# ExpreS2ion announces outcome of warrants of series TO 13

**Hørsholm, Denmark, 23 September 2026 - ExpreS2ion Biotech Holding AB ("ExpreS2ion
" or the "Company") announces that 222,953 warrants of series TO 13 ("TO 13") were exercised for subscription of in total 222,953 shares for approximately SEK 0.36 million, corresponding to a subscription rate of approximately 1.1 percent. As previously announced by the Company on 14 September 2026, a guarantee undertaking covering up to approximately 60 percent of the maximum proceeds from TO 13 had been made with Vator Securities AB ("Vator Securities") (the "Guarantee Undertaking"). Therefore, the Board of Directors intends to resolve on a directed issue of 11,869,138 new shares, corresponding to the portion of TO 13 within the scope of the Guarantee Undertaking that was not exercised for subscription of shares, to Vator Securities to fulfil the Guarantee Undertaking (the "Share Issue"). The Share Issue will be carried out pursuant to the authorization to issue shares proposed to be resolved by the extraordinary general meeting of the Company on 1 October 2026. Accordingly, the Share Issue is conditional upon the extraordinary general meeting resolving to authorize the Board of Directors to resolve on the Share Issue. Through the exercise of TO 13 and the Share Issue, ExpreS2ion will receive approximately SEK 19.3 million before issue costs.**

**Dr. Martin Roland Jensen, Chair of ExpreS2ion, comments:**
"The very limited exercise of TO 13 reflects the difficult market circumstances we have faced. Against that background, the guarantee undertaking has been important in securing approximately SEK 19.3 million in gross proceeds. While the resulting dilution is significant, the Board considers this structure to result in lower dilution than the financing alternatives available under current market conditions. The proceeds allow ExpreS2ion to continue advancing ES2B-C001 towards its primary Phase I readout while we pursue our objective of securing a strategic partnership for its further development."

**TO 13**
Exercised warrants have been converted to interim shares until the new shares have been registered with the Swedish Companies Registration Office. The interim shares are not subject to organized trading. The planned date for the conversion of interim shares to shares is on or about 7 October 2026.

One (1) warrant of series TO 13 entitled the holder to subscribe for one (1) new share in the Company. The exercise price for the warrants of series TO 13 was defined as 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the measurement period, from 20 August 2026 to 2 September 2026, but not less than the share's quota value (SEK 1.60). During the measurement period, the volume-weighted average price of the Company's share was approximately SEK 1.30, therefore the exercise price for the warrants of series TO 13 was set to SEK 1.60, corresponding to the floor level.

**The Share Issue**

As previously announced by the Company on 14 September 2026, subscription of shares under the Guarantee Undertaking, covering up to approximately 60 percent of the maximum proceeds from TO 13, will take place through subscription of new shares in a directed issue of shares. Since a total of 222,953 TO 13 were exercised for subscription of shares, the Board of Directors intends to, pursuant to the proposed issue authorization at the extraordinary general meeting to be held on 1 October 2026, resolve on the Share Issue to execute the Guarantee Undertaking. The Share Issue is thus conditional upon the extraordinary general meeting resolving in accordance with the Board of Directors proposal regarding the issue authorization.

The subscription price in the Share Issue will correspond to the exercise price when exercising TO 13, i.e., SEK 1.60 per share. The Board of Directors therefore considers the subscription price in the Share Issue to be on market terms and to reflect prevailing market conditions and investor demand.

It is the Board of Directors' assessment that it is currently, for several reasons, in the interest of both the Company and its shareholders to ensure the partial exercise of the TO 13 through the Share Issue. The size of the Share Issue was dependent on the extent to which holders exercise TO 13. The Board of Directors considers that the Guarantee Undertaking and the Share Issue enable the Company to secure the required capital with certainty of execution and lower expected dilution than would otherwise be available. The Board of Directors has among other alternatives considered the anticipated dilution effect from conducting a rights issue on current market terms in Sweden, to that of the partially underwritten exercise of the TO 13 and expects the dilution effect to be smaller for the partially underwritten exercise of the TO 13. Holders of TO 13 had the choice to exercise the warrants for subscription of new shares in the Company, thereby limiting the number of shares issued in the Share Issue. It is the Board of Directors' overall assessment that the reasons for ensuring the partial exercise of the TO 13 through the Share Issue with deviation from shareholders' preferential rights, with sufficient strength outweigh the reasons supporting the main rule that issues should be carried out with preferential rights for the shareholders.

In consideration for the Guarantee Undertaking, Vator Securities will receive a fee corresponding to 10 percent of the guaranteed amount in cash and 30 percent of the guaranteed amount in newly issued shares in the Company. The consideration shares will be issued at SEK 1.60 per share, equal to the TO 13 exercise price and a premium of approximately 28 percent to the closing price of SEK 1.25 on Nasdaq First North Growth Market on 14 September 2026. Measured against that closing price, the compensation to guarantors corresponds to an effective guarantee fee (in cash and newly issued shares) of approximately 12 percent. The Board of Directors thus considers the guarantee compensation proportionate to the Guarantee Undertaking assumed by the guarantor and adapted to prevailing market conditions.

The share-based portion of the guarantee compensation will be paid by way of set-off against newly issued shares in the Company on the same terms as in the Share Issue (the "**Compensation Issue**"). These terms also correspond to the terms for the exercise of the TO 13. The guarantee compensation is considered to be adapted to the prevailing market conditions. The Board of Directors intends to resolve the Compensation Issue in connection with the Share Issue, pursuant to the proposed issue authorization at the extraordinary general meeting to be held on 1 October 2026.

Provided that the extraordinary general meeting resolves in accordance with the proposed issue authorization, and the authorization is registered with the Swedish Companies Registration Office no later than on 6 October 2026, the Board of Directors intends to resolve on the Share Issue and the Compensation Issue on or around 7 October 2026 and, in connection with such resolutions, resolve on the allotment of shares to Vator Securities.

**Shares and share capital**
When the new shares issued through the exercise of TO 13, the Share Issue and the Compensation Issue have been registered with the Swedish Companies Registration Office, the total number of shares and votes in ExpreS2ion will amount to 39,468,701 and the share capital will amount to approximately SEK 63,149,921.60. This entails a dilution of approximately 39.8 percent based on the number of shares and votes in ExpreS2ion after the exercise of TO 13, the Share Issue and the Compensation Issue.

**Advisors**
Schmidt Capital Advisors and APREA Partners act as financial advisors to the Company. Vator Securities acts as issuing agent and guarantee platform provider. BAHR acts as the Company's legal advisor.

**Certified Adviser**
Redeye Nordic Growth AB

**For further information about ExpreS2ion, please contact:**
Bent U. Frandsen, CEO
Keith Alexander, CFO
E-mail: investor@expres2ionbio.com

*The information was sent for publication, through the agency of the contact persons set out above, at the time stated by the Company's news distributor, MFN, at the publication of this press release.*

**About ExpreS2ion**
ExpreS2ion is a clinical-stage biotechnology company developing active immunotherapies and vaccines for cancer and infectious diseases. Its lead asset, ES2B-C001, is a first-in-class active immunotherapy for HER2-expressing cancers, currently in Phase I clinical development. ES2B-C001 is built on ExpreS2ion's proprietary, Phase III-validated ExpreS2™ protein expression platform, which also underpins a portfolio of partnered development programmes and a contract services (CRO) business. ExpreS2ion develops novel VLP-based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. ExpreS2ion Biotech Holding AB is listed on Nasdaq First North Growth Market. For additional information, please visit www.expres2ionbio.com.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus, corresponding to an EU Follow-on Prospectus regarding the issue of warrants of series TO 13 described in this press release has previously been prepared and published by the Company. The prospectus has been scrutinized and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) being the national competent authority and is available on the Company's website. No prospectus will be prepared and published with regards to the Share Issue and the potential Compensation Issue.

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This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

**Information to distributors**
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in ExpreS2ion have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in ExpreS2ion may decline and investors could lose all or part of their investment; the shares in ExpreS2ion offer no guaranteed income and no capital protection; and an investment in the shares in ExpreS2ion is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the rights issue. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other

action whatsoever with respect to the shares in ExpreS2ion. Each distributor is responsible for undertaking its own target market assessment in respect of the shares in ExpreS2ion and determining appropriate distribution channels.