



expreS2ion
BIOTECH

Life Science Investor Conference
27 August 2025

Innovative vaccines for a healthier world

Bent Frandsen – CEO
STO: EXPRS2

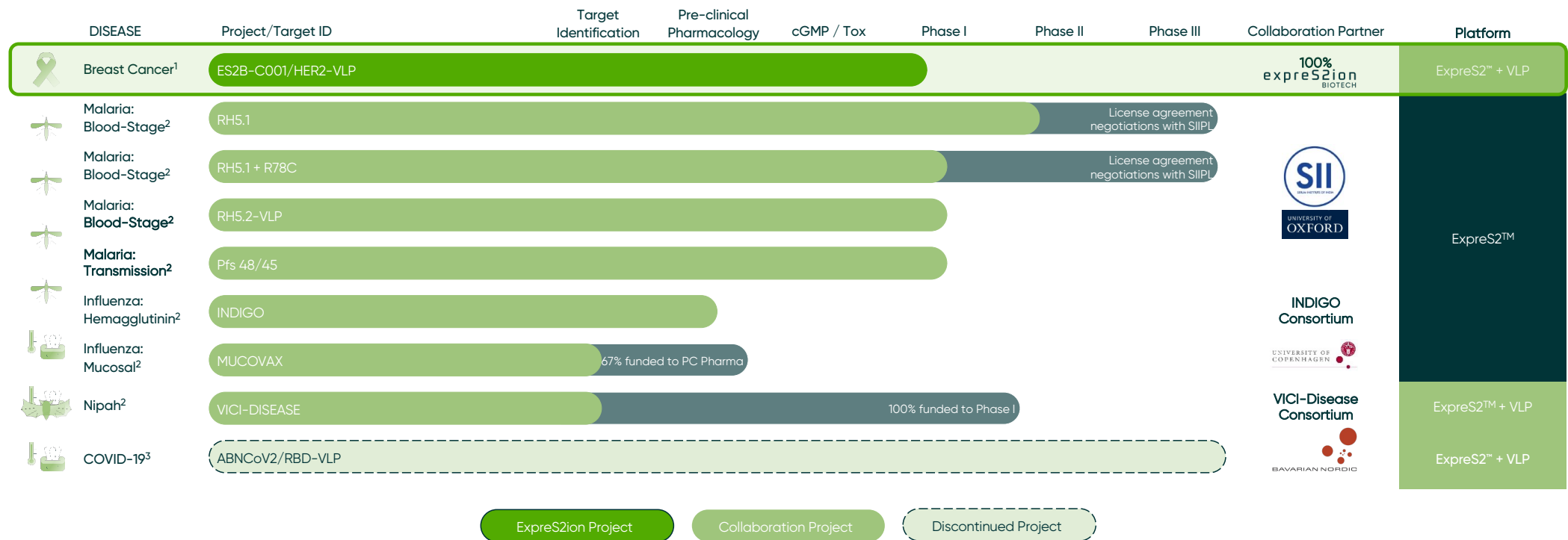
ExpreS2ion Biotech Holding AB
Org. Nr. 559033-3729

Hosted by



We Are a Platform-Based Vaccine Company

Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform



All programs rely on ExpreS2-based manufacturing, often combined with AdaptVac's VLP technology.

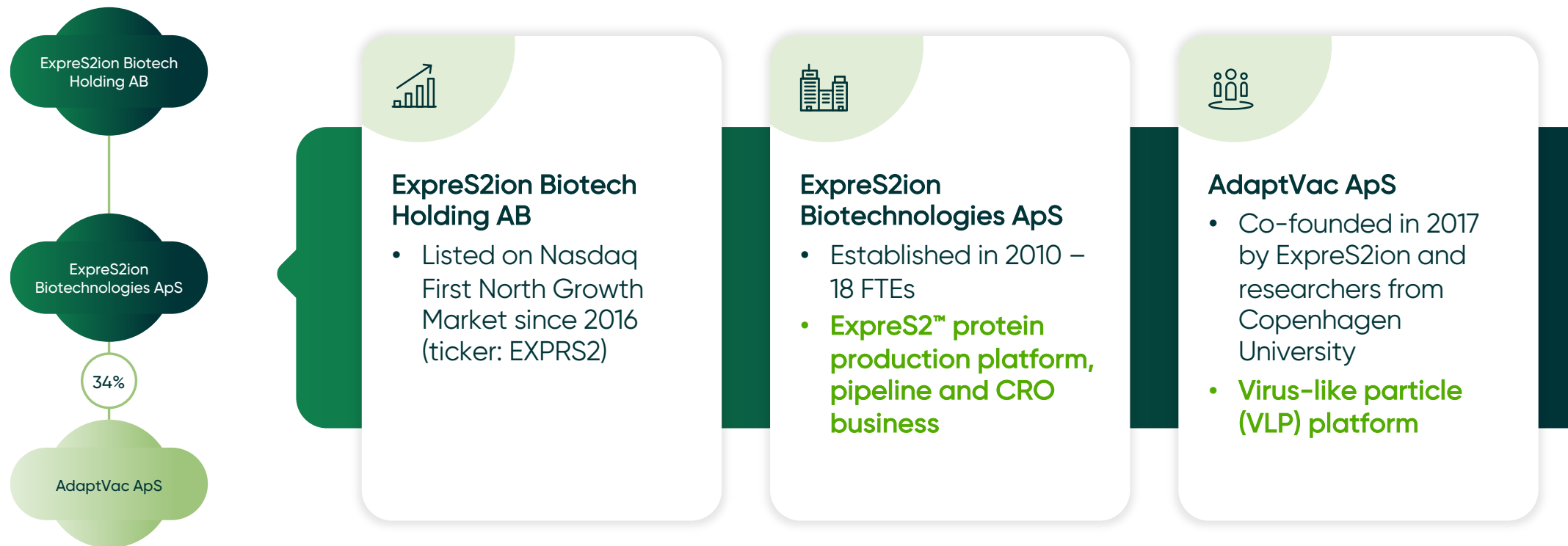
¹ ES2B-C001 is fully sponsored by ExpreS2ion

² Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered in a term sheet in Q4 '24 regarding proposed development and commercialisation.

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.

We Are Publicly Traded on NASDAQ First North

9,000+ shareholders, primarily in Denmark and Sweden, support liquidity in **2.658,346 shares** (~2.7 million)



Extensive Vaccine Development and Oncology Experience

Fully capable of executing to phase II POC

expres2ion
BIOTECH

Leadership team



Bent U. Frandsen
CEO
MSc, Copenhagen Business School

30 years life science management, business development and finance experience



Dr. Max Søgaard
CSO
PhD, University College London

25 years research experience



Keith Alexander
CFO
MBA, The Wharton School

24 years in finance and management consulting

Executive Management



Dr. Farshad Guirakhoo
Sr. Strategic Advisor Vaccine R&D
PhD, Medical University of Vienna

35 years broad translational research experience in vaccine development



Thomas K. Jørgensen
Program & CMC Project Lead
MSc, University of Southern Denmark

30 years CMC and program management experience



Dr. Timothy R. Howe, Esq.
Business Development
PhD, OHSU School of Medicine J.D., Univ. of San Diego SOL

35 years experience in licensing & tech transfer



Dr. Lars G. Damstrup
Director of Clinical Development
MD, PhD, University of Copenhagen

40 years in oncology

Board of Directors



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

Co-Founder of Expres2ion Biotechnologies; entrepreneur of multiple *life science* start-ups



Sara Sande, MSc
Board Member

Investment Partner at EIFO, Board Member of Agreena, Monta and Biosyntia



Dr. Karin Garre, MD
Board Member

Chair of Bioneer and Board Member of Cervello



Jakob Knudsen, LL.M., MBA
Board Member

CEO of Virogates, Board Member of Ingeniørsystem and PV Fonden

Collective experience includes



The Most Common Cancer

1 in 8

women will be diagnosed with invasive breast cancer (BC) in her lifetime

~25%

of BC tumors, HER2 is overexpressed, leading to more aggressive disease and increased mortality¹

670,000

deaths worldwide in 2022 due to breast cancer²

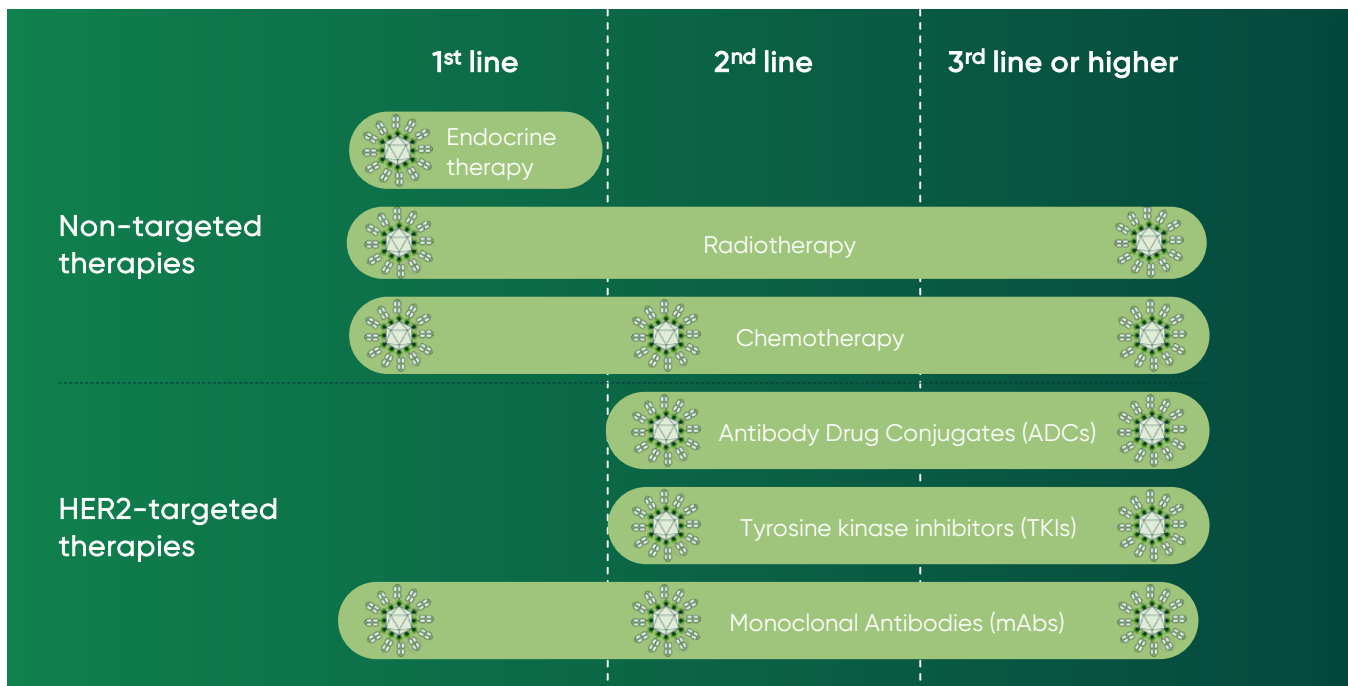
~30%

develop resistance against current standard of care (mAbs, ADCs, TKIs)³

1. Mitri Z et al. The HER2 Receptor in Breast Cancer: Pathophysiology, Clinical Use, and New Advances in Therapy (Chemother Res Pract. 2012; 2012: 743193)
2. Breast Cancer Research Foundation (<https://www.bcrf.org/breast-cancer-statistics-and-resources>)
3. Holzbach Junior A, et al. Mini Rev Med Chem. 2023;23(11). doi: 10.2174/1389557523666230224110738.

Standard of Care in HER2-Positive Breast Cancer

Addressing SoC limitations including resistance, toxicity, and cost with a novel immunotherapeutic approach



Room for improvement of SoC

- Side effects
- Resistance to therapy
- Repeated dosing required
- High cost
- Treatment ultimately stops being efficacious



ES2B-C001 advantages

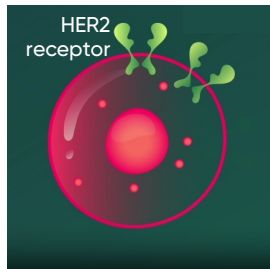
- Broader (polyclonal) immune response
- More epitopes targeted
- Long lasting immunity
- Fewer injections
- Lower cost (>2,000-fold reduction in dose volume)

Beyond Monoclonals: ESB2-C001 Targets Multiple HER2 Epitopes

expres²ion
BIOTECH

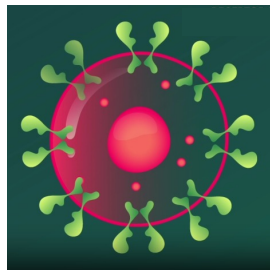
Breaking tolerance, applying Phase III-validated IP, and conceptually used in commercial VLPs!

HER2 expression



HER2 receptors send signals telling cells to grow and divide

Breast Cancer Cell

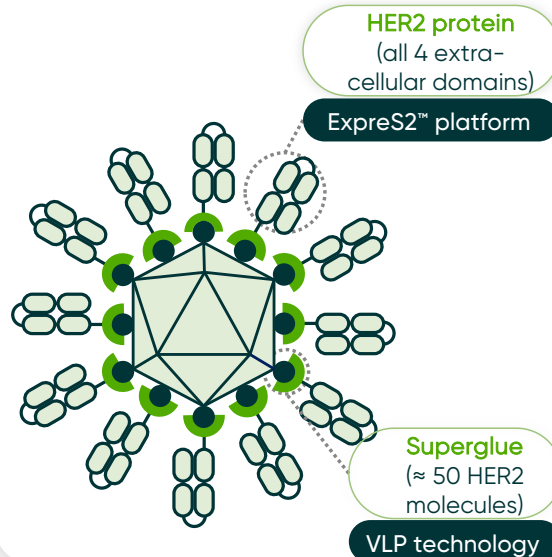


Too many HER2 receptors send more signals, causing cells to grow too quickly

Abnormal HER2+ Breast Cancer Cell (Overexpression)

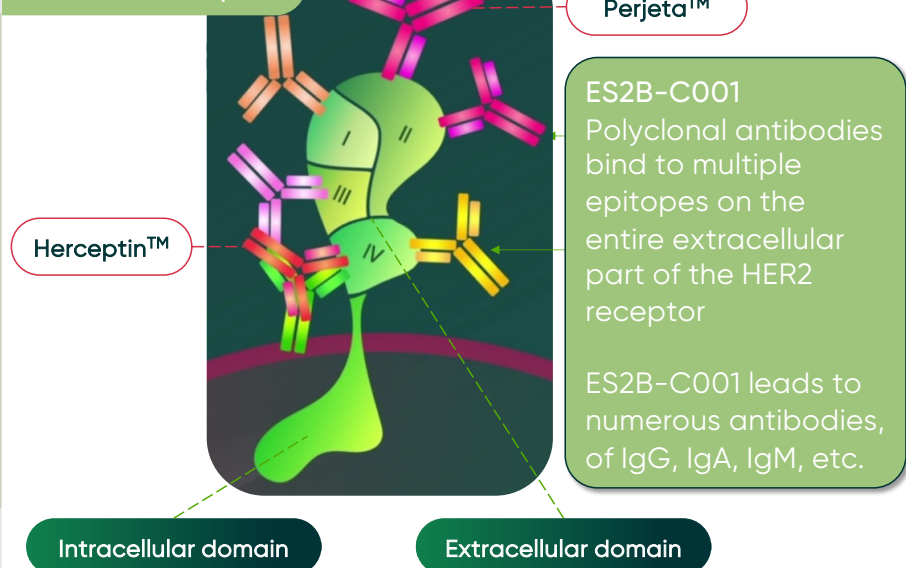
Our proprietary solution

The first vaccine to target the entire extracellular domain of the HER2-receptor in a VLP construct



Unique selling point

The HER2 receptor



¹ HER2know. HER2 expression in breast cancer: a comprehensive reference [Internet]. Bridgewater (NJ): Daiichi Sankyo, Inc.; [cited 2025 Apr 9]. Available from: <https://www.her2know.com/content/dam/intelligentcontent/unbranded/her2know-phase-2/us/en/pdf-2-1/HER2-expression-in-breast-cancer-A-comprehensive-reference.pdf>

² Wolff AC, et al. J Clin Oncol 2018;36:2105-2122.

³ World Cancer Research Fund International. Breast cancer statistics [Internet]. London: World Cancer Research Fund International; c2026 [cited 2025 Apr 9]. Available from: <https://www.wcrf.org/preventing-cancer/cancer-statistics/breast-cancer-statistics/>

⁴ Breast Cancer Research Foundation. HER2-positive breast cancer: treatment & research [Internet]. New York: Breast Cancer Research Foundation; [cited 2025 Apr 9]. Available from: <https://www.bcrf.org/about-breast-cancer/her2-positive-breast-cancer-treatment-research/>

Phase I (First-in-Human) Underway – First Patients Dosed

expres2ion
BIOTECH

First patient dosed in 2025. On track since first patient/first dose.

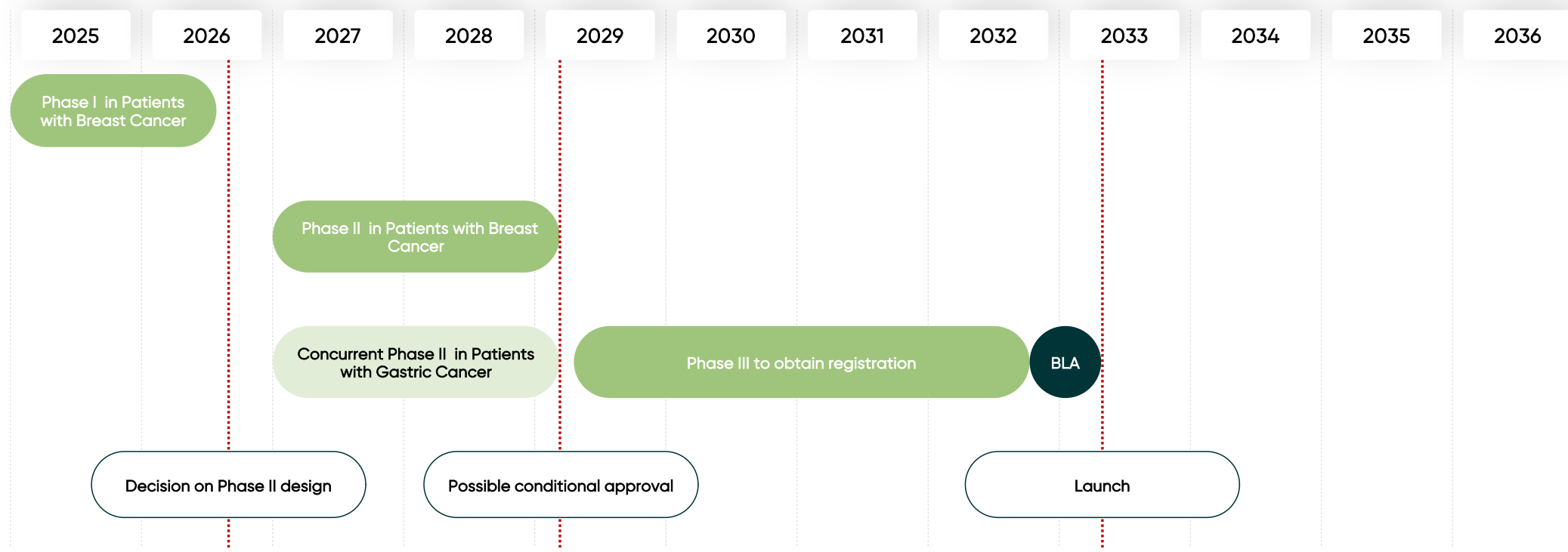
- **Design:** Open-label, dose escalation Phase I in metastatic HER2+ and HER2-low breast cancer
- **Sites:** Medical University of Vienna activated; adding 2 new Austrian sites
- **Patients:** Up to 27 planned; includes escalation and expansion cohorts
- **Dosing:** Escalating doses; expansion cohort at optimal dose
- **Status:** First two patients dosed (as of Aug 2025); 3rd patient in screening
- **Safety combo:** Regulators approved concomitant dosing with HER2 ADCs (e.g. Enhertu™)
- **Endpoints:** Safety & maximum tolerated dose(primary), immune response & early efficacy signals (secondary); interim data ~mid-2026 (50 weeks after first dose)*



*Timelines: Subject to recruitment pace, drop-out rates and other factors

Potential Development Path (Subject to Phase I Results)

Phase II could begin in 2027; accelerated timeline under evaluation

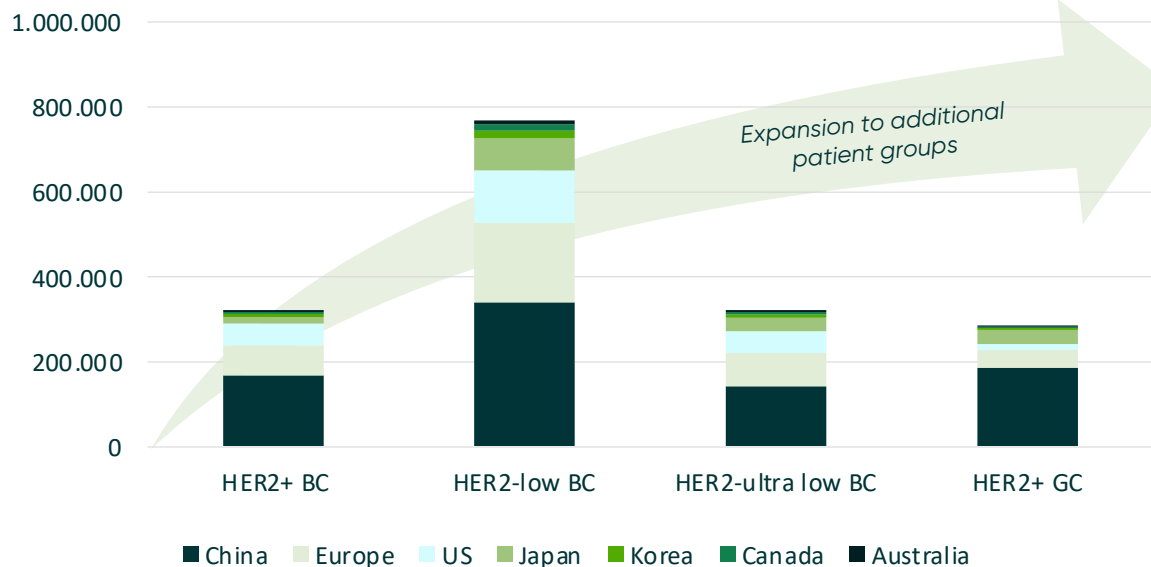


Significant Market Opportunity

ES2B-C001 is a First-in-Class breast cancer immunotherapy, targeting the entire extracellular domain of HER2

Market space with 3-4 digit million EUR partnership deal transactions

Patient distribution by region and cancer type¹



BC: Breast Cancer; GC: Gastric Cancer, including gastro-oesophagus junction

- > Breast cancer is a **€27B global market with 7% CAGR next 5 years²**
- > Key HER2 targeting drugs annual sales
 - Herceptin®: USD 1.7B (USD 7B at peak)
 - Herceptin biosimilars: USD 3.25B³
 - Perjeta®: USD 4.1B
 - Enhertu®: USD 2.6B
- > Key market drivers for anti-HER2 drug market include
 - Earlier LoT
 - Low HER2 expression in BC
 - Other HER2 expressing cancers
 - International expansion
- > **ExpreS2ion's addressable HER2 market opportunity >€5B at peak (est.)**


¹ ExpreS2ion Biotechnologies, AstraZeneca (Xu, Wang and Gibson, Isabel, "Epidemiology Data 2024 [Excel file]," AstraZeneca, https://www.astrazeneca.com/content/dam/az/investor_relations/epidemiology-data-2024.xlsx, 20 May 2024).

² www.mordorintelligence.com. (n.d.). Breast Cancer Therapy Market | 2024 - 29 | Industry Share, Size, Growth - Mordor Intelligence. [online] Available at: <https://www.mordorintelligence.com/industry-reports/breast-cancer-therapeutics-market>.

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>

University of Oxford Malaria Vaccine Candidates

New trials, updated timelines and recruitment progress

Vaccines in trial	Trial abbreviation	Phase	Sites	Trial status	Estimated completion
Pfs48/45 in Matrix-M	VAC-085	I	Oxford, UK	Concluded	✓ March 2025
	VAC-099	Ib	INSTech, Burkina Faso	Actively recruiting	H1 2026
RH5.1 in Matrix-M	BIO-002	Ia	Sheffield, UK	Fully recruited	Q3 2025
 <div>*License negotiation ongoing with Serum Institute</div> RH5.1 & R78C in Matrix-M	VAC-089	Ia	Oxford, UK	Fully recruited	Q1 2026
	BIO-003	Ib	IHI Bagamoyo, Tanzania	Recruiting	Q2 2026
	VAC-087	I/IIb	IRSS CRUN, Burkina Faso	Funded, not initiated	TBD
	VAC-093	Ib	IRSS CRUN, Burkina Faso	Not yet recruiting	Q3 2026
	BIO-005	I/IIa	Oxford, UK	Funded, not initiated	TBD
RH5.1 & RH5.2-VLP in Matrix-M	BIO-001	Ia	Oxford, UK	Fully recruited	Q1 2026
	VAC-091	IIb	IRSS CRUN, Burkina Faso	Actively recruiting	Q2 2026
RH5.2-VLP & R21 in Matrix-M	VAC-086	Ib	MRC Unit, The Gambia	Fully recruited	Q4 2025

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

Other Programs Largely Grant-Sponsored and Consortium Driven

Research initiatives progressed to early preclinical maturity



Nipah/Hendra vaccine with the VICI-Disease Consortium

- 100% grant funded to Phase I/IIa completion
- Lead antigen selection in progress
- Progress in analytical method development
- Initiation of a cGMP-compatible antigen production process



Mucosal influenza vaccine with University of Copenhagen

- ~67% grant funded
- Completed design of influenza antigens with the application of both ExpreS2 and our glycol-engineered S2 cell lines
- Progressed on a GLP-compliant S2 cell line, including production of research material
- Development of alternative antigen-presenting platforms continued



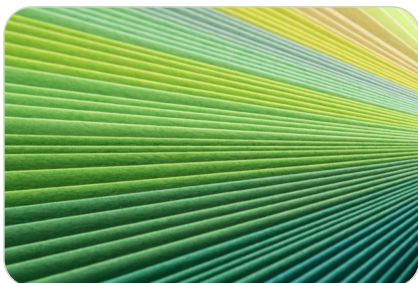
Effective and affordable influenza vaccine with the INDIGO Consortium

- 100% grant funded
- INDIGO (EU Consortium) aims to dramatically improve influenza vaccine response rates (goal: boost responders from ~40% to 90%), while also targeting lower production costs and improved accessibility
- Lead candidate(s) selection



Upcoming Catalysts

Expected Data Readouts & Deals on the Horizon



Clinical & Pipeline Data

- ES2B-C001: Safety/tolerability readout
- ES2B-C001: Immunogenicity & early efficacy signals (if observable at this early stage)
- Oxford malaria trials data readouts – Clinical results from ExpreS2™-based vaccines
- Selection of Nipah vaccine lead candidate



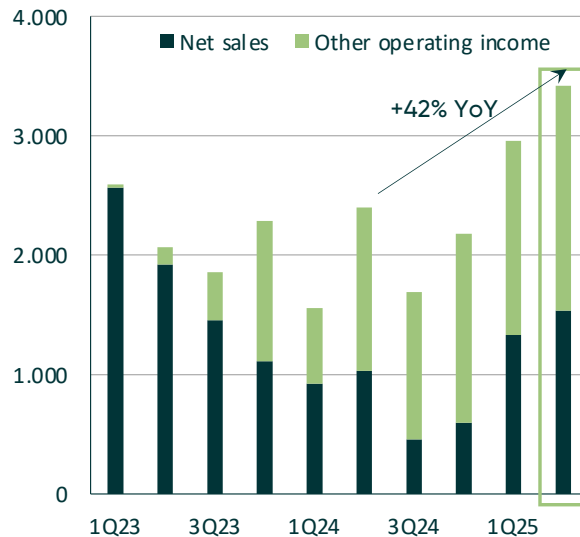
Strategic & Platform Milestones

- Finalize license agreement with Serum Institute (pending ongoing negotiations)
- IP extensions filed or granted – Continued protection of core platform and pipeline assets
- Grant-funded platform validation – Progress through MucoVax, INDIGO and VICI-Disease consortium programs

Income +61% YoY – Both CRO and Grants Boost Revenue

SEK '000s

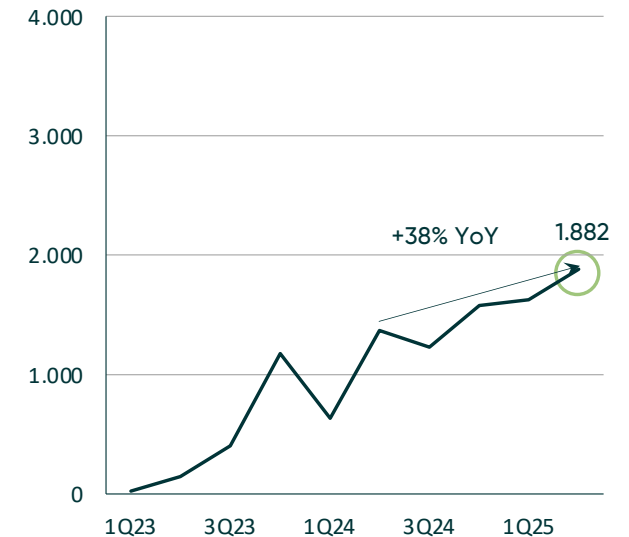
Operating income



Net sales



Other operating income

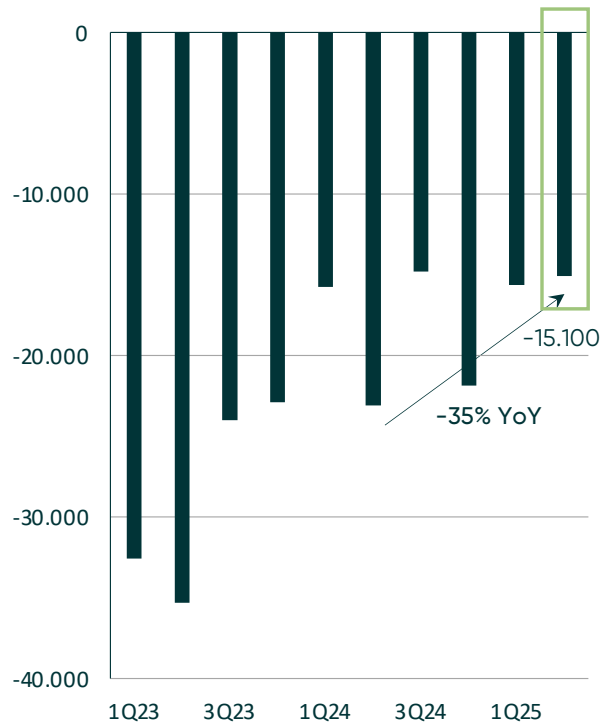


Operating Income	2025	2024	Growth
Year-to-date	6,376	3,958	+61%
Second quarter	3,419	2,400	+42%

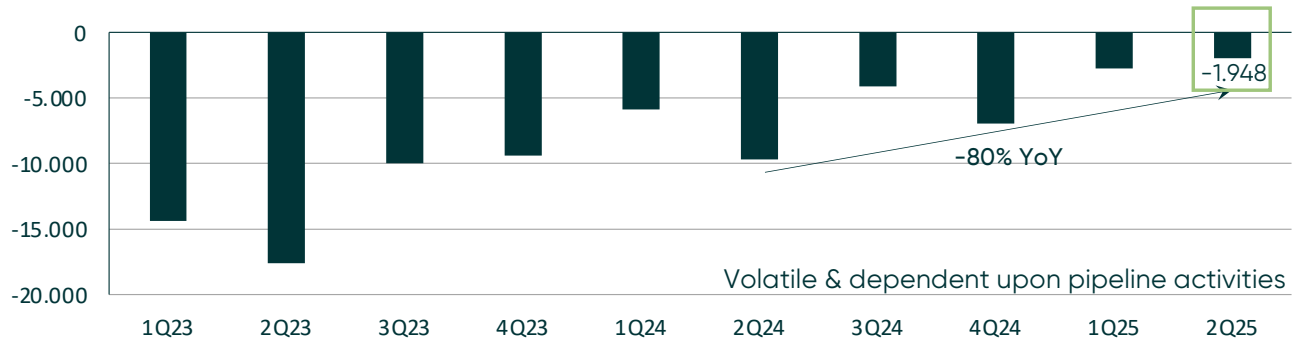
Expense Discipline: External R&D spend lower, cost base streamlined

SEK '000s

Operating expense

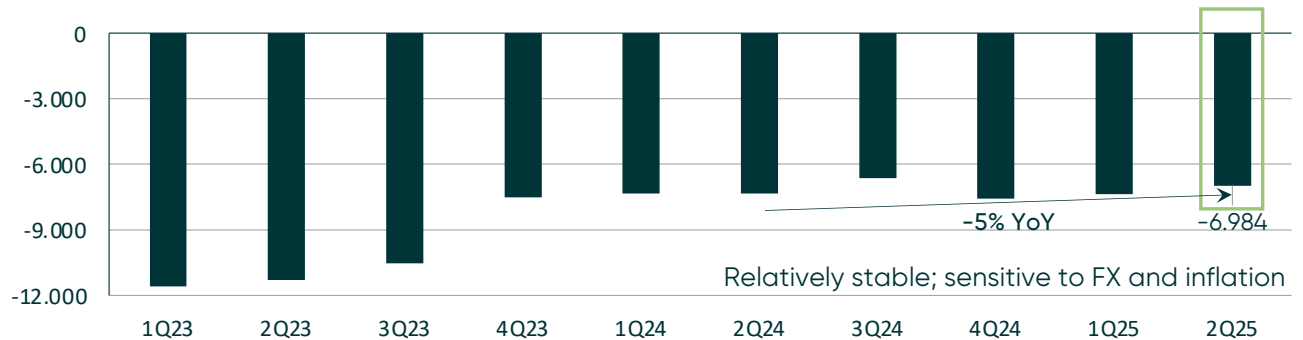


R&D costs (external)



Volatile & dependent upon pipeline activities

Personnel costs¹



Relatively stable; sensitive to FX and inflation

¹ Personnel costs are excluding costs from vesting of share-based compensation.

Q&A

expres2ion
BIOTECH

Innovative
vaccines for a
healthier world

investor@
expres2ionbio.com

[https://investor.
expres2ionbio.com](https://investor.expres2ionbio.com)

Disclaimer

This presentation does not constitute or form part of any offer or invitation to purchase or subscribe for, or any offer to underwrite or otherwise acquire, any shares or any other securities in ExpreS2ion Biotech Holding AB (the "Company"). Neither shall the presentation or any part of it, nor the fact of its distribution or communication, form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto.

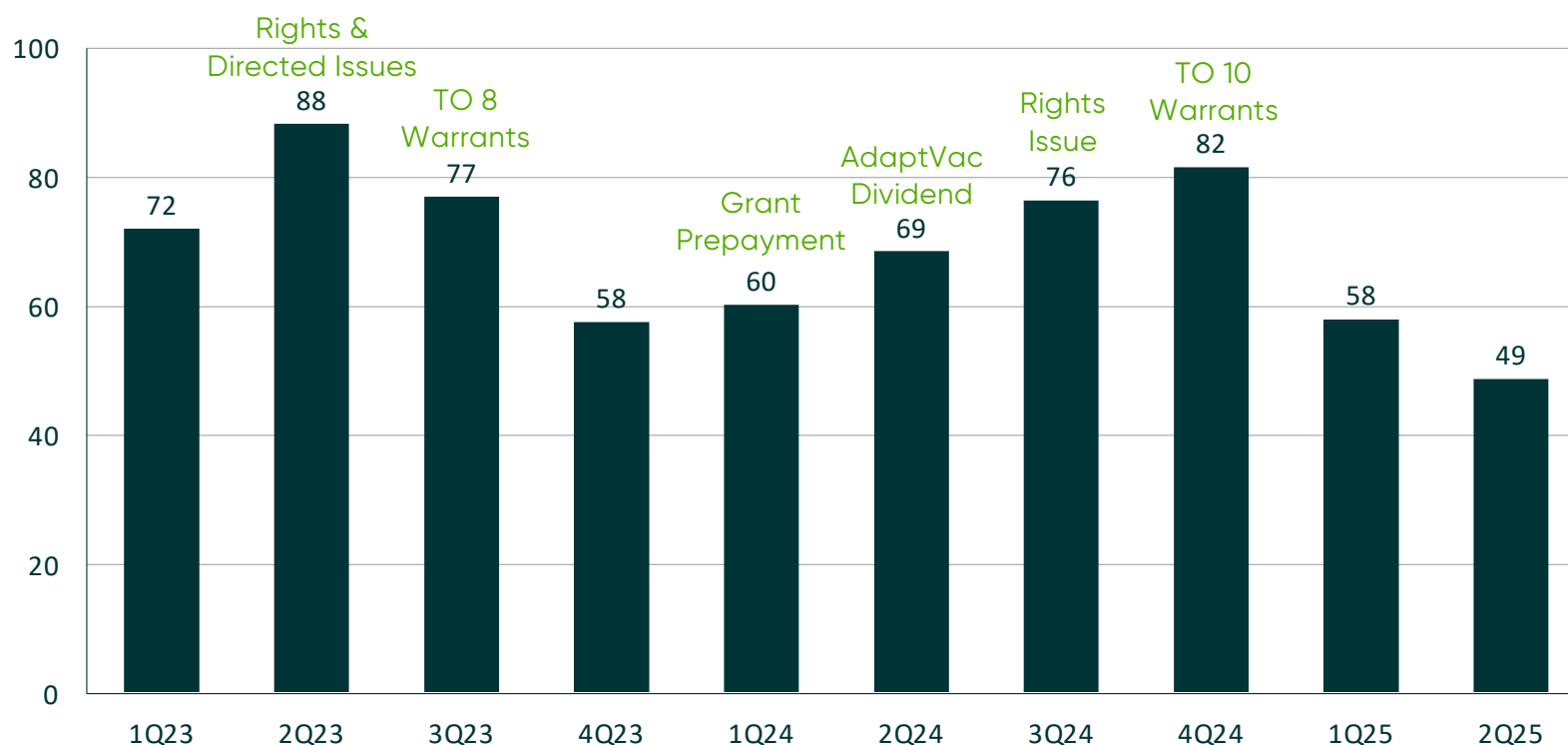
This presentation contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Company or the industry in which it operates, to be materially different than any future results, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements referred to above speak only as at the date of the presentation. Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect future events, circumstances, anticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person, including Company and its advisors, is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. Neither Company nor any of its owners, affiliates, advisors or representatives (jointly the "Disclosers") make any guarantee, representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this presentation, and no reliance should be placed on such information. None of the Disclosers accept any responsibility or liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

By attending this presentation or by accepting any copy of this document, you agree to be bound by the foregoing limitations.

Cash Balance & Key Drivers (1Q23 – 2Q25)

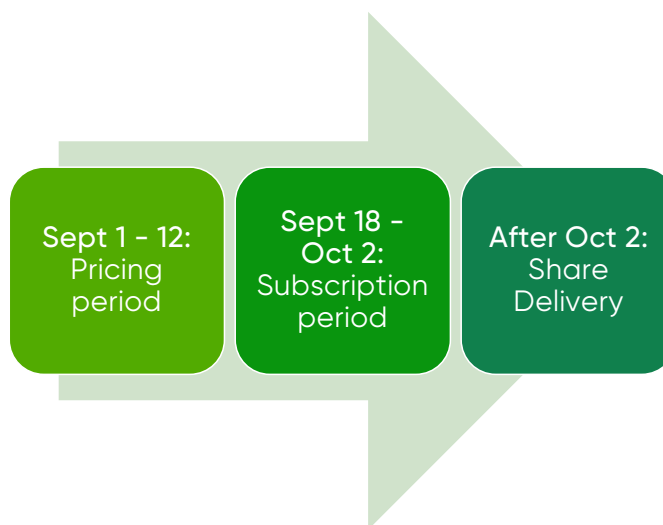
SEK millions



- **Cash:** SEK 49m at Q2 2025
- **Runway:** Through Q1 2026 (does not include TO 11s)
- **TO 11 Subscription:** Sept / Oct 25
- **Target milestones:** Phase Ia (Q2'26) & Phase Ib (Q4'26)
- **Timelines:** Subject to recruitment pace, drop-out rates and other factors

TO 11 Warrants – Investor Opportunity

- Warrant terms
- 32,221,672 warrants outstanding
- 40 warrants : 1 new share
 - i.e. maximum 805,541 new shares
 - Maximum dilution: 23.3%
- Exercise price determined by calculating 70% of volume-weighted average share price (VWAP) during September 1-12, 2025
 - i.e. 30% discount for warrant holders



- Background
 - Issued in 2024 rights issue (with TO 10s)
 - Listed & freely tradeable
 - Open to all investors

Further information will be provided

- Press releases & investor presentations
- Brochure, application form and T&C

<https://investor.expres2ionbio.com/rights-issue-2024/>

TO 11 warrants provide a discounted entry point (30% below market average during pricing period), subject to share price performance.