Q4 and Full Year Results
6 February 2025

Innovative vaccines for a healthier world

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HC ANDERSEN CAPITAL

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

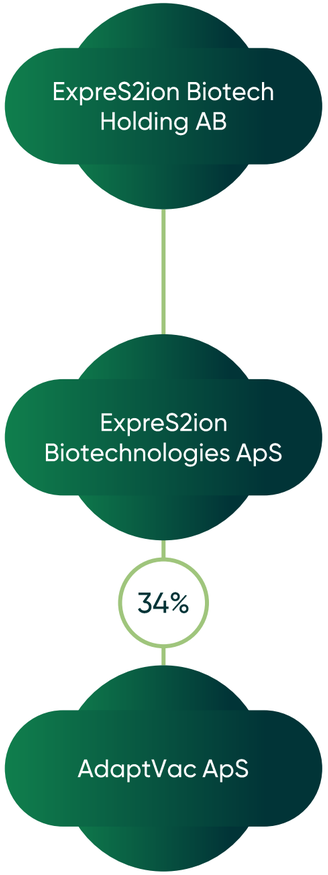
Agenda

- Management discussion & analysis
- Financial results
- Corporate actions
- Q&A

Management discussion & analysis

We Are Publicly Traded on NASDAQ First North

About 10,000 shareholders primarily in Denmark and Sweden



ExpreS2ion Biotech Holding AB

- Listed on Nasdaq First North Growth Market since 2016 (ticker: EXPRS2)

ExpreS2ion Biotechnologies ApS

- Established in 2010 – 18 FTEs
- **ExpreS2™ protein production platform, vaccine pipeline and CRO business**

AdaptVac ApS

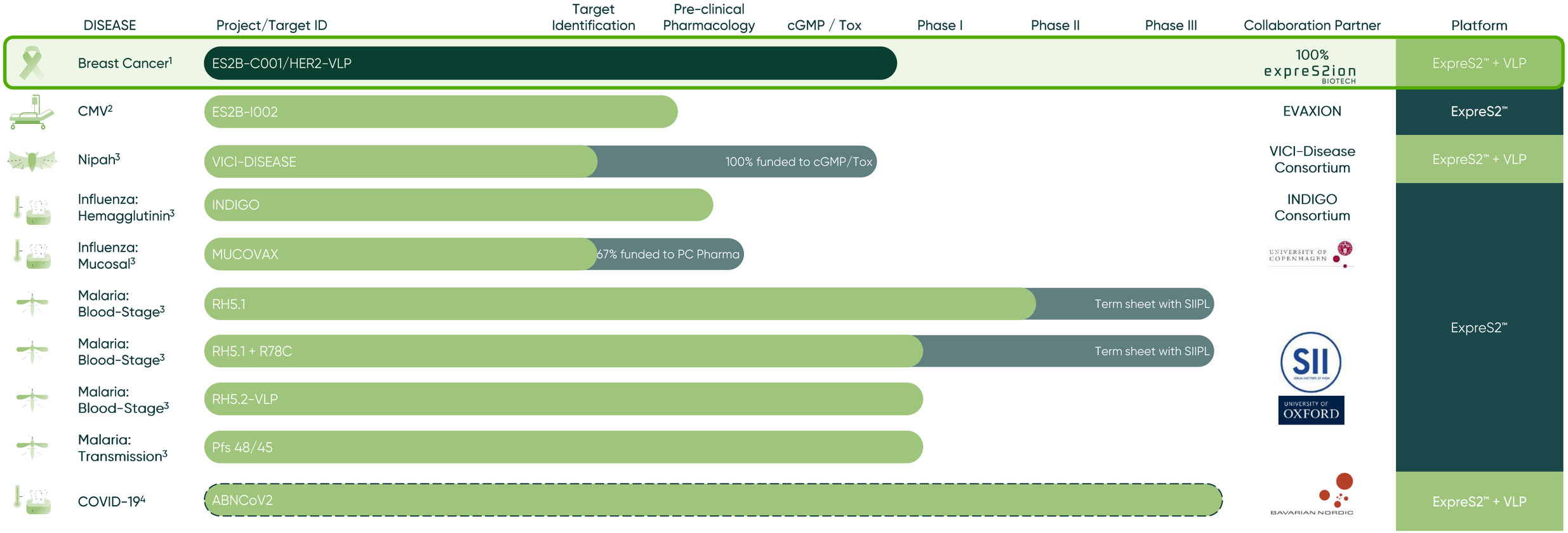
- Co-founded in 2017 by ExpreS2ion and researchers from Copenhagen University
- **Virus-like particle (VLP) platform**

Major news since Q3

SII term sheet [Oct. '24]	• For development and commercialization of novel malaria vaccines
ES2B-I002 (CMV) [Nov. '24]	• Positive preclinical data for cytomegalovirus vaccine program collaboration
ES2B-C001 (breast cancer) [Dec. '24]	• Approval of CTA → Clinical Phase I trial is allowed to initiate
Gross proceeds from TO10 warrants of mSEK 10 [Dec. '24]	• 69% subscription rate in TO10 warrants during exercise window Nov 20 – Dec 4, 2024, lead to issuing 600,000 new shares, and share capital is now 2.6 million
RH5.1 (malaria) [Dec. '24]	• Publication of clinical Phase IIb trial data in *the Lancet Infectious Diseases*

We Are a Platform-Based Vaccine Company

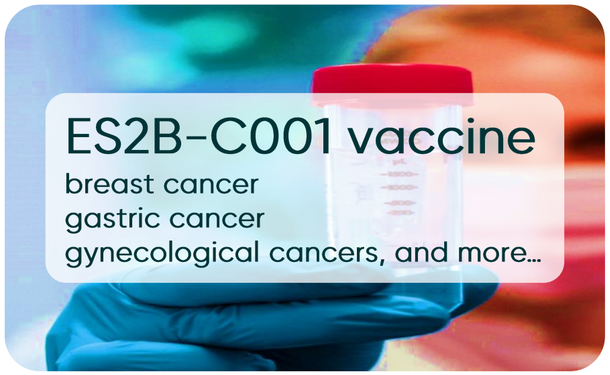
We develop therapeutic vaccines (immunotherapy) against cancer as well as prophylactic vaccines against major infectious diseases



1 ES2B-C001 is fully sponsored by ExpreS2ion
2 ES2B-I002 is a discovery collaboration under a 50/50%-cost-sharing partnership with Evaxion
3 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.
4 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.

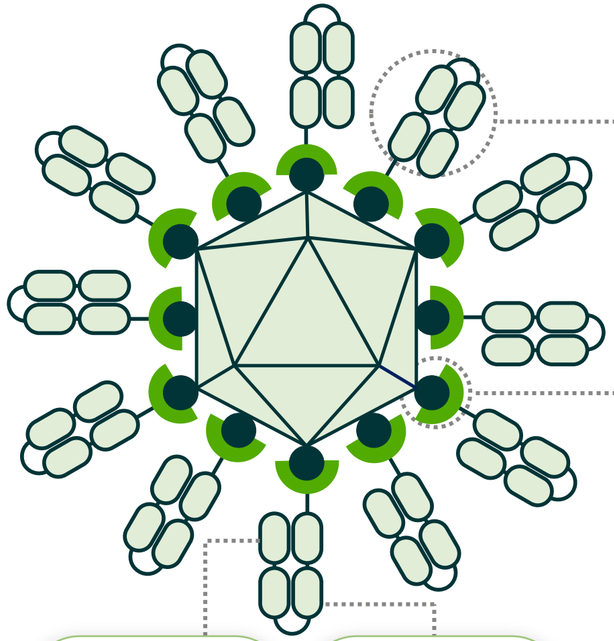
First-in-Class Breast Cancer Vaccine

Validated vaccine platform
ExpreS2™ + VLP



1. First-in-class Virus-like Particle (VLP) immunotherapy, targeting entire extracellular domain of HER2-receptor
2. Excellent preclinical data
3. Prolong overall survival, progression-free survival, and improve quality of life in metastatic breast cancer
4. Phase I trial initiated
5. Solid clinical news flow, incl. safety and immunology from H2 2025
6. Highly relevant in other HER2-expressing cancers, “pipeline-in-a-drug”
7. Highly experienced team assembled to take through Clinical POC
8. EUR 30 million invested to date including funding already allocated to clinical Phase I

ESB2-C001 is the First Vaccine to Target the Entire Extracellular Domain of the HER2-receptor in a VLP Format



HER2 protein
(all 4 extra-cellular domains)

High-density display
(≈ 50 HER2 molecules)

HERCEPTIN™
Domain IV

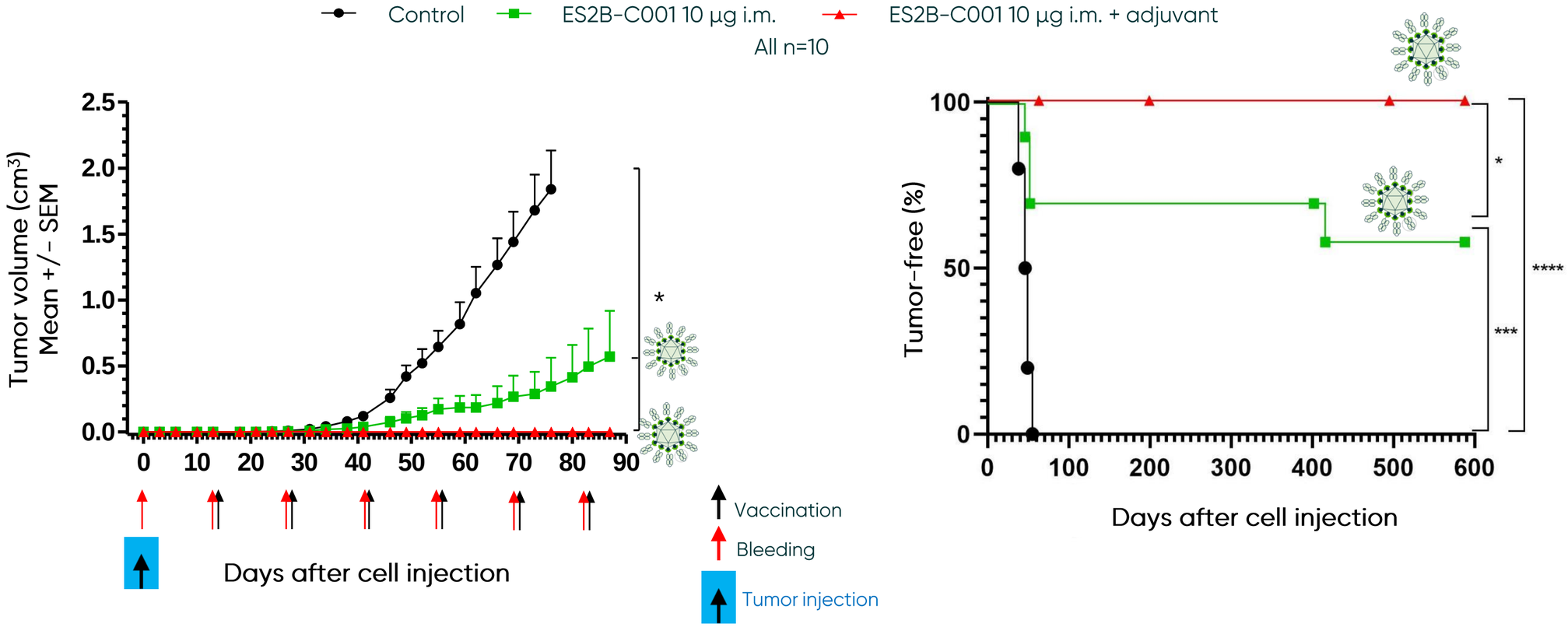
PERJETA™
Domain II

Current Standard-of-Care (SoC) combine mAbs to target multiple epitopes

- Safe
- Highly immunogenic
- Cellular response
- VLPs already used in approved vaccines
- Polyclonal antibodies
- Long lasting immune response
- Combination therapies

Efficacy in Therapeutic Cancer Model

Significant *in vivo* tumor inhibition resulted in 100% survival rate in FVB mice



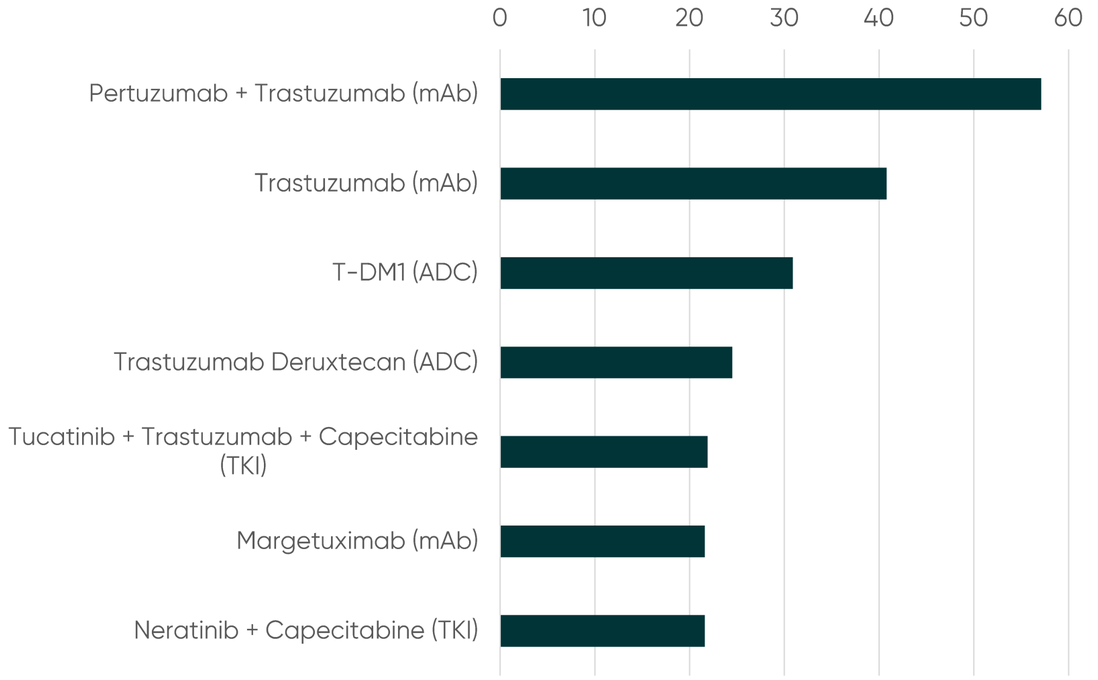
Note: FVB mice (genetically near identical inbred mice) challenged with tumors
Published in Ruzzi, et al., Biomedicines 2022, 10, 2654

How Good Are These Results?

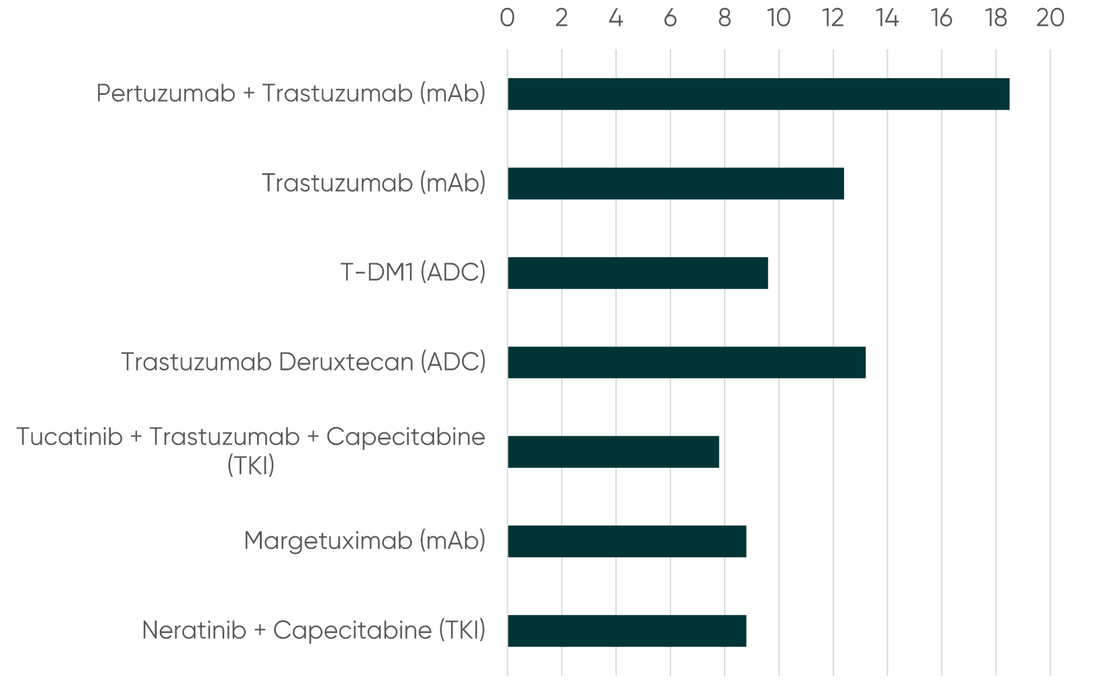
ES2B-C001 pre-clinical data are suggestive of significant clinical benefit in humans

ES2B-C001
PFS >19 months in FBV mice, i.e.
potential >7 years in humans
measured by allometric scale

Overall Survival, months (OS)



Progression-Free Survival, months (PFS)

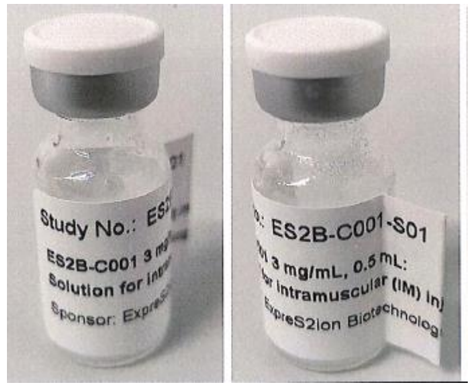


Data generated using OpenAI's ChatGPT, leveraging publicly available literature and cited references. Baselga, J., et al. "Pertuzumab plus Trastuzumab plus Docetaxel for Metastatic Breast Cancer." New England Journal of Medicine, vol. 366, no. 2, 2012, pp. 109–119. Swain, S. M., et al. "Pertuzumab, Trastuzumab, and Docetaxel in HER2–Positive Metastatic Breast Cancer." New England Journal of Medicine, vol. 372, no. 8, 2015, pp. 724–734. Rugo, H. S., et al. "Margetuximab versus Trastuzumab in Patients with Previously Treated HER2–Positive Advanced Breast Cancer (SOPHIA): A Randomised, Phase 3 Trial." The Lancet Oncology, vol. 22, no. 6, 2021, pp. 801–812. Verma, S., et al. "Trastuzumab Emtansine for HER2–Positive Advanced Breast Cancer." New England Journal of Medicine, vol. 367, no. 19, 2012, pp. 1783–1791. Modi, S., et al. "Trastuzumab Deruxtecan in Previously Treated HER2–Positive Breast Cancer." New England Journal of Medicine, vol. 382, no. 7, 2020, pp. 610–621. Saura, C., et al. "Neratinib plus Capecitabine versus Lapatinib plus Capecitabine in HER2–Positive Metastatic Breast Cancer (NALA): A Randomised, Phase 3 Trial." The Lancet Oncology, vol. 21, no. 7, 2020, pp. 816–826. Murthy, R. K., et al. "Tucatinib, Trastuzumab, and Capecitabine for HER2–Positive Metastatic Breast Cancer." New England Journal of Medicine, vol. 382, no. 7, 2020, pp. 597–609.

Phase I Design

Open-label, dose-escalation trial to assess safety, tolerability, and maximum tolerated dose of ES2B-C001, either alone or combined with adjuvant

- 1 site, Medical University of Vienna
- 3 dose levels, from 50 to 450 micrograms
- ES2B-C001 given as intramuscular injection
  - 5 doses, one every 3 weeks
- Up to 27 patients with HER2-expressing breast cancer
  - To confirm recommended Phase II dose



Secondary / Exploratory endpoints:

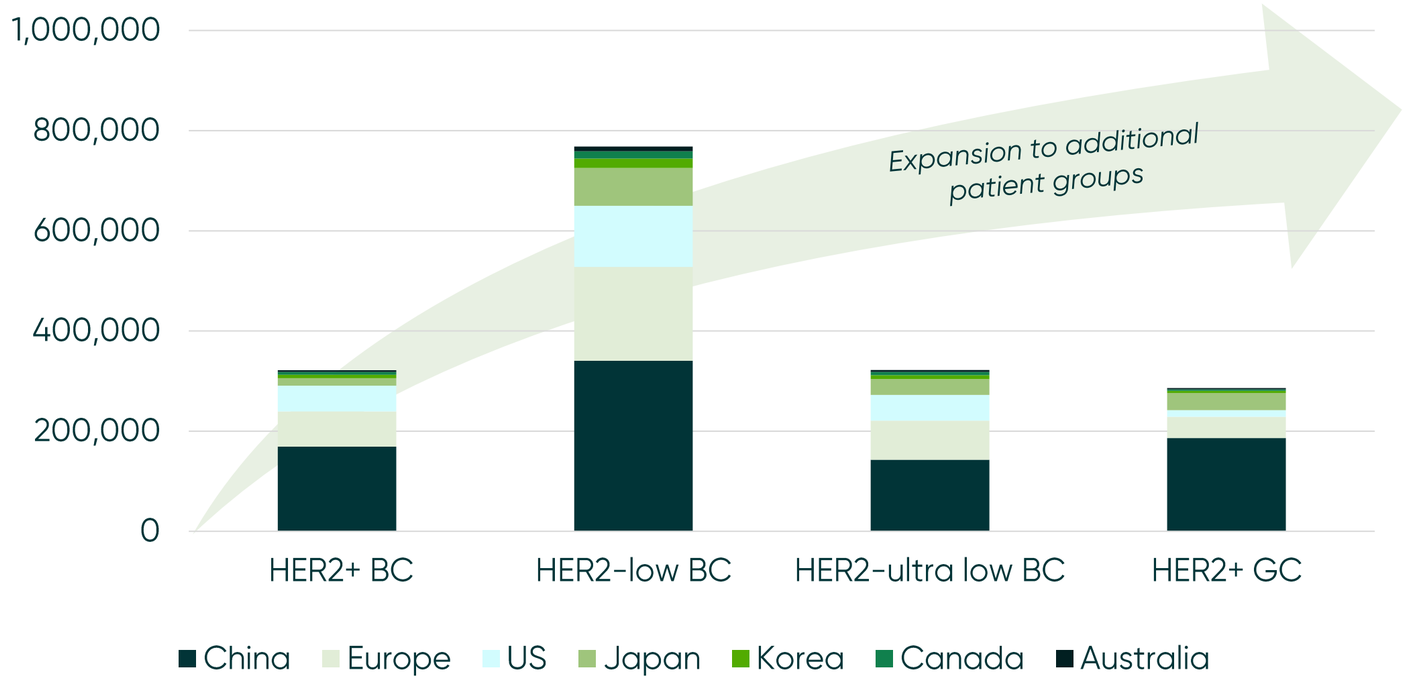
Immunological response, signs of clinical efficacy

Interim data after 40-48 weeks, and final data available ~18 months after start of trial (if no dose-limiting toxicity is seen)

Significant Market Opportunity

Expansion to lower expressing cancers, earlier lines of treatment, and other HER2 expressing

Patient distribution by region and breast cancer type[1]



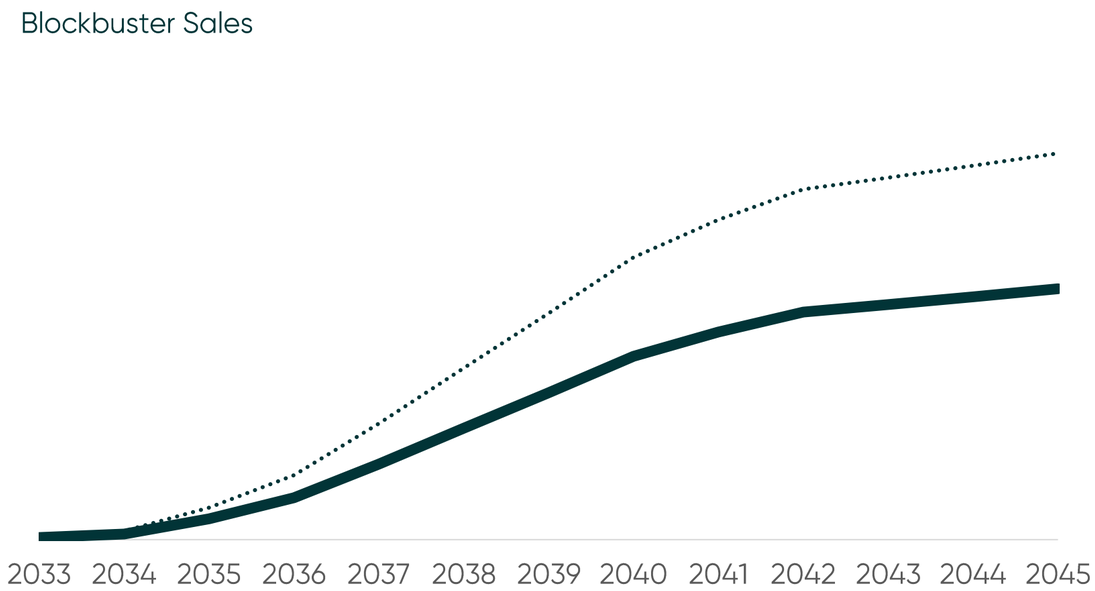
BC: Breast Cancer; GC: Gastric Cancer, including gastro-oesophagus junction

- Breast cancer is a €27B global market with 7% CAGR next 5 years[2]
- Key HER2 targeting drugs annual sales
  - Herceptin: USD 1.7B (USD 7B at peak)
  - Perjeta: USD 4.1B
  - Enhertu: USD 2.6B
- Key market drivers for anti-HER2 drug market include
  - Earlier LoT
  - Low HER2 expression in BC
  - Other HER2 expressing cancers
  - International expansion

[1] ExpreS2ion Biotechnologies, AstraZeneca (Xu, Wang and Gibson, Isabel. "Epidemiology Data 2024 [Excel file]." AstraZeneca. https://www.astrazeneca.com/content/dam/az/Investor_Relations/Epidemiology-data-2024.xlsx. 20 May 2024),
[2] 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.

Peak Sales of ES2B-C001 Could Exceed USD 5 Billion

Based on breast cancer and gastric cancer indications



Key assumptions

- ES2B-C001 sales price conservatively assumed slightly above the level of biosimilars
- Global market entry in breast cancer from 2033
- Demand to drive peak sales of HER2-targeting biologicals
- Market entry in gastric cancer in Asia
- Expanded opportunities in the HER2-low indication field

Company estimates

Deals for HER2 Expressing Breast Cancer Drugs

Billion-dollar milestones driven by first and second lines of treatment

Key transactions

2009

- Roche $47B acquisition of Genetech, including Perjeta (mAb), Herceptin (mAb) and Kadyla (ADC)

2015

- Novartis $16B asset swap with GSK, including lapatinib (Tykerb)

2019

- AstraZeneca $7B acquisition of Daiichi Sankyo's Enhertu (ADC)

2019-2021

- Merck $4B acquisition of Seattle Genetic's Ladiratuzumab Vedotin (ADC) and Tukysa (TKI)
- Pierre Fabre $700M+ acquisition of Puma Biotech's Nerlynx (TKI)

2023

- Abbvie's $10B+ acquisition of ImmunoGen, including Elahere (ADC)

Key metrics

Year	Product - generic name	Seller	Acquirer	Up-front ($M)	Milestones ($M)	Royalties	Geography
2025	PI3Kα inhibitor	Scorpion Therapeutics	Lilly	Up to $2.5 billion including upfront payment and regulatory and sales milestones			Global
2023	Mirvetuximab soravtansine	ImmunoGen	AbbVie	Acquired in ImmunoGen acquisition			Global
2020	Tucatinib	Seattle Genetics	Merck	210	65	N/D	Asia, ME, LatAM+
2020	Ladiratuzumab Vedotin	Seattle Genetics	Merck	1,600	2,600	N/D	Global
2019-2021	Nerlynx	Puma Biotech	Pierre Fabre	114	588	10-20%	Global ex-US
2019	Trastuzumab deruxtecan	Daiichi Sankyo	AstraZeneca	1,350	5,550	20-25% (est)	Global
2015	Lapatinib	GlaxoSmithKline	Novartis	Part of $16Bn asset swap deal			Global
2009	Pertuzumab, Trastuzumab and Trastuzumab emtansine	Genentech	Roche	Acquired in Genentech acquisition			Global

Source: ExpreS2ion and company reports

Financial results

Summary of 2024 year-to-date results

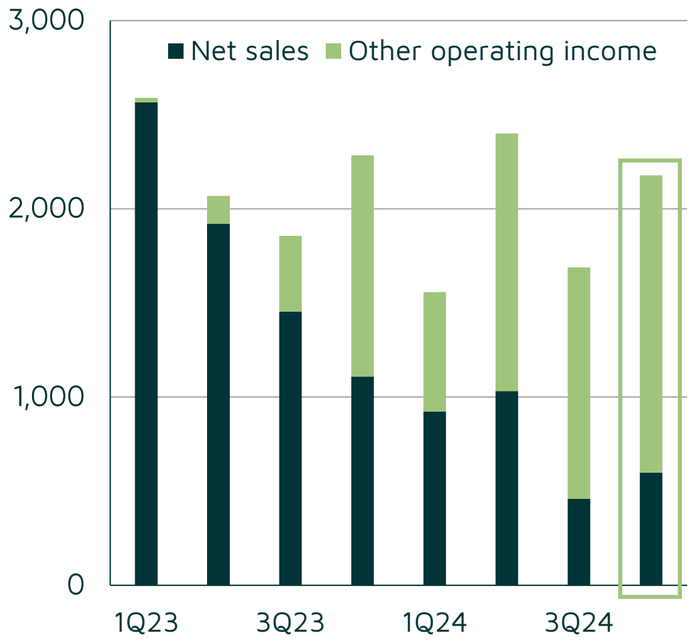
	Q4 2024	Q4 2023	% Change	YTD 2024	YTD 2023	% Change
Key income statement figures, SEK '000s						
Operating income	2,178	2,284	-5%	7,825	8,799	-11%
Profit/loss after financial items	-19,353	-14,726	31%	-44,563	-99,967	-55%
Profit/loss	-15,639	-13,229	18%	-36,415	-91,401	-60%
Key balance sheet figures, SEK '000s						
Cash balance, end of period	81,541	57,597	42%	81,541	57,597	42%
Total assets, end of period	104,531	78,692	33%	104,531	78,692	33%
Equity/asset ratio, end of period (%)*	62%	83%	-21%	62%	83%	-21%
Number of shares						
Number of shares at the end of the period	2,658,346	1,285,124	107%	2,658,346	1,285,124	107%
Average number of shares	2,225,365	1,285,124	73%	1,690,941	1,153,376	47%
Average number of shares (after dilution)**	3,130,907	1,386,374	126%	2,596,482	1,254,626	107%
Earnings per share, SEK**						
Earnings per share for the period based on average number of shares	-7.03	-10.29	-32%	-21.54	-79.25	-73%
Diluted earnings per share for the period	-5.00	-9.54	-48%	-14.02	-72.85	-81%

*Equity ratio: Shareholder's equity divided by total capital
**Earnings per share defined as profit/loss for the period divided with the average number of shares for the period

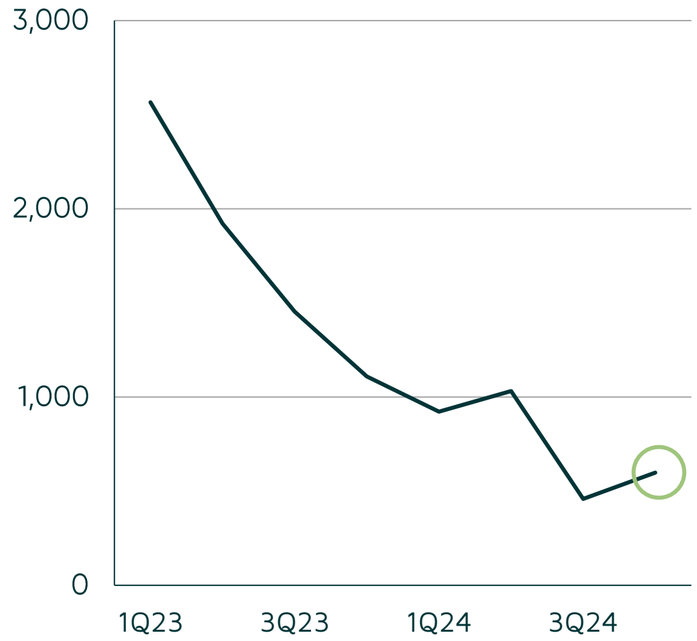
Operating income

SEK ‘000s

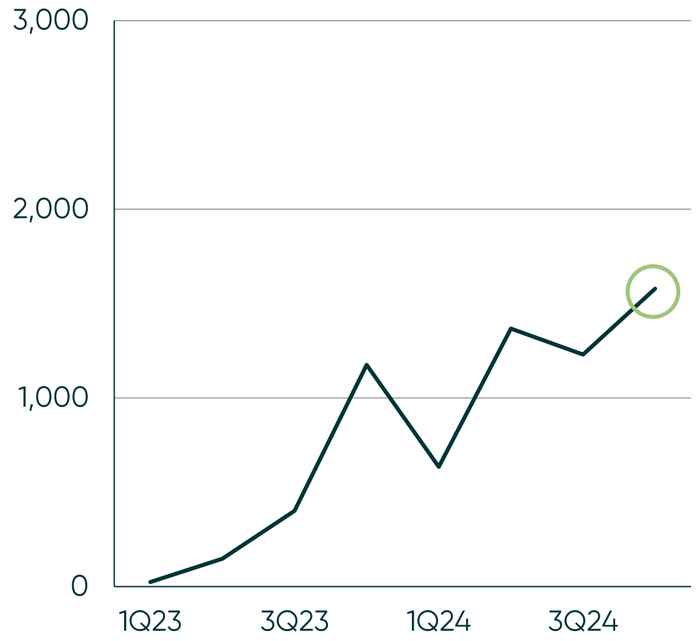
Operating income



Net sales



Other operating income

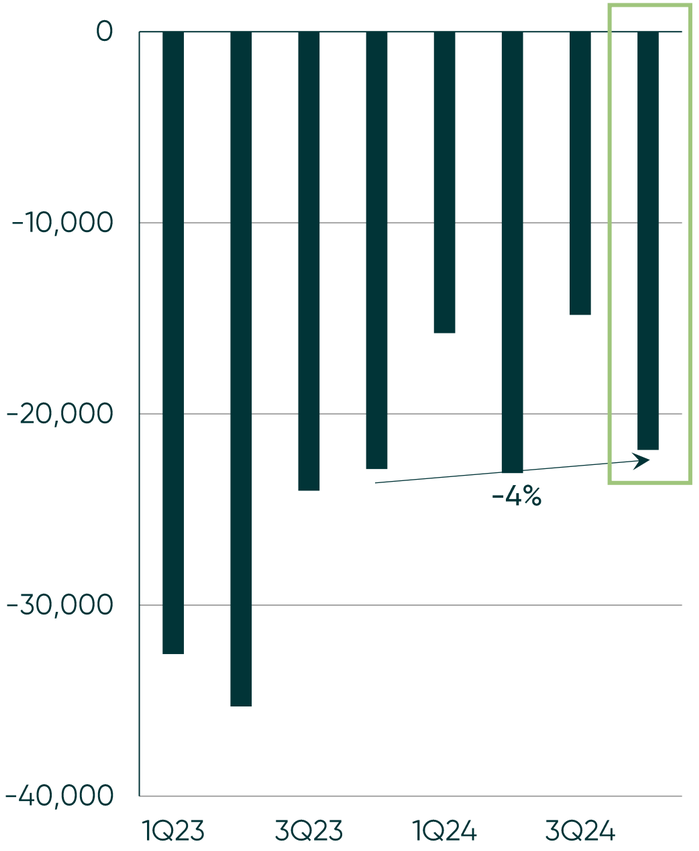


Operating Income	2024	2023	Growth
Fourth quarter	2,178	2,284	-5%
Full year	7,825	8,799	-11%

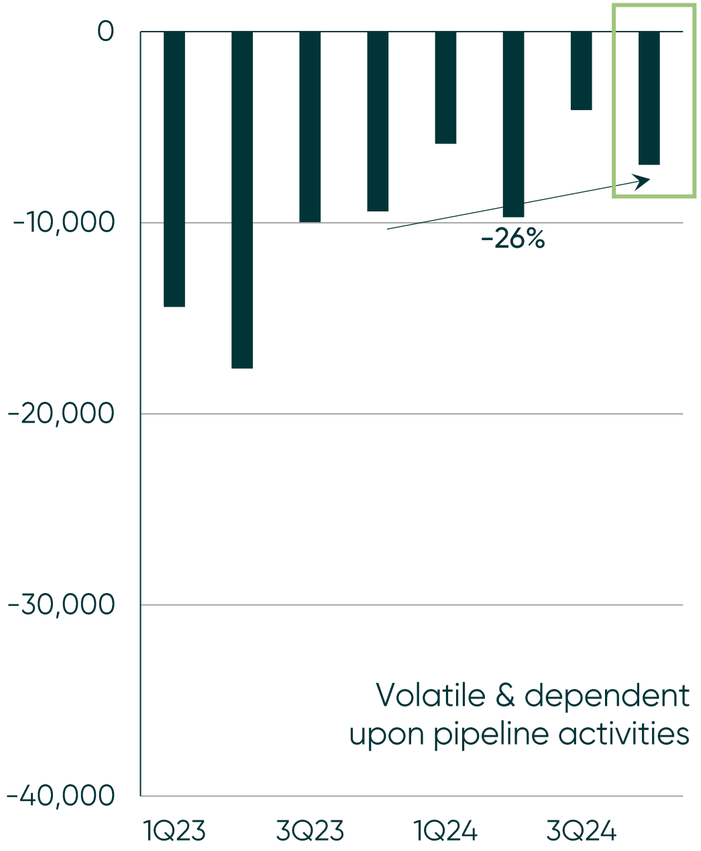
Operating costs

SEK ‘000s

Operating expense



R&D costs (external)



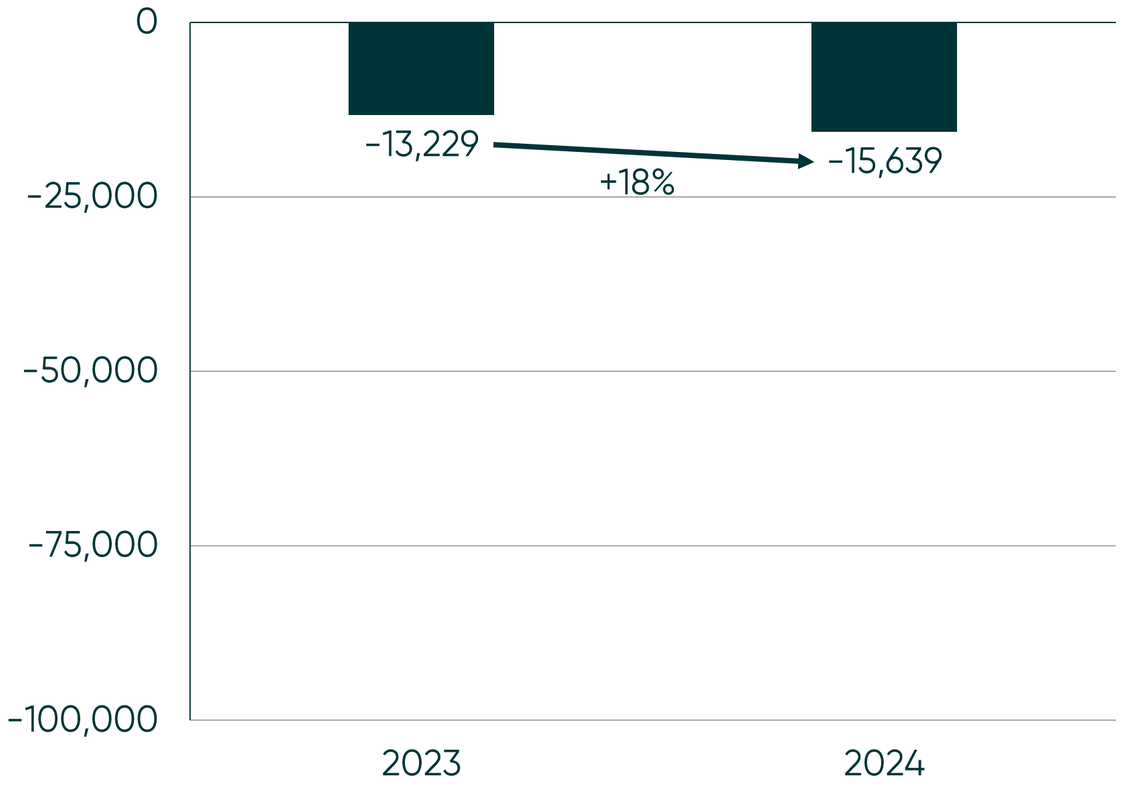
Personnel costs[1]

[1] Personnel costs are excluding costs from vesting of share-based compensation.

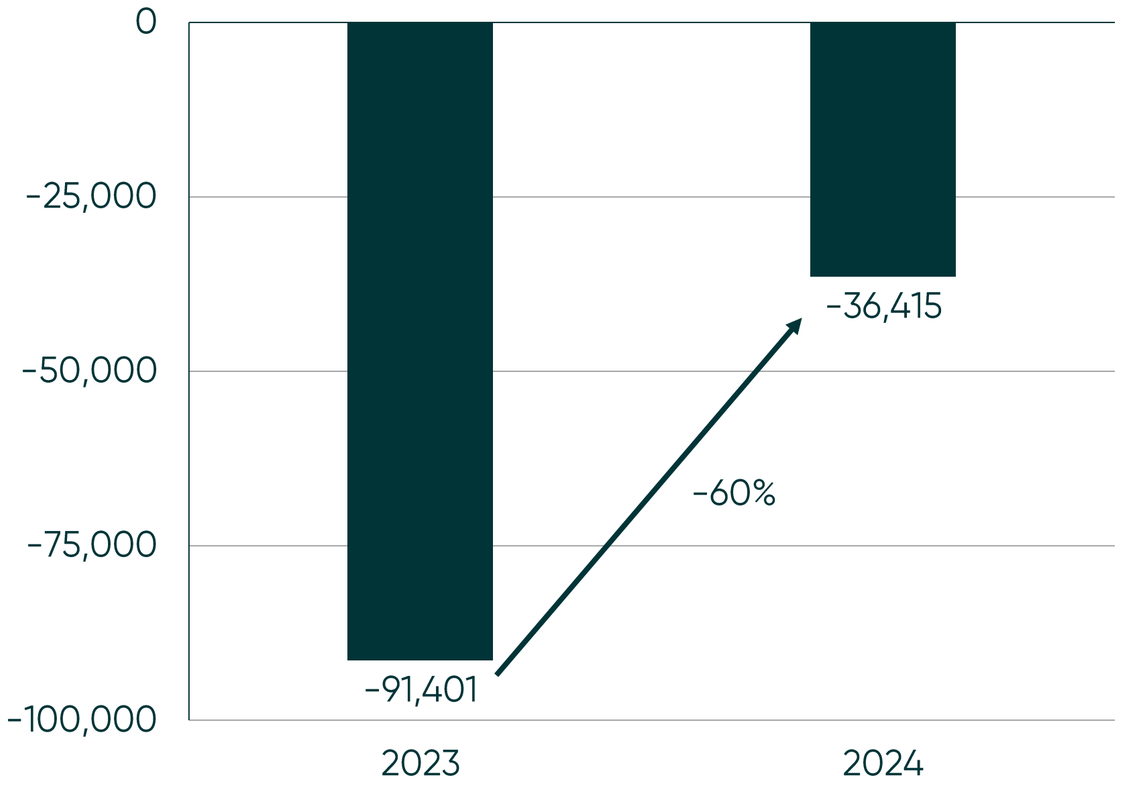
Profit / loss for the period

SEK ‘000s

4Q profit / loss

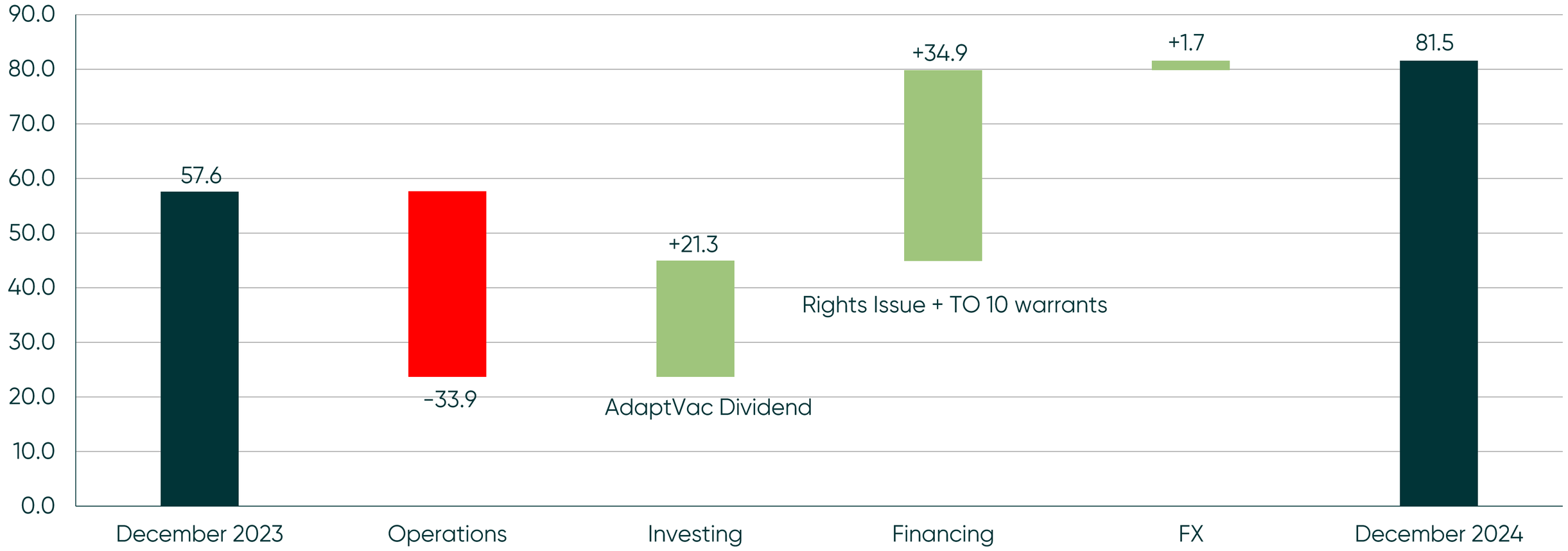


Year-to-date profit / loss



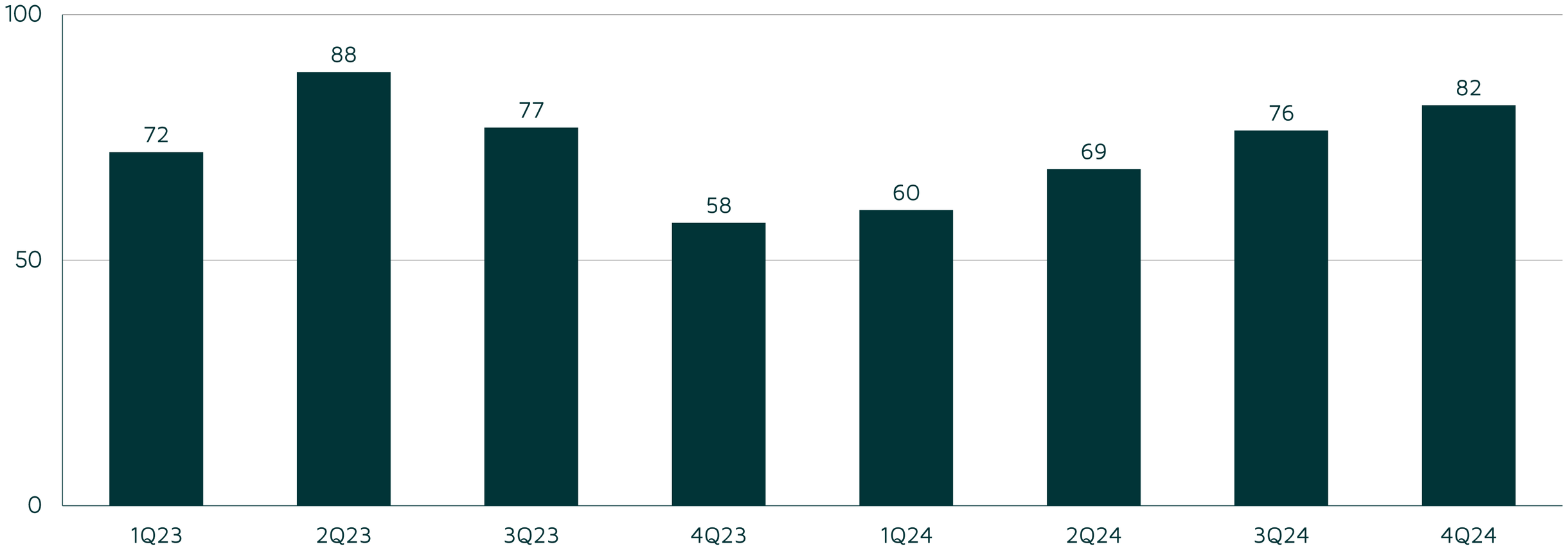
Cash development in 2024

SEK millions



Cash balance

SEK millions



Looking forward

ExpreS2ion is progressing towards significant milestones

ES2B-C001 Phase I initiation	SII definitive agreement	Selection of CMV lead candidate	Selection of exploratory pipeline lead candidate(s)
Extensions of IP protection	Further validation of platform technologies though grant-sponsored projects	ES2B-C001 Phase I data – safety, tolerability, and maximum tolerated dose	ES2B-C001 Phase I data – immunological response, signs of clinical efficacy

Q&A

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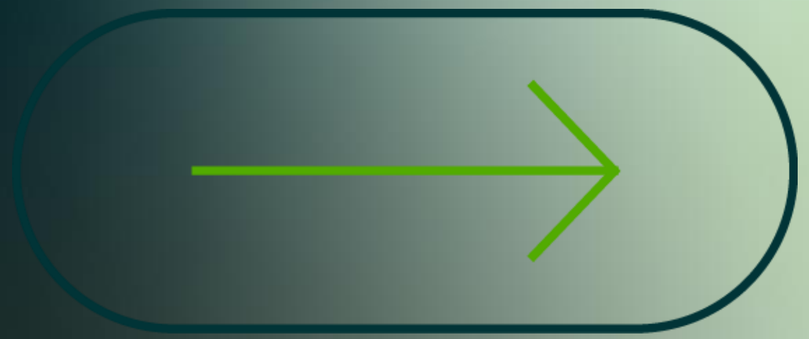

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