expreS2ion BIOTECH

Interim Report (Q1) 2025

Innovative vaccines for a healthier world

Hosted by HC ANDERSEN CAPITAL

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

Agenda

- Strategic and Financial Review
- ES2B-C001: Breast Cancer Program
- Infectious Disease Programs Update
- Q&A

Strategic and Financial Review

Strategic Focus

Key strategic areas for 2025

01 Advancing our proprietary pipeline

- ES2B-C001

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

- University of Oxford – Malaria
- VICI Disease Consortium – Nipah
- University of Copenhagen – Influenza (Mucosal delivery)
- INDIGO Consortium – Influenza

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

- IP enhancement
- Exploratory pipeline development
- Platform development

04 Advance contract research (CRO) activities

- Reinitiate proactive marketing of CRO services based on ExpreS2 platform
- Increase partnering activities of our glyco-cell lines for vaccine antigen production

Strategic Focus

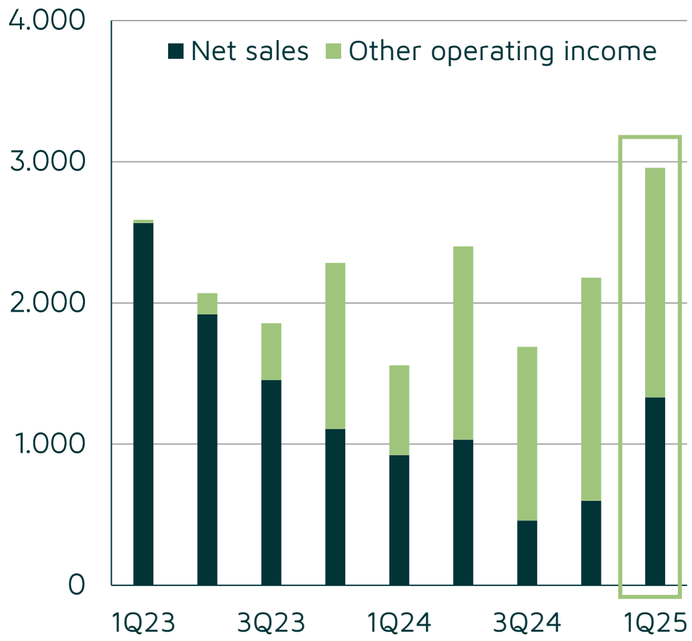
Development updates since Q4

R&D Leadership Transition [Mar. '25]	• Dr. Max Søgaard promoted to CSO and Dr. Farshad Guirakhoo becomes Senior Strategic Advisor Vaccine R&D
Pipeline Update [Apr. '25]	• Update on ES2B-C001 Phase I trial and strategic review of CMV Vaccine Program ES2B-I002
LOI with WuXi Vaccines [Apr. '25]	• Letter of Intent signed for WuXi to initiate technology evaluation of the ExpreS2 platform; intend to lead to strategic collaboration agreement within next 12 months
University of Oxford Malaria [May '25]	• Recruitment progressing across multiple malaria vaccine trials, with several studies now fully recruited and others actively enrolling or in the planning phase
Serum Institute of India [Jan-May '25]	• Progressing with definitive agreement
ES2B-C001 Protocol Amendment [May '25]	• Submitted protocol amendment to enable evaluation with antibody-drug conjugates (ADCs) and expand study sites
AdaptVac mRNA Platform [May '25]	Modular mRNA platform boosts malaria vaccine efficacy using antigen-presenting capsid virus-like particles

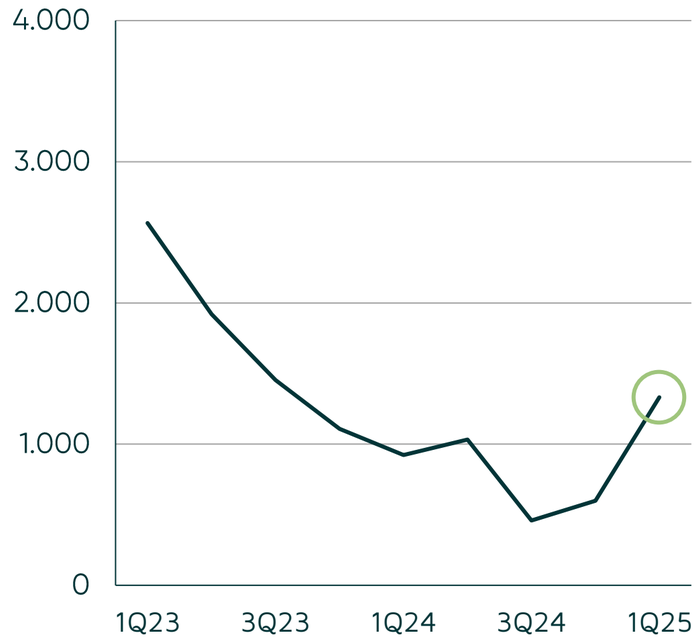
Operating income

SEK ‘000s

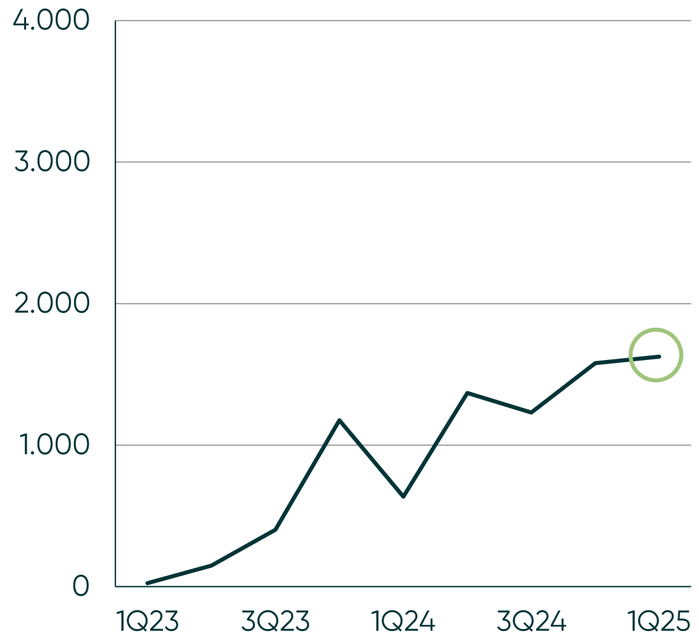
Operating income



Net sales



Other operating income

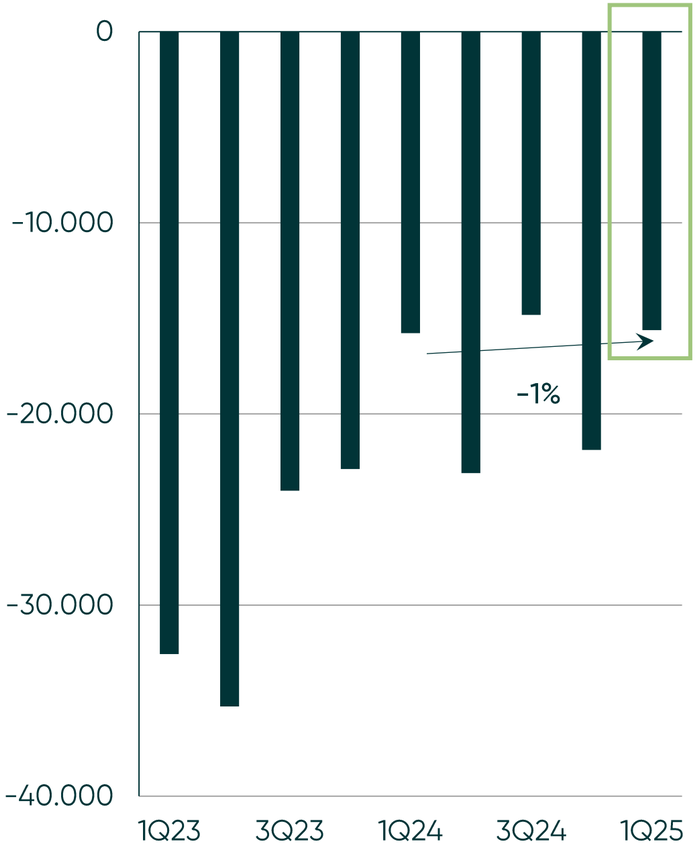


Operating Income	2025	2024	Growth
First quarter	2,957	1,558	+90%

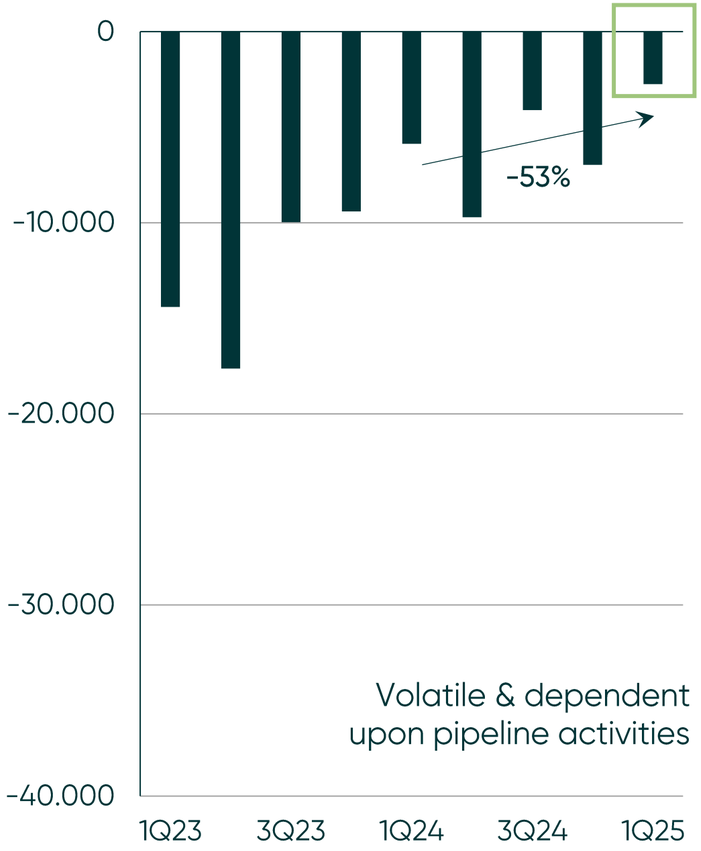
Operating costs

SEK ‘000s

Operating expense



R&D costs (external)

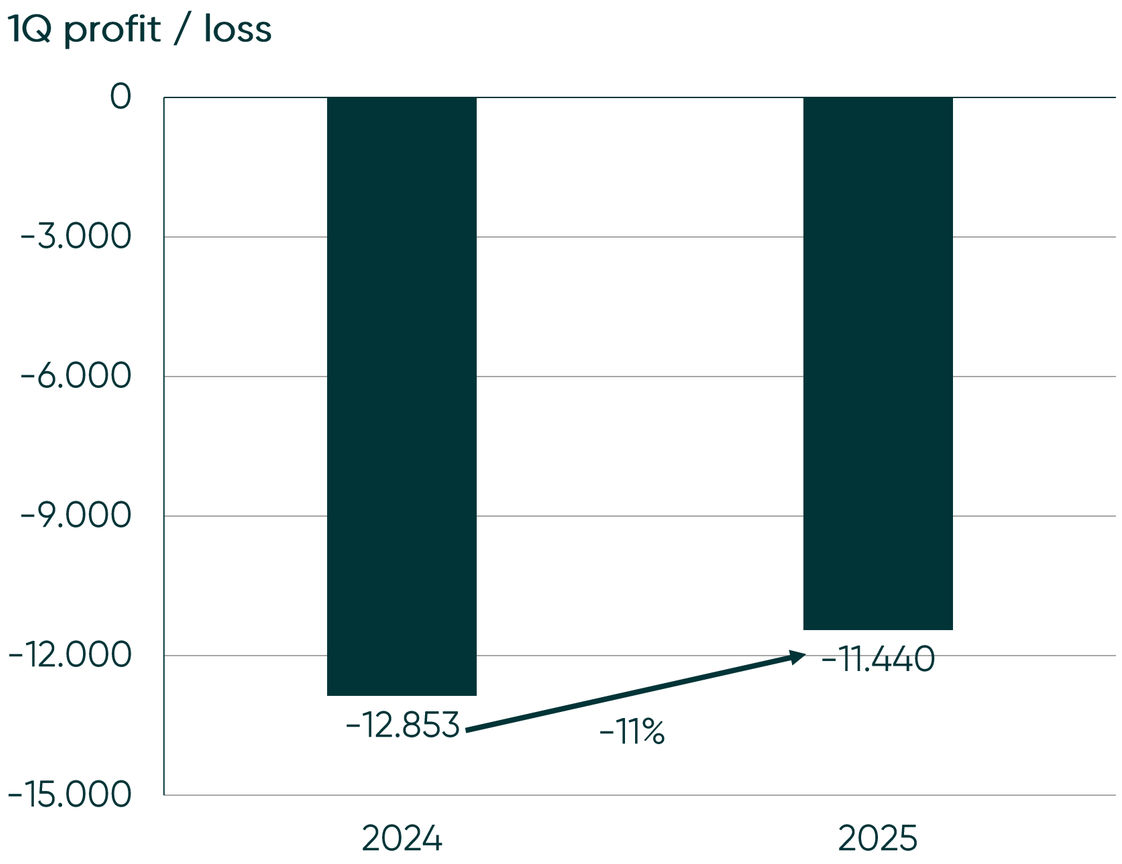


Personnel costs[1]

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

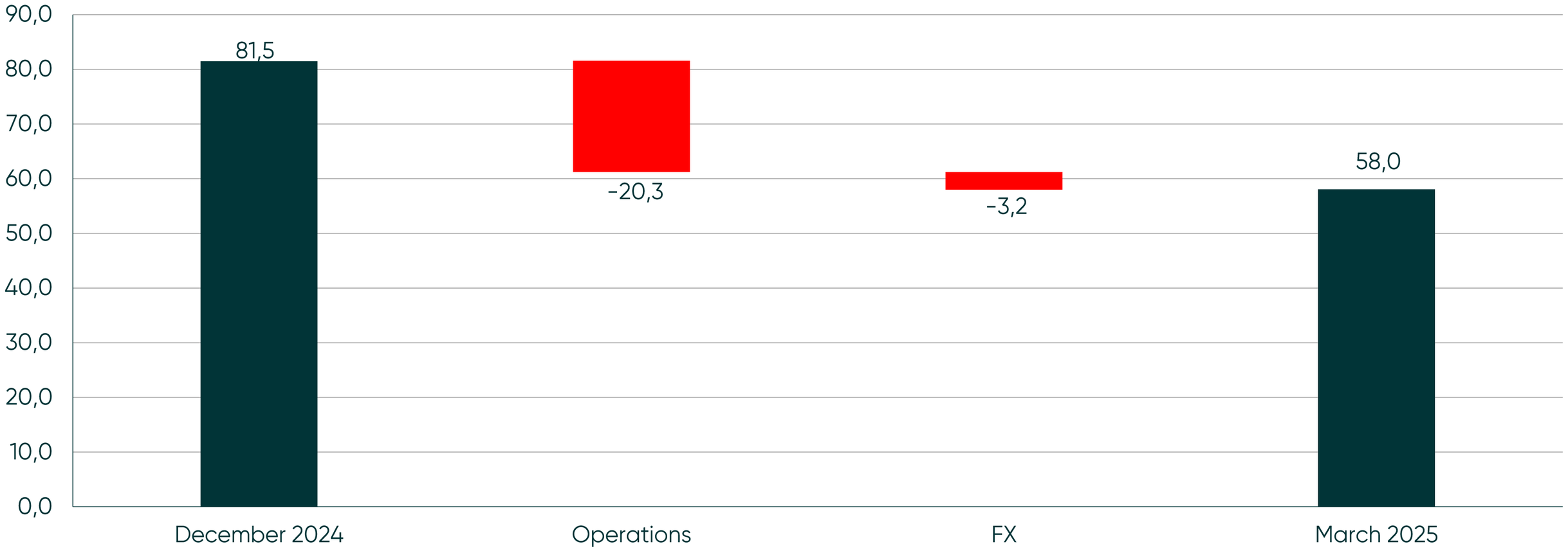
Profit / loss for the period

SEK ‘000s



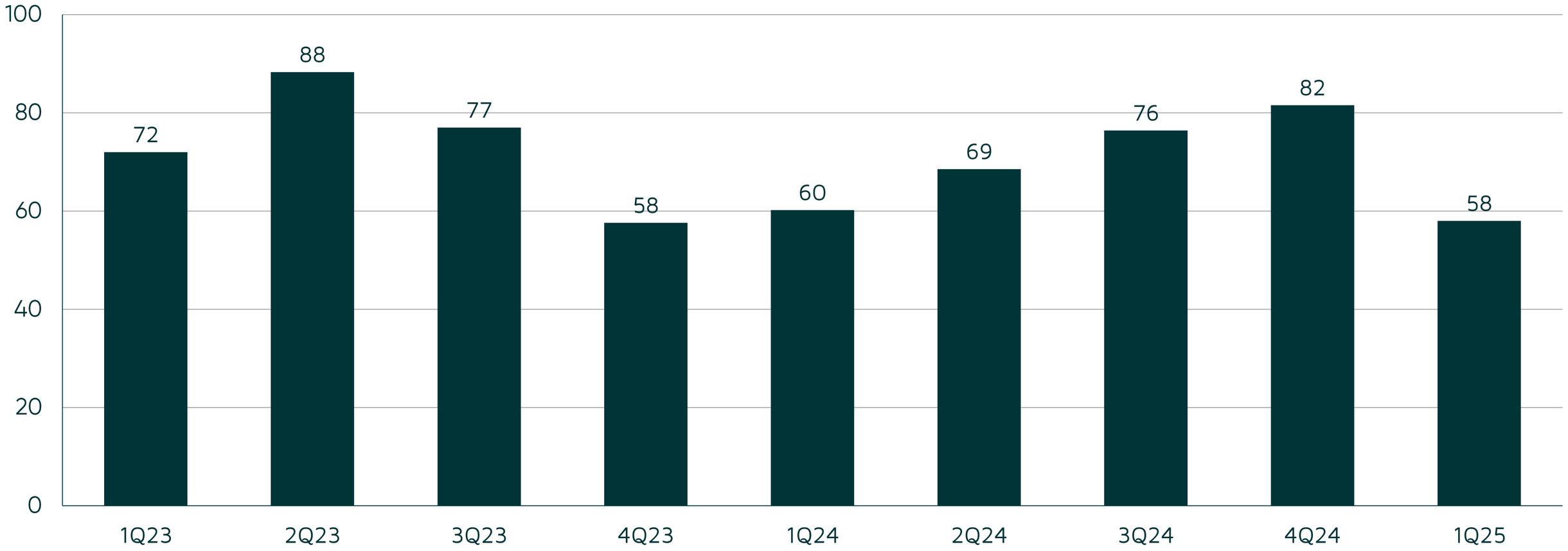
Cash development in 2025

SEK millions



Cash balance

SEK millions



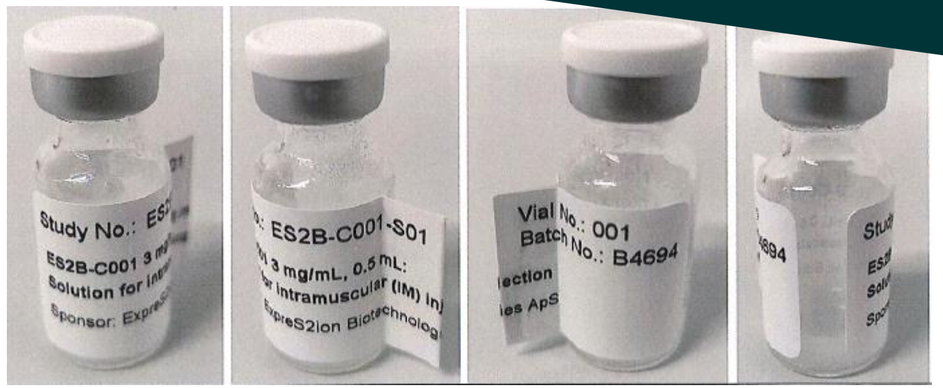
ES2B-C001 Update

Phase I Design

Open-label trial with ES2B-C001 alone and combined with adjuvant

CTA Approved – patient enrollment phase initiated in 2025

- One site: Medical University of Vienna [currently under expansion]
- Inclusion criteria: HER2-positive mBC patients, post 2nd line of treatment, functioning immune system
- Dose-escalation: 3 dose levels
- Schedule: 5 intramuscular doses, one every 3 weeks
- Patients: ≤ 27 with HER2-expressing breast cancer
- Status: Recruiting, no patients dosed, expanding sites



Primary endpoints
Safety, tolerability and maximum tolerated dose

Secondary / Exploratory endpoints
Immunological response (anti-HER2 ELISA) and signs of clinical efficacy (tumour size via MRI/CT: CR, PR, DCR, PFS, SD, DFS, OS)

Outcome
Confirm recommended Phase II dose based on all endpoints

Interim data
After 40-48 weeks

Final data
Approximately 18 months after trial initiation, assuming no dose-limiting toxicity

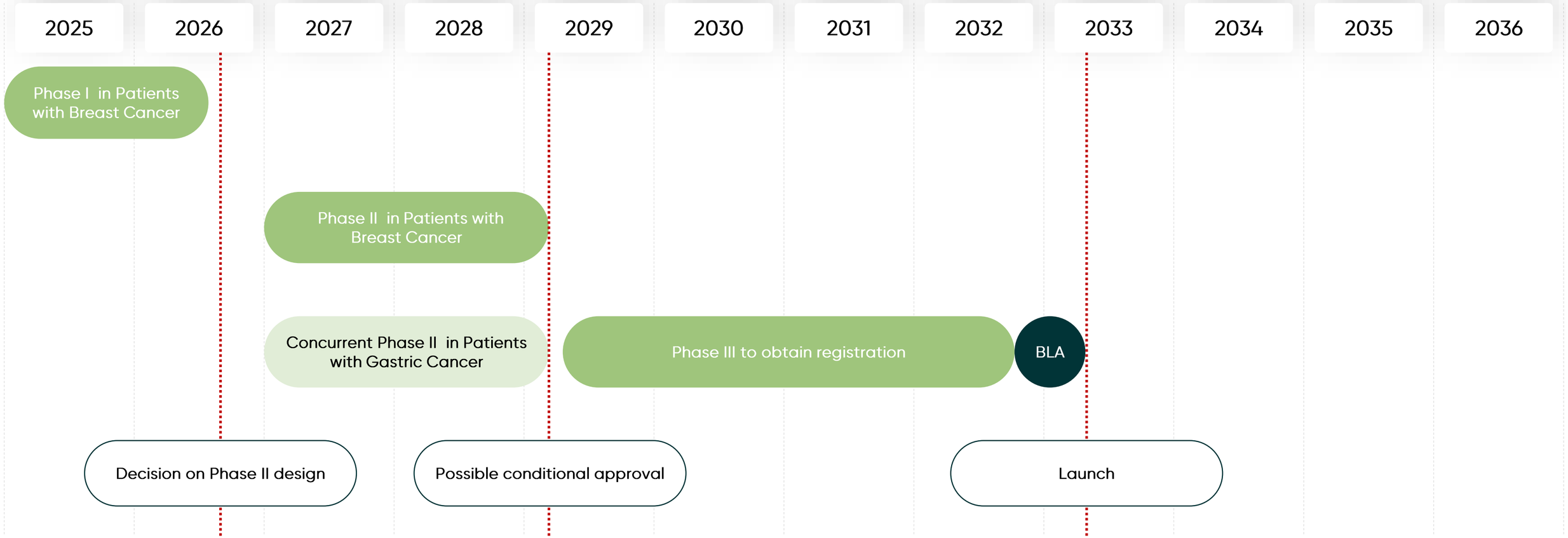
Recruitment

Steps taken to accelerate patient enrolment

Protocol amendment filed	Enables combination with ADCs
	Allows expansion of clinical trial sites to boost enrolment
	Targets Q3 2025 approval
Vienna recruitment network	Agreements signed with five oncology clinics
	Direct patient referral to trial site
	Expands regional patient recruitment potential

Expected Timeline

Schedule below assumes program moves directly to randomized POC Phase II study. If a smaller Phase II is chosen, initial costs will be lower but launch date later



Infectious Disease Programs Update

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

Update on other programs

Largely grant-sponsored and consortium driven

Mucosal influenza vaccine with University of Copenhagen

- Antigen production in S2 cell lines and glyco-modified cell lines
- Initiated establishment of a Xylose cell line to support production of highly immunogenic antigens

Effective and affordable influenza vaccine with the INDIGO Consortium

- Consortium work underway to deliver next-gen influenza vaccines with enhanced efficacy and global accessibility

Nipah/Hendra vaccine with the VICI-Disease Consortium

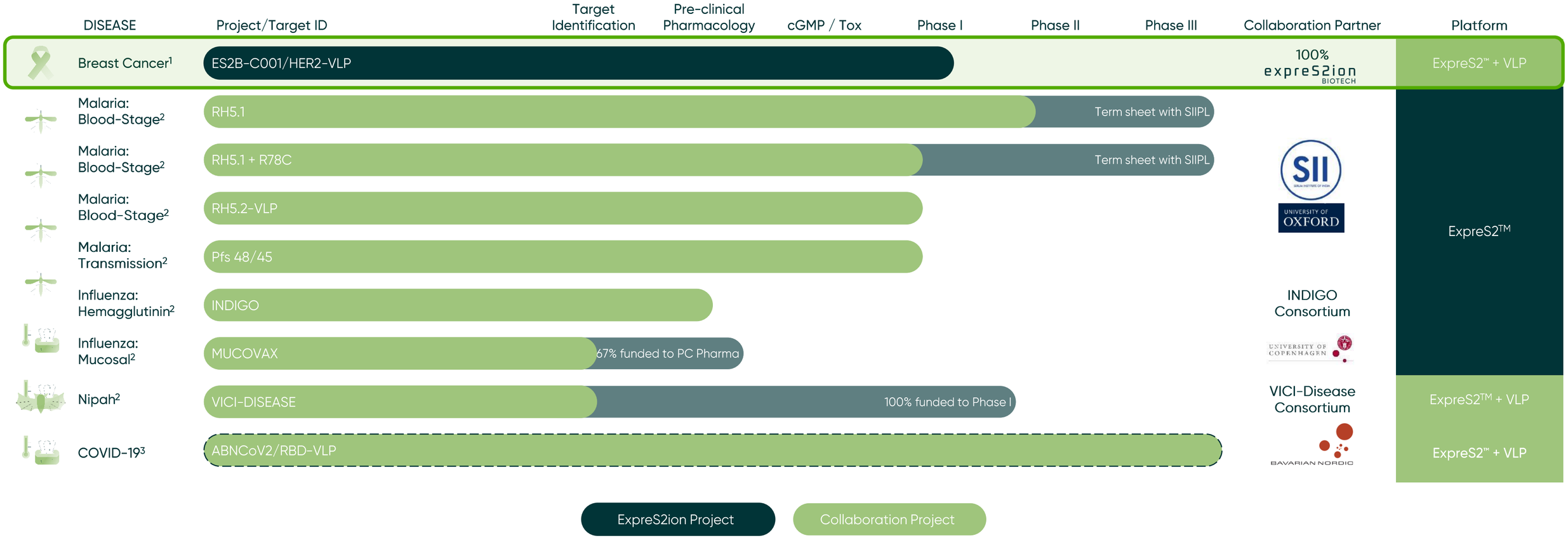
- Lead candidate selection
- Formulation development
- Advancement of a VLP-based antigen design incorporating a novel double display Nipah/Hendra G antigen coupled to the VLP

Cytomegalovirus vaccine with Evaxion ApS

- Discontinued development following strategic review
- Resources will be redirected to higher-priority programs

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 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.

Looking forward

Key value-driving milestones expected in 2025 and beyond

Clinical & Pipeline Data

- ES2B-C001: Recruitment – First patient first visit
- ES2B-C001: Safety/tolerability readout – Phase I dose escalation data incl. MTD
- ES2B-C001: Immunogenicity & early efficacy signals – Immune response and tumour markers
- Oxford malaria trials data readouts – Clinical results from ExpreS2™-based vaccines
- Advance SII malaria licensing agreement – Discussions under term sheet toward definitive deal

Strategic & Platform Milestones

- SII license agreement – Execution of definitive commercial terms
- IP extensions filed or granted – Continued protection of core platform and pipeline assets
- Grant-funded platform validation – Progress through MucoVax, INDIGO and VICI-Disease consortium programs

Q&A

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