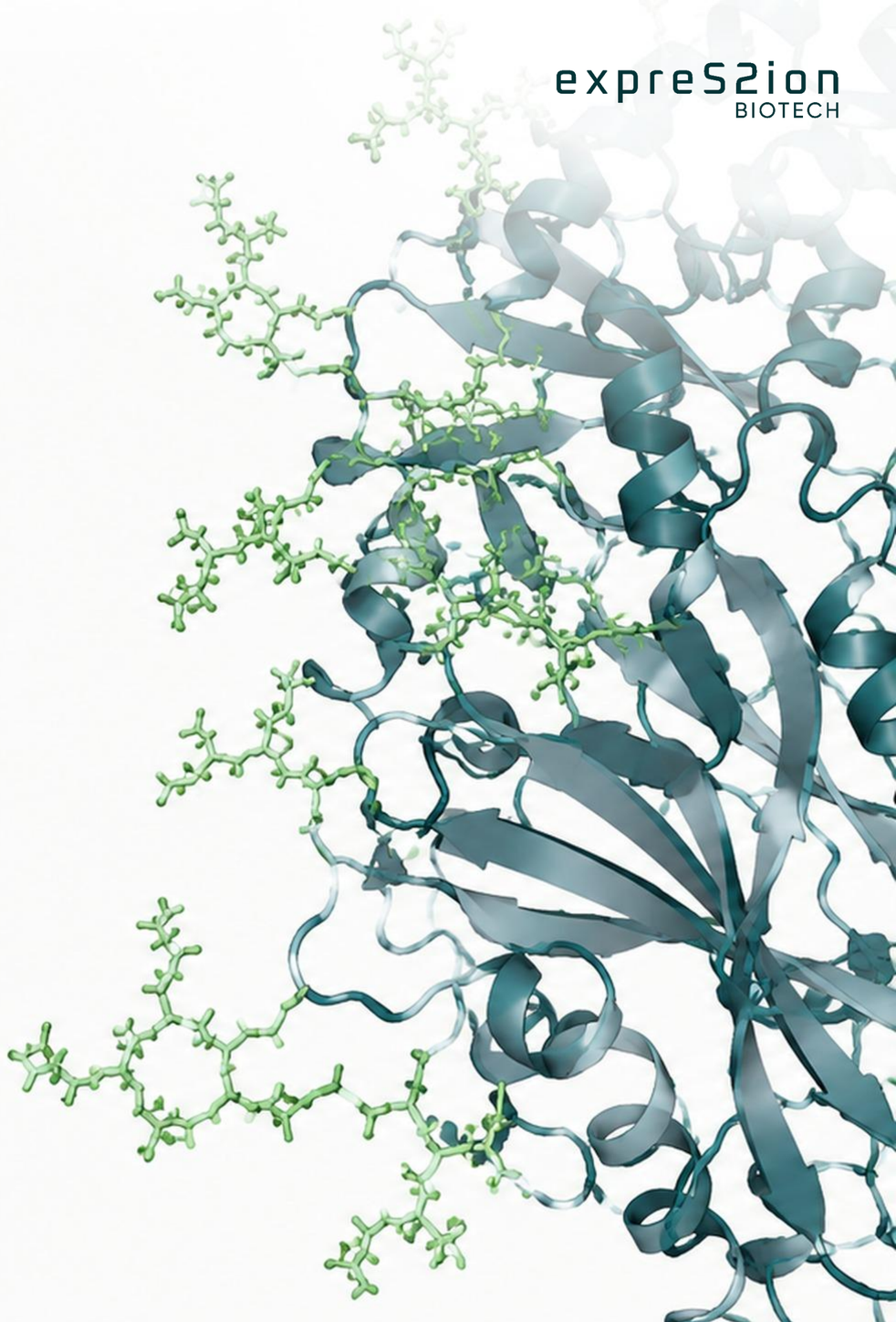
Teaching the immune system to target HER2

ES2B-C001
Active immunotherapy for combination treatment in HER2-expressing cancers

7 October 2026, Basel
Bent U. Frandsen, CEO

SACHS ASSOCIATES
26TH ANNUAL BIOTECH IN EUROPE FORUM
FOR GLOBAL PARTNERING & INVESTMENT
7th - 8th of October 2026 | MÖVENPICK HOTEL BASEL | SWITZERLAND



Nasdaq First North: EXPRS2
ExpreS2ion Biotech Holding AB
Company reg. no. 559033-3729

ExpreS2ion's development foundation

A clinical-stage oncology asset built on a proven protein platform

ES2B-C001 brings the ExpreS2™ platform into clinical oncology.

ExpreS2™ protein platform	A proprietary *Drosophila* S2 expression system for complex recombinant proteins and antigens.
VLP immunotherapy design	High-density antigen display intended to stimulate strong, broad immune responses.
Clinical and partnered validation	Malaria, Nipah and influenza programmes support the broader platform portfolio.

500+
protein / VLP projects

Phase III
platform track record[1]

Phase I
lead asset



Sources: ExpreS2ion company website and public Q2 2026 materials.
[1]Meeting clinical Phase III primary endpoint in the COVID-19 vaccine programme ABNCoV2, which was exclusively out-licensed to Bavarian Nordic before entering clinical Phase I

An add-on designed to extend the benefit of HER2 therapy

An add-on opportunity alongside established HER2-directed therapies with approximately €15B in annual global sales

Current HER2 therapies

- Validated HER2 targeting
- Direct anti-tumour activity
- Continued treatment

+

ES2B-C001

- Intended polyclonal response
- Potential immune memory

→

Goal

Longer disease control

The clinical test: can adding ES2B-C001 improve disease control with acceptable safety?

Conceptual comparison; ES2B-C001 is investigational and clinical benefit has not been established.
Established BC market estimate based on 2025 company-reported sales where available. Roche: Perjeta CHF3.0B; Phesgo CHF2.4B; Kadcyla CHF2.0B; Herceptin CHF1.0B. Enhertu shown as approximate global 2025 sales.

ES2B-C001 displays the full extracellular domain of HER2

Designed to induce antibodies against multiple HER2 epitopes

1 Produce the complete target

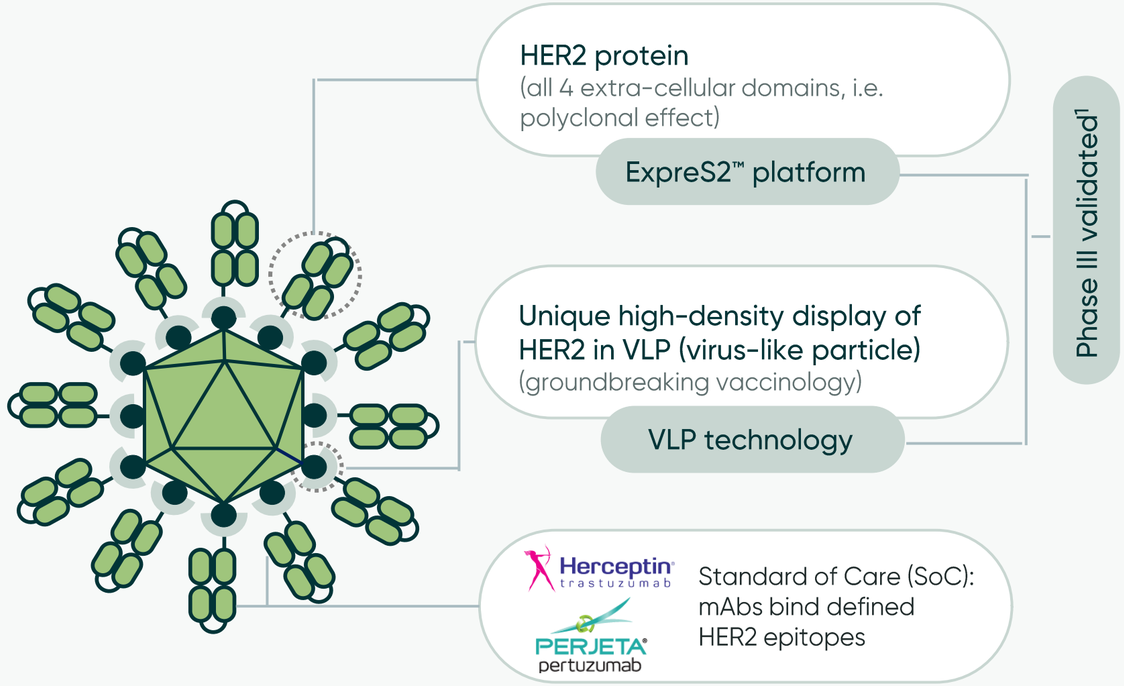
ExpreS2™ produces the full extracellular domain of HER2 - all four domains.

2 Display it at high density

The HER2 antigen is presented on a non-infectious virus-like particle.

3 Induce a broad response

The patient's immune system is prompted to generate polyclonal antibodies against multiple HER2 epitopes.



Designed for a polyclonal response

Off-the-shelf product with scalable recombinant manufacturing

VLP schematic adapted by ExpreS2ion.
[1]. Phase III validation from a COVID-19 vaccine project (RBD-VLP).

Phase I: anti-HER2 antibody responses in patients

Titres increase during induction and remain elevated in available follow-up samples

12 / 13

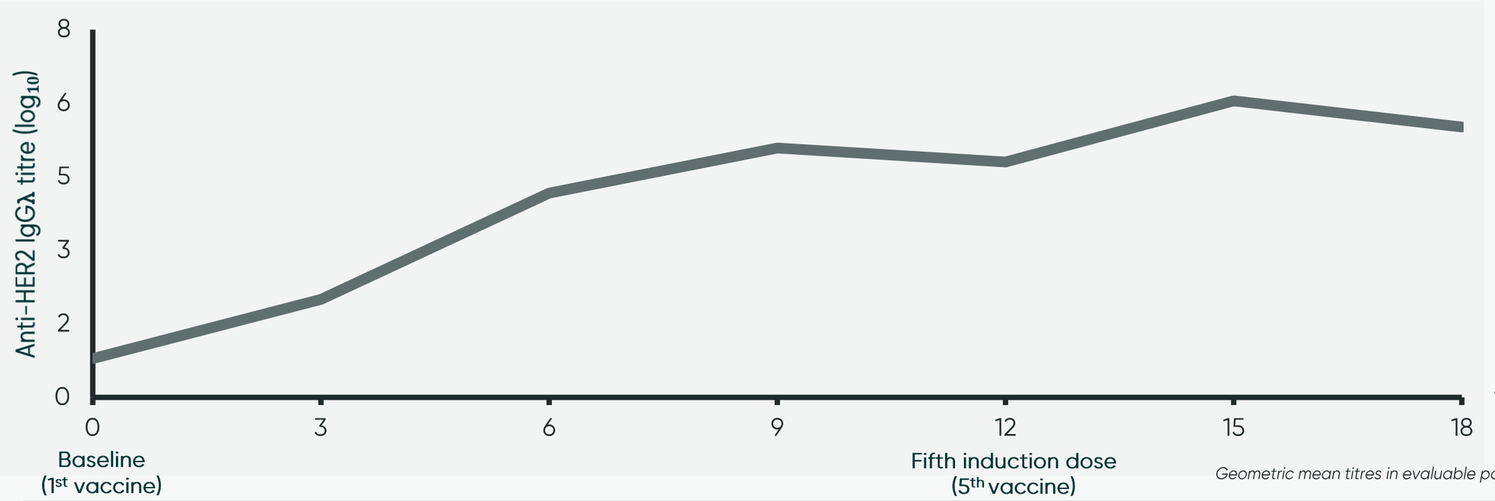
evaluable patients

with ≥2-fold rises in anti-HER2 antibody titres

No dose-limiting toxicities reported to date

Three dose levels
50, 150 and 450 µg

Phase I early observations



Geometric mean titres in evaluable patients with available samples.

DURING INDUCTION

Titres increased with successive doses

DURABILITY

Titres remain elevated following last induction

NEXT READOUT

Integrated Phase I package targeted towards end-2026

Encouraging early immune responses; clinical benefit remains to be established

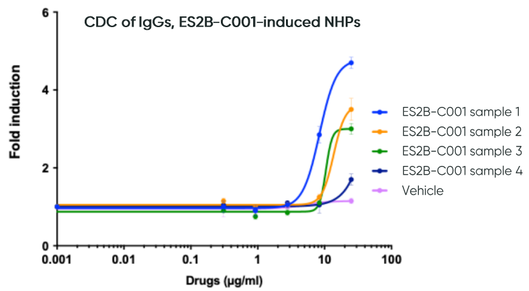
Response: ≥2-fold rise vs baseline. Evaluable: ≥2 immunisations and baseline/follow-up samples. Open-label Phase I in advanced HER2-positive or HER2-low breast cancer patients. Trial registration: NCT06746688 . Patients are receiving heterogeneous background therapies, including kinase inhibitors, hormone therapy, and ADCs. Data are preliminary and exploratory - cut-off 4 August 2026; n by week: W0=15, W3=14, W6=13, W9=12, W12=8, W15=6, W18=5.

Preclinical antibodies show functional activity

Exploratory assays on antibodies from vaccinated NHPs suggest three distinct tumour-killing mechanisms. Preclinical antibody function supports further testing in patient samples.

CDC, complement

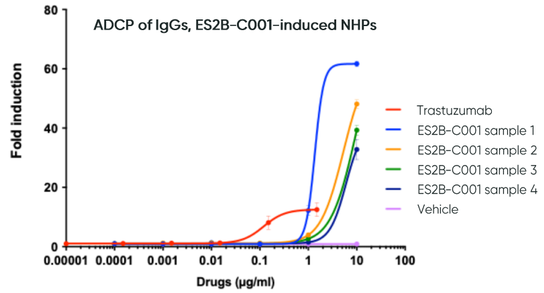
Damage the tumour directly



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

ADCP, phagocytosis

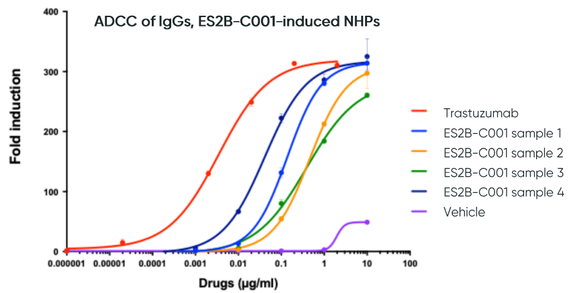
Help immune cells engulf the tumour



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

ADCC, cytotoxicity

Recruit immune cells to kill the tumour



Reached a maximum cytotoxic response comparable to trastuzumab

Human functional data will inform dose selection and Phase II planning

WHAT COMES NEXT

The same three assays are now being run with clinical Phase I patient serum.

Expected as part of the end-2026 translational package

Non-GLP exploratory assays on purified IgG from vaccinated cynomolgus monkeys; trastuzumab used as reference.

Phase II is built to answer one question: does ES2B-C001 add clinical benefit?

Planning direction: Detailed design to follow the Phase I readout

Study direction	ES2B-C001 plus a HER2 treatment backbone compared with the backbone alone
Population and size	80–120 patients in total Earlier-line HER2-positive disease under evaluation
Evidence objective	Progression-free survival (PFS) improvement compared with standard of care, supported by safety, immune measures and translational data findings
Decisions before start	Backbone, dose and booster schedule Final protocol following Phase I and regulatory input



Planning direction under refinement. Phase II initiation depends on data, regulatory alignment and financing.

Development partnerships towards Phase II

The next investment milestone is the integrated Phase I package

YEAR END-2026

Integrated readout

Safety + immunogenicity
Antibody function
Dose and durability

H1 2027

Phase II preparation

Regulatory dialogue
Protocol + manufacturing
Financing and partnering

H2 2027 TARGET

Phase II initiation

Controlled add-on study
80–120 patients
Clinical proof of concept

First-in-class active HER2 immunotherapy, with anti-HER2 antibody responses in 12 of 13 evaluable patients, and a readout in the coming months

PARTNERING NEEDS

HER2 franchise owners: a combination partner for Phase II, with ES2B-C001 added to your backbone

Licensing and co-development: Regions and indications

Investors: Phase II funding alongside or ahead of a partner

INTERESTED? REACH OUT TO:

Bent U. Frandsen, CEO
Claus von Arenstorff, BD

partnering@expres2ionbio.com
expres2ionbio.com

Timelines are forward-looking and subject to clinical, regulatory, manufacturing, funding and partner decisions.

Important information

APPENDIX · NOT PRESENTED

Forward-looking statements

This presentation contains forward-looking statements, including statements regarding clinical development, data readouts, timelines, future studies, partnering and commercial opportunities. Such statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially.

Clinical-development qualification

ES2B-C001 is investigational and has not been approved for commercial use. Preliminary and exploratory immune-response observations should not be interpreted as evidence of clinical efficacy. Clinical development is subject to safety review, regulatory processes, patient recruitment, sample availability, manufacturing outcomes, funding and partner decisions.

No offer and date limitation

This presentation is for information only and does not constitute an offer, invitation or recommendation to acquire securities. Prepared on 6 October 2026 for Sachs BEF, 7 October 2026. ExpreS2ion undertakes no obligation to update forward-looking statements except as required by law.