expreS2ion BIOTECH

Interim Report Q3 Webcast
12 November 2026

Innovative immunotherapies for a healthier world



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

Forward-looking statements and disclaimer

Important information

This report contains forward-looking statements. The words "believe", "expect", "anticipate", "intend" and "plan" and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this report, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. The important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, risks associated with product discovery and development, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our inability to manage growth, the competitive environment in relation to our business area and markets, our inability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this report. ExpreS2ion Biotech does not undertake any obligation to update or revise forward-looking statements in this report nor to confirm such statements to reflect subsequent events or circumstances after the date made or in relation to actual results, unless required by law.

"ExpreS2ion Biotech Holding AB" refers to ExpreS2ion Biotech Holding AB with corporate identity number 559033-3729. "The Company" or "ExpreS2ion" refers to the group, i.e. ExpreS2ion Biotech Holding AB and its fully owned operational subsidiary ExpreS2ion Biotechnologies ApS, Denmark.

Three reasons to look at ExpreS2ion now

Product specific

12 of 13

evaluable patients made HER2 antibodies in the Phase I trial of ES2B-C001, our breast cancer immunotherapy

Market specific

~3 in 10

first-line HER2-positive patients experience disease progression or death within two years, even on today's best therapy

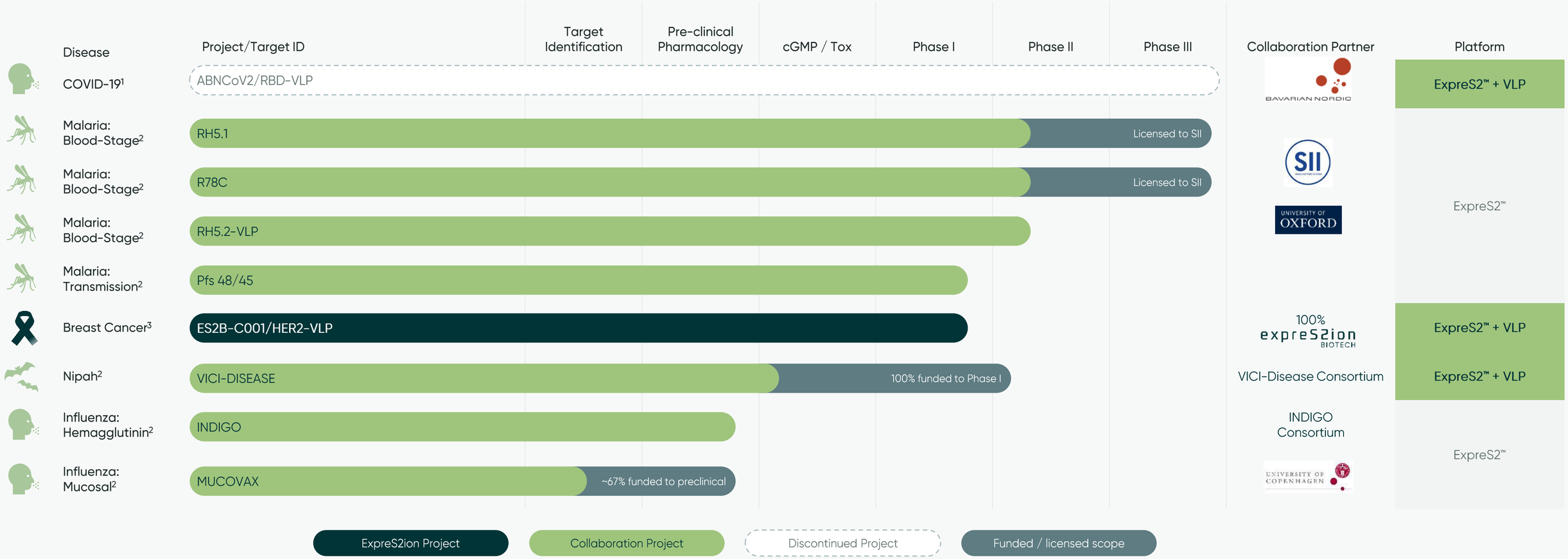
Progress specific

Q1 2027

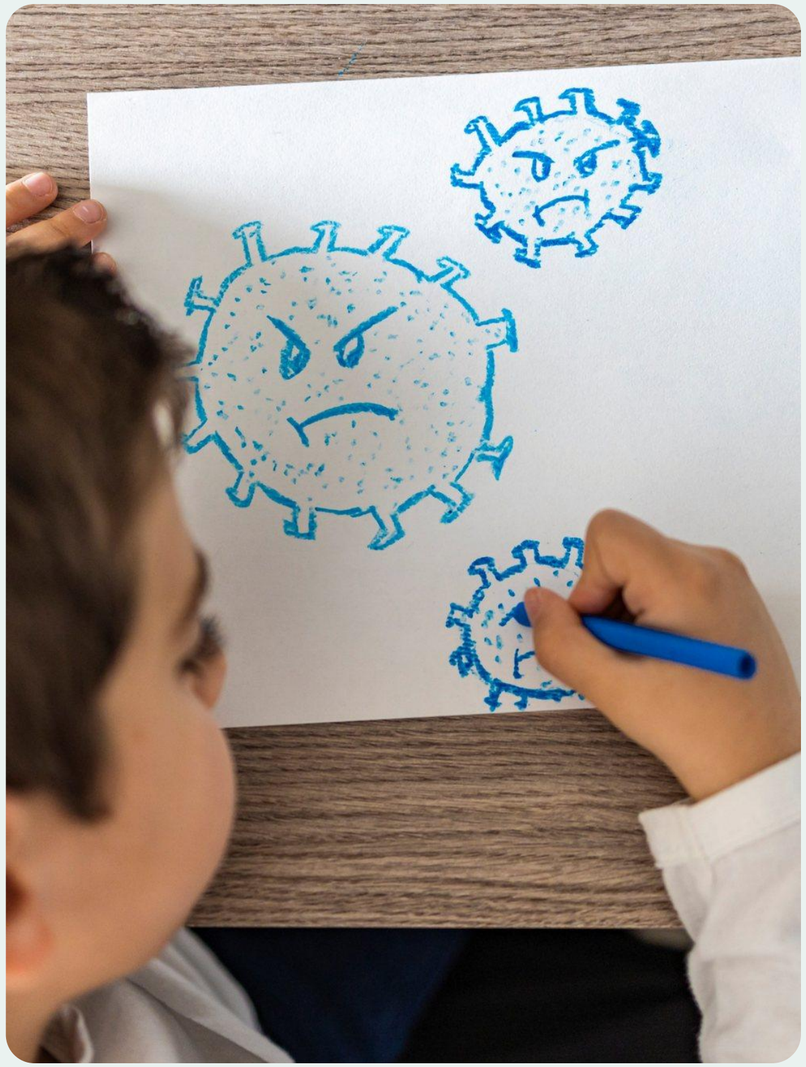
Phase I primary readout: key data to support partnering discussions of ES2B-C001

Next: Phase I priming phase completes in December 2026, with translational data expected before end-2026 and the primary readout in Q1 2027. The target is to start clinical Phase II in H2 2027.

One oncology lead asset, with partner-funded infectious disease programmes



1 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 programme for commercial reasons.
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. INDIGO grant is concluded.
3 ES2B-C001 is fully sponsored by ExpreS2ion



ExpreS2

Platform and partnered programmes

ExpreS2: a platform validated in Phase III

500+

proteins and VLPs expressed since 2010; >90% success rate

4,205

participants in the COVID-19 clinical Phase III study, which met its primary endpoint

>400 mg

of RH5.1 malaria antigen from one 25-litre cGMP batch[1]

Platform income and funding

Technology licences (Serum Institute of India, malaria, 2025), contract research and grant-funded programmes. Glyco-engineering patent applications published in 2026 extend the IP estate.

[1] Jin J, et al. npj Vaccines 2018;3:32.

Malaria: our licensed antigens advanced in Q3, with data due in Q1 2027

	Q3 2026	Next
Licensed to SII **RH5.1 + R78C**	Phase Ib/II concluded 2 new trials with R21	Phase IIb completes Q4 2026 Data Q1 2027
RH5.1	Phase IIb concluded New adjuvant trial planned	24-month Phase IIb data Q1 2027
Oxford rights **RH5.2-VLP**	No status change	Data with R21 and RH5.1 Q1 2027
Pfs48/45	Phase Ib concluded	Data pending

610,000 malaria deaths in 2024, mostly young children in Africa

For ExpreS2ion SII licence to RH5.1 and R78C: milestones and royalties

Data timing set by the University of Oxford and may change. Sources: University of Oxford (28 Oct 2026); WHO World Malaria Report 2025. SII = Serum Institute of India.

Nipah vaccine is heading for the clinic, grant-funded to Phase I

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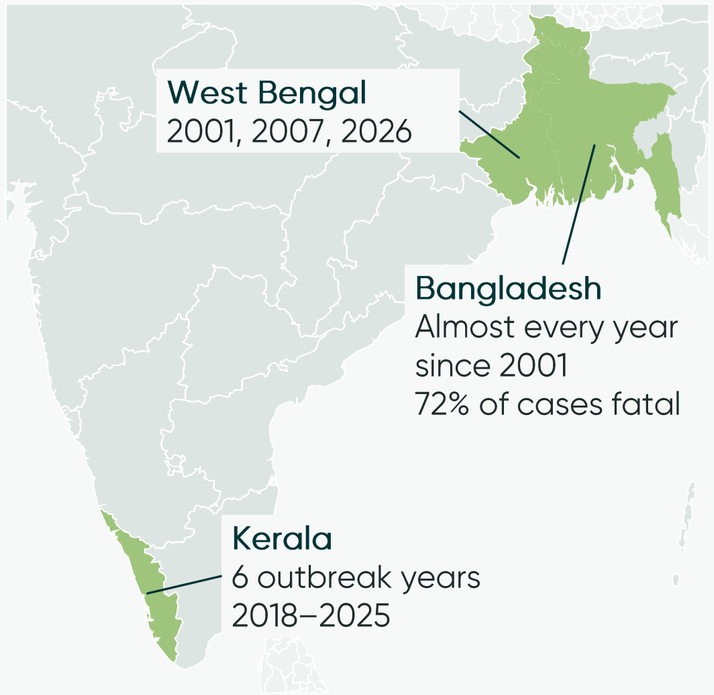
25 years of recurring Nipah outbreaks



Also: Philippines, 2014 (17 cases)

Q3 2026	GMP-ready antigen process being finalised GMP manufacturing under way at Northway Biotech
Next	Toxicology study → clinical trial application → Phase I/IIa, run by the consortium
For ExpreS2ion	Grant-funded to Phase I ExpreS2 + VLP, the same approach as ES2B-C001 Antigen made with ExpreS2: expect to be part of any licensing deal

40–75% fatality · no approved vaccine

MucoVax ~67% grant-funded platform work: GLP cell lines, larger-scale antigen production, VLP purification

INDIGO consortium concluded Q1 2026. Sources: WHO Disease Outbreak News (India, Aug 2025 and Jan 2026; Bangladesh, Feb 2026); Siliguri 2001 and Philippines 2014: CDC Emerging Infectious Diseases. Kerala also reported a case in Jun 2026. Map: Natural Earth (public domain), simplified; boundaries illustrative.



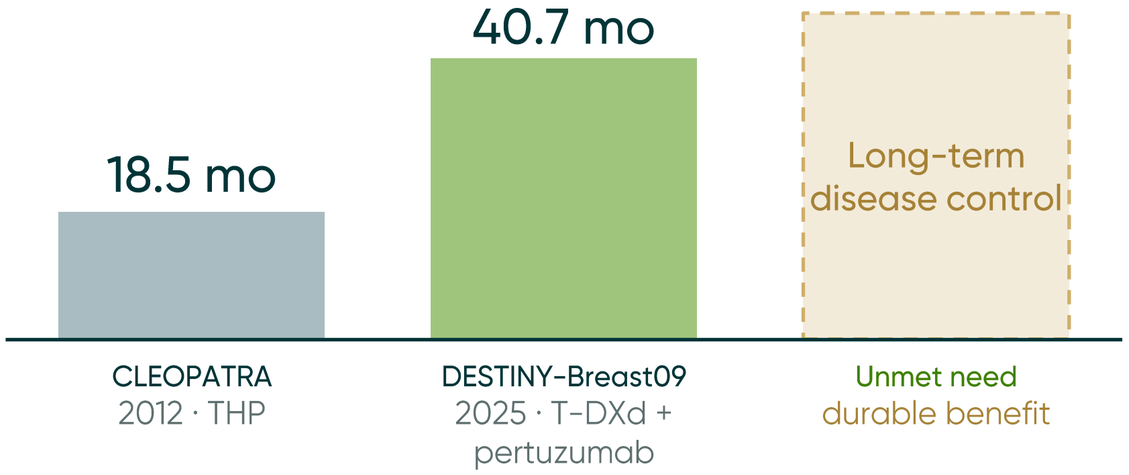
ES2B-C001

Targeting HER2-expressing cancers

ADCs raised the bar, but durability remains the unmet need

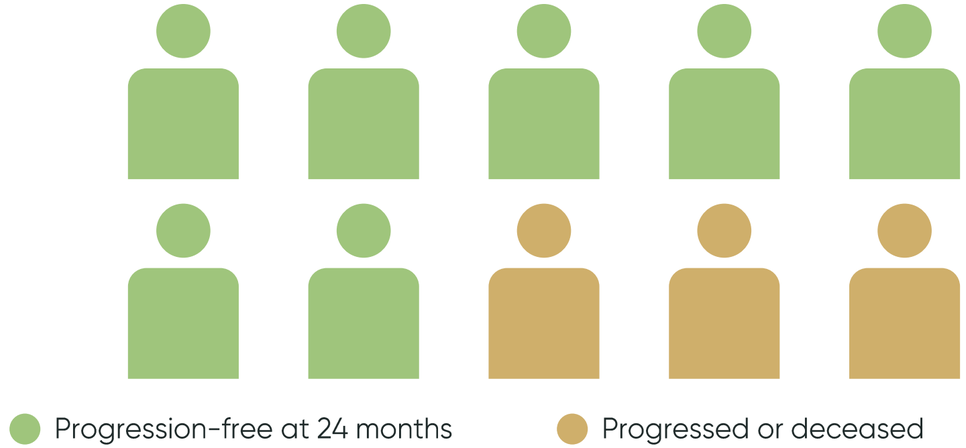
Median PFS, first-line HER2+ mBC

Cross-trial view of the progress made and the gap that remains



~3 in 10 Progression or deceased within 24 months

First-line T-DXd + pertuzumab[1]



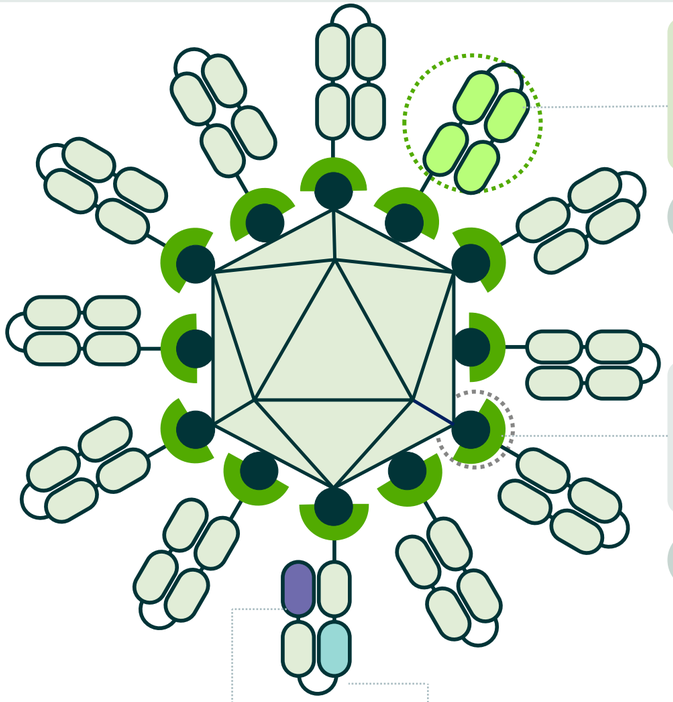
Resistance / Recurrence › Disease Progression › ES2B-C001: active anti-HER2 immunity

✓ ES2B-C001 is designed to add broad active anti-HER2 immunity and extend durability of HER2 immunotherapy

[1] DESTINY-Breast09 (ASCO 2025): median PFS 40.7 vs 26.9 months and 24-month PFS rate 70.1% vs 52.1% (T-DXd + pertuzumab vs THP). CLEOPATRA: median PFS 18.5 months. Cross-trial comparison, not head-to-head.

ES2B-C001 targets all four HER2 domains to build durable immunity

ES2B-C001 construct



HER2 protein
All 4 extracellular HER2 domains

ExpreS2™ platform

High-density display of HER2 on a VLP (virus-like particle)

VLP technology

Herceptin® trastuzumab
Domain IV

PERJETA® pertuzumab
Domain II

HER2-directed SoC mAbs each target a distinct domain

ExpreS2 platform presents full extracellular HER2 domain

Designed to enable antibody responses against all 4 HER2 domains v. SoC mAbs that target a distinct domain

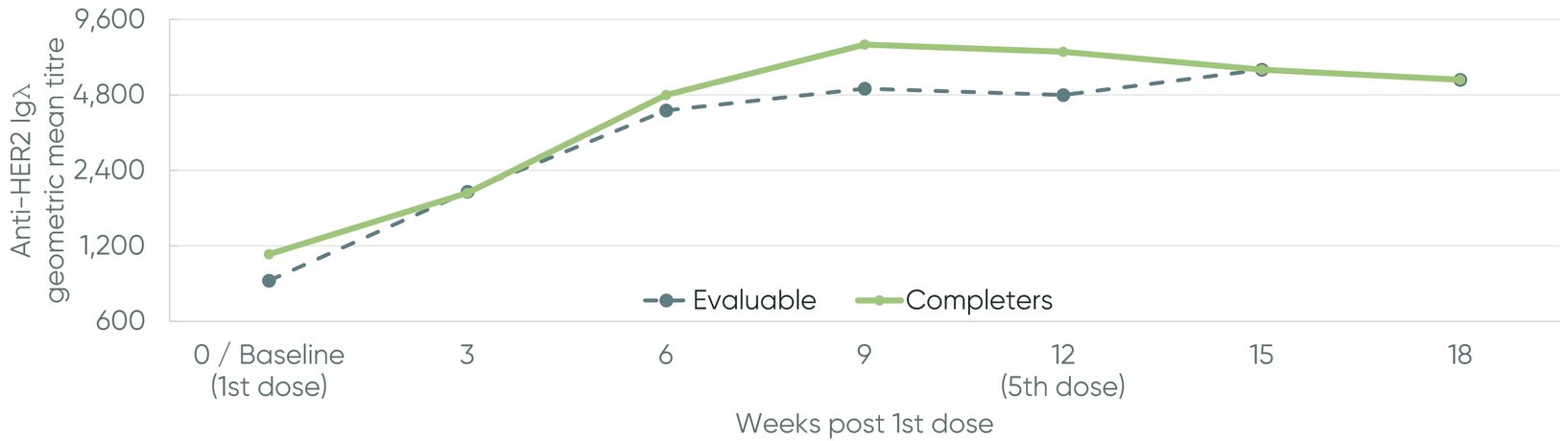
VLP display drives durable antibody responses

Approved HPV VLP vaccines maintain stable antibody titres for up to 9 years. The Phase I maintenance phase will test durability and boosting against HER2.

Phase I: anti-HER2 antibody responses in 12 of 13 evaluable patients

Anti-HER2 antibody titres

Rise with each dose, then decline gradually



Immune responses

At least a 2-fold increase in 12 of 13 patients (preliminary)

Kinetics

Titres rise over the dosing series; patterns vary

Durability

Gradual decline after dose 5; boosters planned

Safety

19 dosed; no DLTs; no treatment-related SAEs; DSMB cleared continuation

The trial

Design

Open-label Phase I dose escalation

Population

Advanced HER2+ or HER2-low breast cancer after standard of care

Regimen

Five-dose intramuscular injection

Cohorts and doses

3 cohorts with increasing doses: 50, 150 and 450 µg

Objectives

Safety, tolerability and immunogenicity

Translational analyses

Immune quality, durability and mode of action

Next Phase I primary readout expected Q1 2027

Preliminary data; data cut-off for the graph 5 October 2026. DLT = dose-limiting toxicity; SAE = serious adverse event; DSMB = data safety monitoring board.

Phase I reads out in Q1 2027; Phase II targets first-line breast cancer

Q4 2026
Phase I priming phase completes (last patient's last visit, December)

End-2026
Translational results

Q1 2027
Phase I primary readout

H2 2027
Phase II start targeted, with a partner

Phase II + 24 months
Landmark progression-free survival readout

Phase II at a glance

Population
First-line HER2-positive metastatic breast cancer

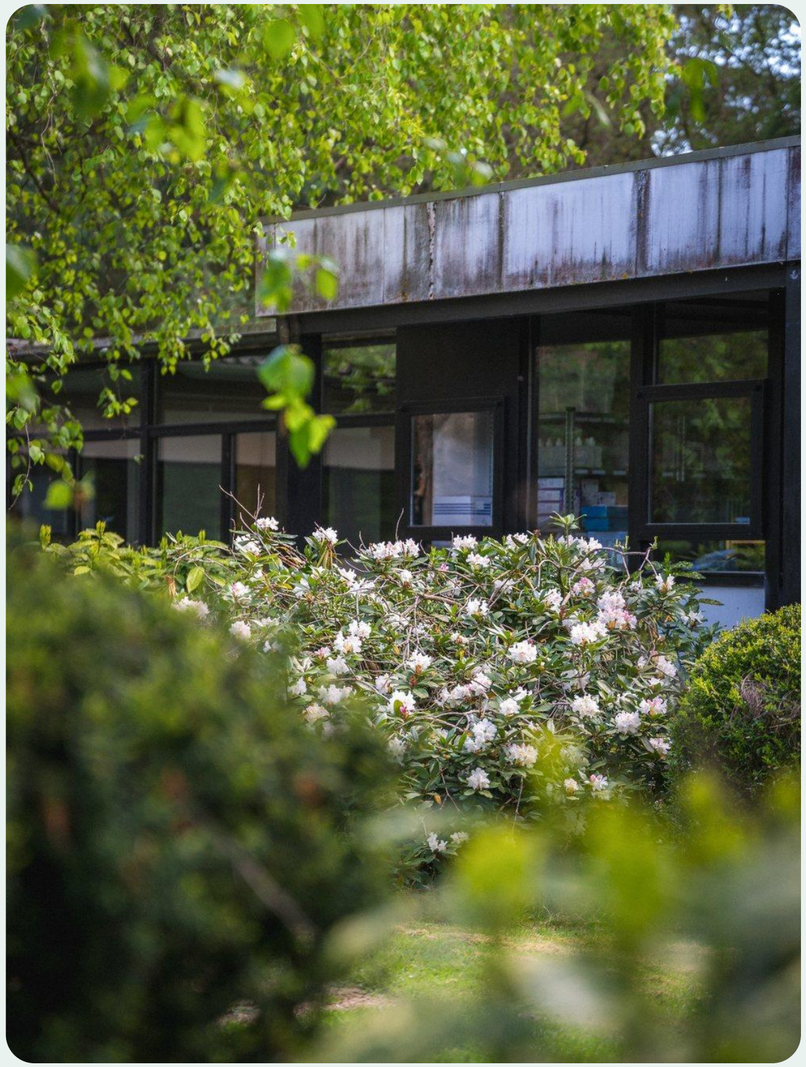
Scope
80–120 patients; Europe the likely setting

Design
One standard-of-care backbone across all arms

Readout
Progression-free survival at 24 months; tumour-informed ctDNA as key secondary endpoint

Partnering model: partner funds Phase II and collaborates, with an option to license after interim data

Timing and milestones are forward-looking and subject to change based on clinical progress, regulatory interactions, manufacturing outcomes, funding availability and partner decisions. Phase II design subject to protocol finalisation, biostatistical validation and regulatory interaction; dose arms not yet fixed.



Q3 & Nine-Month 2026 Results

Q3 2026 Financial Highlights

Operating income
mSEK 2.3

flat vs Q3 2025

Operating loss
mSEK 12.8

+31% vs Q3 2025

Net loss
mSEK 9.9

+18% vs Q3 2025

Cash at 30 September
mSEK 24.0

TO 13 proceeds
mSEK 19.3[1]

Before transaction costs

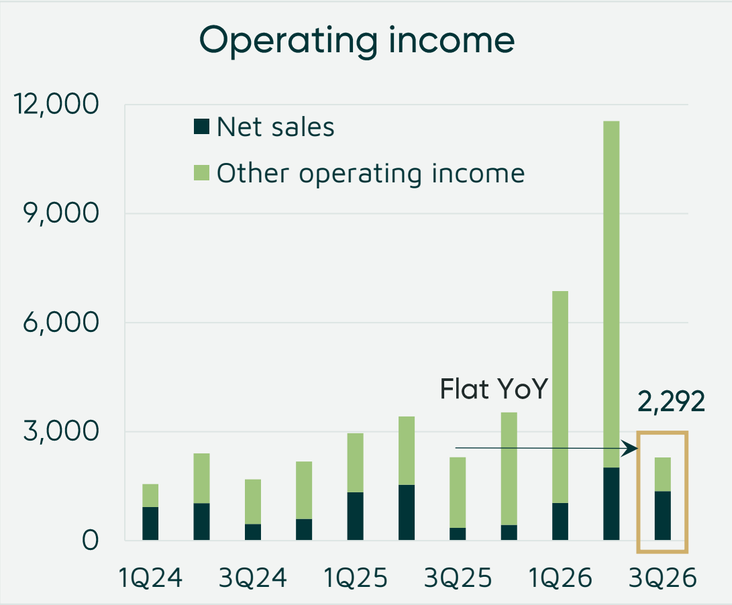
R&D spend
mSEK 3.7

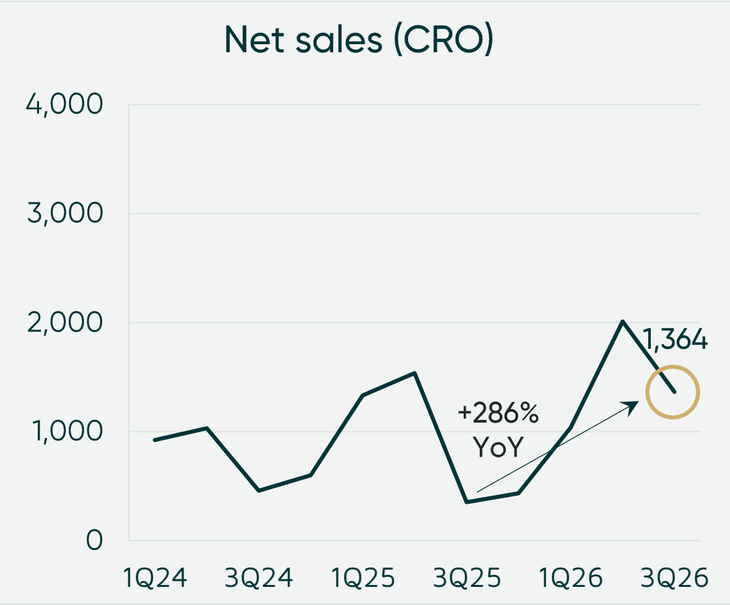
+56% vs Q3 2025

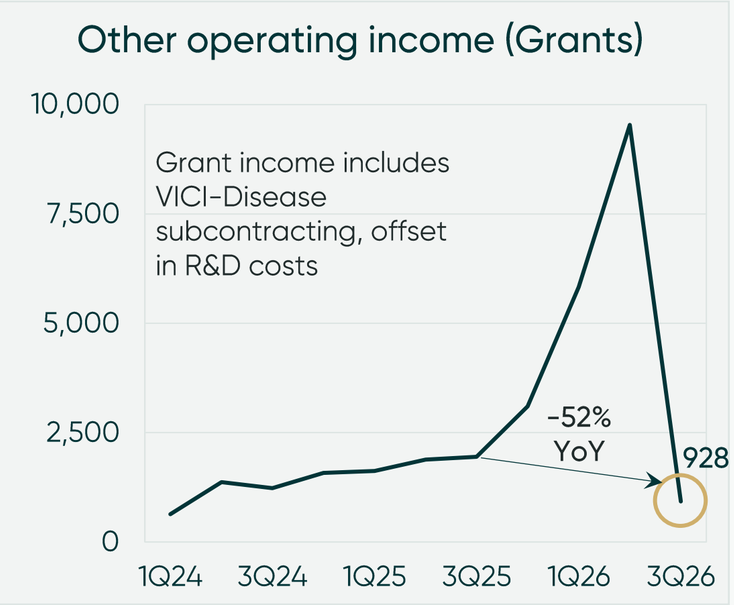
[1] Includes proceeds from TO 13 warrant exercise and the directed issue to the guarantor.

Income Flat YoY

SEK ‘000s



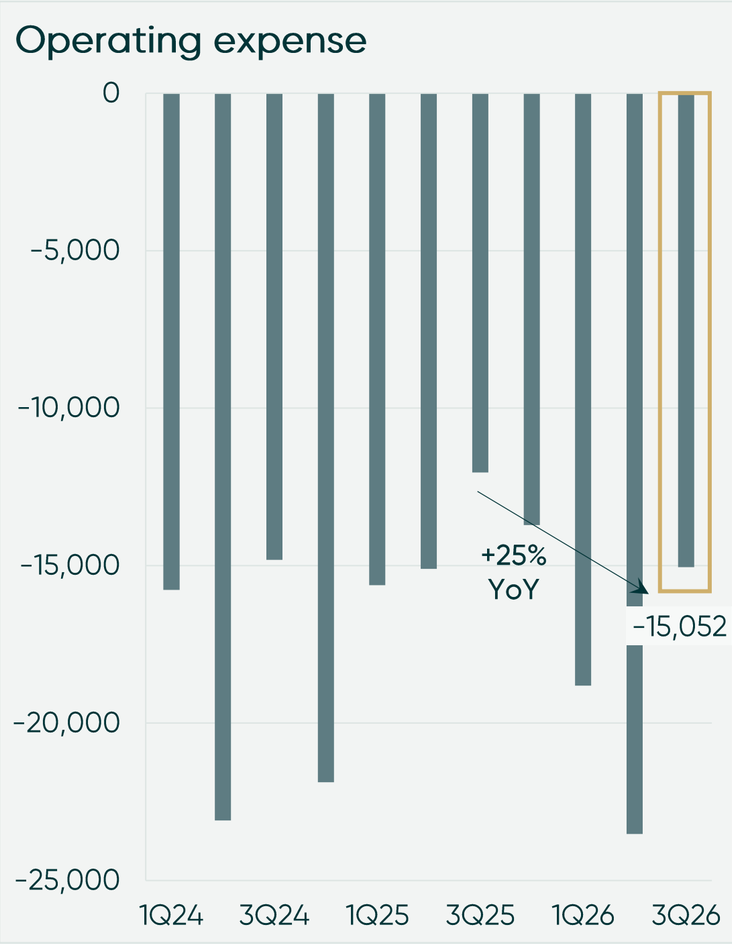


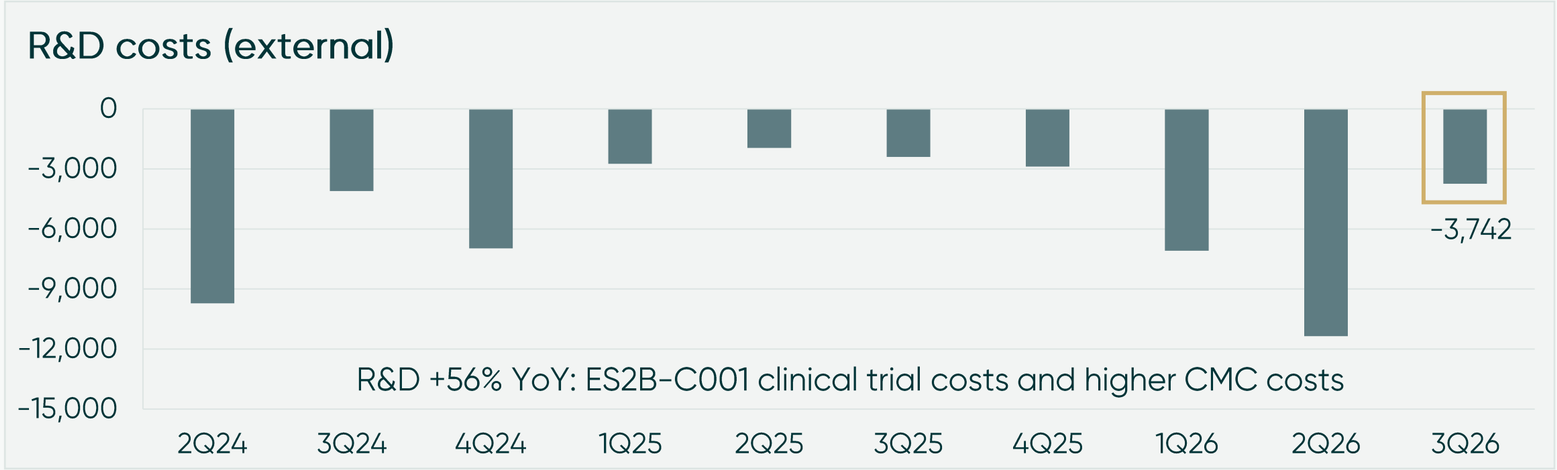


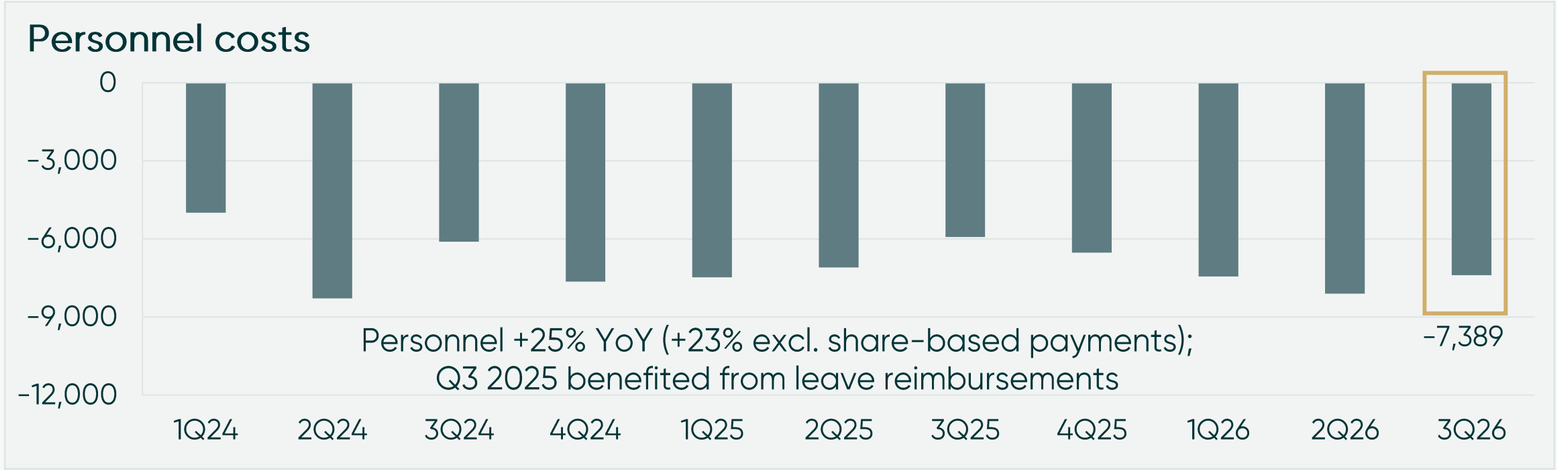
Operating Income	2026	2025	Growth
Year-to-date	20,707	8,674	+139%
Net sales	4,413	3,222	+37%
Other operating income	16,294	5,452	+199%
Third quarter	2,292	2,298	0%

Costs up 25% YoY, Well Down on Q2

SEK ‘000s

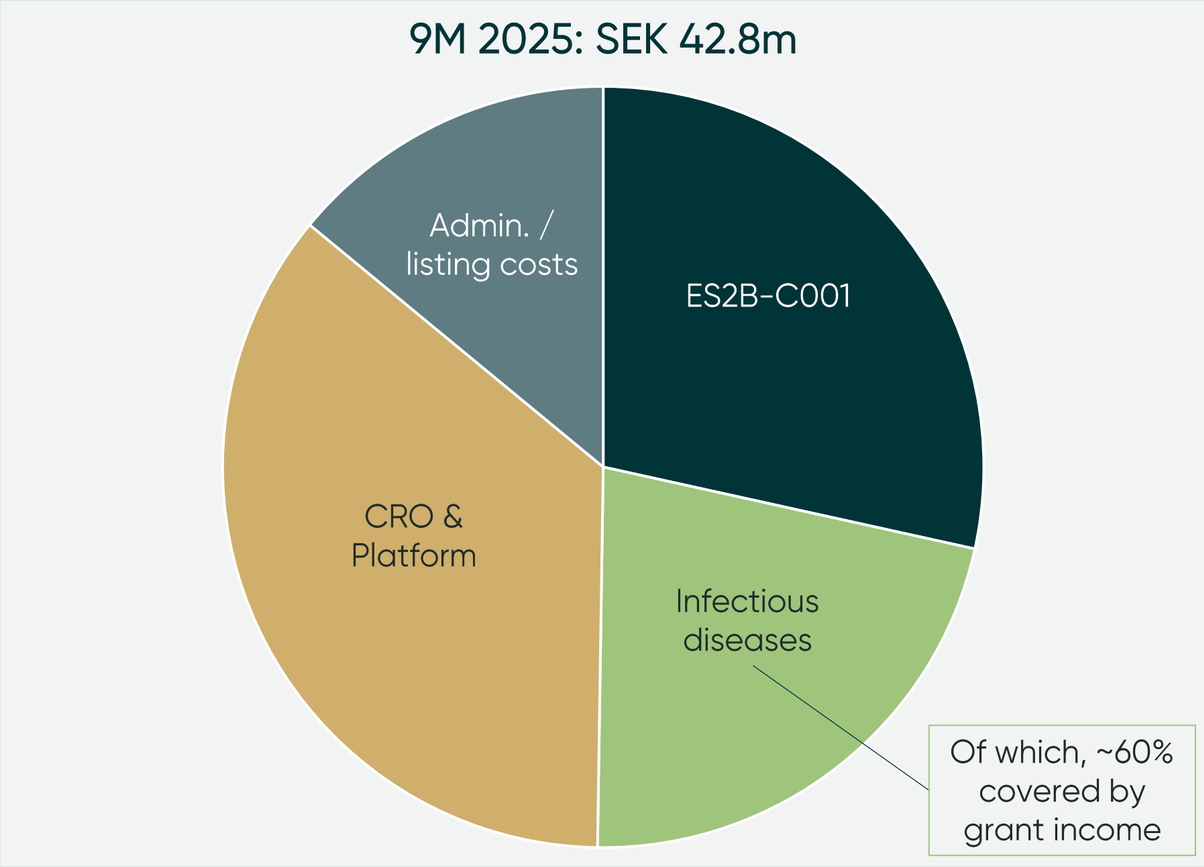


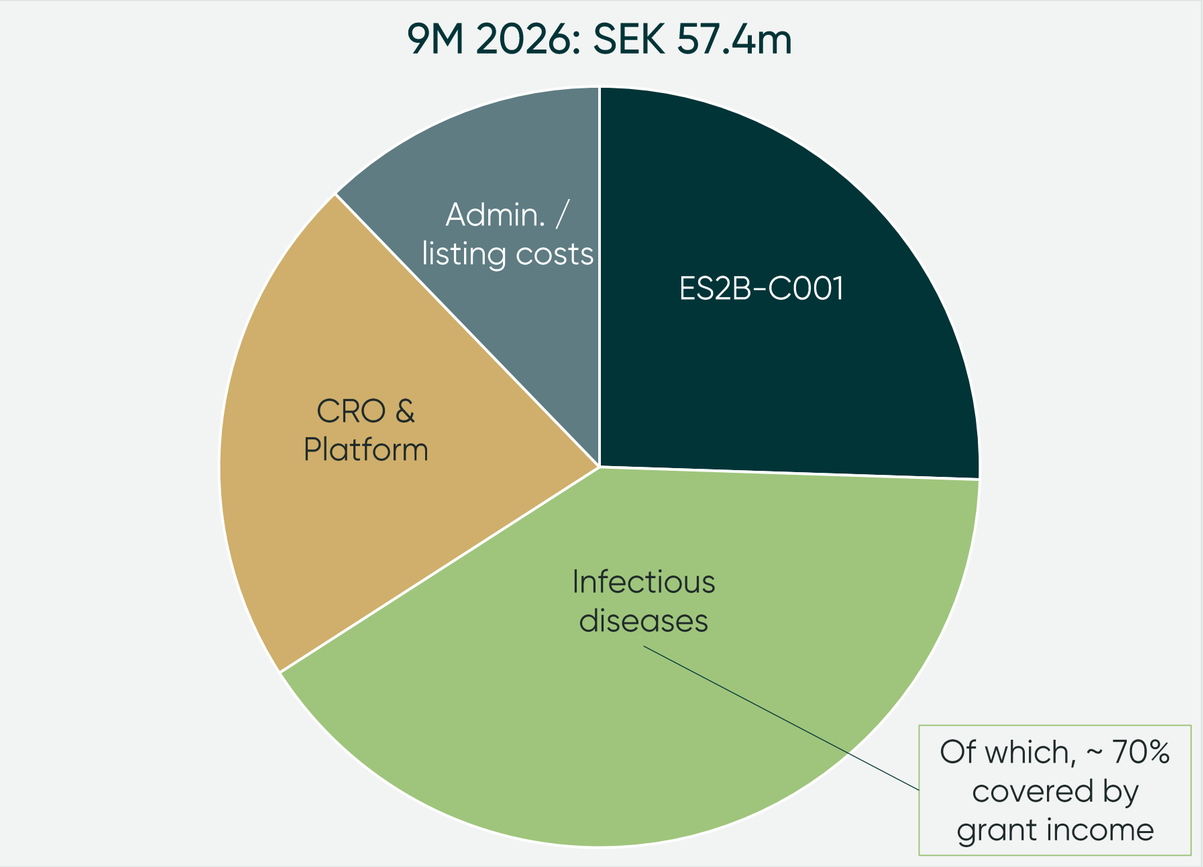




Cost Structure by Activity

In 2026, ExpreS2ion has spent a relative larger proportion of costs on the Nipah virus project as it progressed towards cGMP manufacturing – largely funded by the VICI-Disease grant



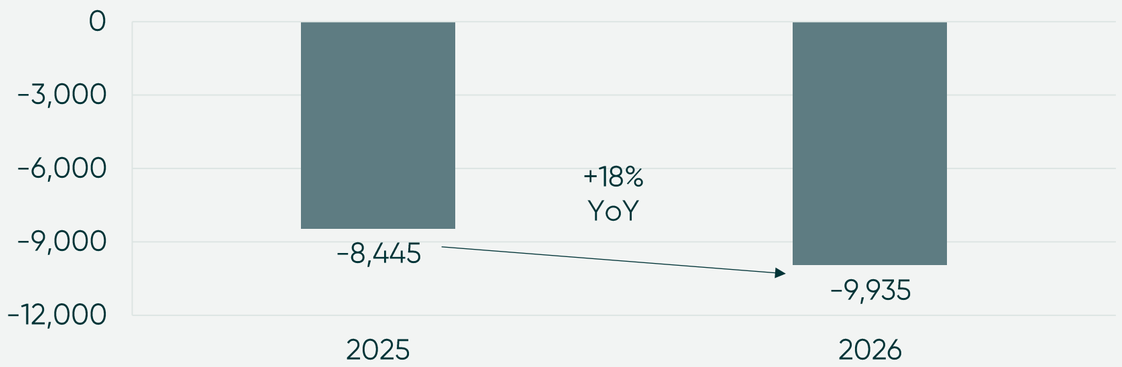


Management estimate, unaudited. Infectious diseases cover malaria, influenza, and Nipah virus vaccine activities.

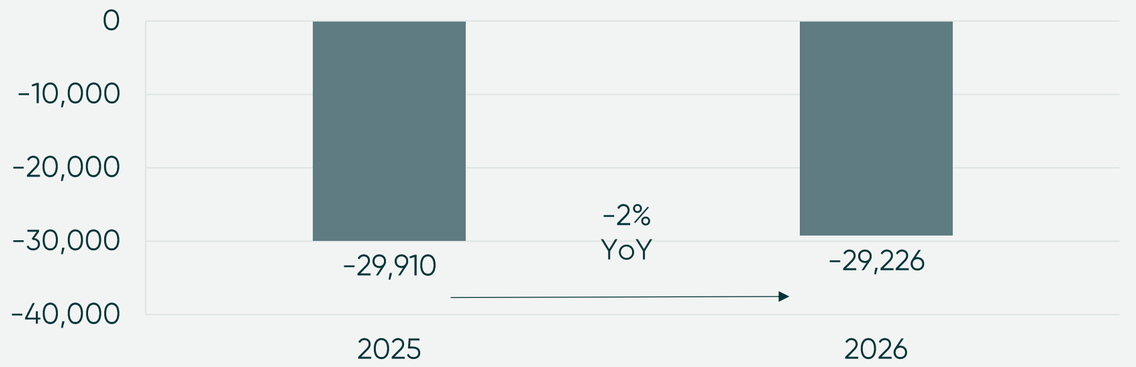
Net Result For The Period

SEK ‘000s

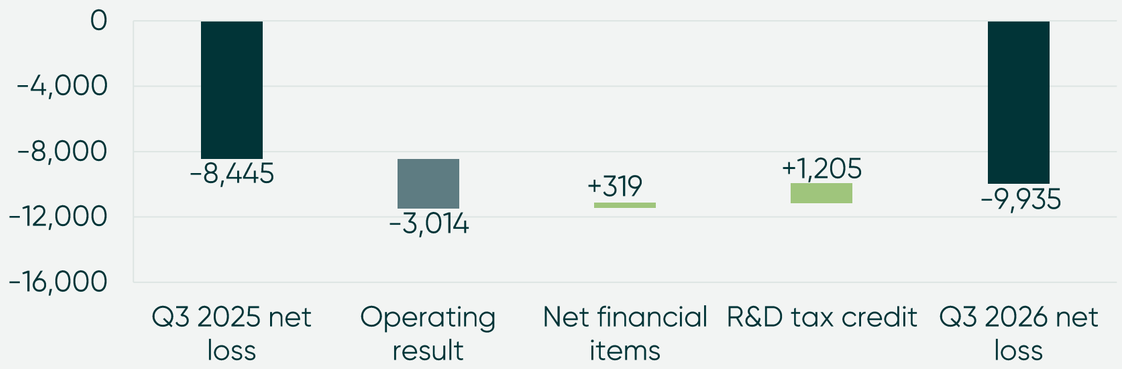
Q3 profit / loss



YTD 2026 profit / loss



Q3 2025 → Q3 2026: drivers of change

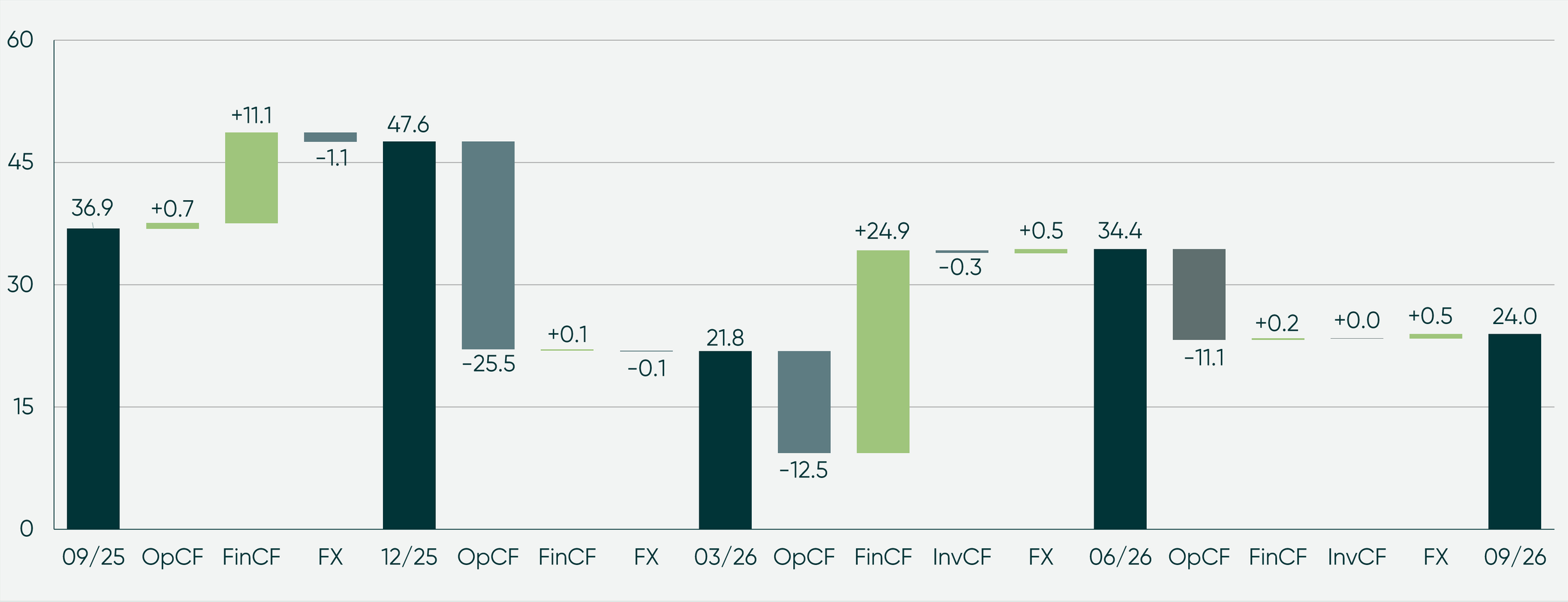


YTD 2025 → YTD 2026: drivers of change



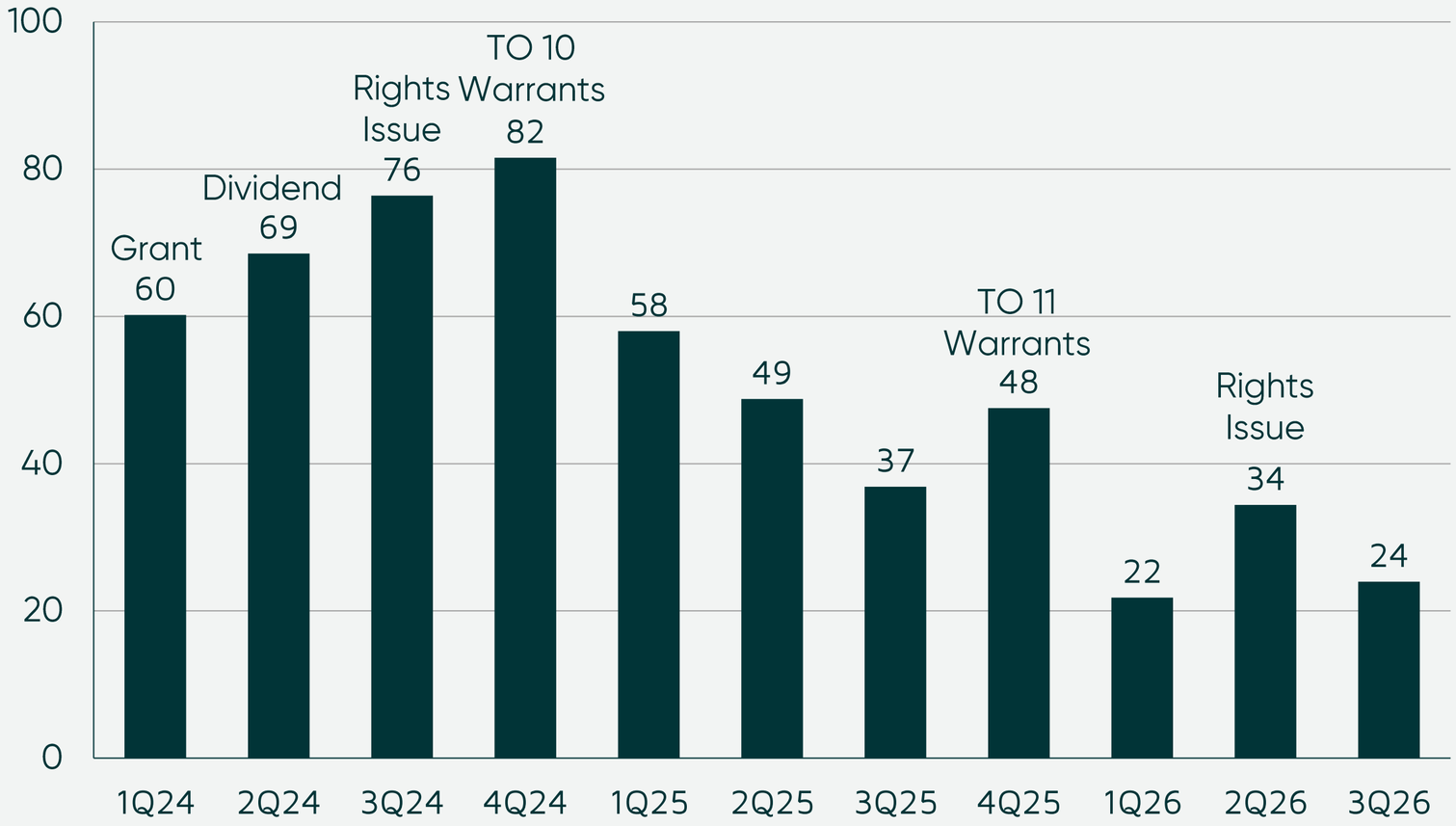
Cash Development

SEK millions



Cash Balance & Key Drivers (1Q24 – 3Q26)

SEK millions



- Q3 2026 cash: mSEK 24.0
- TO 13 and directed issue: mSEK 19.3 gross, mostly received October 2026
- Alumni Capital put option: up to mSEK 50 over 24 months from 2027; drawdown notice only at or above SEK 4.00/share; not in current forecast
- Target milestones: translational data (before end-2026) and Phase I primary readout (Q1 2027)
- Timelines: Subject to clinical, regulatory, operational and funding factors

From Phase I readout to potential partnering: the year ahead for ES2B-C001

	Q1 2027	Q2 2027	Q3 2027	Beyond
ES2B-C001 Breast cancer	Phase I primary readout, incl. preliminary antitumour activity (RECIST); potential partnering	Phase II design decision; potential partnering		Out-licensing / Phase II
Nipah VICI-Disease	Tox / IND-enabling studies	Potential Phase I initiation		Phase I study
Malaria Oxford / SII	Selected clinical readouts, incl. Phase IIb			Additional licensing (TBD)

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

Q&A

Questions from the audience

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