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ES2B-C001: a therapeutic HER2 vaccine designed for durable immune control

STO: EXPRS2

ExpreS2ion Biotech Holding AB
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HER2-Driven Breast Cancer: Durable Control Remains the Gap

Population and biological context

- ~2.3M new cases annually[1]
- HER2 spectrum (IHC/ISH):

HER2-low defined as IHC 1+ or 2+/ISH–[3]

- HER2-targeted therapies have materially improved survival, but are not curative in advanced disease

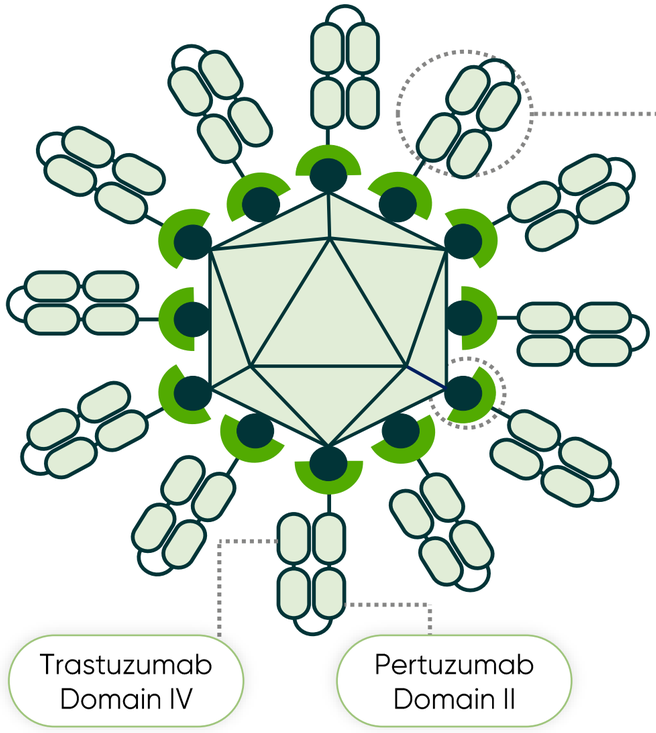
Where durability remains limited

Durability	CNS	Later lines
• Progression over time remains common in advanced disease	• Brain metastases remain frequent in HER2+ metastatic cancer	• Incremental benefit and cumulative burden become more limiting

1 WHO/IARC. GLOBOCAN 2020: Breast Cancer Fact Sheet. Global Cancer Observatory, Lyon, France. Available at: https://gco.iarc.fr/
2 Cronin KA et al., Cancer Invest. 2010;28:963–968
3 Zhang H, Peng Y. Cancers. 2023;15:126

ES2B-C001: A Novel VLP-Based Multi-Epitope HER2 Immunotherapy

Built on proprietary ExpreS2 and VLP technologies evaluated in large-scale human studies



Full HER2 extracellular domain (all four subdomains)

Designed to induce polyclonal antibody response across multiple epitopes

- VLP multivalent display enhances B-cell activation
- Full HER2 ECD presentation drives multi-epitope, polyclonal immunity
- Current HER2 therapies, including monoclonal antibodies and ADCs, engage defined HER2 epitopes
- Built on proprietary ExpreS2 and VLP technologies evaluated in Phase 3 human studies (>4,000 subjects); VLP platforms underpin approved HPV vaccines (e.g., Gardasil)
- Designed to complement existing HER2 standards; scalable, off-the-shelf recombinant production supports potential cost efficiency

Strategic Positioning In HER2-Positive Breast Cancer

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Designed to complement current standards

Combination Strategy	Designed for use alongside established HER2 therapies, including monoclonal antibodies, ADCs, and TKIs, across lines of care
Durability and Maintenance Logic	Positioned to enhance long-term immune control when combined with established HER2 therapies
Metastasis and CNS Hypothesis (Preclinical)	Preclinical data suggest immune-mediated protection against metastatic dissemination, including to the CNS; clinical validation required

Evidence to Date: Preclinical Tumour Control and Early Phase I Immune Signals

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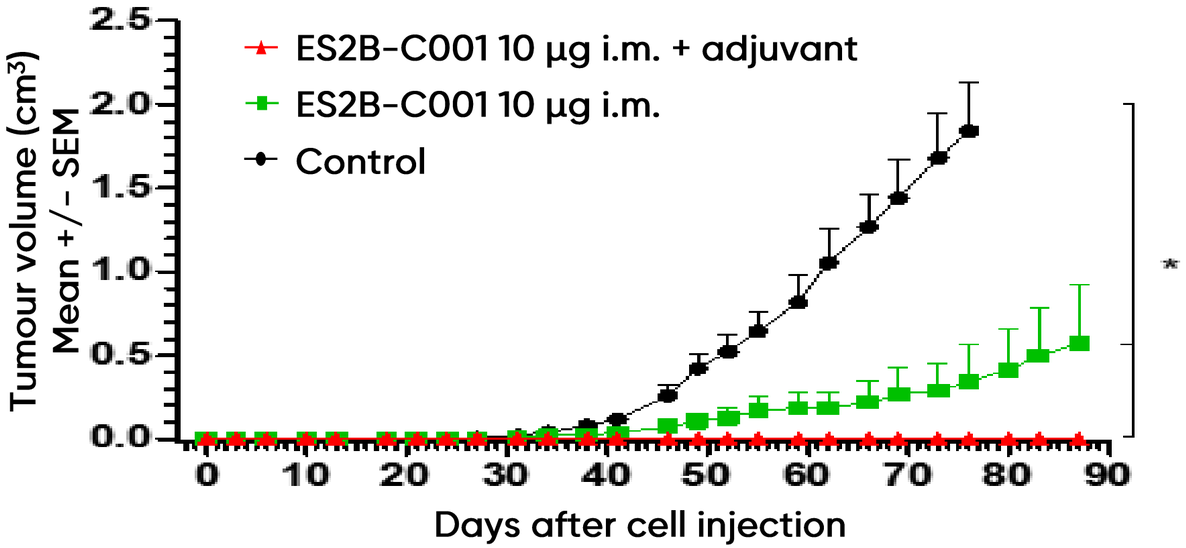
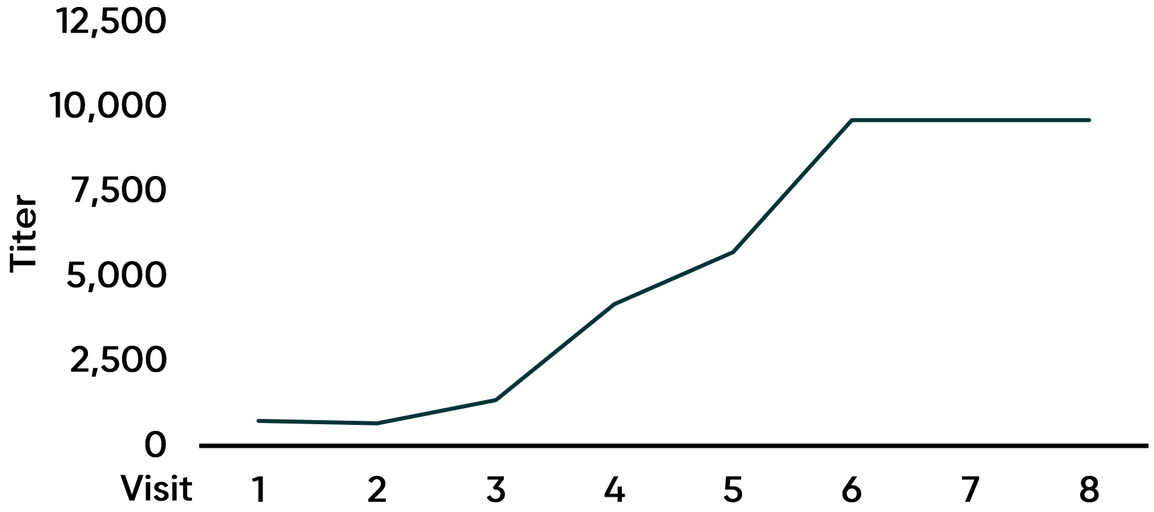
Preclinical Tumour Growth Inhibition in FVB HER2 Tumour Model (n=10/group)



- Vaccination reduced tumour growth versus control
- Effect observed in treatment-resistant setting
- Animal model; clinical relevance to be established

Published in Ruzi et al., Biomedicines 2022; animal models only

Phase I (Exploratory): Vaccine-Induced Anti-HER2 λ Light Chain Titers



- No safety signals of concern observed to date
- Detectable vaccine-induced anti-HER2 antibody response
- Titers remain elevated at later follow-up

Phase I exploratory; heterogeneous background therapies; geometric mean titers shown (n=8 at early visits, declining with ongoing follow-up); data cutoff 3 February 2026

Assay measures vaccine-specific anti-HER2 λ light chain antibodies.

12–18 Month Data Maturation and Phase II Decision Path

ES2B-C001: Phase I Data Maturation and Strategic Next Steps

Q1–Q2 2026
Interim Phase Ia safety and immunogenicity data maturation

Q3–Q4 2026
Phase Ib expansion: RP2D + extended immune durability

2027
Phase II initiation and/or strategic pathway selection

Phase I Decision Criteria

- Acceptable safety at a biologically active dose
- Durable anti-HER2 immune induction
- RP2D defined with a clinically viable combination approach

Supportive Signals

- Directionally consistent exploratory clinical endpoints
- No early safety signals that limit combination use

Decision Gate

- Advance into Phase II in a defined setting
- Confirm a Phase II combination strategy aligned to partner priorities
- Initiate partnering discussions contingent on data maturity

Additional portfolio readouts anticipated across malaria, Nipah, and influenza programs

ExpreS2ion: One Operating Company, Two Value Pillars

Operating oncology asset + validated platform + minority strategic equity stake

Oncology Pipeline (Internal)

Primary value driver

- ES2B-C001 (HER2-VLP) in Phase I
- First-in-class active immunotherapy targeting HER2
- Defined Phase II decision path within 12–18 months
- Positioned for combination with established HER2 therapies

ExpreS2 Protein Expression Platform

- 500+ proteins expressed; >90% success rate
- Used in vaccines, biologics, diagnostics; enabling late-stage clinical manufacturing

Clinical validation

- ABNCoV2 Phase III: 4,205 participants; primary endpoint met
- Programme discontinued due to variant evolution and commercial considerations

34% Ownership in AdaptVac

- Co-founded in 2017; long-standing technology collaboration
- VLP & ExpreS2 antigens combined in multiple clinical programs
- Independent operating company with oncology and infectious disease portfolio
- 34% equity ownership providing strategic and financial optionality

Q&A

NASDAQ FN: EXPRS2

Innovative vaccines for a healthier world

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