First-in-Class HER2 Immunotherapy

Inducing durable control in HER2-driven cancers

Phase I progress and emergence of value-added data

21 May 2026

Bent U. Frandsen, CEO

STO: EXPRS2

ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

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Investment Case

Clinical-stage biotech developing immunotherapies and vaccines

Lead Asset	Platform	Strategic Position
ES2B-C001 HER2 immunotherapy	ExpreS2™ protein manufacturing platform	34% AdaptVac ownership
Phase I clinical	Phase III validated	Clear partnering pathway

Why invest now?

- First-in-class HER2 immunotherapy
- Early Phase I immune responses with no safety concerns observed to date
- Clear path to value inflection and partnering

The Problem + Solution

Current HER2 therapies face resistance and limited durability.
ES2B-C001 is designed to induce a broader, multi-epitope immune response with immune memory.

Limitations

- Resistance develops
- Limited durability

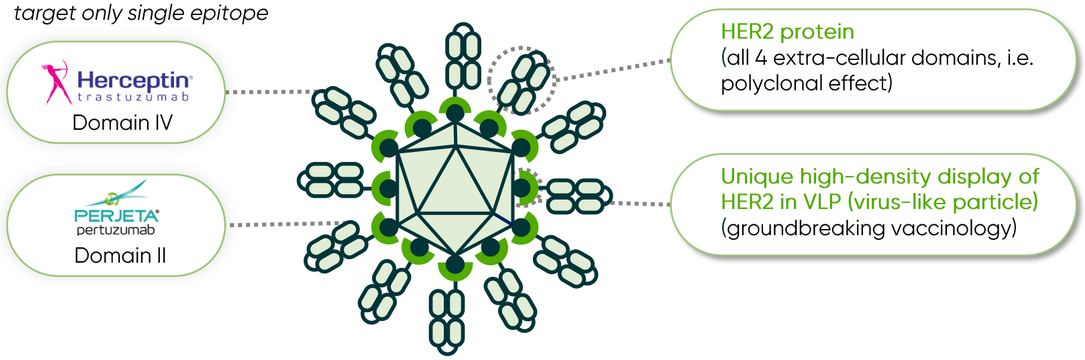
How ES2B-C001 differs

- Full HER2 extracellular domain
- Polyclonal immune response

Why it matters

- Immune memory
- Combinable with HER2 therapies

HER2 directed SoC mAbs target only single epitope



Current HER2 therapies	vs. ES2B-C001
single epitope	multi-epitope response
repeated dosing	immune memory
resistance	durable control

**Durable immune control is the missing piece in HER2-driven cancer –
we have designed ES2B-C001 to overcome limitations and to complement existing HER2 therapies**

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.

mAb = monoclonal antibody treatments
SoC = standard of care
VLP = virus-like particle
HER2 = human epidermal growth factor receptor 2

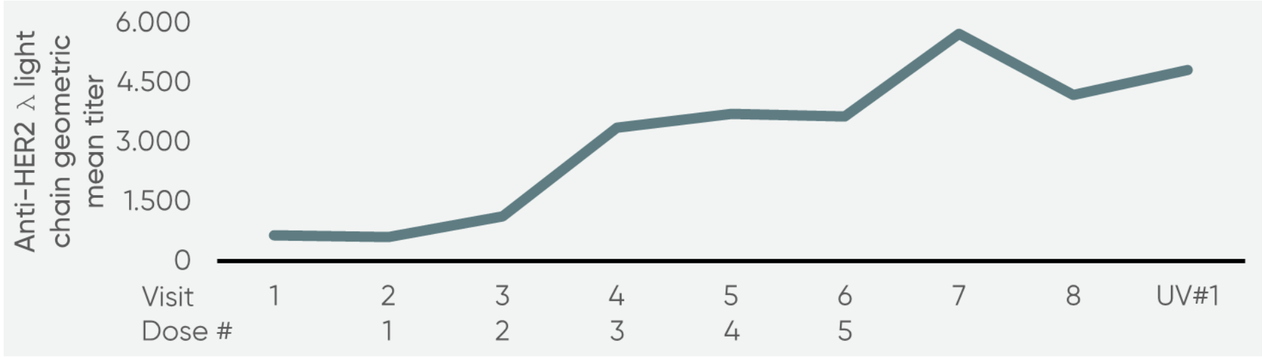
ES2B-C001: Phase I Clinical Update

Updated Phase I plan strengthens the data package while preserving end-2026 readout timing

Trial design and updated plan

- **Design:** Open-label Phase I dose escalation
- **Population:** Advanced HER2+ or HER2-low breast cancer[1]
- **Regimen:** Five-dose intramuscular injection
- **Patients:** 3 cohorts with increasing dose levels
- **Doses:** 50 µg and 150 µg completed; 450 µg initiated
- **Objectives:** Safety, tolerability and immunogenicity
- **Translational analyses:** Immune quality, durability, mode of action and preliminary efficacy signals
- **Maintenance dosing:** Booster response and longer-term treatment effects, subject to regulatory approval

Early immunogenicity observations



Geometric mean titres in evaluable patients with available samples. Data are preliminary and exploratory; patient numbers vary by visit due to ongoing follow-up.[2]

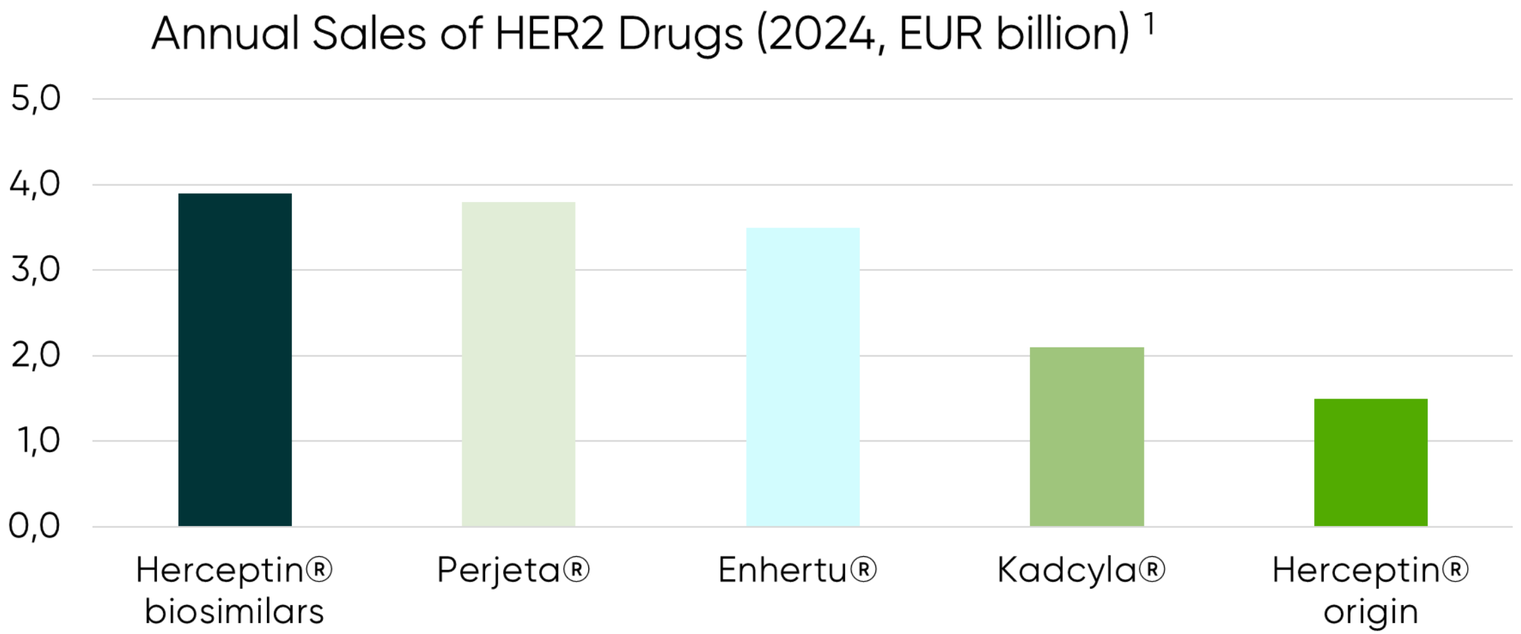
- ✓ **Responses:** Anti-HER2 antibodies observed in 9 of 9 evaluable patients
- ✓ **Boosting:** Titres increased over successive dosing visits
- ✓ **Durability:** Elevated antibody levels maintained at later follow-up
- ✓ **Safety:** No signals of concern identified to date

End-2026 Phase I readout remains on track; maintenance dosing can continue alongside Phase II development

[1] Patients are receiving heterogeneous background therapies, including kinase inhibitors, hormone therapy, and ADCs
[2] Data as of 19 May 2026

ES2B-C001: Enormous Market Value Ahead

HER2 therapies already represent multi-billion-Euro commercial markets



- **Global market:** HER2-expressing breast cancer therapies exceeded **€17B globally in 2024**[1]
- Estimated addressable opportunity: **> €5B**

Key opportunity:

- **New immunotherapy approaches & other HER2 cancers**
- **Potential use in combination with existing therapies**

[1] 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: Development Strategy

Goal: Partnering/Value inflection upon clinical proof of concept — or earlier if signals are strong

2025 | 2026 | 2027 | 2028 | 2029

Phase I data maturation in 2026

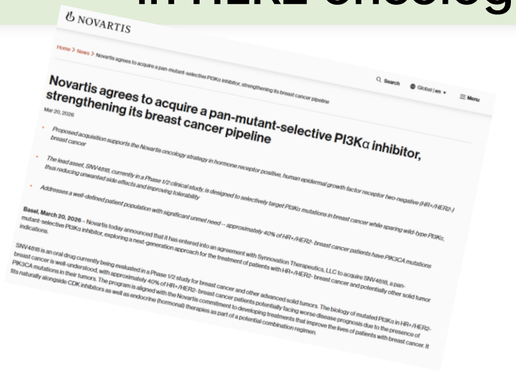
Phase II: Proof of Concept in Breast Cancer

Phase II design decision

Partnering opportunity with value inflection as data mature

Industry precedent:

- **Multiple multi-billion dollar partnership deals in HER2 oncology**


NOVARTIS

Novartis agrees to acquire a pan-mutant-selective PI3Kα inhibitor, strengthening its breast cancer pipeline

Mar 20, 2026

- Proposed acquisition supports the Novartis oncology strategy in hormone receptor positive, human epidermal growth factor receptor two negative (HR+/HER2-) breast cancer
- The lead asset, SNV4818, currently in a Phase 1/2 clinical study, is designed to selectively target PI3Kα mutations in breast cancer while sparing wild-type PI3Kα, thus reducing unwanted side effects and improving tolerability
- Addresses a well-defined patient population with significant unmet need — approximately 40% of HR+/HER2- breast cancer patients have PIK3CA mutations

Basel, March 20, 2026 – Novartis today announced that it has entered into an agreement with Synnovation Therapeutics, LLC to acquire SNV4818, a pan-mutant-selective PI3Kα inhibitor, exploring a next-generation approach for the treatment of patients with HR+/HER2- breast cancer and potentially other solid tumor indications.

SNV4818 is an oral drug currently being evaluated in a Phase 1/2 study for breast cancer and other advanced solid tumors. The biology of mutated PI3Kα in HR+/HER2- breast cancer is well understood, with approximately 40% of HR+/HER2- breast cancer patients potentially facing worse disease progression due to the presence of PIK3CA mutations in their tumors. The program is aligned with the Novartis commitment to developing treatments that improve the lives of patients with breast cancer. It fits naturally alongside CDK inhibitors as well as endocrine therapies as part of a potential combination regimen.

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

Leadership: Fully capable of executing clinical PoC

Extensive Clinical Development, Oncology & Licensing Experience

Executive Management

Bent U. Frandsen, MSc
Chief Executive Officer
28+ year biotech leadership

Keith Alexander, MSc
Chief Financial Officer
24+ years in financial management

Dr. Max M. Soegaard, PhD
Chief Scientific Officer
24+ years research experience

+ 15 FTE colleagues (6 PhDs)

+ consulting executives

200+ years of clinical development and pharma/biotech business experience

Board of Directors

Dr. Martin Roland Jensen, PhD,
Co-Founder and Chairman
Co-Founder of ExpreS2ion Biotechnologies

Jakob Knudsen, LL.M., MBA,
Board Member
CEO of Virogates, Board Member of Ingeniørsystem and PV Fonden

Dr. Karin Garre, MD,
Board Member
Chair of Bioneer and Board Member of Cervello

Michel J. Baijot, PhD,
Board Member
Chair of White Fund and of CuraVac, and Board Member of RNAlead

Proven experience from: H. Lundbeck | Novo Nordisk | Sanofi | GSK | Janssen | Novartis

PoC = Proof of Concept

Why Invest Now

1. First-in-class HER2 immunotherapy
2. Encouraging immune responses in Phase I
3. Validated protein platform (Phase III track record)
4. €17B HER2 oncology market
5. Clear Phase II licensing strategy
6. Multiple catalysts over next 12-18 months

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

Q&A

NASDAQ FN: EXPRS2

Innovative immunotherapies for a healthier world

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