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18 September 2025

Innovative vaccines for a healthier world

STO: EXPRS2

ExpreS2ion Biotech Holding AB
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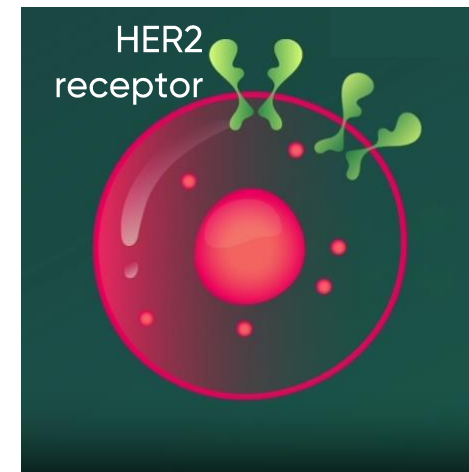
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Breast Cancer: High Burden & Significant Unmet Needs

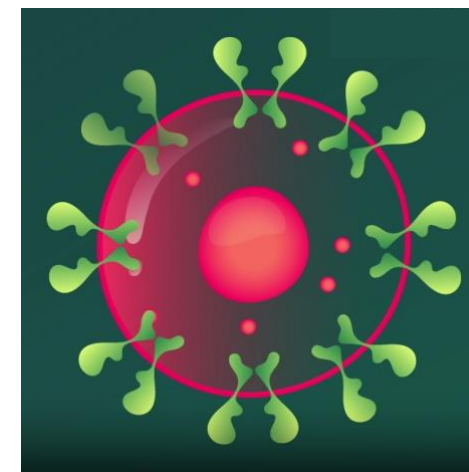
- 2.3 million women diagnosed each year¹ – the most common cancer globally
- 685,000 annual deaths¹ – the leading cause of cancer mortality in women
- HER2-expressing tumours ~80% of cases², but resistance to today's HER2 targeting drugs leaves many patients with limited options³
- Up to 50% of patients relapse even after the best available HER2 therapies⁴
- Rising incidence in younger women: Breast cancer is now the #1 cancer in women under 50, with incidence up nearly 80% since 1990⁵
- Future outlook: By 2040, annual cases are projected to exceed 3 million, and deaths may surpass 1 million – unless new treatments are developed⁶

HER2 expression



Breast Cancer Cell

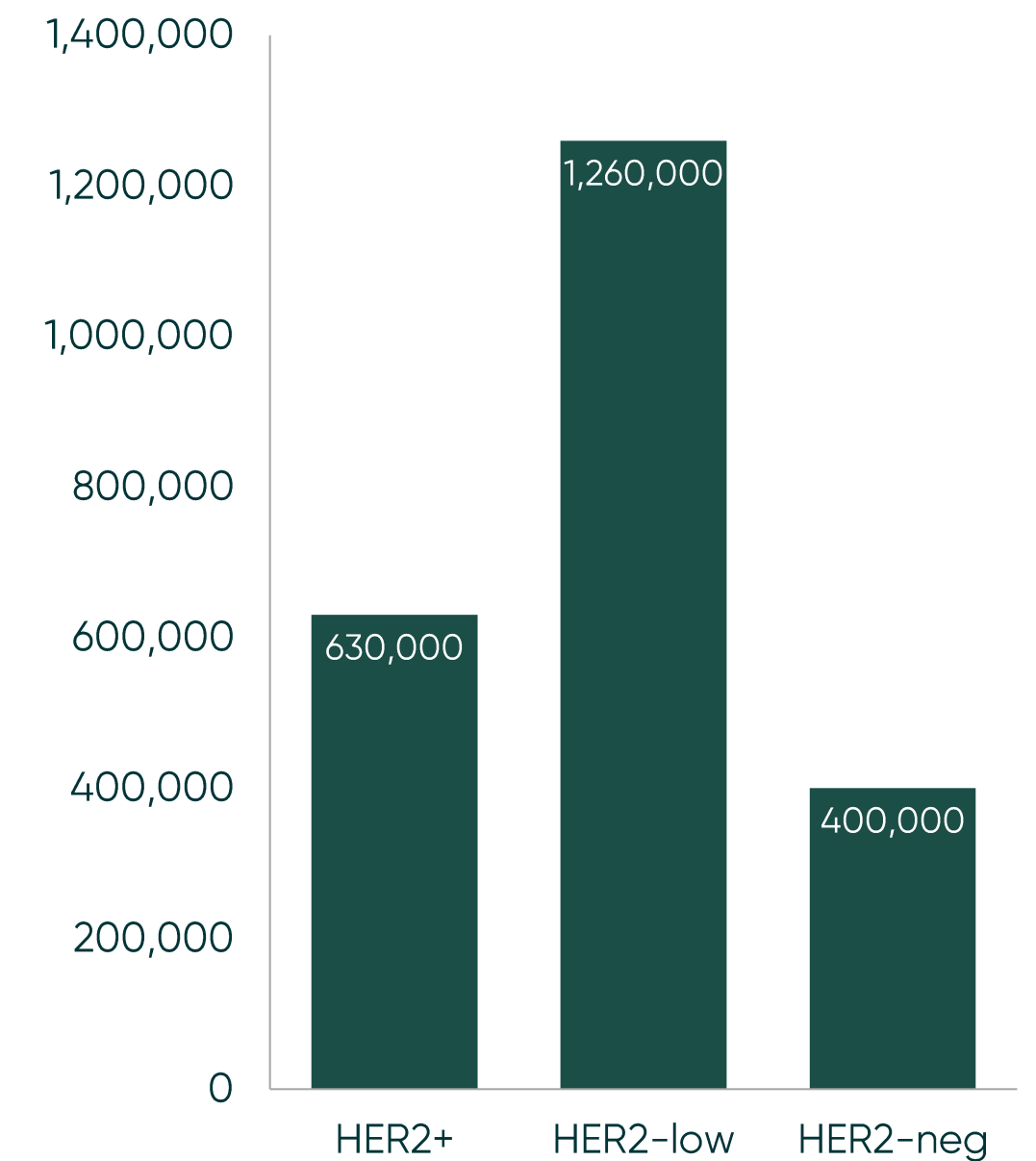
HER2 receptors send signals telling cells to grow and divide



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.

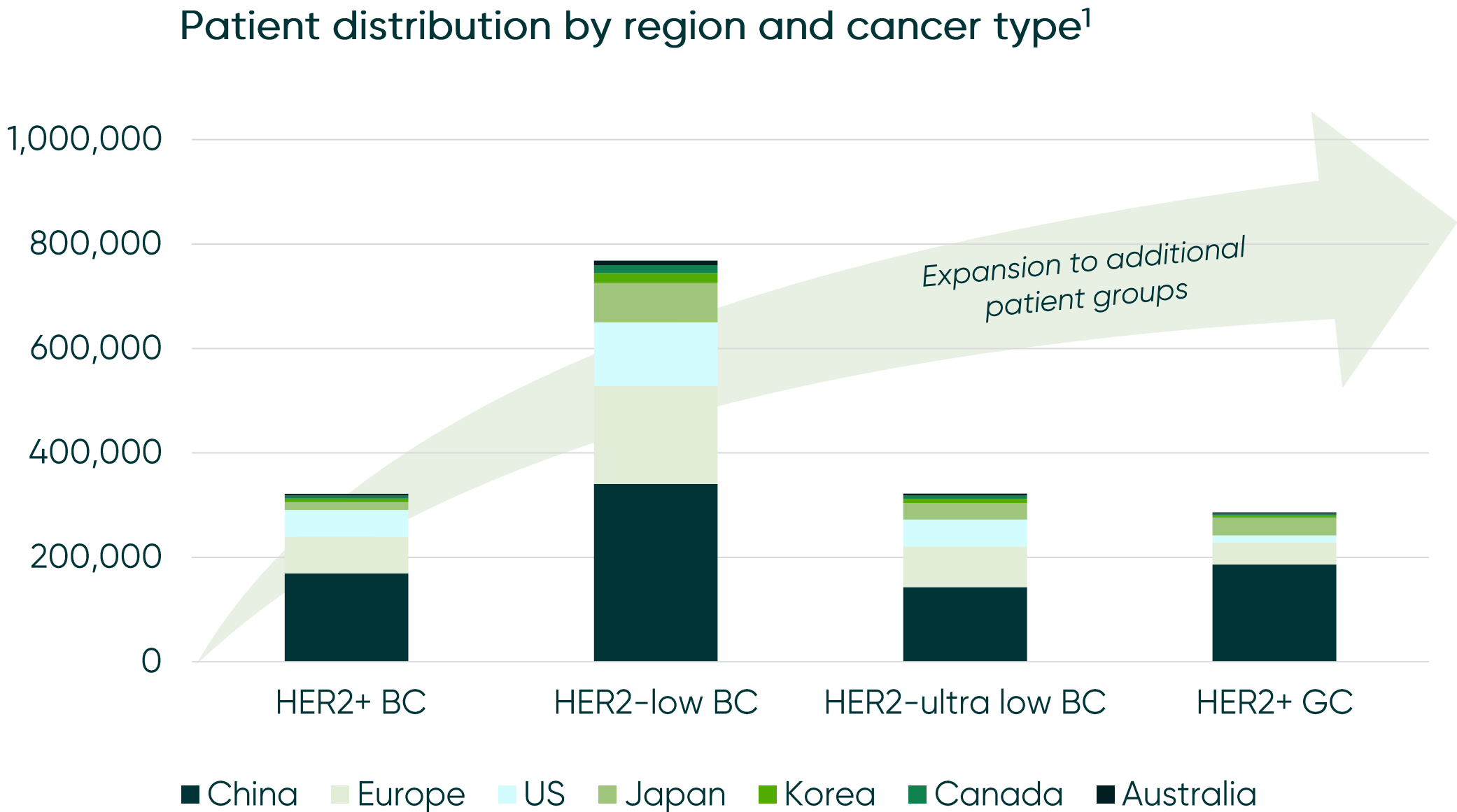
⁶ WHO/IARC. Global Cancer Observatory: Cancer Tomorrow (Projections to 2040). Lyon, France; 2021. Available at: <https://gco.iarc.fr/tomorrow/>

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/>

Large Addressable Market in HER2-Positive Cancers

ES2B-C001: First-in-Class HER2 immunotherapy, targeting the full HER2 extracellular domain



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

- > **Global market size:** The Breast cancer therapy market is €27B globally with a projected 7% CAGR over the next 5 years²
- > **Proven commercial value of HER2 drugs**
 - Herceptin®: USD 1.7B (USD 7B at peak)
 - Herceptin® biosimilars: USD 3.25B³
 - Perjeta®: USD 4.1B
 - Enhertu®: USD 2.6B
- > **Key growth drivers**
 - Earlier LoT
 - Low HER2 expression in BC
 - Other HER2 expressing cancers
 - International expansion
- > **Our addressable opportunity:** Based on the above, ES2B-C001's potential peak opportunity is estimated >€5 billion

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>

Major Deals Underscore Big Pharma Interest in

HER2 Therapies

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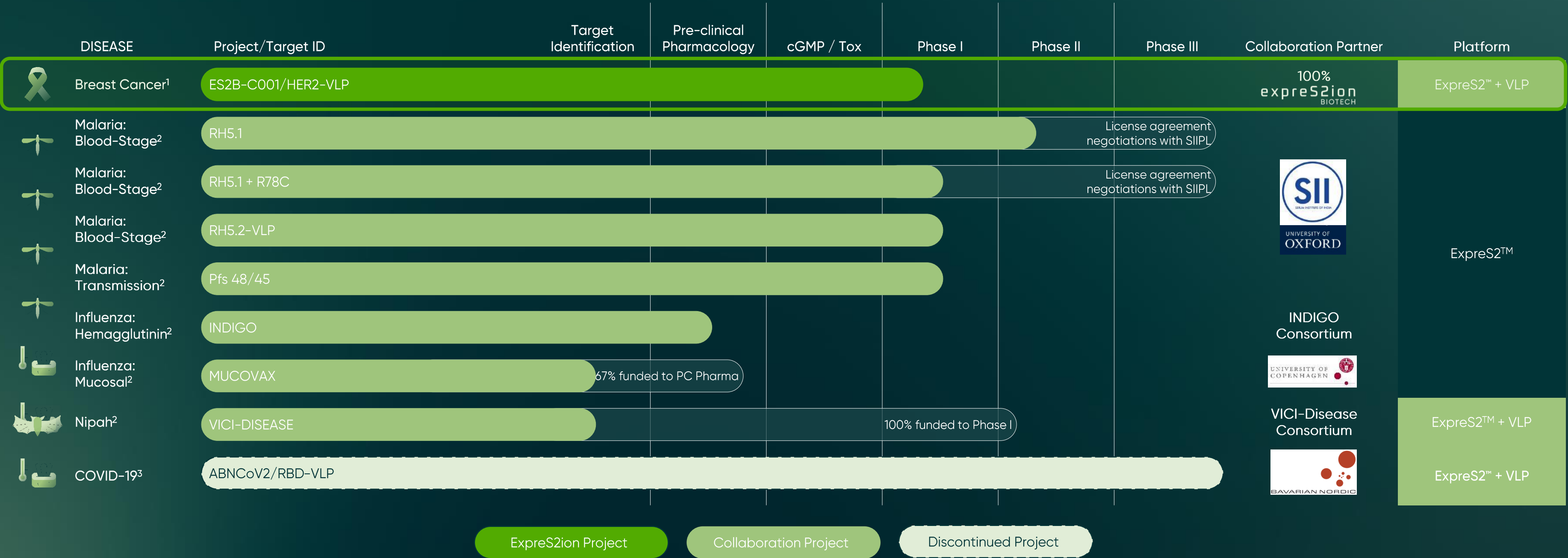
Multiple M&A and licensing deals in HER2-expressing cancer therapies have reach multi-billion-dollar values, especially for drugs in first- or second-line use

Key transactions

Year	Product – generic name	Phase	Seller	Acquirer	Up-front (\$M)	Milestones (\$M)	Royalties	Geography
2025	STX-478	I/II	Scorpion Therapeutics	Eli Lilly	2,500		N/D	Global
2023	ZN-A-1041	I	Zion Pharma	Roche	70	610	N/D	Global
2023	Mirvetuximab soravtansine	Approved	ImmunoGen	AbbVie	Acquired in ImmunoGen acquisition			Global
2021	Disitamab vedotin	II	RemeGen	Seagen	200	2,400	7.5%-15% (est)	Global ex-some Asia
2020	Tucatinib	Approved	Seagen	Merck	210	65	N/D	Asia, ME, LatAM+
2020	Ladiratuzumab Vedotin	II	Seagen	Merck	1,600	2,600	N/D	Global
2019-2021	Neratinib	Approved	Puma Biotech	Pierre Fabre	114	588	10-20%	Global ex-US
2019	Trastuzumab deruxtecan	III	Daiichi Sankyo	AstraZeneca	1,350	5,550	20-25% (est)	Global
2018	Zanidatamab	I	Zymeworks	BeiGene	40	390	N/D	Asia ex-Japan, Australia, NZ
2018	Tucatinib	II	Cascadian	Seagen	Part of \$614M acquisition			Global
2015	Lapatinib	Approved	GlaxoSmithKline	Novartis	Part of \$16B asset swap deal			Global
2009	Pertuzumab, Trastuzumab & Trastuzumab emtansine	III/Approved	Genentech	Roche	Acquired in Genentech acquisition			Global

We Are a Platform-Based Immunotherapy Company

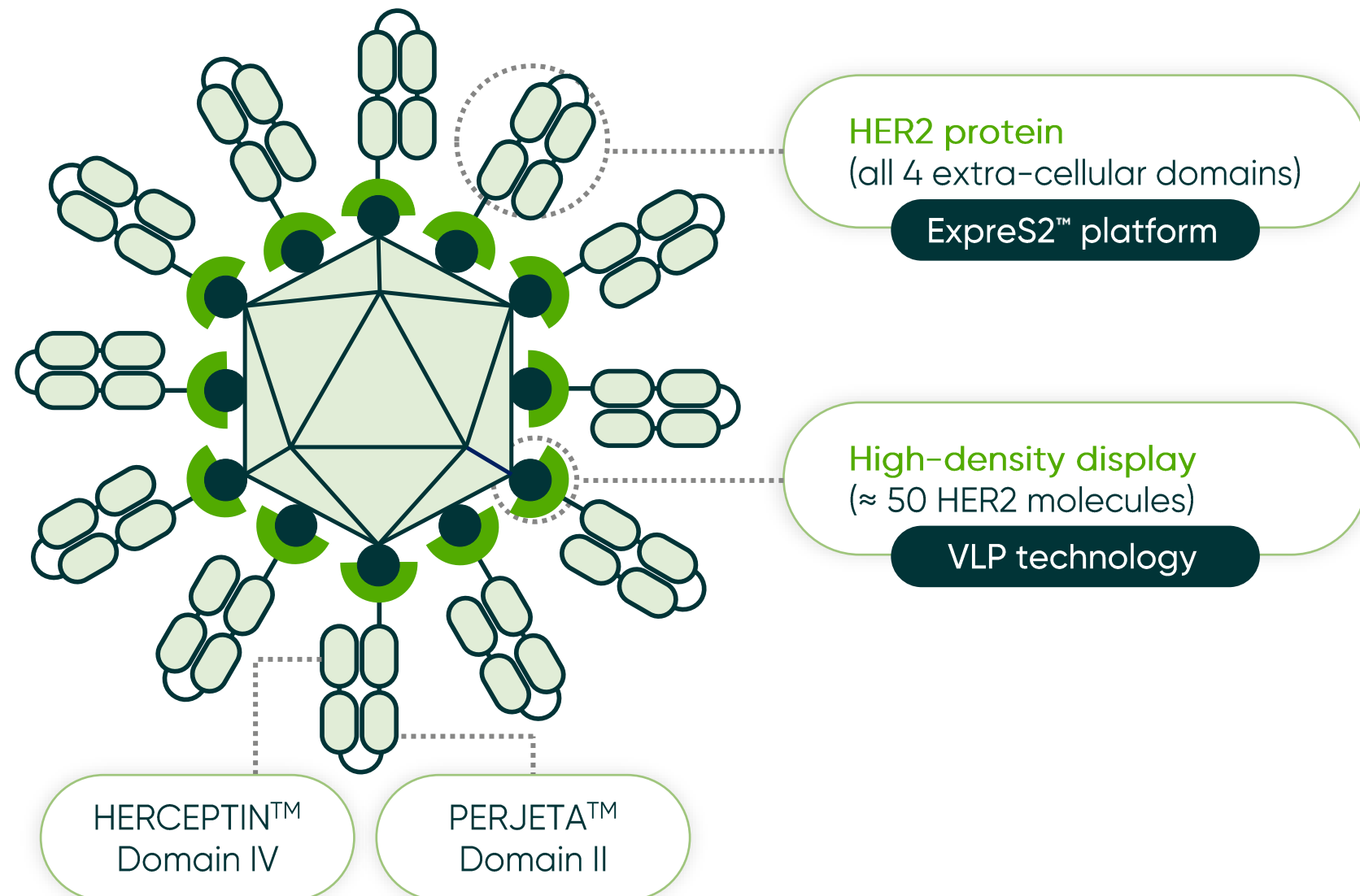
Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform



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.

ES2B-C001: Novel HER2 Vaccine – Differentiated Mechanism of Action

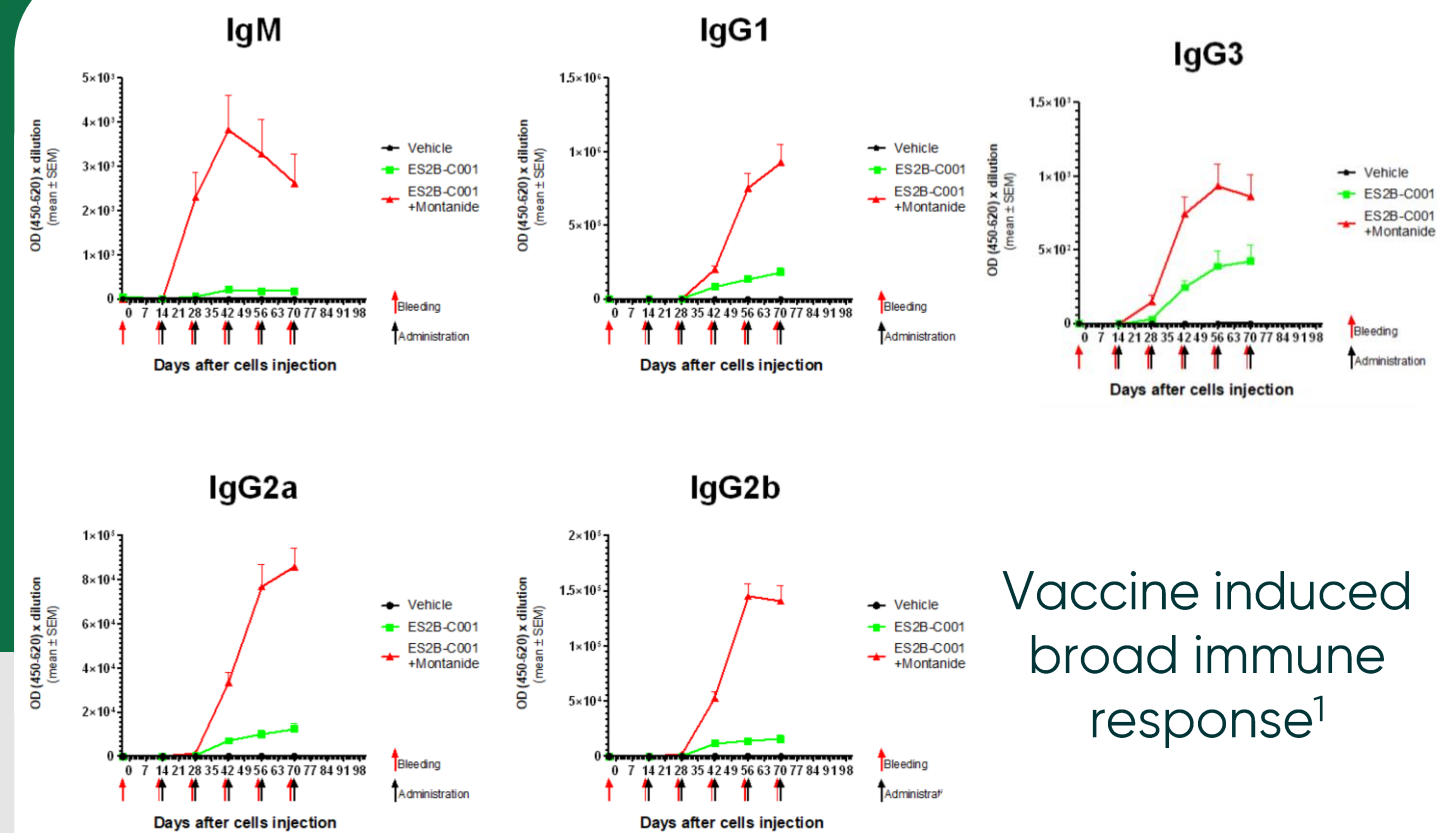


mAbs are sometimes combined to target multiple epitopes

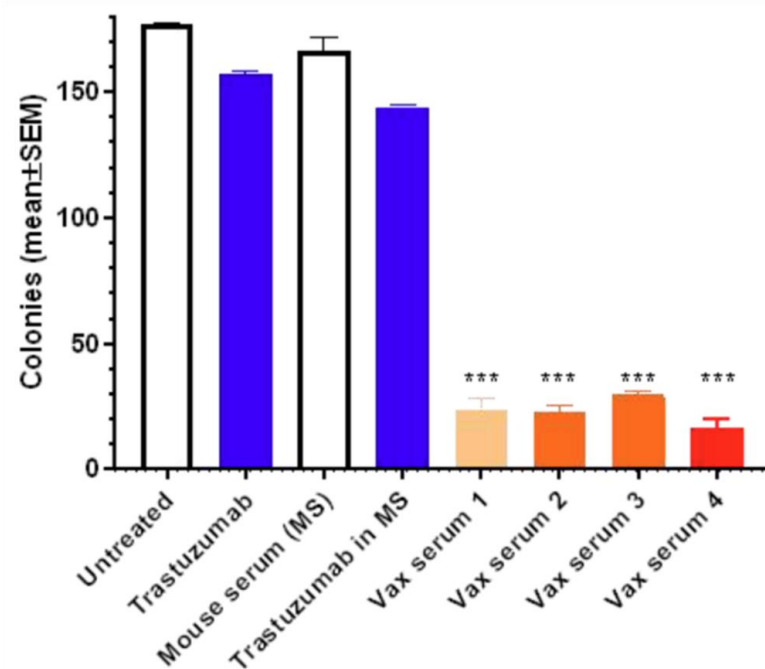


- ✓ Targets full HER2 ECD to produce a **polyclonal antibody response**
- ✓ Virus-Like Particle (VLP) technology enhances **immunogenicity**
- ✓ Polyclonal antibody response triggers **all major IgG subtypes**
- ✓ **Overcomes immune tolerance**
- ✓ Expected advantages: **Broader** and potentially **longer-lasting** response

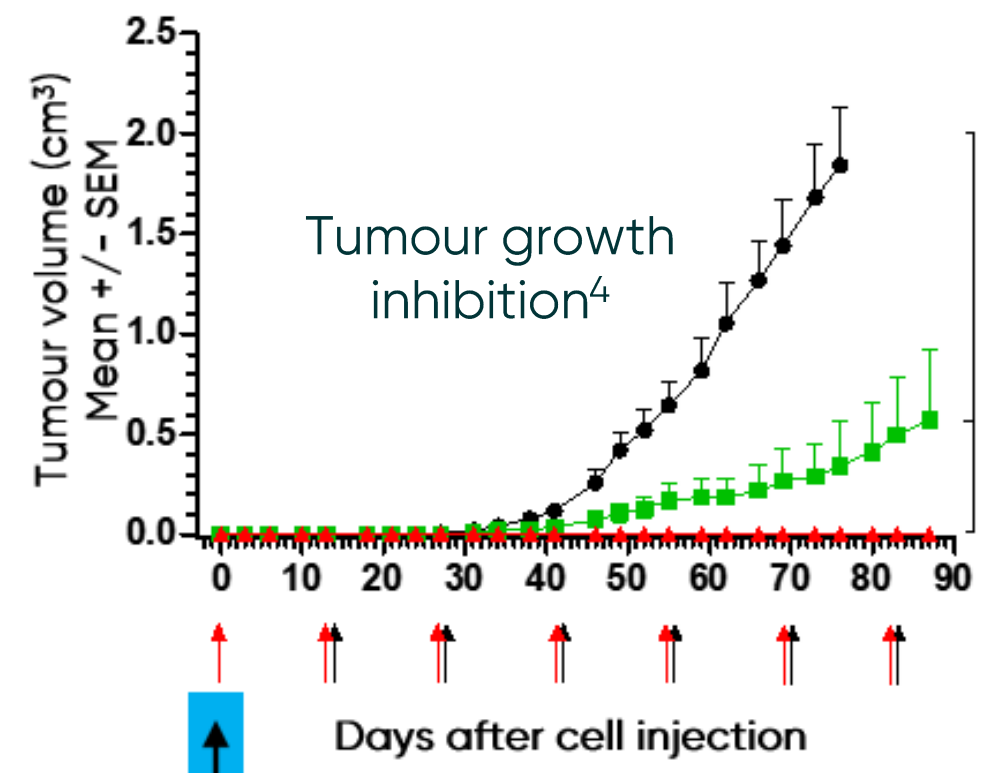
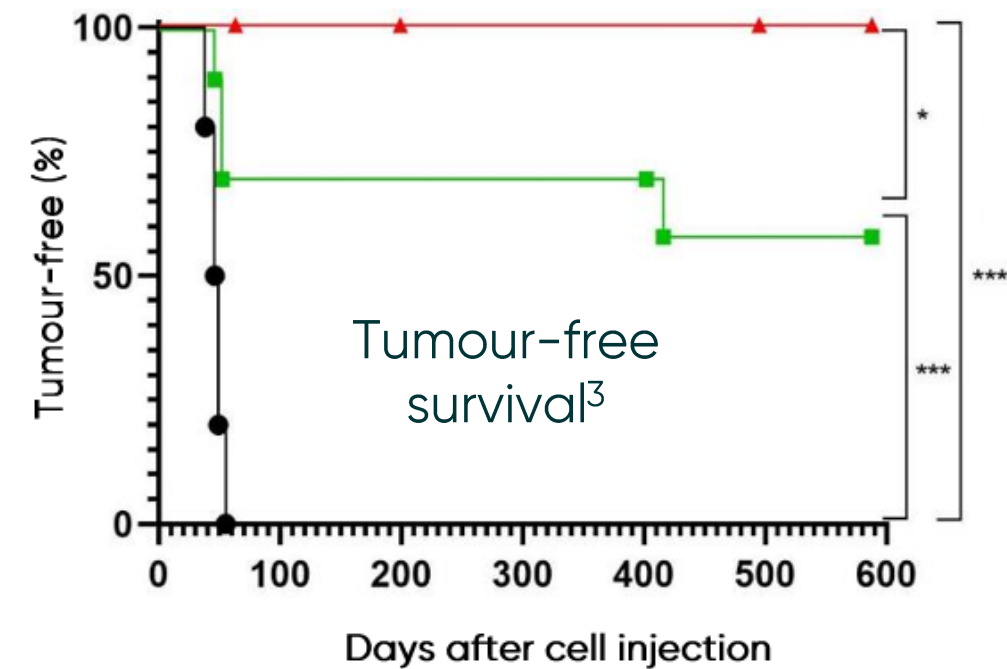
ES2B-C001 Preclinical Results: Strong Immune Response & Tumour Inhibition



Vaccine induced broad immune response¹



ES2B-C001 suppressed resistant tumour colony growth²

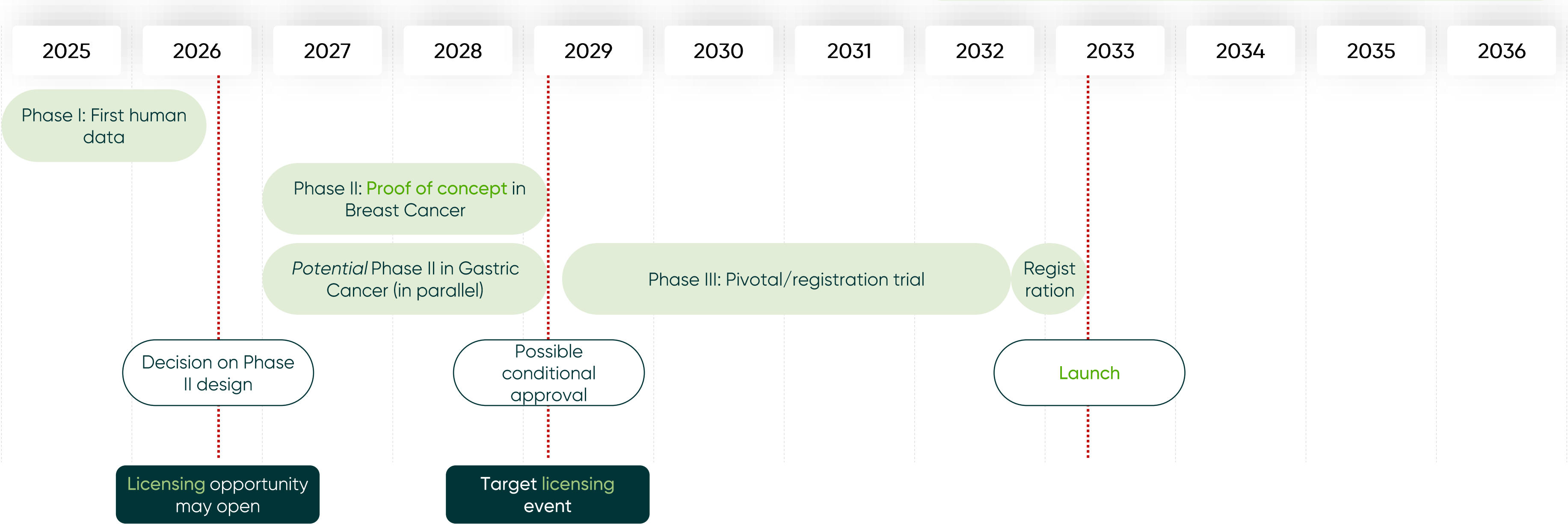


- Broad immune response:** Vaccine induced polyclonal antibodies vs. HER2
- Tumour growth inhibition:** Blocked tumour growth in resistant models
- Metastasis prevention:** Vaccinated animals remained tumour-free while controls developed metastases
- Durable effect:** Prevented spread in animals

Clinical Development Underway – Path to Proof-of-Concept

Phase I status

- First three patients dosed
- Initial immune response data available from first patient only; **showed HER2-specific antibodies (broke tolerance)**
- Data from additional patients pending



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

Experienced Leadership with Oncology & Vaccine Expertise

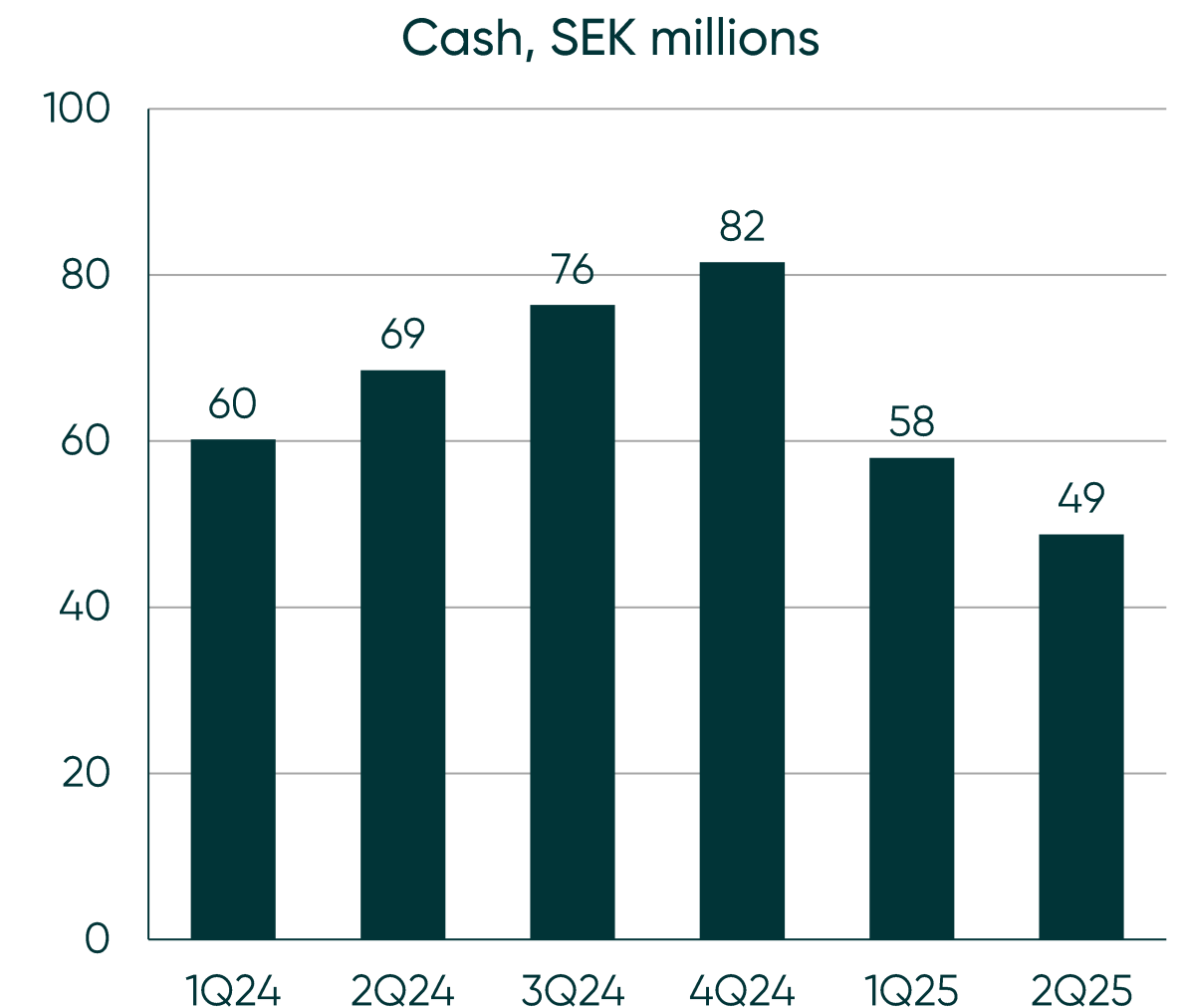
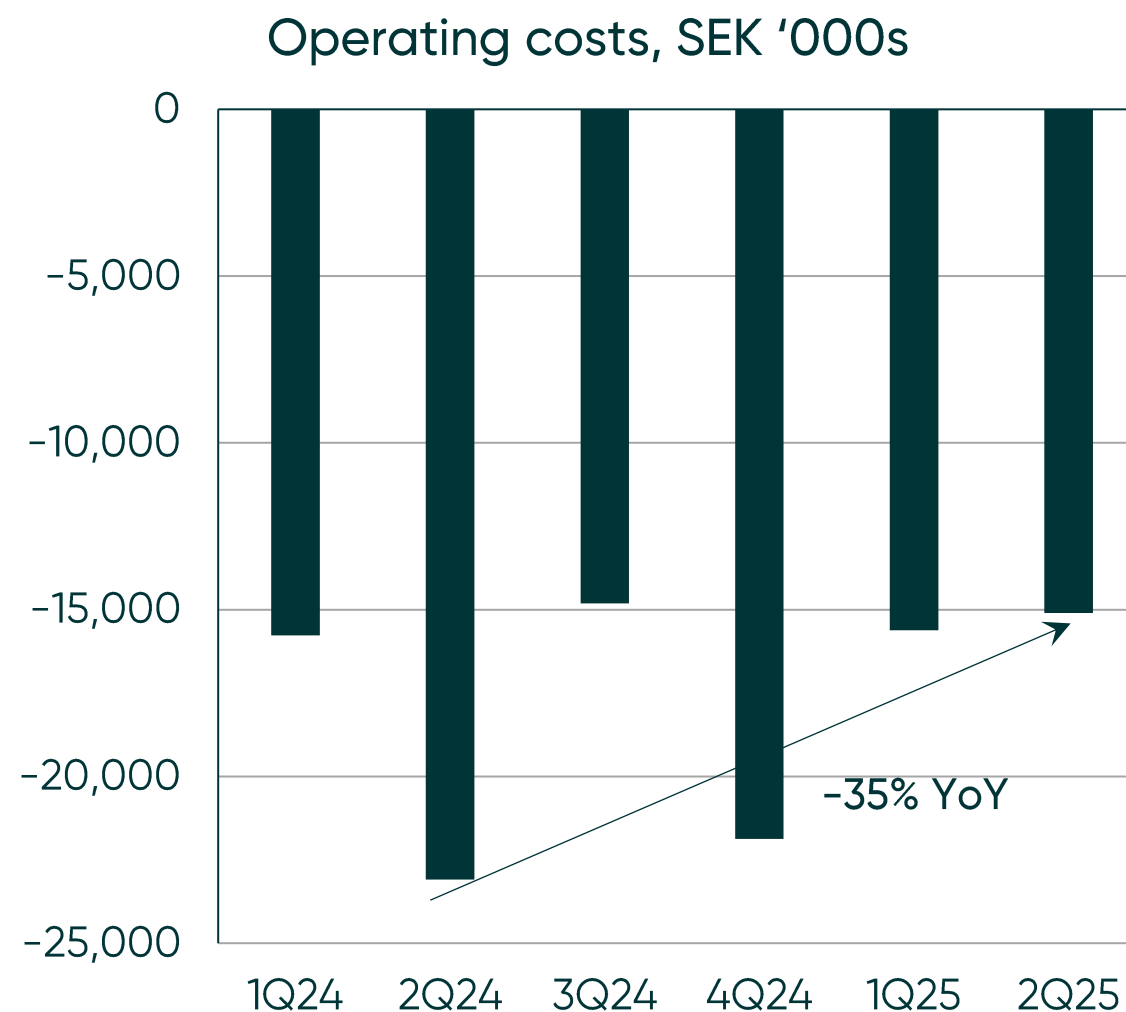
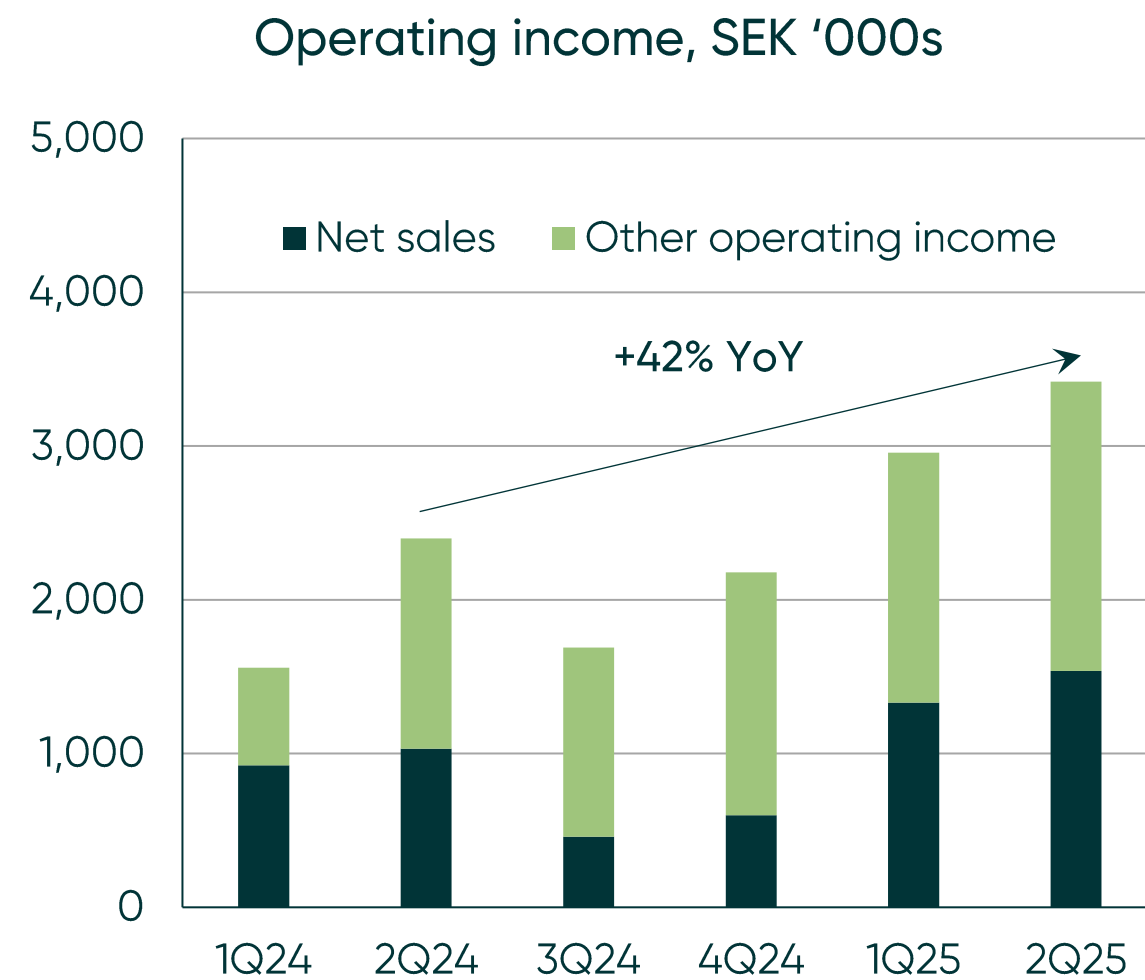
Fully capable of
executing to
phase II POC

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			

Financial & Runway – Funding Development with Discipline



- **Revenue and grants:** Recurring income offsets burn
- **Cost control:** Operating costs reduced 35% YoY
- **Cash position & runway:** SEK 49m at (Q2 2025) – runway through Q1'26
- **Burn rate:** ~SEK 16.5m/ quarter, modest increase expected with Phase I
- **Capital structure (EXPRS2):** 2.7m shares, SEK 45m market cap, insider ownership 2%, ~9,000 shareholders
- **TO 11 warrants:** Exercise 18/9 to 2/10, up to ~805k new shares and ~SEK 12m in gross proceeds
- **TO 11 use of proceeds:** Primarily funds ES2B-C001 phase I

Investment Highlights – Building Value in Immuno-Oncology

- Large unmet medical need
- Differentiated therapeutic approach
- Strong preclinical proof-of-concept
- Clinical progress & upcoming catalysts
- Significant market & revenue potential
- Experienced team & partnerships
- Financially prudent with cash for near-term milestones

Q&A

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