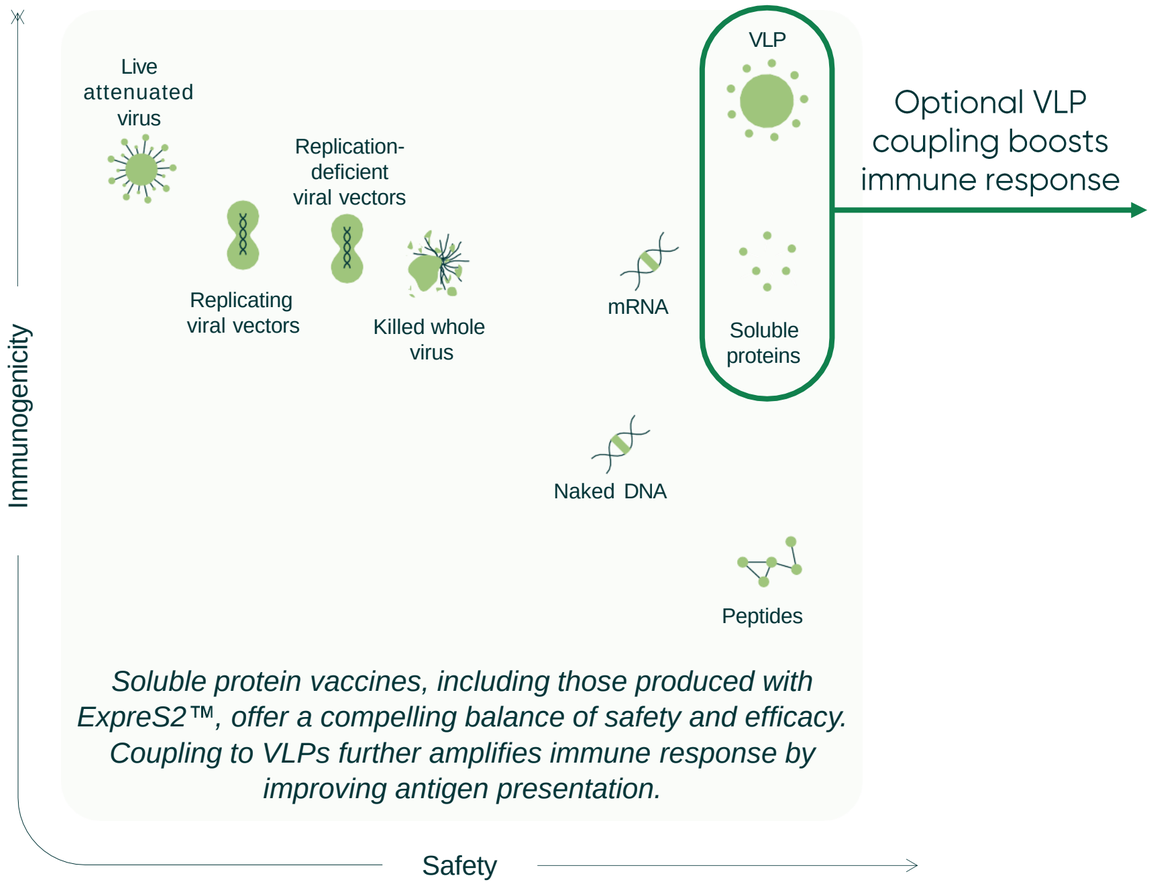
- Enables multi-epitope display to overcome tumour heterogeneity and resistance
- Produces homogeneous GMP-compliant batches
- Supports polyclonal antibody responses with long-lasting immune memory
- Compatible with Tag/Catcher technology for efficient, orientation-controlled antigen coupling
- Can be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

First quarter of 2025
On February 6th, ExpreS2ion Biotech Holding AB published its financial result for the fourth quarter and full-year 2024.

On March 31st, ExpreS2ion announced that Dr. Max Søgaard was promoted to Chief Science Officer, effective 1 April, taking over from Dr. Farshad Guirakhoo, who will continue in a consulting role as Senior Strategic Advisor Vaccine R&D.

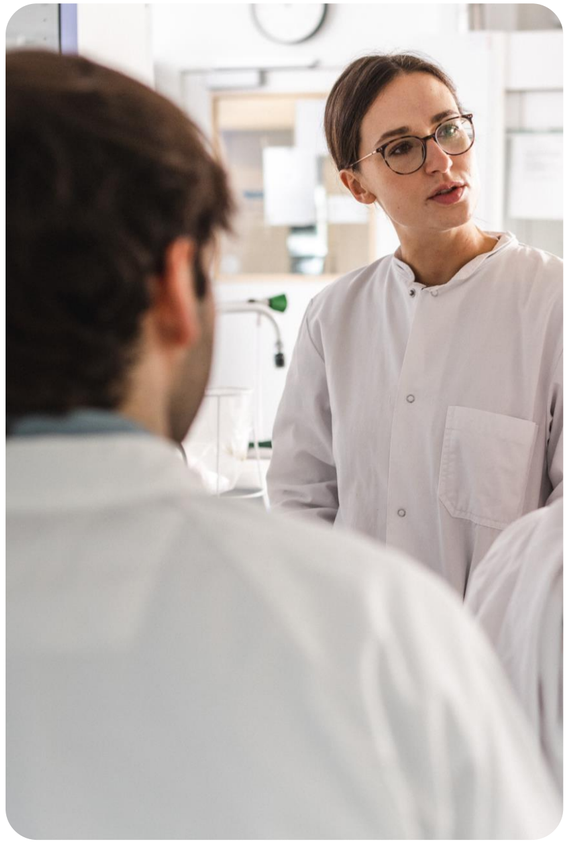
Subsequent events
On April 1st, ExpreS2ion provided a pipeline update summarizing progress across its clinical and preclinical development programs. The update highlighted slower-than-expected patient recruitment in the ongoing Phase I trial of ES2B-C001, the Company's lead therapeutic breast cancer 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.

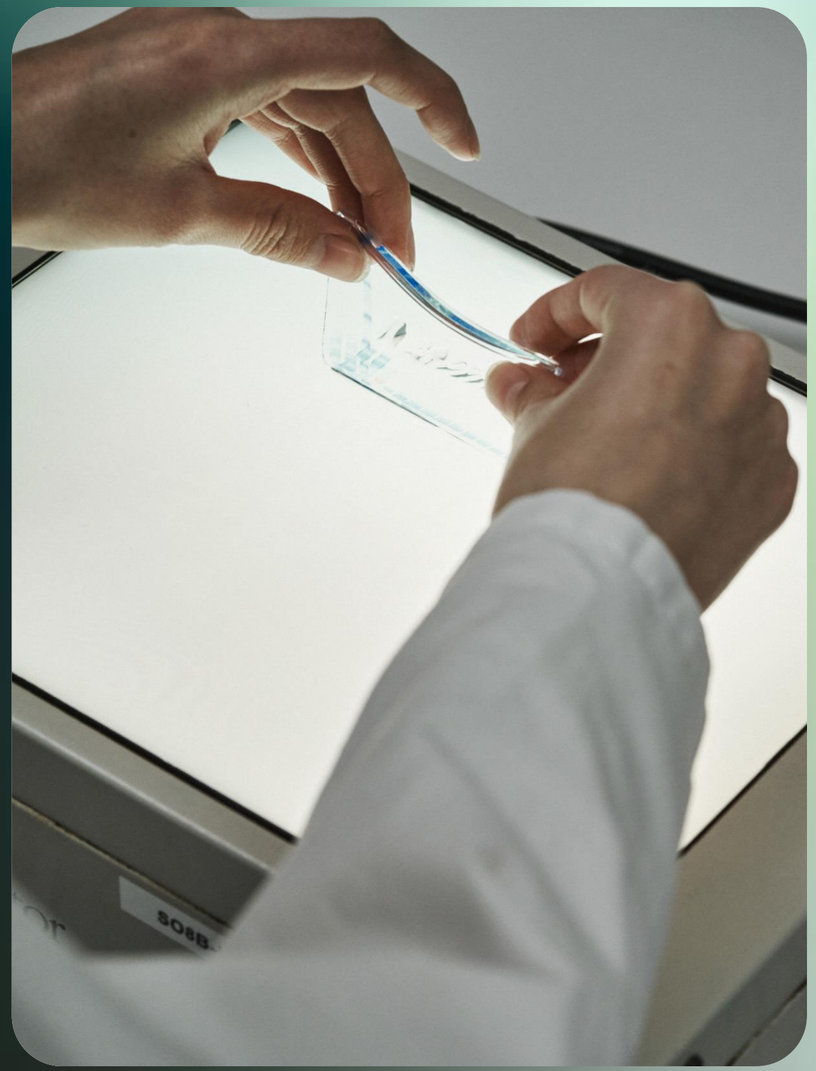
On April 15th, ExpreS2ion announced that ExpreS2ion and WuXi Vaccines signed a Letter of Intent to initiate a technology evaluation of ExpreS2ion's proprietary Drosophila S2 expression technology platform ("ExpreS2") for the bioproduction of vaccines and other biologics. WuXi Vaccines is a World-leading 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.





Financial statements

Summary of 2025 year-to-date results

	Q1 2025	Q1 2024	% Change
Key income statement figures, SEK '000s			
Operating income	2,957	1,558	90%
Profit/loss after financial items	-12,968	-13,839	-6%
Profit/loss	-11,440	-12,853	-11%
Key balance sheet figures, SEK '000s			
Cash balance, end of period	58,005	60,203	-4%
Total assets, end of period	80,603	86,145	-6%
Equity/asset ratio, end of period (%)*	63%	61%	3%
Number of shares			
Number of shares at the end of the period	2,658,346	1,285,124	107%
Average number of shares	2,658,346	1,285,124	107%
Average number of shares (after dilution)**	3,563,888	1,386,374	157%
Earnings per share, SEK**			
Earnings per share for the period based on average number of shares	-4.30	-10.00	-57%
Diluted earnings per share for the period	-3.21	-9.27	-65%

*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

Development in figures for Q1 2025

Operating income
Total operating income for the first quarter of 2025 amounted to KSEK 2,957, representing a 90% increase compared to KSEK 1,558 in the same period in 2024. The increase is driven primarily by a significant rise in other operating income, which includes grant-related income. Net sales for the period totalled KSEK 1,332 (923), an increase of 44%, reflecting revenue from the Company's CRO business and licensing-related activities. Other operating income rose to KSEK 1,625 (635), an increase of 156%, due to project-related grant contributions.

Operating costs and result
Total operating costs decreased marginally by 1% to KSEK -15,620 (-15,733), reflecting disciplined cost control and operational prioritisation. R&D costs decreased 53% to KSEK -2,749 (-5,868), following the completion of key preclinical and manufacturing activities for the ES2B-C001 breast cancer vaccine in 2024. Personnel costs increased by 50% to KSEK -7,478 (-4,990), as a result of non-cash adjustments related to warrants in Q1 2024. Excluding these adjustments, underlying personnel costs were not materially different from Q1 2024. Other external costs increased by 28% to KSEK -4,434 (-3,463), reflecting higher IP and administrative costs.

The Company reported an operating loss of KSEK -12,663 (-14,175), an improvement of 11% compared to Q1 2024. The net financial result was KSEK -305 (336), driven by higher interest expenses and lower income from cash positions. No income from associated companies was recognised in Q1 2025.

Profit/loss for the period
The net loss for the period was KSEK -11,440, compared to KSEK -12,853 in Q1 2024. The marginal increase reflects the net effect of reduced R&D spending, higher personnel costs, and a reduced contribution from financial investments. Income tax for the quarter amounted to a benefit of KSEK 1,528 (986), reflecting continued R&D tax credits driven by high R&D activity.

Cash and cash equivalents
As of 31 March 2025, ExpreS2ion's cash and bank position was KSEK 58,005, compared to KSEK 81,541 as of 31 December 2024. The change primarily reflects a negative cash flow from operations of KSEK -20.0 million. The Company continues to actively manage working capital and prioritise capital allocation towards advancing the ES2B-C001 clinical program.

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	Q1 2025	Q1 2024	% change	FY 2024
Operating income				
Net sales	1,332	923	44%	3,013
Other operating income	1,625	635	156%	4,812
Total operating income	**2,957**	**1,558**	**90%**	**7,825**
Operating costs				
Raw materials & consumables	-565	-1,020	-45%	-5,681
Research & development costs	-2,749	-5,868	-53%	-26,656
Other external costs	-4,434	-3,463	28%	-14,520
Personnel costs	-7,478	-4,990	50%	-27,022
Depreciation of tangible & intangible fixed assets	-394	-392	1%	-1,641
Total operating costs	**-15,620**	**-15,733**	**-1%**	**-75,520**
Operating profit/loss	**-12,663**	**-14,175**	**-11%**	**-67,695**
Result from financial investments				
Result in associated companies	0	0	n/a	22,145
Other interest income & similar items	242	493	-51%	1,714
Interest expense & similar items	-547	-157	248%	-727
Total result from financial investments	**-305**	**336**	**-191%**	**23,132**
Profit/loss after financial items	**-12,968**	**-13,839**	**-6%**	**-44,563**
Income tax on the result for the period	1,528	986	55%	8,525
Profit/loss for the period	**-11,440**	**-12,853**	**-11%**	**-36,038**

Balance sheet - group

KSEK	Q1 2025	YE 2024	% change	Q1 2024
Assets				
Concessions, patents, licenses, trademarkets and similar intellectual rights	1,848	2,077	-11%	2,446
Total non-current intangible assets	**1,848**	**2,077**	**-11%**	**2,446**
Plants and machinery	1,191	1,535	-22%	1,751
Total non-current tangible assets	**1,191**	**1,535**	**-22%**	**1,751**
Interest in associated companies	4,358	4,615	-6%	4,631
Other long-term receivables	1,275	1,323	-4%	1,331
Total non-current financial assets	**5,633**	**5,938**	**-5%**	**5,962**
Total non-current assets	**8,672**	**9,550**	**-9%**	**10,159**
Accounts receivable	1,355	1,190	14%	1,402
Tax receivables	9,693	8,760	11%	9,498
Other receivables	1,753	2,720	-36%	2,496
Prepaid expenses and accrued income	1,125	1,149	-2%	2,387
Total receivables	**13,926**	**13,819**	**1%**	**15,783**
Cash and bank	58,005	81,541	-29%	60,203
Total current assets	**71,931**	**95,360**	**-25%**	**75,986**
Total assets	**80,603**	**104,910**	**-23%**	**86,145**

KSEK	Q1 2025	YE 2024	% change	Q1 2024
Equity and liabilities				
Share capital	11,815	11,815	0%	5,712
Other capital contributions	180,886	269,618	-33%	160,247
Other equity including net loss for the period	-141,536	-216,634	-35%	-113,651
Total equity	**51,165**	**64,799**	**-21%**	**52,308**
Provision for taxes	381	428	-11%	504
Total provisions	**381**	**428**	**-11%**	**504**
Other long-term liabilities	1,390	1,437	-3%	1,386
Total long-term liabilities	**1,390**	**1,437**	**-3%**	**1,386**
Liabilities to credit institutions	340	360	-6%	291
Accounts payable	3,081	8,466	-64%	1,639
Other liabilities	24,246	29,420	-18%	30,017
Total short-term liabilities	**27,667**	**38,246**	**-28%**	**31,947**
Total equity and liabilities	**80,603**	**104,910**	**-23%**	**86,145**

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		114		114
Exchange difference for the period			-2,308	-2,308
Profit-loss for the period			-11,440	-11,440
Total equity as of March 31st, 2025	**11,815**	**416,885**	**-377,535**	**51,165**

Cash flow statement – group

KSEK	Q1 2025	Q1 2024	% change	FY 2024
Operating profit/loss	-12,663	-14,175	-11%	-67,695
Adjustments for items not included in the cash flow	512	-1,947	-126%	-207
Received interest	244	493	-51%	1,715
Interest paid	-10	-36	-72%	-135
Income tax received	0	-1	-100%	8,154
Cash flow from operating activities before changes in working capital	**-11,917**	**-15,666**	**-24%**	**-58,168**
Decrease(+)/increase(-) of current receivables	558	-3,207	-117%	-2,049
Decrease(+)/increase(-) of current liabilities	-8,988	19,727	-146%	26,289
Cash flow from operating activities	**-20,347**	**854**	**-2483%**	**-33,928**
Investments in associated companies	0	0	n/a	22,145
Investments in tangible non-current assets	0	-189	-100%	-870
Cash flow from investing activities	**0**	**-189**	**-100%**	**21,275**
Leasing agreement	0	-128	-100%	-118
Issuance of new shares	0	0	n/a	42,340
Costs of issuing shares	0	0	n/a	-7,351
Cash flow from financing activities	**0**	**-128**	**-100%**	**34,871**
Cash flow for the period	**-20,347**	**537**	**-3889%**	**22,218**
Cash and cash equivalents at the beginning of the period	81,541	57,597	42%	57,597
Exchange difference cash and cash equivalents	-3,189	2,069	-254%	1,726
Cash and cash equivalents at the end of the period	**58,005**	**60,203**	**-4%**	**81,541**

Income statement - parent

KSEK	Q1 2025	Q1 2024	% change	FY 2024
Operating income				
Net sales	0	0	n/a	558
Total operating income	**0**	**0**	**n/a**	**558**
Operating costs				
Other external costs	-485	-506	-4%	-5,621
Personnel costs	-191	178	-207%	-421
Total operating costs	**-676**	**-328**	**106%**	**-6,042**
Operating profit/loss	**-676**	**-328**	**106%**	**-5,484**
Result from financial investments				
Result in group companies	-9,200	20,100	-146%	-59,700
Other interest income & similar items	33	0	n/a	303
Interest expense & similar items	-4	-33	-88%	-88
Total result from financial investments	**-9,171**	**20,067**	**n/a**	**-59,485**
Profit/loss after financial items	**-9,847**	**19,739**	**n/a**	**-64,969**
Income tax on the result for the period	0	0	n/a	0
Profit/loss for the period	**-9,847**	**19,739**	**n/a**	**-64,969**

Balance sheet - parent

KSEK	Q1 2025	YE 2024	% change	Q1 2024
Assets				
Shares in group companies	55,734	64,855	-14%	126,428
Receivables from group companies	8,092	0	n/a	0
Total financial non-current assets	**63,826**	**64,855**	**-2%**	**126,428**
Total non-current assets	**63,826**	**64,855**	**-2%**	**126,428**
Tax receivables	0	0	n/a	16
Other receivables	90	252	-64%	88
Prepaid expenses and accrued income	96	0	n/a	109
Total receivables	**186**	**252**	**-26%**	**213**
Cash and bank	4,582	14,759	n/a	3,531
Total current assets	**4,768**	**15,011**	**n/a**	**3,744**
Total assets	**68,594**	**79,866**	**-14%**	**130,172**

KSEK	Q1 2025	YE 2024	% change	Q1 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	65,803	130,658	-50%	101,254
Profit/loss for the period	-9,847	-64,969	n/a	19,739
Unrestricted equity	**55,956**	**65,689**	**-15%**	**120,993**
Total equity	**67,771**	**77,504**	**-13%**	**126,705**
Payables to group companies	0	1,442	-100%	2,684
Other liabilities	823	920	-11%	783
Total short-term liabilities	**823**	**2,362**	**-65%**	**3,467**
Total equity and liabilities	**68,594**	**79,866**	**-14%**	**130,172**

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		114		114
Profit-loss for the period			-9,847	-9,847
Total equity as of March 31st, 2025	**11,815**	**410,344**	**-354,388**	**67,771**

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 January to March 2025, the average number of shares amounted to 2,658,346. As of 31 March 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	248,882	9.36%
The Bank of New York Mellon SA/NV	227,608	8.56%
BNY Mellon SA/NV for Jyske Bank	164,368	6.18%
Summary, shareholders over 5%	640,858	24.10%
Remaining shareholders under 5%	2,0174,488	75.90%
Total 31 March 2025	2,658,346	100.00%

Warrants

As of 31 March 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 31 March 2025, there were a total of 19 employees, corresponding to 18 full-time equivalents (FTE's).

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

28 May 2025	2025 Annual General Meeting
21 August 2025	2025 Q2 Half-Year Report
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
15 May 2025

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

Board of Directors and CEO

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