

Half-Year Report Q2 2026

Innovative immunotherapies for a healthier world

Nasdaq First North: EXPRS2

ExpreS2ion Biotech Holding AB
Company reg. no. 559033-3729

Forward-looking statements and disclaimer

Important information

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

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

Second quarter 2026 highlights

Clinical progress, platform validation and disciplined execution across priority programmes

ES2B-C001 HER2-targeted active immunotherapy ExpreS2ion updated the Phase I programme for ES2B-C001, adding an enriched translational analysis programme and a maintenance treatment component. Anti-HER2-specific antibody responses were observed in 12 of 13 evaluable patients across all three dose levels – 50 µg, 150 µg and 450 µg – with the highest cohort initiated in May. No safety signals of concern had been identified to date.	VICI-Disease Nipah programme advanced toward GMP readiness The Nipah vaccine programme continued to progress toward GMP manufacturing readiness, with work focused on finalising the cGMP-compatible antigen production process alongside continued management of outsourced GMP activities with Northway Biotech, including the toxicology batch.	Cash and financing mSEK 34.4 cash and cash equivalents Cash and cash equivalents amounted to SEK 34.4 million as of 30 June 2026. During the quarter, ExpreS2ion completed its rights issue of units, resulting in proceeds of approximately SEK 32.4 million before transaction costs. The Company continues to prioritise disciplined capital allocation toward ES2B-C001 and selected platform-validating collaborations.
Malaria Oxford-led programmes support validation and future optionality ExpreS2-enabled malaria vaccine candidates developed by the University of Oxford continued to progress broadly in line with previously reported plans; recruitment completed for VAC-099. In April, ExpreS2ion highlighted Phase Ia BIO-002 clinical data from Oxford's RH5.1 programme, showing that a standard-dose regimen achieved immunogenicity comparable to a higher-dose approach – supporting scalable manufacturing and ExpreS2's use in partner-led clinical development.	Influenza MucoVax continued Selected grant-supported MucoVax activities continued, including selection of antigen-coupled VLP candidates for immunogenicity testing and development of a purification strategy for the alternative antigen-presenting platform.	ExpreS2 platform / CRO Revenue-generating services and platform validation CRO net sales increased 31% year-over-year in Q2 2026. In parallel, ES2B-C001, BIO-002, Nipah and MucoVax continued to support broader platform validation across proprietary and partnered programmes.

A word from our CEO

"Q2 2026 was the quarter our clinical programme reached a new level of maturity, funded by a rights issue completed in May. Anti-HER2 antibody responses in 12 of 13 evaluable patients now form the basis for partnering ES2B-C001 and taking it into Phase II."

To our shareholders,

Q2 2026 was the quarter in which our clinical programme reached a new level of maturity. In May, we updated the Phase I design for ES2B-C001, adding an enriched translational analysis programme and a maintenance treatment component developed in direct response to feedback from potential partners and investors. Alongside this update we reported anti-HER2 antibody responses in 9 of 9 evaluable patients; subsequent to quarter-end, preliminary data showed anti-HER2 antibody responses in 12 of 13 and the third DSMB review found no dose-limiting toxicities across all three dose cohorts, recommending expansion of the 450 µg cohort. Our Phase I primary readout target of end-2026 remains unchanged.

Our partnered infectious disease portfolio continued to reinforce the case for our platform. In April, the University of Oxford's BIO-002 study reported favourable safety and functional antibody responses for RH5.1, with comparable immunogenicity across a standard and a higher dosing regimen – evidence that supports more

efficient antigen use and, in turn, more scalable manufacturing. This is exactly the kind of independent clinical validation that strengthens confidence in the expression system underlying ES2B-C001 as well. Our Nipah vaccine programme, run through the VICI-Disease consortium, continued to progress towards GMP manufacturing readiness with Northway Biotech. Subsequent to quarter-end, we also extended our glyco-engineering intellectual property into the United States, with data showing that our xylosylation technology can improve antibody responses to a model antigen.

Securing the capital to execute on our priorities was the other defining theme of the quarter. We completed our rights issue in May, resulting in total proceeds of approximately SEK 32.4 million before transaction costs, including the guarantor set-off issue. Our 20,218,750 TO13 warrants are exercisable between 7 and 21 September 2026. Cash and cash equivalents stood at SEK 34.4 million as of 30 June 2026. We will continue to allocate this capital with discipline, prioritising the activities we believe

generate the most value for shareholders.

Outlook

We will continue advancing ES2B-C001 through Phase I, now with all three dose levels initiated, generating the translational and maintenance data needed to support a decision-useful readout at end-2026. We will refine our preliminary Phase II design around that same timeline, continue to progress our infectious disease portfolio, and engage with potential partners, since partnering is how we expect to take ES2B-C001 into Phase II.

I thank our shareholders for their continued confidence and support.

Sincerely,

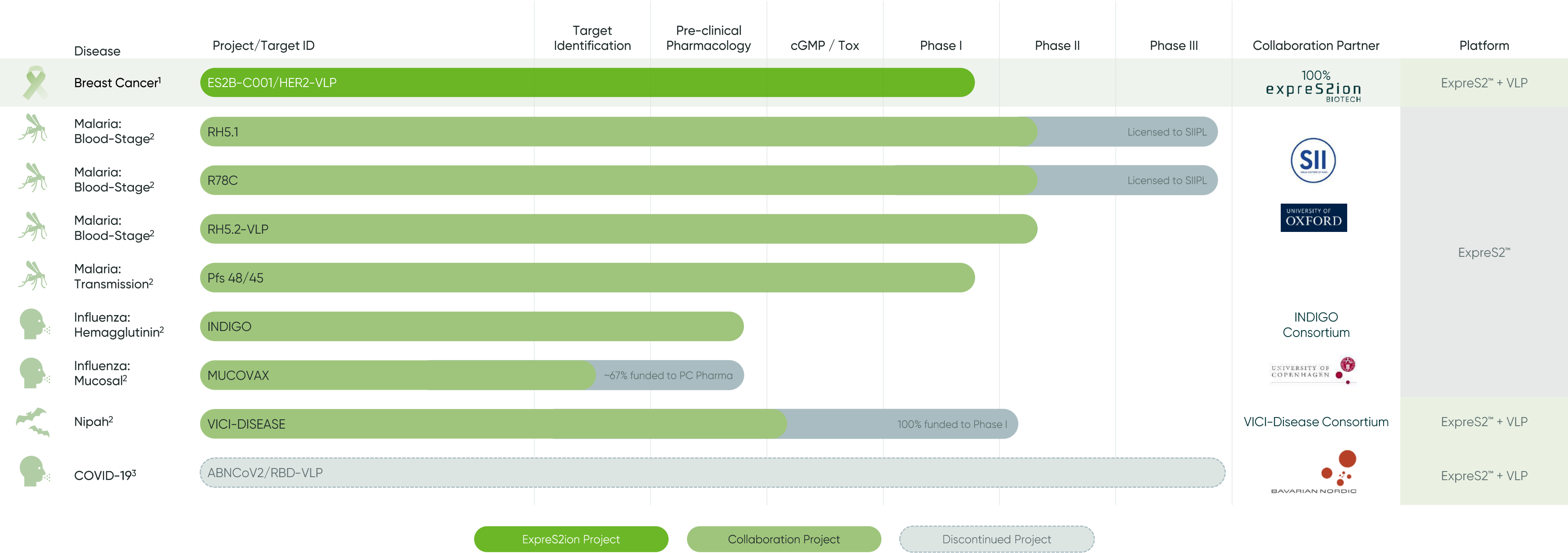


Bent U. Frandsen
CEO



Pipeline Overview

A focused oncology lead asset, complemented by partnered infectious disease programmes and platform validation



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 entered a licensing agreement in 2025 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP technology.
 3 ABNCoV2 was 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 programme for commercial reasons.

ES2B-C001 clinical update

Preliminary Phase I data support continued development of ES2B-C001 as a HER2-targeted active immunotherapy

Programme overview

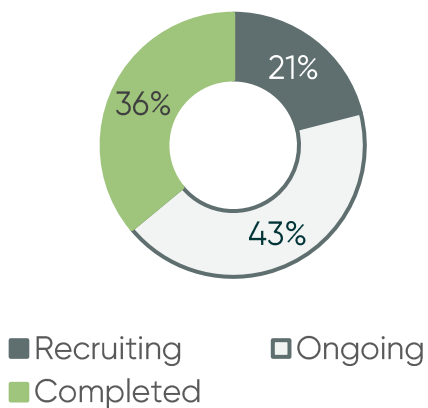
ES2B-C001 is Expres2ion's lead oncology asset and a HER2-targeted active immunotherapy being evaluated in an ongoing Phase I clinical trial in patients with advanced HER2-positive or HER2-low breast cancer. The programme is designed to induce a broad, polyclonal immune response against HER2 and may offer a differentiated approach for patients whose disease has progressed after existing HER2-targeted therapies.

Trial design

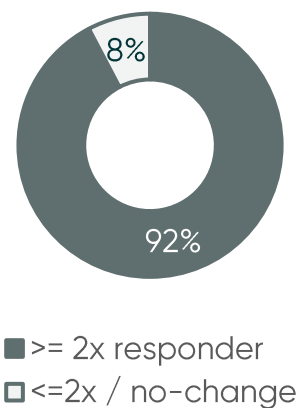
Open-label Phase I dose escalation; adapted 3+3, DSMB-guided, staggered enrolment

- Population: Advanced HER2+ or HER2-low breast cancer
- Regimen: Five-dose intramuscular injection; 3 cohorts, ascending dose
- Doses: 50, 150, 450 µg adjuvanted; option to 750 µg non-adjuvanted
- Objectives: Safety, tolerability and immunogenicity

Patient status

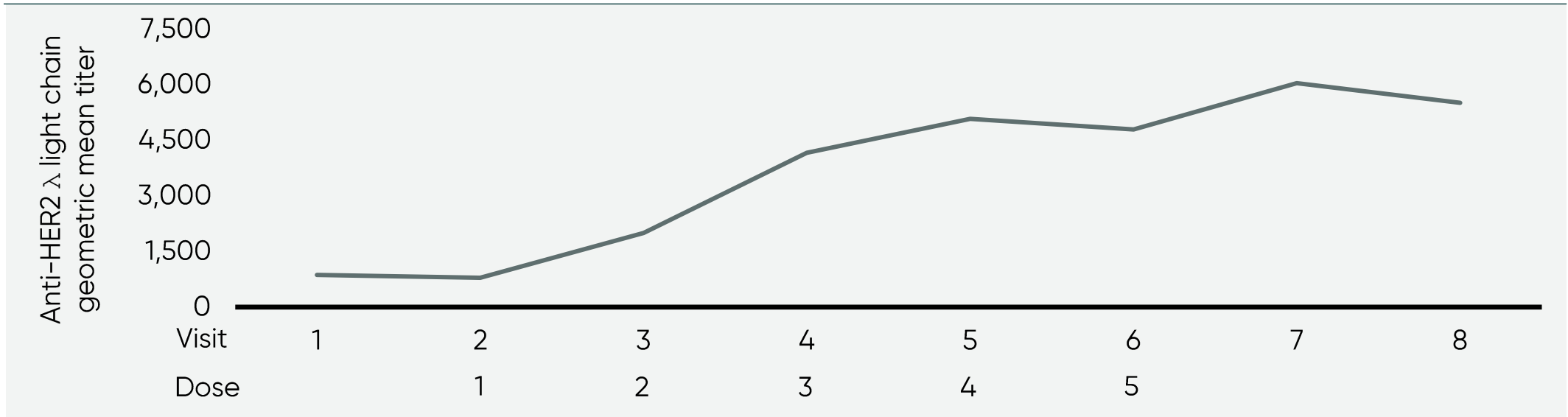


Anti-HER2 response



Early immunogenicity observations

Geometric mean anti-HER2 lambda light-chain Ig titres in evaluable patients with available samples. Data are preliminary and exploratory. Patient numbers vary by visit due to ongoing follow-up.



- Anti-HER2-specific antibody responses were observed in twelve of thirteen evaluable patients across the 50-µg, 150-µg and 450-µg dose levels
- Antibody titres increased over successive dosing visits, indicating boosting following repeated administration
- Elevated antibody levels were maintained at later follow-up visits in patients with available longitudinal data
- No safety signals of concern had been identified to date, and the independent DSMB supported continued progression of the study

Clinical data caution

These findings are preliminary and based on a limited number of patients in an ongoing Phase I study. Follow-up remains ongoing, the patient population is heterogeneous, additional analyses are pending, and no conclusions regarding clinical benefit can be drawn at this stage.

ES2B-C001: current focus and next milestones

Revised Phase I plan now underway across all three dose cohorts

What Q2 means

The Q1 update set out a revised Phase I plan for ES2B-C001, adding an enriched translational analysis programme and a maintenance treatment component. That plan is now underway: all three dose cohorts have been initiated, including the highest planned dose of 450 µg, and translational work has begun to characterise the immune response driving the observed antibody activity.

Current focus

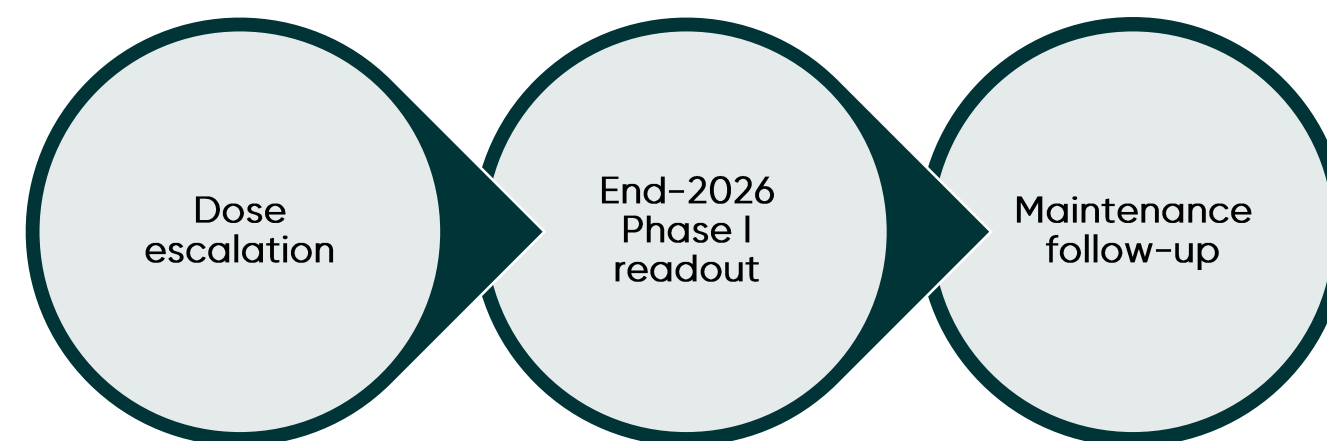
Expres2ion continues to execute the revised Phase I plan, with enrolment and follow-up ongoing across the 50 µg, 150 µg and 450 µg dose levels. Translational studies are underway to characterise the quality, durability and mechanism of the anti-HER2 immune response, deepening the data package ahead of the planned end-2026 readout and supporting selection of a well-defined recommended Phase II dose.

Plan in execution

- Enrolment and follow-up continuing across all three dose cohorts, including the newly initiated 450-µg level
- Translational studies underway: epitope mapping, Fc effector function assays, and anti-tumour activity testing using patient-derived sera
- Maintenance-dosing follow-up proceeding to assess booster response and longer-term treatment effects, subject to regulatory approval
- Approach designed to preserve Phase II planning and partnering timelines

Expected next milestones

- Continue enrolment and follow-up across all three dose cohorts
- Advance translational studies to characterise immune response quality and mechanism of action
- Continue maintenance-dosing follow-up, subject to regulatory approval
- Generate translational data to support recommended Phase II dose selection
- Maintain planned Phase I readout timing at end-2026



- Five-dose induction across escalating dose levels, with DSMB review supporting progression

- Safety, tolerability, immunogenicity and translational analyses to support recommended Phase II dose selection and partnering discussions

- Additional follow-up to assess booster response and longer-term treatment effects. Not expected to delay Phase II planning

The revised Phase I plan remains subject to regulatory and operational processes, patient recruitment, sample availability, regulatory approval where applicable, and ongoing safety review.

Collaboration project updates

Partnered programmes continued to advance across manufacturing readiness, clinical validation and grant-funded platform development

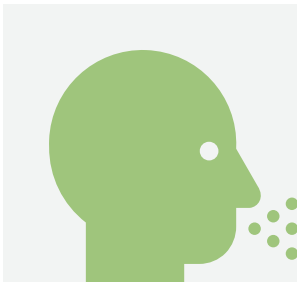


Nipah vaccine, VICI-Disease consortium

During Q2 2026, ExpreS2ion continued to advance the Nipah vaccine programme within the VICI-Disease consortium, with work focused on finalising the cGMP-compatible antigen production process alongside continued management of outsourced GMP activities with Northway Biotech, including the toxicology batch. These activities support the programme's transition toward GMP manufacturing readiness.

The VICI-Disease programme remains an important example of ExpreS2ion's role in grant-funded infectious disease development, applying the ExpreS2 platform to a vaccine candidate against a zoonotic pathogen with epidemic potential.

Q2 Focus: cGMP production process finalisation; toxicology batch management continuing with Northway



MucoVax influenza collaboration

During Q2 2026, ExpreS2ion continued selected grant-supported activities within the MucoVax programme, including selection of purified, antigen-coupled VLP candidates against defined criteria ahead of immunogenicity testing, and continued development of a scalable purification strategy for the programme's alternative antigen-presenting platform.

The programme continues to support ExpreS2ion's broader platform development capabilities in mucosal influenza, while remaining aligned with disciplined internal resource allocation.



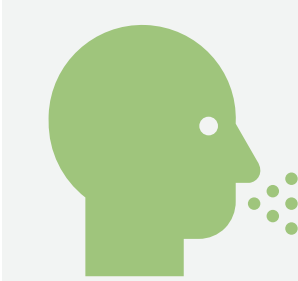
Malaria vaccines, University of Oxford and Serum Institute of India

ExpreS2ion's ExpreS2 platform continues to support multiple Oxford-led malaria vaccine candidates across blood-stage and transmission-blocking approaches. The trial-level table on the next page provides visibility into the breadth of ongoing ExpreS2-enabled clinical activity and to track changes across the portfolio.

Malaria platform validation

During Q2 2026, the active malaria portfolio continued to progress broadly in line with previously reported development plans. Recruitment completed for VAC-099 (Pfs48/45, Ib, INSTech Burkina Faso), while the remaining trials continued to progress toward their estimated completion dates. In April, ExpreS2ion highlighted Phase Ia clinical data from Oxford's BIO-002 study of RH5.1, an antigen produced using the ExpreS2 platform. The study reported a favourable safety profile and consistent, functional antibody responses against the malaria parasite – notably, a standard-dose regimen achieved immunogenicity comparable to a higher-dose approach, supporting more efficient antigen use and more scalable manufacturing at commercial scale.

These findings provide further independent clinical validation of ExpreS2 in human use and support the Company's partnered development model. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India entered into a licensing agreement in 2025 covering development and commercialisation rights.



INDIGO influenza consortium

The grant-sponsored INDIGO consortium concluded during Q1 2026. ExpreS2ion is evaluating potential next steps for the programme, including whether a future development path could preserve optionality around the technology without requiring material near-term investment.

Malaria vaccine trial overview

ExpreS2-enabled Oxford-led candidates continue across multiple clinical stages

Vaccines in trial	Trial	Phase	Sites	Trial status	Completion (est.)	Q2 update
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	March 2025 ✓	Concluded 2025
	VAC-099	Ib	INSTech, BF	Fully recruited	Q3 2026	Recruitment complete
RH5.1 in Matrix-M*	BIO-002	Ia	Sheffield, UK	Concluded	Q3 2025 ✓	Data published April
RH5.1 & R78C in Matrix-M*	VAC-089	Ia	Oxford, UK	Concluded	Q1 2026 ✓	Concluded
	BIO-003	Ib/II	IHI Bagamoyo, TZ	Fully recruited	Q3 2026	Ongoing
	VAC-087	IIb	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	VAC-093	Ib	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027	Ongoing
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Concluded	Q1 2026 ✓	Concluded
	VAC-091	IIb	IRSS CRUN, BF	Fully recruited	Q3 2026	Ongoing
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, GM	Concluded	Q4 2025 ✓	Concluded 2025

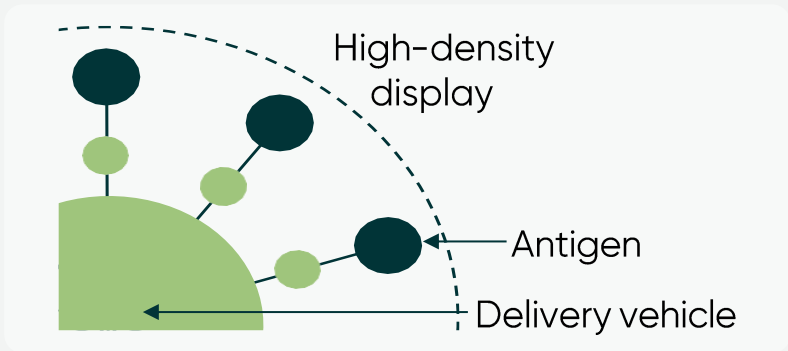
The table above provides visibility into the breadth of ExpreS2-enabled clinical activity and to track trial-level progress across the malaria portfolio.

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

ExpreS2 platform and partnerships

Clinical, manufacturing and IP developments continued to validate the platform across proprietary and partnered programmes

ExpreS2 is ExpreS2ion’s proprietary protein expression platform based on engineered *Drosophila* Schneider-2 cells. The platform is designed to support scalable production of complex recombinant proteins for vaccine and broader biopharmaceutical applications. It underpins ExpreS2ion’s lead programme, ES2B-C001, and supports partnered programmes across malaria, Nipah and influenza, as well as the Company’s CRO activities.



Illustrative VLP-antigen display

 Clinical validation

ExpreS2-enabled programmes generated human clinical data. In ES2B-C001’s ongoing Phase I trial, anti-HER2-specific antibody responses were observed in 12 of 13 evaluable patients, including the first 450-µg patient.

In April, ExpreS2ion highlighted Phase Ia BIO-002 malaria data from Oxford’s RH5.1, showing that a standard-dose regimen achieved immunogenicity comparable to a higher-dose approach – supporting scalable manufacturing and ExpreS2’s use in partner-led development.

 Manufacturing readiness

During Q2, the Nipah vaccine programme within the VICI-Disease consortium continued to progress toward GMP manufacturing readiness, with work focused on finalising the cGMP-compatible antigen production process alongside continued management of outsourced GMP activities with Northway Biotech, including the toxicology batch.

 Platform and IP strengthening

ExpreS2ion continued grant-supported MucoVax activities, including selection of antigen-coupled VLP candidates for immunogenicity testing and development of a purification strategy for the alternative antigen-presenting platform.

ExpreS2ion’s xylosylated N-glycan patent application was published in Hong Kong during Q2, and in the United States after quarter-end – extending IP protection into one of the Company’s largest addressable markets.

Platform use across programmes

Programme	Role of ExpreS2	Q2 and subsequent relevance
ES2B-C001	Proprietary HER2-targeted active immunotherapy	12/13 evaluable patients responded; 450 µg cohort initiated
Malaria	Partnered antigens for Oxford/SII programmes	BIO-002 data highlighted; VAC-099 recruitment complete
Nipah	Antigen production for VICI-Disease vaccine candidate	cGMP production process finalisation; toxicology batch management ongoing
MucoVax / influenza	Grant-supported antigen, HighMan and VLP-related platform work	Antigen candidate selection and alternative-platform purification work advancing
CRO / services	External protein production projects	Net sales up 31% YoY; limited new project activity in the quarter

Q2 2026 and post-period highlights

Selected significant corporate and operational events during the quarter and after period-end

During Q2 2026

Board strengthened

In April, Michel J. Baijot was elected as a new Board member, adding international pharmaceutical and business development experience.

Patent application publication

Also in April, ExpreS2ion announced the publication of a patent application covering recombinant production methods for proteins with xylosylated N-glycans, supporting the Company's glyco-engineering capabilities.

BIO-002 malaria data highlighted

Also in April, ExpreS2ion highlighted Phase Ia clinical data from the University of Oxford's BIO-002 study, providing further independent clinical validation of ExpreS2 in human clinical use.

Rights issue completed

In May, ExpreS2ion completed the rights issue of units, resulting in initial proceeds of approximately SEK 32.4 million before transaction costs, including the guarantor set-off issue. If all TO 13 warrants are exercised at SEK 1.60, the Company may receive additional proceeds of approximately SEK 32.4 million before transaction costs.

ES2B-C001 Phase I programme update

Also in May, ExpreS2ion announced an update to the ES2B-C001 Phase I programme, incorporating an enriched translational analysis programme and a maintenance treatment component. ExpreS2ion also reported anti-HER2 antibody responses in 9 of 9 evaluable patients and no safety signals of concern, including in the first patient dosed in the 450 µg cohort. The Phase I primary readout target of end-2026 and Phase II initiation target of mid-2027 remain unchanged.

Annual report and AGM resolutions

In June, ExpreS2ion published its Annual Report for 2025 and announced the resolutions of the Annual General Meeting, including adoption of the income statement and the balance sheet as presented in the 2025 Annual Report, allocation of profit, discharge from liability, election of the Board of Directors, auditor and remuneration, implementation of incentive program 2026/2032, and authorisation for the Board of Directors to issue shares, convertible and/or warrants.

After period-end

US Patent application publication

In July, ExpreS2ion announced the publication by the USPTO of a patent application covering recombinant production methods for proteins with xylosylated N-glycans. The publication extends the geographic reach of the Company's glyco-engineering IP position to the United States and includes preclinical data demonstrating increased antibody responses from xylosylated antigens, supporting the potential of the ExpreS2 platform across oncology and infectious disease applications.

ES2B-C001 Phase I programme update

In August, ExpreS2ion reported a positive outcome from the third scheduled DSMB review of the ES2B-C001 Phase I trial, with no dose-limiting toxicities observed across all three dose cohorts. Preliminary data showed anti-HER2 antibody responses across 12 of 13 evaluable patients, and the DSMB recommended expanding the highest 450 µg dose cohort by three additional patients to strengthen the safety and immunogenicity dataset. The Phase I primary readout remains targeted for end-2026 and the Phase II initiation target was updated from mid-2027 to the second half of 2027.

Financial key figures

Group summary

	Q2 2026	Q2 2025	% Change	YTD 2026	YTD 2025	% Change	FY 2025
Key income statement figures, SEK '000s							
Operating income	11,547	3,419	238%	18,415	6,376	189%	12,207
Profit/loss after financial items	-11,746	-11,448	3%	-23,802	-24,416	-3%	-44,179
Profit/loss	-9,701	-10,025	-3%	-19,291	-21,465	-10%	-38,085
Key balance sheet figures, SEK '000s							
Cash balance, end of period	34,378	48,771	-30%	34,378	48,771	-30%	47,555
Total assets, end of period	57,793	73,478	-21%	57,793	73,478	-21%	65,108
Equity/asset ratio, end of period (%)*	72%	58%	14%	72%	58%	14%	55%
Number of shares							
Number of shares at the end of the period	23,748,983	2,658,346	793%	23,748,983	2,658,346	793%	3,530,233
Average number of shares	12,861,964	2,658,346	384%	8,221,877	2,658,346	209%	2,844,667
Average number of shares (after dilution)**	12,861,964	2,658,346	384%	8,221,877	2,658,346	209%	2,844,667
Earnings per share (EPS), SEK***							
EPS for the period based on average number of shares	-0.75	-3.77	-80%	-2.35	-8.07	-71%	-13.39
Diluted EPS for the period	-0.75	-3.77	-80%	-2.35	-8.07	-71%	-13.39

Cash and
cash
equivalents
SEK 34.4m

30 June 2026

Operating
income
SEK 11.6m

Q2 2026

Rights issue
proceeds
SEK 32.4m¹

Before transaction
costs

Operating
loss
SEK 12.0m

Q2 2026

*Equity ratio: Shareholder's equity divided by total capital.

**Potential dilutive instruments excluded from diluted EPS (anti-dilutive in a loss period): TO13 and TO13 guarantor commission warrants (20,218,750), and share-based compensation programmes – TO9, TO12 and TO14 (1,287,449). Prior year: warrants (805,542) and share-based compensation programmes (100,000). Comparatives have been restated on the same basis.

***Earnings per share defined as profit/loss for the period divided with the average number of shares for the period.

¹ Includes proceeds from rights issue and guarantor set-off issue.

Financial overview

Q2 2026 Highlights

Operating income

Total operating income increased 238% to KSEK 11,547 (Q2 2025: 3,419), driven primarily by higher grant-funded project activity during the period.

Net sales in the Company’s CRO and licensing-related activities increased 31% to KSEK 2,011 from KSEK 1,537 in Q2 2025.

Other operating income increased 407% to KSEK 9,536 (Q2 2025: 1,882), reflecting increased grant income related to the VICI-Disease programme and associated subcontracting activity in the quarter.

Operating costs and result

Operating costs increased 56% to KSEK -23,519 (Q2 2025: -15,100), reflecting continued advancement of key development programmes and the corresponding increase in grant-funded activity.

- R&D expenses increased 483% to KSEK -11,355 (Q2 2025: -1,948), primarily driven by subcontracting activities within the VICI-Disease programme and continued advancement across clinical and non-clinical development activities of ES2B-C001. The significant subcontracting costs related to the VICI-Disease programme were offset by corresponding grant income recognised during the period.

- Personnel costs increased 14% to KSEK -8,103 (Q2 2025: -7,095), reflecting a mix of factors including increased contractor use during the quarter and a comparison against Q2 2025, which benefited from parental and sick leave reimbursements.
- Other external costs decreased 30% to KSEK -3,067 (Q2 2025: -4,396), reflecting reduced use of external consultants and lower vendor costs during the period.
- Raw materials and consumables decreased 40% to KSEK -767 (Q2 2025: -1,275).
- Depreciation of assets decreased 41% to KSEK -227 (Q2 2025: -386).

Operating loss was broadly unchanged at KSEK -11,972 (Q2 2025: -11,681), as the strong increase in grant income is largely offset by corresponding research and development expenses.

Profit/loss for the period

The net loss for the period improved to KSEK -9,701, compared to KSEK -10,025 in Q2 2025. The improvement was primarily driven by an increase in accrued R&D tax credits.

Cash flow and liquidity

Cash flow from operating activities amounted to SEK -12.5 million in Q2 2026 (SEK -38.0 million year-to-date), compared with SEK -10.8 million in Q2 2025 (SEK -31.1 million year-to-date), primarily affected by changes in working capital from increases in receivables and decreases in liabilities.

Working capital movements were mainly driven by timing differences in R&D subcontracting activity – specifically CMC, clinical expenses billed but not yet performed, and work performed but not yet billed.

Cash flow from financing activities reflects proceeds of SEK 32.4 million before transactions costs, from the rights issue completed during the quarter, strengthening the Company’s near-term liquidity position. This was partially offset by transaction costs of SEK -7.7 million.

Cash and cash equivalents totalled SEK 34.4 million as of 30 June 2026, compared with SEK 47.6 million at year-end 2025 and SEK 48.8 million as of 30 June 2025. The equity/asset ratio strengthened to 72%, compared with 58% in Q2 2025 and 55% at year-end 2025, reflecting the improved balance sheet following the rights issue.

Including the rights issue proceeds, the Company has strengthened its near-term liquidity position. The proceeds are expected to support the ongoing Phase I evaluation of ES2B-C001 and selected prioritised development activities across the portfolio. Potential proceeds from the TO13 warrants could provide further liquidity, subject to exercise level and share price development. The Company continues to evaluate financing options, partnership opportunities and non-dilutive funding sources, while maintaining disciplined cost management.

Income statement – group

KSEK	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating income							
Net sales	2,011	1,537	31%	3,049	2,869	6%	3,657
Other operating income	9,536	1,882	407%	15,366	3,507	338%	8,550
Total operating income	11,547	3,419	238%	18,415	6,376	189%	12,207
Operating costs							
Raw materials & consumables	-767	-1,275	-40%	-1,819	-1,840	-1%	-3,520
Research & development costs	-11,355	-1,948	483%	-18,447	-4,697	293%	-9,979
Other external costs	-3,067	-4,396	-30%	-5,986	-8,830	-32%	-14,484
Personnel costs	-8,103	-7,095	14%	-15,545	-14,573	7%	-27,027
Depreciation of tangible & intangible fixed assets	-227	-386	-41%	-531	-780	-32%	-1,467
Total operating costs	-23,519	-15,100	56%	-42,328	-30,720	38%	-56,477
Operating profit/loss	-11,972	-11,681	2%	-23,913	-24,344	-2%	-44,270
Result from financial investments							
Other interest income & similar items	154	52	196%	188	294	-36%	542
Interest expense & similar items	72	181	-60%	-77	-366	-79%	-451
Total result from financial investments	226	233	-3%	111	-72	-254%	91
Profit/loss after financial items	-11,746	-11,448	3%	-23,802	-24,416	-3%	-44,179
Income tax on the result for the period	2,045	1,423	44%	4,511	2,951	53%	6,094
Profit/loss for the period	-9,701	-10,025	-3%	-19,291	-21,465	-10%	-38,085

Balance sheet – group

KSEK	Q2 2026	YE 2025	% change	Q2 2025
Assets				
Concessions, patents, licenses, trademarks and similar intellectual rights	1,311	1,503	-13%	1,782
Total non-current intangible assets	1,311	1,503	-13%	1,782
Plants and machinery	478	465	3%	965
Total non-current tangible assets	478	465	3%	965
Interest in associated companies	4,448	4,341	2%	4,477
Other long-term receivables	1,334	1,270	5%	1,310
Total non-current financial assets	5,782	5,611	3%	5,787
Total non-current assets	7,571	7,579	0%	8,534
Accounts receivable	2,680	1,189	125%	2,169
Tax receivables	10,921	6,177	77%	11,317
Other receivables	1,407	1,033	36%	1,669
Prepaid expenses and accrued income	836	1,575	-47%	1,018
Total receivables	15,844	9,974	59%	16,173
Cash and bank	34,378	47,555	-28%	48,771
Total current assets	50,222	57,529	-13%	64,944
Total assets	57,793	65,108	-11%	73,478

KSEK	Q2 2026	YE 2025	% change	Q2 2025
Equity and liabilities				
Share capital	37,998	15,690	142%	11,815
Other capital contributions	163,867	207,077	-21%	178,797
Other equity including net loss for the period	-160,087	-187,081	-14%	-148,061
Total equity	41,778	35,686	17%	42,551
Provision for taxes	273	311	-12%	367
Total provisions	273	311	-12%	367
Other long-term liabilities	863	853	1%	1,144
Total long-term liabilities	863	853	1%	1,144
Liabilities to credit institutions	589	501	18%	496
Accounts payable	1,641	4,044	-59%	2,104
Other liabilities	12,649	23,713	-47%	26,816
Total short-term liabilities	14,879	28,258	-47%	29,416
Total equity and liabilities	57,793	65,108	-11%	73,478

Changes in equity – group

KSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	26,419	51,165	35,686	64,799	64,799
Issuance of new shares	32,350	0	32,350	0	12,096
Issuing expenses	-7,651	0	-7,651	0	-839
Vesting of share-based compensation	112	108	245	222	447
Exchange difference for the period	249	1,302	439	-1,005	-2,732
Profit-loss for the period	-9,701	-10,025	-19,291	-21,465	-38,085
Closing Balance	41,778	42,550	41,778	42,550	35,686

Cash flow statement – group

KSEK	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating profit/loss	-11,972	-11,681	2%	-23,913	-24,344	-2%	-44,270
Adjustments for items not included in the cash flow	340	498	-32%	775	1,010	-23%	1,917
Received interest	-70	50	-240%	-37	294	-113%	542
Interest paid	62	-7	-986%	-27	-17	59%	-58
Income tax received	0	0	n/a	0	0	n/a	8,110
Cash flow from operating activities before changes in working capital	-11,640	-11,140	4%	-23,202	-23,057	1%	-33,759
Decrease(+)/increase(-) of current receivables	7,402	-526	-1507%	-1,051	32	-3384%	971
Decrease(+)/increase(-) of current liabilities	-8,269	885	-1034%	-13,744	-8,103	70%	-8,116
Cash flow from operating activities	-12,507	-10,781	16%	-37,997	-31,128	22%	-40,904
Investments in tangible non-current assets	-307	0	n/a	-307	0	n/a	0
Cash flow from investing activities	-307	0	n/a	-307	0	n/a	0
Leasing agreement	159	-178	-189%	12	-178	-107%	-475
Issuance of new shares	32,350	0	n/a	32,350	0	n/a	12,096
Costs of issuing shares	-7,651	0	n/a	-7,651	0	n/a	-839
Cash flow from financing activities	24,858	-178	-14065%	24,711	-178	-13983%	10,782
Cash flow for the period	12,044	-10,959	-210%	-13,593	-31,306	-57%	-30,122
Cash and cash equivalents at the beginning of the period	21,843	58,005	-62%	47,555	81,541	-42%	81,541
Exchange difference cash and cash equivalents	491	1,726	-72%	416	-1,463	-128%	-3,864
Cash and cash equivalents at the end of the period	34,378	48,772	-30%	34,378	48,772	-30%	47,555

Income statement – parent

KSEK	Q2 2026	Q2 2025	% change	YTD 2026	YTD 2025	% change	FY 2025
Operating income							
Net sales	164	279	-41%	164	279	-41%	558
Total operating income	164	279	-41%	164	279	-41%	558
Operating costs							
Other external costs	-2,447	-2,366	3%	-3,083	-2,851	8%	-5,143
Personnel costs	-187	-186	1%	-380	-377	1%	-752
Total operating costs	-2,634	-2,552	3%	-3,463	-3,228	7%	-5,895
Operating profit/loss	-2,470	-2,273	9%	-3,299	-2,949	12%	-5,337
Result from financial investments							
Result in group companies	11,600	3,500	231%	-19,900	-5,700	249%	-28,100
Other interest income & similar items	46	102	-55%	46	135	-66%	177
Interest expense & similar items	-17	-4	325%	-28	-8	250%	-16
Total result from financial investments	11,629	3,598	n/a	-19,882	-5,573	n/a	-27,939
Profit/loss after financial items	9,159	1,325	n/a	-23,181	-8,522	n/a	-33,276
Income tax on the result for the period	0	0	n/a	0	0	n/a	0
Profit/loss for the period	9,159	1,325	n/a	-23,181	-8,522	n/a	-33,276

Balance sheet – parent

KSEK	Q2 2026	YE 2025	% change	Q2 2025
Assets				
Shares in group companies	36,405	56,128	-35%	66,365
Receivables from group companies	15,743	0	n/a	0
Total financial non-current assets	52,148	56,128	-7%	66,365
Total non-current assets	52,148	56,128	-7%	66,365
Other receivables	399	142	181%	85
Prepaid expenses and accrued income	67	40	68%	64
Total receivables	466	182	156%	149
Cash and bank	5,944	340	n/a	3,650
Total current assets	6,410	522	n/a	3,799
Total assets	58,558	56,650	3%	70,164

KSEK	Q2 2026	YE 2025	% change	Q2 2025
Equity and liabilities				
Share capital	37,998	15,690	142%	11,815
Restricted equity	37,998	15,690	142%	11,815
Share premium fund and retained earnings	42,878	73,518	-42%	65,911
Profit/loss for the period	-23,181	-33,276	n/a	-8,522
Unrestricted equity	19,697	40,242	-51%	57,389
Total equity	57,695	55,932	3%	69,204
Other liabilities	863	718	20%	960
Total short-term liabilities	863	718	20%	960
Total equity and liabilities	58,558	56,650	3%	70,164

Changes in equity – parent

KSEK	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Opening balance	23,725	67,771	55,932	77,504	77,504
Reduction in share capital	0	0	0	0	0
Issuance of new shares	32,350	0	32,350	0	12,096
Issuing expenses	-7,651	0	-7,651	0	-839
Vesting of share-based compensation	112	108	245	222	447
Profit-loss for the period	9,159	1,325	-23,181	-8,522	-33,276
Closing Balance	57,695	69,204	57,695	69,204	55,932

Expres2ion Biotech Holding AB’s share was listed on Nasdaq First North Growth Market on 29 July 2016. The trading name of the share is EXPRS2 and the ISIN code is SE0023261292. For the period April to June 2026, the average number of shares amounted to 12,861,964. As of 30 June 2026, the total number of shares in Expres2ion Biotech Holding AB was 23,748,983. The Company has one class of shares. Each share carries equal rights to the Company’s assets and earnings.

Shareholder information is based on data from the Euroclear Sweden shareholder register as of 30 June 2026. Holdings may be registered either directly in the shareholder’s own name or through nominee accounts with custodian banks and are presented accordingly in the tables on this page.

Certified Adviser
Redeye Nordic Growth AB
As a Certified Adviser, Redeye guide and monitor the company’s compliance on Nasdaq First North Growth Market.

List of largest shareholders

Name	Number of shares held	Share of votes and capital
BNY Mellon SA/NV for Jyske Bank	2,345,639	9.88%
Mik Sørensen	1,640,000	6.91%
Saxo Bank A/S Client Assets	1,495,241	6.30%
AL Sydbank A/S – Arb. Landsbank	1,407,387	5.93%
Leif Helth Jensen	1,279,591	5.39%
Sum of shareholders over 5%	8,167,858	34.39%
Sum of shareholders under 5%	15,581,125	65.61%
Total 30 June 2026	23,748,983	100.00%

Shareholders holding 5% or more are shown above based on the Euroclear register. Where shares are nominee-registered, the custodian bank is shown as the registered holder, and the Company does not have full visibility into the underlying investors. Accordingly, the table to the right presents the largest shareholders registered directly in their own name. Some shareholders may hold additional shares through nominee accounts (e.g. Saxo, Bank of New York Mellon), which are not included in that table.

Warrants

As of 30 June 2026, the Company had four active series of warrants issued, three of which are part of incentive programmes and one related to a share issue.

Warrant programme	TO9	TO12	TO13	TO14
Shareholder meeting / Res. date	9 November 2023	5 June 2024	7 April 2026	25 June 2026
Type	Incentive programme	Incentive programme	Share-issue related warrants	Incentive programme
Persons covered by programme	Senior execs, employees and other key persons	Senior execs, employees and other key persons	Subscribers to the 2026 Rights Issue	Senior Executives
Number of warrants	2,000,000	2,000,000	20,218,750	1,187,448
Transferred to employees	1,640,000	1,810,000	0	997,456
Conversion ratio ¹	40 warrants : 1 share	40 warrants : 1 share	1 warrant : 1 share	1 warrant : 1 share
Exercise period	15 Nov 2026 – 15 Dec 2026	15 Nov 2027 – 15 Dec 2027	7 – 21 Sept 2026	3 Jul 2027 – 2 Jul 2032

1 Following the 40:1 reverse share split resolved on 31 October 2024, TO9 and TO12 warrant programmes have a 40:1 conversion ratio of warrants to shares.

Other matters

Company structure

Expres2ion Biotech Holding AB is the parent company of the Group and has been listed on Nasdaq First North Growth Market since 29 July 2016. The operating activities are conducted through the wholly owned subsidiary Expres2ion Biotechnologies ApS, which was established in 2010 and is located at DTU Science Park in Denmark. Expres2ion Biotechnologies ApS is responsible for the Company's proprietary protein expression platform, Expres2™, pipeline activities and CRO business. Expres2ion Biotechnologies ApS also owns 34% of AdaptVac ApS, a company co-founded in 2017 by Expres2ion and researchers from the University of Copenhagen. AdaptVac's virus-like particle platform is used as a delivery vehicle in two Expres2ion programmes: HER2-expressing breast cancer and Nipah virus.

Employees

The average number of employees during the first half of 2026, expressed as full-time equivalents, was 19.

Operational risks and uncertainties

The risks and uncertainties to which Expres2ion's operations are exposed include 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 2025.

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

12 November 2026	2026 Q3 Interim Report
25 February 2027	2026 Q4 Full-Year Report
6 May 2027	2026 Annual Report

This financial report and others are posted on the Company's investor website, at <https://investor.expres2ionbio.com/financial-reports/>.

For more information please contact:
Bent U. Frandsen, CEO
Keith Alexander, CFO
Email: investor@Expres2ionbio.com

Declaration of The Board of Directors & CEO

Declaration

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
20 August 2026

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

Board of Directors and CEO



Expres2ion Biotech Holding AB
Innovative immunotherapies for a healthier world

c/o Mindpark
Rönnowsgatan 8c
S-252 25 Helsingborg www.expres2ionbio.com
