

Life Science Investor Conference  
27 August 2025

# Innovative vaccines for a healthier world

Bent Frandsen – CEO  
STO: EXPRS2

ExpreS2ion Biotech Holding AB  
Org. Nr. 559033-3729

Hosted by

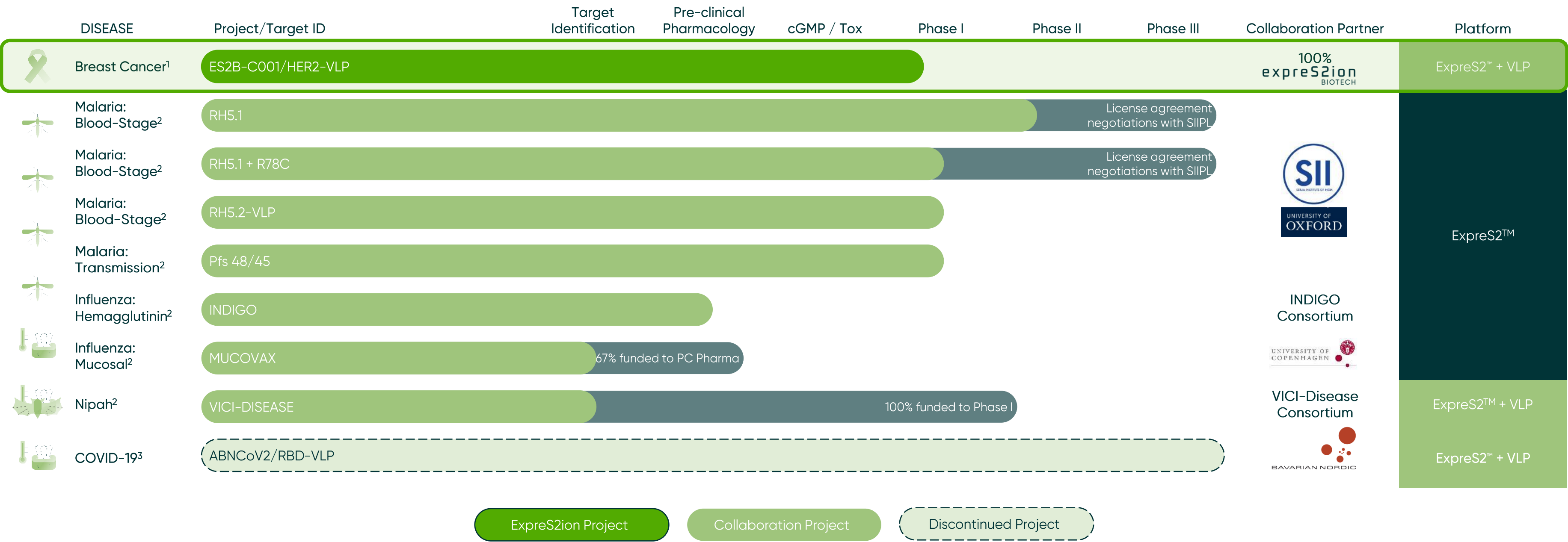


Konferencer  
& Seminarer



# We Are a Platform-Based Vaccine Company

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

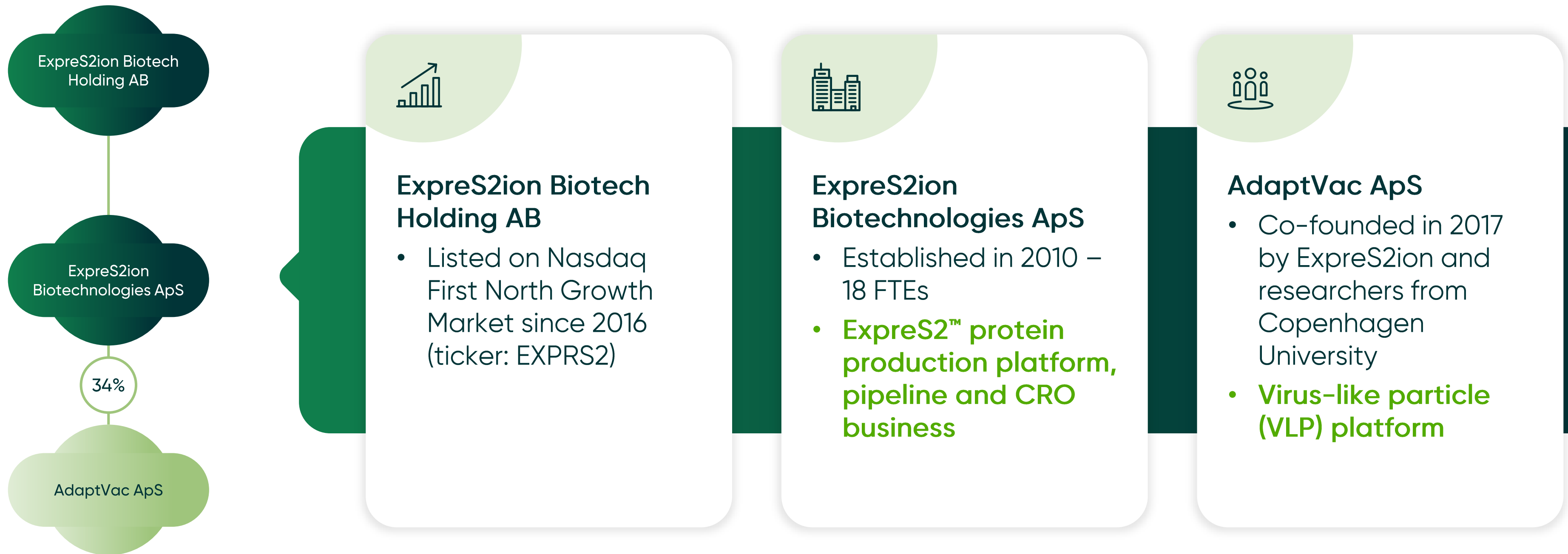


All programs rely on ExpreS2-based manufacturing, often combined with AdaptVac's VLP technology.

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 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 program for commercial reasons.

# We Are Publicly Traded on NASDAQ First North

9,000+ shareholders, primarily in Denmark and Sweden, support liquidity in **2.658,346 shares** (~2.7 million)







# Extensive Vaccine Development and Oncology Experience

Fully capable of executing to phase II POC

## Leadership team

	<b>Bent U. Frandsen</b> CEO MSc, Copenhagen Business School	30 years life science management, business development and finance experience		<b>Dr. Farshad Guirakhoo</b> Sr. Strategic Advisor Vaccine R&D PhD, Medical University of Vienna	35 years broad translational research experience in vaccine development
	<b>Dr. Max Søgaard</b> CSO PhD, University College London	25 years research experience		<b>Thomas K. Jørgensen</b> Program & CMC Project Lead MSc, University of Southern Denmark	30 years CMC and program management experience
	<b>Keith Alexander</b> CFO MBA, The Wharton School	24 years in finance and management consulting		<b>Dr. Timothy R. Howe, Esq.</b> Business Development PhD, OHSU School of Medicine J.D., Univ. of San Diego SOL	35 years experience in licensing & tech transfer
Executive Management				<b>Dr. Lars G. Damstrup</b> Director of Clinical Development MD, PhD, University of Copenhagen	40 years in oncology

## Board of Directors

	<b>Dr. Martin Roland Jensen, PhD</b> Co-Founder and Chairman	Co-Founder of Expres2ion Biotechnologies; entrepreneur of multiple life science start-ups		<b>Sara Sande, MSc</b> Board Member	Investment Partner at EIFO, Board Member of Agreena, Monta and Biosyntia
	<b>Dr. Karin Garre, MD</b> Board Member	Chair of Bioneer and Board Member of Cervello		<b>Jakob Knudsen, LL.M., MBA</b> Board Member	CEO of Virogates, Board Member of Ingeniørsystem and PV Fonden

## Collective experience includes





# The Most Common Cancer

1 in 8

women will be diagnosed with invasive breast cancer (BC) in her lifetime

~25%

of BC tumors, HER2 is overexpressed, leading to more aggressive disease and increased mortality<sup>1</sup>

670,000

deaths worldwide in 2022 due to breast cancer<sup>2</sup>

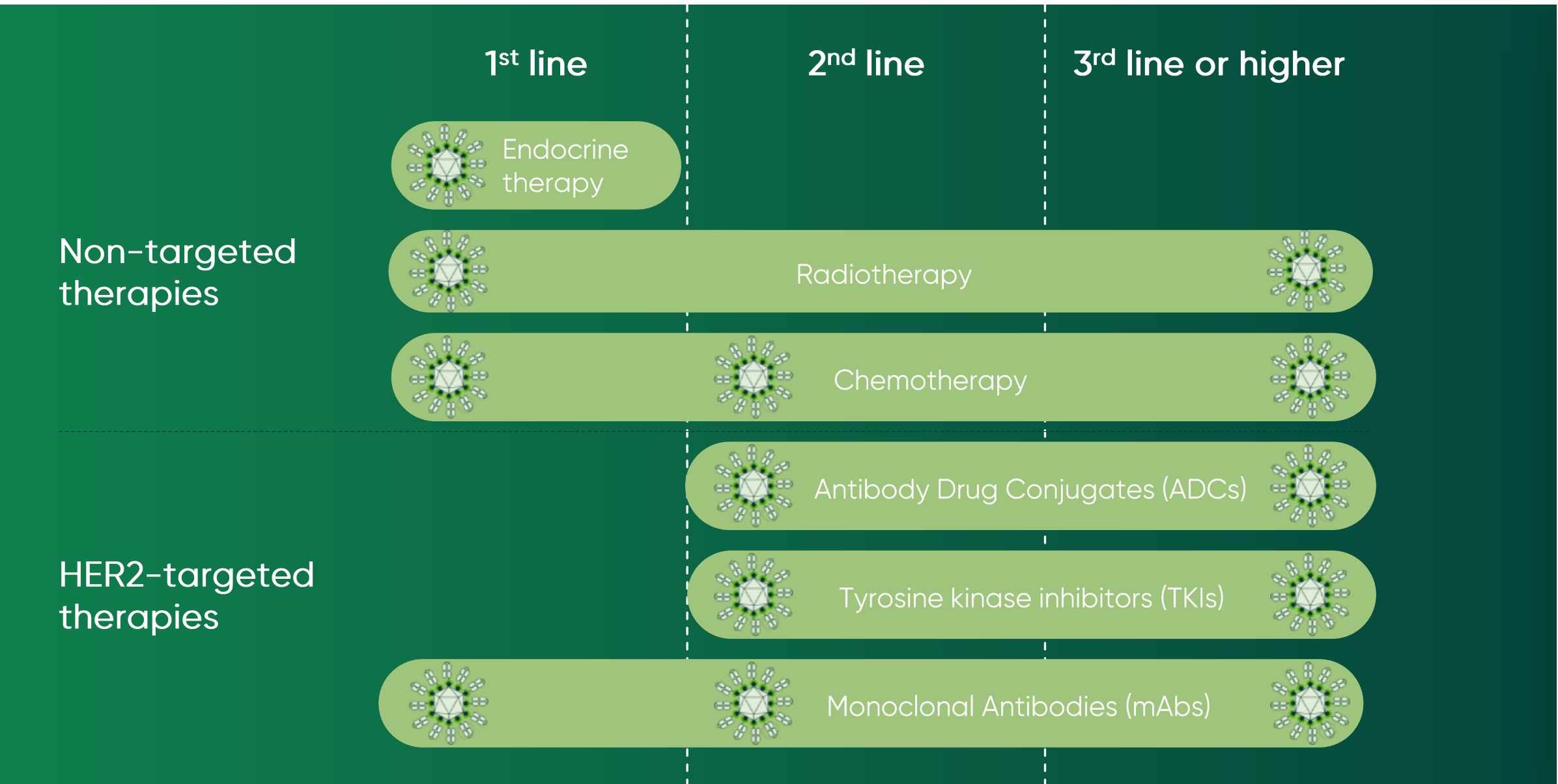
~30%

develop resistance against current standard of care (mAbs, ADCs, TKIs)<sup>3</sup>

1. Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy (Chemother Res Pract. 2012; 2012: 743193)  
2. Breast Cancer Research Foundation (<https://www.bcrf.org/breast-cancer-statistics-and-resources>)  
3. Holzbach Júnior A, et al. Mini Rev Med Chem. 2023;23(11). doi: 10.2174/1389557523666230224110738.

# Standard of Care in HER2-Positive Breast Cancer

Addressing SoC limitations including resistance, toxicity, and cost with a novel immunotherapeutic approach



## Room for improvement of SoC

- Side effects
- Resistance to therapy
- Repeated dosing required
- High cost
- Treatment ultimately stops being efficacious

## ES2B-C001 advantages

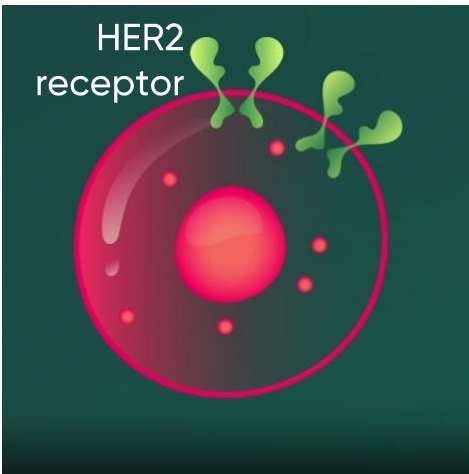
- Broader (polyclonal) immune response
- More epitopes targeted
- Long lasting immunity
- Fewer injections
- Lower cost (>2,000-fold reduction in dose volume)



# Beyond Monoclonals: ESB2-C001 Targets Multiple HER2 Epitopes

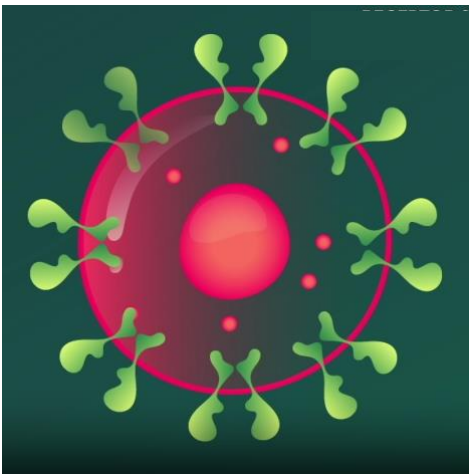
Breaking tolerance, applying Phase III-validated IP, and conceptually used in commercial VLPs!

## HER2 expression



Breast Cancer Cell

HER2 receptors send signals telling cells to grow and divide

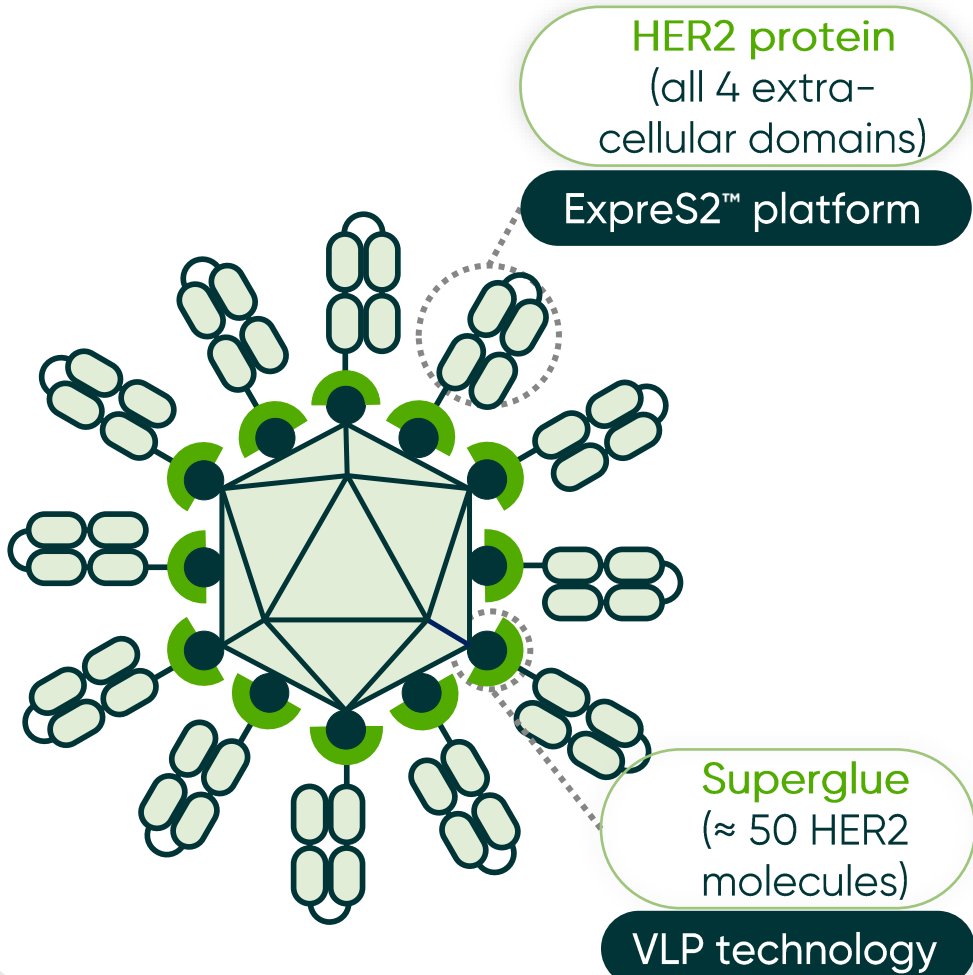


Abnormal HER2+ Breast Cancer Cell (Overexpression)

Too many HER2 receptors send more signals, causing cells to grow too quickly

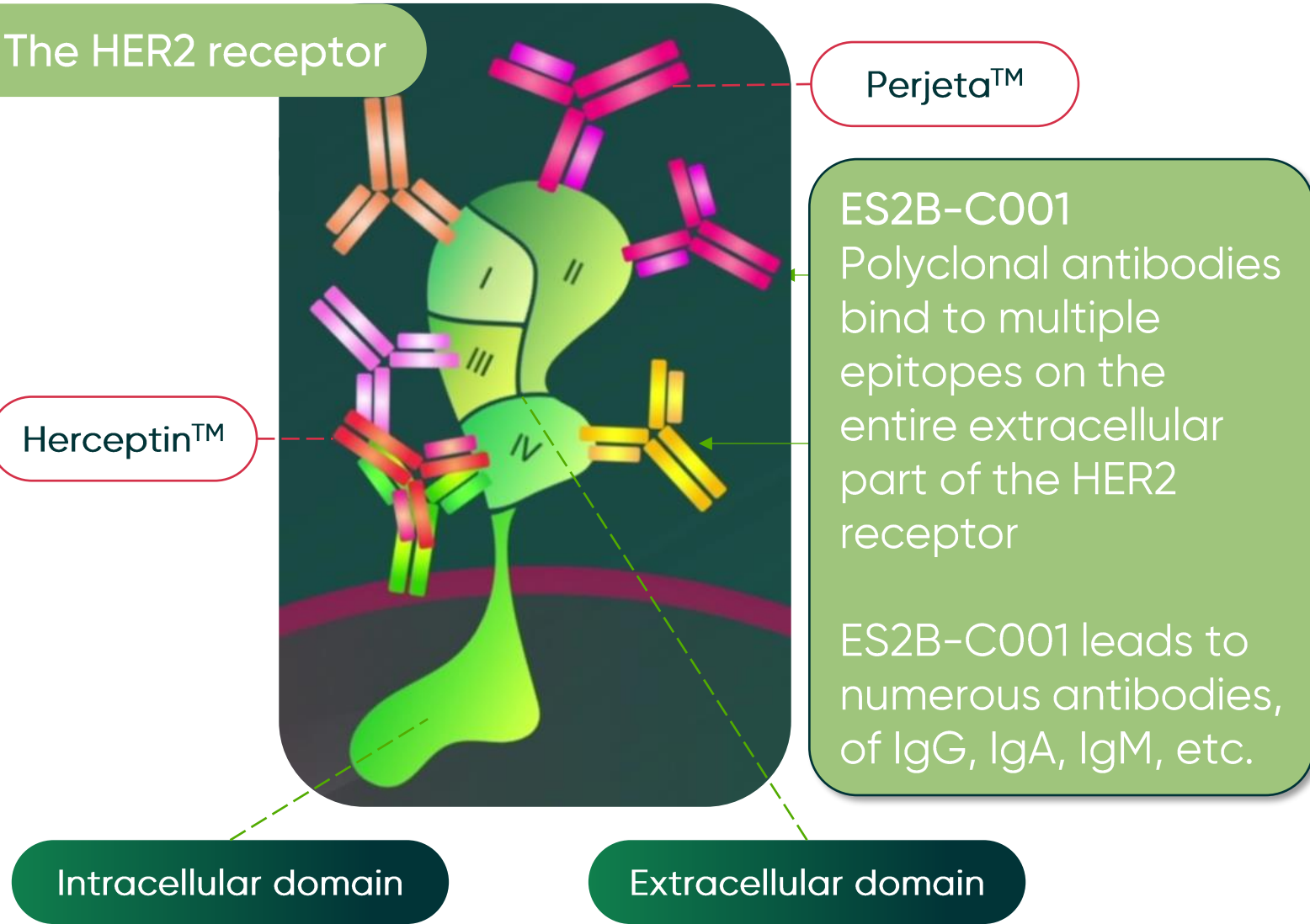
## Our proprietary solution

The first vaccine to target the entire extracellular domain of the HER2-receptor in a VLP construct



## Unique selling point

### The HER2 receptor



1 HER2Know. HER2 expression in breast cancer: a comprehensive reference [Internet]. Bridgewater (NJ): Daiichi Sankyo, Inc.; [cited 2025 Apr 9]. Available from: [https://www.her2know.com/content/dam/intelligentcontent/unbranded/her2know-phase-2/us/en/pdf-2\\_1/HER2-expression-in-breast-cancer-A-comprehensive-reference.pdf](https://www.her2know.com/content/dam/intelligentcontent/unbranded/her2know-phase-2/us/en/pdf-2_1/HER2-expression-in-breast-cancer-A-comprehensive-reference.pdf)  
2 Wolff AC, et al. J Clin Oncol 2018;36:2105-2122.  
3 World Cancer Research Fund International. Breast cancer statistics [Internet]. London: World Cancer Research Fund International; c2024 [cited 2025 Apr 9]. Available from: <https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics/>  
4 Breast Cancer Research Foundation. HER2-positive breast cancer: treatment & research [Internet]. New York: Breast Cancer Research Foundation; [cited 2025 Apr 9]. Available from: <https://www.bcrf.org/about-breast-cancer/her2-positive-breast-cancer-treatment-research/>

# Phase I (First-in-Human) Underway – First Patients Dosed

expres2ion  
BIOTECH

First patient dosed in 2025. On track since first patient/first dose.

- **Design:** Open-label, dose escalation Phase I in metastatic HER2+ and HER2-low breast cancer
- **Sites:** Medical University of Vienna activated; adding 2 new Austrian sites
- **Patients:** Up to 27 planned; includes escalation and expansion cohorts
- **Dosing:** Escalating doses; expansion cohort at optimal dose
- **Status:** First two patients dosed (as of Aug 2025); 3<sup>rd</sup> patient in screening
- **Safety combo:** Regulators approved concomitant dosing with HER2 ADCs (e.g. Enhertu™)
- **Endpoints:** Safety & maximum tolerated dose(primary), immune response & early efficacy signals (secondary); interim data ~mid-2026 (50 weeks after first dose)\*

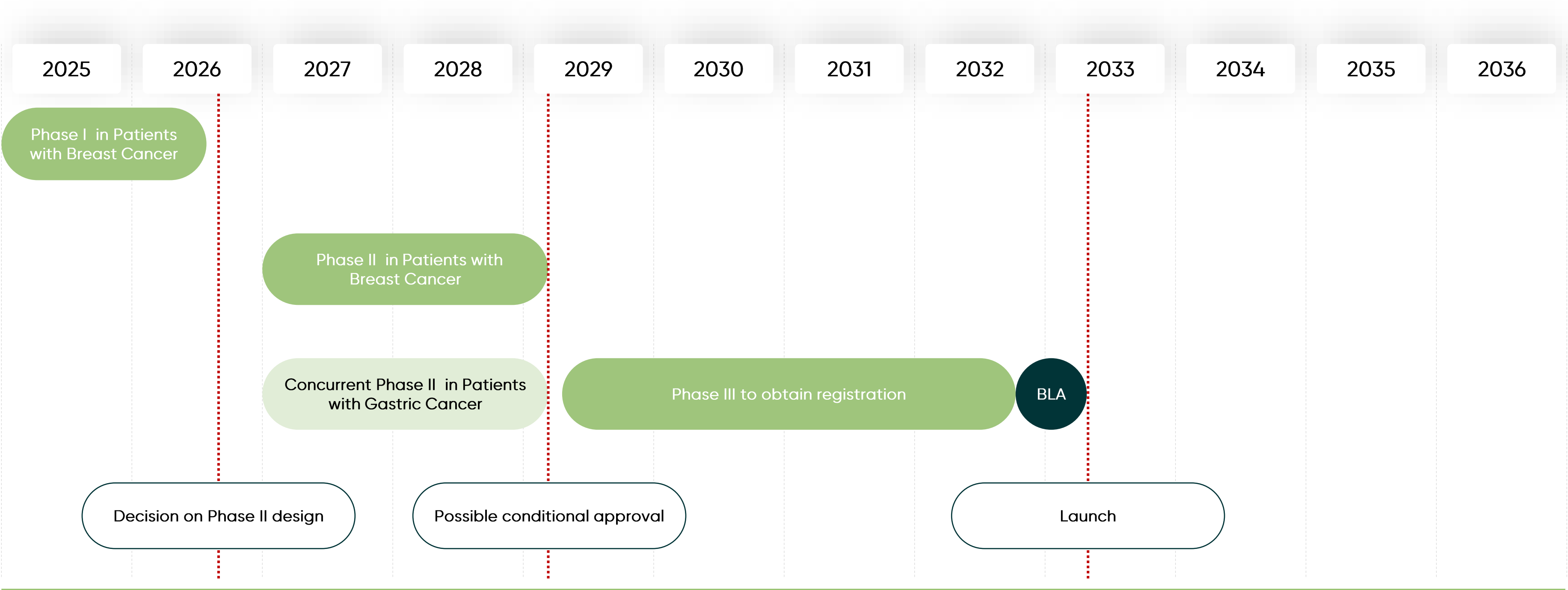


\*Timelines: Subject to recruitment pace, drop-out rates and other factors



# Potential Development Path (Subject to Phase I Results)

Phase II could begin in 2027; accelerated timeline under evaluation

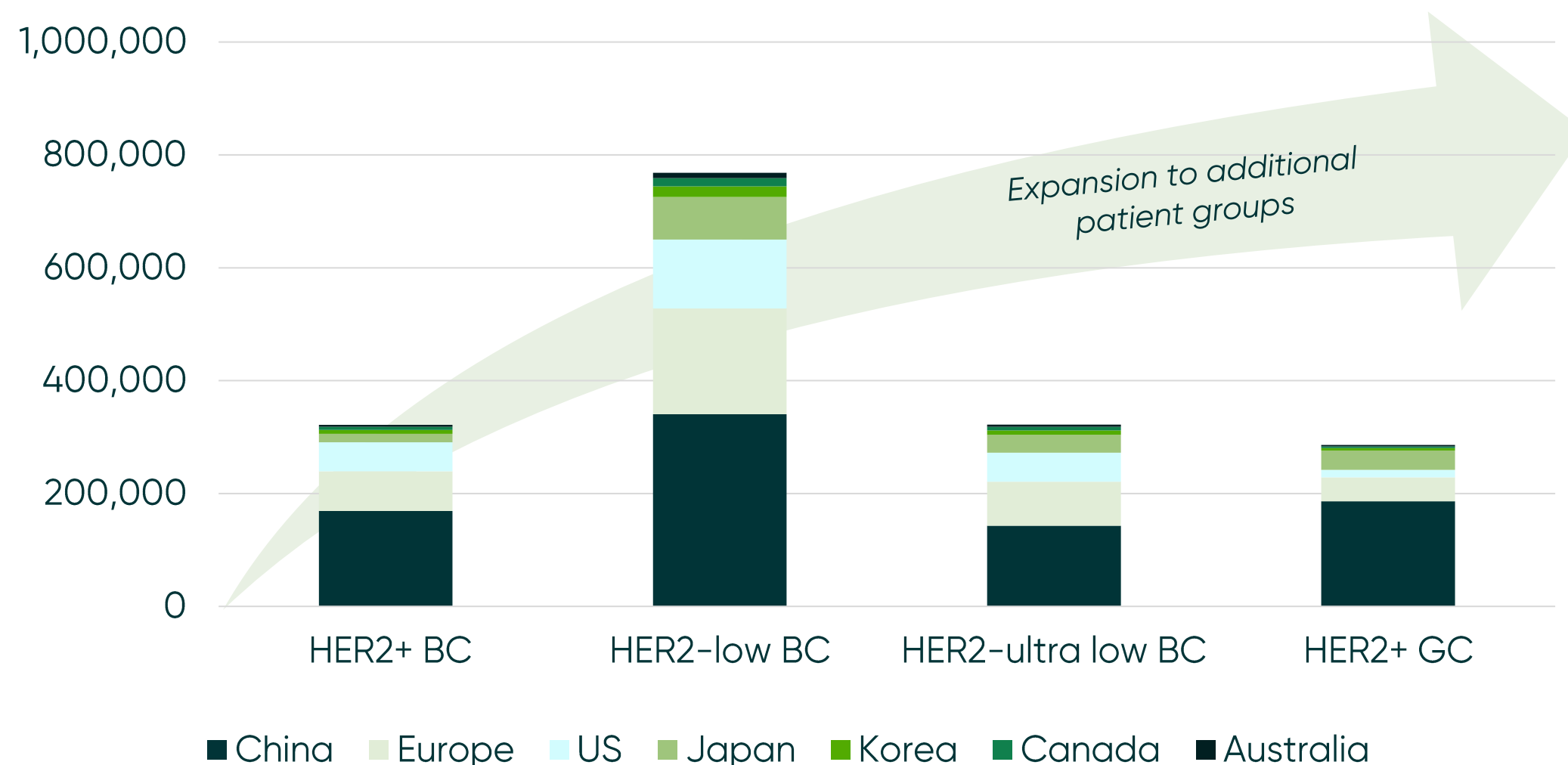


# Significant Market Opportunity

ES2B-C001 is a First-in-Class breast cancer immunotherapy, targeting the entire extracellular domain of HER2

Market space with 3-4 digit million EUR partnership deal transactions

Patient distribution by region and cancer type<sup>1</sup>



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

- > Breast cancer is a **€27B global market with 7% CAGR next 5 years<sup>2</sup>**
- > Key HER2 targeting drugs annual sales
  - Herceptin®: USD 1.7B (USD 7B at peak)
  - Herceptin biosimilars: USD 3.25B<sup>3</sup>
  - 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
- > **Expres2ion's addressable HER2 market opportunity >€5B at peak (est.)**

<sup>1</sup> 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](https://www.astrazeneca.com/content/dam/az/Investor_Relations/Epidemiology-data-2024.xlsx). 20 May 2024).

<sup>2</sup> 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>.

<sup>3</sup> Research and Markets. Adalimumab, Infliximab, Etanercept, Trastuzumab Biosimilars Global Market Report 2024 [Internet]. Dublin: Research and Markets; 2024 [cited 2025 Mar 10]. Available from: <https://www.researchandmarkets.com/reports/6044811/adalimumab-infliximab-etanercept-trastuzumab>



# University of Oxford Malaria Vaccine Candidates

New trials, updated timelines and recruitment progress

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
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Actively recruiting	Q2 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

9 trials ongoing or completed across Phase I–II, incl. a Phase IIb expected to read out in 2026

# Other Programs Largely Grant-Sponsored and Consortium Driven

Research initiatives progressed to early preclinical maturity



## 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 with the application of both Expres2 and our glycol-engineered S2 cell lines
- Progressed on a GLP-compliant S2 cell line, including production of research material
- Development of alternative antigen-presenting platforms continued



## Effective and affordable influenza vaccine with the INDIGO Consortium

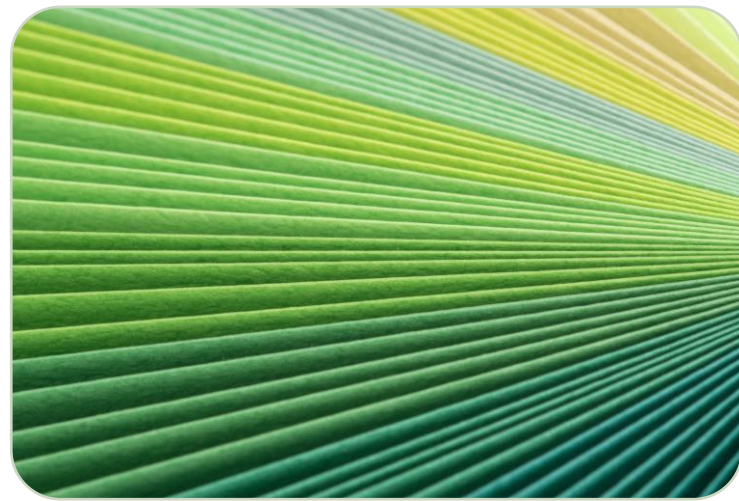
- 100% grant funded
- INDIGO (EU Consortium) aims to dramatically improve influenza vaccine response rates (goal: boost responders from ~40% to 90%), while also targeting lower production costs and improved accessibility
- Lead candidate(s) selection





# 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

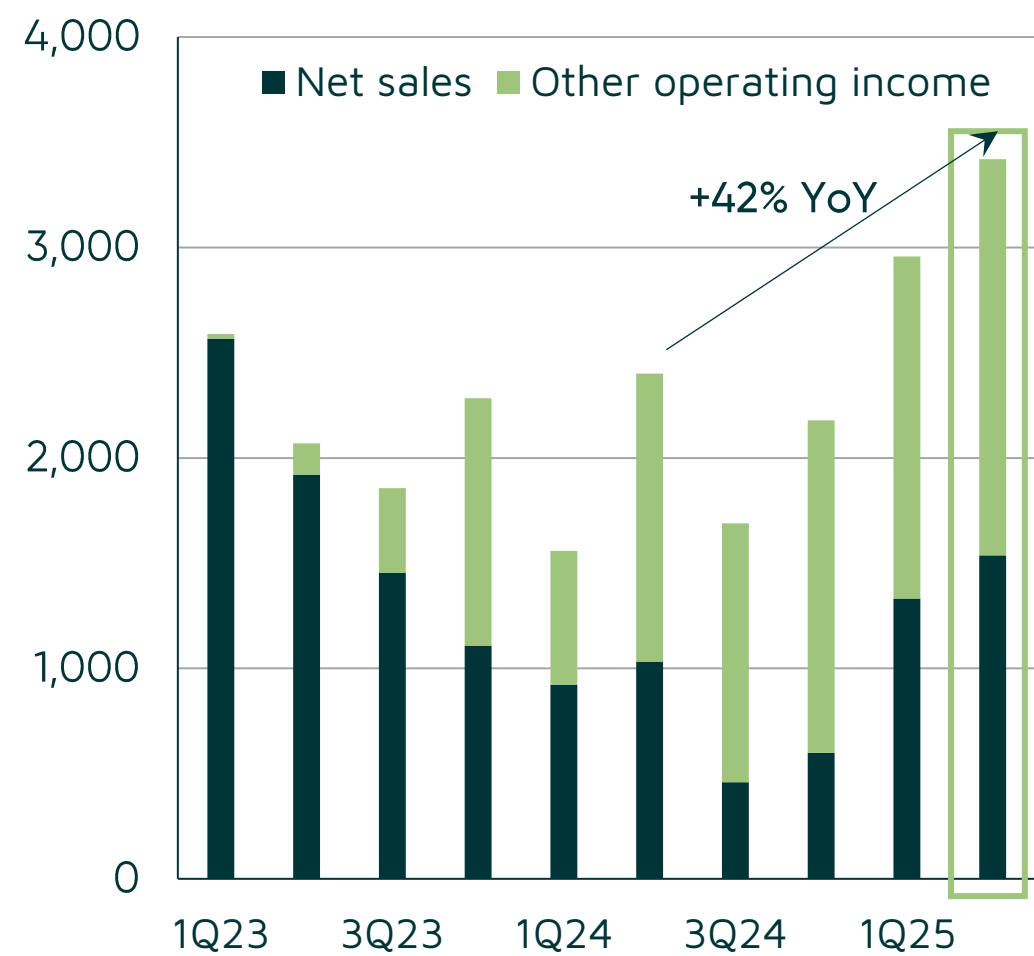
- Finalize license agreement with Serum Institute (pending ongoing negotiations)
- IP extensions filed or granted – Continued protection of core platform and pipeline assets
- Grant-funded platform validation – Progress through MucoVax, INDIGO and VICI-Disease consortium programs

# Income +61% YoY – Both CRO and Grants

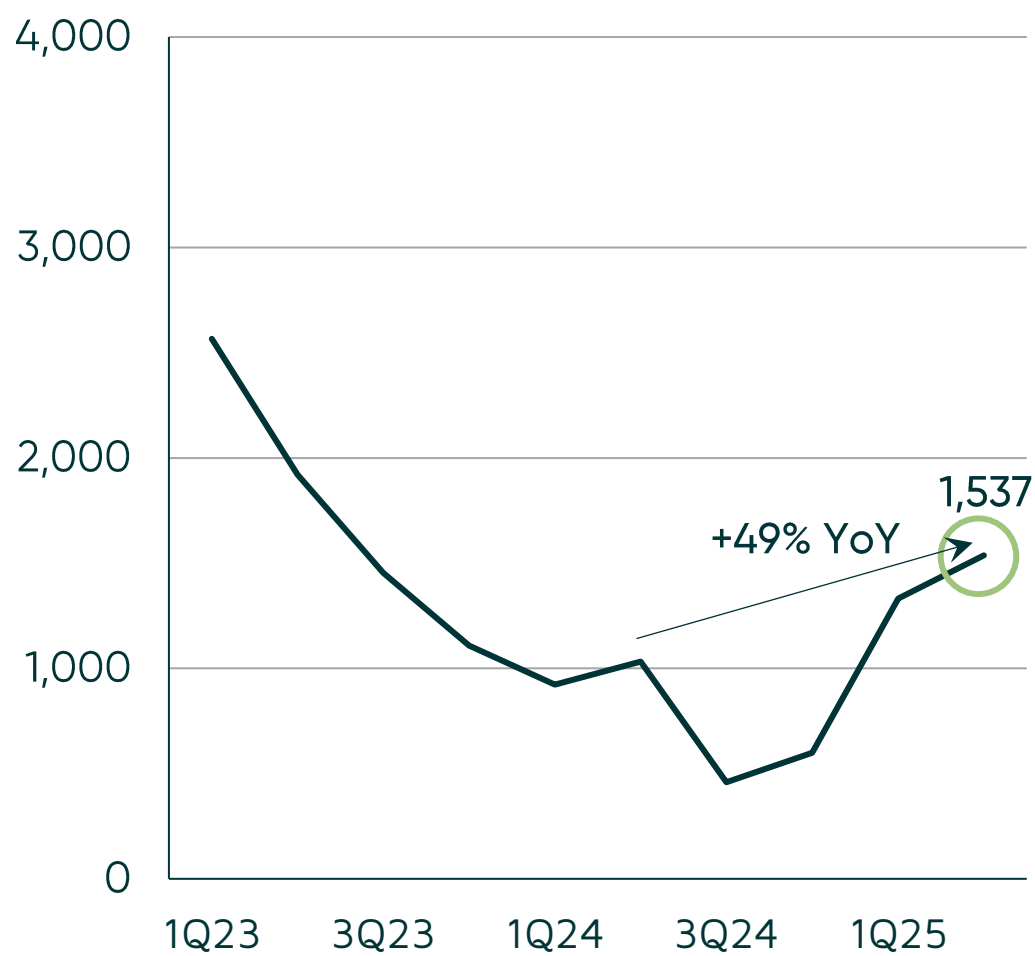
## Boost Revenue

SEK '000s

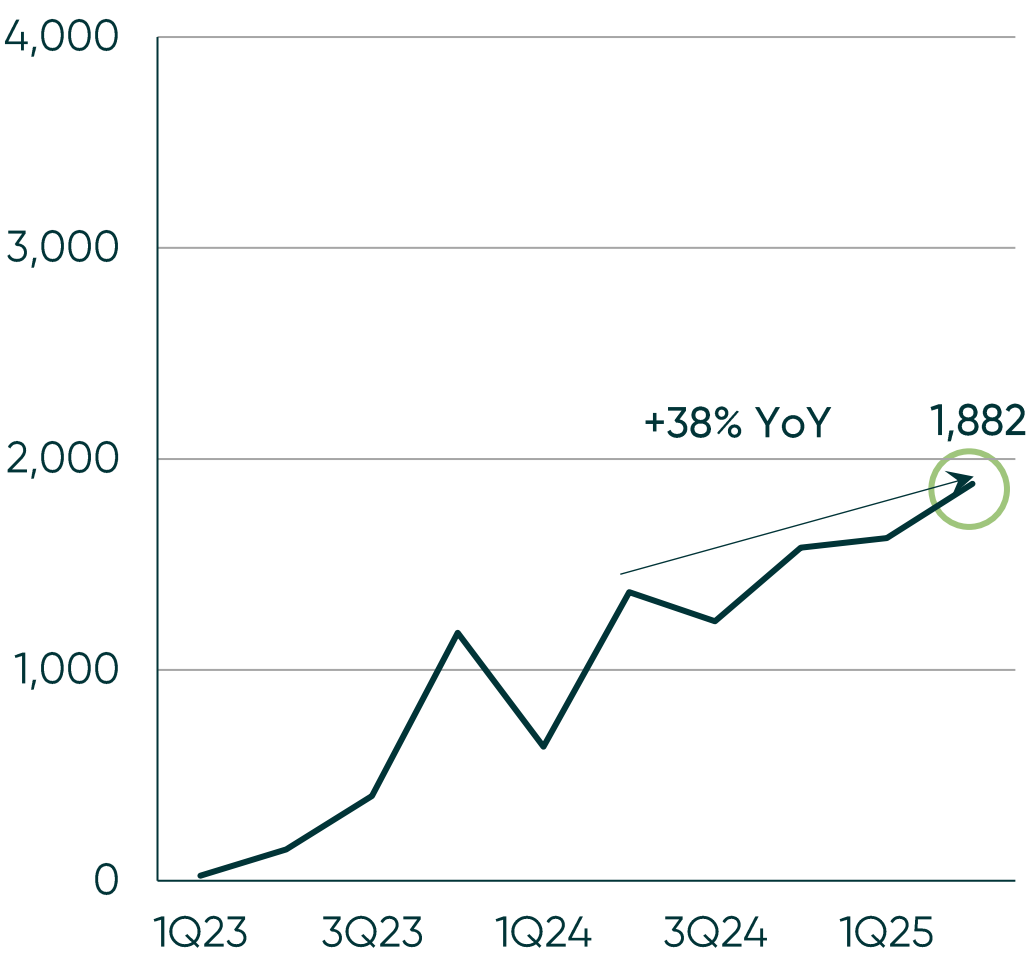
Operating income



Net sales



Other operating income



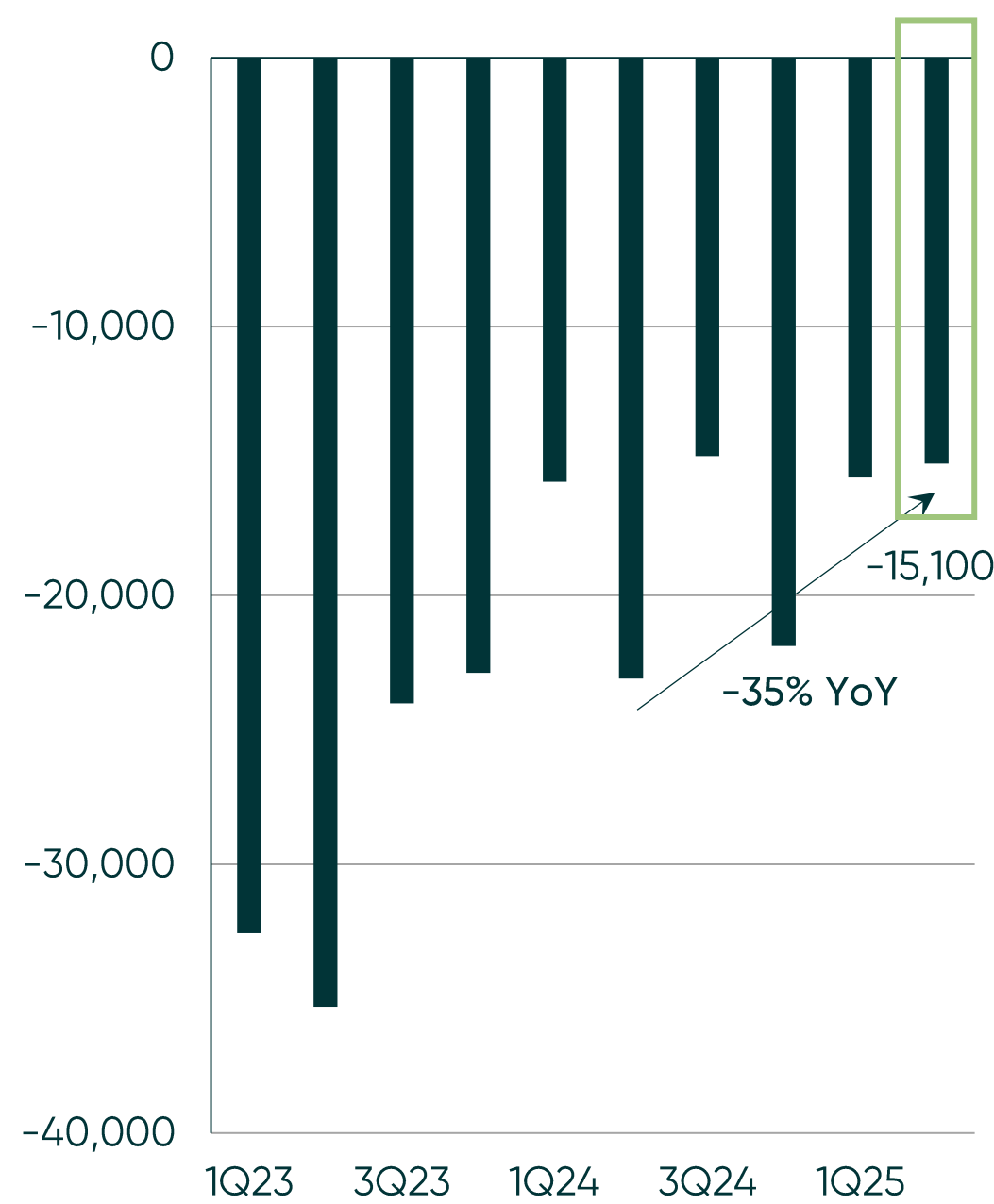
Operating Income	2025	2024	Growth
Year-to-date	6,376	3,958	+61%
Second quarter	3,419	2,400	+42%



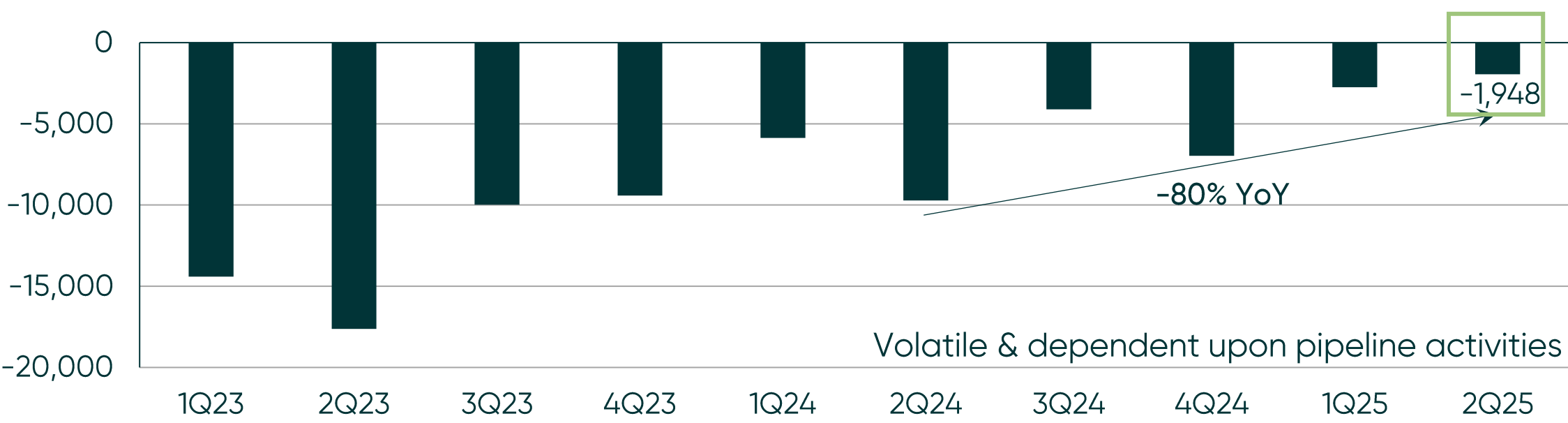
# Expense Discipline: External R&D spend lower, cost base streamlined

SEK '000s

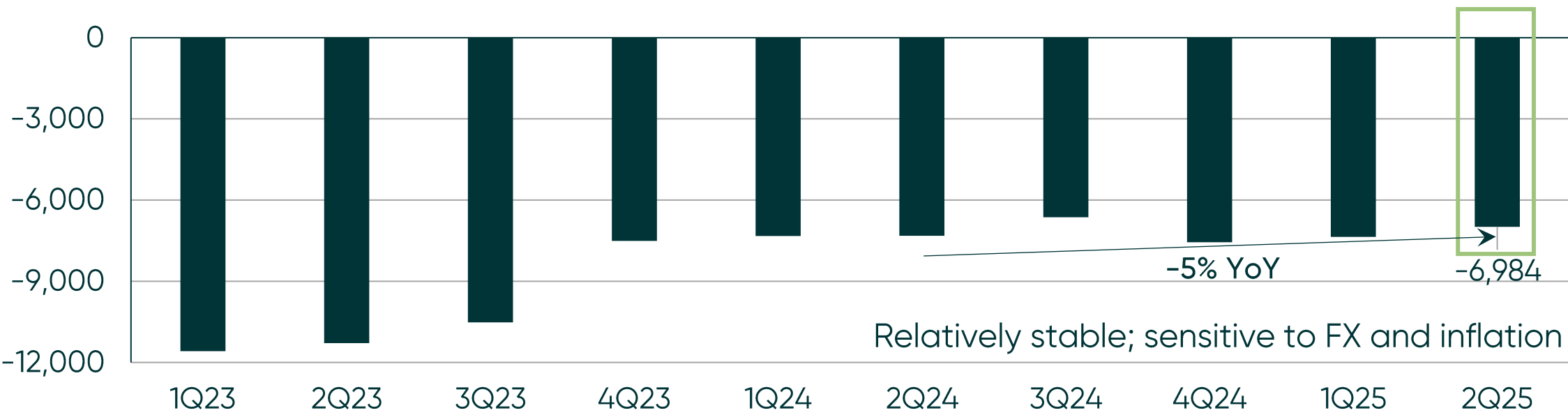
Operating expense



R&D costs (external)



Personnel costs<sup>1</sup>



<sup>1</sup> Personnel costs are excluding costs from vesting of share-based compensation.

# Q&A

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