

Q4 and Full Year Results Webcast
19 February 2026

Innovative vaccines for a healthier world

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STO: EXPRS2

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Org. Nr. 559033-3729

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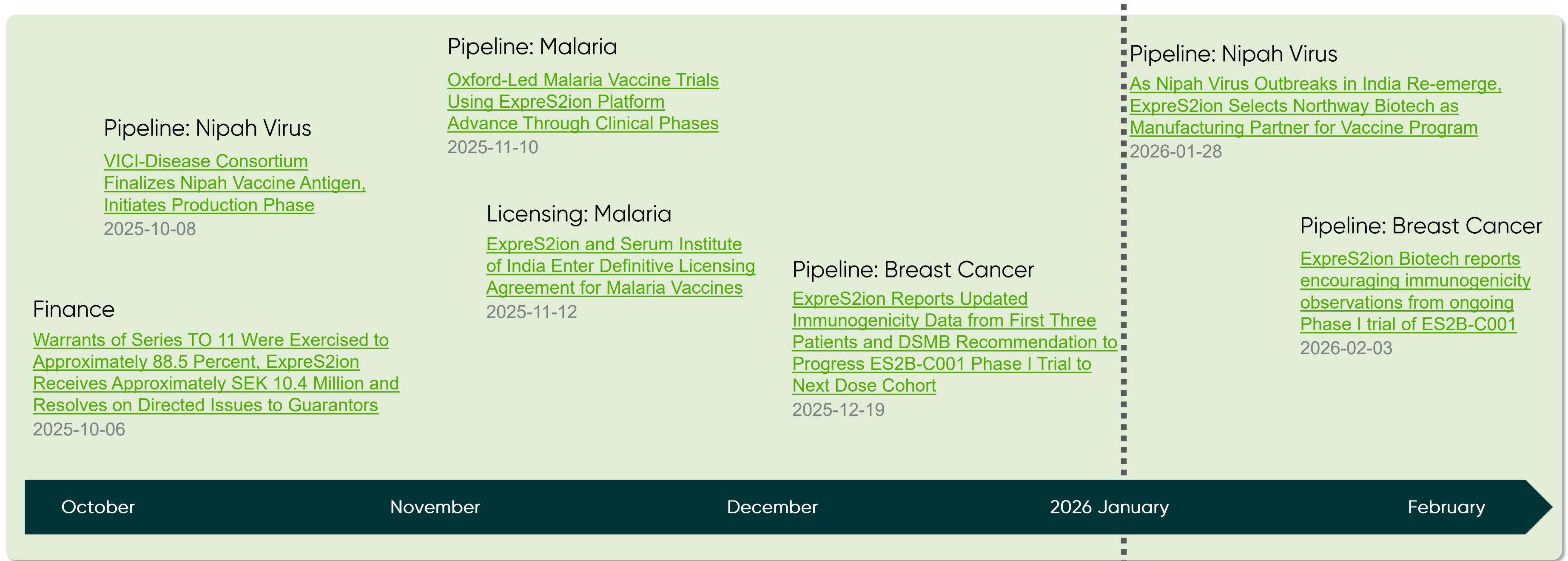
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Agenda

- Key updates across the pipeline
- Financial results
- Q&A

News across Q4 '25

Important updates across the key pipeline and partnerships










ES2B-C001

Phase I Clinical Study: Design, Progress, & Early Immunogenicity

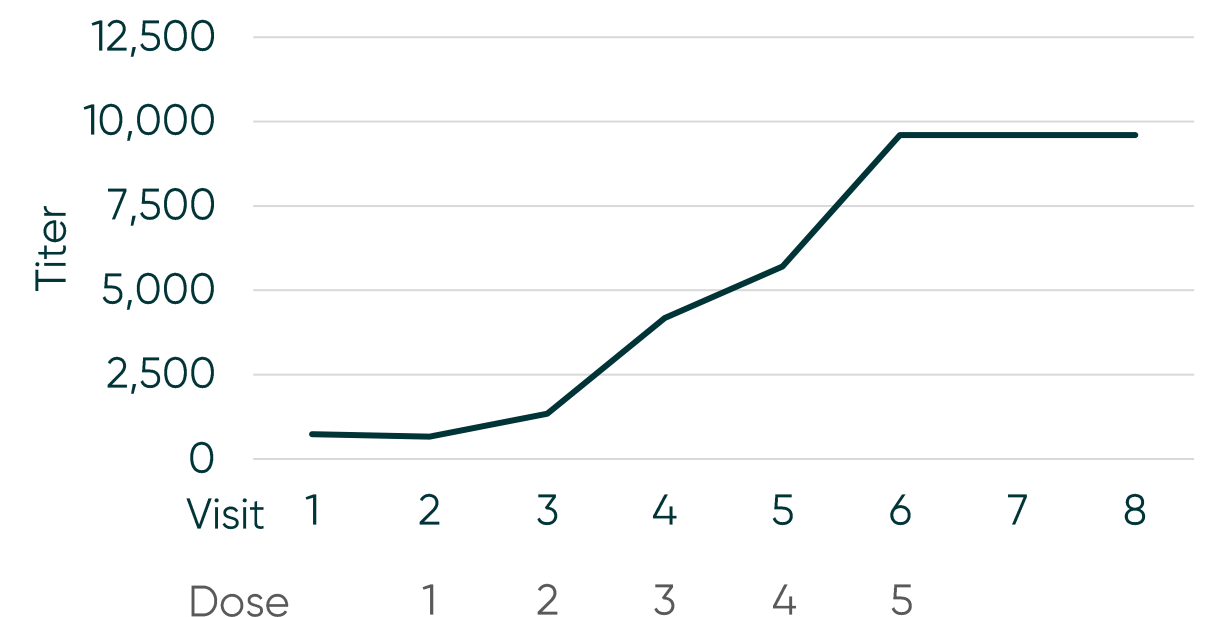
Trial design

- **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

Status: 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	 (5/5)	Ongoing
4	50 µg	 (5/5)	Ongoing
5	150 µg	 (3/5)	Ongoing
6	150 µg	 (2/5)	Ongoing
7	150 µg	 (2/5)	Ongoing

Data: Anti-HER2 λ light chain geometric mean titer over time¹



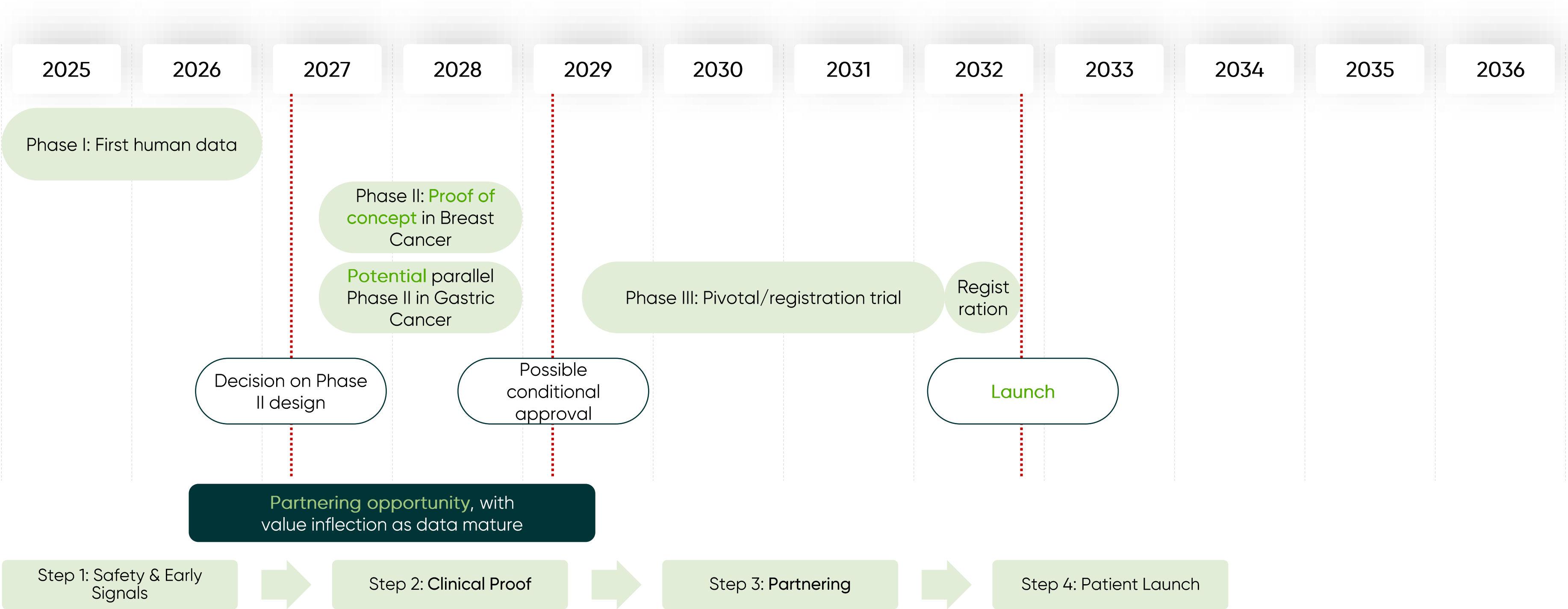
Geometric mean titers calculated from all patients with evaluable samples at each visit (n=8 at visits 1-2; n=7 at visit 3; n=6 at visit 4; n=4 at visit 5; n=2 at visits 6; n=1 at visits 7-8). Exploratory Phase 1 data.

- **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

¹Based on data reported 3 February 2026. 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

Business development efforts ongoing, with multiple potential windows for out-licensing



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

University of Oxford Malaria Vaccine Candidates

New trials, updated timelines and recruitment progress

Vaccines in trial	Trial abbreviation	Phase	Sites	Trial status	Completion (est.)	Publication (est.)
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	March 2025 ✓	TBD
	VAC-099	Ib	INSTech, Burkina Faso	Recruiting	Q3 2026	TBD
RH5.1 in Matrix-M*	BIO-002	Ia	Sheffield, UK	Fully recruited	Q3 2025 ✓	Q1 2026
<i>Licensed to Serum Institute of India</i>	VAC-089	Ia	Oxford, UK	Fully recruited	Q1 2026	Q3 2026
	BIO-003	Ib/II	IHI Bagamoyo, Tanzania	Fully recruited	Q2 2026	Q4 2026
	VAC-087	IIb	IRSS CRUN, Burkina Faso	Fully recruited	Q4 2026	Q3 2027
RH5.1 & R78C in Matrix-M*	VAC-093	Ib	IRSS CRUN, Burkina Faso	Fully recruited	Q4 2026	Q2 2027
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027	Q3 2027
	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026	Q3 2026
RH5.1 & RH5.2-VLP in Matrix-M	VAC-091	IIb	IRSS CRUN, Burkina Faso	Fully recruited	Q3 2026	Q4 2026
	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025 ✓	Q3 2026

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 vaccine

In collaboration with the VICI-Disease Consortium

- 100% grant funded to Phase I/IIa completion
- Horizon Europe-funded collaboration advancing a Nipah virus vaccine program
- Lead vaccine candidate selected
- Preparing for GMP manufacturing and continued development activities



Mucosal influenza vaccine

In collaboration with the University of Copenhagen (MucoVax)

- ~67% Grand Solutions grant funded
- Designed influenza antigens using ExpreS2 and HighMan R&D cell lines
- Continued development of GMP-compliant cell line tools
- Ongoing evaluation of alternative antigen-presenting platforms
- Supporting development of next-generation mucosal influenza vaccine concepts



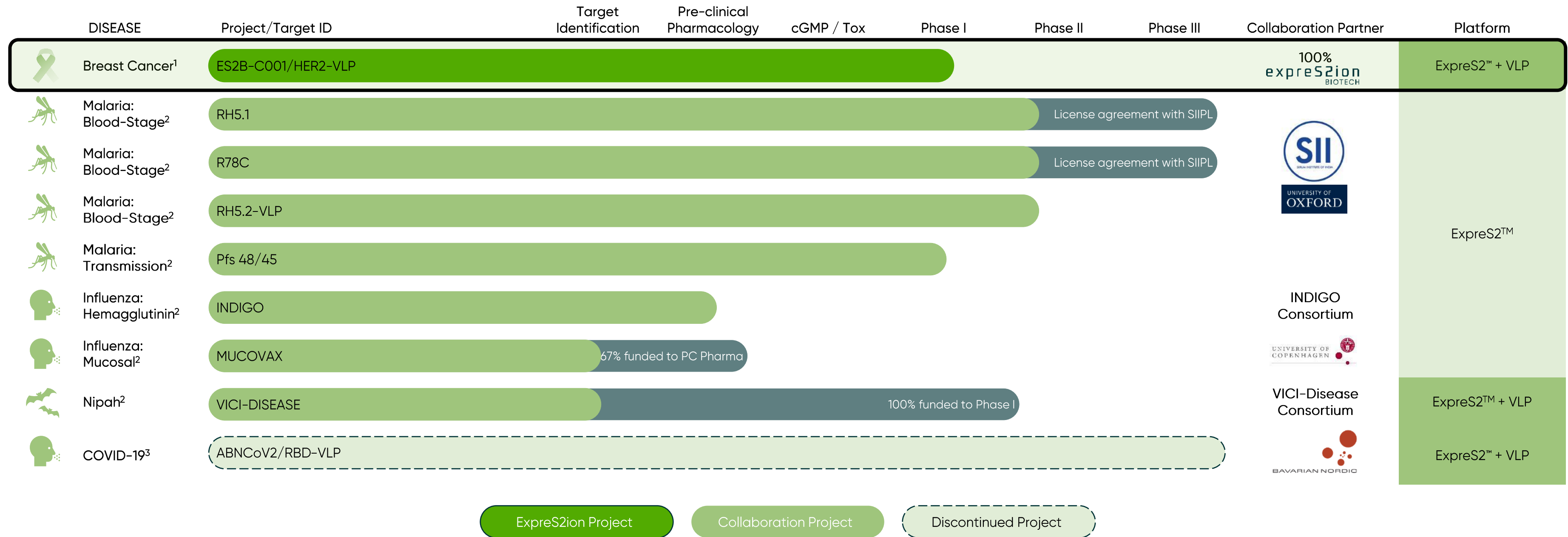
INDIGO influenza consortium

Multinational Horizon 2020 collaboration

- 100% grant funded
- Advancing next-generation influenza vaccines targeting improved immunogenicity and accessibility
- Focused on enhancing seasonal and pandemic vaccine performance
- Program approaching conclusion of current grant period

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 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.

Upcoming Catalysts

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

 ES2B-C001 (Breast cancer)	Phase Ia dose escalation Interim safety/immunogenicity readouts							Phase Ib expansion RP2D + safety/immunogenicity Preliminary efficacy signals			Outlicensing / Phase II	
	CMC manufacturing start								GMP batch release for Tox/IND-enabling studies		Tox /IND-enabling	
 Malaria (Oxford/SIPL)	Selected clinical readouts											Additional licensing (TBD)
	INDIGO programs concludes (scheduled)											Further development (TBD)
1/26 2/26 3/26 4/26 5/26 6/26 7/26 8/26 9/26 10/26 11/26 12/26												Upcoming

Timing and milestones are forward-looking and subject to change based on clinical progress, regulatory interactions, manufacturing outcomes, funding availability, and collaboration partner decisions.

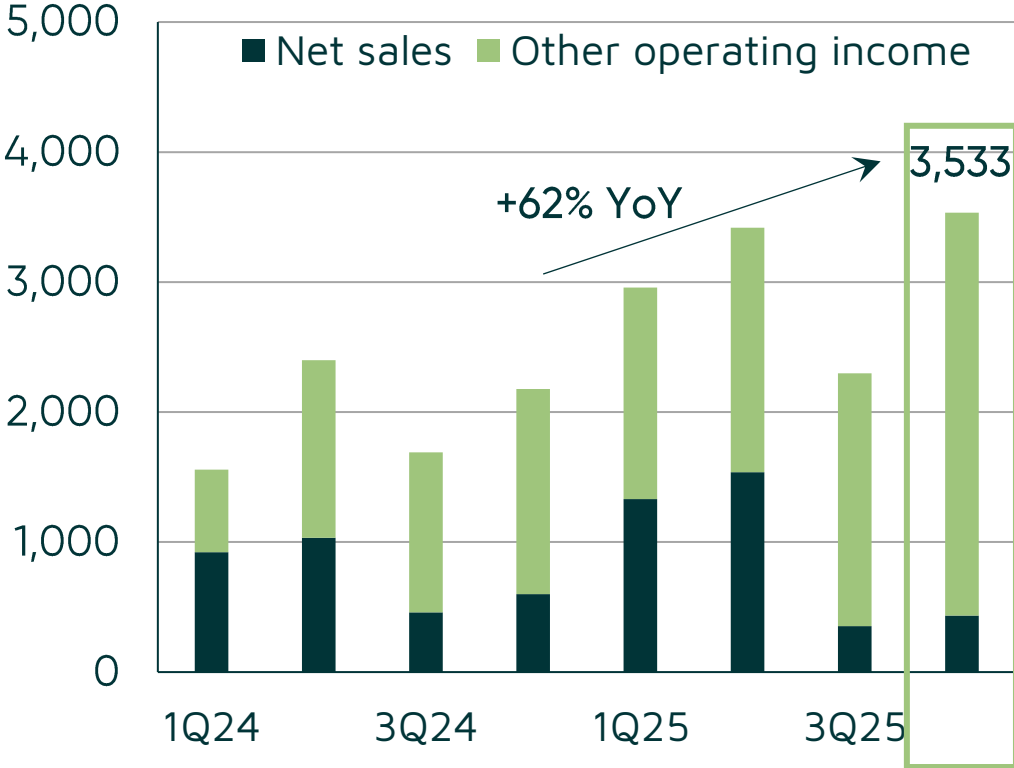


Q4 & Full-Year 2025 Financial Results

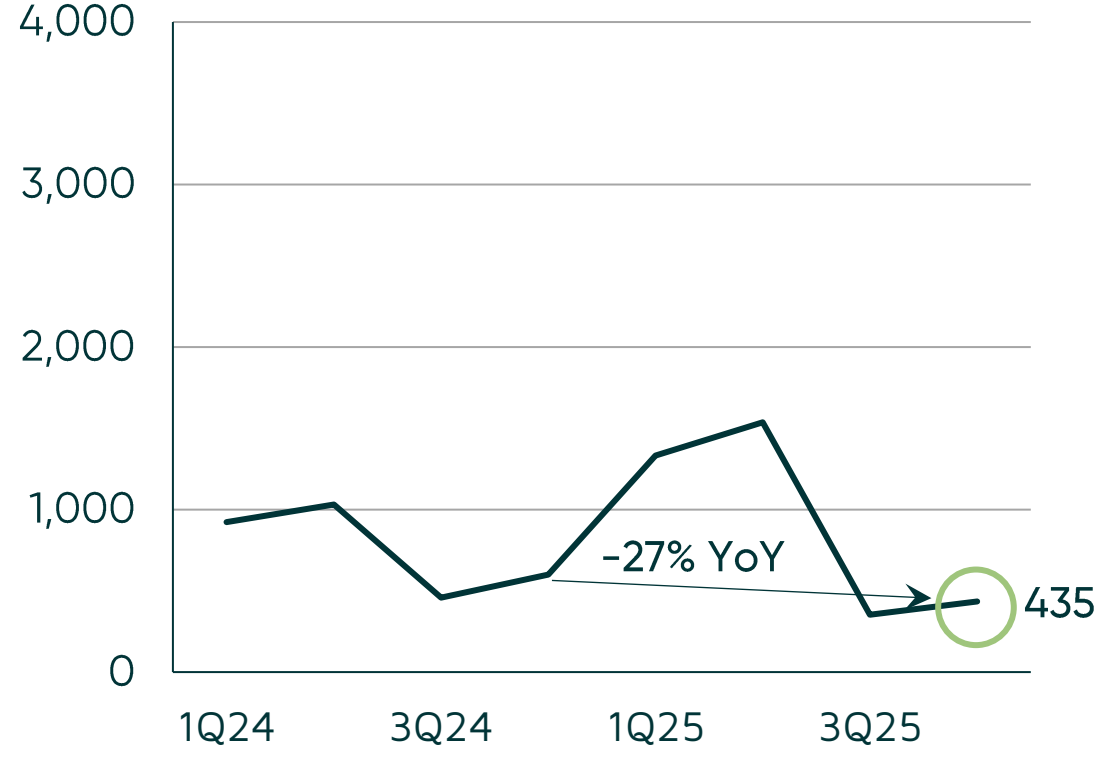
Income +62% YoY – Grants Boost Revenue

SEK '000s

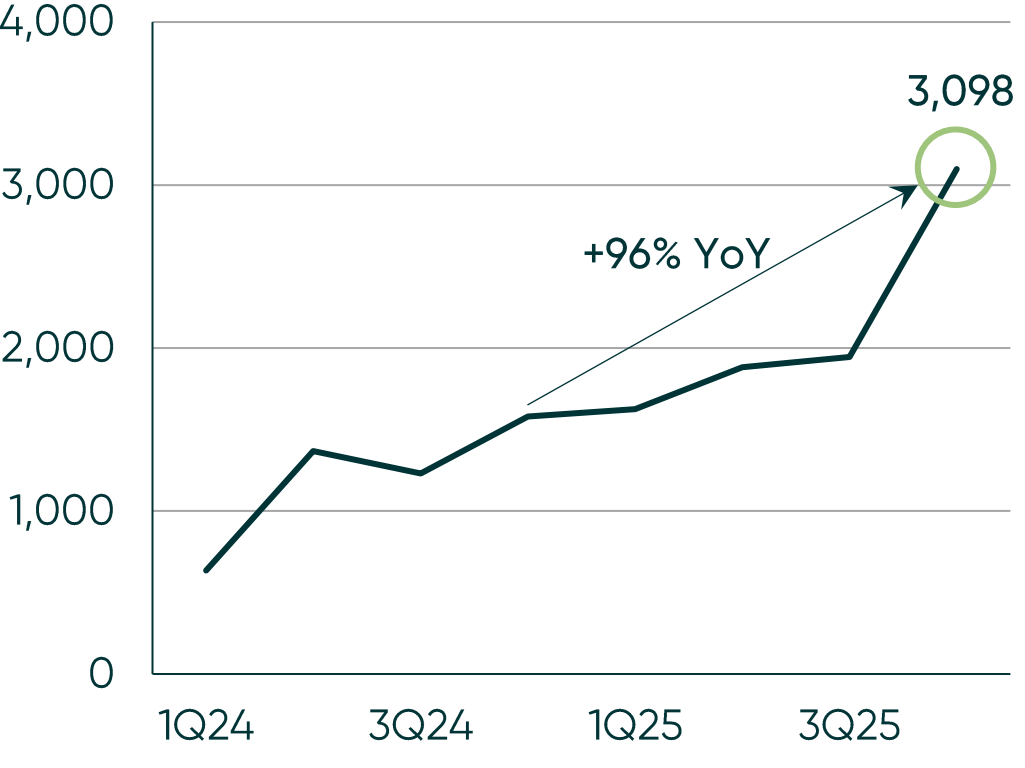
Operating income



Net sales (CRO)



Other operating income (Grants)

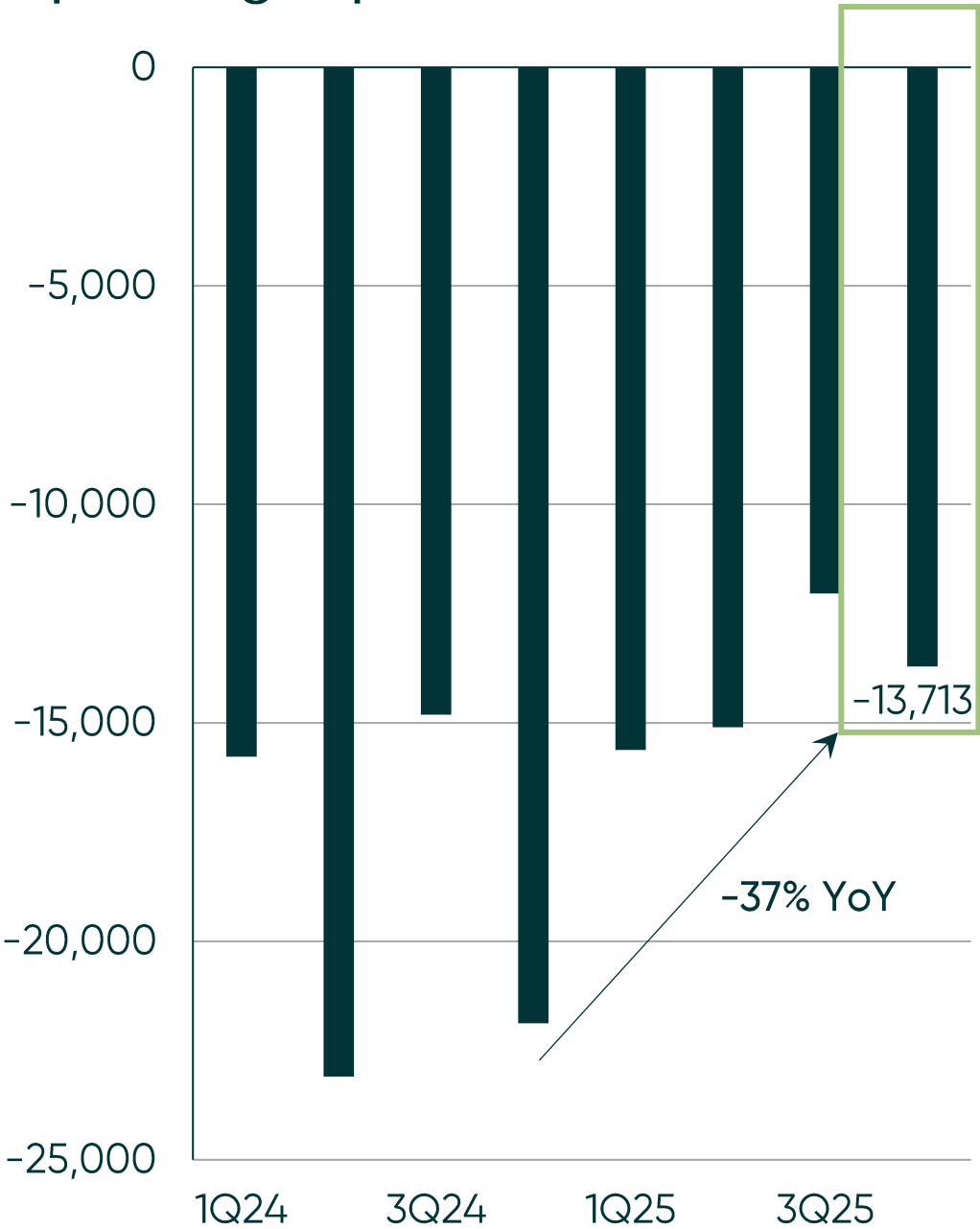


Operating Income	2025	2024	Growth
Year-to-date	12,207	7,825	+56%
Net sales	3,657	3,013	+21%
Other operating income	8,550	4,812	+78%
Fourth quarter	3,533	2,178	+62%

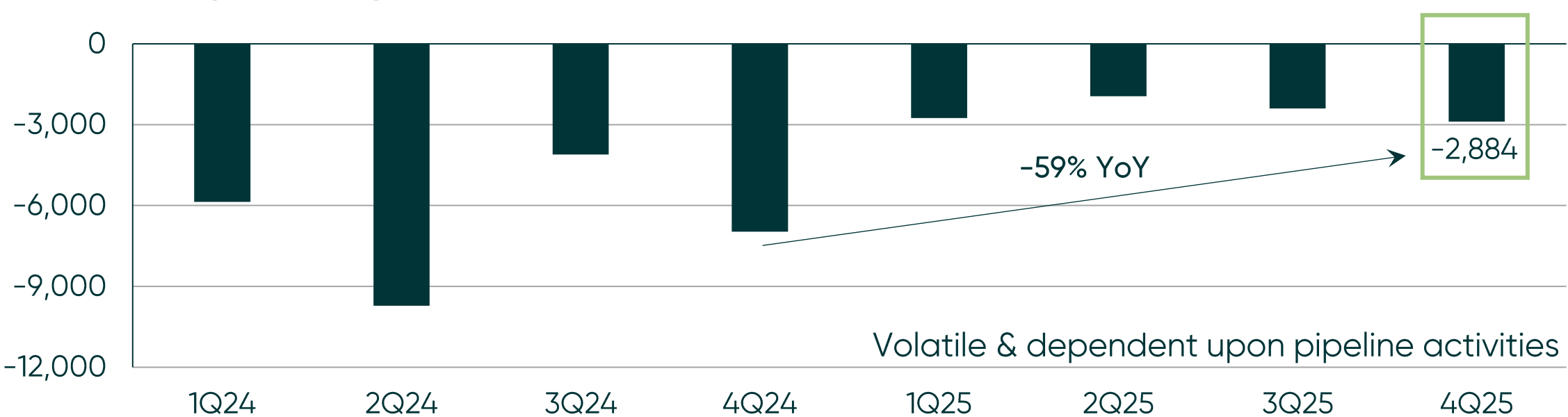
Expense Discipline: External R&D spend lower, cost base streamlined

SEK '000s

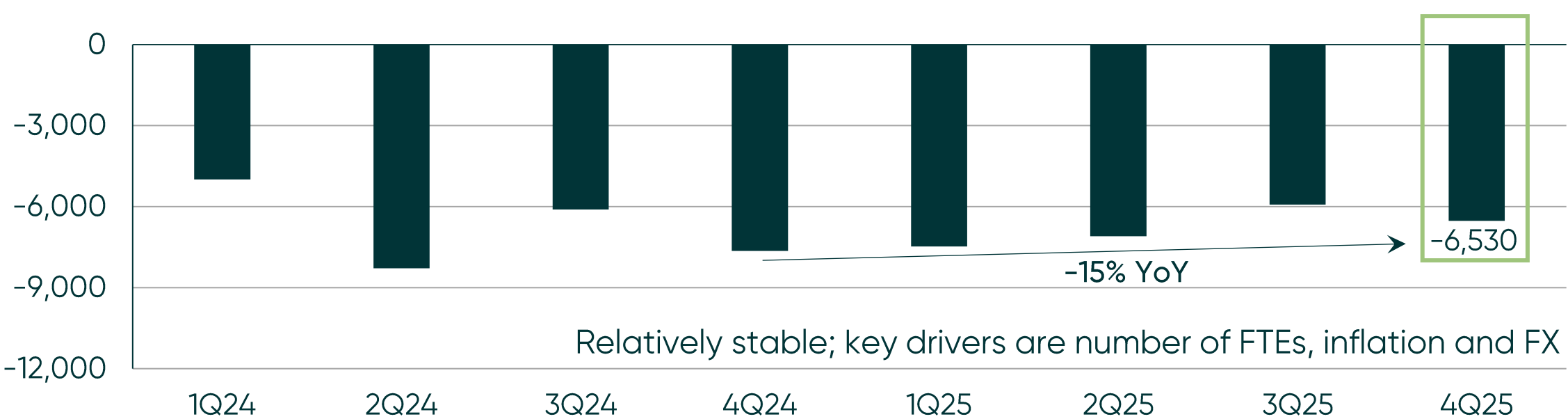
Operating expense



R&D costs (external)



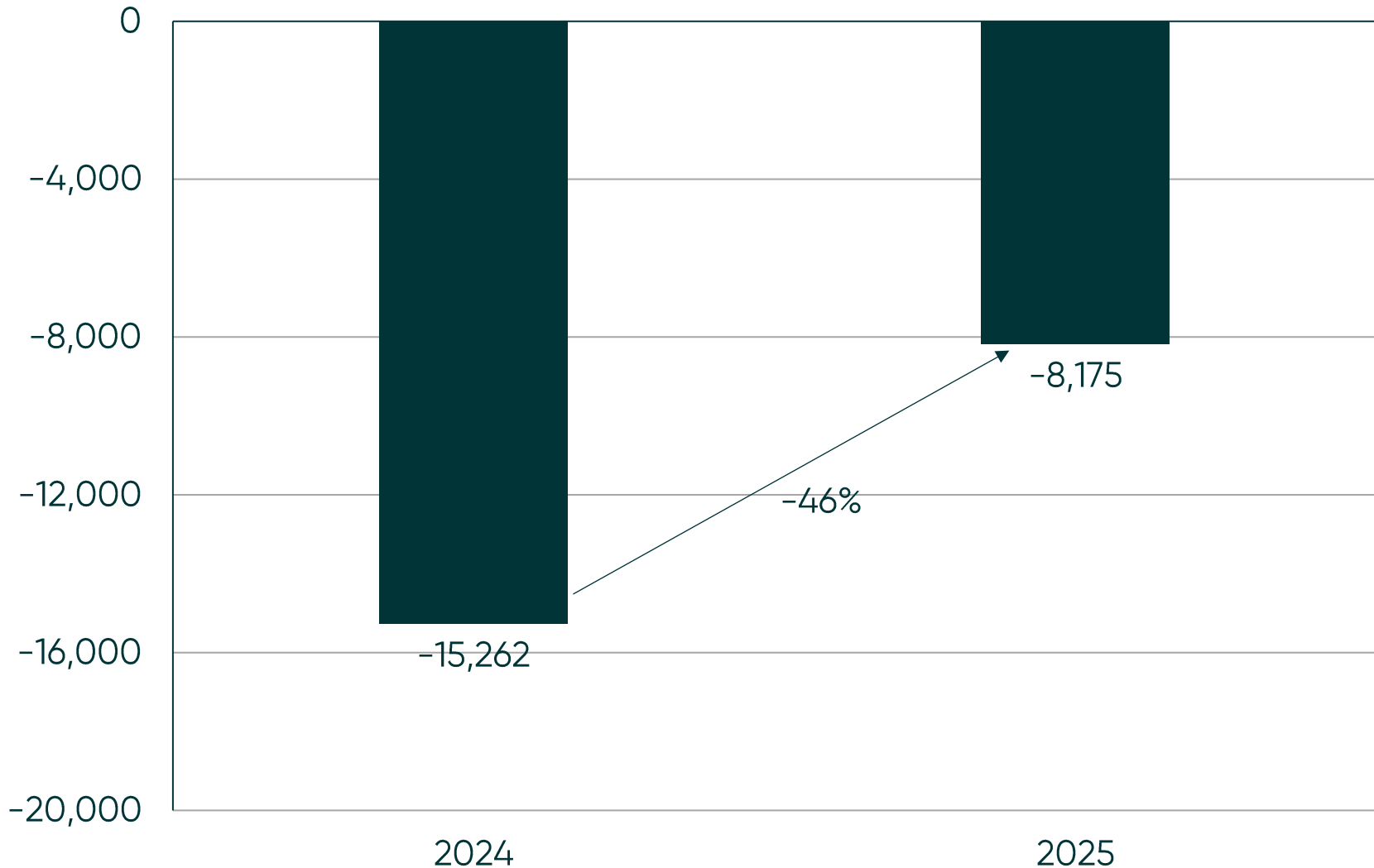
Personnel costs



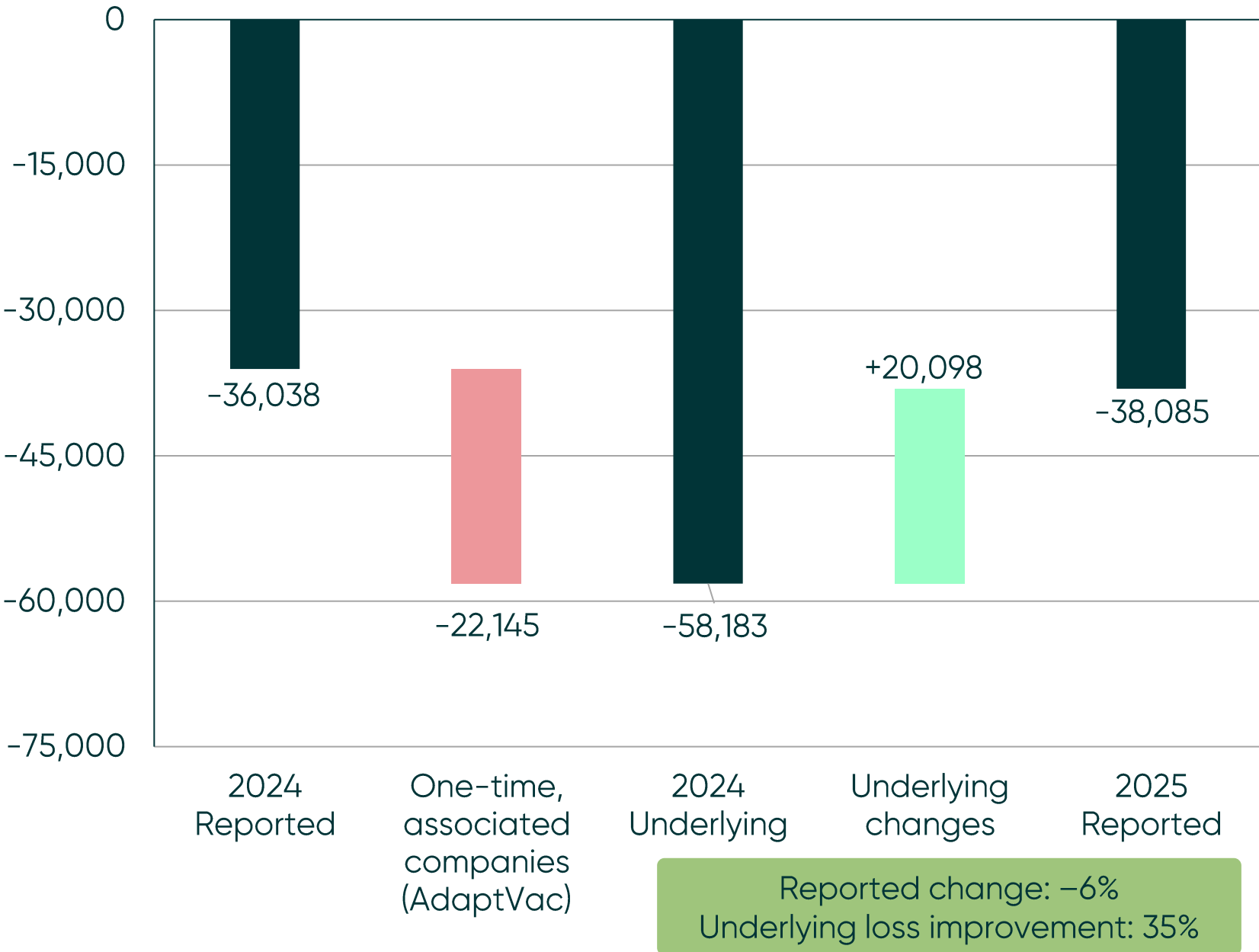
Net Result For The Period

SEK '000s

4Q profit / loss

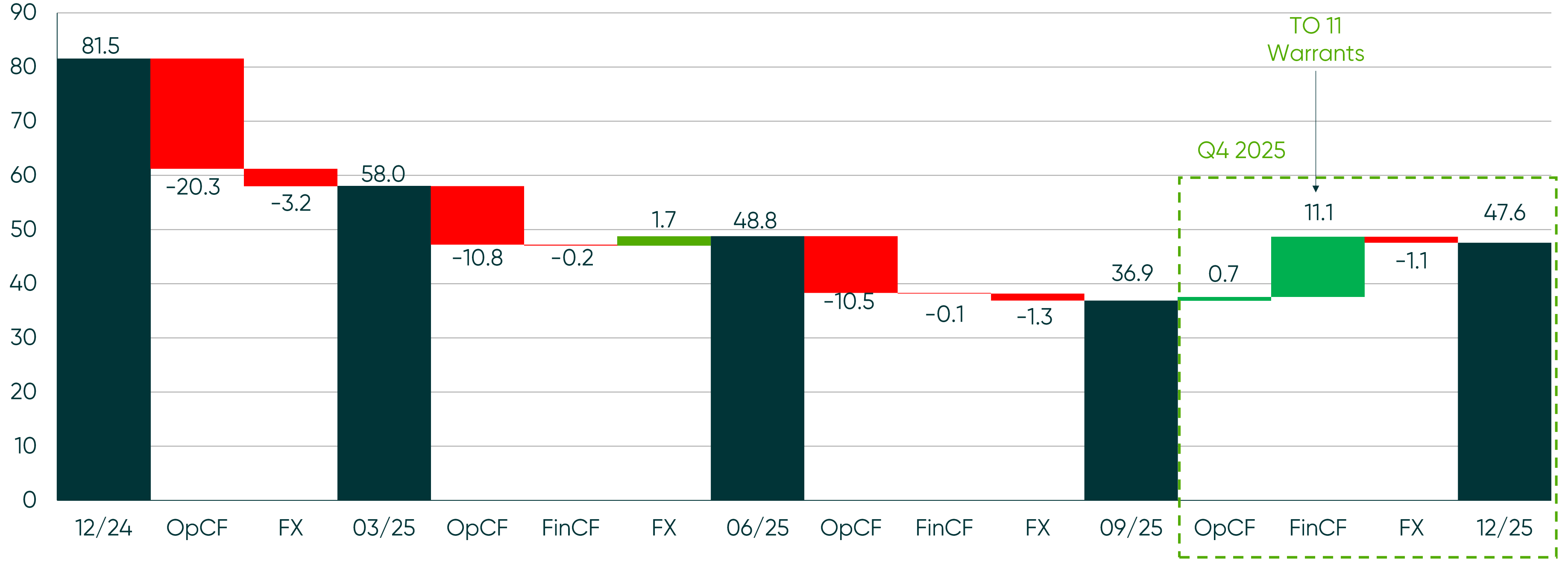


YTD profit / loss



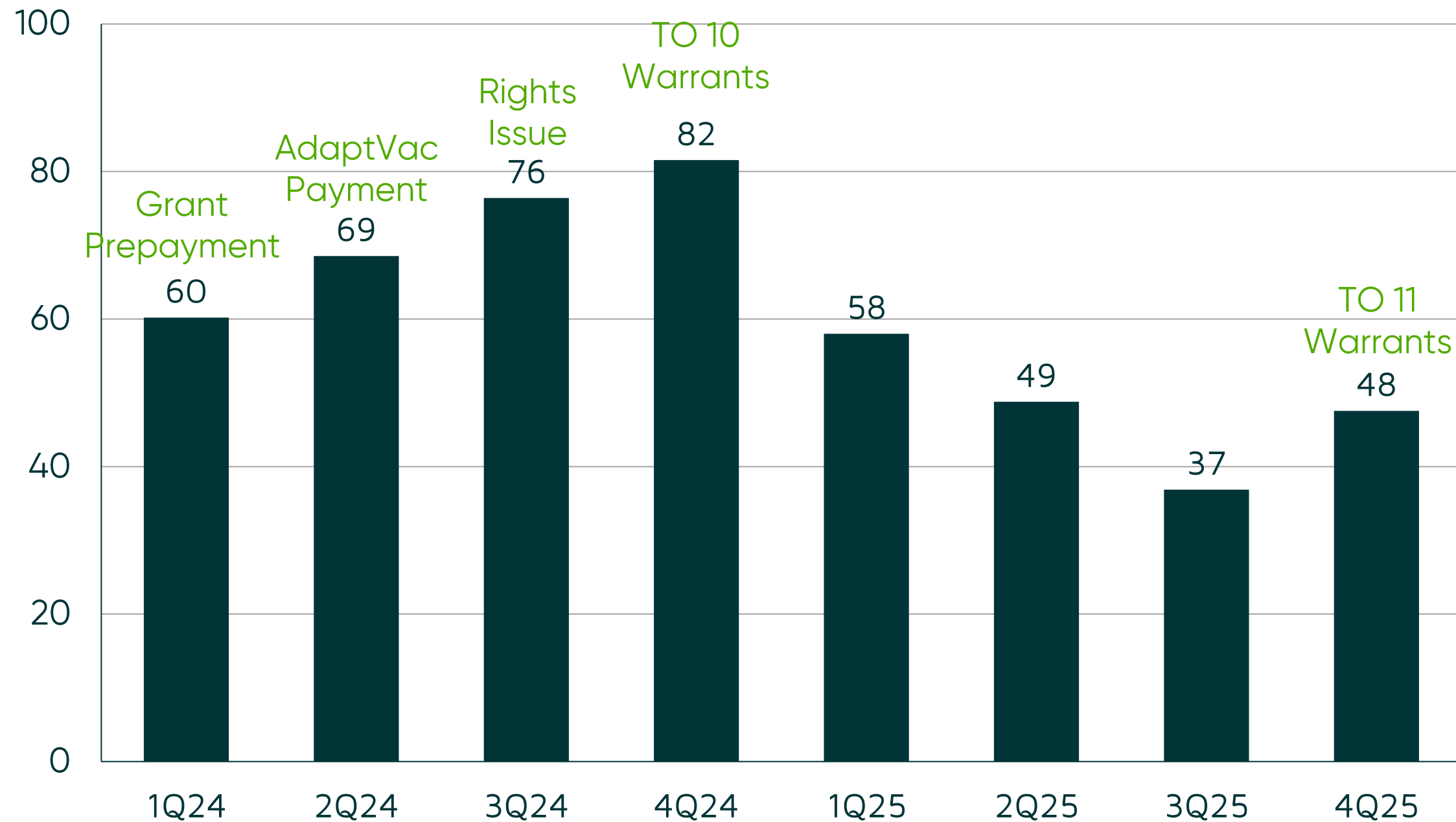
Cash Development In 2025

SEK millions



Cash Balance & Key Drivers (1Q24 – 4Q25)

SEK millions



- Q4 2025 cash (mSEK): 47.6
- Target milestones: Phase Ia (Q2'26) & Phase Ib (Q4'26)
- Timelines: Subject to recruitment pace, drop-out rates and other factors

Meet Us – Upcoming Investor & Biopharma Engagement Events

Engaging investors and biopharma stakeholders on our strategy and the ES2B-C001 Phase I program

Date	Event	Location	Speaker
4-5 March	European Life Sciences Forum (Sachs Associates)	Zurich	CFO Keith Alexander
25 March	Life Science Investor Conference (Økonomisk Ugebrev)	Copenhagen	CFO Keith Alexander
21 May	Global Forum (BioStock)	Lund	CEO Bent Frandsen

Building visibility across the Nordics and key European life science hubs

Q&A

Innovative
vaccines for a
healthier world

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