Interim Report Q2 Webcast

20 August 2026

Innovative immunotherapies for a healthier world

Hosted by

HC ANDERSEN CAPITAL

Nasdaq First North: EXPRS2

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

Agenda

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

Note: This presentation may contain forward-looking statements; please see disclaimer at end

News Across Q2 ’26 and Post-Period Updates

Main operational updates across the pipeline and finance

Platform: Glyco Patent

ExpreS2ion Strengthens Glyco-Engineering Platform with Publication of Patent Application
2026-04-10

Funding

ExpreS2ion announces final outcome of its rights issue of units
2026-05-04

Pipeline: Malaria

ExpreS2ion Biotech highlights BIO-002 clinical data supporting platform validation, scalability and partnered development model
2026-04-22

Pipeline: Breast Cancer

ExpreS2ion Updates ES2B-C001 Phase I Programme and Reports Additional Preliminary Immunogenicity and Safety Observations
2026-05-19

Platform: Glyco Patent

ExpreS2ion's Patent Application for Xylosylated N-Glycan Technology Published in the USA
2026-07-06

Pipeline: Breast Cancer

ExpreS2ion Reports Positive DSMB Outcome and Expanded Preliminary Phase I Data for ES2B-C001
2026-08-12

2026 April | May | June | July | August

Investment Case

Clinical-stage biotech developing immunotherapies and vaccines

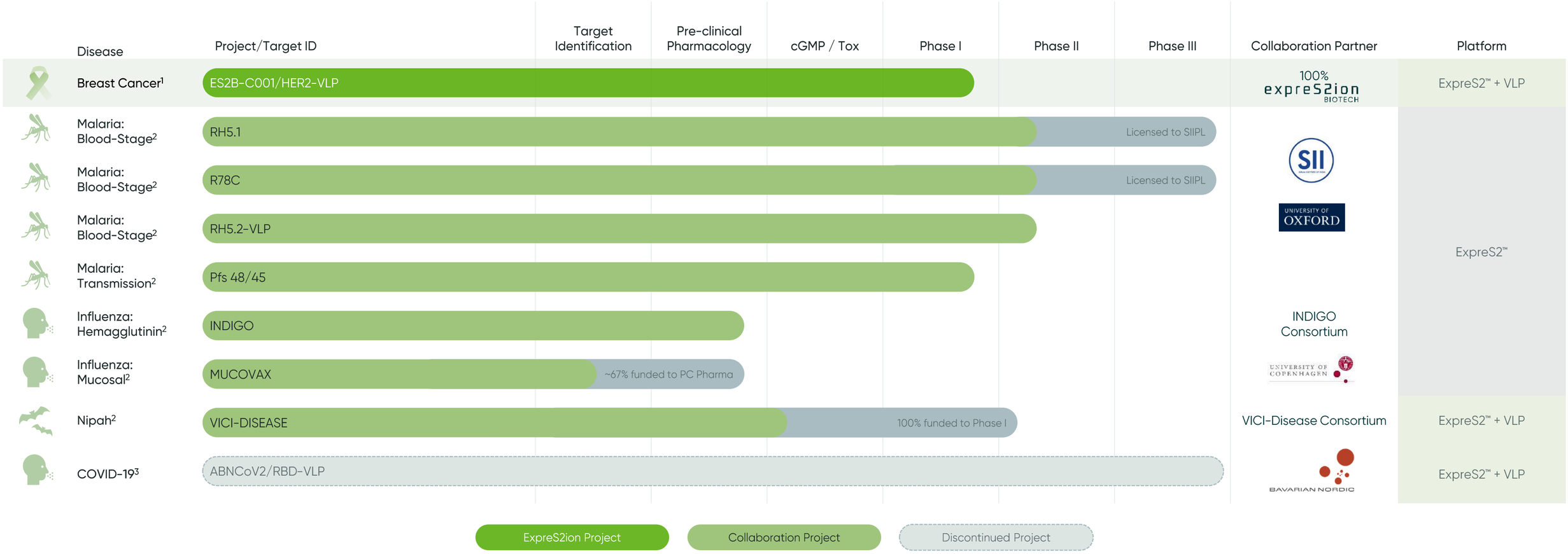
Lead Asset	Platform	Strategic Position
ES2B-C001 HER2 immunotherapy	ExpreS2™ protein manufacturing platform	34% AdaptVac ownership
Phase I clinical	Phase III validated	Clear partnering pathway

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

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 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.

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

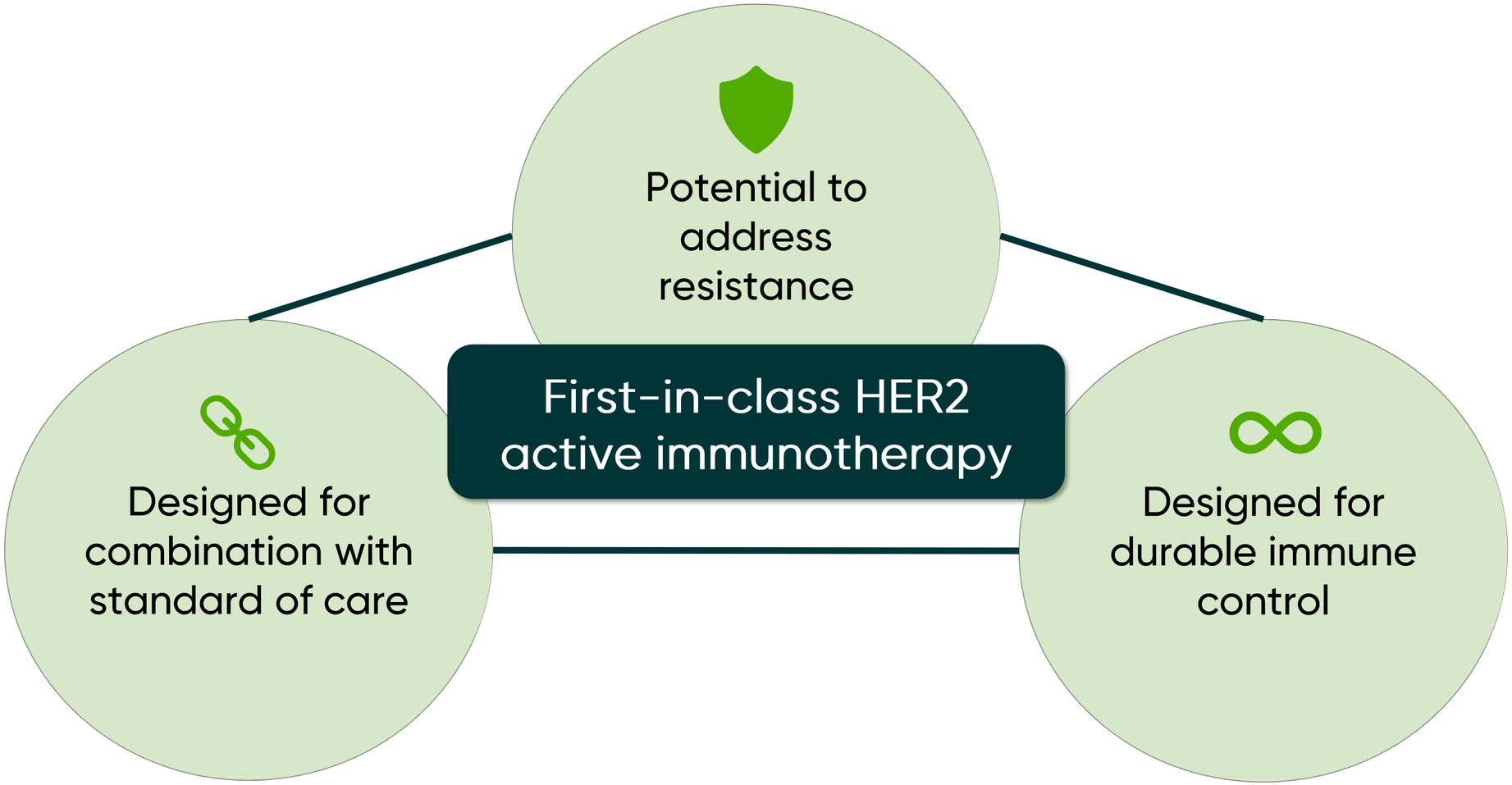
Michel J. Baijot, PhD,
Board Member
Chair of White Fund and of CuraVac, and Board Member of RNAlead

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

PoC = Proof of Concept

Three Advantages, One First-in-Class Profile

ES2B-C001: No approved HER2 therapy combines all three



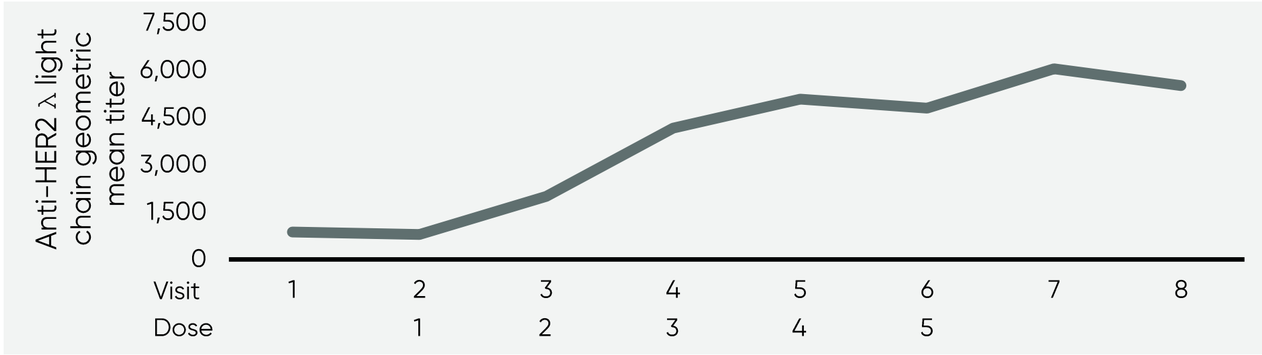
ES2B-C001: Phase I Clinical Update

Phase I progressing as planned; targeting end-2026 readout

Trial design

- **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 dosing completed; 450 µg progressing
- **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 12/13 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 20 August 2026

From Antibodies to Tumour Killing

First functional signals

Antibodies raised by ES2B-C001 engaged three separate tumour-killing mechanisms in feasibility testing. The same assays are now running on Phase I patient serum.

Damage the tumour directly

CDC, complement

Activated the complement system, a pathway trastuzumab does not engage.

Help immune cells engulf the tumour

ADCP, phagocytosis

Reached a higher maximum phagocytosis response than trastuzumab in the same assay.

Recruit immune cells to kill the tumour

ADCC, cytotoxicity

Reached a maximum cytotoxic response comparable to trastuzumab

WHAT COMES NEXT

The same three tests, in patients

Serum from Phase I patients is being tested in the identical assays.

Q4 2026

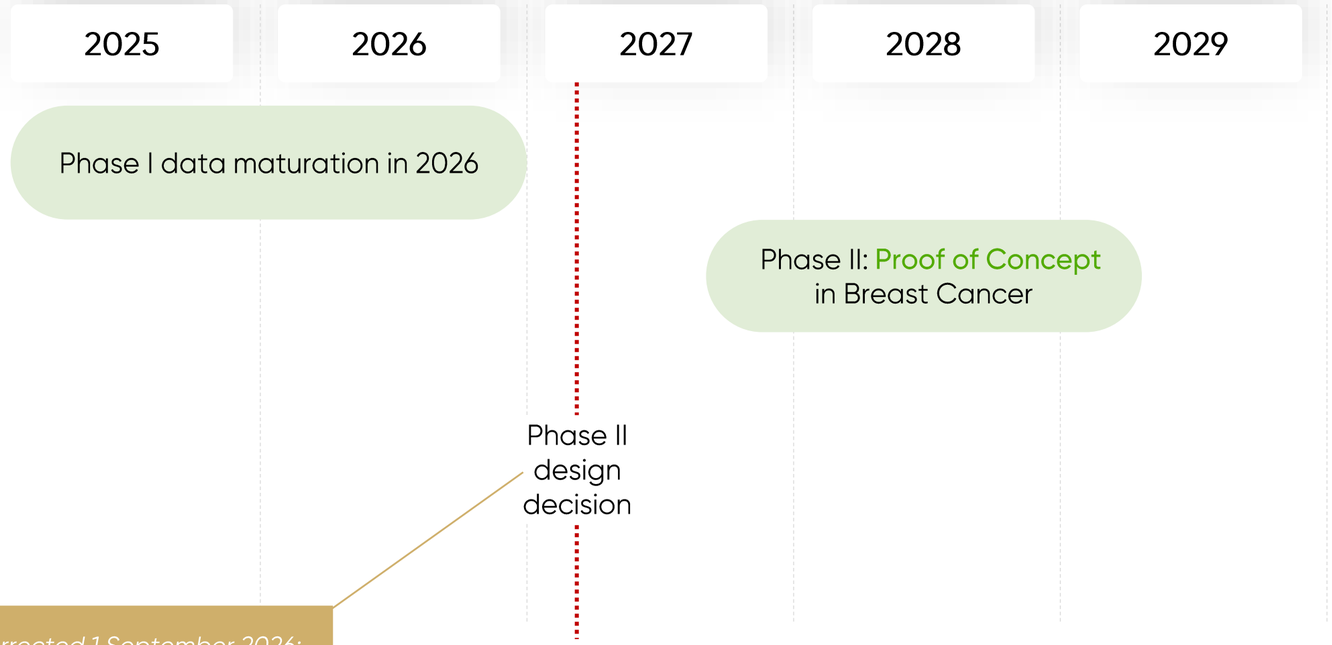
Expected read-out

Status: *Feasibility study in non-human primate serum. Exploratory, not a formal preclinical study.*

Non-GLP exploratory assays on purified IgG from ES2B-C001-vaccinated cynomolgus monkeys (NHP GLP tox study). Trastuzumab shown as reference. Human serum results are not yet available and may differ.

ES2B-C001: Development Strategy

Goal: Partnering/Value inflection upon clinical proof of concept — or earlier, if emerging data support it



Corrected 1 September 2026: the Phase II design decision is shown in early 2027, consistent with the timeline presented at the Q1 2026 webinar. The version presented on 20 August 2026 indicated 2026 in error.

Partnering opportunity as clinical data mature

The **€27B global market for breast cancer therapy (7% CAGR)[1]** remains partner active

Timelines and trial design subject to regulatory and clinical factors; outcomes may differ from expectations. Illustrative companies active in the oncology space; no partnership implied.

[1] www.mordorintelligence.com. - Breast Cancer Therapy Market | 2024 - 29 | - Mordor Intelligence. [online]

Malaria Vaccine Trial Overview

Trial completions and data highlights across ExpreS2-enabled Oxford-led programmes

Vaccines in trial	Trial	Phase	Sites	Trial status	Completion (est.)	Q2 update
Pfs48/45 in Matrix-M	VAC-085	I	UK	Concluded	March 2025 ✓	Concluded 2025
	VAC-099	Ib	Burkina Faso	Fully recruited	Q3 2026	Recruitment complete
RH5.1 in Matrix-M*	BIO-002	Ia	UK	Concluded	Q3 2025 ✓	Data published April
Licensed to Serum Institute of India	VAC-089	Ia	UK	Concluded	Q1 2026 ✓	Concluded
	BIO-003	Ib/II	Tanzania	Fully recruited	Q3 2026	Ongoing
RH5.1 & R78C in Matrix-M*	VAC-087	IIb	Burkina Faso	Fully recruited	Q4 2026	Ongoing
	VAC-093	Ib	Burkina Faso	Fully recruited	Q4 2026	Ongoing
	BIO-005	I/IIa	UK	Recruiting	Q2 2027	Ongoing
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	UK	Concluded	Q1 2026 ✓	Concluded
	VAC-091	IIb	Burkina Faso	Fully recruited	Q3 2026	Ongoing
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	The Gambia	Concluded	Q4 2025 ✓	Concluded 2025

11 trials ongoing or completed across Phase I–II, incl. a Phase IIb expected to read out in 2026

Source: University of Oxford, ClinicalTrials.gov & ExpreS2ion Biotech; est. = projected; past dates indicate completed
*For RH5.1 and R78C, ExpreS2ion and Serum Institute of India entered into a licensing agreement in Q4 '25 regarding development and commercialisation.

Key Updates on Collaboration Projects

Largely grant-sponsored and consortium driven

Nipah vaccine

In collaboration with the VICI-Disease Consortium

- 100% grant funded to Phase I completion
- Toxicology batch completed; toxicology study pending initiation
- GMP manufacture in progress

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
- Antigen candidates designed and coupled to an antigen-presenting platform
- Testing in animals ongoing
- Comparison of antigen-presenting platforms ongoing

INDIGO influenza consortium

Multinational Horizon 2020 collaboration

- Grant consortium concluded during Q1 2026
- Evaluating whether a future development path preserves optionality, without material near-term investment

Upcoming Catalysts

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

	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Upcoming
ES2B-C001 (Breast cancer)	**Phase I** Targeting primary readout, including translational studies, end-2026		Business development / Phase II preparation		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/SIIPL)	Selected clinical readouts				Additional licensing (TBD)

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

Q2 and First Half 2026 Results

Financial results: income, costs, cash position

Q2 2026 Financial Highlights

Operating income
mSEK 11.5

+238% vs Q2 2025

Operating loss
mSEK 12.0

+2% vs Q2 2025

Net loss
mSEK 9.7

-3% vs Q2 2025

Cash at 30 June
mSEK 34.4

Rights issue proceeds
mSEK 32.4[1]

Before transaction costs

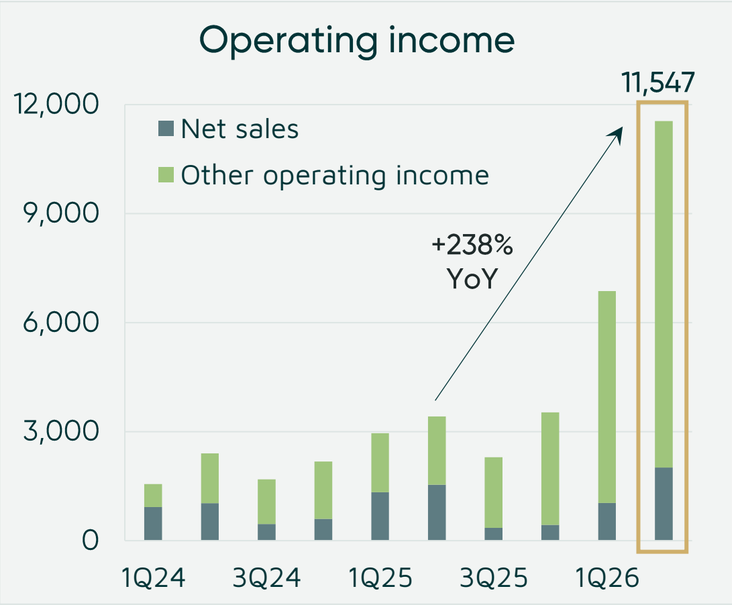
R&D spend
mSEK 11.4

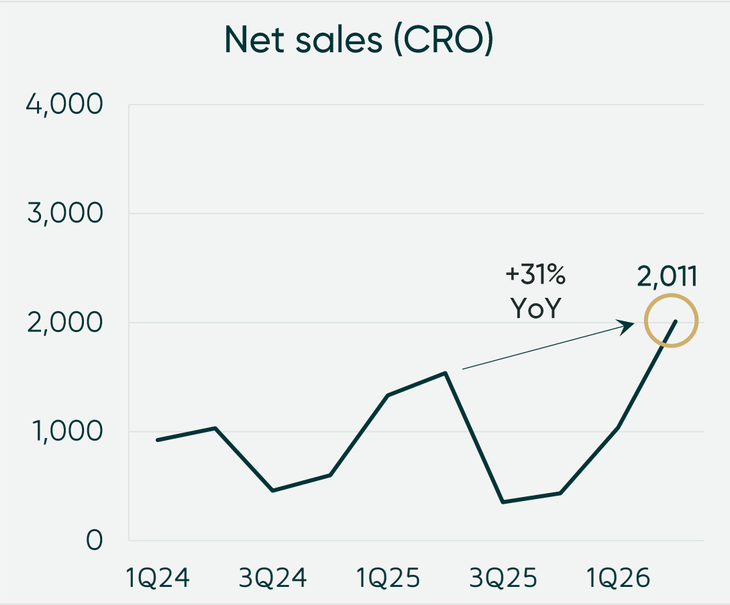
+483% YoY; VICI-Disease pass-through included

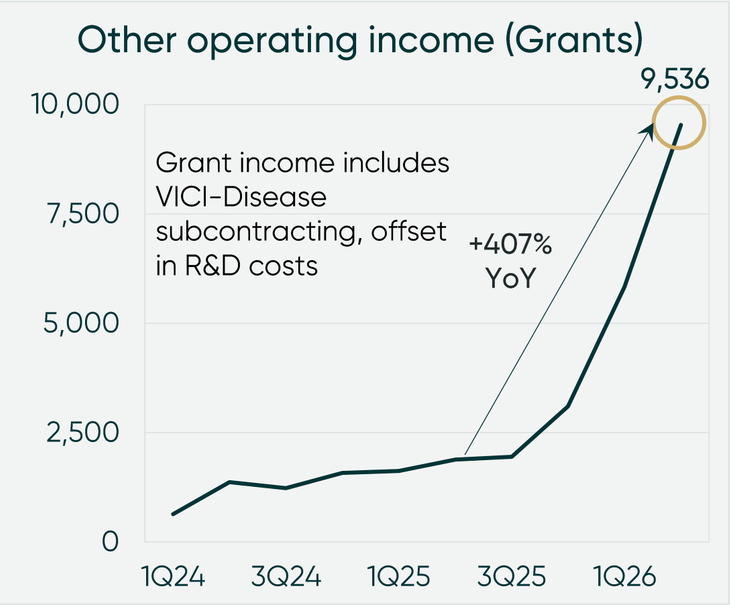
[1] Includes proceeds from rights issue and guarantor set-off issue.

Income +238% YoY – Grants Boost Revenue

SEK ‘000s



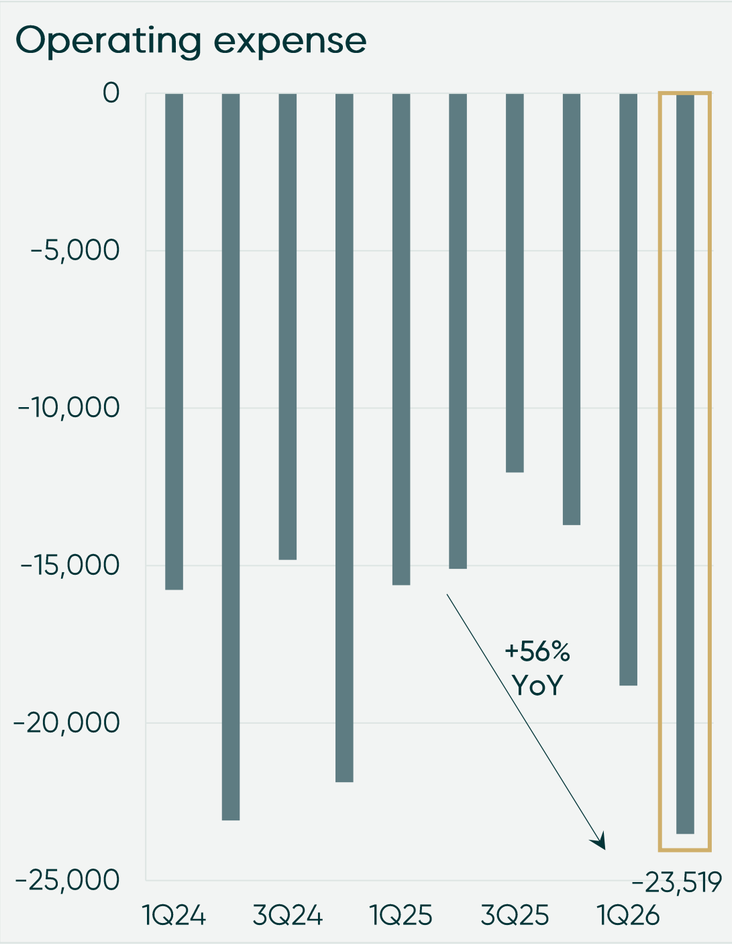


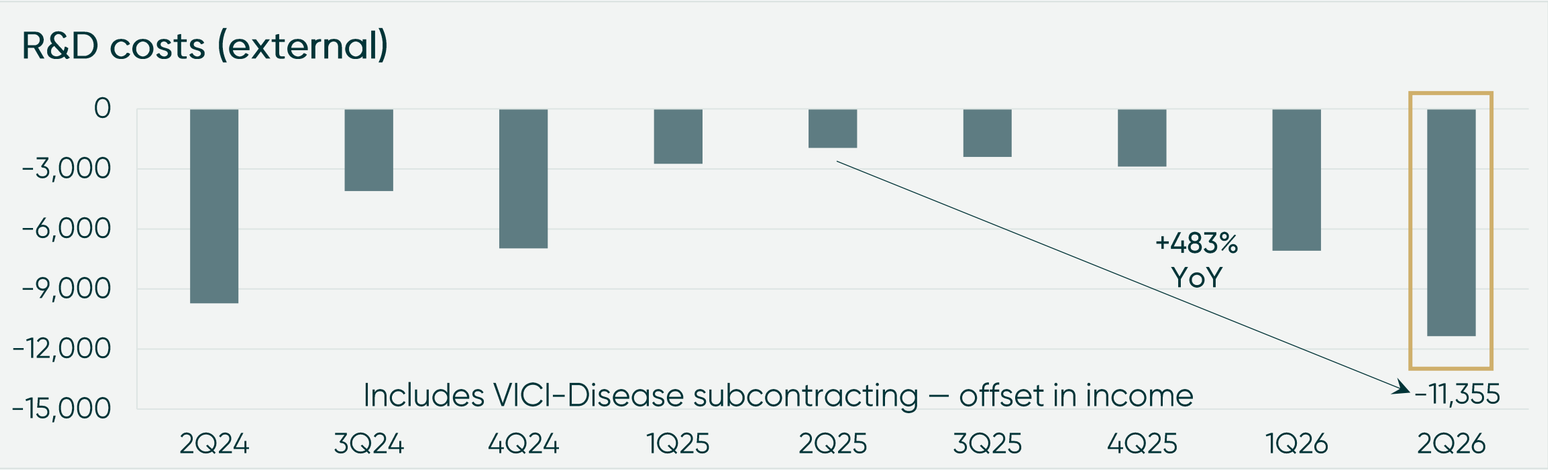


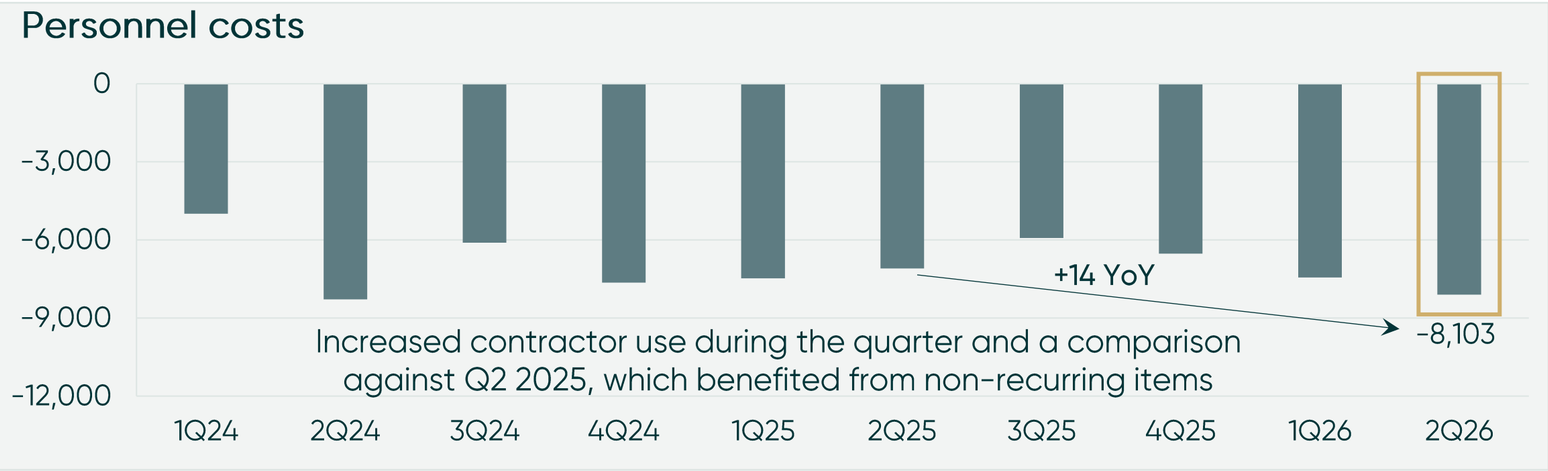
Operating Income	2026	2025	Growth
Year-to-date	18,415	6,376	+189%
Net sales	3,049	2,869	+6%
Other operating income	15,366	3,507	+338%
Second quarter	11,547	3,419	+238%

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

SEK ‘000s



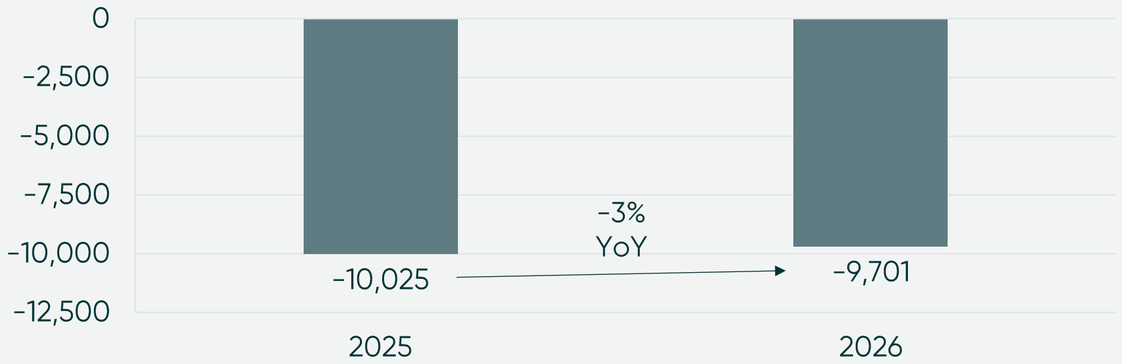




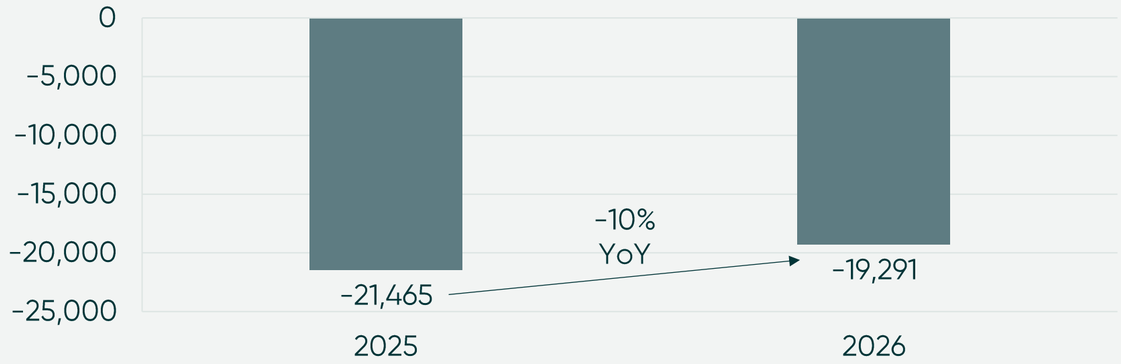
Net Result For The Period

SEK ‘000s

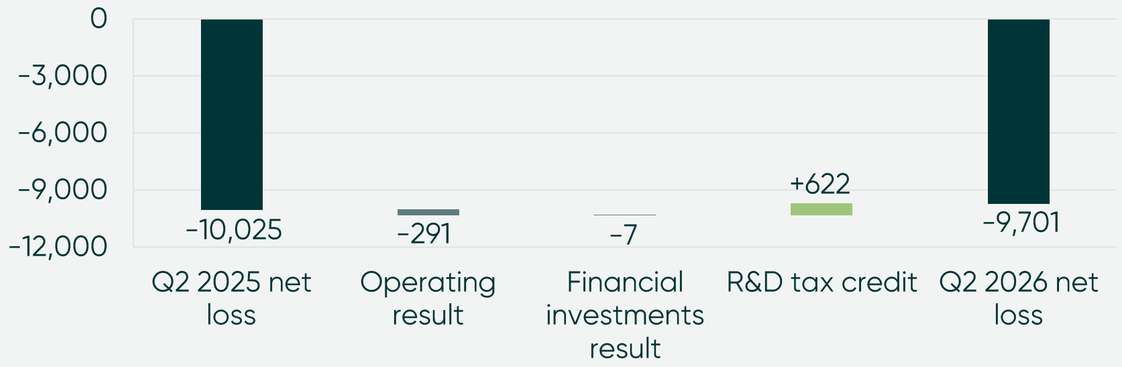
Q2 profit / loss



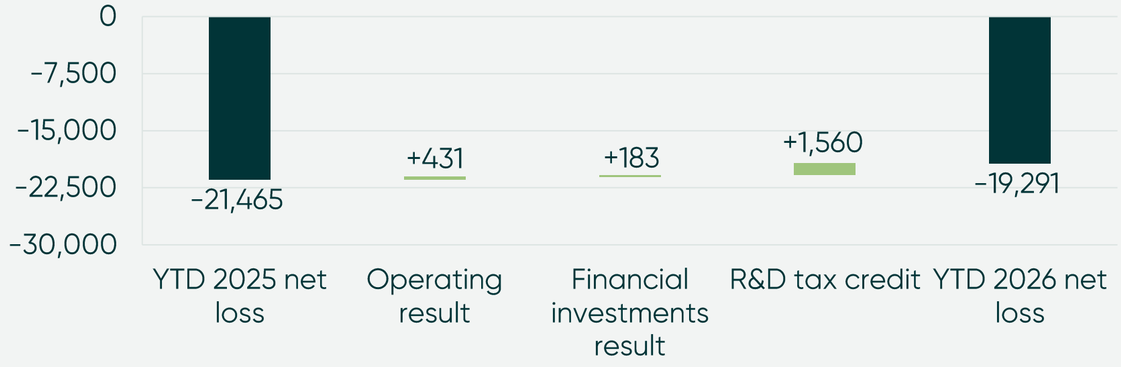
YTD 2026 profit / loss



Q2 2025 → Q2 2026: drivers of improvement

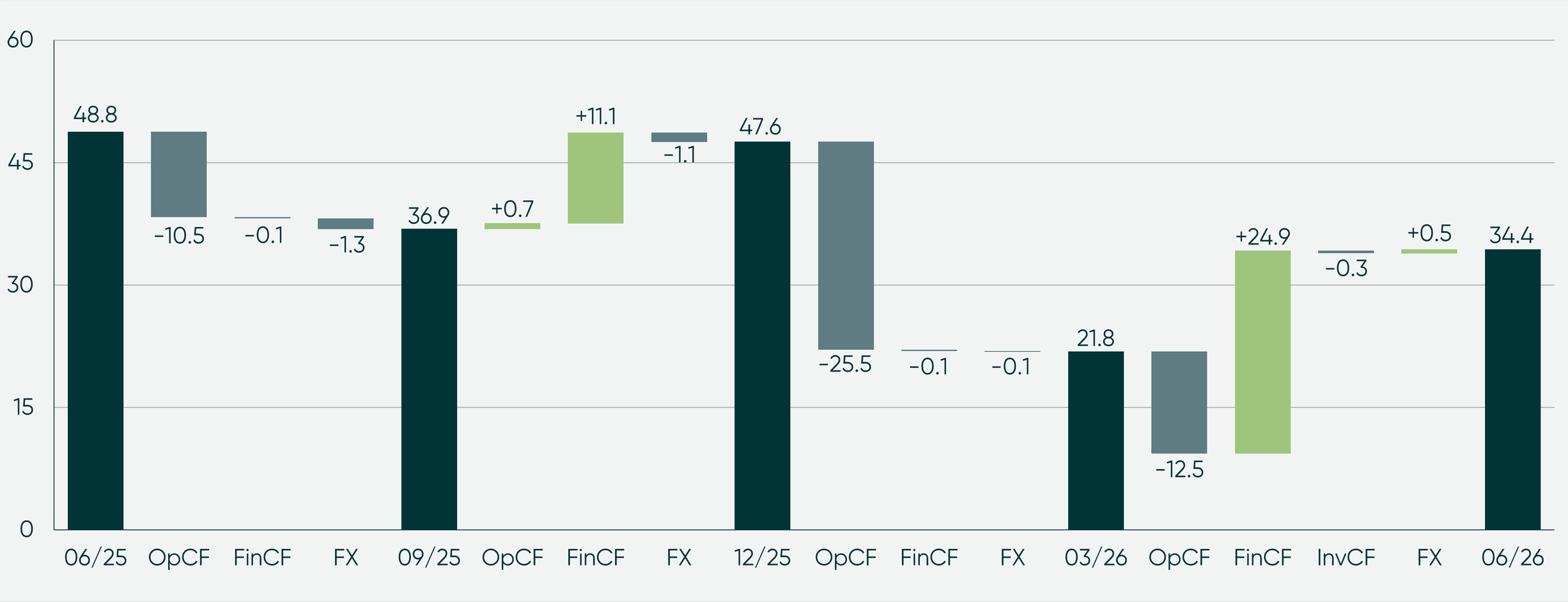


YTD 2025 → YTD 2026: drivers of improvement



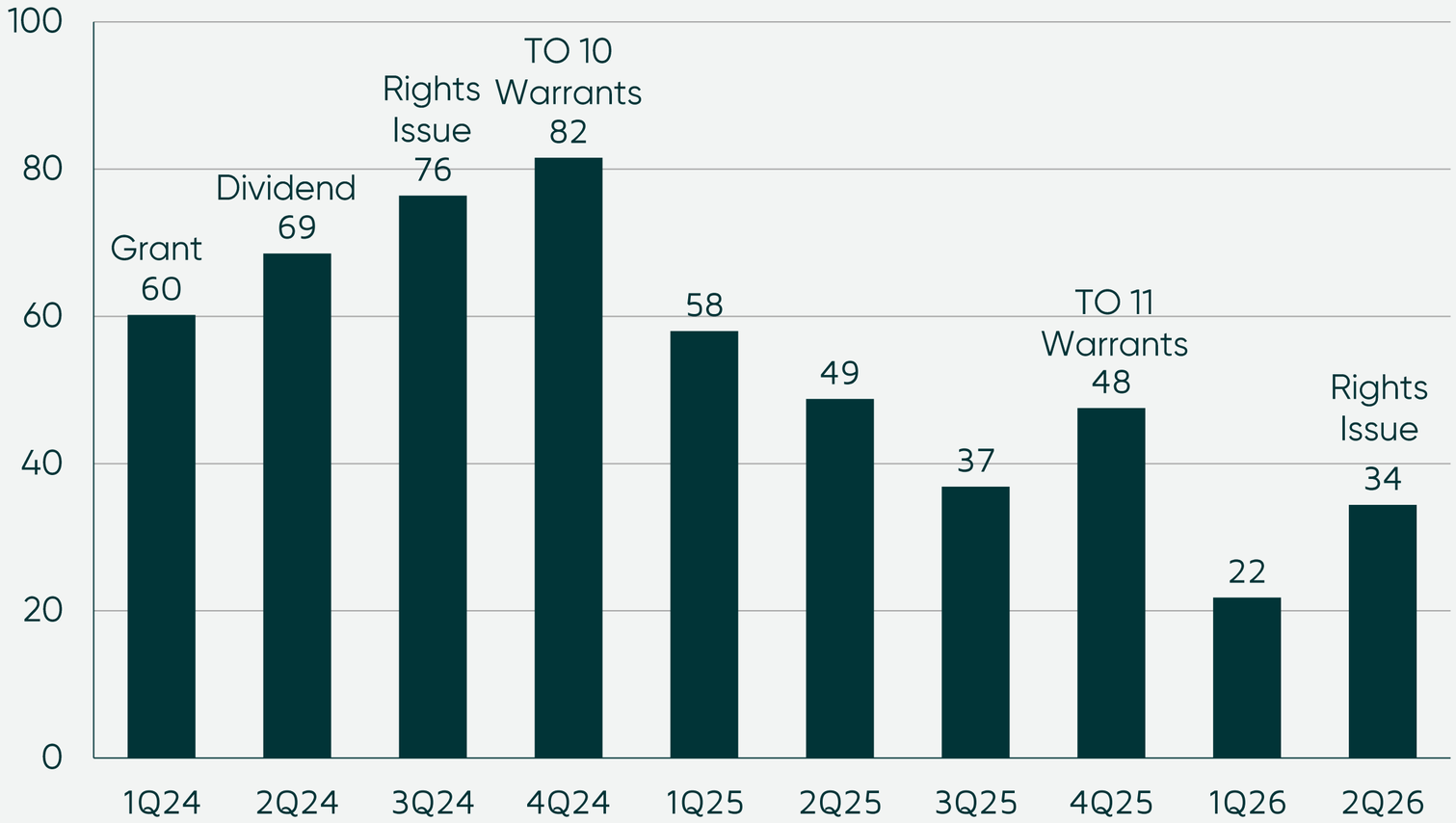
Cash Development

SEK millions



Cash Balance & Key Drivers (1Q24 – 2Q26)

SEK millions



- Q2 2026 cash: mSEK 34.4
- TO13 warrants
  - Pricing period: Aug 20-Sep 2, 2026
  - Subscription period: Sept 7-21, 2026
  - Subscription price set during the pricing period, subject to a SEK 1.60 floor
  - Proceeds depend on the subscription price and subscription ratio
- Target milestones: Phase I primary readout and translational study data (end-2026)
- Timelines: Subject to recruitment pace, drop-out rates and other factors

Q&A

Innovative immunotherapies for a healthier world

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ExpreS2ion Biotech Holding AB

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