

Keith Alexander – CFO
16 September 2025

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

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

Hosted by



Disclaimer

This presentation does not constitute or form part of any offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire, any shares or any other securities in ExpreS2ion Biotech Holding AB (the "Company"). Neither shall the presentation or any part of it, nor the fact of its distribution or communication, form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

This presentation contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Company or the industry in which it operates, to be materially different than any future results, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements referred to above speak only as at the date of the presentation. Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect future events, circumstances, anticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person, including Company and its advisors, is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. Neither Company nor any of its owners, affiliates, advisors or representatives (jointly the "Disclosers") make any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and no reliance should be placed on such information. None of the Disclosers accept any responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

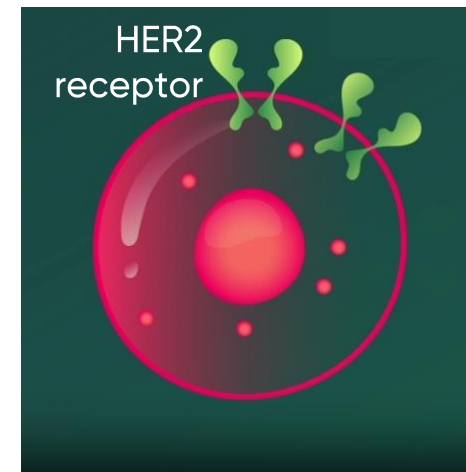
By attending this presentation or by accepting any copy of this document, you agree to be bound by the foregoing limitations.

Breast Cancer is still killing 685,000¹ women every year – will we let it continue?

- 2.3 million women diagnosed each year¹ – breast cancer is the most common cancer worldwide
- 685,000 deaths annually¹ – the leading cause of cancer death in women
- HER2-expressing tumours are the majority of cases², yet resistance to today's drugs leaves too many patients with no options³
- Up to 50% relapse despite today's best drugs⁴
- #1 cancer in women under 50 – cases up nearly 80% since 1990⁵
- By 2040, cases are projected to rise above 3 million per year, and deaths above 1 million – unless new solutions emerge⁶

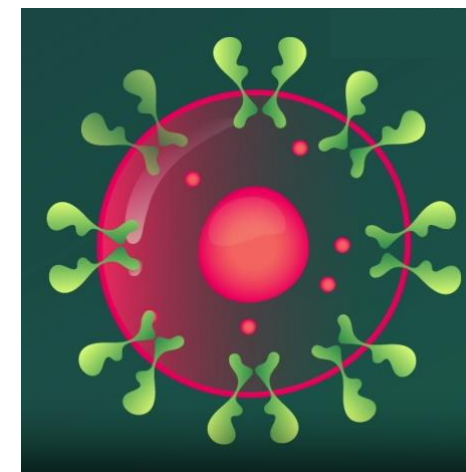
Breast cancer is a relentless killer – claiming lives younger, resisting today's drugs, and growing unchecked – unless we change the fight

HER2 expression



Breast Cancer Cell

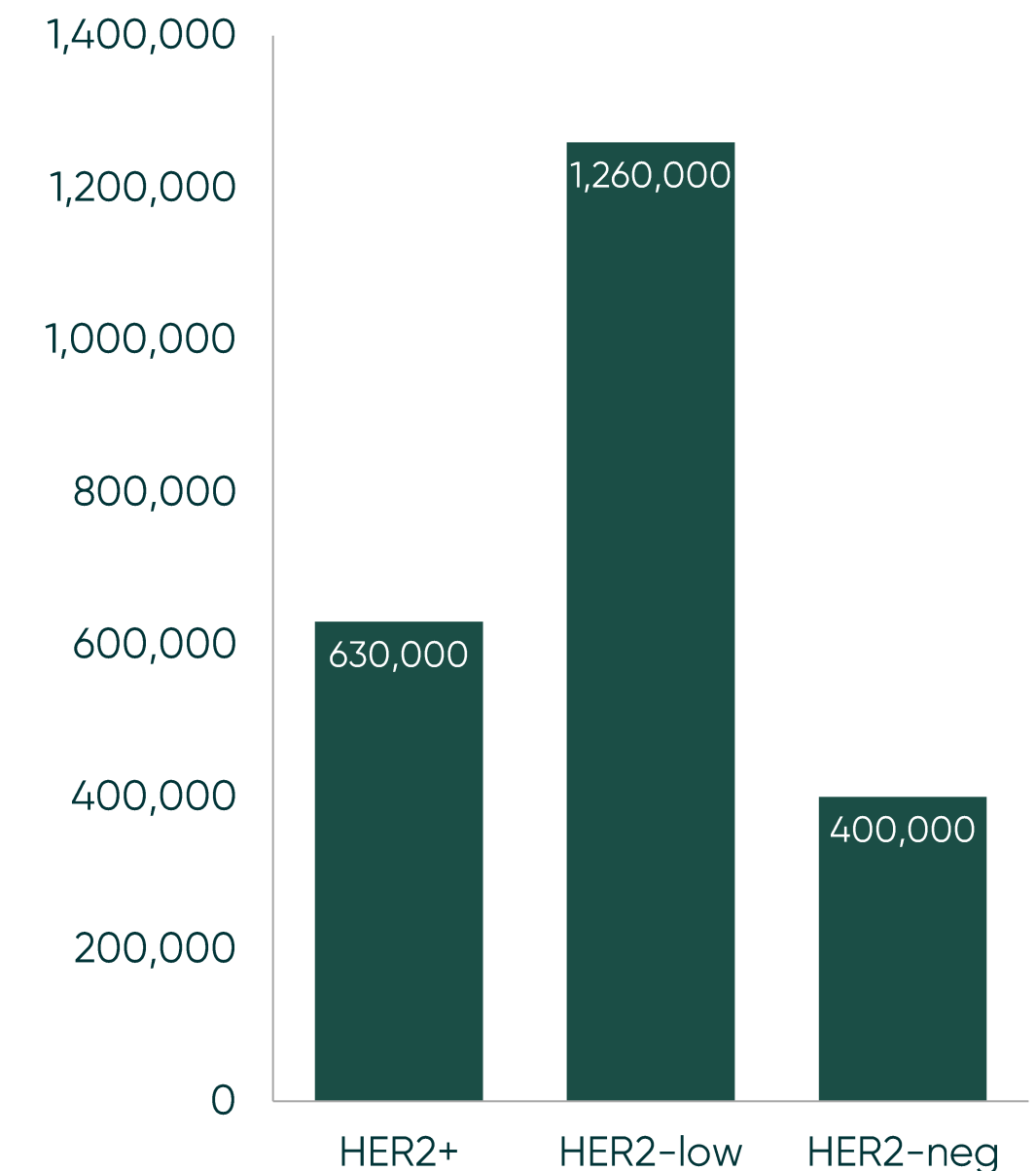
HER2 receptors send signals telling cells to grow and divide



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}



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-Romani 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.

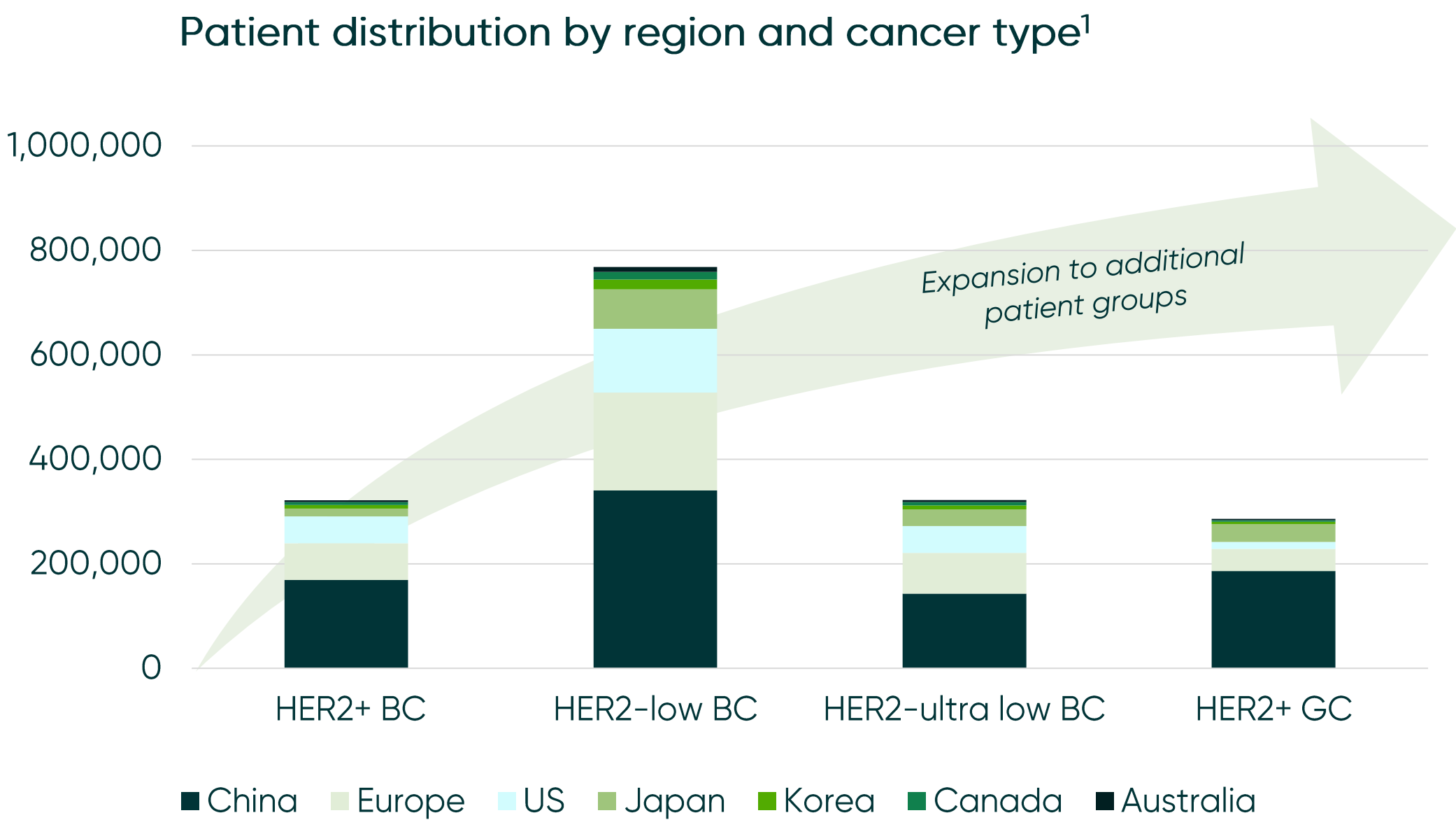
⁶ WHO/IARC. Global Cancer Observatory: Cancer Tomorrow (Projections to 2040). Lyon, France; 2021. Available at: <https://gco.iarc.fr/tomorrow/>

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/>

Significant Market Opportunity

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



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

- > Breast cancer is a **€27B global market with 7% CAGR next 5 years²**
- > Key HER2 targeting drugs annual sales
 - Herceptin®: USD 1.7B (USD 7B at peak)
 - Herceptin biosimilars: USD 3.25B³
 - 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>

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 Genentech, 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	STX-478	Scorpion Therapeutics	Eli Lilly	2,500		N/D	Global
2023	ZN-A-1041	Zion Pharma	Roche	70	610	N/D	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

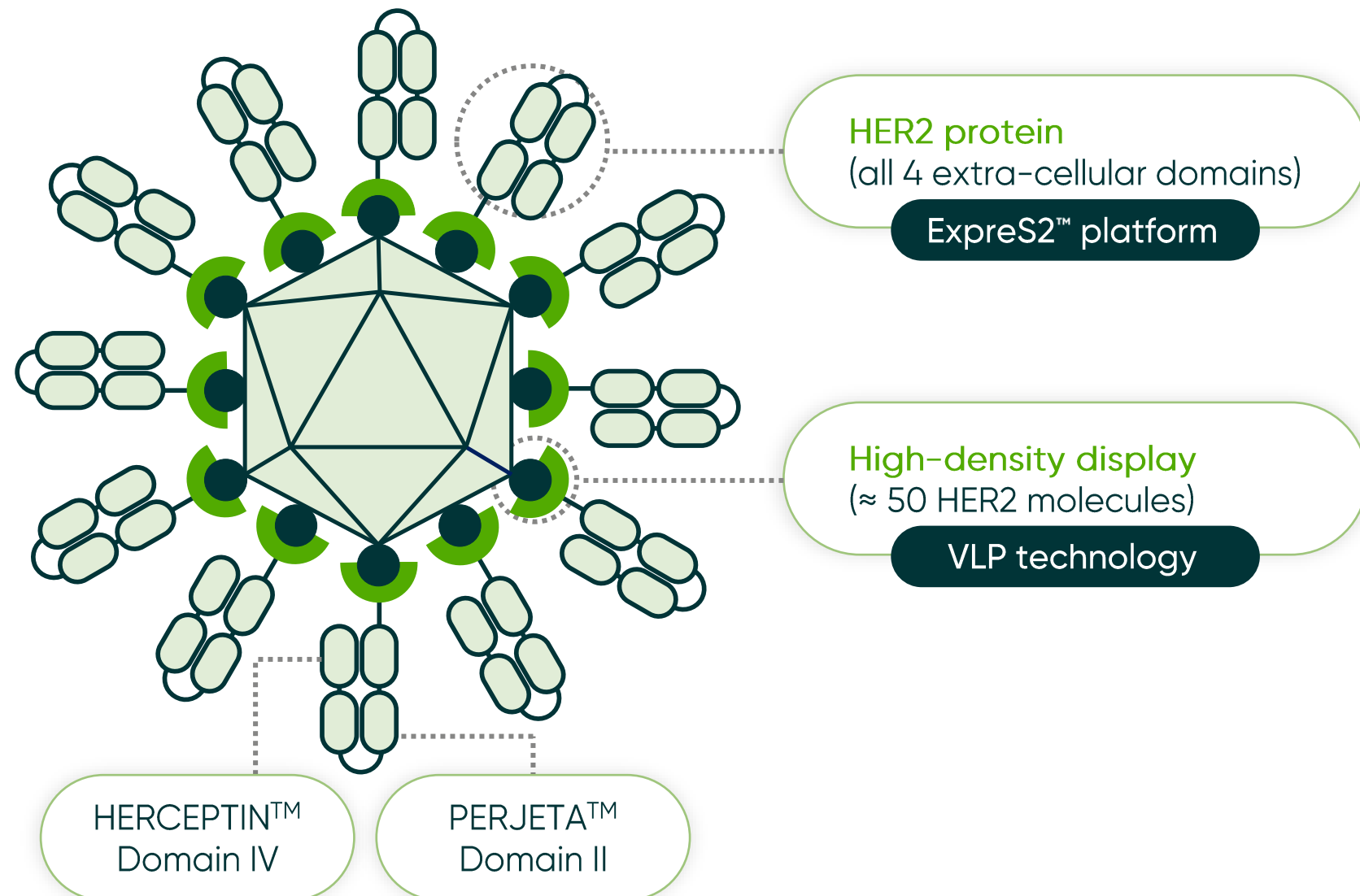
Source: ExpreS2ion and company reports



The Product – A Breakthrough HER2 Immunotherapy



Our Solution: First Immunotherapy to Target All of HER2 (4 Domains) with a Virus-Like Particle (VLP)

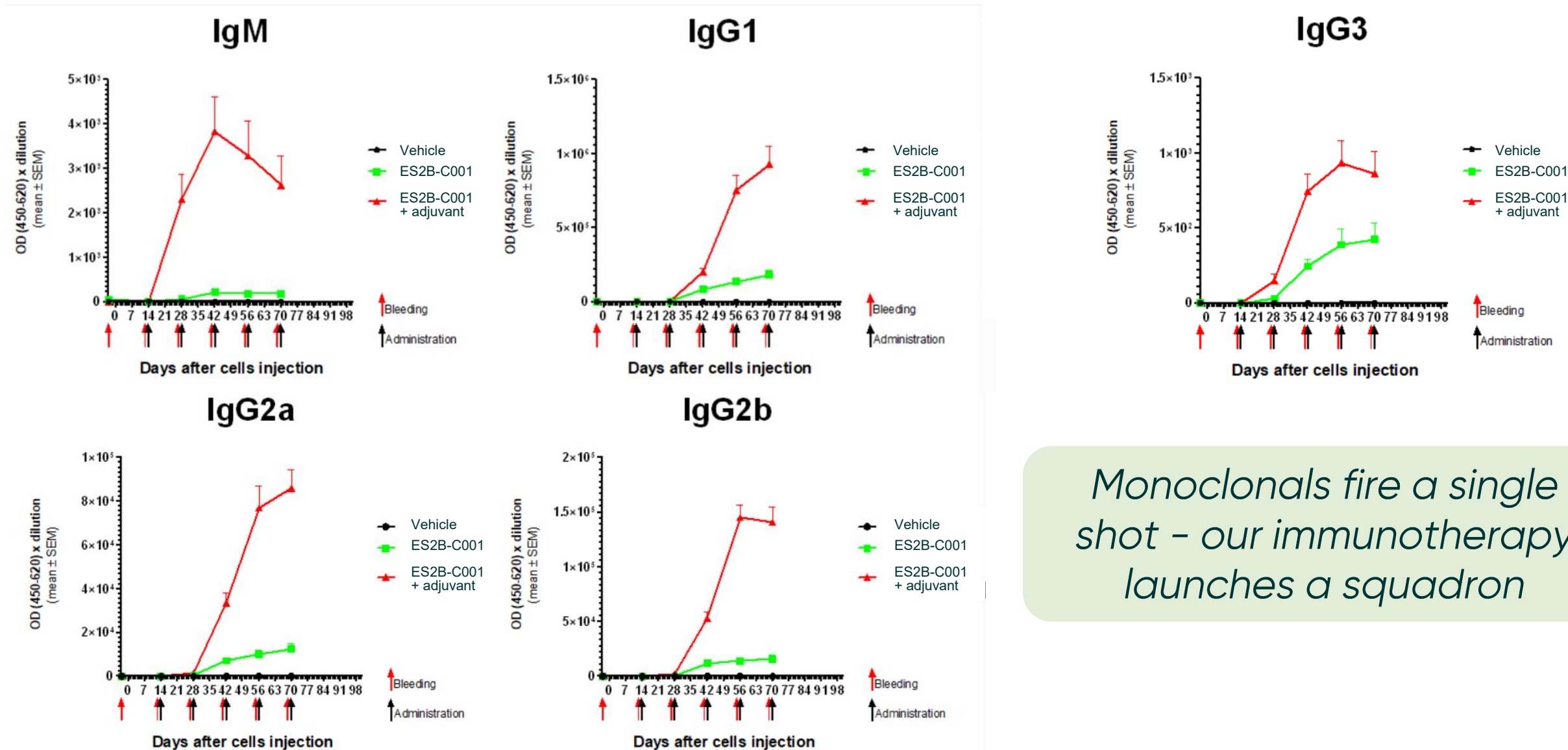


Current Standard-of-Care (SoC) combine mAbs to target multiple epitopes

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

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

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



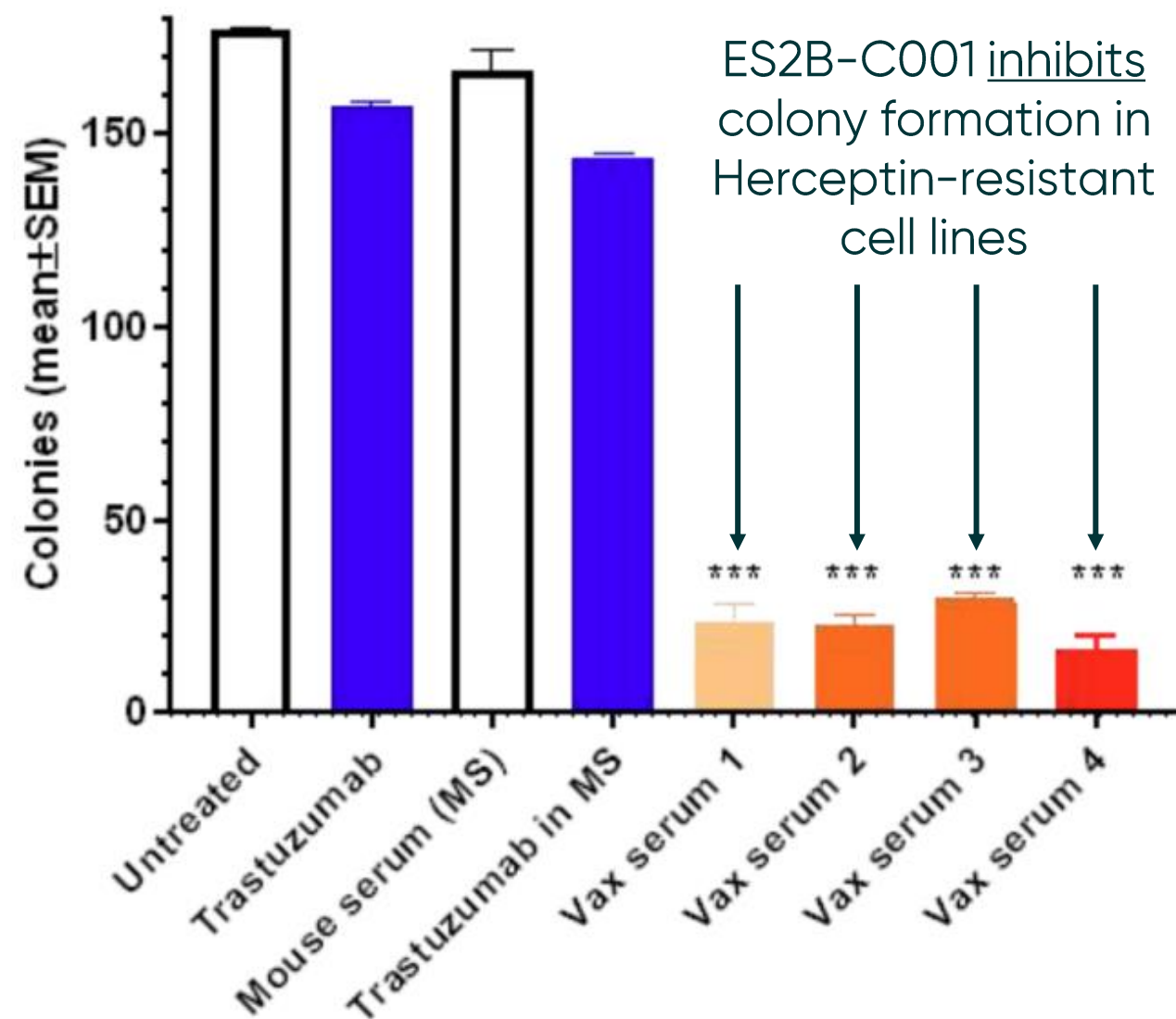
Monoclonals fire a single shot – our immunotherapy launches a squadron

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

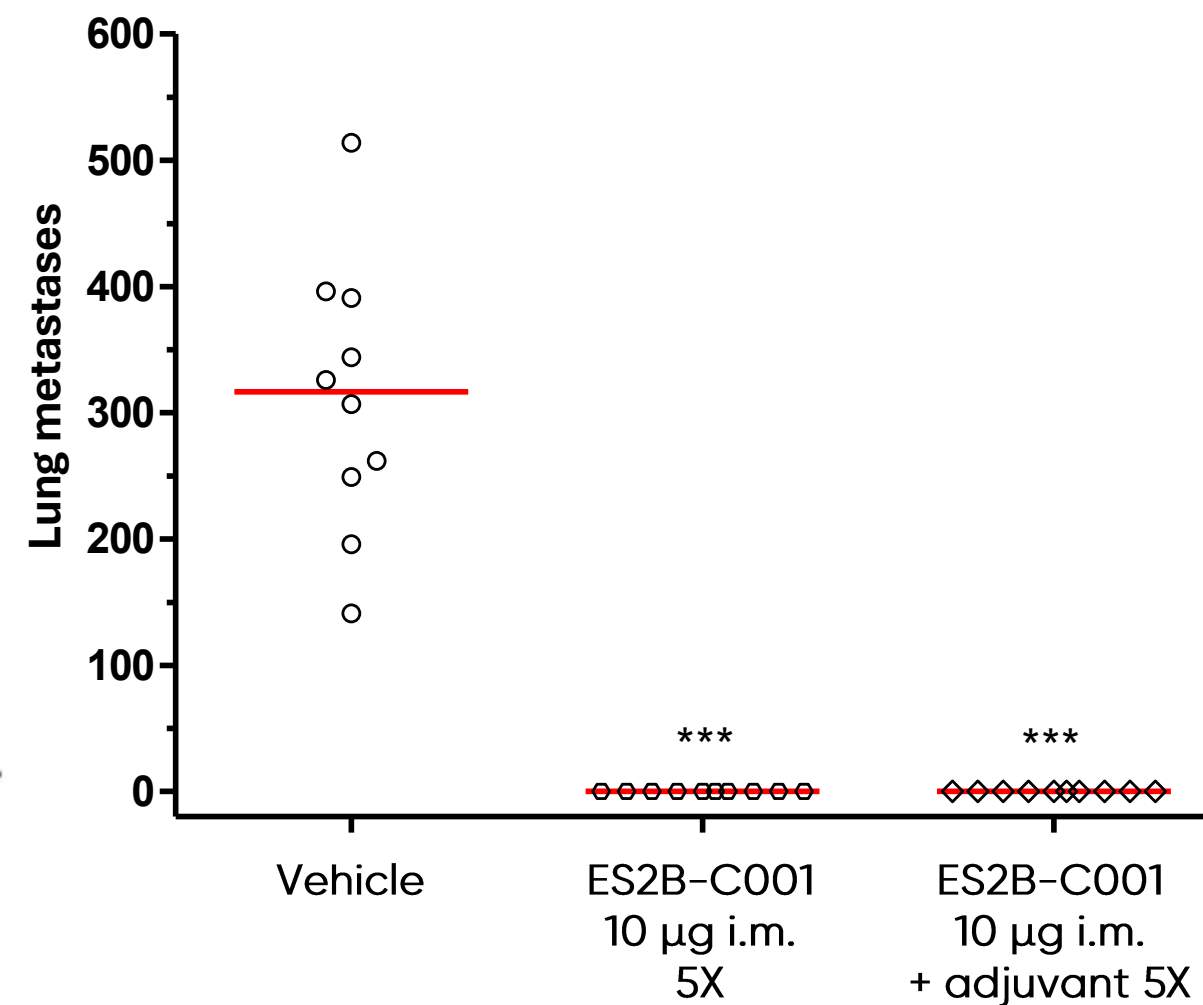
- Multiple antibody classes provide added benefit on top of targeting many HER2 epitopes
- In animal models, antibody levels were orders of magnitude higher than those from intermittent monoclonal drug administration

Effective Even in Resistant Tumors

Herceptin-resistant human breast cancer cell lines¹



Number of metastatic nodules in lungs of one mouse²



- 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.

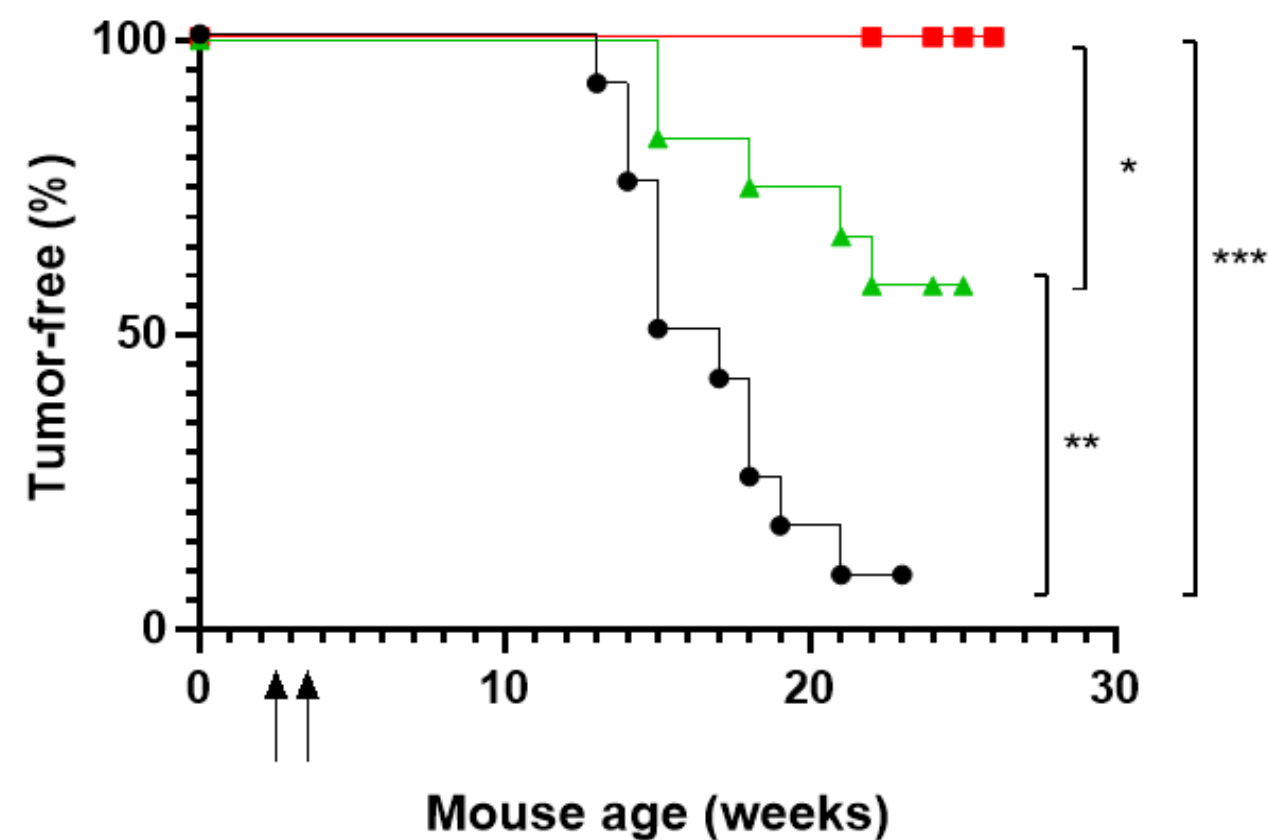
² Lung metastasis in FVB mice 11 w after QD cell injections: 5 vaccine i.m. administrations, 2 weeks after IV challenge with 10e6 QD cells

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

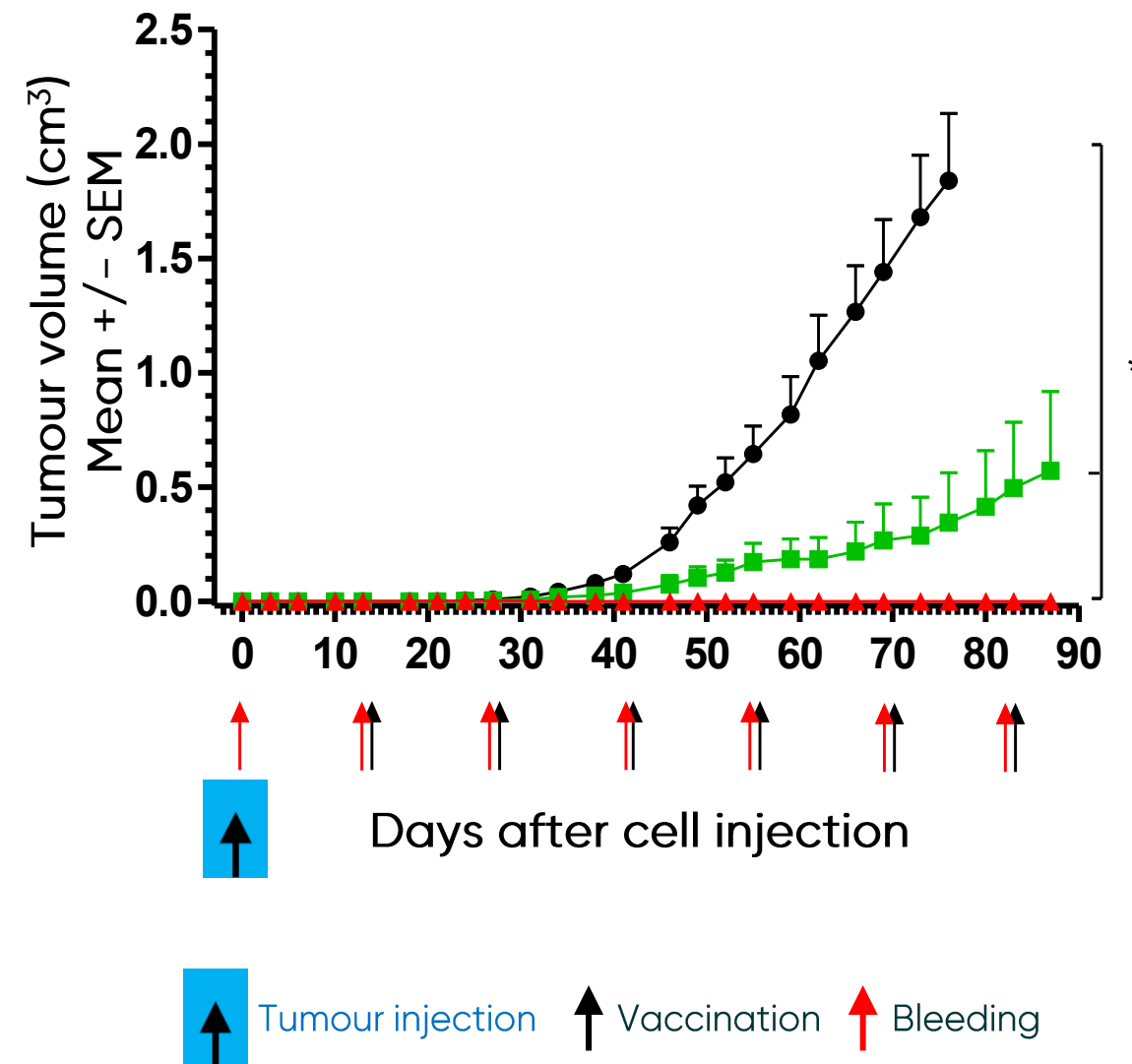
Compelling Outcomes in Preclinical Therapeutic Models

In Delta 16 mice, no tumours developed during the study, even without adjuvant¹



↑ Administration ▲ ES2B-C001 10µg + PBS (n=12)
● Vehicle (n=12) ■ ES2B-C001 10µg + adjuvant (n=12)

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., Biomedicine 2022, 10, 2654

Preclinical animal data; results may not predict human outcomes. Clinical validation ongoing.

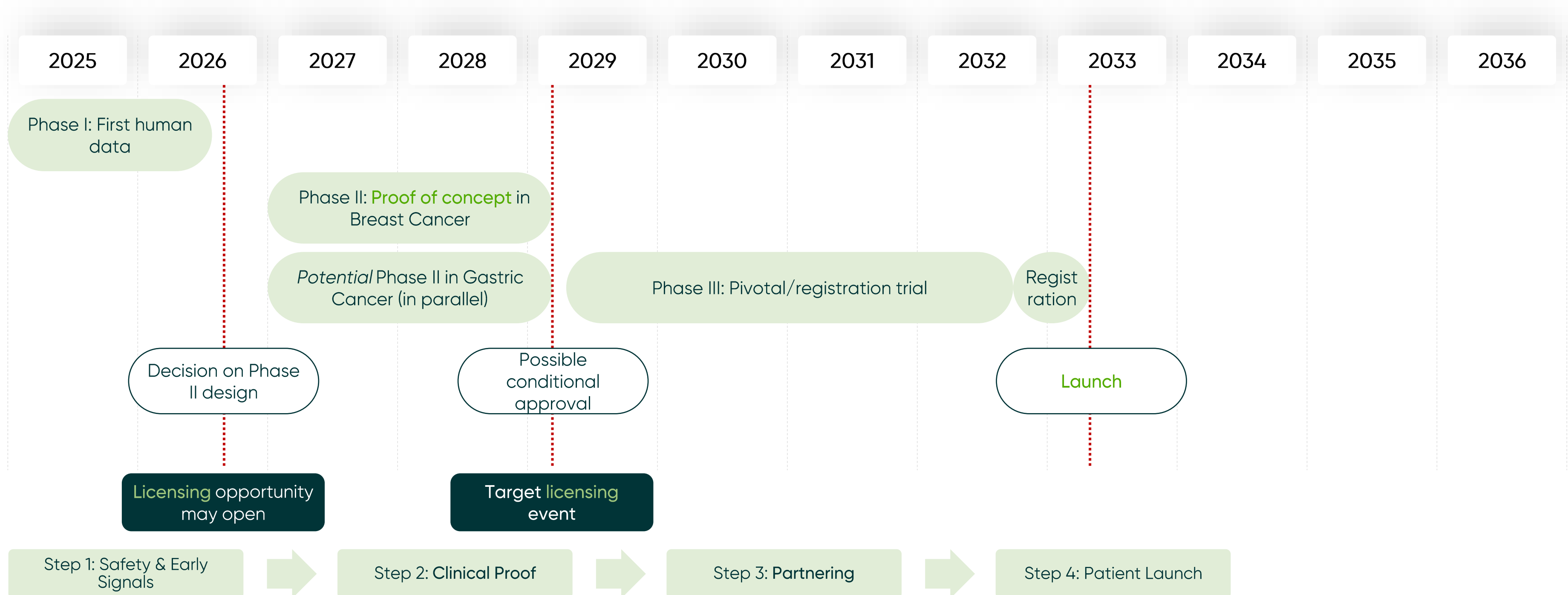
Phase I Underway – First Patients Dosed, First Immune Response Observed

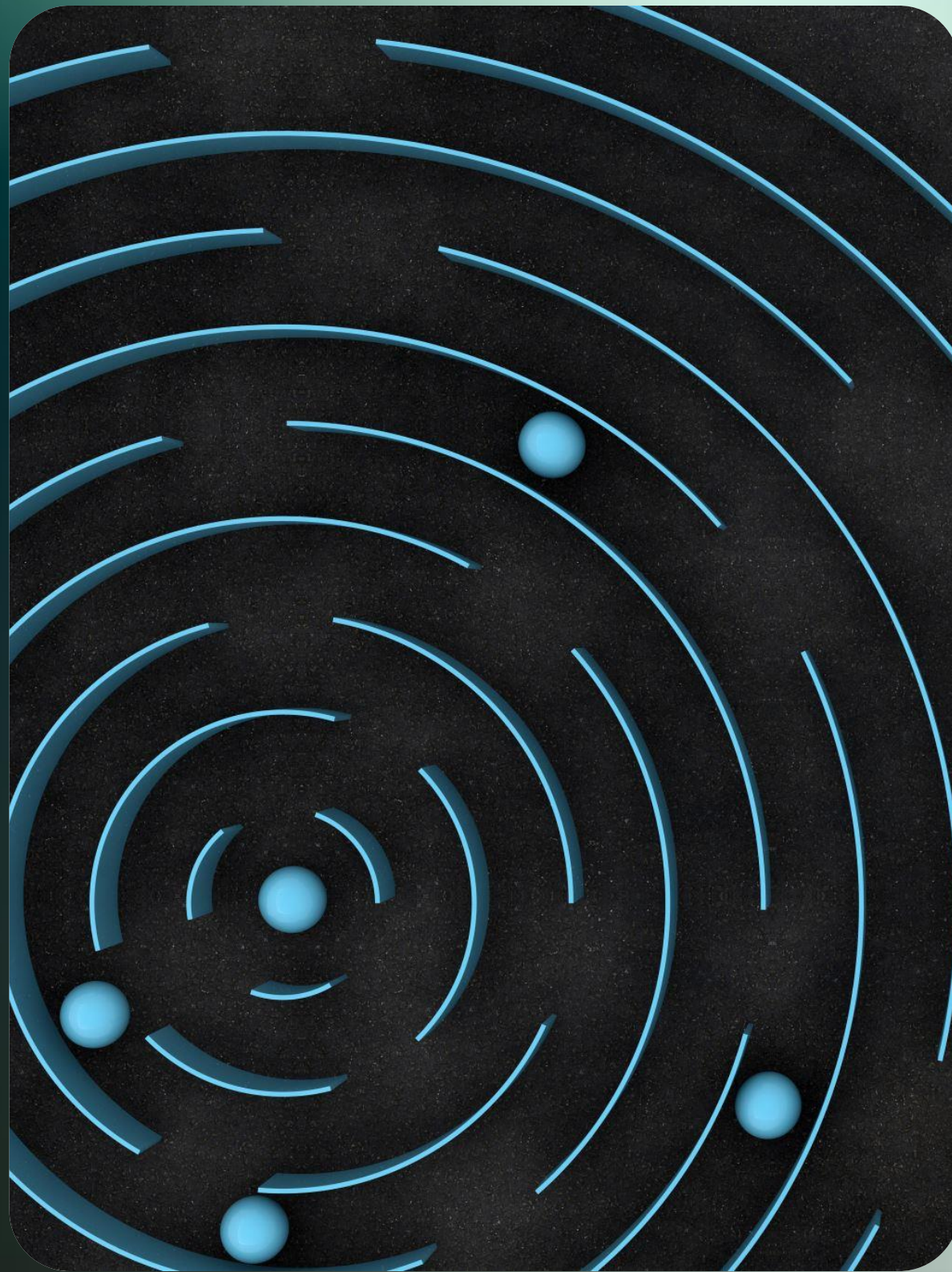
- **Immunogenicity:** First patient show significant increase in HER2-specific antibodies after second dose, demonstrating immune response and breaking of HER2 tolerance
- **Design:** Open-label, dose escalation Phase I in metastatic HER2+ and HER2-low breast cancer
- **Sites:** Medical University of 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 3 patients dosed (as of Aug 2025); 4th patient in screening
- **Safety combo:** Trial protocol approved to test combination with a HER2 ADC (e.g. Enhertu™) in some patients
- **Endpoints:** Safety & max tolerated dose (primary); immune response & early efficacy signals (secondary); interim data expected mid-2026, subject to recruitment pace



From First Signals to Pharma Deal

Goal: Out-license when Phase II delivers proof – or earlier if signals are strong



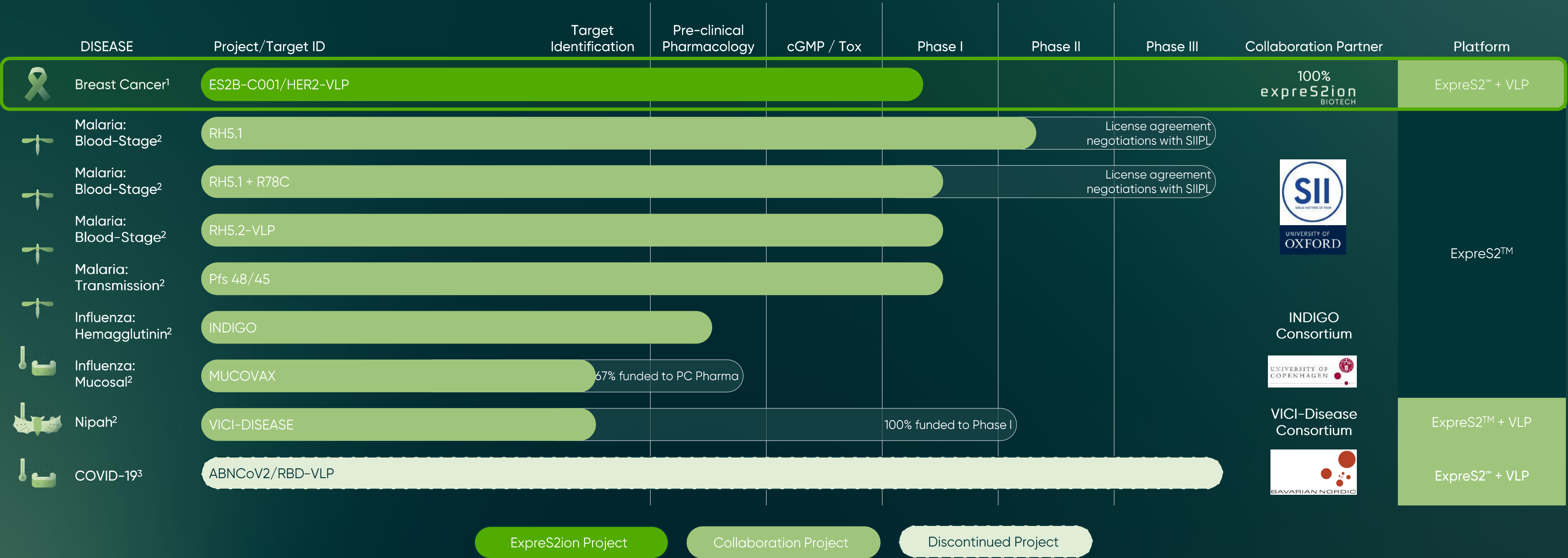


Big Shots, Small Waistline



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

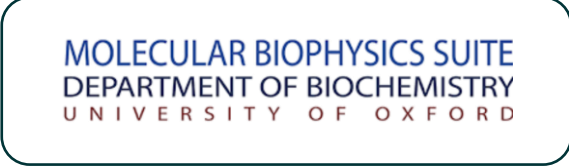
1 ES2B-C001 is fully sponsored by ExpreS2ion
 2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a term sheet in Q4 '24 regarding proposed development and commercialisation.
 3 ABNCOV2 was fully sponsored by Bavarian Nordic ("BN"), 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.

Extensive Immunotherapy Development and Oncology Experience

Fully capable of
executing to
phase II POC

Leadership Team

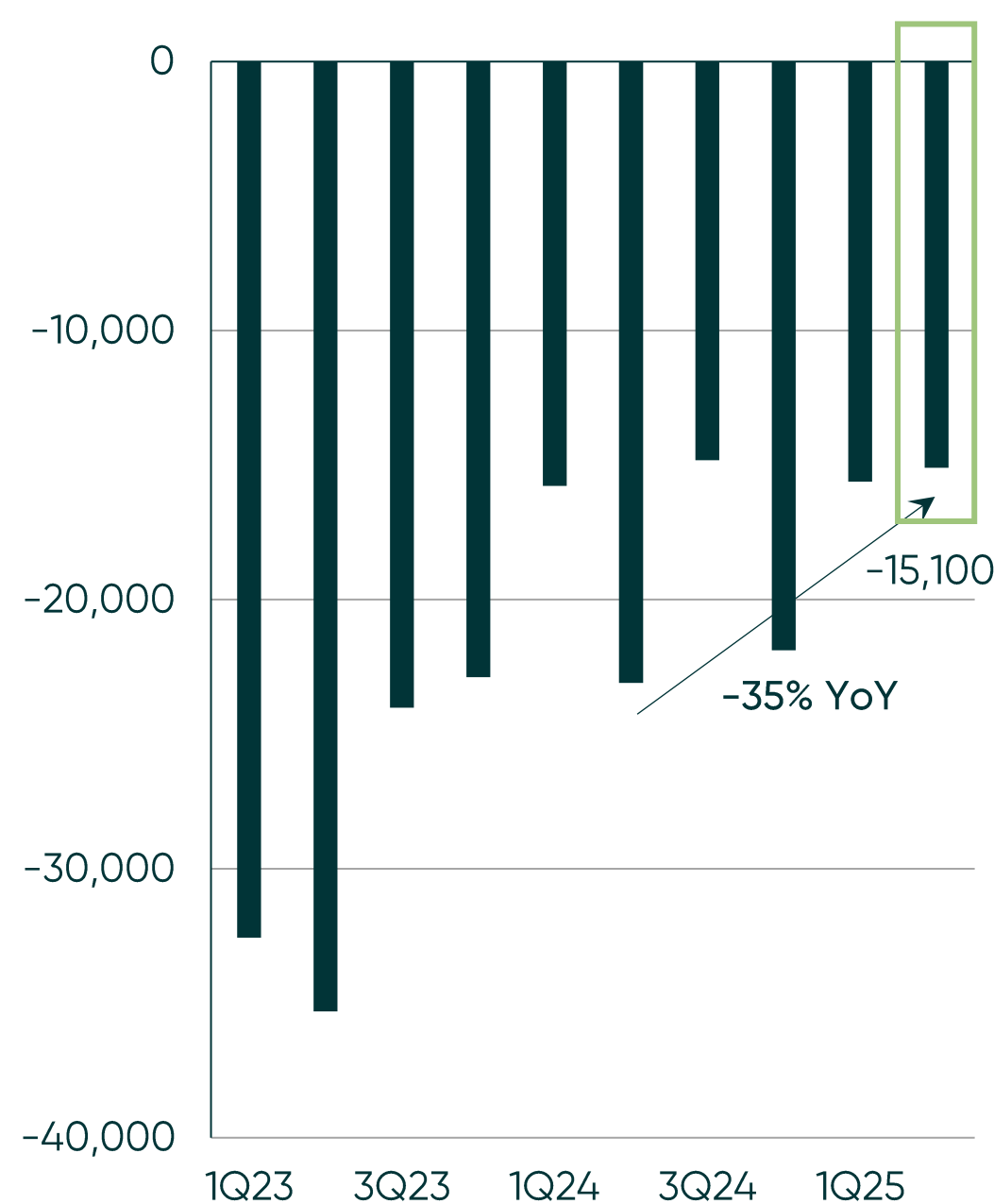
Executive Management

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

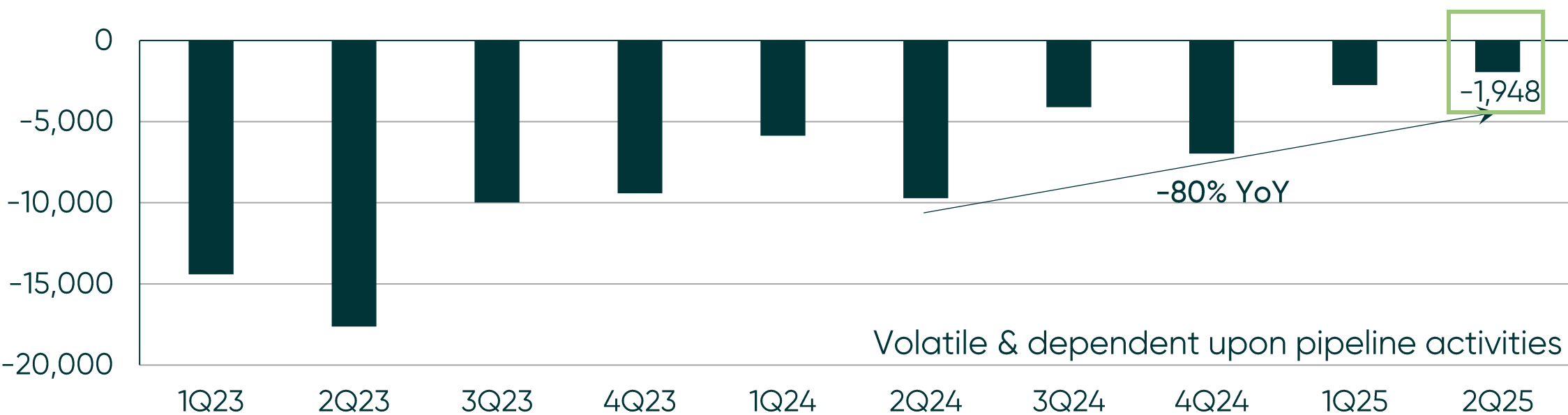
Cost Discipline & Runway: Lean Operations

SEK '000s

Operating expense

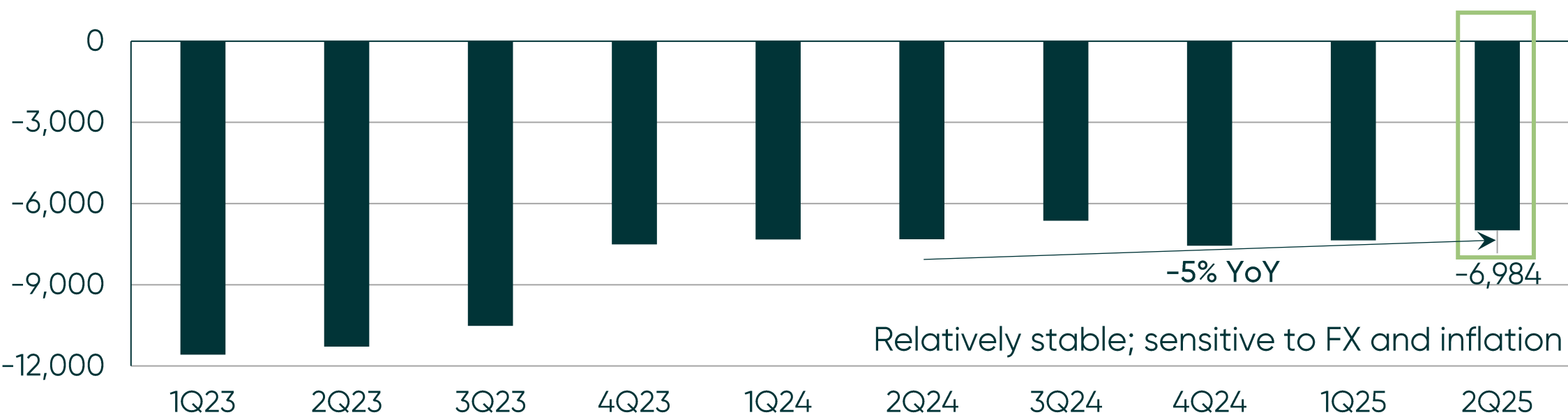


R&D costs (external)



Volatile & dependent upon pipeline activities

Personnel costs¹



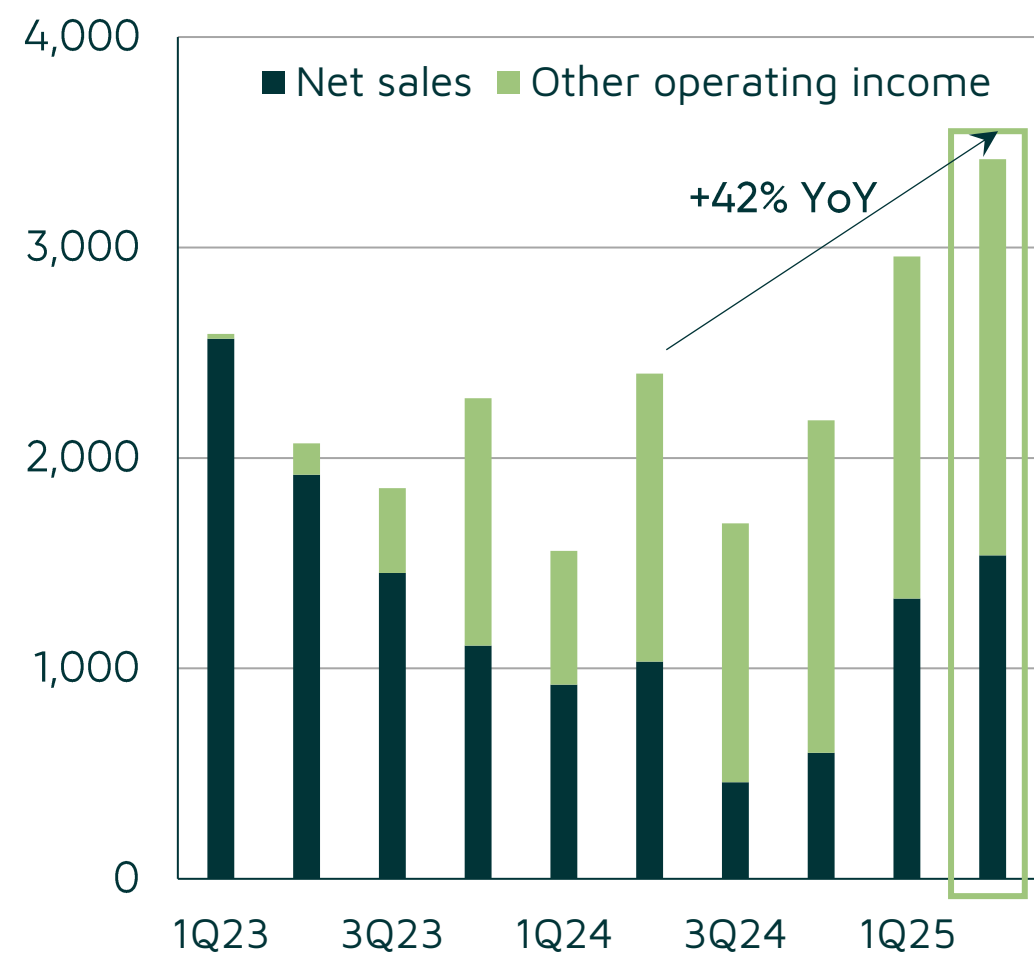
Relatively stable; sensitive to FX and inflation

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

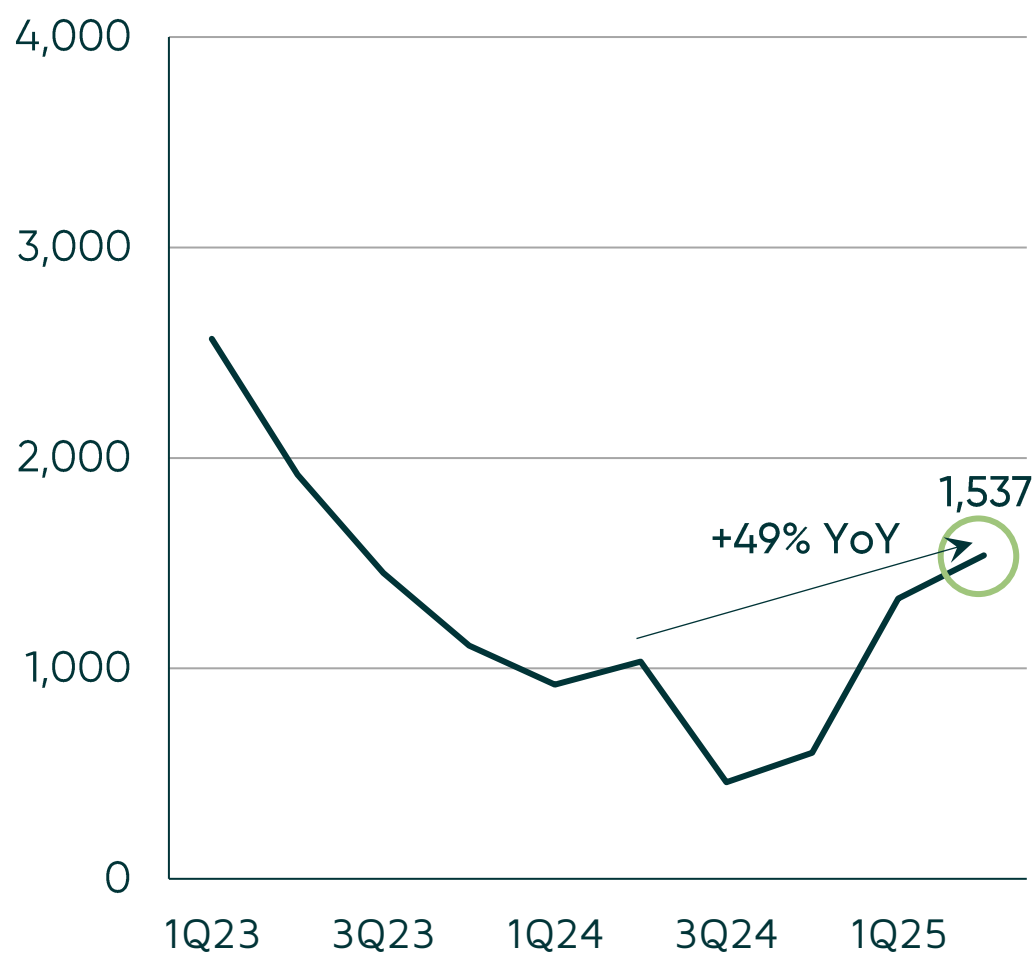
Income +61% YoY – Leveraging CRO Services & Grants

SEK '000s

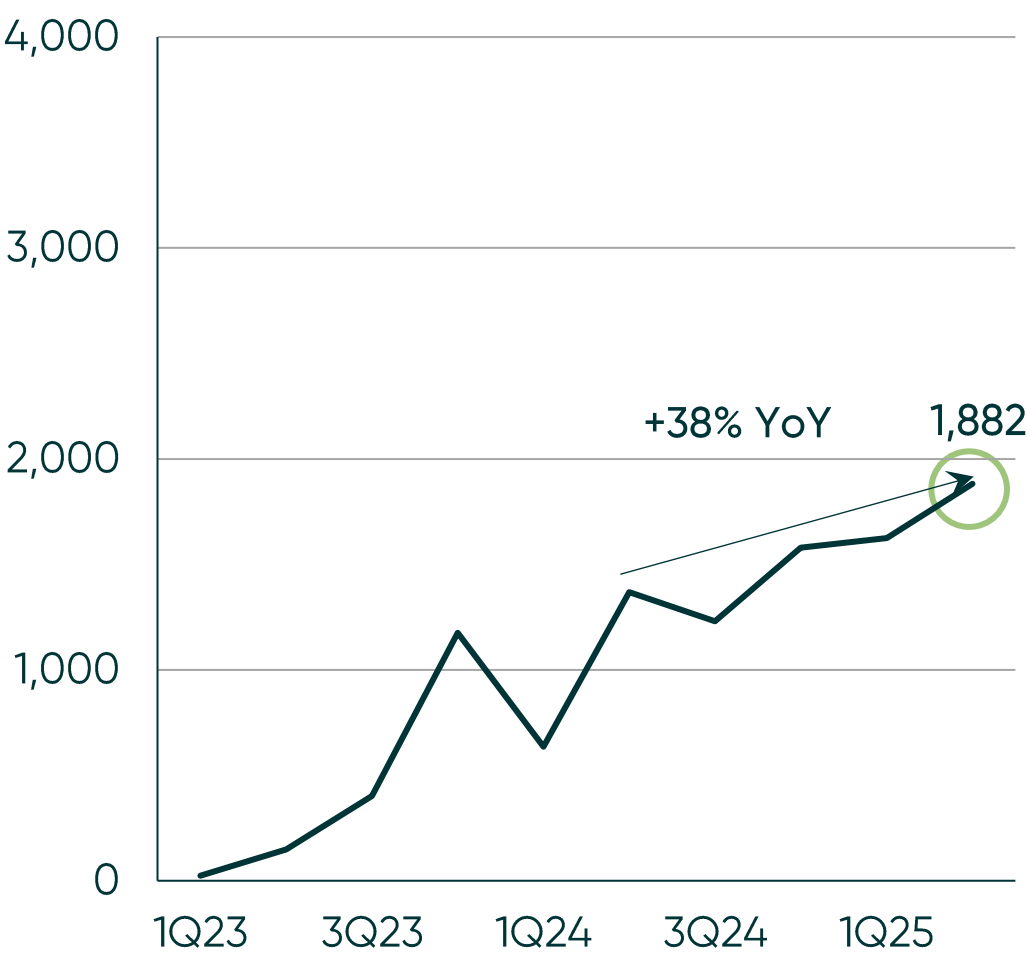
Operating income



Net sales



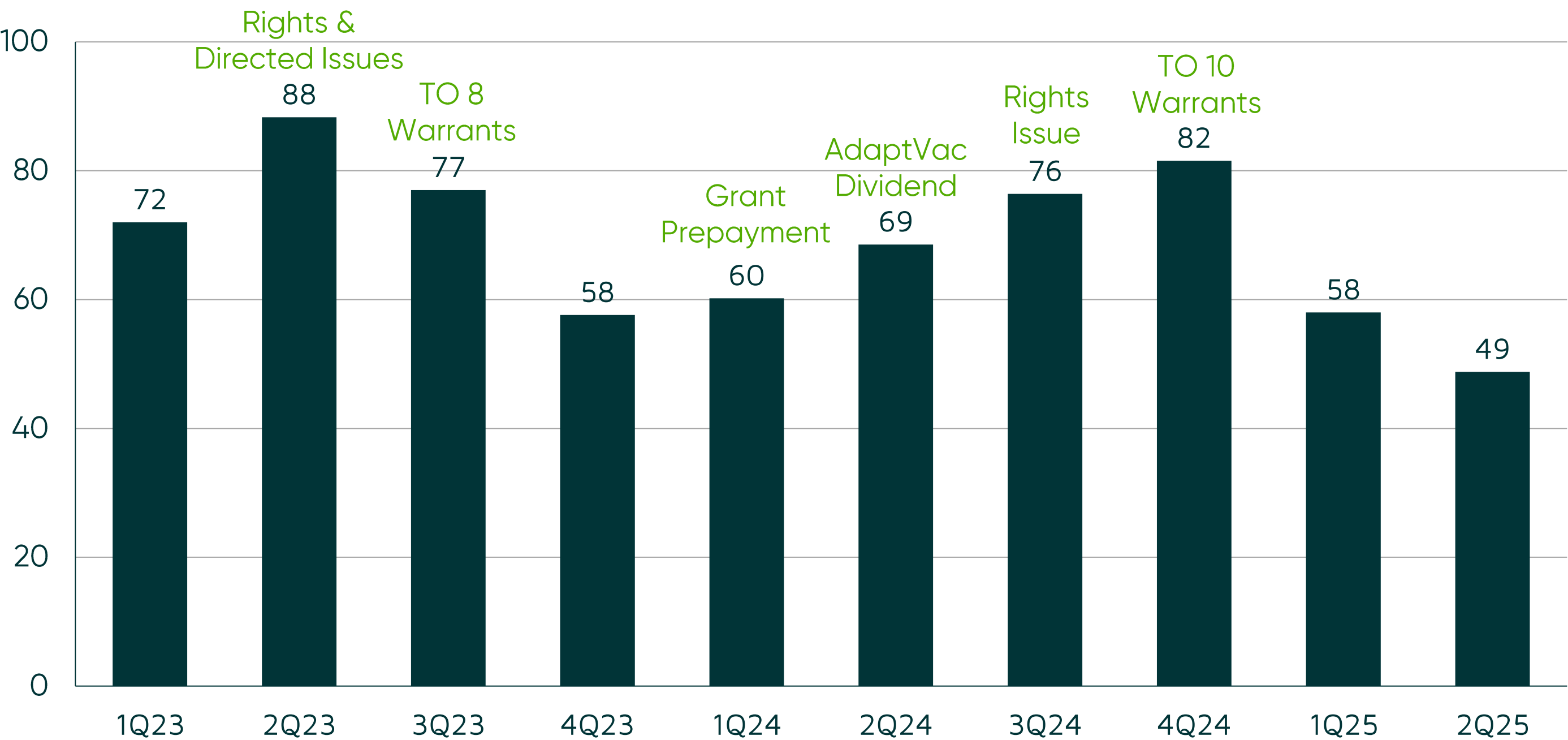
Other operating income



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

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

SEK millions

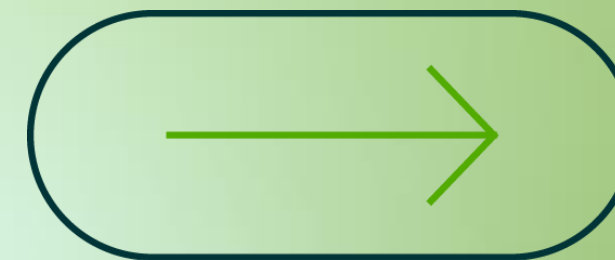


- **Cash:** SEK 49m at Q2 2025
- **Runway:** Through Q1 2026 (does not include TO 11s)
- **TO 11 Subscription:** Sept / Oct 25
- **Target milestones:** Phase Ia (Q2'26) & Phase Ib (Q4'26)*
- **Track record:** Raised ~mSEK 91 over past 18 months via grants, AdaptVac dividend, Rights Issue and TO 10 warrants

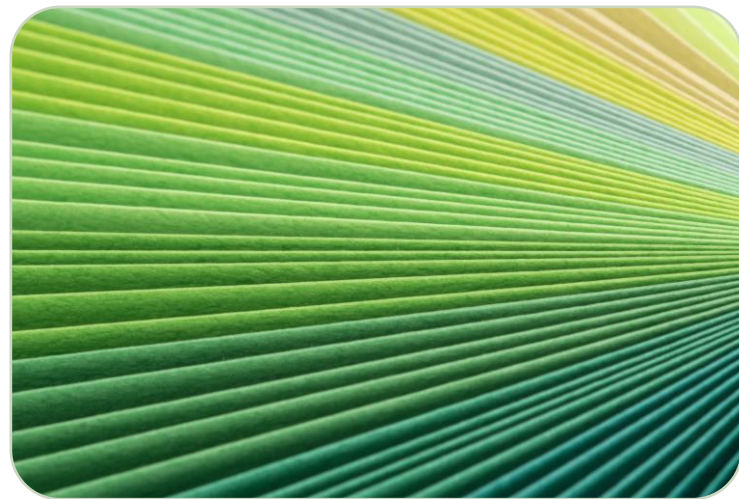
*Timelines: Subject to recruitment pace, drop-out rates and other factors



Catalysts, Capital, and Caution



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
- Nipah Vaccine Lead Candidate Selection: H2 2025
- Oxford Malaria Trials: Phase Ia data in 2H 2025 & IIb data in Q2 2026

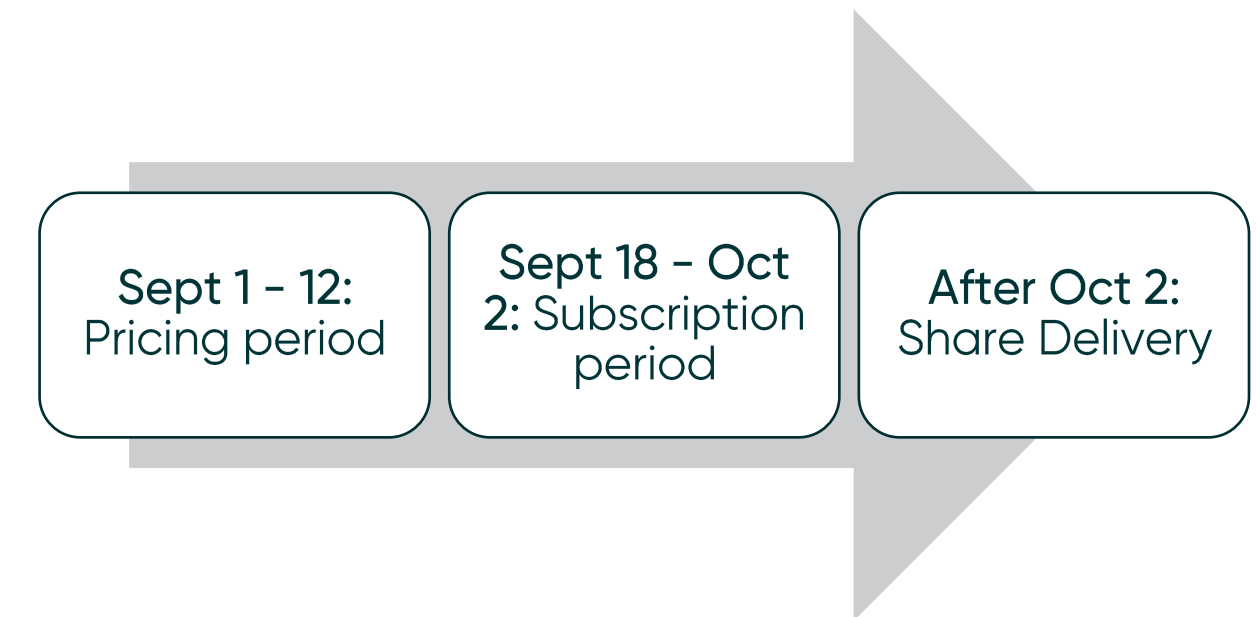


Strategic & Financial Catalysts

- 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)

TO 11 Warrants – Investor Upside & Company Funding

- Exercise Period
 - Subscription period: Sept 18 – Oct 2, 2025
 - Exercise price: 14.65 SEK (30% discount from VWAP during Sept 1–12)
- 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

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

Q&A

expres2ion
BIOTECH

NASDAQ FN:
EXPRS2

Innovative
vaccines for a
healthier world

investor@
expres2ionbio.com

[https://investor.
expres2ionbio.com](https://investor.expres2ionbio.com)