



expres2ion BIOTECH

Advertisement

INFORMATION BROCHURE ON EXPRES2ION BIOTECH AB AND EXERCISE OF WARRANTS OF SERIES TO 11

Exercise period 18 September – 2 October 2025

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A Word from Our CEO

"Breast cancer remains one of the world's most persistent and devastating diseases. Despite advances in treatment, too many patients face limited options, especially in HER2+ and HER2-low subtypes with limited durable outcomes.

At ExpreS2ion, our lead candidate ES2B-C001 is designed to harness the immune system against these cancers. We recently reported first immunogenicity data from our ongoing Phase I trial: a significant HER2-specific antibody response in the first patient dosed. While early and from a single patient, this milestone demonstrates immune activation and strengthens our confidence in both the vaccine and the ExpreS2™ platform.



Bent U. Frandsen, CEO

The exercise of TO 11 warrants is essential to funding the trial through its first planned readout. With your support, we aim to reach this decisive Phase I milestone, generating broader data on safety, tolerability, and potentially immunogenicity and early efficacy signals. While we are still in the initial stages and have more to learn, this initial result provides hope and direction.

Thank you for your commitment and trust as we pursue this important mission."

Sincerely,
Bent U. Frandsen
Chief Executive Officer
ExpreS2ion Biotech Holding AB

Vision and mission of the Company

ExpreS2ion is a clinical-stage biotechnology company developing innovative, life-saving vaccines targeting infectious diseases and cancer. Our vision is to transform healthcare globally by improving quality of life through novel vaccines.

ExpreS2ion's proprietary ExpreS2™ insect cell expression platform has been validated in a Phase III clinical trial (ABNCoV2 COVID-19 vaccine) and used to produce over 500 proteins in collaboration with leading biopharma companies and institutions.

Business model

ExpreS2ion operates a dual business model, combining long-term value creation through vaccine pipeline development with near-term revenues from contract research activities.

Pipeline Development

The Company's primary objective is to build a competitive pipeline of preventive and therapeutic vaccines. ExpreS2ion advances its own research through preclinical and early clinical proof-of-concept stages before seeking partnerships or out-licensing opportunities. A key example is the 2020

agreement with Bavarian Nordic, which assumed all future development costs for the ABNCoV2 COVID-19 vaccine. This collaboration validated ExpreS2ion's ExpreS2™ technology in a Phase III clinical setting.

Contract Research & Services (CRO)

In parallel, ExpreS2ion generates short-term revenue by providing contract research and licensing services, including:

- **Fee-for-service projects** in recombinant protein expression
- **Licensing of the ExpreS2™ platform** to research institutes and pharmaceutical companies
- **Sales of ExpreS2™ test kits and reagents** for early-stage R&D applications

Value Creation

This dual approach balances near-term income with long-term opportunities. CRO revenues and grant-supported collaborations provide non-dilutive funding and early validation of the platform. At the same time, pipeline and partnership projects hold

potential to generate milestones, royalties, and license income.

By prioritizing its in-house pipeline, while also leveraging strategic collaborations and maintaining its CRO business, ExpreS2ion is positioned to create sustainable value for shareholders. The Company focuses exclusively on biopharmaceutical development and has not engaged in sales of approved medicines.

Strategy and Growth

ExpreS2ion's strategy is to advance its most promising vaccine candidates toward human proof-of-concept, where clinical data can unlock opportunities for high-quality partnerships and collaborations. In 2025, the Company strategically discontinued its early-stage CMV vaccine program to concentrate resources on priority projects such as the HER2 breast cancer vaccine, ensuring capital is directed toward assets with the greatest clinical and commercial potential.

Pipeline Advancement

The Company focuses on driving its lead program, ES2B-C001 for breast cancer, through Phase I development, while selectively adding projects with strong scientific rationale and clear partnering potential. Human proof-of-concept is the central target, as it maximizes the chance to attract co-development or licensing partners.

Platform Expansion

ExpreS2ion continues to strengthen the ExpreS2™ technology platform to maintain competitiveness. For example, in April 2025 the Company signed a Letter of Intent with WuXi Vaccines to evaluate the ExpreS2™ system for industrial-scale vaccine production — a step that could support broader adoption of the platform in commercial manufacturing. Additional improvements include pursuing compatible technologies and licensing the platform for external projects.

Partnering Track Record

The Company has a proven record of leveraging partnerships to accelerate development and share costs. Key examples include Bavarian Nordic (COVID-19, 2020) and a term sheet with the Serum Institute of India (2024) to license Oxford-developed malaria vaccines. These collaborations illustrate ExpreS2ion's flexibility in partnering early when it creates value, while retaining the capability to advance select programs internally.

Background and Rationale

ES2B-C001 – Breast cancer immunotherapy

ES2B-C001 is a first-in-class HER2-targeted virus-like particle (VLP) therapeutic vaccine designed to generate a strong and durable polyclonal immune response by presenting the full extracellular domain of the human HER2 protein on VLPs. Preclinical data have shown the vaccine's potential to overcome resistance to existing HER2-targeted therapies, inhibiting tumour growth and potentially extending and improving patient quality of life.

In April 2024, ExpreS2ion completed a GLP safety study in non-human primates. In August 2024, the Company submitted its first Clinical Trial Application (CTA) to the Austrian Agency for Health and Food Safety (BASG/AGES). Following approval, a Phase I trial was initiated in June 2025.

In September 2025, the Company reported first immunogenicity data: the initial patient showed a significant increase in HER2-specific antibodies after two doses, confirming immune activation (with no safety concerns observed). The trial is a Phase Ia dose-escalation study, and while patient enrolment was initially slower than anticipated, a mid-2025 protocol amendment allows for expansion to additional trial sites and for testing in combination with standard-of-care HER2 antibody-drug conjugates. These measures are aimed at accelerating recruitment and enhancing data quality. The next milestone is the Phase Ia safety and dose-escalation readout, expected to inform the optimal dose and provide initial safety, tolerability, and potential early efficacy signals.

HER2-positive and HER2-low breast cancers represent large patient populations with limited durable treatment options. If successful, ES2B-C001 could represent a novel first-in-class therapeutic approach for these patients.

Malaria Vaccine Programs

In October 2024, ExpreS2ion signed a term sheet with the Serum Institute of India (SIPL), the world's largest vaccine manufacturer. Upon final agreement, SIPL will obtain exclusive rights to develop, manufacture, and commercialize malaria vaccine candidates based on ExpreS2ion's ExpreS2™ technology, currently in Phase I/II trials at the University of Oxford. ExpreS2ion would receive undisclosed development and regulatory

milestones as well as up to low-mid single-digit royalties on future net sales.

In December 2024, interim Phase IIb results for the RH5.1 blood-stage malaria vaccine (developed using ExpreS2ion's technology) were published in *The Lancet Infectious Diseases*. The vaccine was safe and showed efficacy in preventing malaria in infants — the first demonstration of efficacy for a blood-stage malaria vaccine. This represents a milestone toward the WHO's target of 75% malaria vaccine efficacy. These results further validate ExpreS2ion's platform and underscore the value of its collaboration with SIIPL.

These malaria projects have largely been advanced with external grants, minimizing ExpreS2ion's direct spend while creating long-term licensing opportunities.

MucoVax – Mucosal Influenza Vaccine

MucoVax is a five-year collaborative research project with the University of Copenhagen, launched in 2023 and funded 71% by an Innovation Fund Denmark Grand Solutions grant (MDKK 29 total, ~MSEK 43). ExpreS2ion's share is MDKK 9.6 (~MSEK 14), with two-thirds funded by the grant.

The project aims to develop a universal intranasal influenza vaccine platform by combining ExpreS2ion's ExpreS2™ protein production system with the University's expertise in immunology and microbiology. If successful, this could open a new application area for ExpreS2ion's technology.

According to the Company, the MucoVax consortium brings together all critical competencies — from viral immunology to advanced vaccine delivery — needed for preclinical development of a universal mucosal influenza vaccine. The grant support significantly de-risks the project for ExpreS2ion.

AdaptVac and Broader Pipeline Exposure

ExpreS2ion also holds 34% of AdaptVac ApS, a co-founded joint venture focused on VLP vaccines, holding the patent rights to their proprietary VLP technology. This VLP technology was also validated by Bavarian Nordic in clinical Phase III, and applied in ExpreS2ion's clinical Phase I-stage therapeutic breast cancer vaccine ES2B-C001. Through AdaptVac, the Company has exposure to additional grant-funded projects, including an EU consortium developing a Nipah virus vaccine (VICI). These

programs demonstrate the global recognition of the VLP technology and provide upside potential at limited cost.

Summary Information on the Warrants

Terms and conditions

Forty (40) warrants of series TO 11 gives the holder the right to subscribe for one (1) new share in the Company against cash payment amounting to 70 percent of the volume-weighted average price of the Company's share during the period from and including 1 September up to and including 12 September 2025. The volume-weighted average price of the Company's share during the above period amounted to SEK 20.94, which is why the exercise price has been set at SEK 14.65 per share. Warrants of series TO 11 that are not sold on or before 30 September 2025 or exercised on 2 October 2025 will expire without value.

Announcement of outcome

The outcome of TO 11 will be announced via a press release around 6 October 2025.

Use of proceeds

If the warrants of series TO 11 are fully exercised, the Company will receive gross proceeds of approximately SEK 11.8 million before issue costs, which are expected to amount to approximately SEK 0.3 million. The expected net proceeds of approximately SEK 11.5 million will be used as follows (in the following order of priority):

- Advance ES2B-C001 — complete Phase Ia through safety and maximum tolerated dose readout, with potential immunogenicity and early efficacy signals, representing a key value inflection point (approx. 65%)
- Pipeline and platform — working capital to expand pipeline and strengthen Phase III validated platform (approx. 20%)
- Scale the contract research business — grow service revenues and validate the platform with external customers (approx. 10%)
- Co-finance grant projects — limited co-financing of externally funded projects with future pipeline/licensing opportunities (approx. 5%)

Shares, share capital and dilution

If all warrants are exercised the share capital will increase with SEK 3,580,182.228718. If all warrants of series TO 11 are exercised the number of shares will increase with 805,541 shares. The dilution if all warrants of series TO 11 are exercised amounts to approximately 23.3 percent of the number of shares and votes in the Company.

Exercise of warrants

Nominee-registered - (Custody account)

Subscription and payment by the exercise of warrants shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information. This should be done well before 2 October 2025, as different nominees have different processing times.

Directly registered - (Securities account)

No issue report nor any instructions regarding payments will be sent out. Application is made via an application form available on Vator Securities' and ExpreS2ions' websites. Payment is made according to the instructions on the application form. Vator Securities must receive both the application form and payment no later than 15.00 on 2 October 2025

Important Dates - TO 11

