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The deadliest threat in women's health deserves a better defence

Innovative vaccines for a healthier world

Bent Frandsen – CEO
29 August 2025

STO: EXPRS2

ExpreS2ion Biotech Holding AB
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Breast Cancer is still killing 685,000[1] women every year – will we let it continue?

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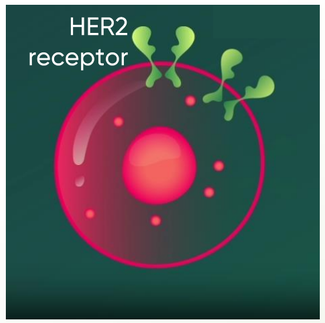
- 2.3 million women diagnosed each year[1] – breast cancer is the most common cancer worldwide
- 685,000 deaths annually[1] – the leading cause of cancer death in women
- HER2-expressing tumours are the majority of cases[2], yet resistance to today's drugs leaves too many patients with no options[3]
- Up to 50% relapse despite today's best drugs[4]
- #1 cancer in women under 50 – cases up nearly 80% since 1990[5]
- By 2040, cases are projected to rise above 3 million per year, and deaths above 1 million – unless new solutions emerge[6]

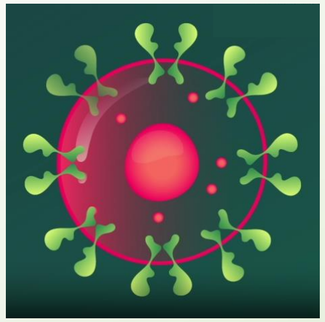
Breast cancer is a relentless killer – claiming lives younger, resisting today's drugs, and growing unchecked – unless we change the fight

HER2 expression



Breast Cancer Cell

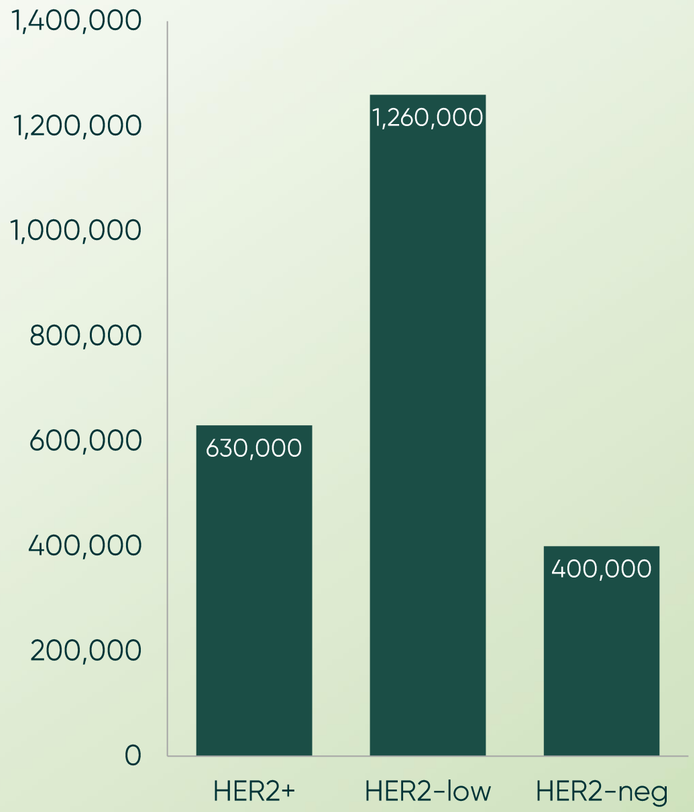
HER2 receptors send signals telling cells to grow and divide



Abnormal HER2+ Breast Cancer Cell (Overexpression)

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

Annual new breast cancer cases[7,8]

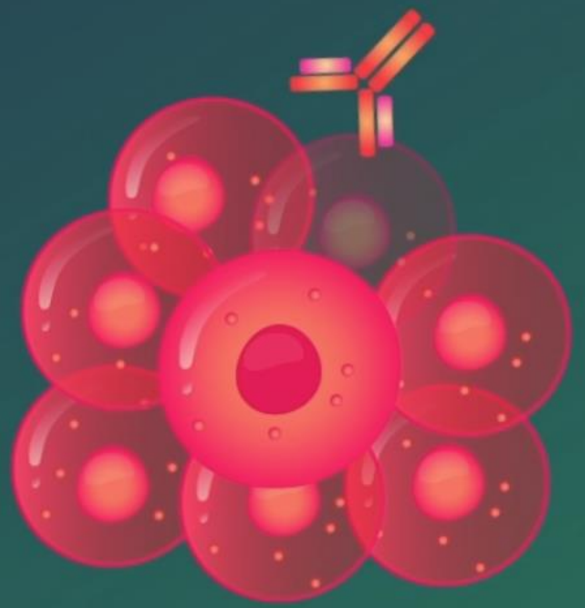


Sources: (1) WHO/IARC. GLOBOCAN 2020: Breast Cancer Fact Sheet. Global Cancer Observatory, Lyon, France. Available at: https://gco.iarc.fr/; (2) Kim J, Harper A, McCormack V, et al. Global patterns and trends in breast cancer incidence and mortality across 185 countries. Nat Med. 2025;31:1154–1162.; (3) Wolff AC, et al. Human Epidermal Growth Factor Receptor 2 Testing in Breast Cancer: ASCO/CAP Guideline Update. J Clin Oncol. 2018;36:2105-2122.; (4) Escrivá-de-Romaní S, et al. "Resistance to HER2-targeted therapies in breast cancer." Cancer Treat Rev. 2018; 71:28–41.; (5) Sung H, et al. "Global burden of early-onset cancer in 2019 and projections to 2030." BMJ Oncology. 2023;2:e000049. doi:10.1136/bmjonc-2022-000049.; (6) WHO/IARC. Global Cancer Observatory: Cancer Tomorrow (Projections to 2040). Lyon, France; 2021. Available at: https://gco.iarc.fr/tomorrow/; (7) 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/; (8) 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/

Introducing ES2B-C001

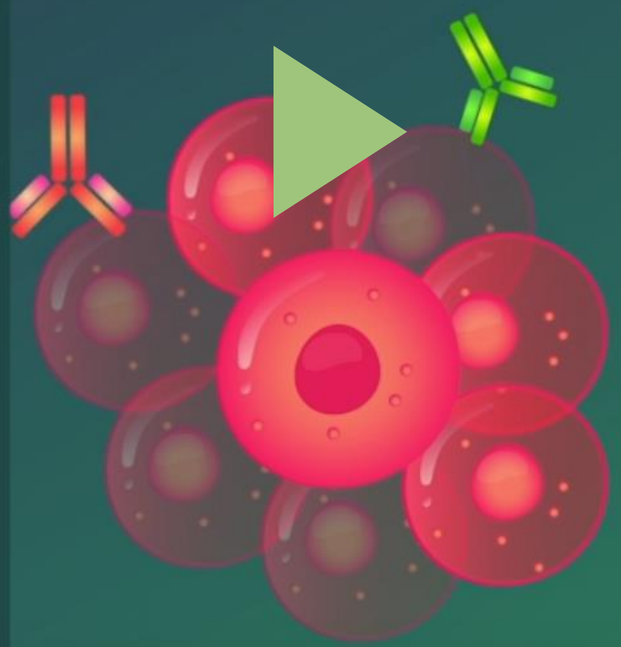
Understanding ES2B-C001's Advantage over Monoclonal Antibodies

MONOCLONAL
ANTIBODY DRUGS



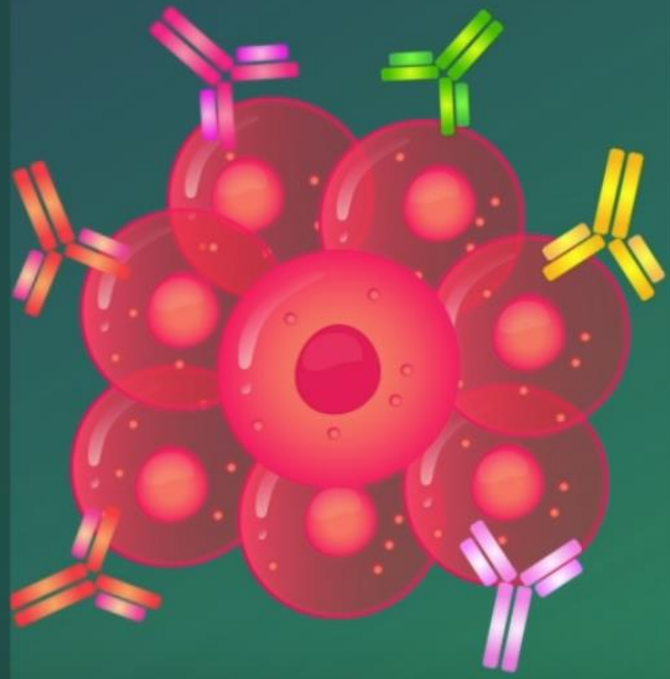
Weaker inhibition
Risk of relapse/ resistance

COMBINATION OF
mAb DRUGS



Medium inhibition
Risk of relapse / resistance

ES2B-C001:
POLYCLONAL ANTIBODY
RESPONSE



Strong and durable inhibition
Overcome resistance

Our Platform Solution: First Vaccine to Target All of HER2 (4 Domains) with a VLP

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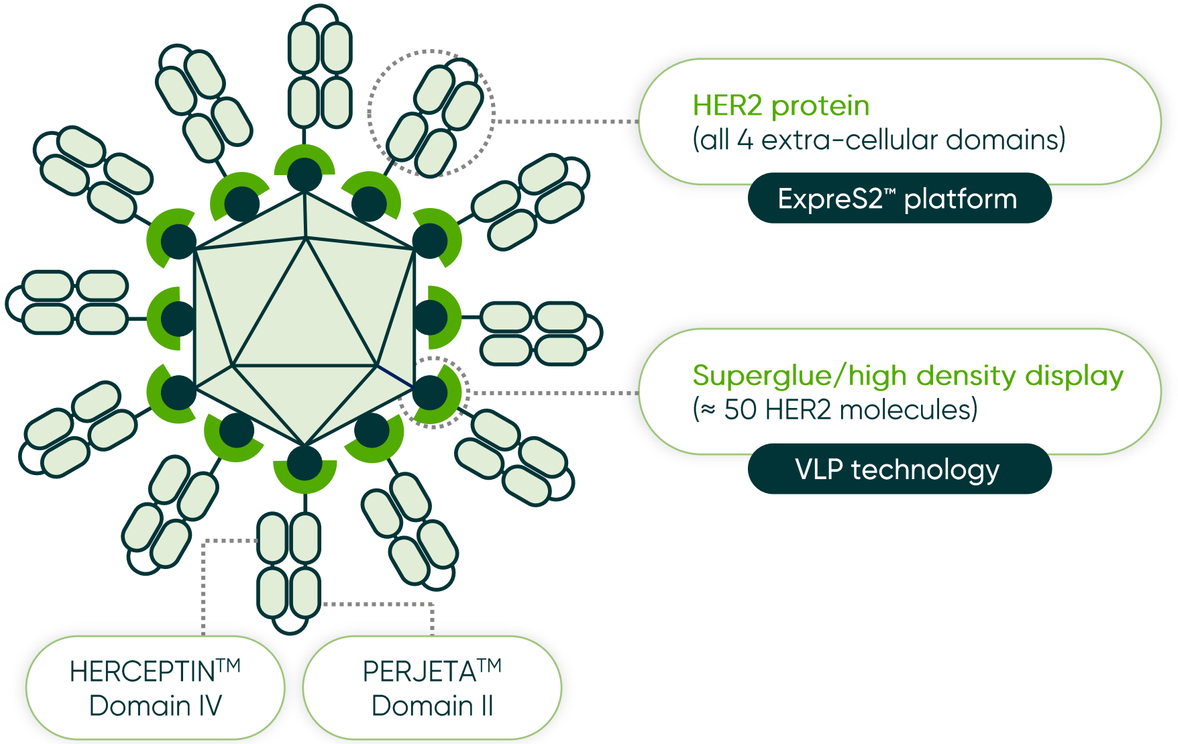
Breaking tolerance, applying Phase III-validated IP, and conceptually used in commercial VLPs!



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

- Generates a broad immune attack (polyclonal antibodies against multiple HER2 epitopes)
- Overcomes immune tolerance and lasts longer
- Proven safe in other virus-like particle (VLP) vaccines

Note: The VLP technology patents lie in AdaptVac ApS, which is an associated company of ExpreS2ion (34% ownership share) and NextGen Vaccines (66% share). ExpreS2ion has full licensing exclusivity to VLP technology within HER2-expressing cancers.

Broad Immune Response: Vaccine Produced All Key Antibody Types – Going Beyond What a Single Monoclonal Can Do

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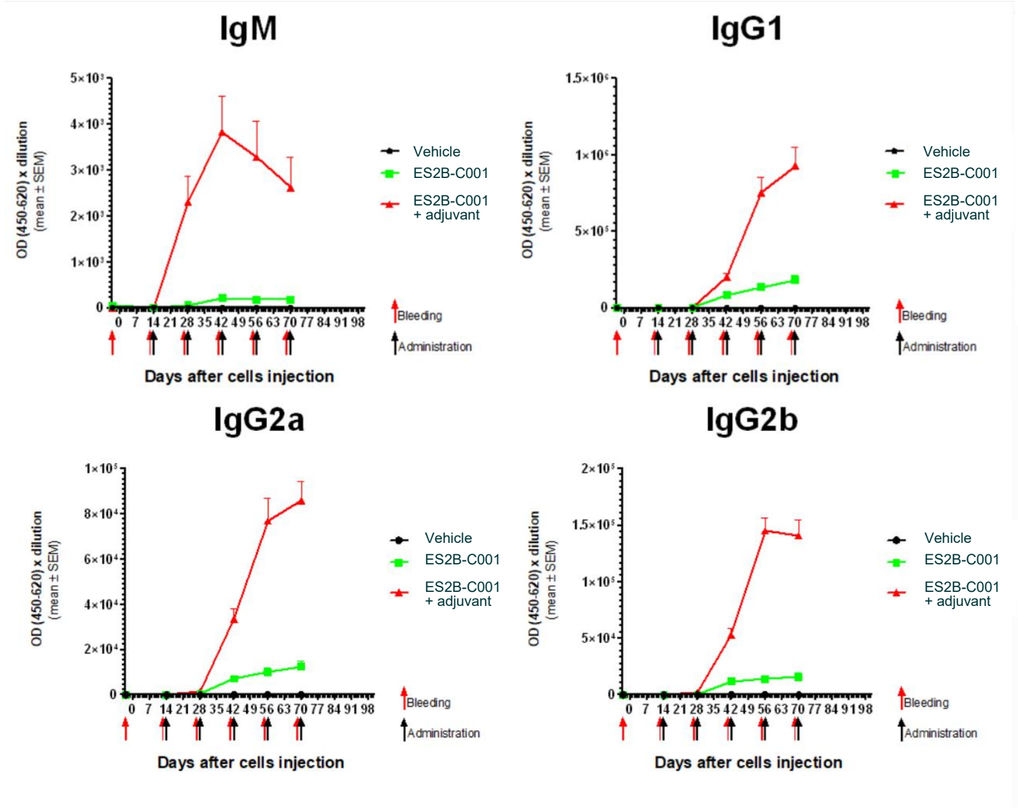
Every chart shows the same story: ES2B-C001 triggered strong antibody responses



Monoclonals fire a single shot - our vaccine launches a squadron

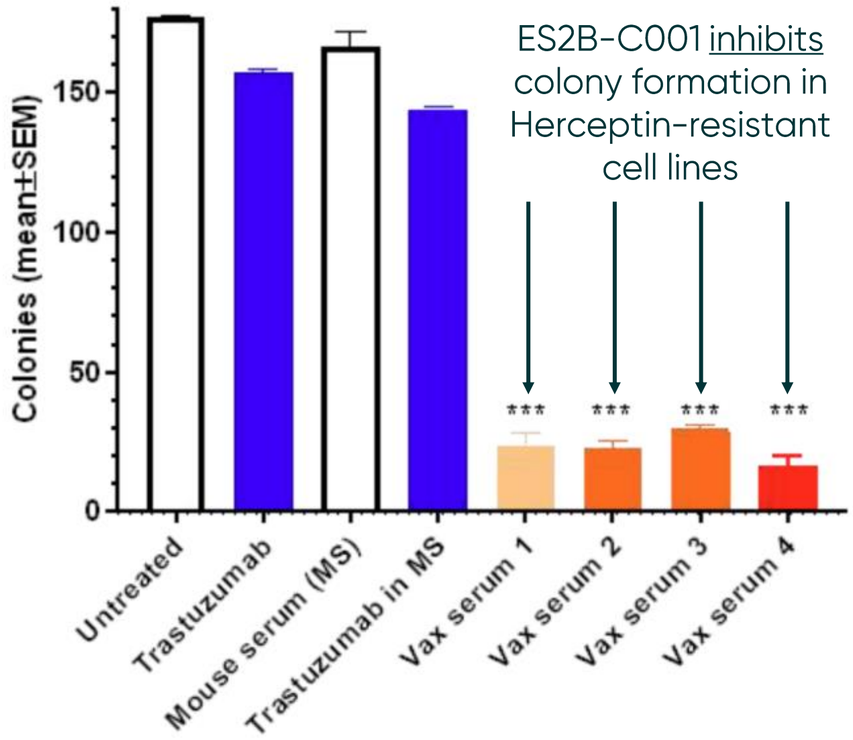
In animal models, ES2B-C001 triggered a broad polyclonal immune response, producing all major antibody subtypes.

- Multiple antibody classes provide added benefit on top of targeting many HER2 epitopes
- In animal models, antibody levels were orders of magnitude higher than those from intermittent monoclonal drug administration

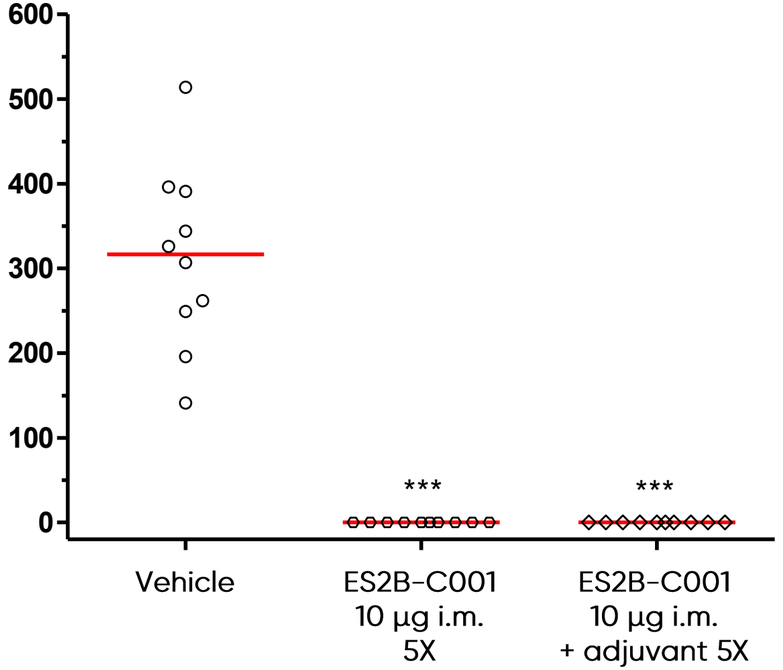
HER-2 specific IgM and IgG isotypes elicited by ES2B-C001 therapeutic vaccinations. Each point represents the mean (and SEM) of the specific mouse group
Published in Ruzzi, et al., Biomedicines 2022, 10, 2654
Data shown are from animal models; clinical relevance remains to be established.

Effective Even in Resistant Tumors

Herceptin-resistant human breast cancer cell lines[1]



Number of metastatic nodules in lungs of one mouse[2]



- In preclinical resistant models, ES2B-C001 blocked tumour growth – even in settings where Herceptin no longer worked.
- In vaccinated mice, 0 metastases vs many in controls
- Shows potential to overcome resistance – one of the biggest unmet needs in breast cancer

Preclinical mouse and cell line data; human trials ongoing

1 Assay tests ES2B-C001 generated sera's ability to inhibit colony formation of human breast cancer cells. Colonies (diameter > 90 µm) were counted 18–30 days after seeding.
2 Lung metastasis in FVB mice 11 w after QD cell injections: 5 vaccine i.m. administrations, 2 weeks after IV challenge with 10e6 QD cells
Both studies published in Ruzzi, et al., Biomedicines 2022, 10, 2654
Based on in vitro and mouse models; relevance in humans remains to be established

Compelling Outcomes in Preclinical Therapeutic Models

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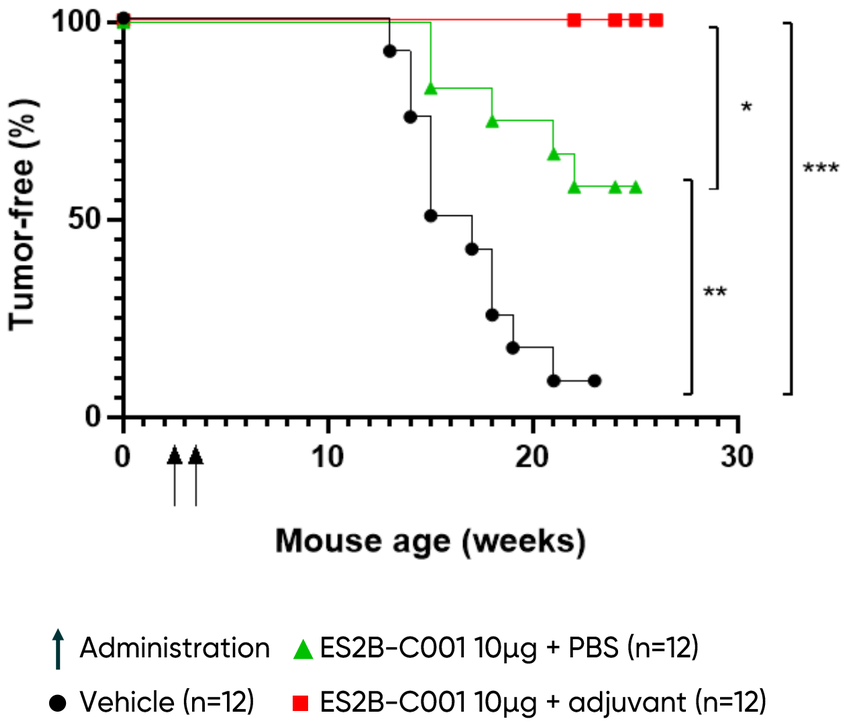
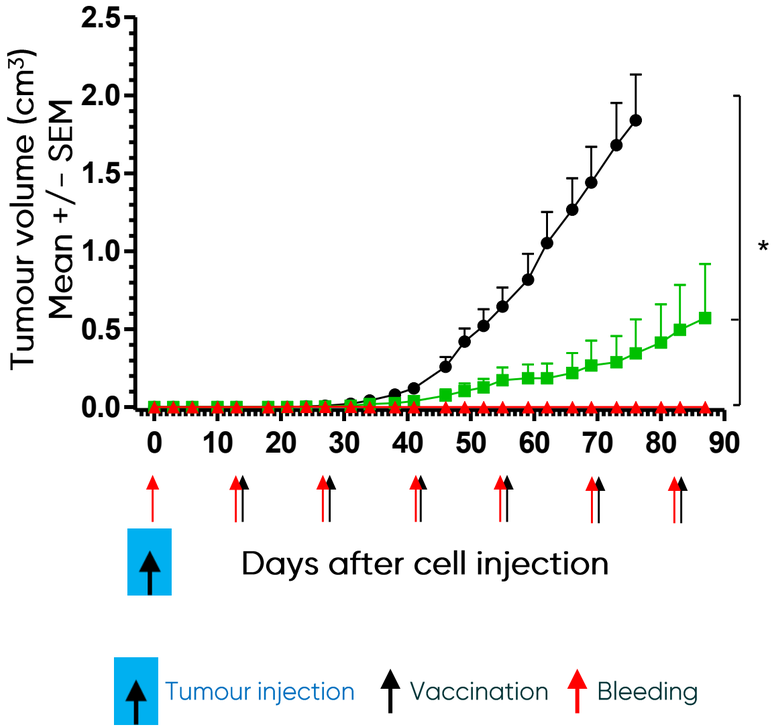
In Delta 16 mice, no tumours developed during the study, even without adjuvant[1]



In FVB mice, all vaccinated animals survived the study, unlike controls.[2]



- In mouse therapeutic models, vaccinated animals showed no tumour growth during study
- All vaccinated mice survived the study period; controls succumbed rapidly
- No adverse effects observed at expected dosing in animals
- Supports further clinical testing as a potential HER2-targeted therapy

1 **p<0.01 by the log-rank test; Delta16 mice spontaneously develop tumour and have been further inoculated with tumour cells to accelerate tumour development
2 Note: FVB mice (genetically near identical inbred mice) challenged with tumours
Both studies published in Ruzzi, et al., Biomedicines 2022, 10, 2654
Preclinical animal data; results may not predict human outcomes. Clinical validation ongoing.

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

- 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); 3rd patient in screening
- Safety combo: Trial protocol approved to test combination with a HER2 ADC (e.g. EnhertuTM) in some patients
- Endpoints: Safety & max tolerated dose (primary) & immune response & early efficacy signals (secondary); interim data expected ~mid-2026, subject to recruitment pace

Timelines and trial design subject to regulatory and clinical factors; outcomes may differ from expectations

Accelerating Recruitment & Next Steps

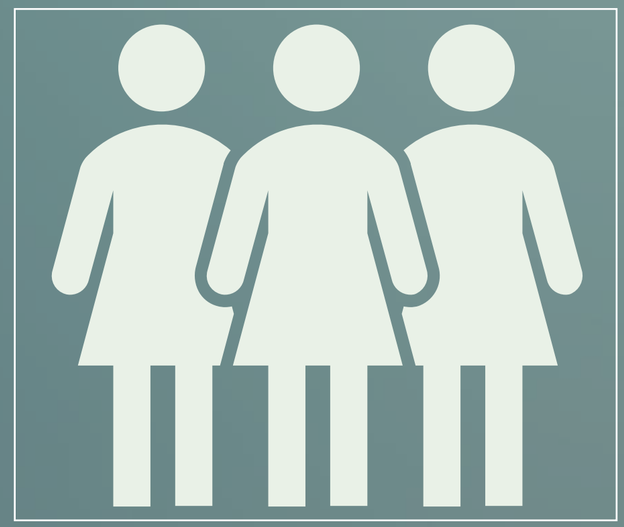
De-risking enrolment, gaining momentum

Regulatory Approval

ADC combinations enabled
Site expansion approved

Vienna Network

5 clinics with direct referrals
Covering HER2+ and HER2-low



New sites

2 additional Austrian sites
Expanding patient catchment

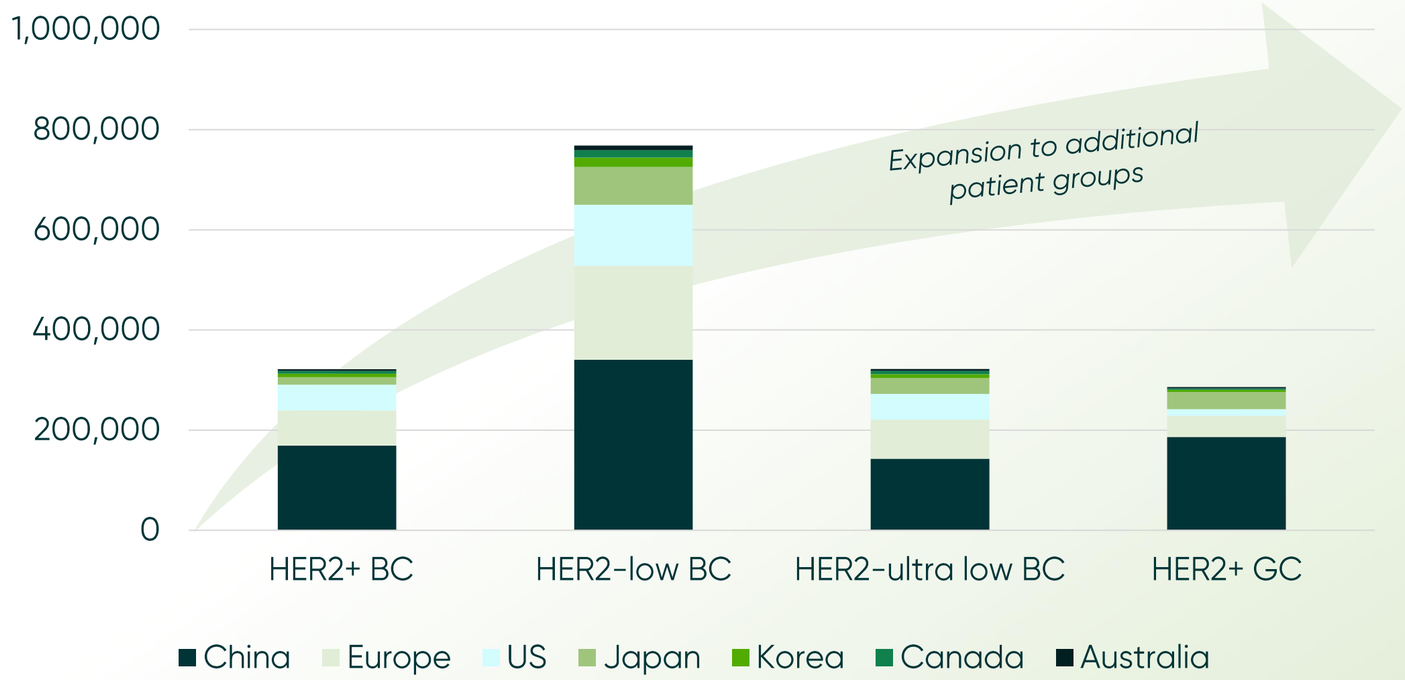
Recruitment infrastructure expanded – timelines subject to enrolment and retention

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[1]



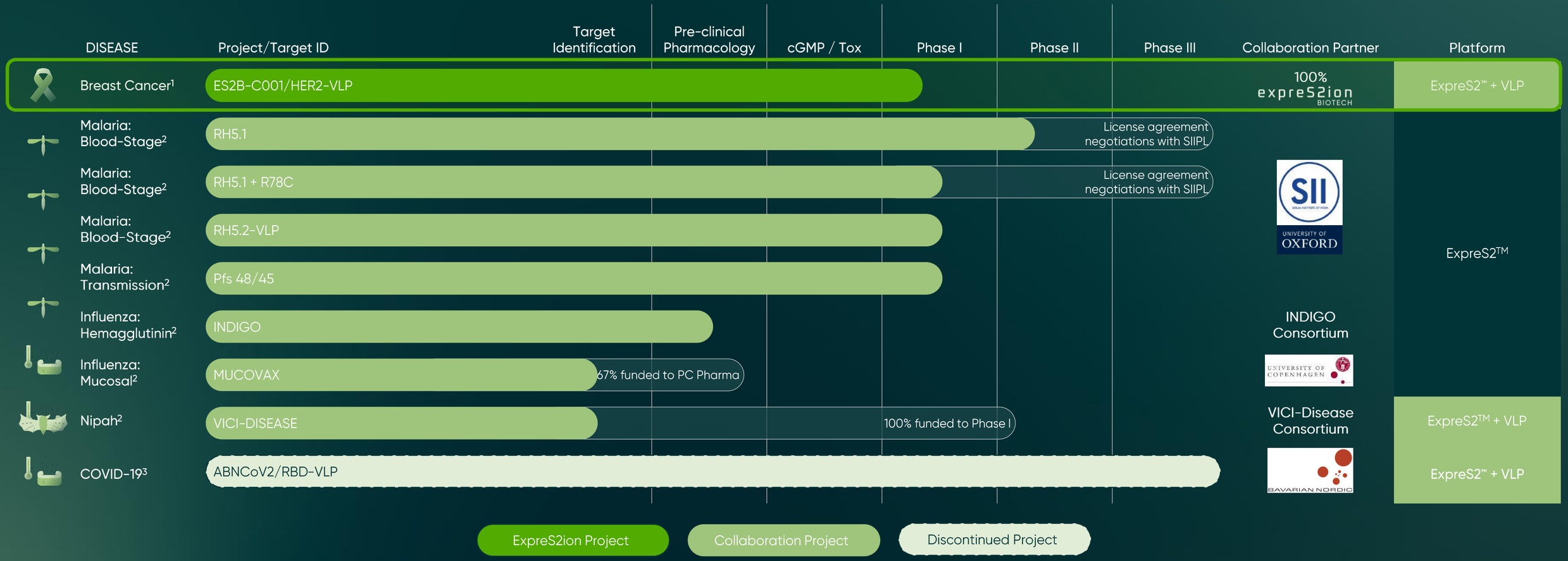
BC: Breast Cancer; GC: Gastric Cancer, including gastro-oesophagus junction

- 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)
  - Herceptin biosimilars: USD 3.25B[3]
  - 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.)**

[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.
[3] 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

We Are a Platform-Based Vaccine Company

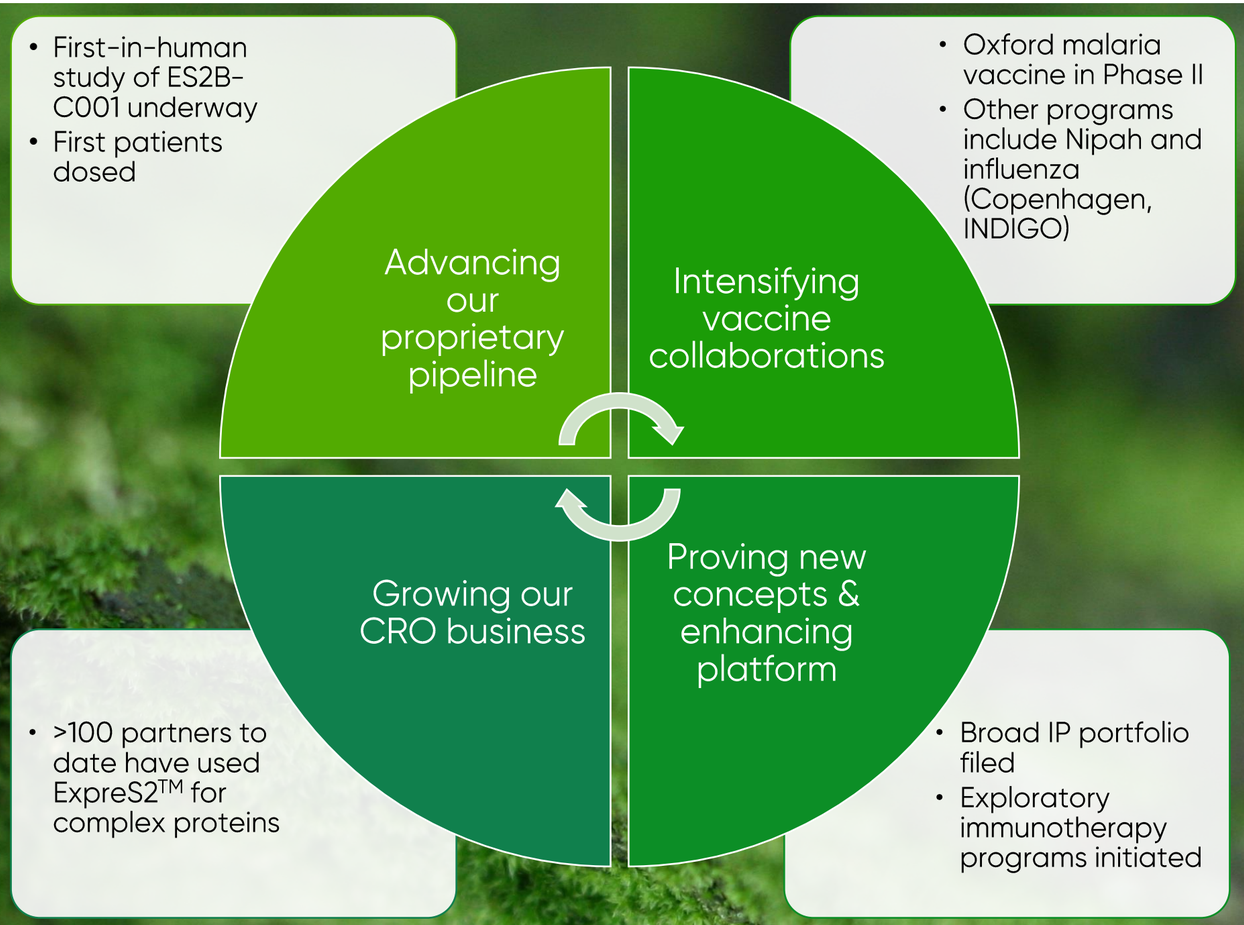
Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform



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 ABNC0V2 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.

Strategy: Building Long-Term Value on Four Pillars



Why Invest Now – Upcoming Catalysts

Clinical & Pipeline Catalysts

- ES2B-C001
  - Safety readout expected mid-2026
  - Immunogenicity & early efficacy signals (if observable at this early stage) in late 2026
- Oxford Malaria Trials: Phase IIb data in Q2 2026
- Nipah Vaccine Lead Candidate Selection: H2 2025

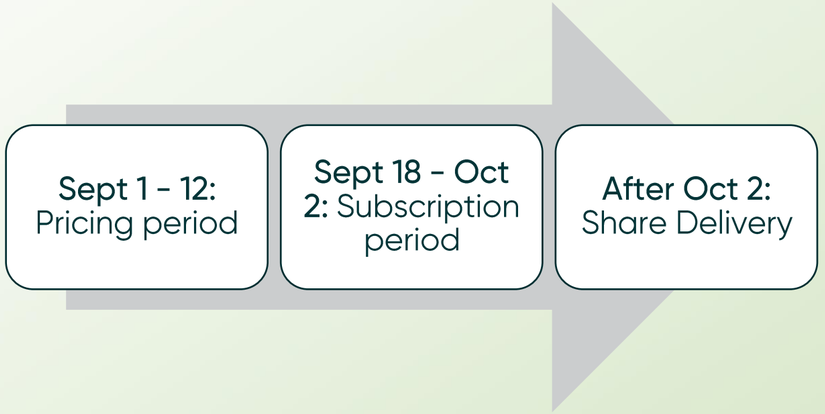
Strategic & Financial Catalysts

- Serum Institute License: Aim to finalize malaria vaccine license deal (negotiations ongoing)
- IP & Platform: New patents filed/issued in 2025 and 2026
- Grant Projects Progress
  - INDIGO flu vaccine entering next phase discussions
  - Potential new grant funding
- Financial Milestone: CRO business growth continues (already +49% YoY in Q2 2025)

Timing and success of future events are subject to uncertainties (regulatory approvals, trial results, etc.)

TO 11 Warrants – Investor Upside & Company Funding

- Exercise Period
  - Subscription period: Sept 18 – Oct 2, 2025
  - Exercise price set at 70% of VWAP during Sept 1–12 (min SEK 4.44, max SEK 70.00)
- Ratio: 40 warrants = 1 new share
- Listed & Tradeable: Listed on Nasdaq FN – tradeable by all investors (not limited to existing shareholders)
- Investor Upside: 30% discount to market price (subject to floor). Provides upside if progress drives share higher, while protecting downside via floor price.



Further information will be provided

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

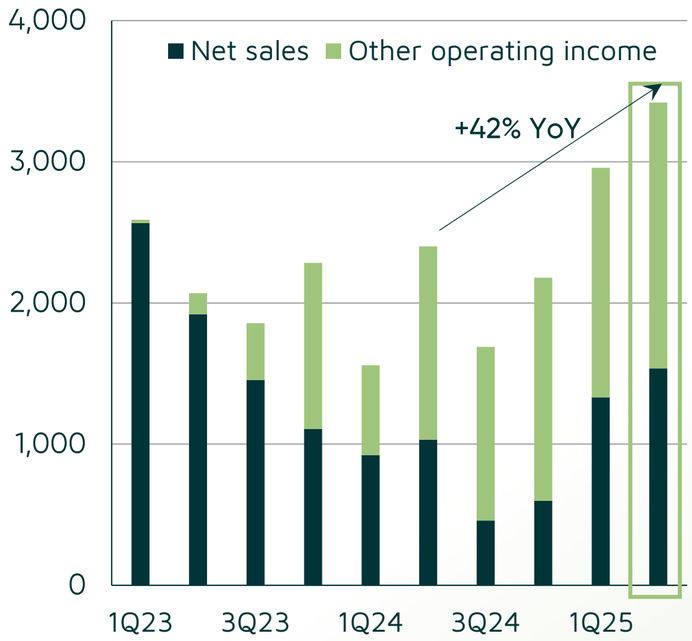
https://investor.expres2ionbio.com/rights-issue-2024/

Sept 2025 warrant window: 30% discount for investors, potential upside and funding for ExpreS2ion

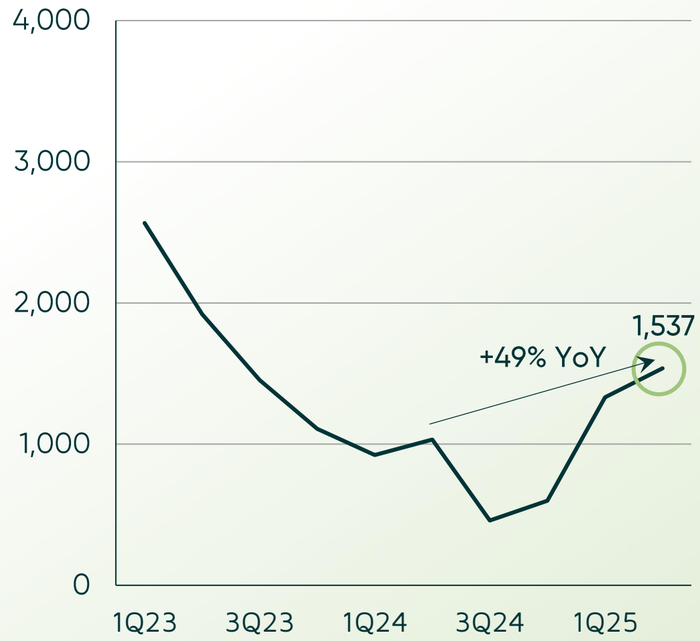
Income +61% YoY – Leveraging CRO Services & Grants

SEK ‘000s

Operating income



Net sales



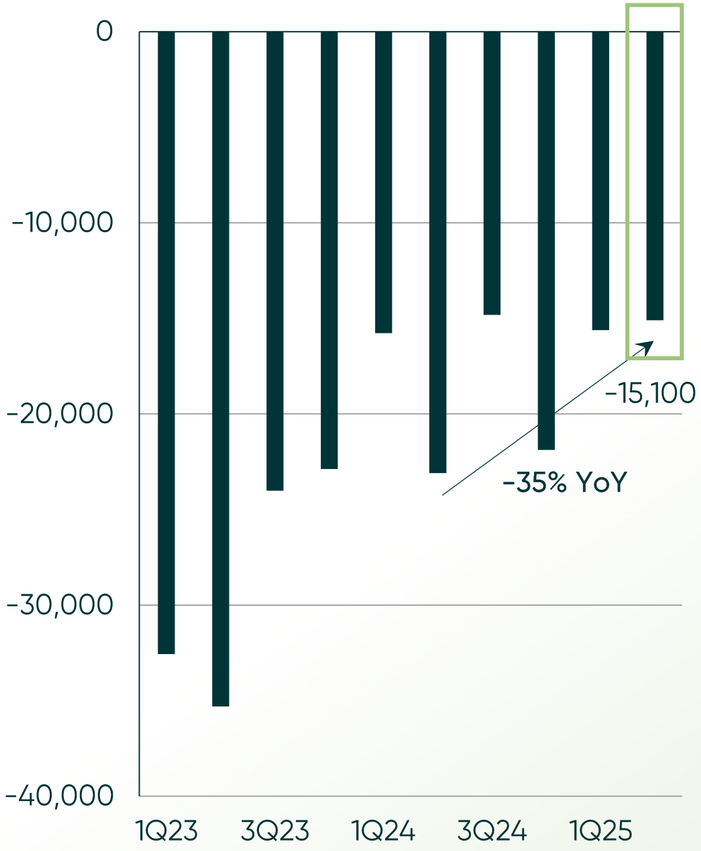
Other operating income

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

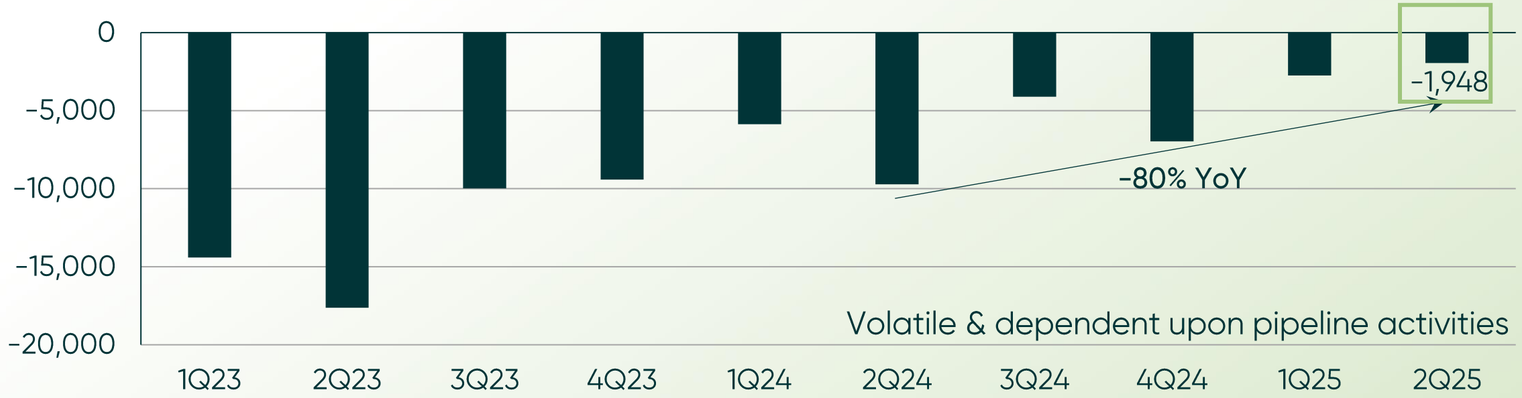
Cost Discipline & Runway: Lean Operations

SEK ‘000s

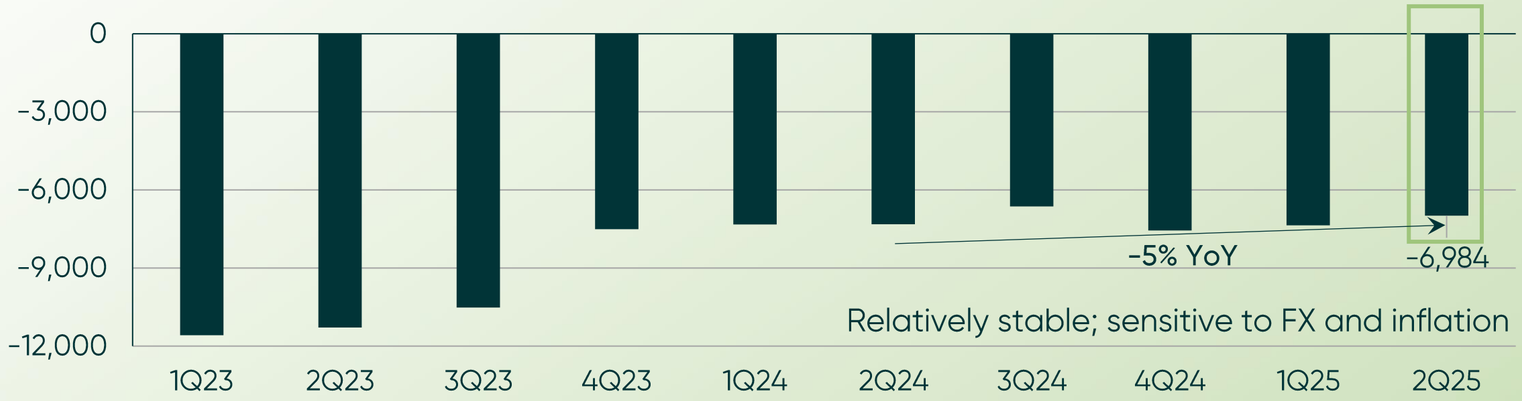
Operating expense



R&D costs (external)



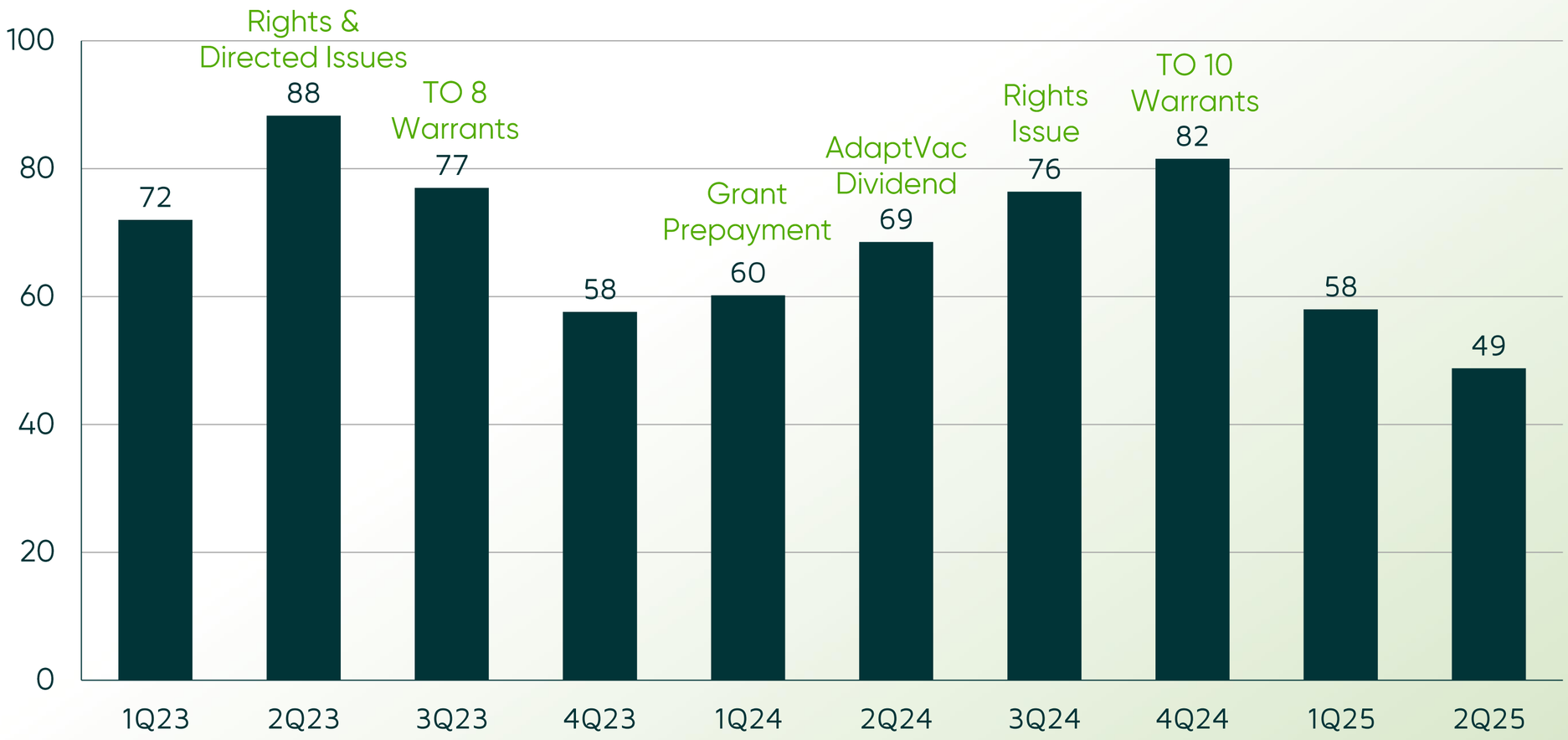
Personnel costs[1]



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

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)*
- Track record: Raised ~mSEK 91 over past 18 months via grants, AdaptVac dividend, Rights Issue and TO 10 warrants

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

Key Risks & How We Mitigate Them

Clinical Trial Risk

- *Risk:* Enrolment pace and early-phase timing uncertainty
- *Mitigation:* Expanded sites (Vienna +2 new) and dose-escalation design help address enrolment timing uncertainty; first patients already dosed

Partnership Dependence

- *Risk:* External programs (malaria, influenza, Nipah) rely on partner timelines
- *Mitigation:* Portfolio diversified across multiple external programs (e.g. Oxford, 9 trials), largely grant-funded, though timelines depend on partners

Funding & Runway

- *Risk:* Cash needs exceed current reserves; dependent on financing
- *Mitigation:* TO11 warrants (Sept/Oct 2025, subject to investor exercise and market conditions); disciplined P&L; raised SEK 91m past 18 months

Mitigations lessen but do not eliminate risks; outcomes depend on external factors. See annual report and full disclaimer for details. Timelines subject to recruitment and other variables.

Q&A

NASDAQ FN: EXPRS2

Innovative vaccines for a healthier world

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