First-in-Class HER2 Immunotherapy

Inducing durable control in HER2-driven cancers

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STO: EXPRS2

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Org. Nr. 559033-3729

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ExpreS2ion at a Glance

Clinical-stage biotech developing immunotherapies and vaccines

Lead Asset	Platform	Strategic Position
ES2B-C001 HER2 immunotherapy	ExpreS2™ protein manufacturing technology	34% AdaptVac ownership
Phase I clinical	Phase III validated	Broad infectious diseases pipeline
		CRO services business

Quick facts

- Founded 2010
- Nasdaq First North Growth Market Stockholm since 2016
- 18 FTEs in DTU Science Park Hørsholm, Denmark

The Unmet Need

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Breast Cancer: The #1 Killer in Women's Health – key background for lead asset

Problem

- 2.3 million women diagnosed each year[1] – the most common cancer
- 685,000 annual deaths[2] – the leading cause of cancer mortality

Limitation of current therapies

- Resistance develops
- Limited durability
- Safety aspects

Opportunity for immunotherapy

- Durable immune control

Durable immune control remains the missing piece in HER2-driven cancer

1 WHO/IARC. GLOBOCAN 2020: Breast Cancer Fact Sheet. Global Cancer Observatory, Lyon, France. Available at: https://gco.iarc.fr/
2 Kim J, Harper A, McCormack V, et al. Global patterns and trends in breast cancer incidence and mortality across 185 countries. Nat Med. 2025;31:1154–1162.
3 Wolff AC, et al. Human Epidermal Growth Factor Receptor 2 Testing in Breast Cancer: ASCO/CAP Guideline Update. J Clin Oncol. 2018;36:2105–2122.
4 Escrivá-de-Romaní S, et al. "Resistance to HER2-targeted therapies in breast cancer." Cancer Treat Rev. 2018; 71:28–41.

Our Technology Platform

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ExpreS2™ is applied in ALL our business – VLP technology exclusively in-licensed for lead asset ES2B-C001

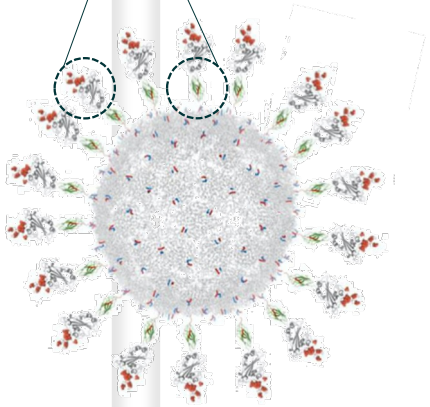
ExpreS2 platform

- Capabilities
  - >500 proteins expressed
  - 90% success rate
  - Used in biologics, diagnostics and vaccines
  - Basis for all our pipeline activities
- Clinical validation
  - Used in more than a dozen human studies
  - Platform met primary endpoint in a **Phase III study with >4,000 participants**

Cell line derived from *Drosophila melanogaster* (fruit fly) S2 cells[1]

AdaptVac VLP technology

Exclusive license for HER2-VLP



- Capabilities
  - High antigen density
  - Strong immune activation
  - Clinical Ph. III validated
- Commercial validation
  - Concept used in approved HPV vaccines

COVID-19 picture: ExpreS2 protein (antigen) combined with AdaptVac's VLP containing no viral genetic material causing an immune reaction

ExpreS2 protein + VLP display = Strong durable immune reponse

[1] Schneider I (1972). "Cell Lines Derived from Late Embryonic Stages of Drosophila melanogaster". *J. Embryol. Exp. Morphol.* 27: 363–365.
Note: ExpreS2ion Biotech founders invented an Improved Vector System derived from S2 cells; granted patent until 2032 (US); glyco-engineered S2 cells pending patents until 2040.

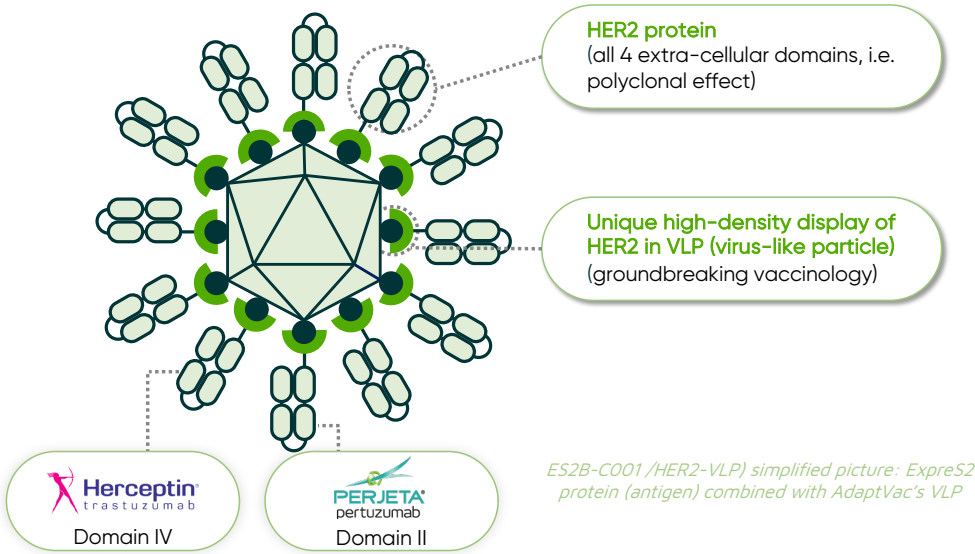
ES2B-C001: First-in-Class HER2 Immunotherapy

Active immunotherapy designed to induce durable immune control

- Mechanism
  - Presents **entire HER2 extracellular domain**
  - Generates **polyclonal immune response**
  - Targets **multiple HER2 epitopes**
- Comparison

Current HER2 therapies	ES2B-C001
single epitope	multi-epitope response
repeated dosing	immune memory
resistance	durable control

- Positioning:



HER2 directed SoC mAbs target only single epitope

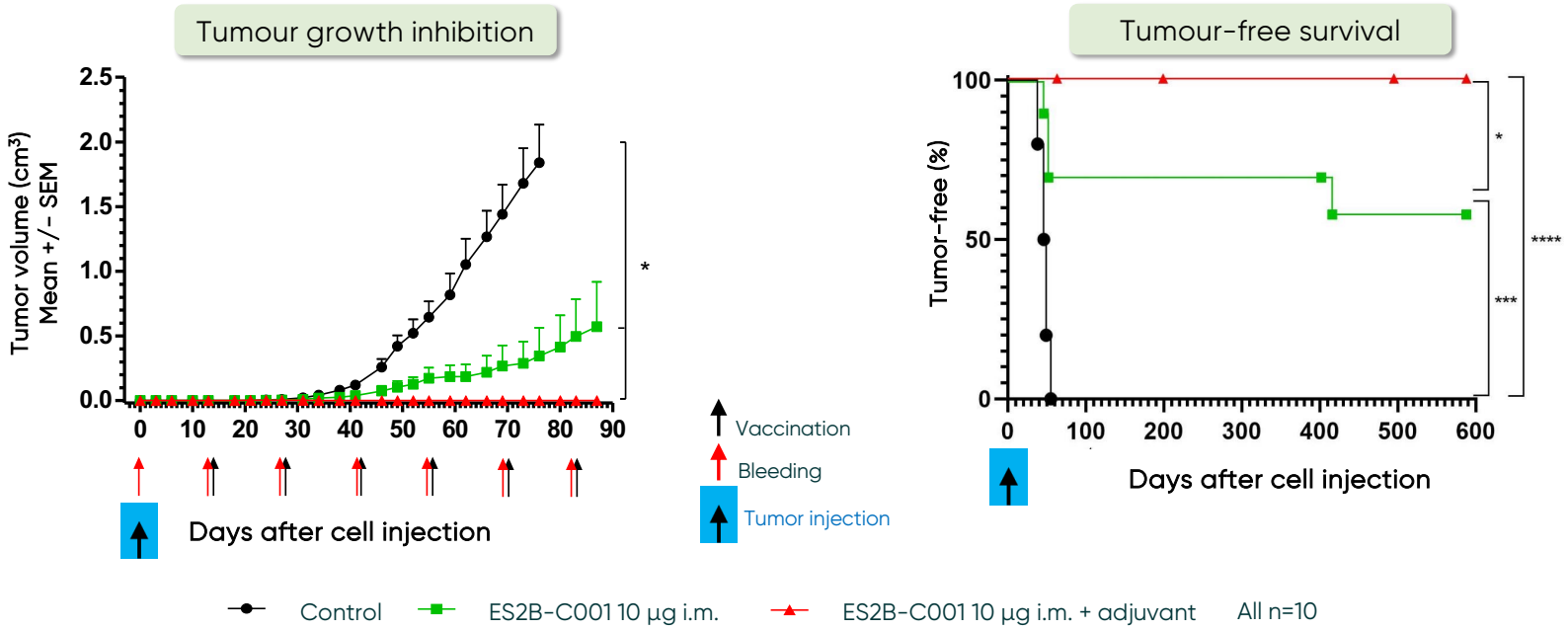
Designed to complement existing HER2 therapies

Note: Multilayered patent protection in accordance with patent strategy. Patent priority application filed in May 2025 ("Virus-Like Particles displaying HER-2 extracellular domain") – expected validity through 2046, without extensions.

mAb = monoclonal antibody treatments
SoC = standard of care
HPV = human papilloma virus
VLP = virus-like particle
HER2 = human epidermal growth factor receptor 2

ES2B-C001: Preclinical Proof-of-Concept

Significant *in vivo* tumour inhibition resulted in 100% survival rate in FVB mice



- **Metastasis prevention**
  Vaccinated animals remained tumour-free while controls developed metastases
- **Durable effect**
  Prevented spread in animals

Strong preclinical support for immune-mediated tumour control

Note: FVB mice (genetically near identical inbred mice) challenged with tumors
Published in Ruzzi, et al., *Biomedicines* 2022, 10, 2654

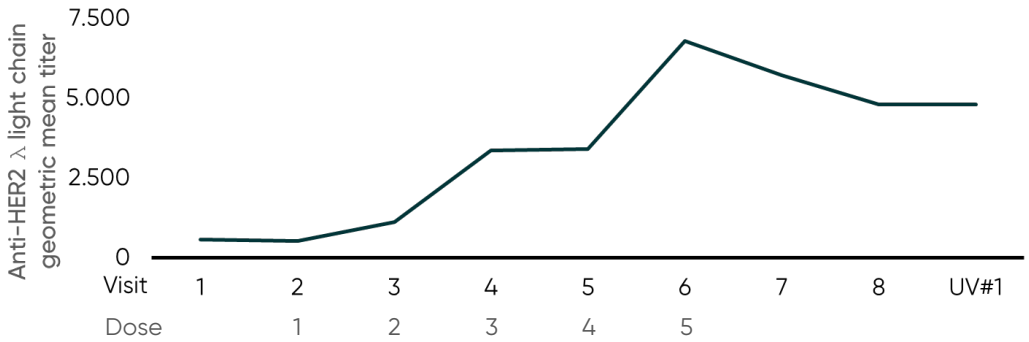
ES2B-C001: Phase I Clinical Trial

Preliminary findings support the program

Trial design

- **Population:** ≤27 advanced HER2-positive or HER2-low breast cancer patients (post 2-3 lines SoC therapy) [1]
- **Sites:** Three clinical centres in Austria
- **Treatment:** Intramuscular vaccine, five doses across three dose levels; optional combination with standard ADC
- **Objectives:** Primary - safety; Secondary - immunogenicity
- **Timeline:** Phase Ia data mid-2026; Phase Ib data end-2026
- **Outcome:** Safety and tolerability at biologically active dose; recommended Phase II dose

Early observations



Geometric mean titers calculated from all patients with evaluable samples at each visit (n=10 at early visits, declining with ongoing follow-up). Exploratory Phase 1 data [2]

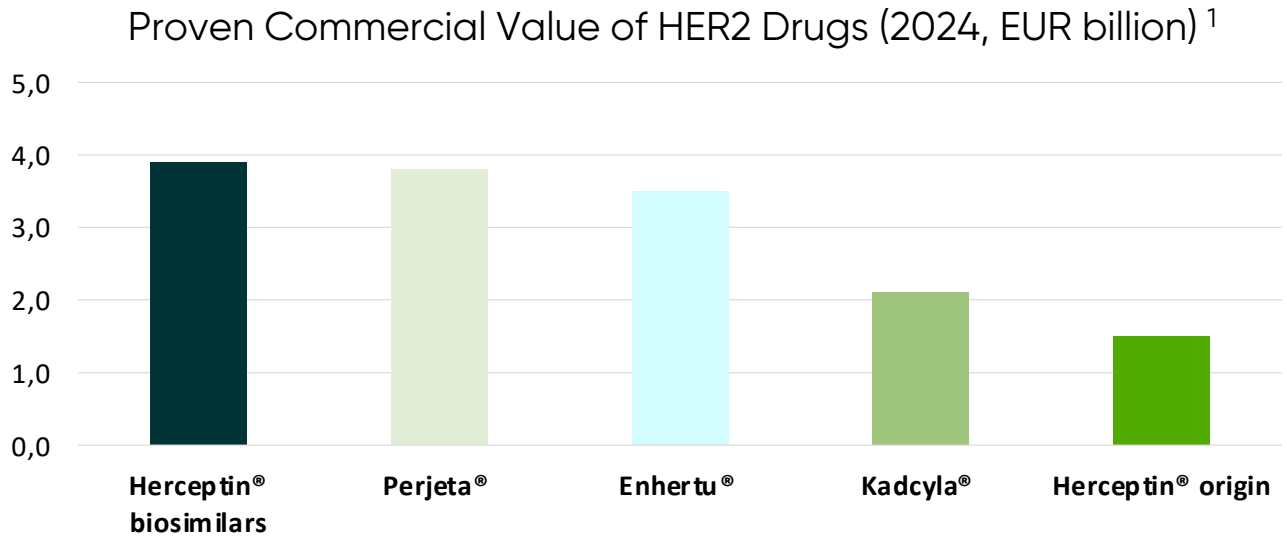
- ✓ **No safety signals of concern observed to date**
- ✓ **Anti-HER2-specific antibody responses in all evaluable patients**
- ✓ **Durable antibody titers**

Encouraging immune activation consistent with active immunotherapy

[1] Patients are receiving heterogeneous background therapies (including kinase inhibitors, hormone therapy, and ADCs), contributing to variability; expanded enrolment will improve interpretability.
[2] As of 24 March 2026

ES2B-C001: Large Market Opportunity

HER2-targeted therapies represent a major oncology market



- **Global market:** HER2-expressing breast cancer therapies exceeded **€17B globally in 2024**[1]
- Estimated addressable opportunity: **> €5B**

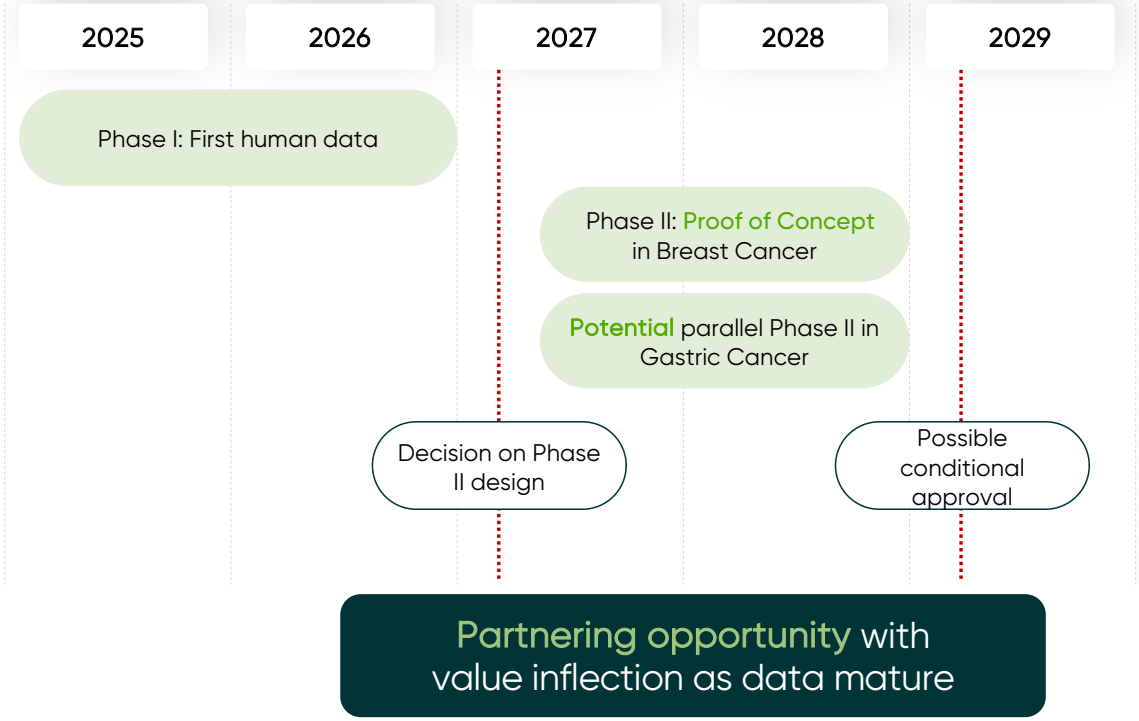
Key opportunity:

- **New immunotherapy approaches & other HER2 cancers**
- **Potential use in combination with existing therapies**

[1] Source: Company annual reports and public disclosures (Roche, AstraZeneca, Daiichi Sankyo, Puma Biotechnology), industry market estimates for trastuzumab biosimilars. Includes global 2024 revenues from HER2-targeted therapies (mAbs, ADCs, TKIs, biosimilars). Figures represent reported sales and market estimates; excludes non-HER2 breast cancer therapies and may not capture all regional products.
[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

ES2B-C001: Development Strategy

Goal: Out-license when Phase II delivers proof — or earlier if signals are strong



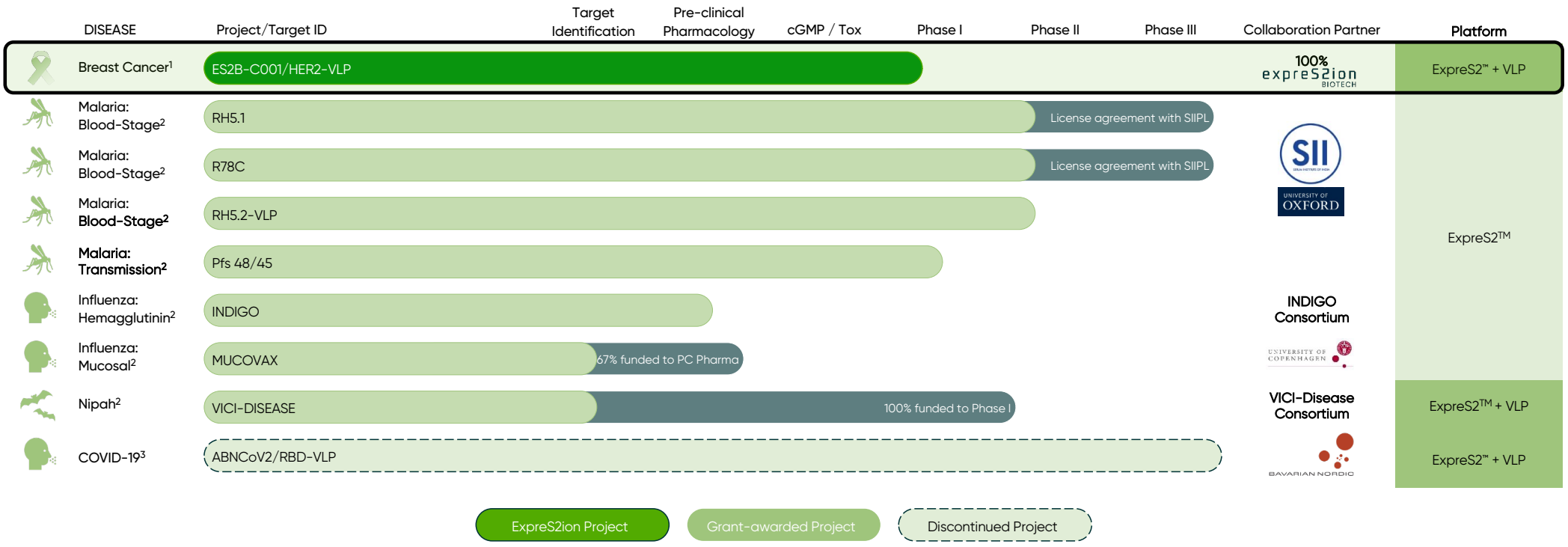
Industry precedent:

- **Multiple multi-billion dollar partnership deals in HER2 oncology**

Timelines and trial design subject to regulatory and clinical factors; outcomes may differ from expectations

Pipeline Overview

Multiple shots on goal across cancer and infectious diseases, powered by our ExpreS2 platform, and AdaptVac's VLP in some cases

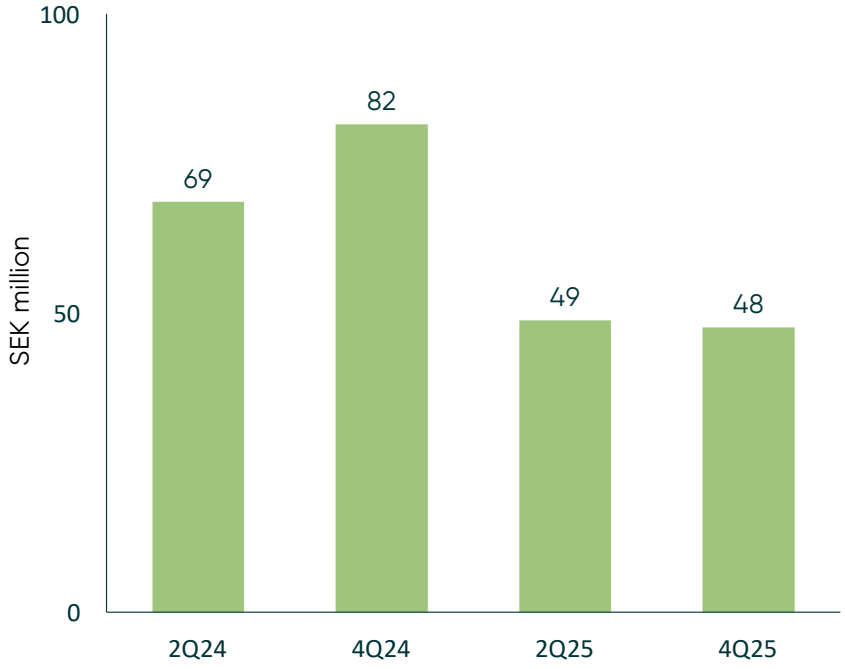


1 ES2B-C001 is fully sponsored by ExpreS2ion
2 Vaccine project funded by non-diluting funding. For RH5.1 and R78C, ExpreS2ion and Serum Institute of India have entered a licensing agreement in Q4 '25 regarding development and commercialisation. For RH5.2-VLP, University of Oxford applies their own VLP 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.

Rights Issue

Funding to complete Phase I and reach value inflection

Cash Development Last 18 Months



Important Cash In-flow in 2026

Rights Issue of ~53mSEK
- ~60% secured
- Subscription period: Apr. 16 – 30, '26
- Terms: 1 share = 1 unit (1 new share + TO13 warrant)
- Price: 70% of the average price during Mar. 24 – Apr. 6, '26

TO 13 warrant subscription
- Subscription: Sep. 7 - 21, '26
- Terms: 1 warrant = 1 new share
- Price: 70% of the average price during Aug. 20 – Sep. 2, '26

Use of Proceeds

1. Advance ES2B-C001 (55%)
2. Strengthen shared R&D and manufacturing capabilities (20%)
3. Grow the contract research business (20%)
4. Co-finance grant projects (5%)

Leadership: Fully capable of executing to Phase II

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

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Board Member
CEO of Virogates, Board Member of Ingeniørsystem and PV Fonden

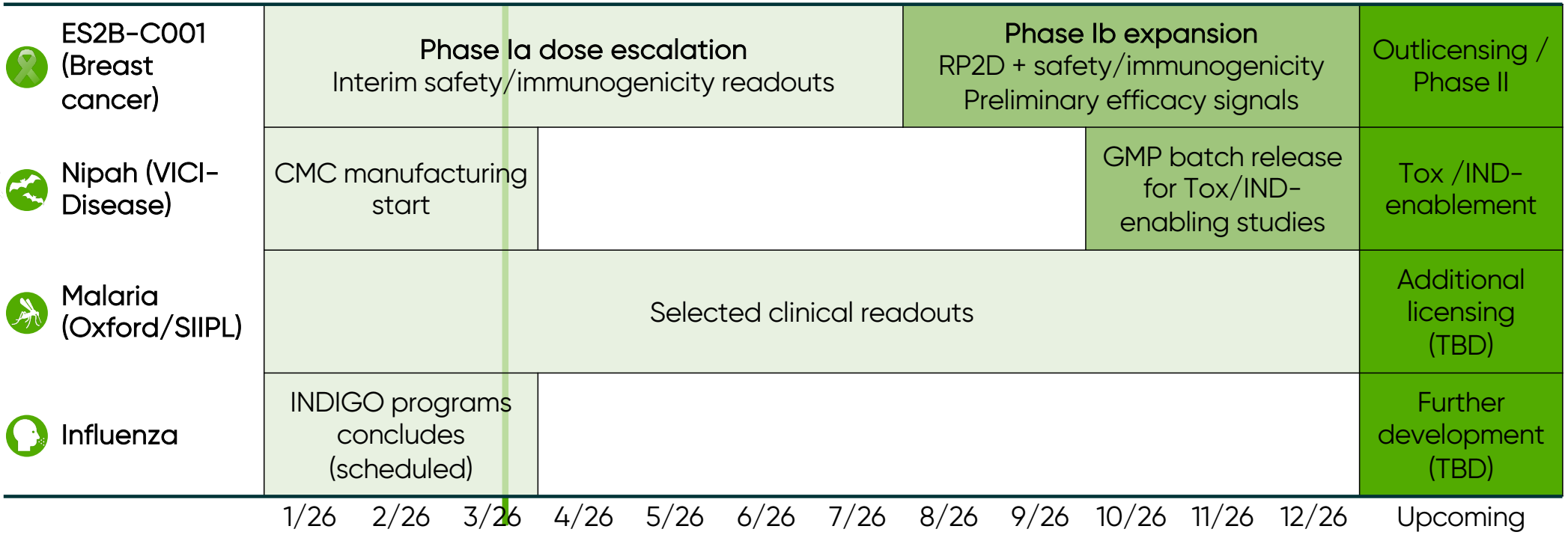
Dr. Karin Garre, MD,
Board Member
Chair of Bioneer and Board Member of Cervello

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

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

Upcoming Catalysts

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



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

Why Invest Now

1. First-in-class HER2 immunotherapy
2. Encouraging immune responses in Phase I
3. Validated protein platform (Phase III track record)
4. €17B HER2 oncology market
5. Clear Phase I/II licensing strategy
6. Multiple catalysts over next 12-18 months

Timing and success of future events are subject to uncertainties (regulatory approvals, trial results, etc.)

Q&A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