Redeye Fight Cancer, 21 January 2026
Keith Alexander, ExpreS2ion Biotech CFO

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

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

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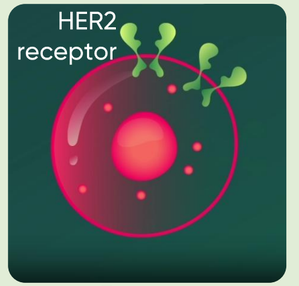
Breast Cancer: The #1 Killer in Women's Health

Current drugs save lives but leave too many behind

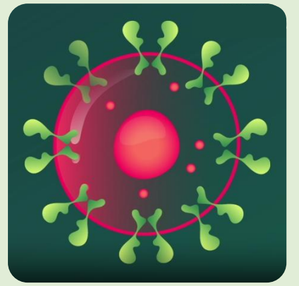
- **2.3 million women diagnosed** each year[1] – the most common cancer globally
- **685,000 annual deaths**[1] – the leading cause of cancer mortality in women
- **HER2-expressing tumours ~80% of cases**[2], but resistance to today's HER2 targeting drugs leaves many patients with limited options[3]
- **Up to 50% of patients relapse** even after the best available HER2 therapies[4]
- **Rising incidence in younger women:** Breast cancer is now the #1 cancer in women under 50, with incidence up nearly 80% since 1990[5]
- **Outlook:** By 2040, annual cases are projected to exceed 3 million, and deaths may surpass 1 million – **unless new treatments are developed**[6]

HER2 Expression



Breast Cancer Cell

HER2 receptors send signals telling cells to grow and divide



Abnormal HER2+ Breast Cancer Cell (Overexpression)

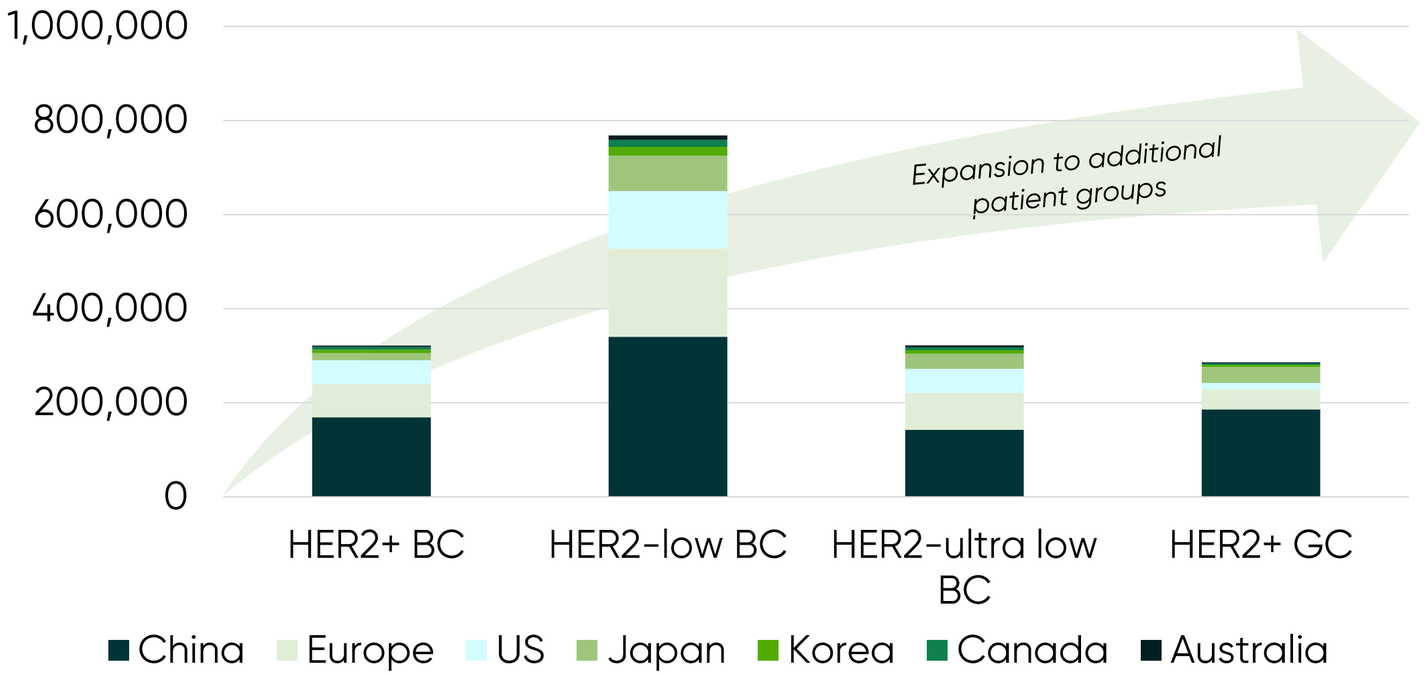
Too many HER2 receptors send more signals, causing cells to grow too quickly

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/

Significant Market Opportunity

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

Patient distribution by region and cancer type[1]



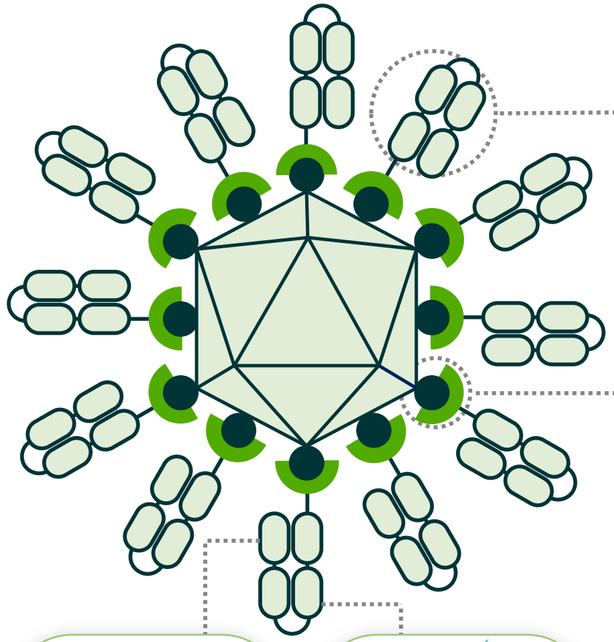
BC: Breast Cancer; GC: Gastric Cancer, including gastro-oesophagus junction

- **Global market:** HER2-expressing breast cancer therapies exceeded **€17B globally in 2024**[2]
- **Proven commercial value** of HER2 drugs (2024)
  - Herceptin® biosimilars: € 3.9B[3]
  - Perjeta®: € 3.8B
  - Enhertu®: € 3.5B
  - Kadcyla®: € 2.1B
  - Phesgo®: € 1.8B
  - Herceptin®: € 1.5B (USD 7B at peak)
  - Tukysa®/Nerlynx®/Margenza®: € 0.6B
- **Key growth drivers**
  - Earlier Lines of Treatment
  - Other HER2 expressing cancers
  - International expansion
- **Addressable opportunity: > €5B (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] Source: Company annual reports and public disclosures (Roche, AstraZeneca, Daiichi Sankyo, Puma Biotechnology), industry market estimates for trastuzumab biosimilars. Includes global 2024 revenues from HER2-targeted therapies (mAbs, ADCs, TKIs, biosimilars). Figures represent reported sales and market estimates; excludes non-HER2 breast cancer therapies and may not capture all regional products.
[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

ES2B-C001 – a First-in-Class BC Immunotherapy

Based on technology already having clinical PoC and Phase III validation (COVID-19, >4,000 subjects)



HER2 protein
(all 4 extra-cellular domains, i.e. polyclonal effect)

ExpreS2™ platform

Unique high-density display of HER2 in VLP (virus-like particle)
(groundbreaking vaccinology)

VLP technology

Herceptin® trastuzumab
Domain IV

PERJETA® pertuzumab
Domain II

HER2 directed SoC mAbs target only single epitope

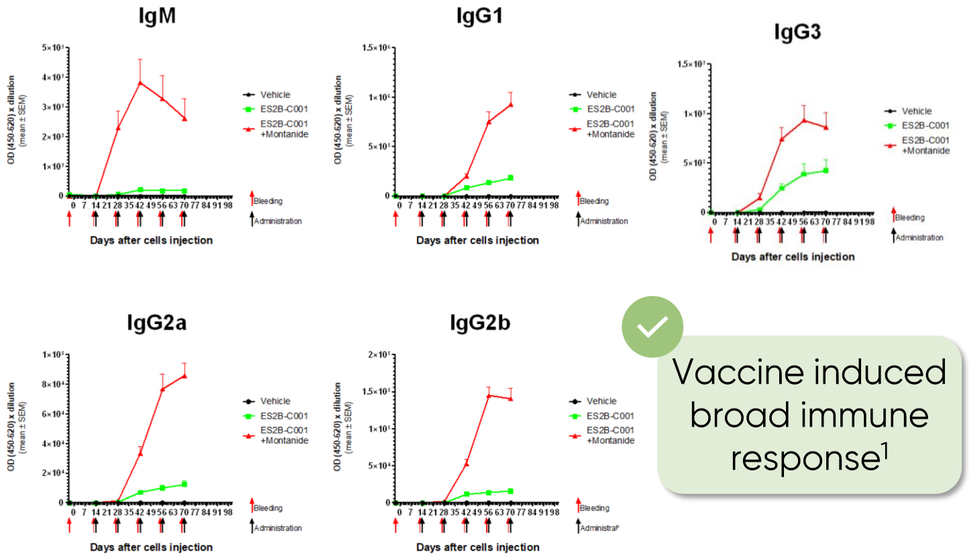
- ✓ VLP concept exists in approved vaccines
  HPV vaccine against cervical cancer and HBV vaccine against liver cancer
- ✓ Our proven VLP concept has demonstrated safety and superior immunogenicity
- ✓ Combinable with Standard of Care (SoC)
- ✓ Off-the-shelf, scalable, and cost effective
- ✓ POTENTIALLY OVERCOMES LIMITATIONS OF SoC AND OTHER HER2 VACCINES

mAb = monoclonal antibody treatments
SoC = standard of care
PoC = proof of concept

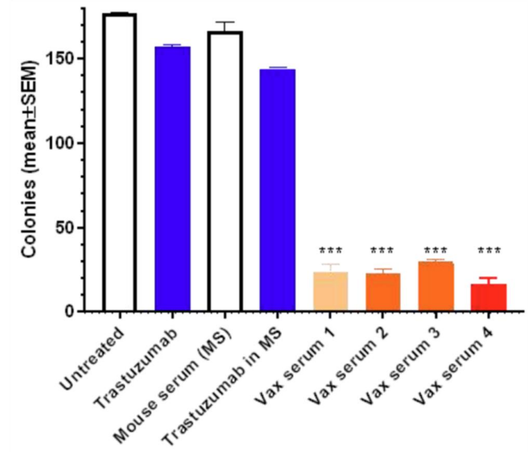
BC = breast cancer
VLP = virus-like particle
HER2 = human epidermal growth factor receptor 2

HPV = human papilloma virus
HBV = hepatitis B virus

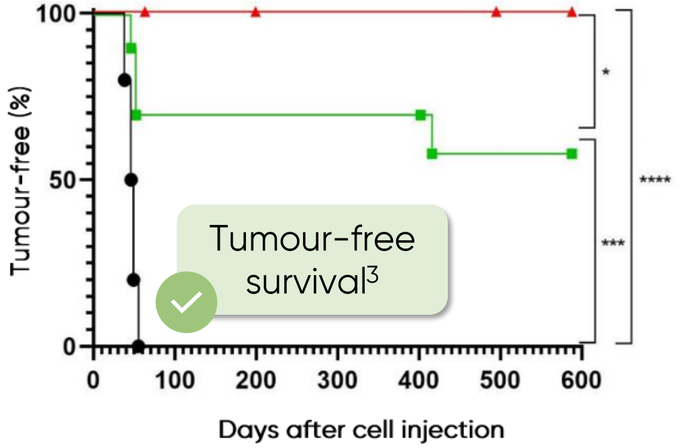
Preclinical Proof-of-Concept: Robust Immune Response & Tumour Control



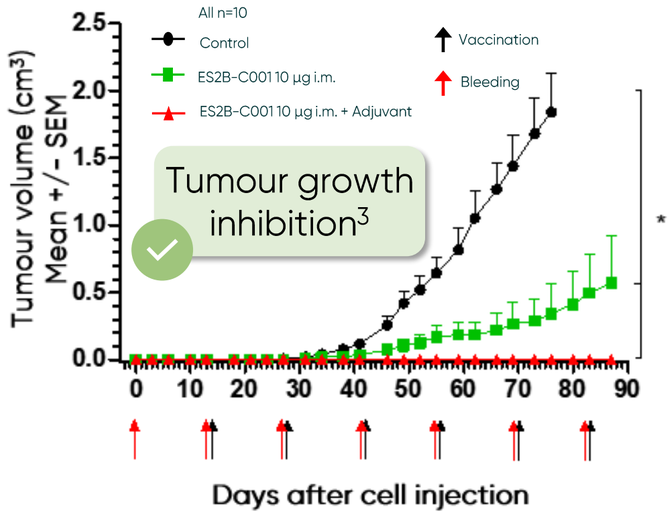
Vaccine induced broad immune response[1]



ES2B-C001 suppressed resistant tumour colony growth[2]



Tumour-free survival[3]



Tumour growth inhibition[3]

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

1 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. 2 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. 3 FVB mice (genetically near identical inbred mice) challenged with tumours: Published in Ruzzi, et al., Biomedicines 2022, 10, 2654. Data shown are from animal models; clinical relevance remains to be established.

ES2B-C001 Phase I: Design, Progress, & Early Immunogenicity

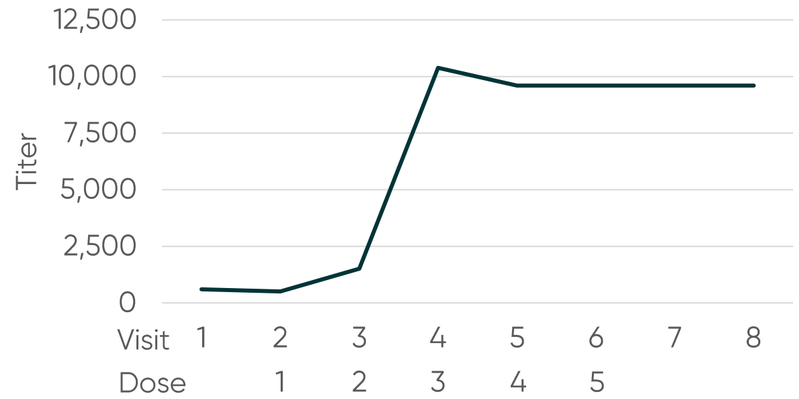
Trial design

- **Population:** ≤27 advanced HER2-positive or HER2-low breast cancer patients (post 2-3 lines SoC therapy)
- **Sites:** Three clinical centres in Austria
- **Treatment:** Intramuscular vaccine, five doses across three dose levels; optional combination with standard ADC
- **Objectives:** Primary - safety; Secondary - immunogenicity
- **Timeline:** Phase Ia data mid-2026; Phase Ib data end-2026
- **Outcome:** Safety and tolerability at biologically active dose; recommended Phase II dose

Active patients in dose escalation

Patient	Dosage*	Doses Received	Study Stage
1	50 µg	(5/5)	Completed + Follow-up
2	50 µg	(5/5)	Completed + Follow-up
3	50 µg	(4/5)	Ongoing
4	50 µg	(4/5)	Ongoing
5	50 µg	(3/5)	Ongoing
6	150 µg	(2/5)	Ongoing
7	150 µg	(1/5)	Ongoing
8	150 µg	(0/5)	Screened

Anti-HER2 λ light chain geometric mean titer over time



Geometric mean titers calculated from all patients with evaluable samples at each visit (n=4 at Visits 1–2; n=2 at Visits 3–4; n=1 at Visits 5–8). Exploratory Phase 1 data.

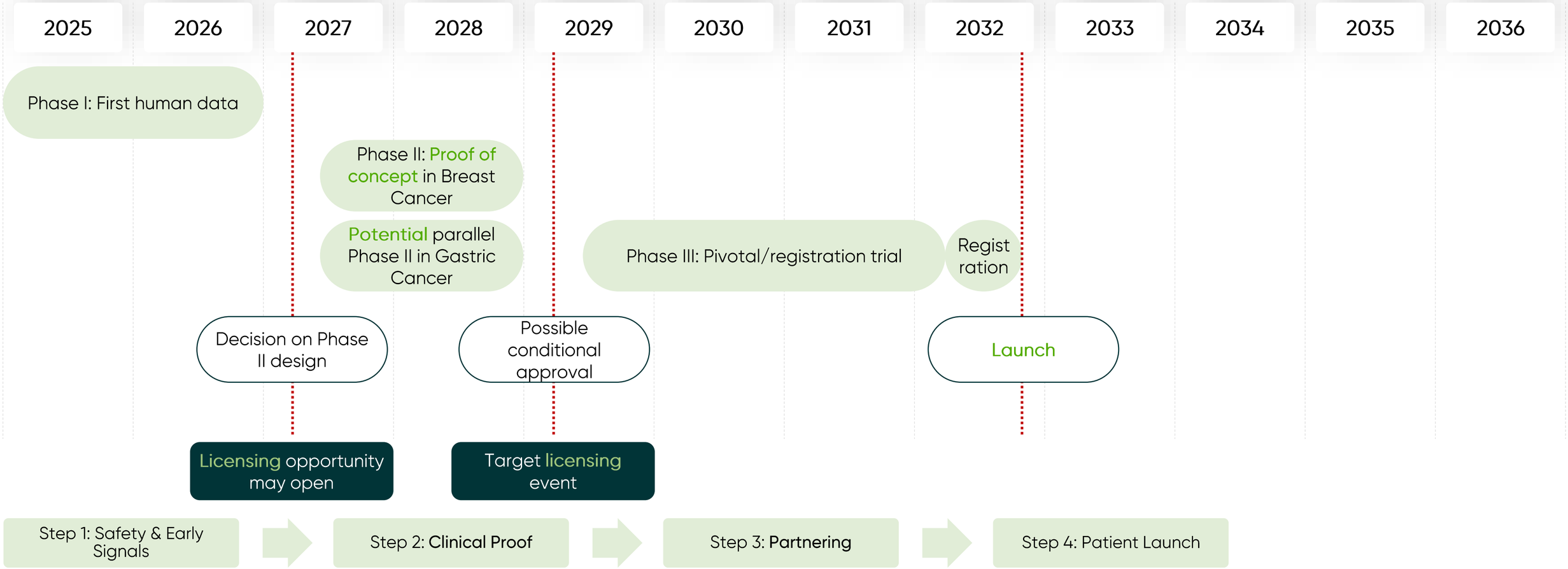
- **Safety profile:** No signals of concern observed
- **Strong induction:** Robust, drug-specific immune responses
- **Durable response:** Titers remain elevated and stable at later timepoints, consistent with a vaccine-like immune profile

Next potential update: Early February 2026 – additional safety and immunogenicity data for the first five patients receiving 50 µg doses

1 Patients are receiving heterogeneous background therapies (including kinase inhibitors, hormone therapy, and ADCs), contributing to variability; expanded enrolment will improve interpretability.

From First Signals to Pharma Deal

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



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

Big Pharma Bets Billions on HER2 Therapies

Multi-billion dollar M&A and licensing deals show strong demand for innovative HER2 treatments

Key transactions

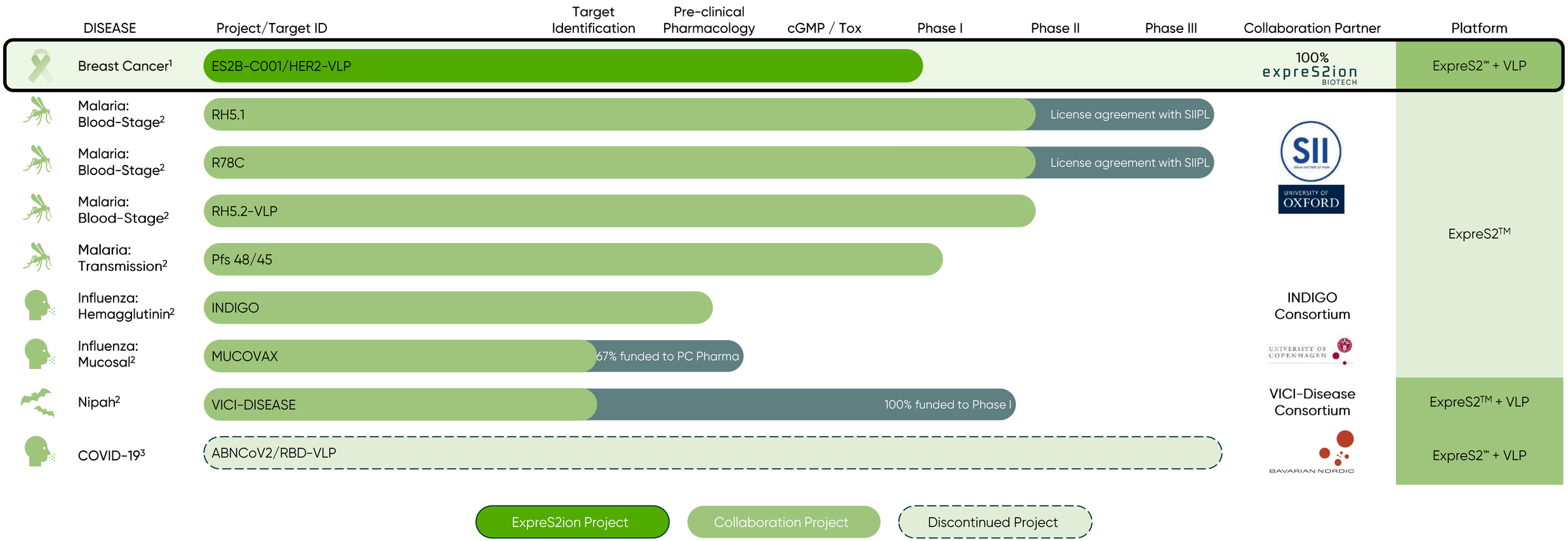
Year	Product - generic name	Type	Seller	Acquirer	Stage at acquisition	Up-front ($M)	Milestones ($M)	Royalties	Geography
2025	STX-478	Small-molecule inhibitor	Scorpion Therapeutics	Eli Lilly	I/II	2,500		N/D	Global
2023	ZN-A-1041	Small-molecule inhibitor	Zion Pharma	Roche	I	70	610	N/D	Global
2023	Mirvetuximab soravtansine	ADC	ImmunoGen	AbbVie	Approved	Acquired in ImmunoGen acquisition			Global
2023	Tucatinib	Small-molecule inhibitor	Pfizer	Seagen	Approved	Acquired in Seagen acquisition			Global
2022	Zanidatamab	mAb	Zymeworks	Jazz Pharmaceuticals	Phase II	50	1,760	10-20%	US, Europe, Japan & other APAC
2021	Disitamab vedotin	ADC	RemeGen	Seagen	II	200	2,500		Global
2020	Tucatinib	Small-molecule inhibitor	Seattle Genetics	Merck	Approved	210	65	N/D	Asia, ME, LatAM+
2020	Ladiratuzumab Vedotin	ADC	Seattle Genetics	Merck	II	1,600	2,600	N/D	Global
2019-2021	Nerlynx	Small-molecule inhibitor	Puma Biotech	Pierre Fabre	Approved	114	588	10-20%	Global ex-US
2019	Trastuzumab deruxtecan	ADC	Daiichi Sankyo	AstraZeneca	III	1,350	5,550	20-25% (est)	Global
2015	Lapatinib	Small-molecule inhibitor	GlaxoSmithKline	Novartis	Approved	Part of $16Bn asset swap deal			Global
2009	Pertuzumab, Trastuzumab and Trastuzumab emtansine	mAbs, ADC	Genentech	Roche	III/Approved	Acquired in Genentech acquisition			Global

No approved therapeutic vaccines – ES2B-C001 potentially First-In-Class

Source: ExpreS2ion and company reports
N/D = Not disclosed

Pipeline Overview

Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform, and AdaptVac's VLP in some cases



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 a licensing agreement in Q4 '25 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP technology.
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.

Extensive Clinical Development, Oncology & Licensing Experience

expreS2ion BIOTECH

Fully capable of executing to phase II POC

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 financial markets & consulting

Leadership Team

Dr. Erik Heegard, Director, Clinical Development
PhD, University of Copenhagen

25+ years clinical development experience; former CMO on Novo's oral GLP-1 program (Phase I–III)

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

Upcoming Catalysts

Multiple value-driving readouts over the next 12-18 months

ES2B-C001 | Breast cancer immunotherapy

Now	Next	Later
Q1/Q2 '26	Q3/Q4 '26	2027+
Phase Ia Dose escalation	**Phase Ib** Expansion	**Phase II** Clinical PoC
• Expanded safety and immunogenicity data	• Expanded safety and immunogenicity data + potential efficacy data	• Phase II initiation • Parallel start of Gastric Cancer (GC) • Licensing opportunity (BC & GC)

Subject to funding and partner interest

Additional near-term catalysts

Malaria
- BIO-002 phase Ia data (Q1)
- VAC089, BIO-001 & VAC086 phase Ia/Ib data (Q3)
- BIO-003, VAC091 Phase Ib/II/IIb data (Q4)

Nipah
- CMC manufacturing start (Q1)
- CMC manufacturing completion (Q4)
- Tox study & phase I start (beyond)

Influenza
- INDIGO program candidate development completion (Q1)
- Post-INDIGO path to be determined

Summary

- Large unmet medical need
- Significant market & revenue potential
- Differentiated therapeutic approach
- Strong preclinical proof-of-concept
- Encouraging Phase I data
- Multiple shots on goal
- Experienced team with successful outlicensing track record
- Catalysts ahead from clinical progress

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

Q&A

NASDAQ FN: EXPRS2

Innovative vaccines for a healthier world

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https://investor. expres2ionbio.com

expreS2ion BIOTECH

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Summary – Pitch (to investors)

- We are building long-term enterprise value, not optimizing for one-year P&L optics.
  Our model prioritizes investments that compound across programs and years, rather than forcing each asset to stand alone financially at an early stage.
- We deliberately combine in-house development with selective external execution.
  This gives us tighter control, faster learning, and lower long-term cost than a fully virtual or fully outsourced model.
- Internal know-how is a core asset, not overhead.
  Our teams actively solve scientific and manufacturing problems, including CDMO challenges, and this capability becomes more valuable as programs scale.
- We de-risk the pipeline by building shared capabilities.
  Work done outside any single program strengthens execution, manufacturability, and decision-making across the portfolio.
- Grants allow us to create real options efficiently.
  Grant-backed projects run close to breakeven on a direct basis, giving us exposure to future license income at minimal incremental cost.
- We operate a self-sustaining CRO platform with strategic upside.
  The CRO business is run to cover its direct costs while providing industry access, deal flow, and execution credibility that supports both partnerships and pipeline development.
- Our model preserves strategic flexibility.
  By developing assets in-house, we retain the ability to advance, partner, or license programs from a position of strength, rather than being forced into acquisition-driven development.

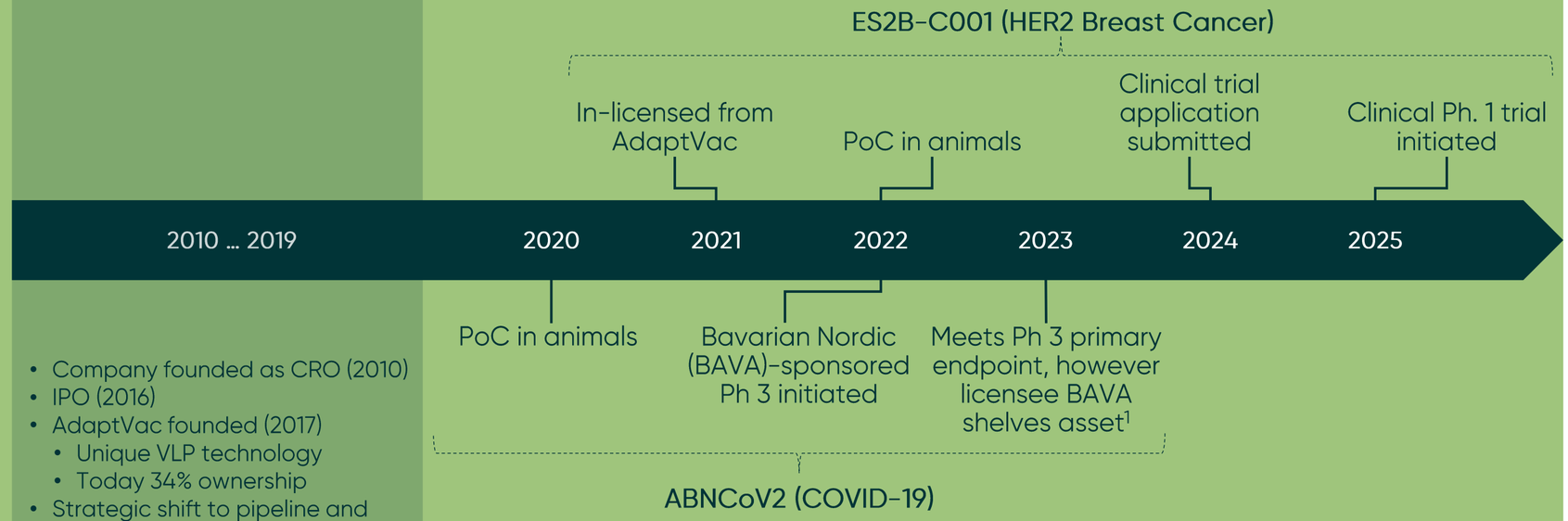
About ExpreS2ion

From early contract research organisation (CRO) to primary focus on own pipeline assets

Founding & Strategy

- Company founded as CRO (2010)
- IPO (2016)
- AdaptVac founded (2017)
  - Unique VLP technology
  - Today 34% ownership
- Strategic shift to pipeline and partnering focus (December 2019)

Pipeline Projects



Grants & CRO Business

Grant Initiatives – *Grants fund platform development and IP, and can result in license agreements*

- Influenza: Indigo (2020-2025)
- Influenza: MucoVax (2023-2028)
- Nipah: VICI (2023-2027)

Sales & Licenses – *ExpreS2ion leverages its platform to produce licensable pipeline candidates, licenses its platform to other biopharma companies for their own projects, and produces proteins for use by biopharma clients*

- 2014-2025+: ExpreS2 platform
- 2020: ABNCoV2 COVID-19
- 2025: SIIPL ExpreS2 Technology Licensing agreement (malaria)

1 Bavarian Nordic (BAVA) decided in Q3 '23 to discontinue further development of ABNCoV2 for commercial reasons.

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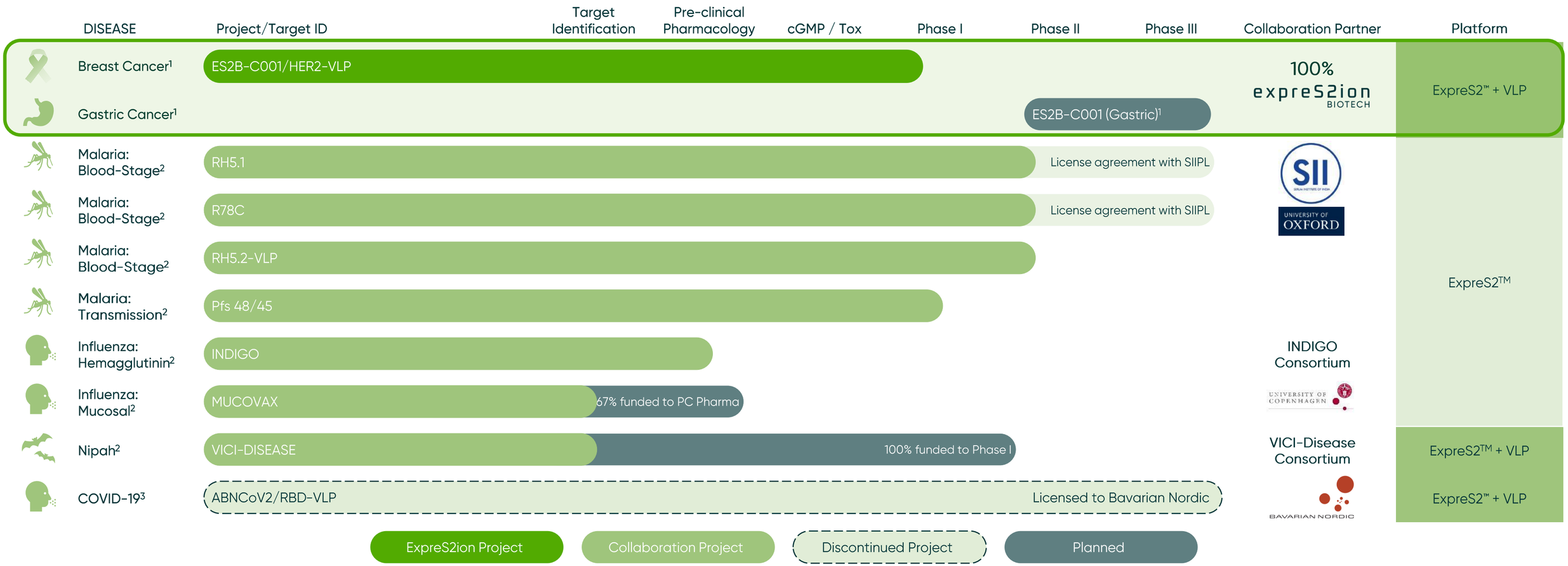
Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform, often combined with AdaptVac's VLP technology



1 ES2B-C001 is fully sponsored by ExpreS2ion. Gastric cancer target development is planned using the ES2B-C001 drug product, subject to ES2B-C001 Phase I safety and regulatory alignment.
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered a licensing agreement in Q4 '25 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP technology.
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.

Upcoming Catalysts

Key target milestones in near future

ES2B-C001

- Q1-Q4: Expanded safety and immunogenicity data + potential efficacy data
- Q2/Q3: Completion of Phase Ia (dose escalation)
- Q4: Completion of Phase Ib (expansion)
- Beyond: Phase II trial and potential partnering

Malaria

- Q1: Data for BIO-002
- Q3: Data for VAC089, BIO-001, & VAC086
- Q4: BIO-003, VAC091 (final dataset)

Nipah

- Q1: Initiation of CMC manufacturing
- Q4: Completion of CMC manufacturing
- Beyond: Tox study and Phase I trial

Influenza

- Q1: Completion of consortium-driven (INDIGO) candidate development
- Beyond: Who will take the asset forward?

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