

Half-Year Report (Q2) 2025
Webcast
21 August 2025

Innovative vaccines for a healthier world

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Keith Alexander – CFO

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

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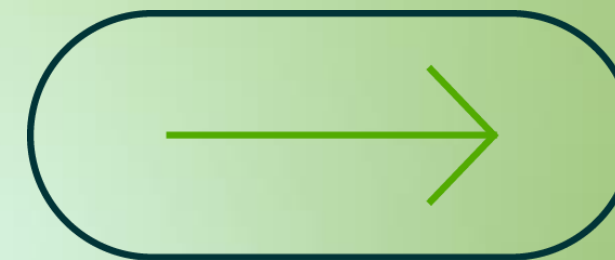
Agenda

- Strategy & Pipeline
- Financial results
- Q&A

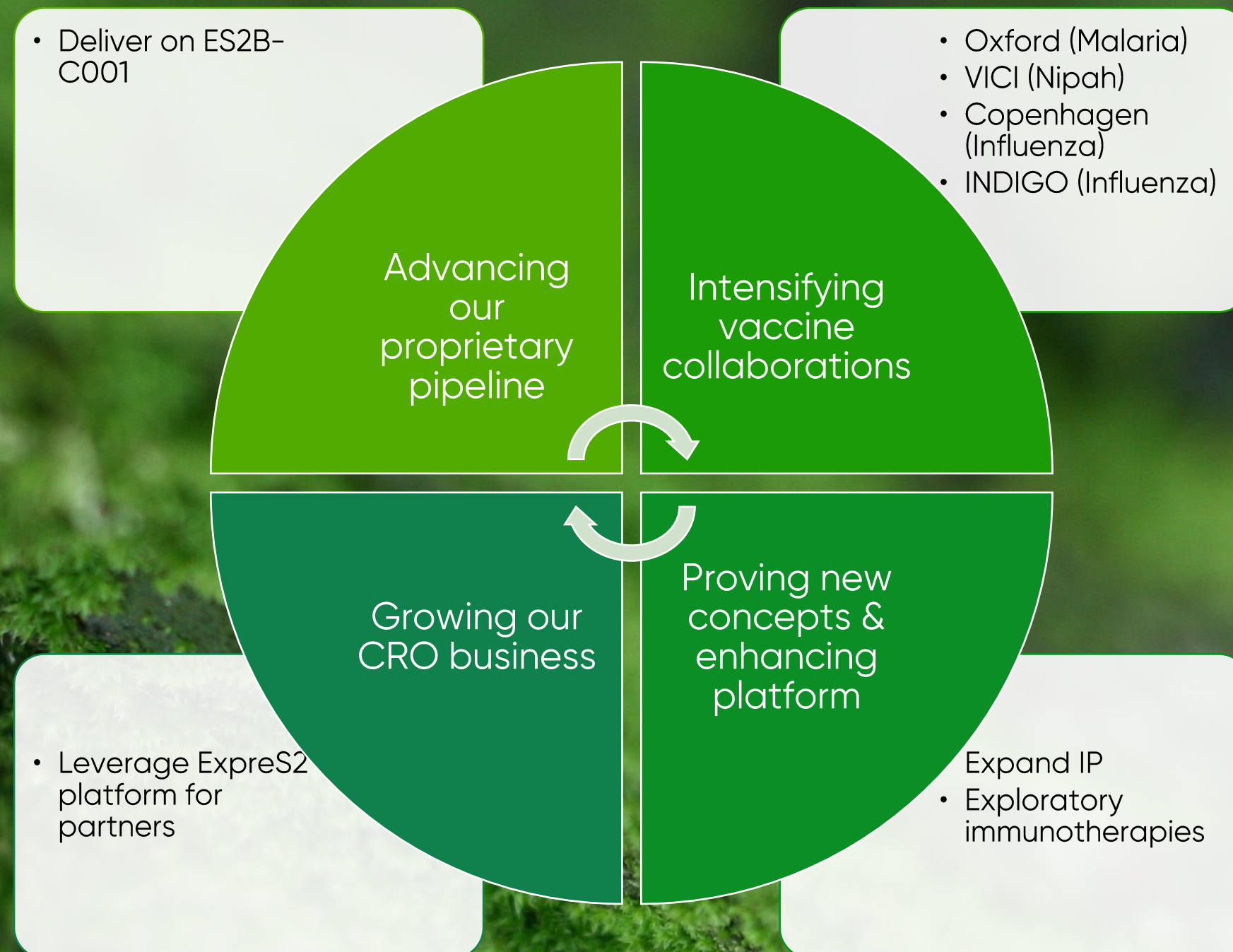


Strategy & Pipeline:

**Building momentum
in H1 2025**



Four Pillars Driving Our 2025 Strategy



Strategic Focus

Development updates since Q1 2025

Presented on Q1 webcast [Apr.-
May '25]

- Pipeline update
- LOI with WuXi Vaccines
- University of Oxford Malaria program update
- Serum Institute of India progress
- ES2B-C001 Protocol Amendment submission
- AdaptVac mRNA Platform milestone

ES2B-C001 clinical trial
amendment [May '25]

- To enable combination testing with ADCs and increase study sites

AdaptVac CEPI/EU grant [Jun. '25]

- AV to lead consortium awarded \$12.4 million to develop novel filovirus vaccine

ES2B-C001 updates [Jun. '25]

- ✓ First patient first dose
- ✓ Austrian regulatory green light to enable ADC combination testing and increase study sites

Supercomputer access [Jul. '25]

- To support immunology, sequence analysis, and protein design data-driven decisions

AdaptVac GHIT funding [Jul. '25]

- AV is member of a consortium awarded €4.6M to develop novel blood-stage malaria vaccine candidate leveraging VLP platform

ES2B-C001 – First-in-Human Trial Progress

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

Trial Design

- **Sites/Inclusion:** Medical University of Vienna activated; 2 new sites in initiation. Enrolling HER2-positive and HER2-low metastatic breast cancer patients (post-2nd line therapy), with adequate immune function. ADC combination testing approved by regulators.
- **Dose & Schedule:** 3 dose levels (dose-escalation); 5 intramuscular doses, 3-week intervals
- **Patients:** ≤ 27 with HER2-expressing breast cancer
- **Status:** First two patients dosed; screening ongoing for patient #3



Endpoints & Timeline

Endpoints

Primary – safety & maximum tolerated dose

Secondary – immune response (anti-HER2 antibody levels) and preliminary efficacy signals (tumour response and survival metrics)

Interim data

Expected approximately 50 weeks from first dose (estimated mid-2026)

Final data

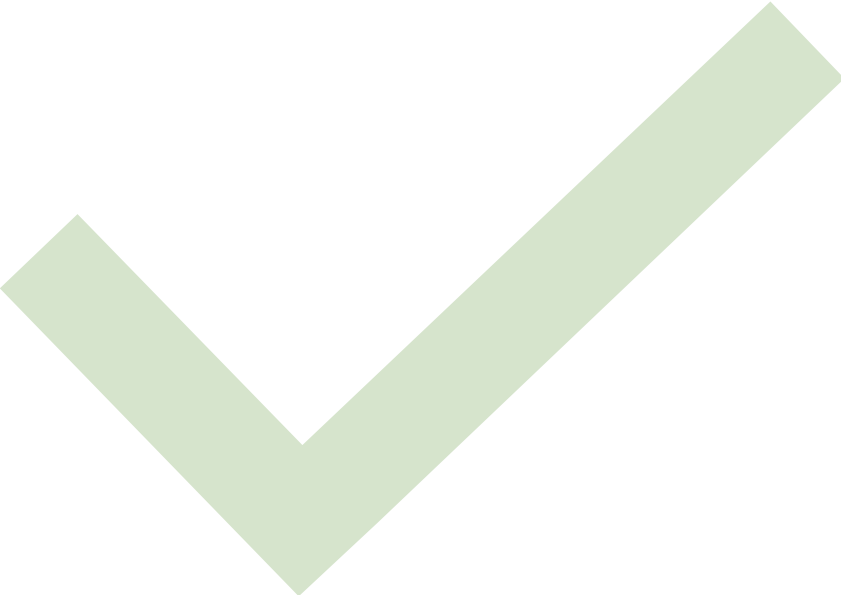
Approximately 18 months after trial start (estimated late 2026)

Outcome

Confirm recommended Phase II dose based on all endpoints

Recruitment Momentum

Access Expanded, Uptake Accelerating



Regulatory Approval

ADCs enabled
Site expansion



Vienna Network

5 clinics
Direct referrals



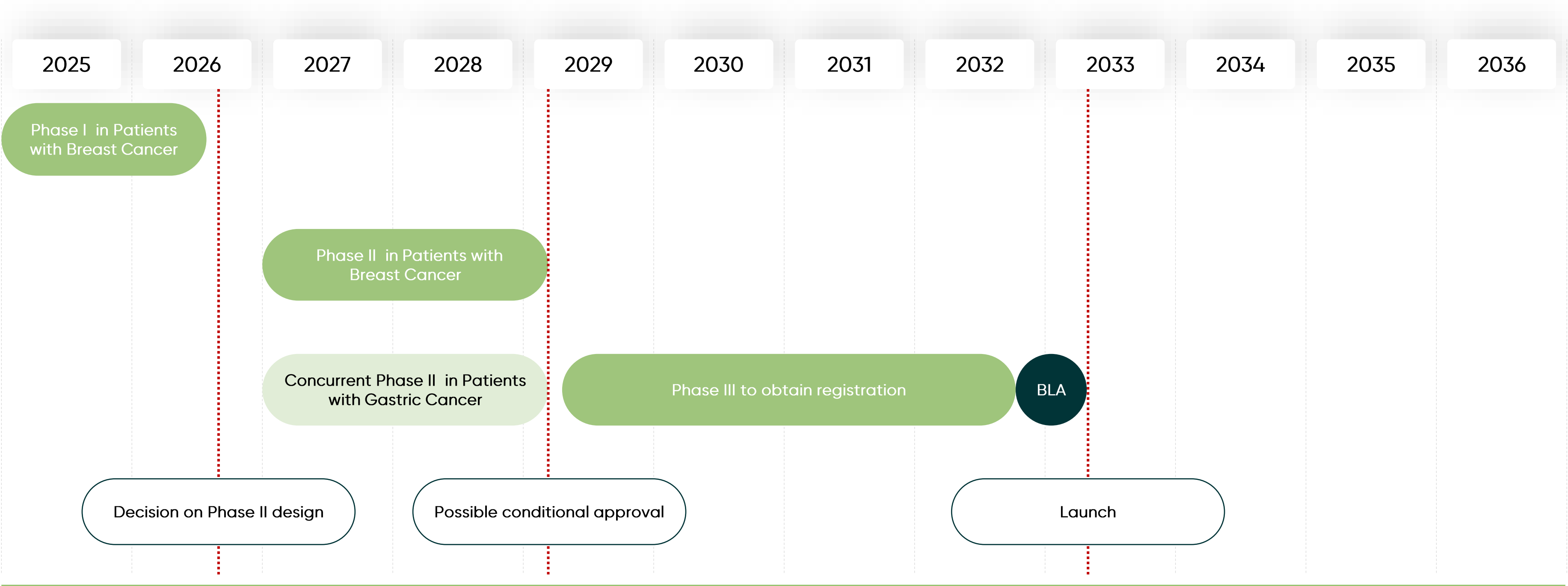
New sites

2 additional sites

Recruitment accelerating – patient pipeline expanding

Potential Development Path (Subject to Phase I Results)

Phase II could begin in 2027; accelerated timeline under evaluation



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Vaccines in trial	Trial abbreviation	Phase	Sites	Trial status	Estimated completion
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	✓ March 2025
	VAC-099	Ib	INSTech, Burkina Faso	Actively recruiting	H1 2026
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Fully recruited	Q3 2025
<div><div></div><div>*License negotiation ongoing with Serum Institute</div></div> RH5.1 & R78C in Matrix-M	VAC-089	Ia	Oxford, UK	Fully recruited	Q1 2026
	BIO-003	Ib	IHI Bagamoyo, Tanzania	Recruiting	Q2 2026
	VAC-087	I/IIb	IRSS CRUN, Burkina Faso	Funded, not initiated	TBD
	VAC-093	Ib	IRSS CRUN, Burkina Faso	Not yet recruiting	Q3 2026
	BIO-005	I/IIa	Oxford, UK	Funded, not initiated	TBD
	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
RH5.1 & RH5.2-VLP in Matrix-M	VAC-091	IIb	IRSS CRUN, Burkina Faso	Actively recruiting	Q2 2026
	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

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Update on Other Programs

Largely grant-sponsored and consortium driven



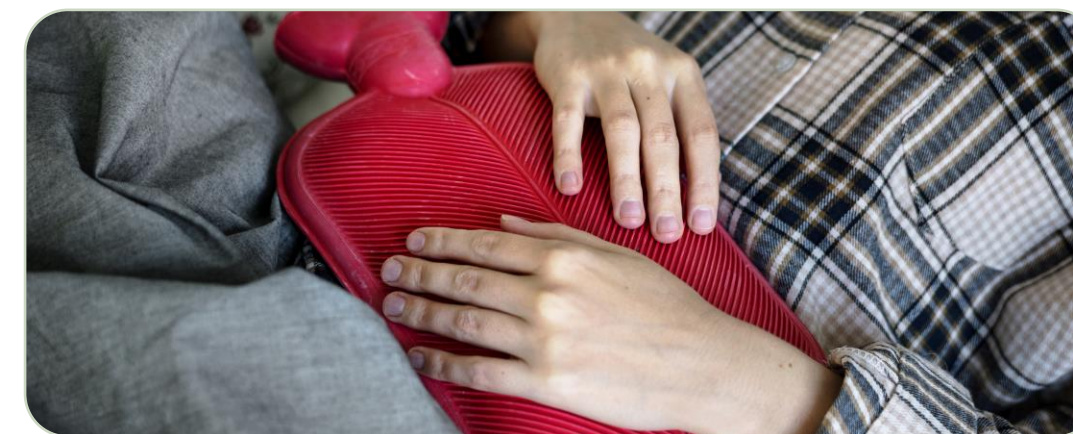
Nipah/Hendra vaccine with the VICI-Disease Consortium

- 100% grant funded to Phase I/IIa completion
- Lead antigen selection in progress
- Progress in analytical method development
- Initiation of a cGMP-compatible antigen production process



Mucosal influenza vaccine with University of Copenhagen

- ~67% grant funded
- Completed design of influenza antigens (ExpreS2 and HighMan cell lines) and coupled them to VLPs
- Progressed on a GLP-compliant HighMan S2 cell line and the design and production of VLPs
- Development of alternative antigen-presenting platforms continued

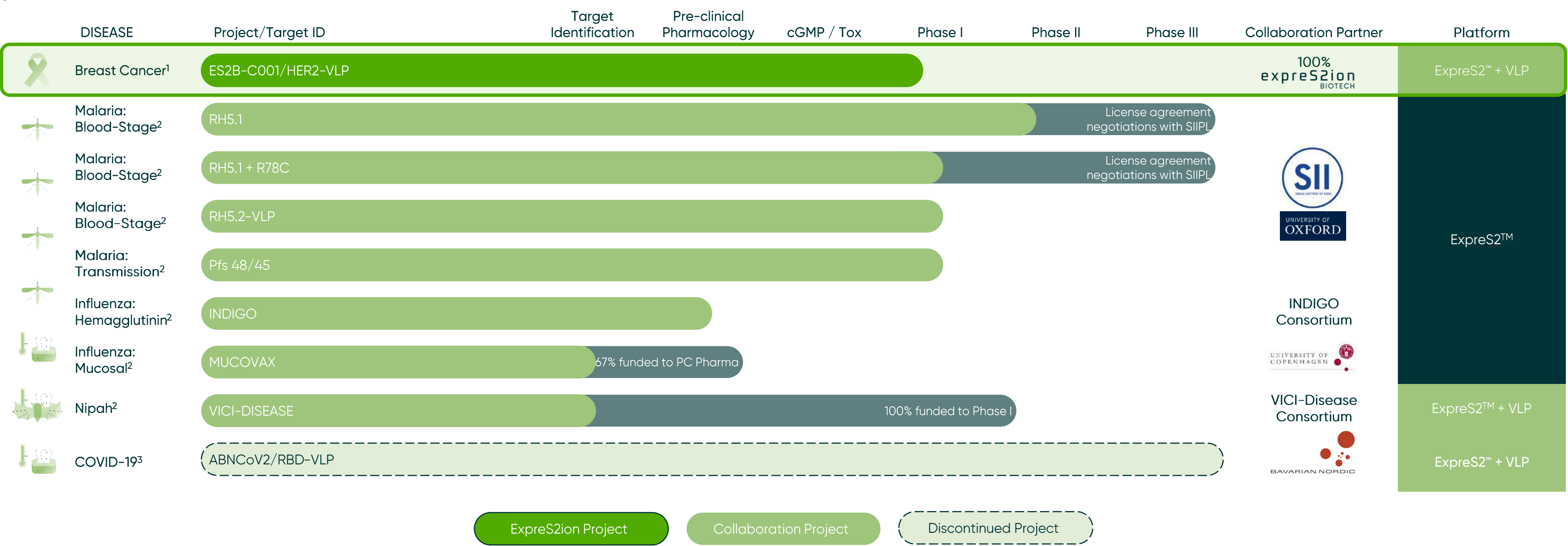


Effective and affordable influenza vaccine with the INDIGO Consortium

- 100% grant funded
- INDIGO (EU Consortium) aims to dramatically improve influenza vaccine response rates (goal: boost responders from ~40% to 90%), while also targeting lower production costs and improved accessibility
- Nearing completion and discussing next steps

We Are a Platform-Based Vaccine Company

Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform

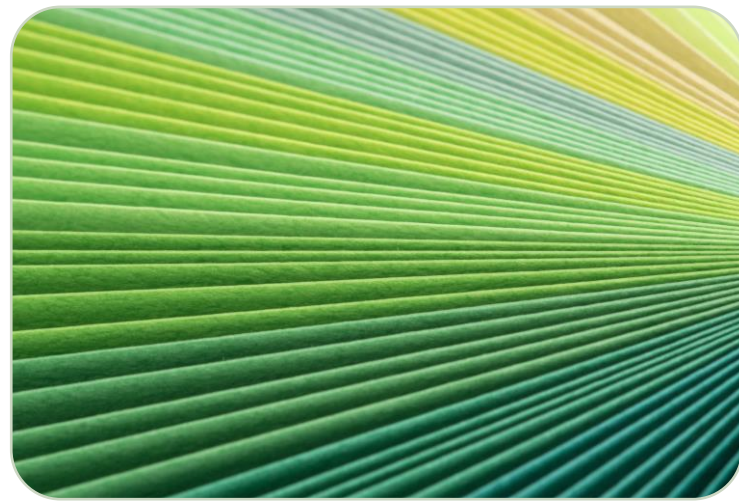


All programs rely on ExpreS2 insect cell expression, often combined with AdaptVac's VLP technology.

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 ABNCOV2 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.

Upcoming Catalysts

Expected Data Readouts & Deals on the Horizon



Clinical & Pipeline Data

- ES2B-C001: Safety/tolerability readout
- ES2B-C001: Immunogenicity & early efficacy signals (if observable at this early stage)
- Oxford malaria trials data readouts – Clinical results from ExpreS2™-based vaccines
- Selection of Nipah vaccine lead candidate



Strategic & Platform Milestones

- Finalize license agreement with Serum Institute (pending ongoing negotiations)
- 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



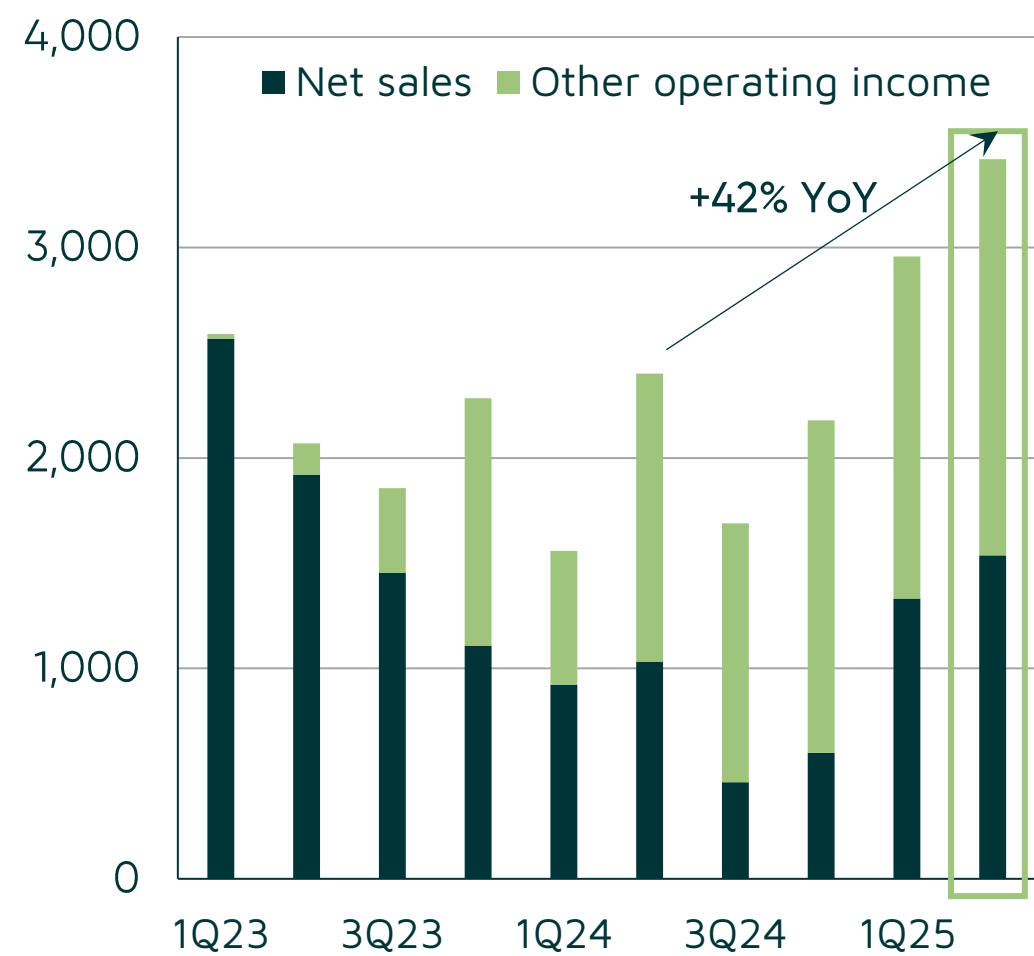
Q2 2025 & H1 2025 Financial Results

Income +61% YoY – Both CRO and Grants

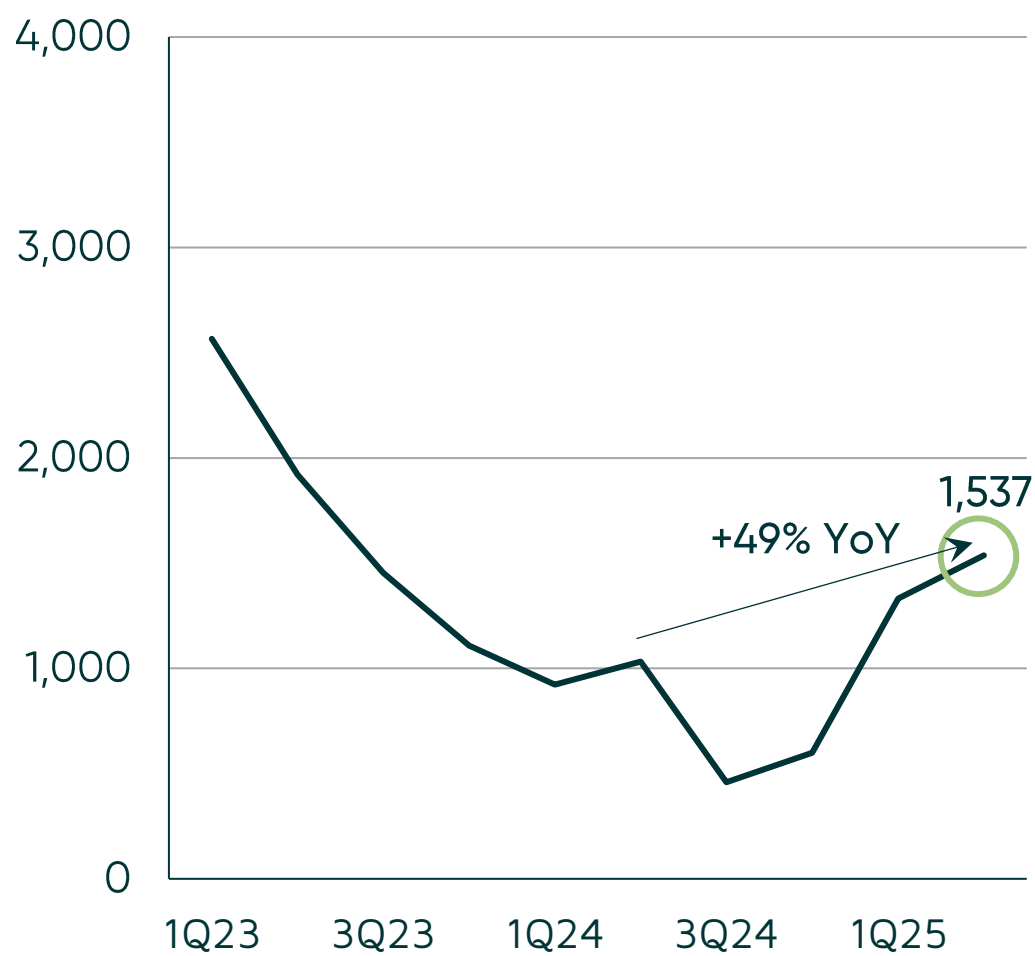
Boost Revenue

SEK '000s

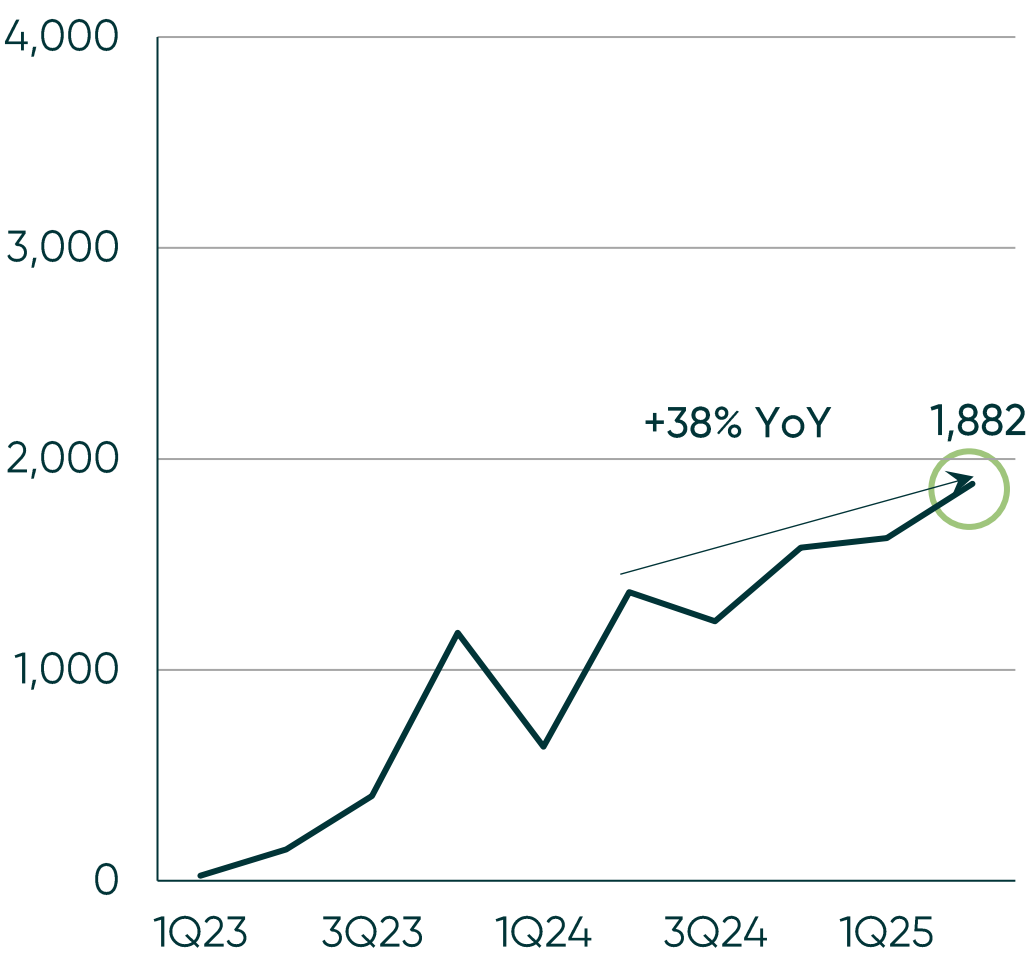
Operating income



Net sales



Other operating income

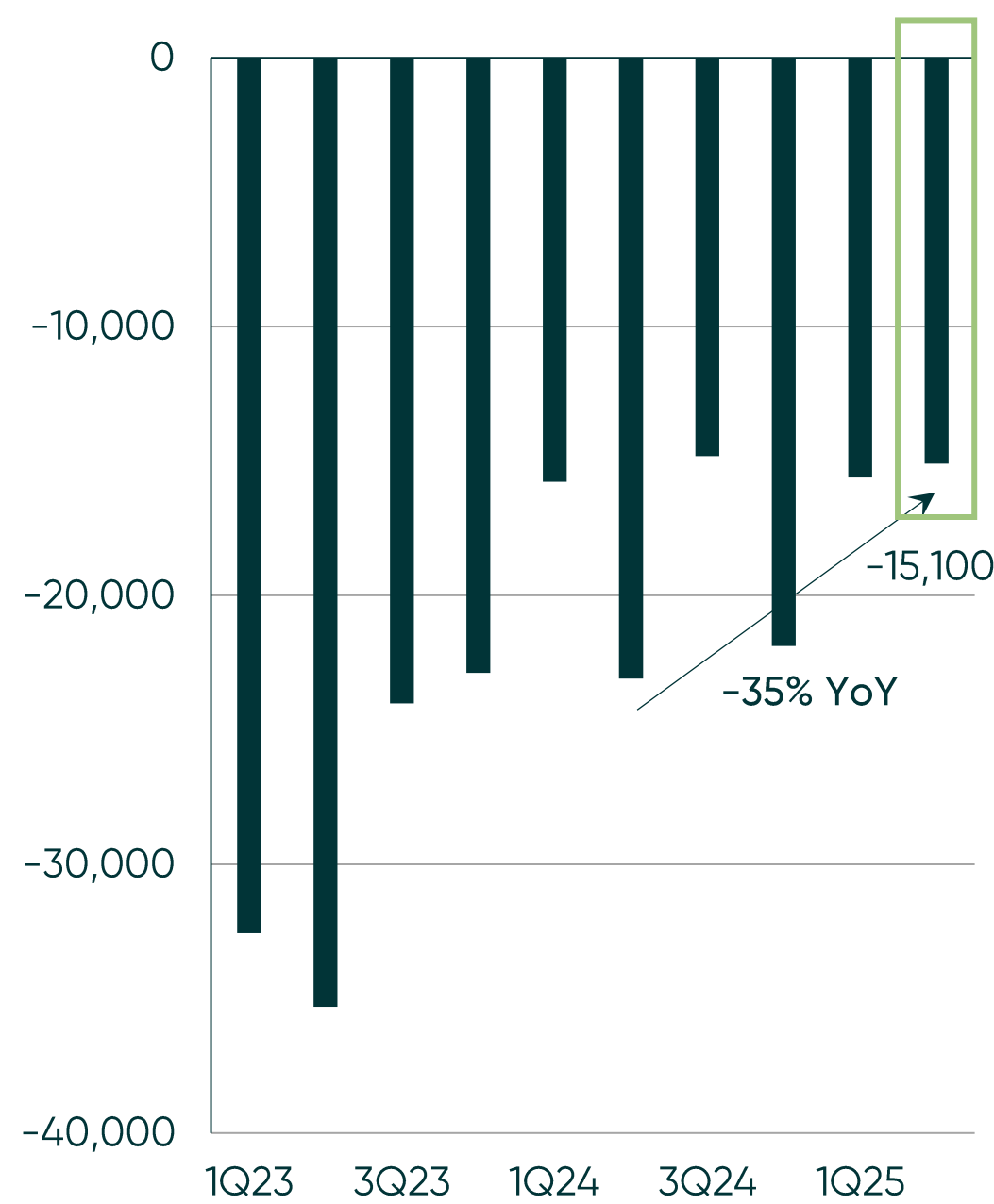


Operating Income	2025	2024	Growth
Year-to-date	6,376	3,958	+61%
Second quarter	3,419	2,400	+42%

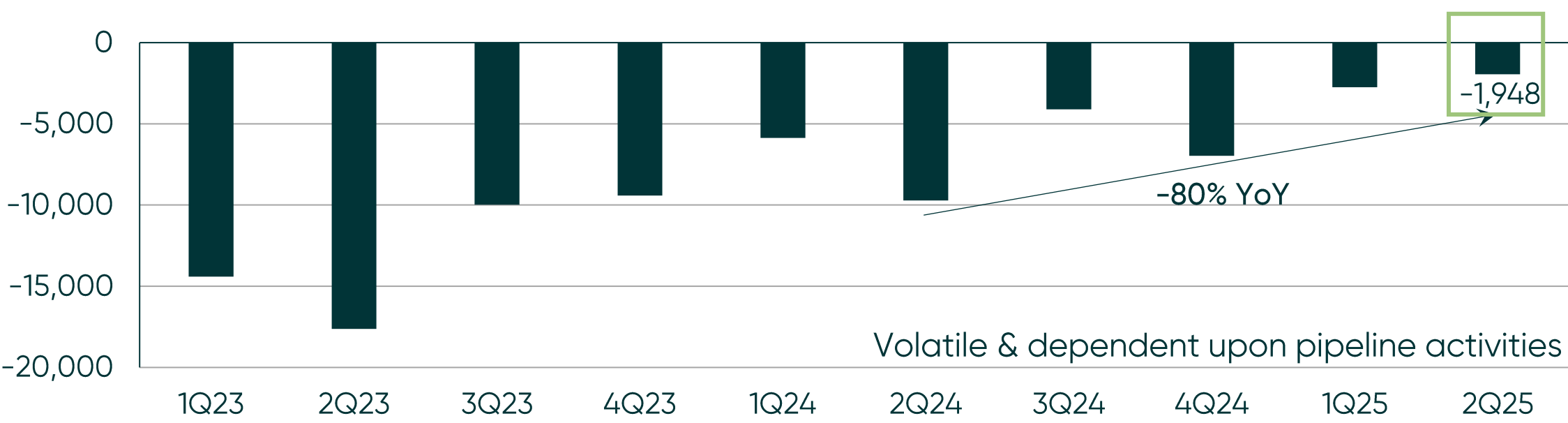
Expense Discipline: External R&D spend lower, cost base streamlined

SEK '000s

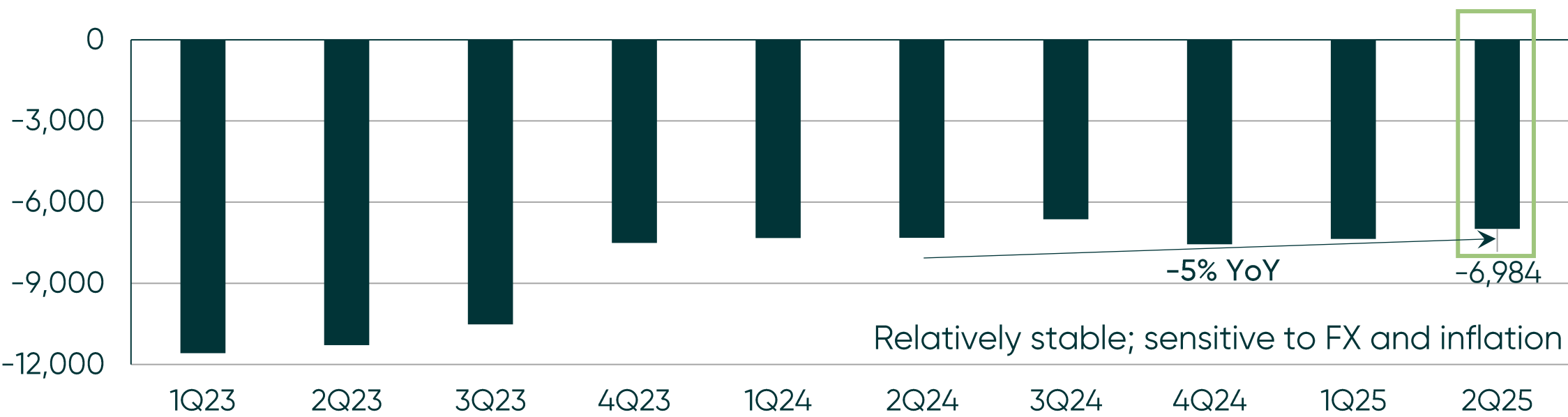
Operating expense



R&D costs (external)



Personnel costs¹

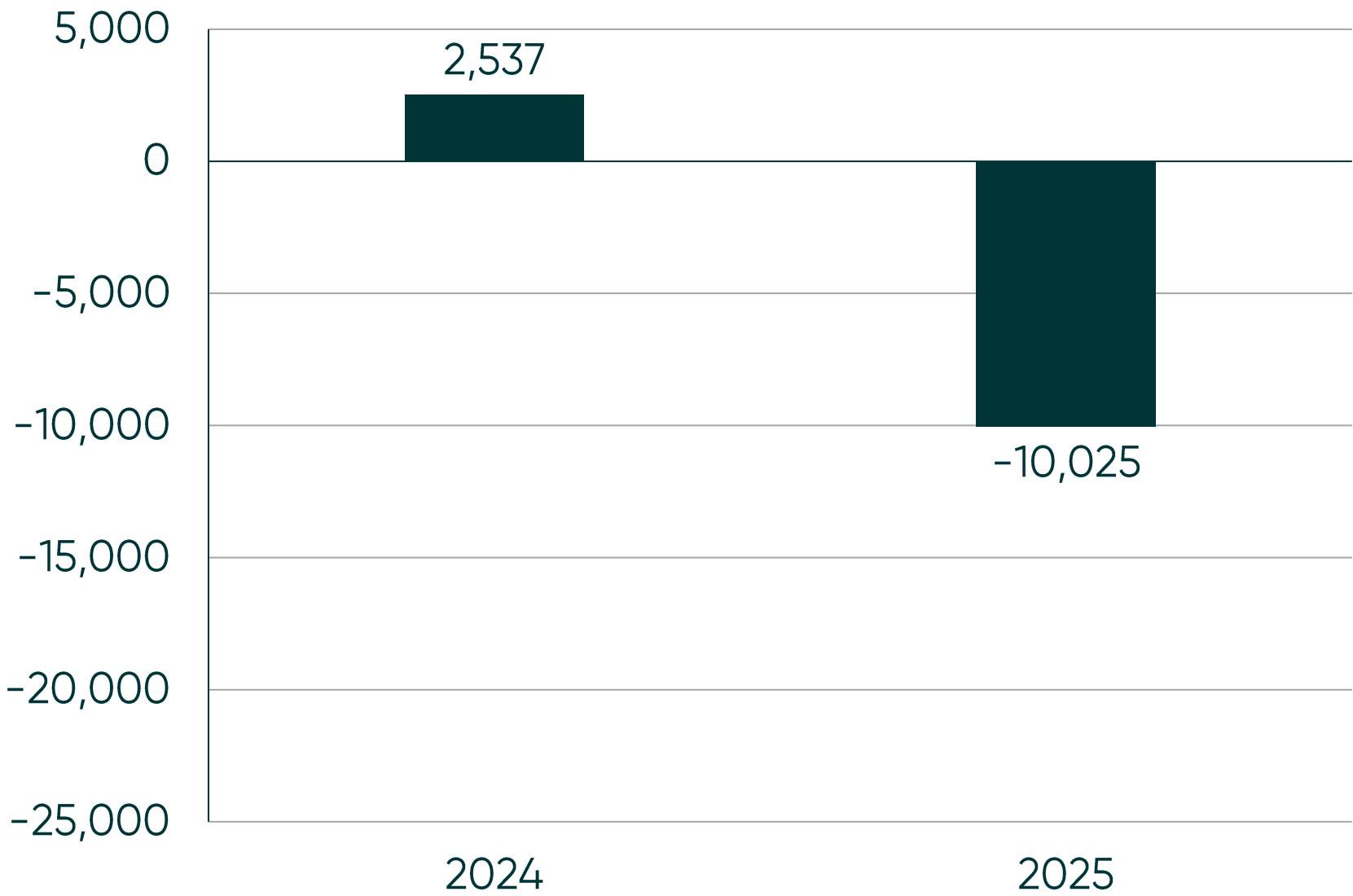


¹ Personnel costs are excluding costs from vesting of share-based compensation.

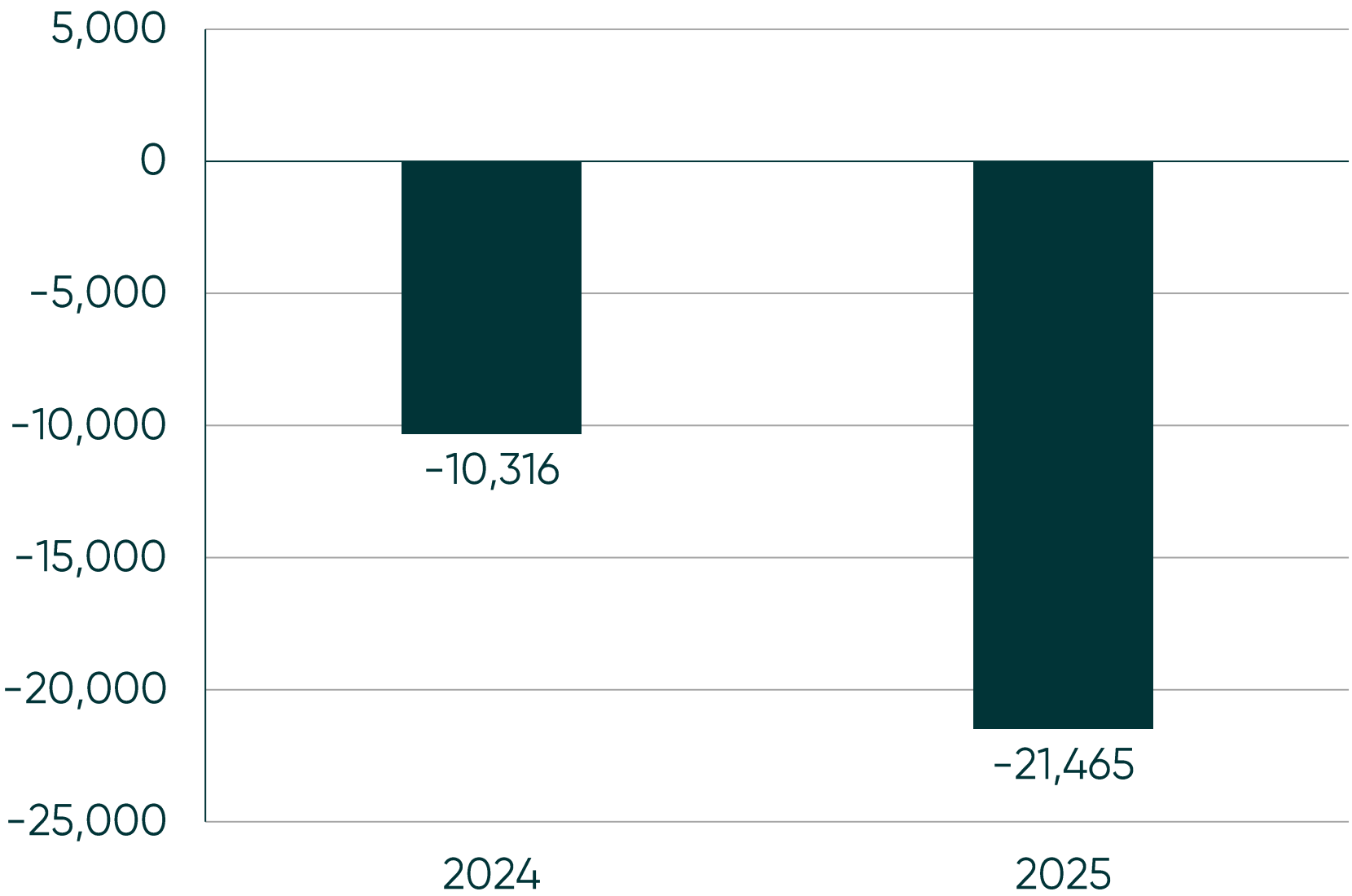
Net Result For The Period

SEK '000s

2Q profit / loss



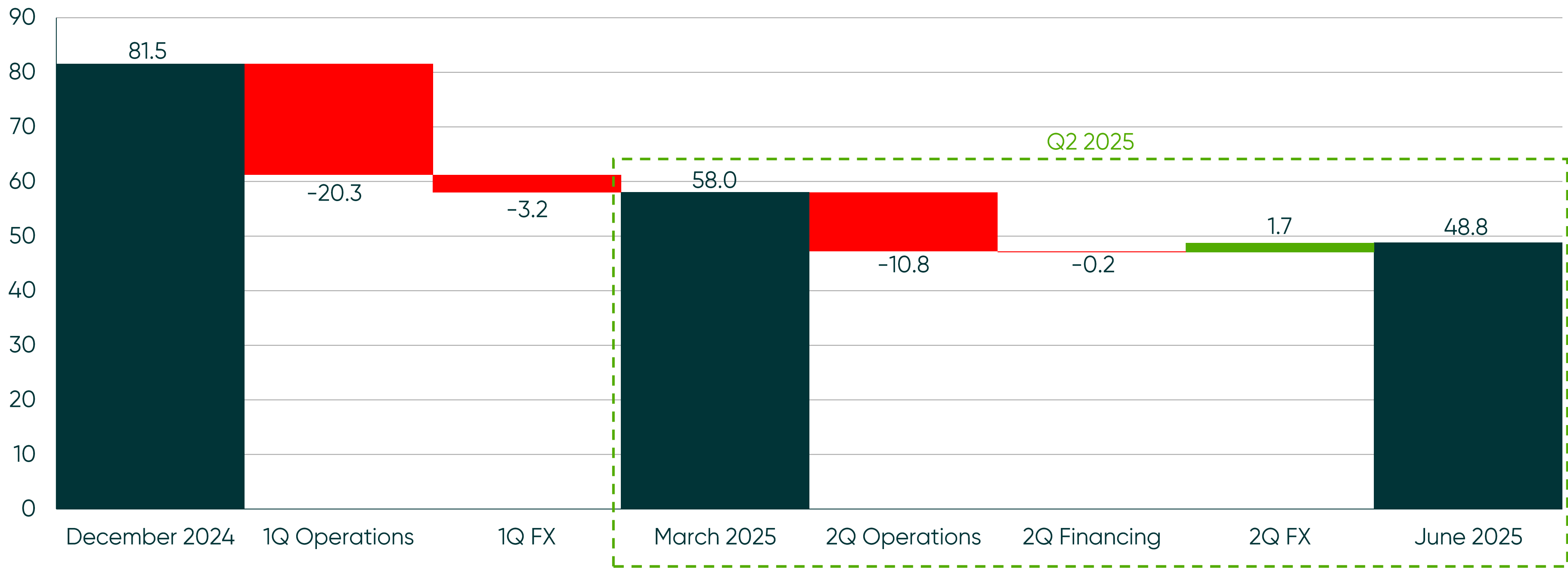
YTD profit / loss



Q2 2024 benefited from one-time AdaptVac dividend of mSEK 22.5

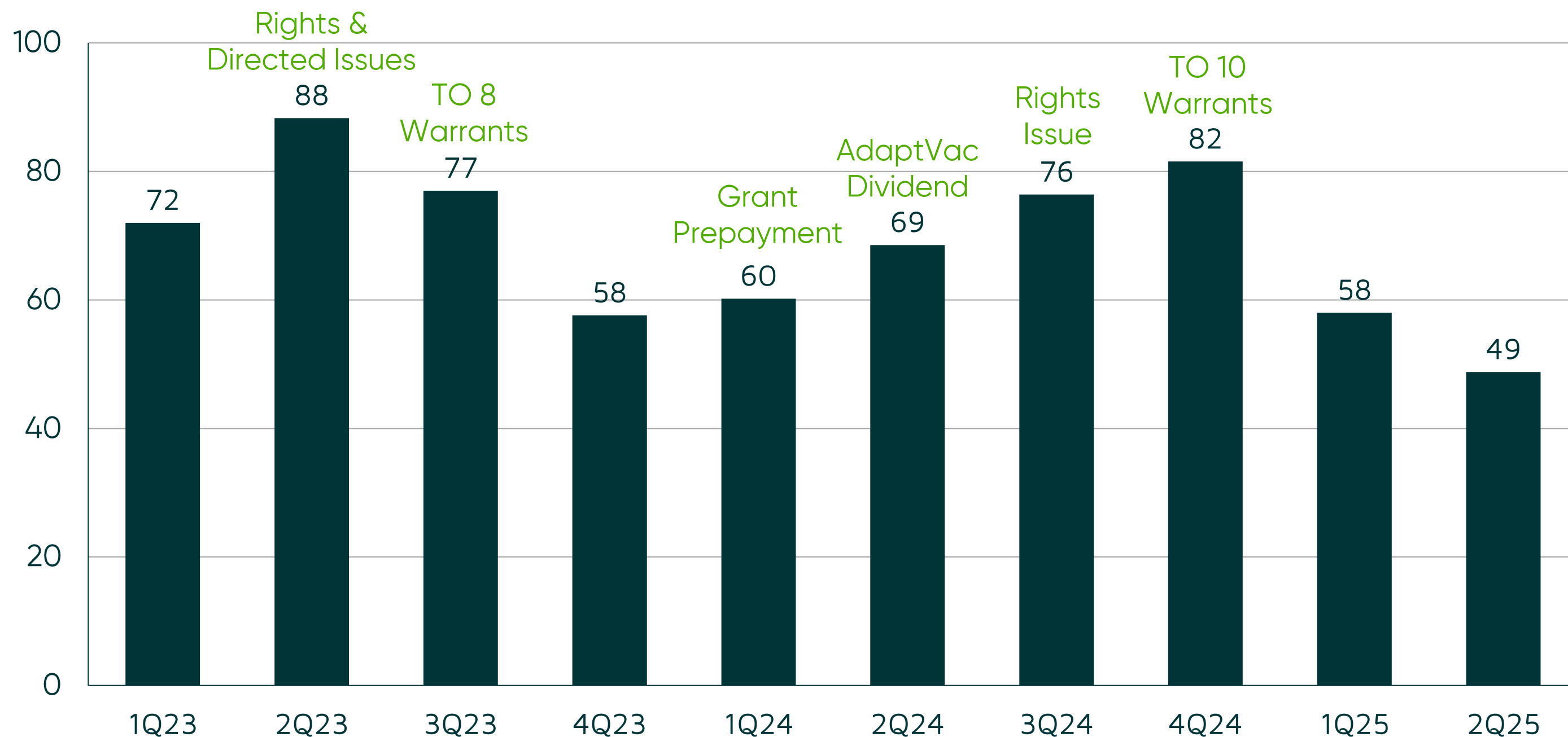
Cash Development In 2025

SEK millions



Cash Balance & Key Drivers (1Q23 – 2Q25)

SEK millions

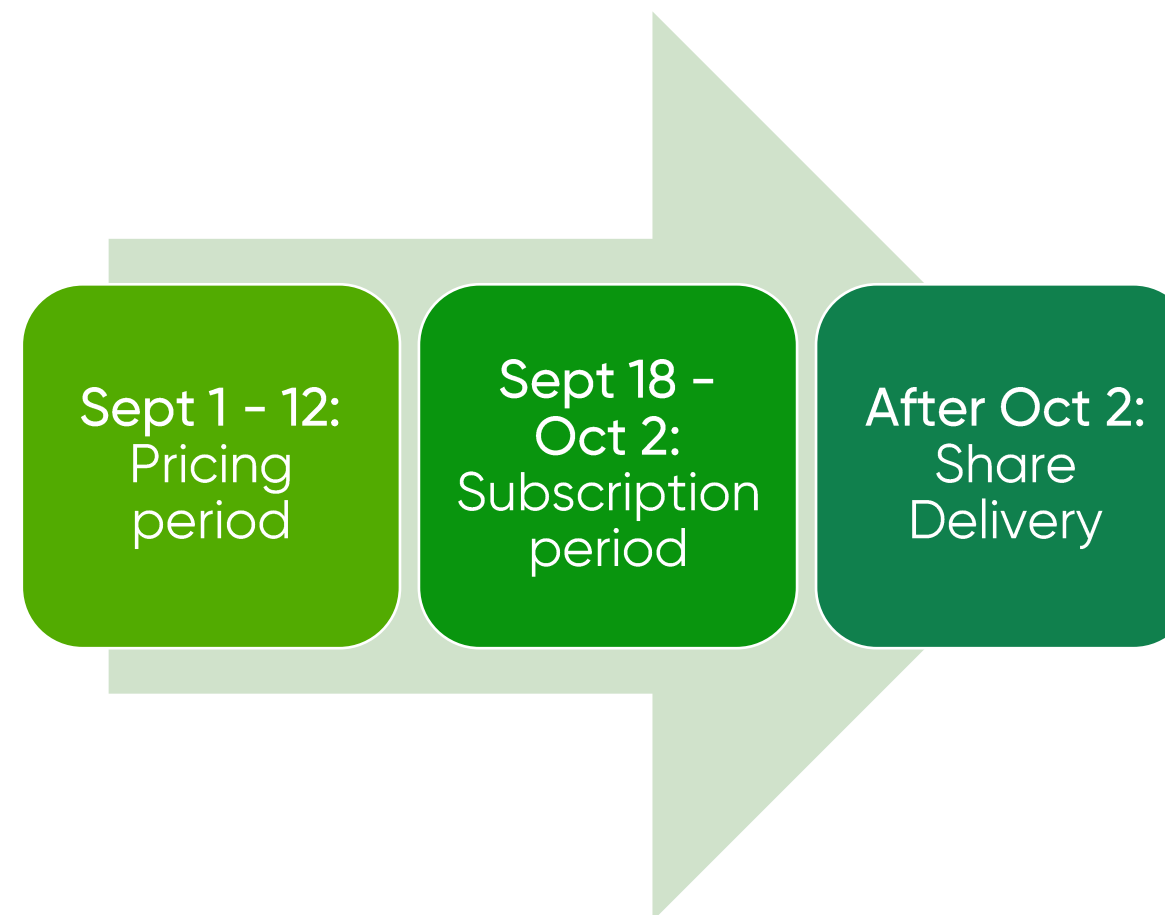


- **Cash:** SEK 49m at Q2 2025
- **Runway:** Through Q1 2026 (does not include TO 11s)
- **TO 11 Subscription:** Sept / Oct 25
- **Target milestones:** Phase Ia (Q2'26) & Phase Ib (Q4'26)
- **Timelines:** Subject to recruitment pace, drop-out rates and other factors

TO 11 Warrants – Investor Opportunity

- Warrant terms

- 40 warrants : 1 new share
- Exercise price: 70% of VWAP (Sept 1-12, 2025)
- Floor: SEK 4.44 | Cap: SEK 70.00
- Calculation of pricing period: September 1st to 12th



- Background

- Issued in 2024 rights issue (with TO 10s)
- Listed & freely tradeable
- Open to all investors

Further information will be provided

- Press releases & investor presentations
- Brochure, application form and T&C

<https://investor.expres2ionbio.com/rights-issue-2024/>

TO 11 warrants provide a discounted entry point (30% below market average during pricing period), subject to share price performance.

Meet Us – Upcoming Investor Events

A chance to ask questions about our strategy and the TO 11 warrants

Date	Event	Location	Speaker
27 August	Økonomisk Ugebrev Life Science Investor Conference	Copenhagen	CEO Bent Frandsen
29 August	ProHearings Capital Market Day	Stockholm and Virtual	CEO Bent Frandsen
16 September	Aktiespararna Aktiedagarna	Stockholm and Virtual	CFO Keith Alexander
18 September	HC Andersen Capital Institutional Investor Seminar	Copenhagen	CFO Keith Alexander
23 September	BioStock Investing in Life Science: From Seed to Success	Stockholm	CFO Keith Alexander

Prioritizing investor access in Denmark and Sweden, while also testing new venues to broaden our reach

Q&A

Innovative
vaccines for a
healthier world

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