

Interim Report Q1 Webcast

28 May 2026

Innovative immunotherapies for a healthier world

Nasdaq First North: EXPRS2

ExpreS2ion Biotech Holding AB
Company reg. no. 559033-3729

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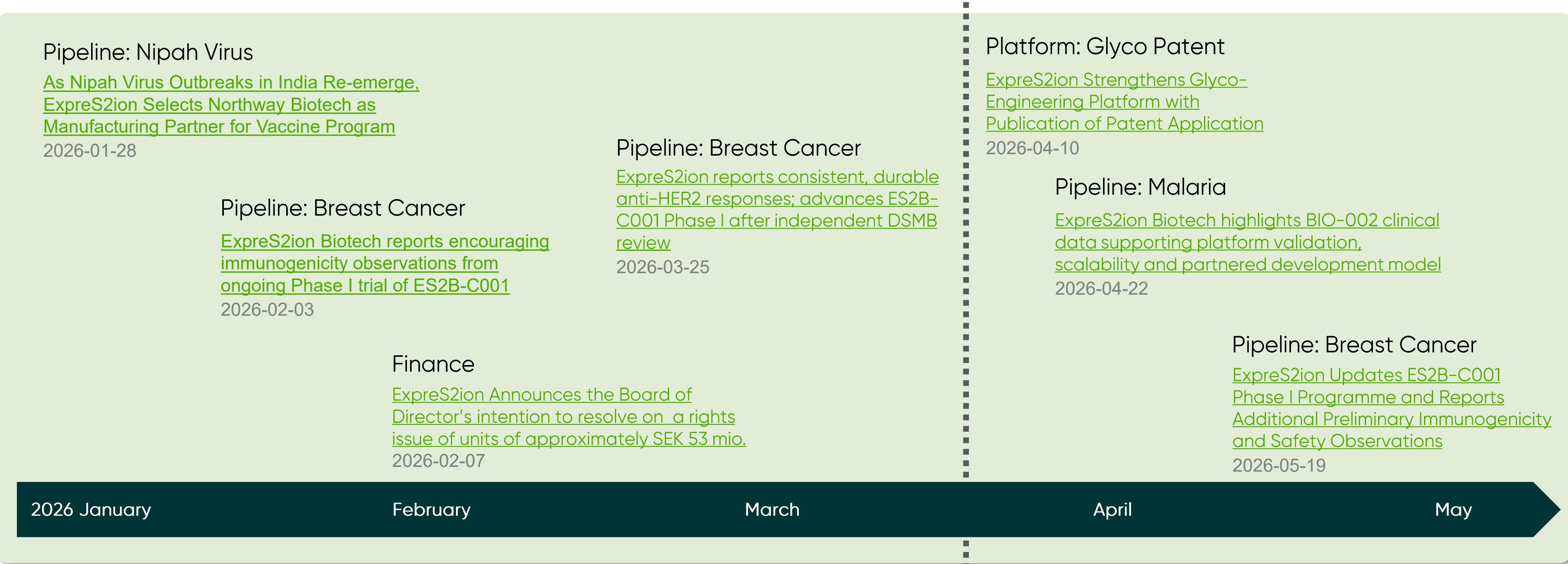
HC ANDERSEN CAPITAL

Agenda

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

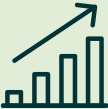
News across Q1 '26

Main updates across the pipeline and finance



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 strategic pathway toward partnering

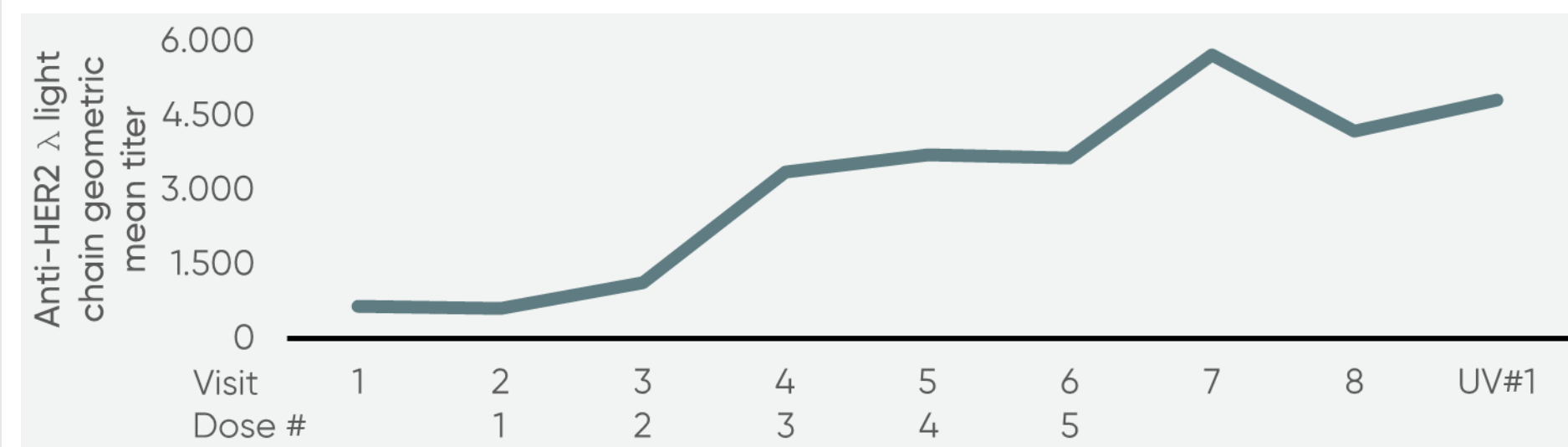
ES2B-C001: Phase I Clinical Update

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 cancer¹
- **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:** Drug-specific antibody responses in all 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

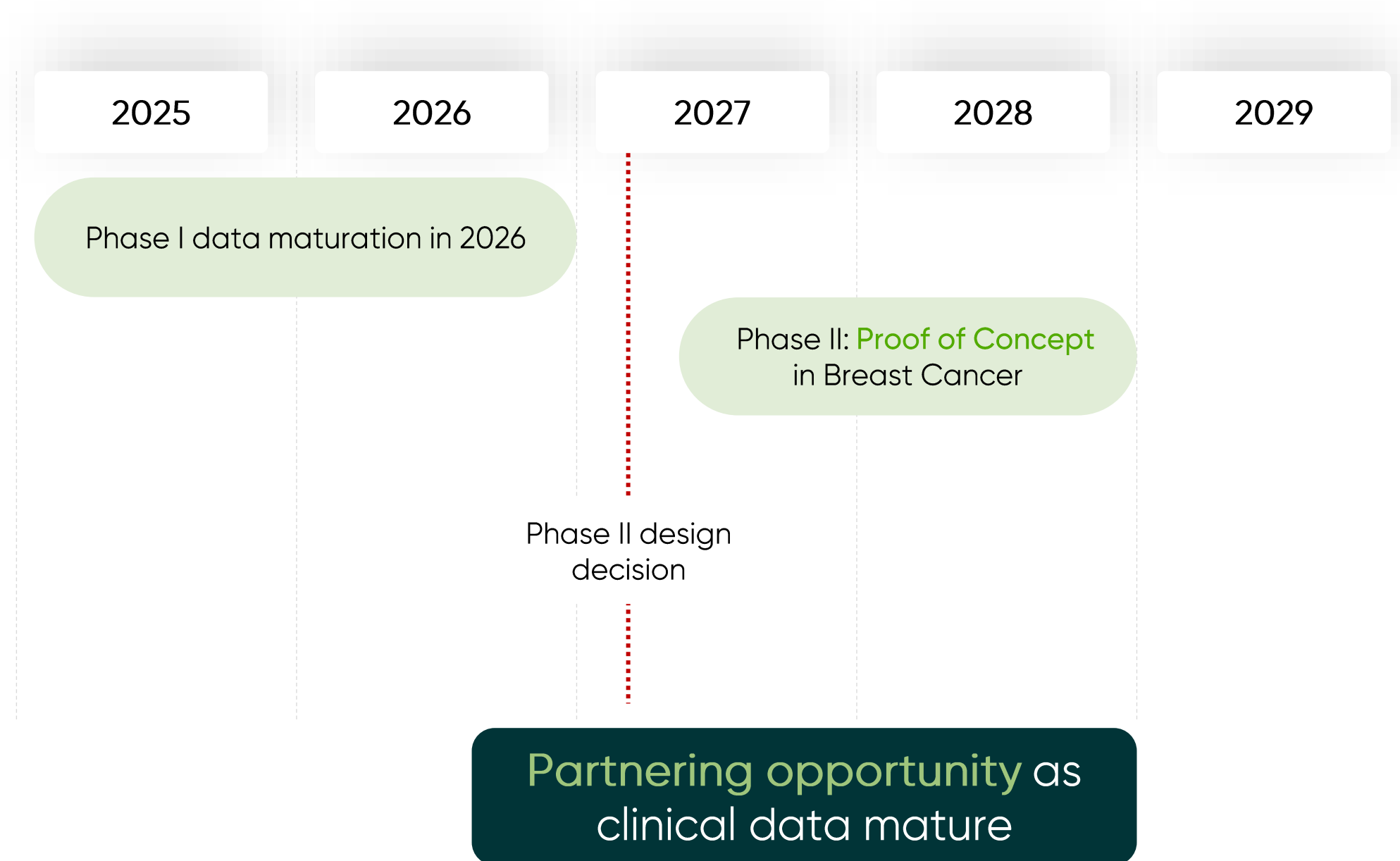
End-2026 Phase I readout remains on track; maintenance dosing can continue alongside Phase II development

¹ Patients are receiving heterogeneous background therapies, including kinase inhibitors, hormone therapy, and ADCs

² Data as of 19 May 2026

ES2B-C001: Development Strategy

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



Industry precedent:

- Multiple multi-billion dollar partnership deals in HER2 oncology



Vaccines in trial	Trial	Phase	Sites	Trial status	Completion (est.)	Q1 update
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	March 2025 ✓	Concluded 2025
	VAC-099	Ib	INSTech, BF	Recruiting	Q3 2026	Ongoing
RH5.1 in Matrix-M*	BIO-002	Ia	Sheffield, UK	Concluded	Q3 2025 ✓	Concluded 2025; data highlighted post-period
RH5.1 & R78C in Matrix-M*	VAC-089	Ia	Oxford, UK	Concluded	Q1 2026	Concluded
	BIO-003	Ib/II	IHI Bagamoyo, TZ	Fully recruited	Q3 2026	Ongoing
	VAC-087	IIb	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	VAC-093	Ib	IRSS CRUN, BF	Fully recruited	Q4 2026	Ongoing
	BIO-005	I/IIa	Oxford, UK	Recruiting	Q2 2027	Ongoing
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Concluded	Q1 2026	Concluded
	VAC-091	IIb	IRSS CRUN, BF	Fully recruited	Q3 2026	Ongoing
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, GM	Concluded	Q4 2025 ✓	Concluded 2025

11 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 completion
- Northway Biotech selected as CDMO in January 2026
- Toxicology batch initiated; programme transitioning toward GMP manufacturing readiness
- Analytical method development and antigen production optimisation ongoing



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



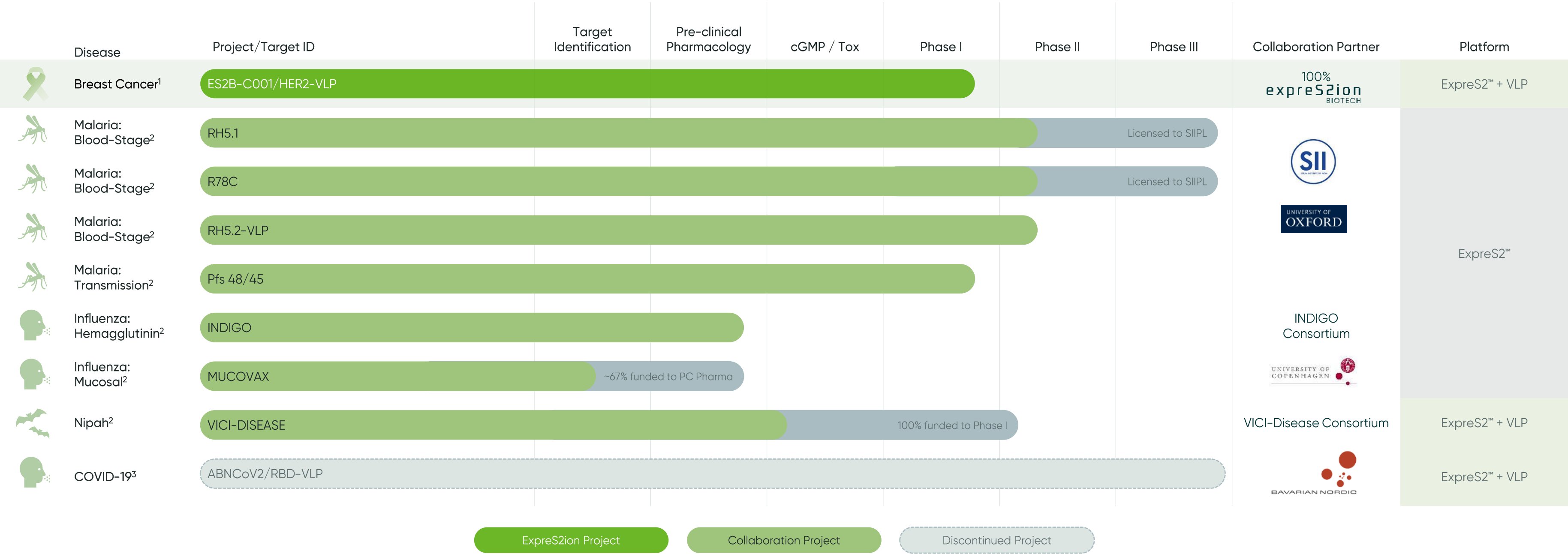
INDIGO influenza consortium

Multinational Horizon 2020 collaboration

- Grant consortium concluded during Q1 2026
- ExpreS2ion evaluating next steps to preserve optionality without material near-term investment
- No further grant funding anticipated from this programme

Pipeline Overview

A focused oncology lead asset, complemented by partnered infectious disease programmes and platform validation



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 entered a licensing agreement in 2025 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.

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

 ES2B-C001 (Breast cancer)	Phase I Targeting primary readout end-2026		Business development / Phase II preparation		Potential outlicensing / Phase II	
	Phase I Maintenance – booster and durability assessment					
 Nipah (VICI-Disease)	CMC manufacturing	Tox / IND-enabling studies		Potential Phase I study initiation	Phase I study	
 Malaria (Oxford/SIPL)	Selected clinical readouts				Additional licensing (TBD)	
	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Upcoming

Interim Results Q1

Q1 2026 financial results: income, costs, cash position



Q1 2026 Financial Highlights

Operating income

mSEK 6.9

+132% vs Q1 2025

Operating loss

mSEK 11.9

-6% vs Q1 2025

Net loss

mSEK 9.6

-16% vs Q1 2025

Cash at 31 Mar

mSEK 21.8

Pre-rights issue

Post-period rights
issue proceeds

mSEK 31.8

Before transaction costs

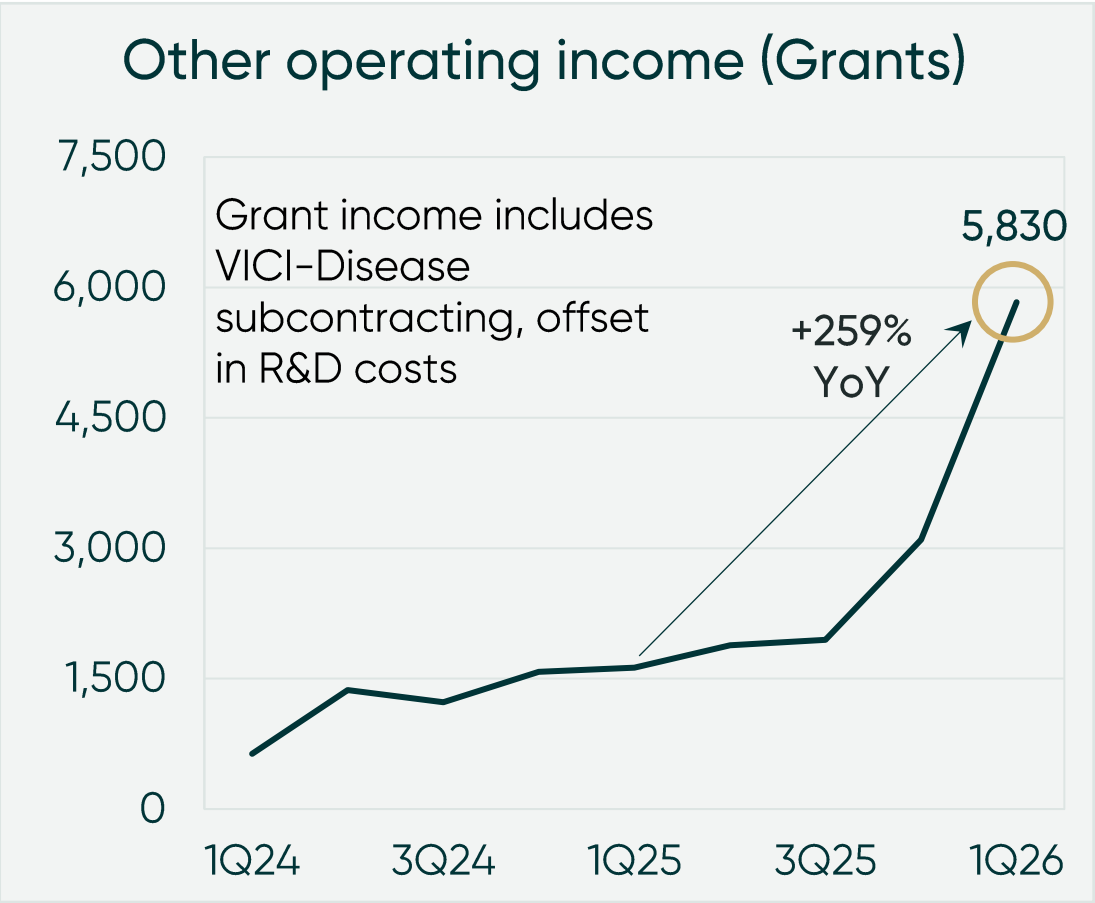
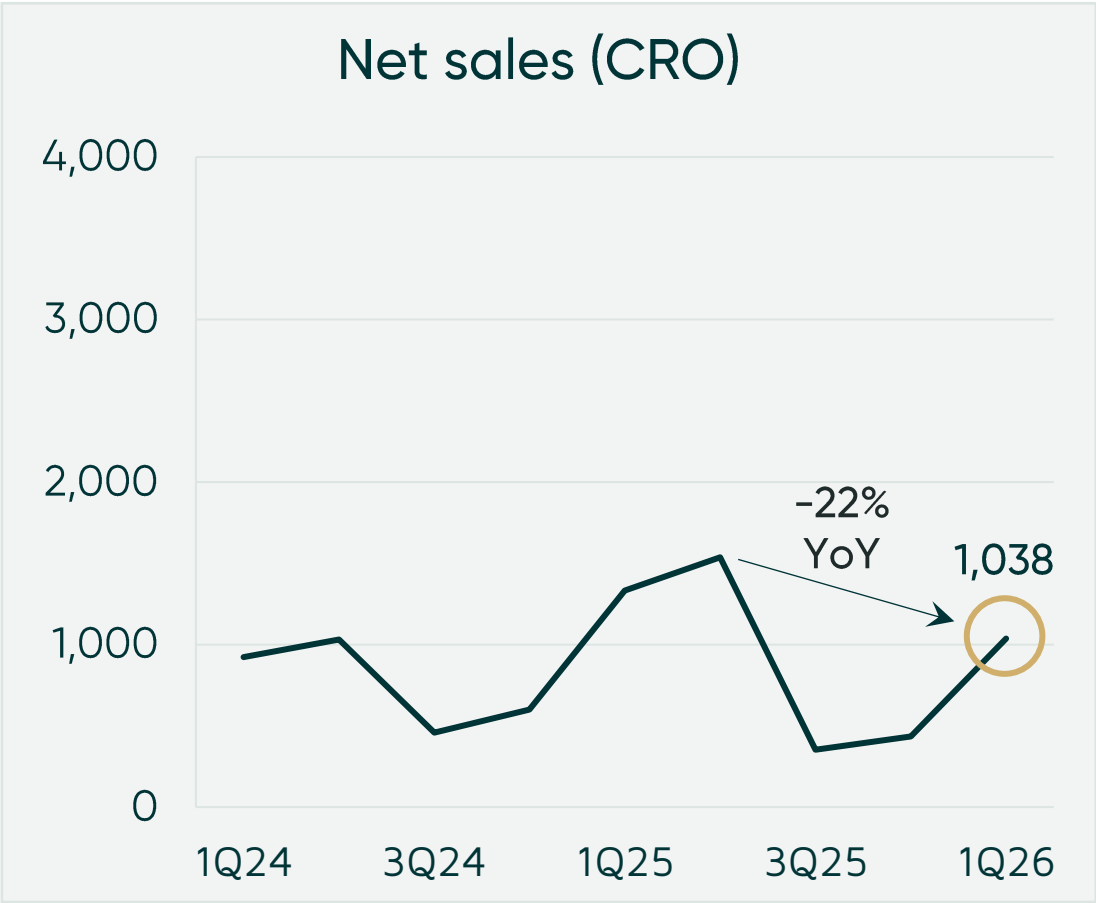
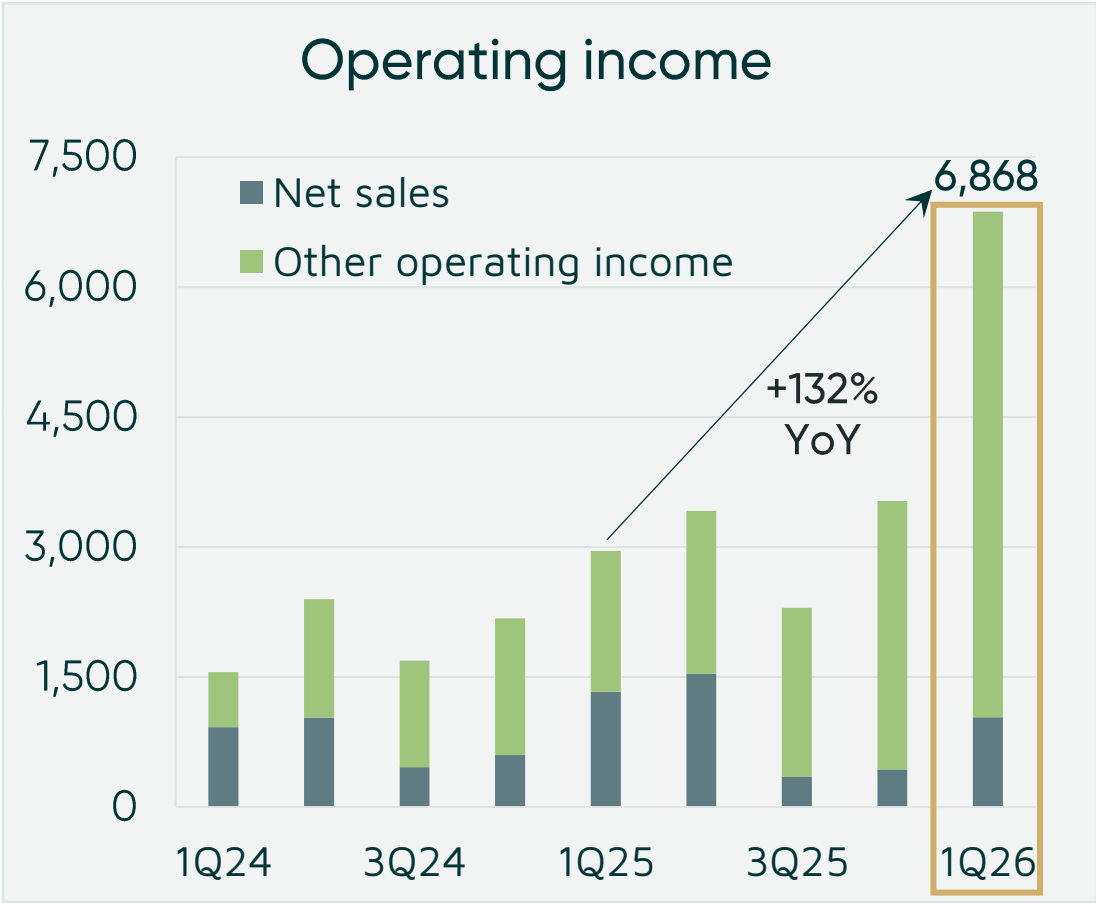
R&D spend

mSEK 7.1

+158% YoY; VICI-Disease pass-through
included

Income +132% YoY – Grants Boost Revenue

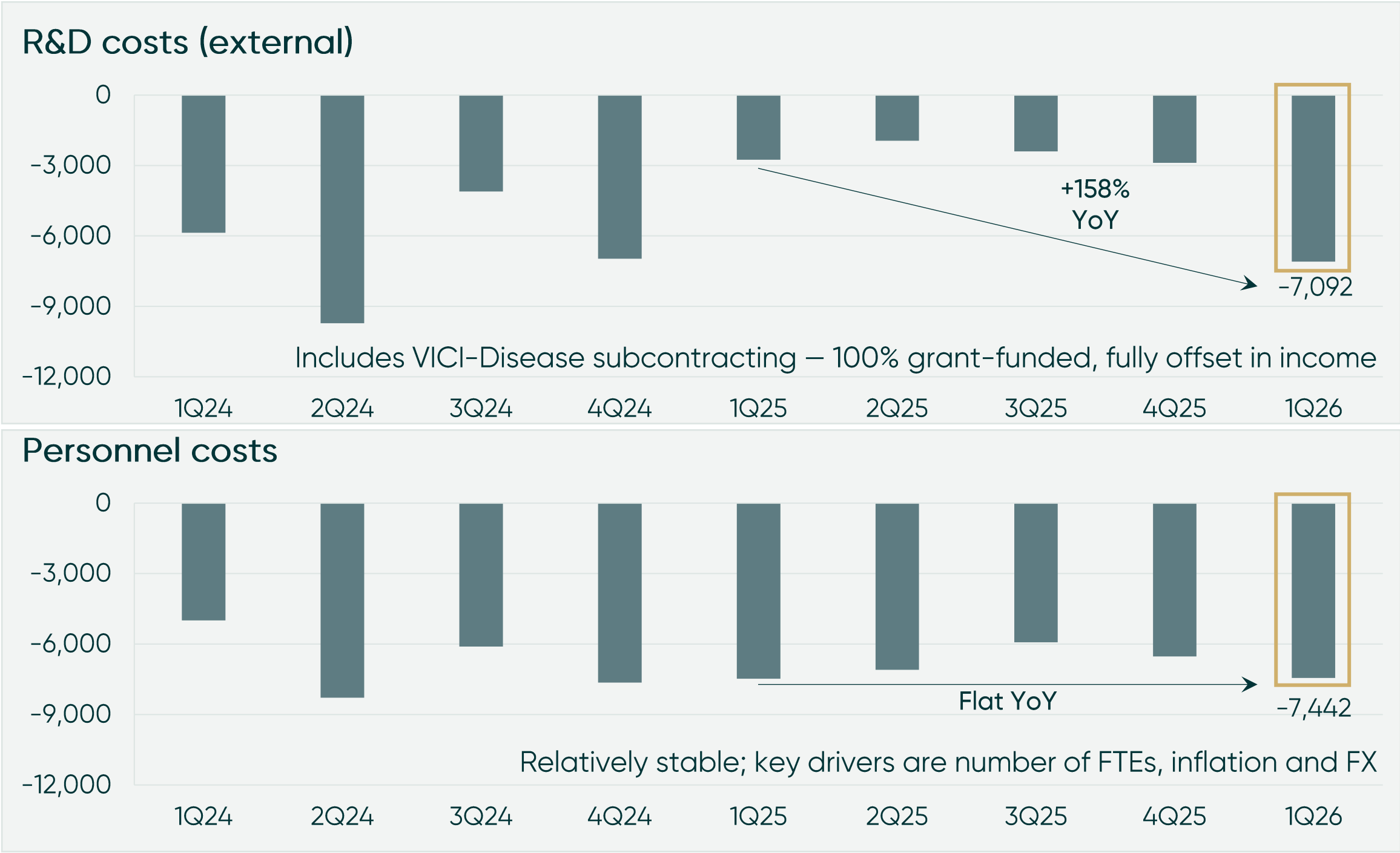
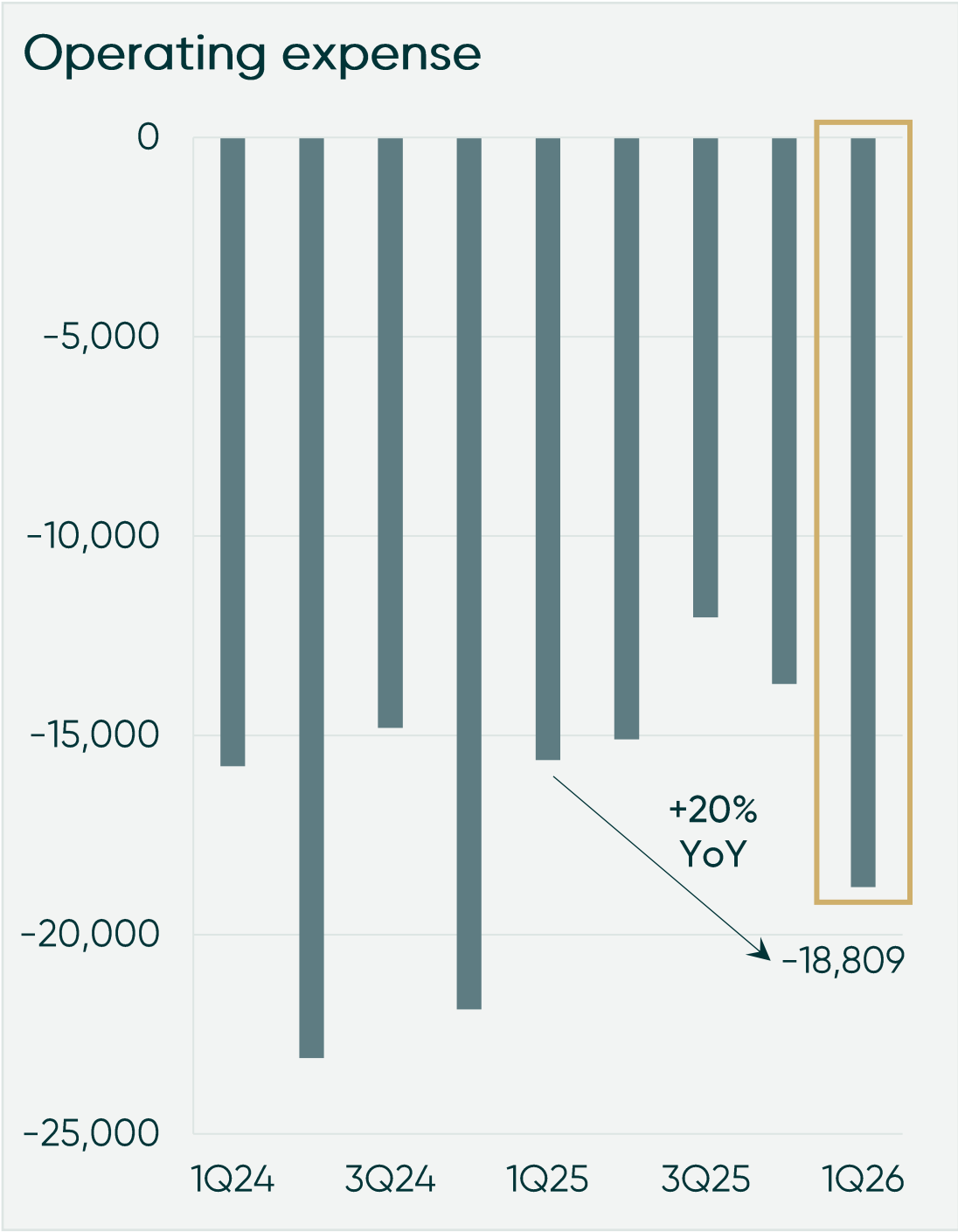
SEK '000s



Operating Income	2026	2025	Growth
Year-to-date	6,868	2,957	+132%
Net sales	1,038	1,332	-22%
Other operating income	5,830	1,625	+259%
First quarter	6,868	2,957	+132%

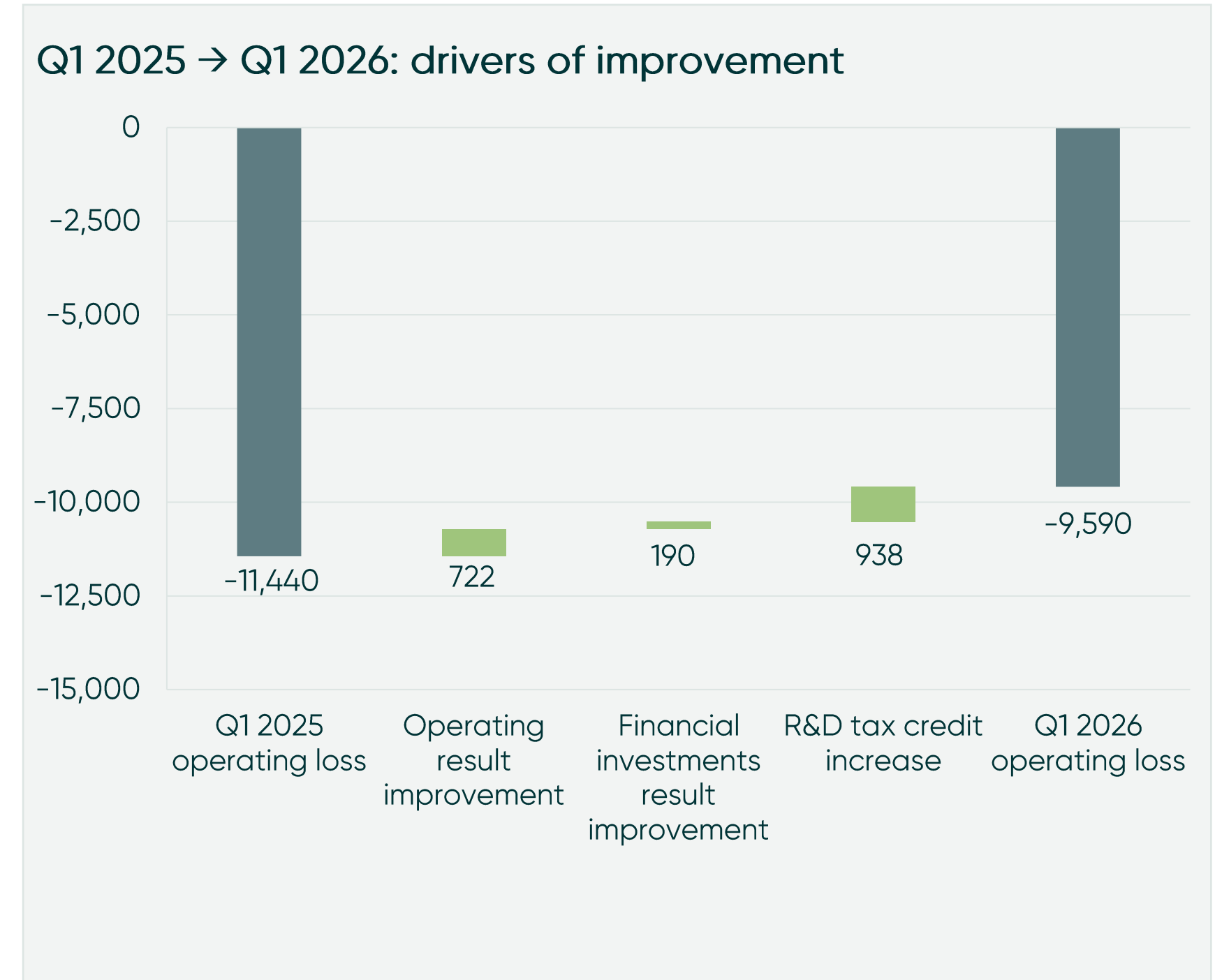
Expense Discipline: External manufacturing and clinical costs drove increased R&D

SEK '000s



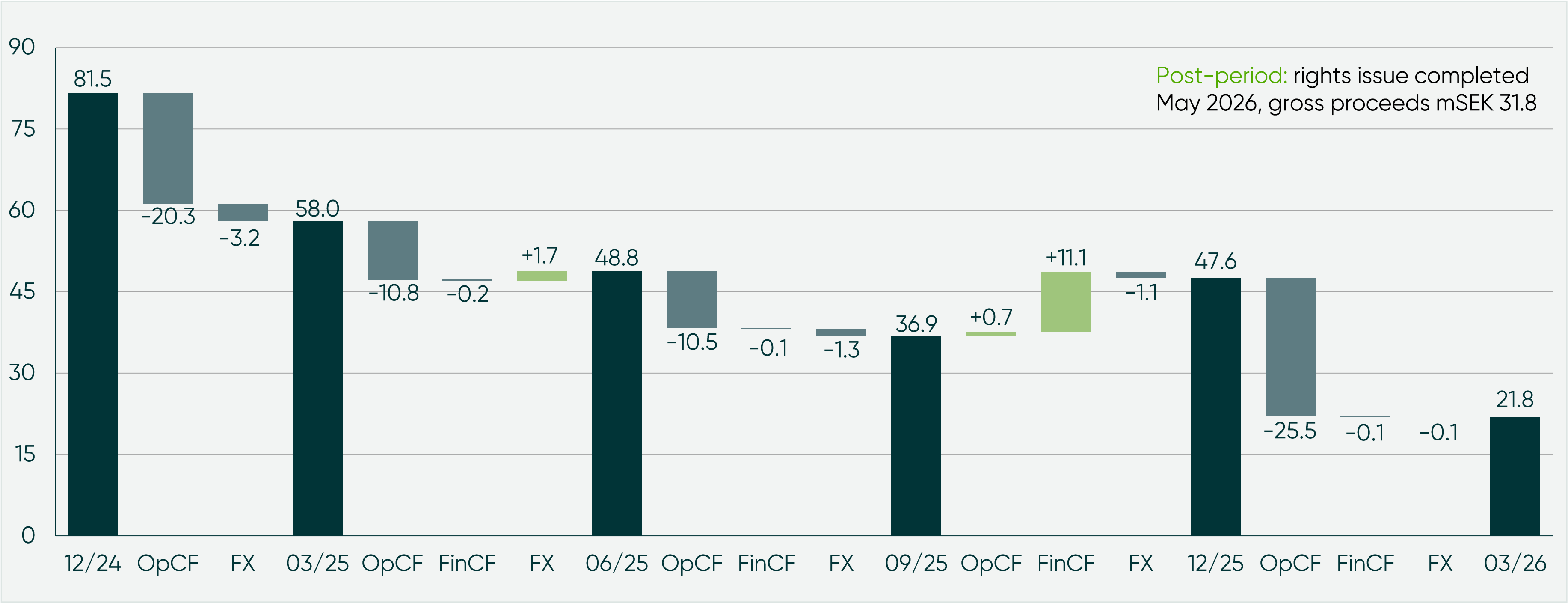
Net Result For The Period

SEK '000s



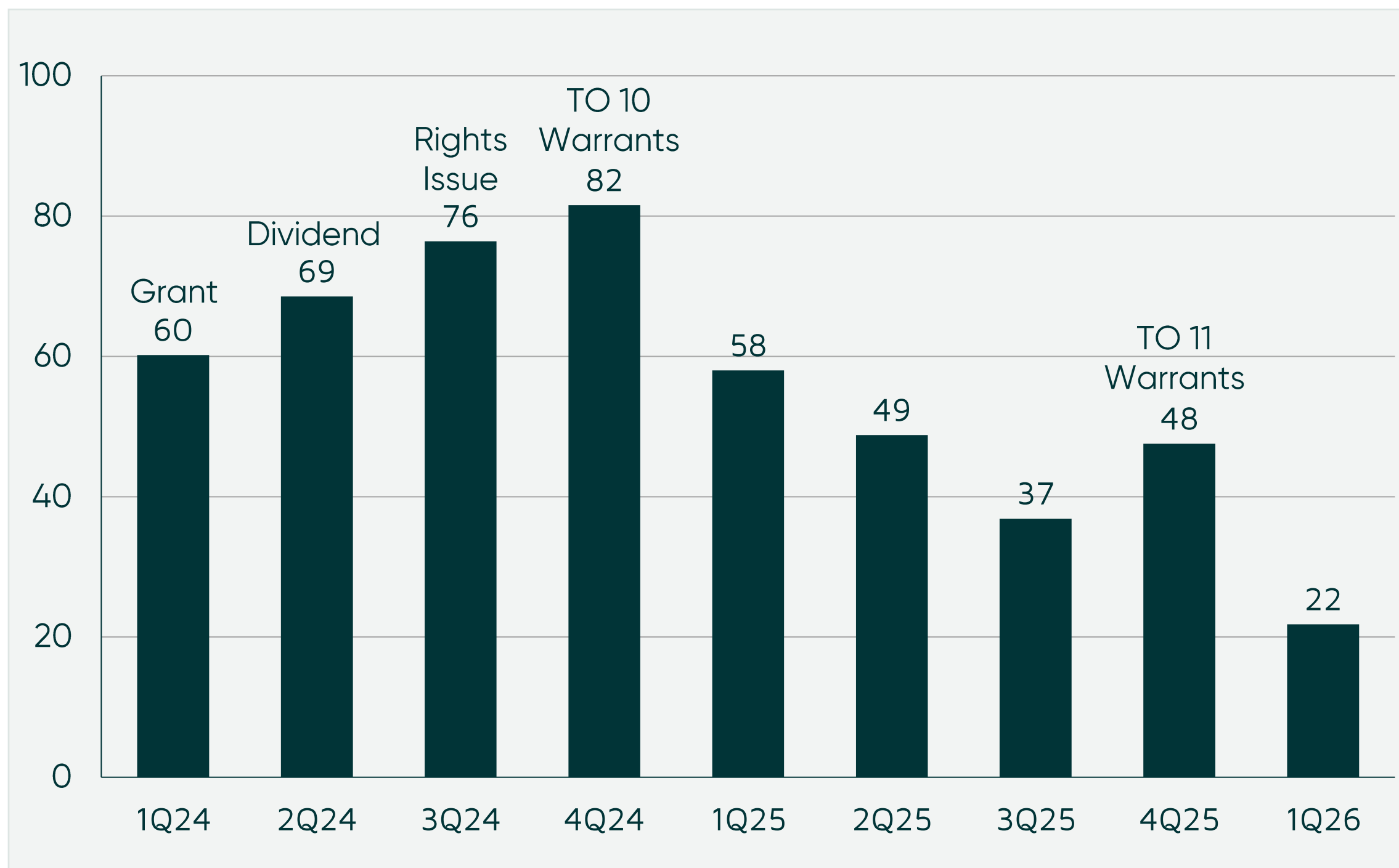
Cash Development

SEK millions



Cash Balance & Key Drivers (1Q24 – 1Q26)

SEK millions



- **Q1 2026 cash:** mSEK 21.8
- **Post-period:** rights issue with gross proceeds of mSEK 31.8
- **TO13 warrants:** exercise period 20 Aug – 2 Sep 2026; potential additional proceeds ~SEK 31.8m (subject to exercise level and share price)
- **Target milestones:** Phase I primary readout (end-2026)
- **Timelines:** Subject to recruitment pace, drop-out rates and other factors

Q&A

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