Interim Report (Q3) 2025 Webcast
13 November 2025

Innovative vaccines for a healthier world

Bent Frandsen – CEO
Keith Alexander - CFO

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

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Agenda

- Strategy & Pipeline Progress
- Financial results
- Q&A

Note: This presentation may contain forward-looking statements; please see disclaimer at end

Strategy & Pipeline Progress:

Driving our HER2 cancer immunotherapy forward while expanding global vaccine collaborations

Four Pillars Driving Our Strategy

Q3 2025 Highlights

Executing on Strategy

ES2B-C001 Immunotherapy

- Phase I trial momentum – first patient dosed and trial protocol expanded (approval to add ADC combo therapy and more sites)
- Early immunogenicity data show vaccine-induced HER2-specific immune response in patient 1

Partnered Vaccine Programs

- Execution of a definitive licensing agreement with Serum Institute of India for two novel blood-stage malaria vaccines, RH5.1 and R78C
- The University of Oxford now has 10 active malaria vaccine candidate trials (6 Phase I, 4 Phase II) ongoing globally – a major effort enabled by our platform
- In the VICI Nipah vaccine consortium, our team selected a lead antigen and moved toward preclinical development
- AdaptVac (34%-owned by ExpreS2ion) secured a €4.6M grant for a malaria vaccine, fully funding this project

Corporate

- Successfully raised SEK 11.8M in Q3 via warrants, strengthening our finances
- Management actively engaged new investors at five Nordic life science events, expanding market awareness

ES2B-C001 Phase I trial – Design and Progress

Trial Design

- Who? ~27 patients with advanced HER2-positive or HER2-low breast cancer (patients who have already been through standard treatments)
- Where? Medical University of Vienna + 2 referral sites
- What's the treatment? A vaccine shot in the muscle, given 5 times, with 3 increasing dose levels to find a safe dose. Some patients may also receive a standard antibody-drug (ADC) alongside, to see if the combo is safe.
- Goals: Primarily to confirm safety. Secondarily to see immune response (anti-HER2 antibodies) and potential tumour response. If safe, we aim to move to Phase Ib once the dose is chosen.
- Timelines: Phase Ia data estimated mid-2026. Phase Ib data estimated end-2026. Timelines subject to patient recruitment, drop-outs and other factors beyond the Company's control.
- Phase I outcome: Confirm recommended Phase II dose

Trial Progress

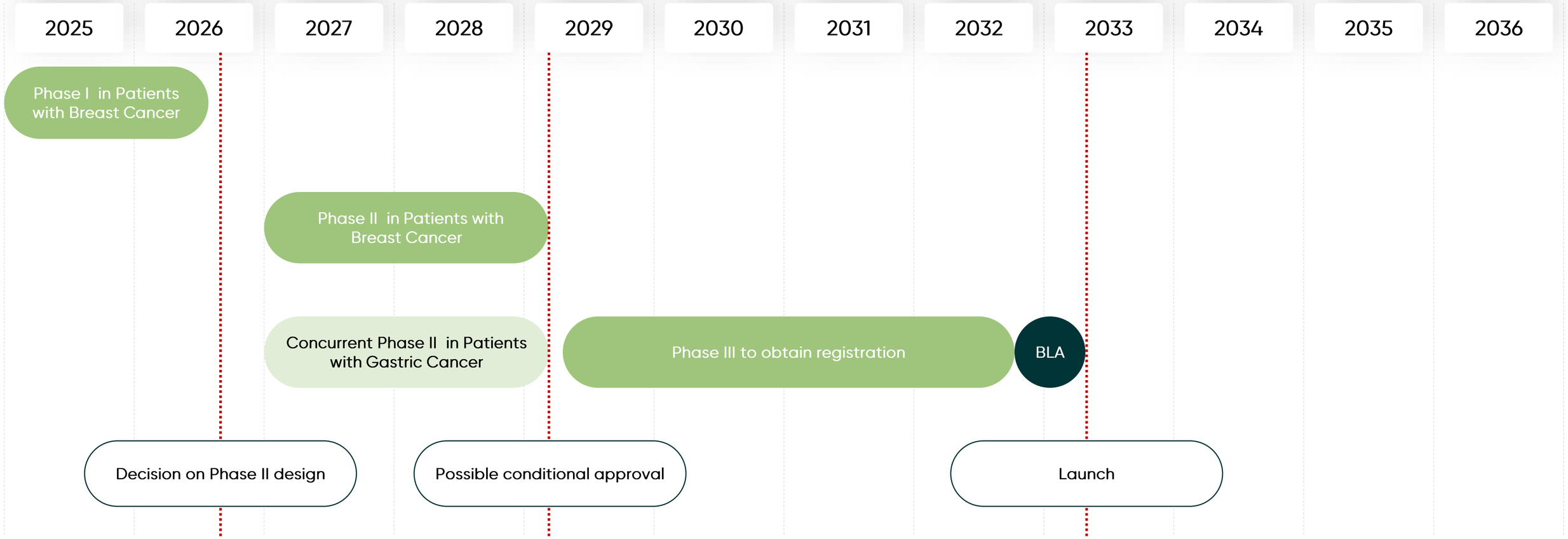
Patient	Dosage*	Doses Received	Study Stage
1	50 µg	(5/5)	Completed + Follow-up
2	50 µg	(4/5)	Ongoing
3	50 µg	(2/5)	Ongoing
4	50 µg	(1/5)	Ongoing
5	50 µg	(1/5)	Ongoing

Next update: DSMB #1 (est late-December) to evaluate safety after ≥3 patients receive ≥3 doses and decide on potential dose escalation to 150 µg

*Vaccine formulation including adjuvant

Potential Development Path (Subject to Phase I Results)

Phase II could begin in 2027; accelerated timeline under evaluation



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	Recruiting	Q3 2026
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Fully recruited	Q3 2025
Licensed to Serum Institute of India RH5.1 & R78C in Matrix-M	VAC-089	Ia	Oxford, UK	Fully recruited	Q1 2026
	BIO-003	Ib/II	IHI Bagamoyo, Tanzania	Fully recruited	Q2 2026
	VAC-087	IIb	IRSS CRUN, Burkina Faso	Not yet recruiting	Q4 2026
	VAC-093	Ib	IRSS CRUN, Burkina Faso	Recruiting	Q4 2026
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Fully recruited	Q3 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

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

Key Updates 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 selected
- Preparing for GMP manufacturing

Mucosal influenza vaccine with University of Copenhagen

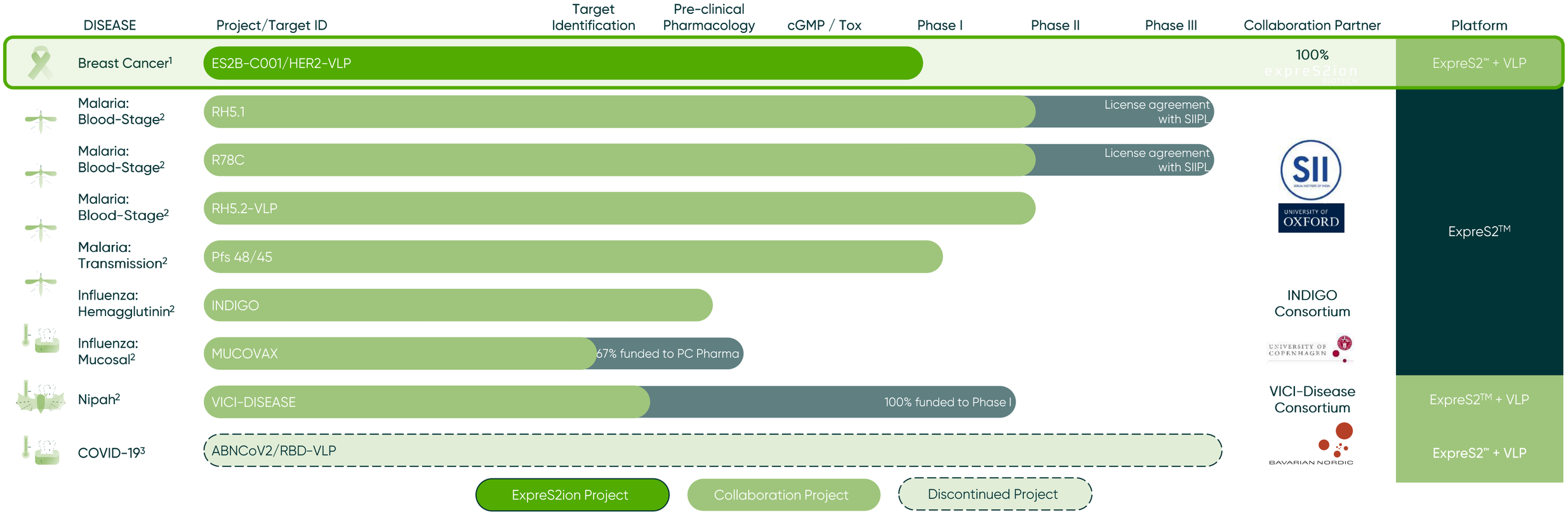
- ~67% grant funded
- Designed influenza antigens (ExpreS2 and HighMan R&D cell lines) and coupled them to known demonstration VLP platforms
- Developed a Xylose GMP compliant cell line and obtained POC on tools to create a GMP-compliant HighMan S2 cell line
- Continuing development of alternative antigen-presenting platforms

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 licensing agreement in Q4 '25 regarding development and commercialisation.
3 ABNC0V2 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

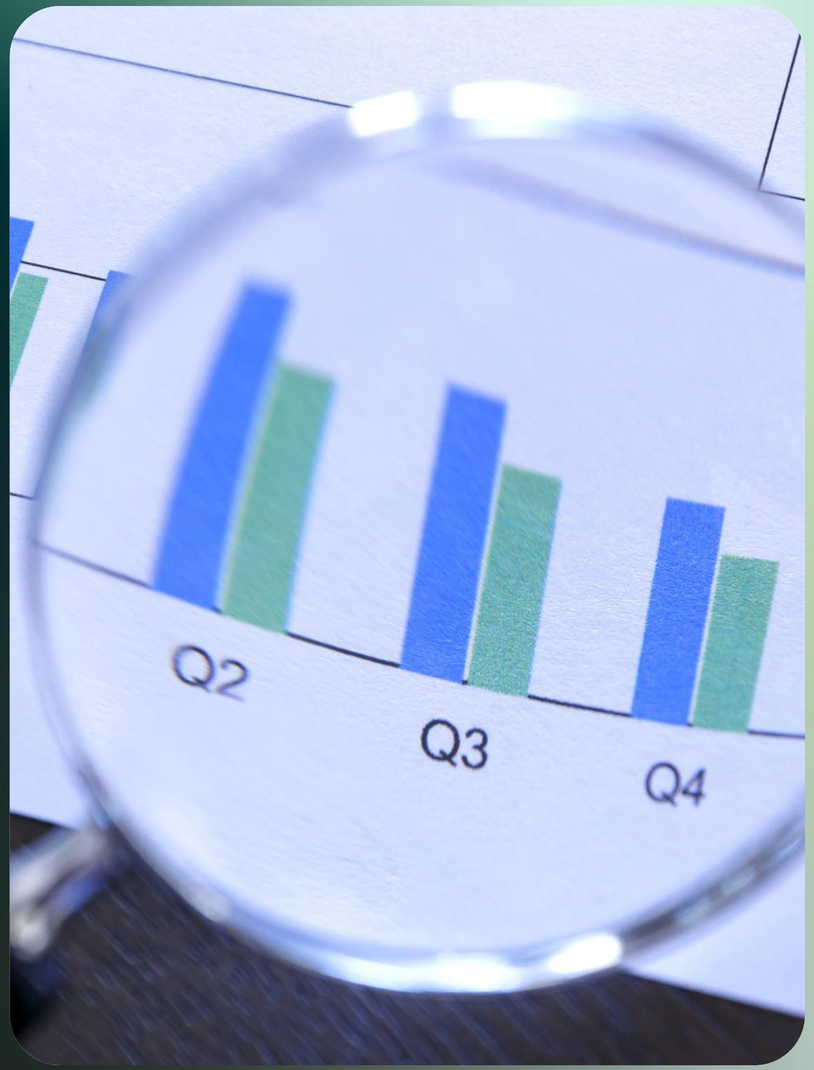
Clinical & Pipeline Data

- ES2B-C001 Phase Ia safety/tolerability readout (mid-2026)
- ES2B-C001 Phase Ib immunogenicity & early efficacy signals, if observable at this early stage (end-2026)
- Oxford malaria trials data readouts – Clinical results from ExpreS2™-based vaccines (over the next year and in 2027)

Strategic & Platform Milestones

- 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

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

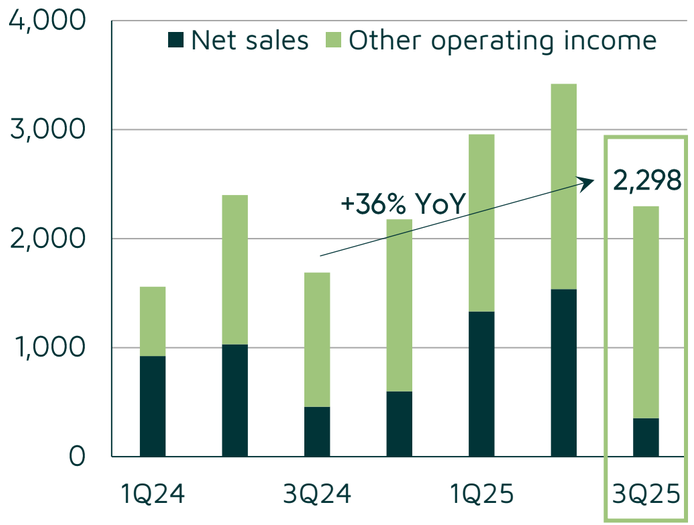


Q3 2025 & 9M 2025 Financial Results

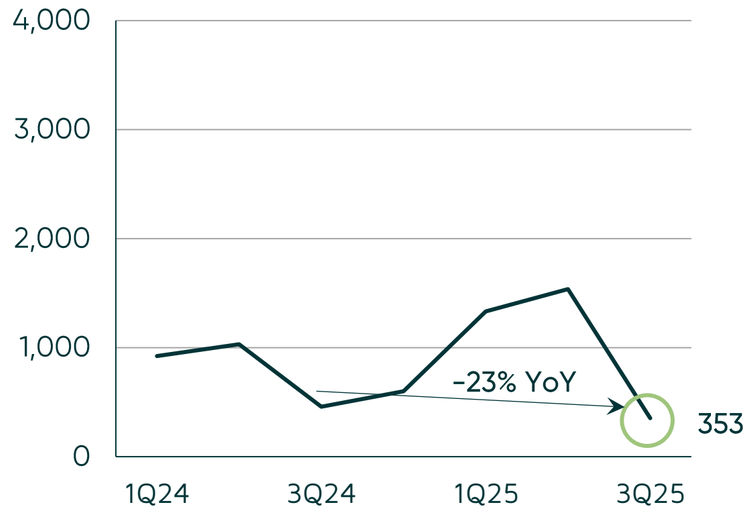
Income +36% YoY – Grants Boost Revenue

SEK ‘000s

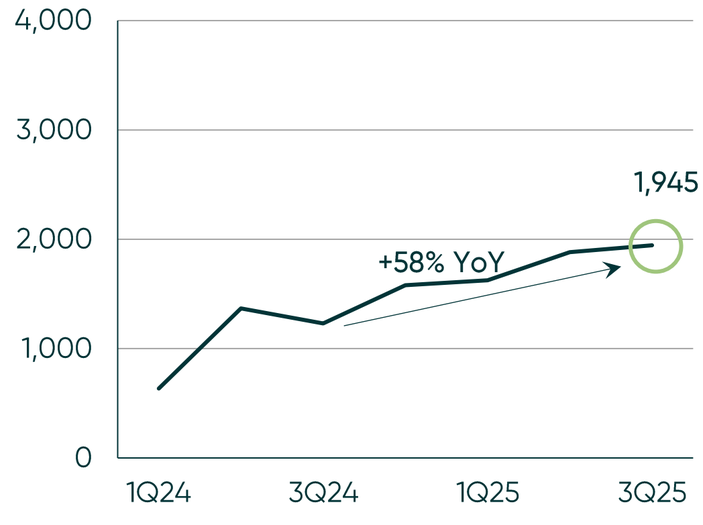
Operating income



Net sales



Other operating income

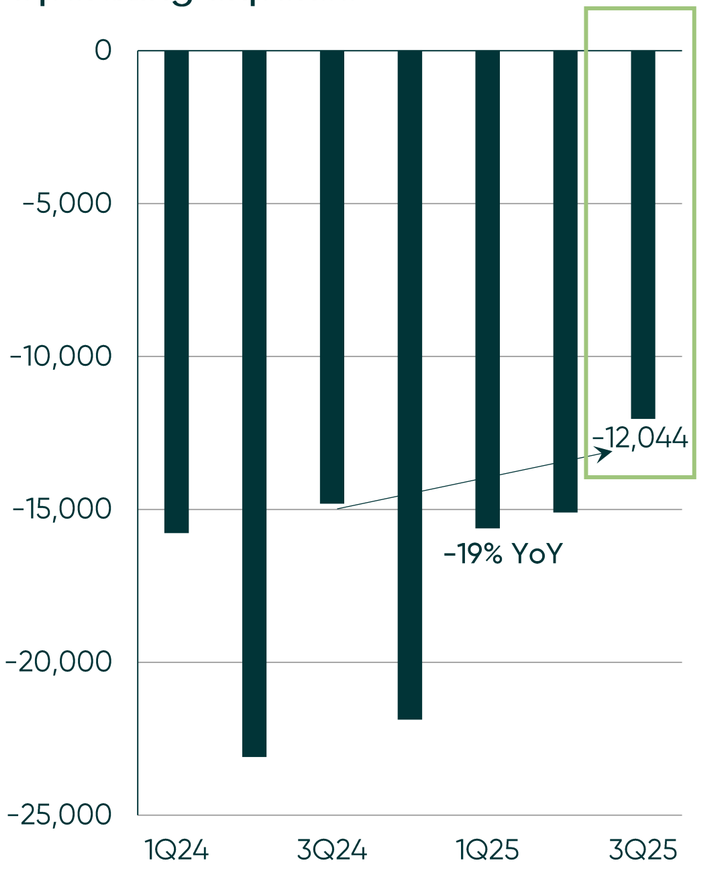


Operating Income	2025	2024	Growth
Year-to-date	8,674	5,647	+54%
Net sales	3,222	2,414	+33%
Other operating income	5,452	3,233	+69%
Third quarter	2,298	1,689	+36%

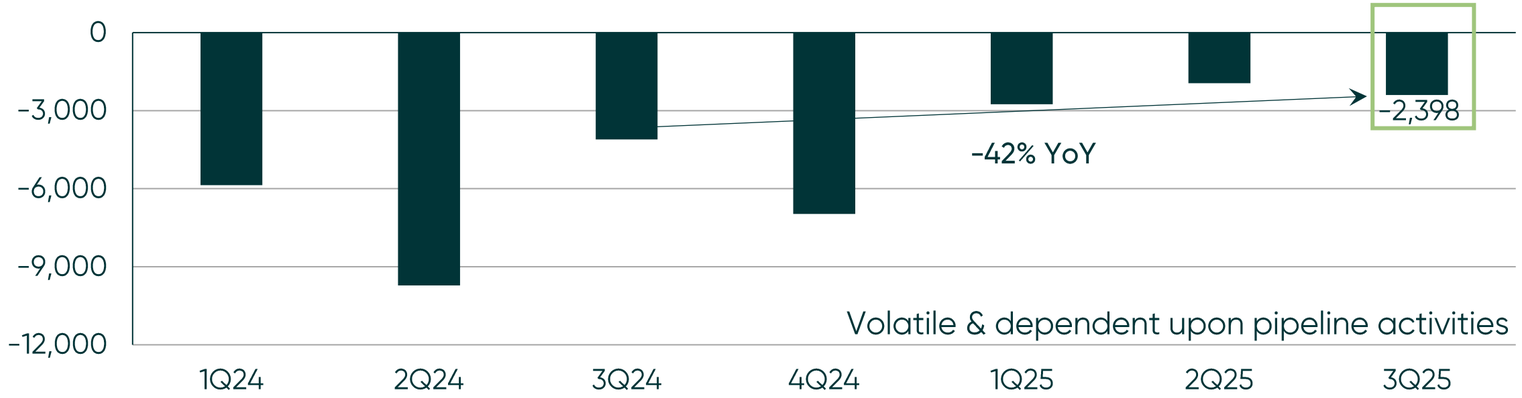
Expense Discipline: External R&D spend lower, cost base streamlined

SEK ‘000s

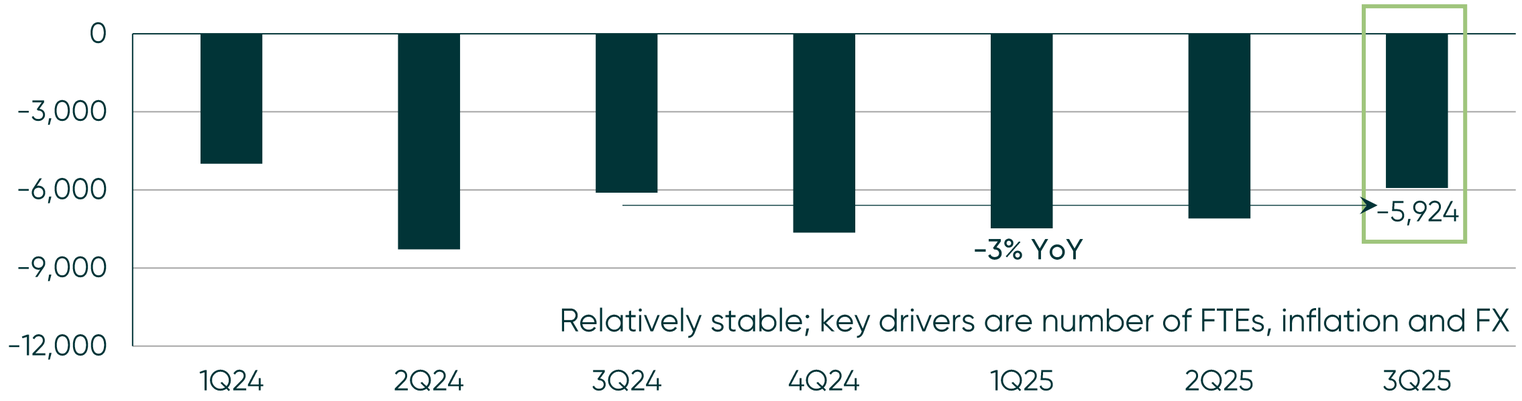
Operating expense



R&D costs (external)

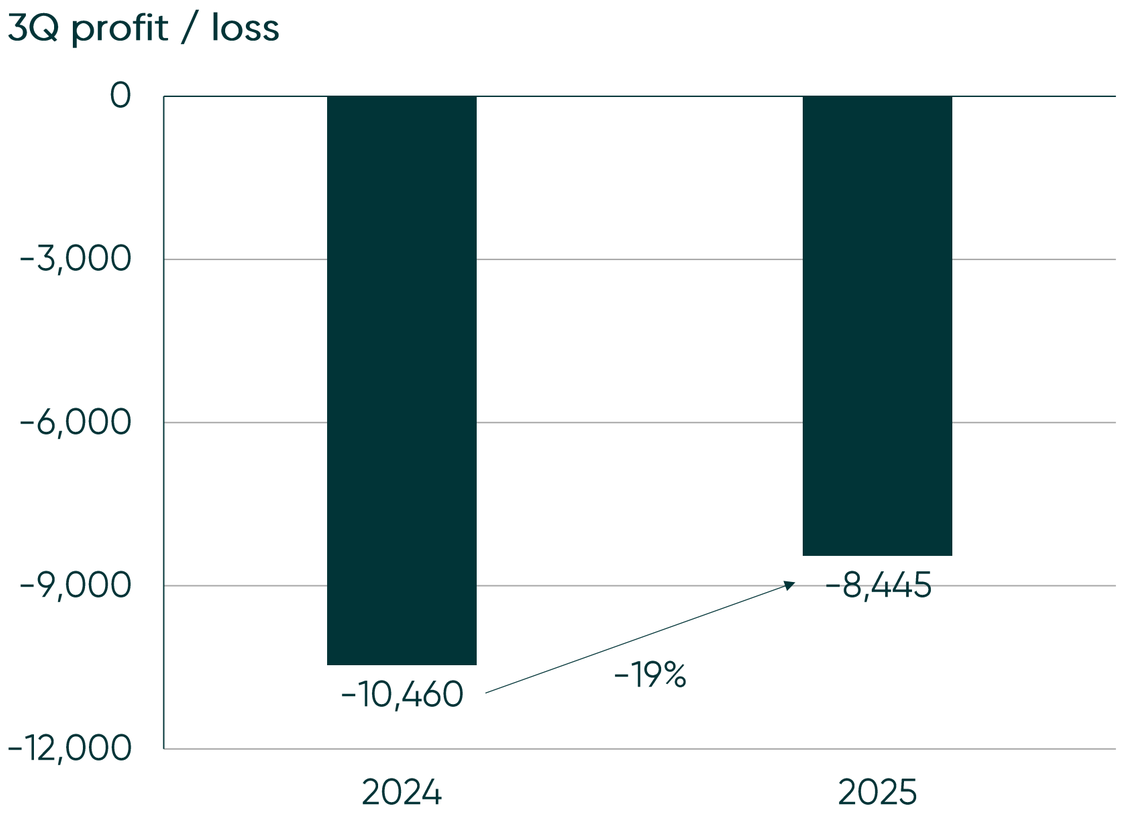


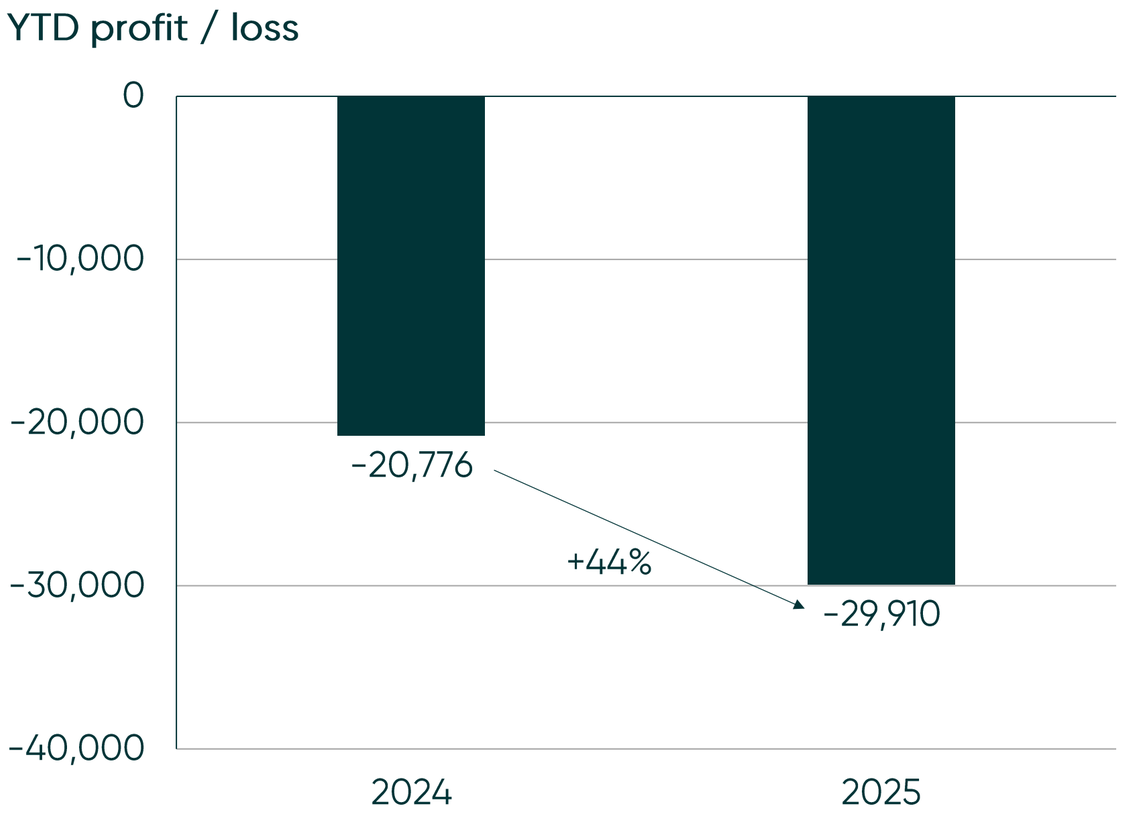
Personnel costs



Net Result For The Period

SEK ‘000s

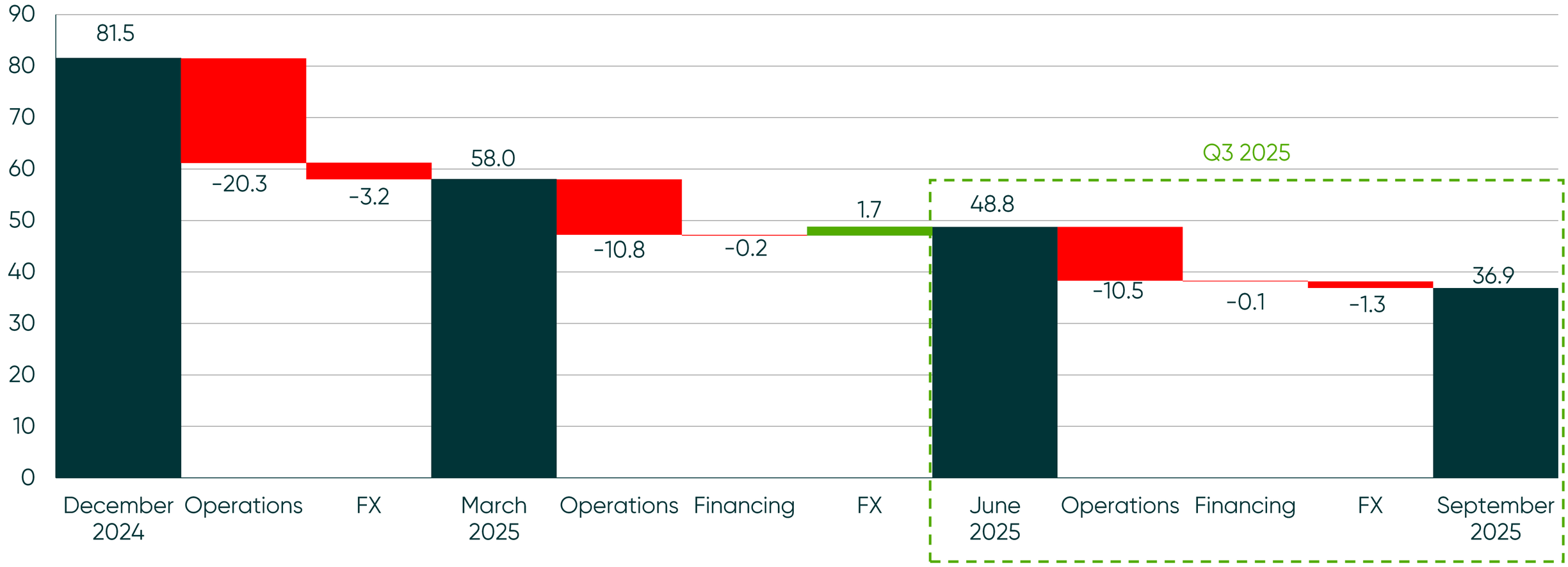




Q2 2024 benefited from one-time AdaptVac dividend of mSEK 22.5

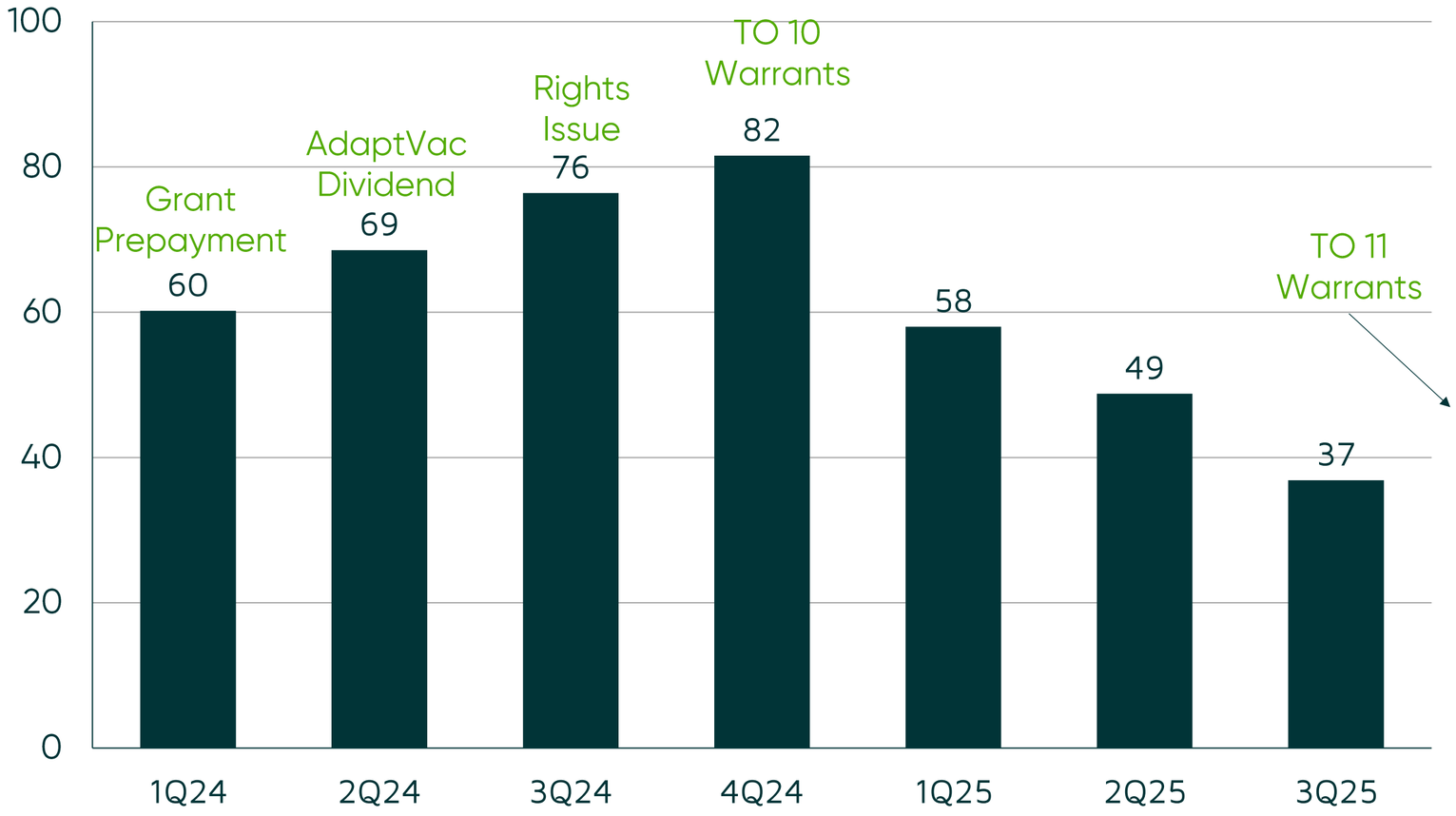
Cash Development In 2025

SEK millions



Cash Balance & Key Drivers (1Q24 – 3Q25)

SEK millions



- Q3 2025 cash (mSEK): 36.9
- Oct 2025 TO 11 gross proceeds (mSEK): 11.8
- Current runway: Q2 2026
- Target milestones: Phase Ia (Q2'26) & Phase Ib (Q4'26)
- Timelines: Subject to recruitment pace, drop-out rates and other factors

New Shareholder Services

Review of investor-relations and capital-market service providers results in consolidation

Sponsored Research

- Effective 1 December 2025
- Continued: H.C. Andersen Capital
- New: Redeye
- Discontinued: Pareto Securities & Analysguiden
- Reports posted on ExpreS2ion Investor website

Investor Events

- Effective 1 December 2025
- Continued: H.C. Andersen Capital, BioStock
- New: Redeye
- Discontinued: Analysguiden
- Events posted on ExpreS2ion Investor website

Certified Advisor

- Effective 1 February 2026
- New: Redeye
- Discontinued: SKMG

Meet Us – Upcoming Investor Events

A chance to ask questions about our strategy and the ES2B-C001 Phase I trial

Date	Event	Location	Speaker
13 November	BioStock Life Science Summit	Lund	CEO Bent Frandsen
21 November	ExpreS2ion Investor Seminar, hosted by H.C. Andersen Capital	Copenhagen	CEO Bent Frandsen & CFO Keith Alexander
3 December	Redeye Life Science Day	Stockholm and Virtual	CEO Bent Frandsen

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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