

Investor Presentation

NASDAQ: ACIU | November 2026

AC Immune

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AC Immune – targeting the key pathologic misfolded proteins and pathways that drive neurodegenerative diseases

Focused pipeline: extensively validated neurodegenerative disease pipeline

Lead program in Phase 2: ACI-7104 active immunotherapy targets disease-modification in early Parkinson's disease

Deep expertise: two decades of development targeting misfolded proteins for the treatment of neurodegenerative diseases

Clinical leadership validated through multiple clinical candidates and pharma partnering deals

Partnering: strategic, risk-mitigating, timely, monetization with >CHF 4 billion in potential milestones

- Based in Lausanne, Switzerland
- **~120** employees
- **Listed** on NASDAQ: ACIU
- **102.5 million shares** outstanding[1]
- **Cash resources** of CHF 73.9 million[2]



(1) As of Sep 30, 2026; excluding treasury shares; (2) As of Sep 30, 2026 (~USD 88 million)

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Validation of pipeline across proprietary platforms and modalities from multiple pharmaceutical partners

Program	Indication (*target*)	Modality	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
AC Immune wholly-owned pipeline							
ACI-7104	Parkinson's (*a-syn*[1])	Active immunotherapy			FDA Fast Track		
ACI-19764	Neuroinflammation (*NLRP3* [2])	Small molecule drug					
Morphomer®-a-syn	Parkinson's, MSA[3] (*aggregated a-syn*)	Small molecule drug					
Partnered pipeline (Alzheimer's disease)							
Morphomer®-Tau	Alzheimer's (*aggregated Tau*) Lilly	Small molecule drug					
ACI-24	Alzheimer's (*Abeta*[4]) Takeda	Active immunotherapy			FDA Fast Track		
ACI-35	Alzheimer's (*pTau*[5]) janssen	Active immunotherapy			FDA Fast Track		
PI-2620	Alzheimer's, PSP[6] etc. (*Tau*) LANTHEUS	PET tracer					FDA Fast Track

(1) alpha-synuclein; (2) (NOD)-like receptor protein 3; (3) Multiple System Atrophy; (4) amyloid beta; (5) phosphorylated Tau; (6) Progressive supranuclear palsy

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Key milestones 2026

Multiple catalysts across pipeline

● Readouts
○ Other development events

Active immunotherapies		H1 2026	H2 2026	H1 2027	
ACI-24 (Takeda)	Abeta	✓			ABATE Phase 2 trial in AD[1]: first patient dosed in AD4 cohort
		●			**ABATE Phase 2 trial results after 12 months of treatment**
ACI-7104	a-syn[2]	✓			Submissions to regulators regarding clinical development plan
			✓		**Phase 2 VacSYn trial in PD[3]: end of Part 1 study clinical results**
				○	IND[4]/CTA[5] filing for next clinical trial
Small molecule drugs					
NLRP3 inhibitor (ACI-19764)	NLRP3[6]	✓			Phase 1 clinical trial in healthy volunteers initiated
			✓		**Phase 1 clinical results in healthy volunteers**
				●	**Phase 1b clinical results in patients with elevated hsCRP**
Morphomer a-syn	a-syn		✓		Readiness to initiate IND-enabling studies

(1) Alzheimer's disease; (2) Alpha-synuclein; (3) Parkinson's disease;(4) Investigational new drug; (5) Clinical Trial Application; (6) (NOD)-like receptor protein;

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Positive Safety & Immunogenicity in Part 1 of VacSYn Phase 2 Trial

Randomized, double-blind, placebo-controlled Phase 2 trial of ACI-7104 in patients with early-stage Parkinson's disease. 34 patients (25 receiving ACI-7104 and nine receiving placebo).

ACI-7104 anti-a-syn

Active immunotherapy targeting pathological a-syn in early-stage Parkinson's disease

ACTIVE Immune Therapy

Met primary endpoints

Primary endpoints of safety, tolerability and immunogenicity, all met

100% of patients developed antibodies against the target antigen, PD01, after three immunizations

Robust antibody penetration

Robust antibody penetration into the cerebrospinal fluid was observed in all subjects

Exploratory correlations

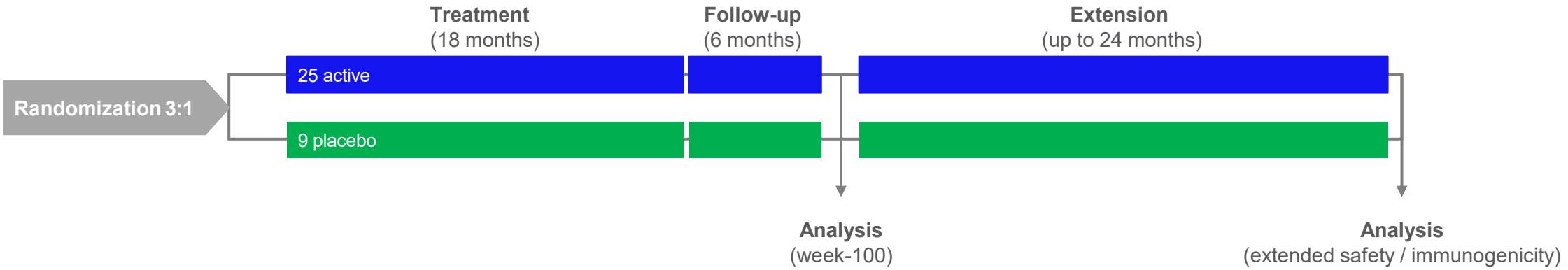
Exploratory correlation analysis identified trends suggesting an association between antibody levels and disease activity measures

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VacSYn: Adaptive Phase 2 study of ACI-7104 in early PD[1]

Placebo-controlled biomarker-based Phase 2 Study Overview (clinicaltrials.gov identifier: NCT06015841)

Part 1: Safety & Immunogenicity - extension



Part 2: Provide evidence of clinical activity as the basis for entry into Phase 3

- Digital measures of motor function
- Safety and immunogenicity
- Advanced MRI sequences
- Motor and Non-Motor Function (MDS-UPDRS[2] based)
- Functional and patient reported outcomes

Expansion in ~250 patients

Treatment in PD
(24 months)

Follow up
(6 months)

(1) Parkinson's disease (idiopathic); (2) Unified Parkinson's disease rating scale

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Outlook – ACI-7104 moving into expanded Phase 2

- Objective to demonstrate clinical activity as the basis for Phase 3
- Part 2 of VacSYn Phase 2 study designed with optimized inclusion criteria (N~250 patients), 24-month treatment period, and enhanced clinical outcome measures:
  - Digital measures of motor function
  - Safety/tolerability and immunogenicity
  - Advanced MRI sequences
- Part 2 clinical trial protocol design to be discussed with FDA under Fast Track designation in early 2027 followed by IND/CTA filing

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ACI-24 for early-stage Alzheimer's disease

ACI-7104 anti-a-syn

Active immunotherapy targeting pathological a-syn in early-stage Parkinson's disease

ACI-24 anti-Abeta

Biomarker-driven development targeting the hallmark protein in Alzheimer's disease and Alzheimer's in Down syndrome

ACI-35 anti-pTau

The only active immunotherapy in a prevention study for pre-symptomatic Alzheimer's disease

Intracellular targeting

Small molecule programs targeting intracellular pathologies:

- Tau
- a-syn
- NLRP3 inflammasome

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AβATE: Biomarker-based Phase 1b/2 study of ACI-24 in AD[1] and DS[2]

Placebo-controlled Phase 1b/2 Study Overview

Adaptive Study Design

Both
- Interim analyses of safety/tolerability & immunogenicity
- Biomarker analyses including Abeta PET[3] and others

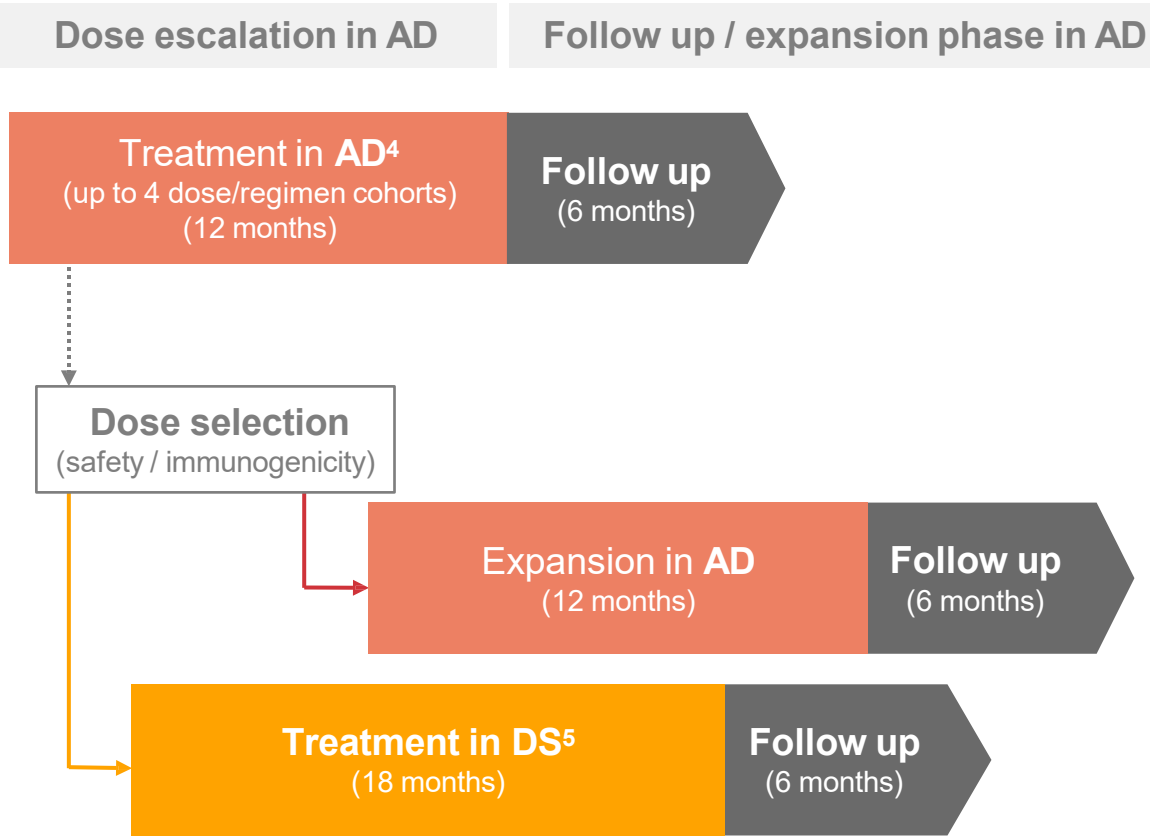
AD
- Up to 4 different doses and/or dose regimens
- Expansion of one cohort to assess effect on Abeta PET

DS
- Initiation using selected dose identified in AD (based on safety/tolerability and immunogenicity)

Outcome measures

Both
- Safety/tolerability
- Pharmacodynamics: Serum anti-Abeta antibody titers
- **Abeta-PET imaging**
- Exploratory biomarkers and clinical endpoints

Trial Schematic



(1) Alzheimer's disease; (2) Down syndrome-related AD; (3) Positron emission tomography; (4) AD participants must between 50 – 85 years of age and have prodromal AD with Clinical Dementia Rating Global Score of 0.5 and Abeta pathology confirmed by PET scan; (5) Cohort comprised of non-demented people living with DS (age 35 – 50 years) and Abeta pathology confirmed by PET scan

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ACI-35 for pre-symptomatic Alzheimer's disease

ACI-7104 anti-a-syn

Active immunotherapy targeting pathological a-syn in early-stage Parkinson's disease

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Biomarker-driven development targeting the hallmark protein in Alzheimer's disease and Alzheimer's in Down syndrome

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Small molecule programs targeting intracellular pathologies:

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Retain 2* : Phase 2 study of ACI-35 (JNJ-2056) in preclinical AD[1]

A randomized, multicenter, double-blind, placebo-controlled Phase 2 study

Study population

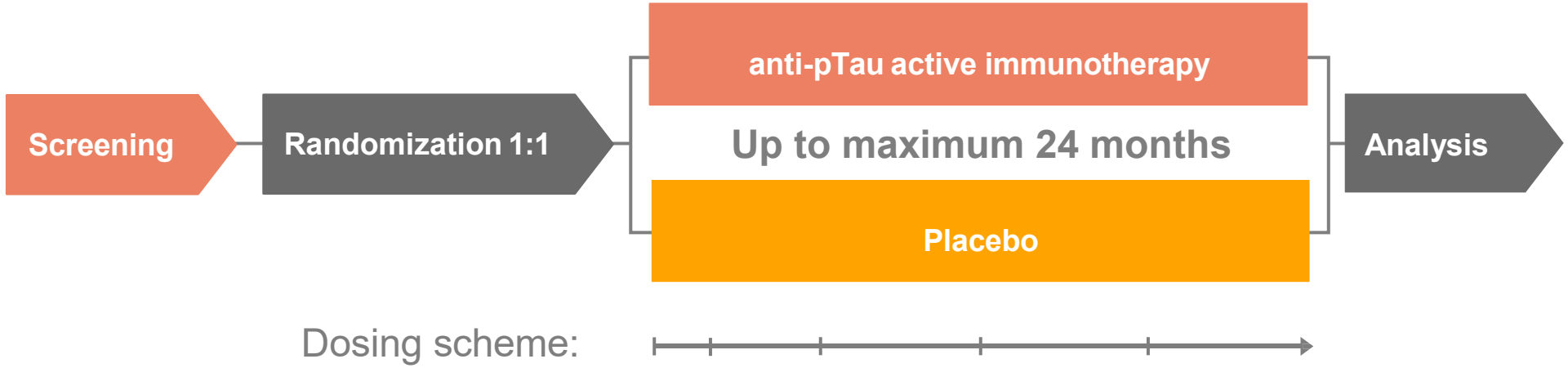
- ~60 participants with **preclinical AD**:
  - Cognitively normal
  - Tau PET positive
  - Amyloid positive[2]
- Prior to appearance of clinical symptoms

Biomarker readouts

- Tau pathology compared with placebo:
  - Tau-PET imaging[3]
  - Baseline, 12-months, and up to 24-months

Cognitive endpoints

- Preclinical AD Cognitive Composite-5 [4]
  - Episodic memory; timed executive function; global cognition
- Clinical Dementia Rating scale
- Speech biomarker (ki:elements)



* Protocol Version: Amendment 5, HA submissions in progress (last updated 05-May-2025)

(1) Alzheimer's disease; (2) Abeta positivity (A+) based on plasma pTau217; (3) Tau-PET SUVR measured in multiple brain regions of interest; (4) PACC-5

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AC Immune's small molecule programs targeting intracellular pathology

ACI-7104 anti-a-syn

Active immunotherapy targeting pathological a-syn in early-stage Parkinson's disease

ACI-24 anti-Abeta

Biomarker-driven development targeting the hallmark protein in Alzheimer's disease and Alzheimer's in Down syndrome

ACI-35 anti-pTau

The only active immunotherapy in a prevention study for pre-symptomatic Alzheimer's disease

Intracellular targeting

Orally administered small molecule programs targeting intracellular pathologies:

1. Tau
2. a-syn
3. NLRP3 inflammasome

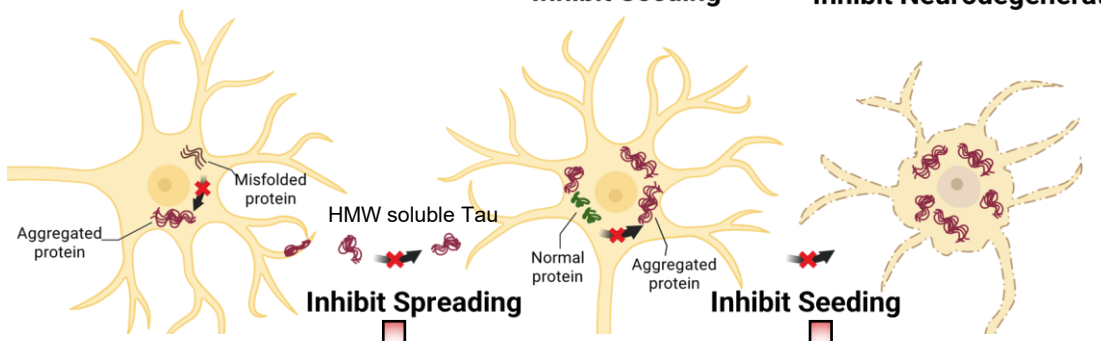
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Tau-targeted Morphomers®: *in vivo* activity in aggressive model of Tau pathology[1]

Inhibit Agregation

Inhibit Seeding

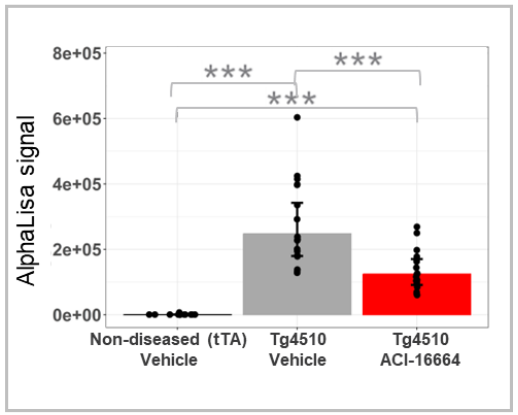
Inhibit Neurodegeneration



Inhibit Spreading

Inhibit Seeding

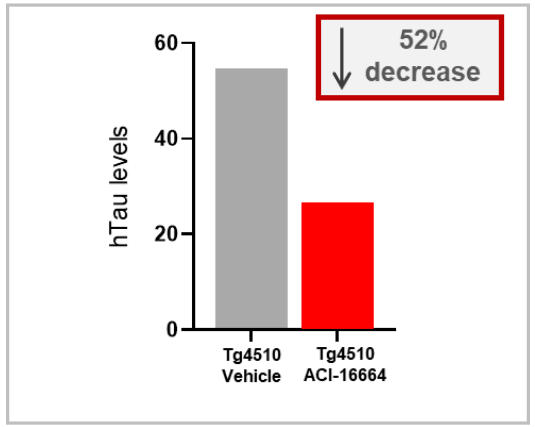
Total Tau aggregates



↓ 51% decrease

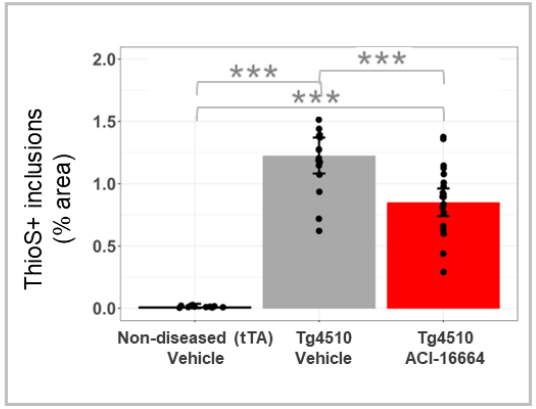
p=0.001

Soluble HMW Tau aggregates



↓ 52% decrease

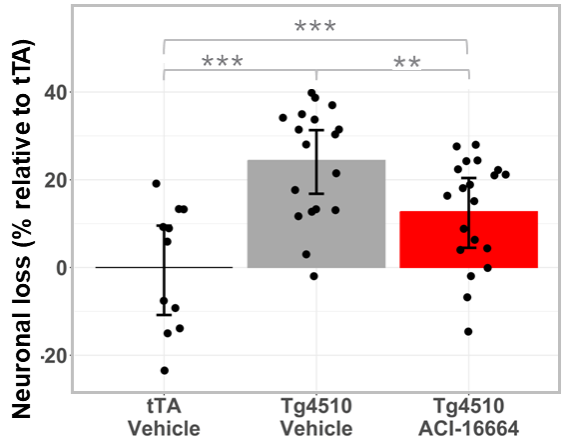
Insoluble Tau tangles



↓ 31% decrease

p=0.001

Reduced neuron loss



↓ 48% decrease

p=0.002

- Tau-targeting Morphomers® halt pathology in preclinical model at multiple points

(1)Tg4510 model

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AC Immune

a-syn[1]-targeted Morphomers to address a-syn pathologies

Unique small molecule assets including therapeutics and diagnostics

Mor-a-syn

- **Small molecule Morphomer®** targets intracellular pathological a-syn aggregates to treat and prevent Parkinson's disease
- **Lead candidate** declared in H2 2026

ACI-12589
ACI-15916

- **Morphomer® diagnostic PET[2] tracers** for pathological a-syn aggregates to detect and differentiate a-synucleinopathies
- ACI-12589 demonstrated excellent clinical results in **M**ultiple **S**ystem **A**trophy
- ACI-15916 in **Phase 1 clinical study** with results anticipated in late 2026

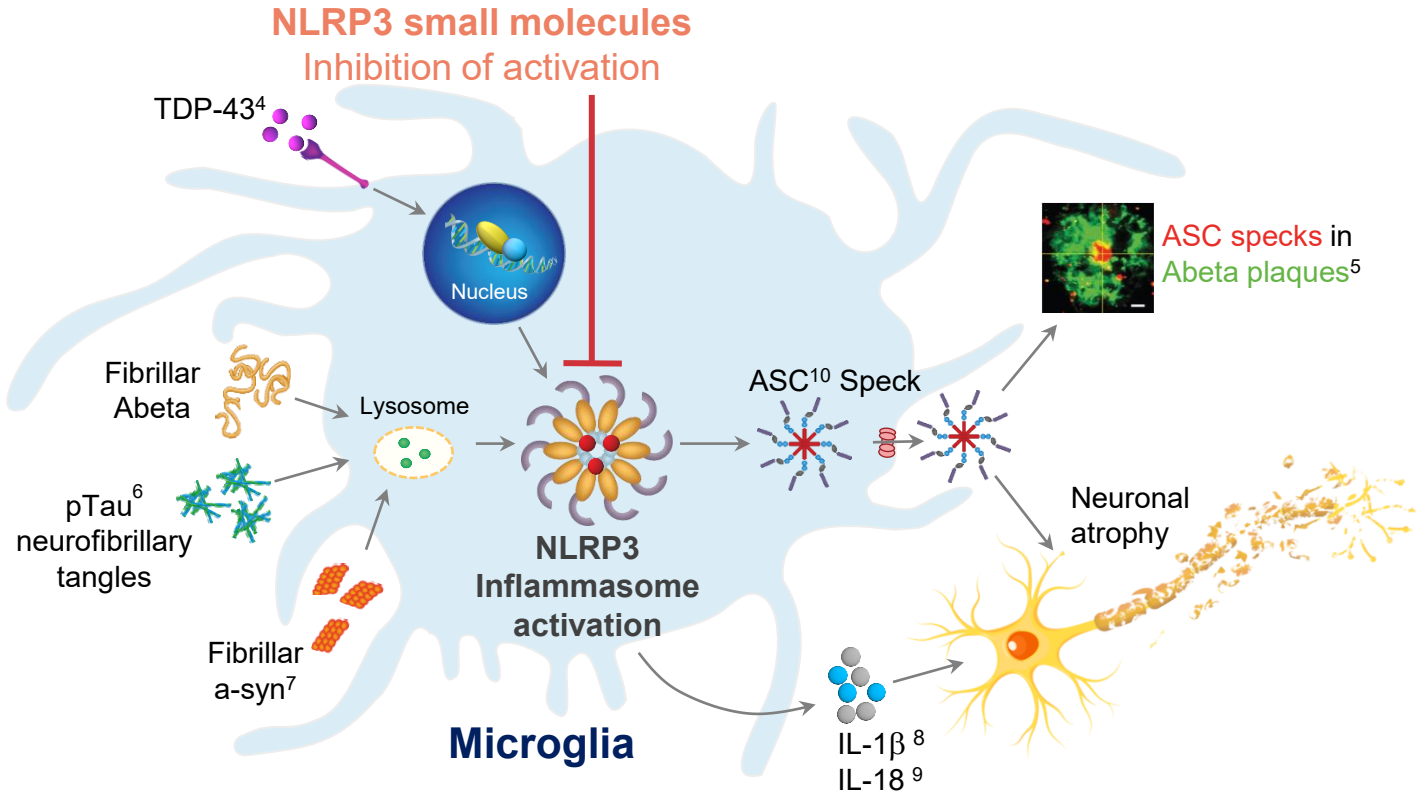
- Parkinson's disease affects over 6 million people worldwide
- Challenges remain in diagnosis and there are substantial unmet needs for effective therapeutic interventions

(1) alpha-synuclein; (2) Positron emission tomography

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NLRP3[1] Inflammasome is a promising therapeutic target

Intracellular NLRP3 inhibitors



AC Immune's NLRP3i positioning

- ACI-19764: CNS[2]-penetrant small molecule drug candidate
- Peripheral candidate (preclinical stage)

CNS
- Alzheimer's disease
- Parkinson's disease
- Multiple sclerosis
- Other NDDs

Peripheral
- Cardiovasc. diseases
- Rheumatoid arthritis
- Inflam. Bowel Disease
- Neuropathic pain
- Dermatologic diseases

- Mechanism of action can be applied across a broad range of neuroinflammatory and other disease

(1) Nod-Like Receptor protein containing Pyrin 3; (2) Central nervous system; (3) Clinical Trial Authorization; (4) TAR DNA binding protein-43; (5) Venegas *et al.*, 2017; (6) phosphorylated Tau; (7) alpha-synuclein; (8) Interleukin-1 beta; (9) Interleukin-18; (10) Apoptosis-associated speck-like protein containing a CARD, also called PYCARD; (11) Neurodegenerative diseases

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NLRP3[1] inhibitor, ACI-19764, small molecule targeting inflammation

Preliminary Phase 1 findings

- Generally safe and well tolerated in healthy volunteers
- Once daily oral dose
- Plasma half-life >30 hours
- CSF[2] exposure confirmed
- Multiple ascending doses up to 10mg/day
- Pharmacokinetic concentrations above IC_{90} achieved at ≤10mg/day
- Dose dependent inhibition of IL-1beta in human whole blood assay
- **Therapeutic oral dose of ≤10mg/day**

High potency - preclinical

IL-1β [3] inhibition	IC_{50}
Human macrophages	2 nM
Human whole blood	20.5 nM

Non-clinical safety

- 3-month toxicology package- no adverse findings up to the highest tested dose
- Early repro-toxicity package - no adverse findings
- Comprehensive non-clinical safety package - supporting clinical dosing up to 3 months

High selectivity - preclinical

- No action on other inflammasomes[4]

In vivo activity - preclinical

ACI-19764 inhibits inflammation *in vivo*

Model	Biomarker
• EAE[5]	IL-1β CD4 [6] caspase-1 GFAP [7] Iba1 [8]
• Chronic LPS[9]	IL-1β GFAP YKL-40 [10]

- ACI-19764 Phase 1b data in patients with elevated hsCRP in H1 2027

(1) (NOD)-like receptor protein-3; (2) cerebrospinal fluid; (3) interleukin-1 beta; (4) AIM2, NLRP1, NLRC4; (5) Experimental autoimmune encephalomyelitis; (6) cluster of differentiation 4, marker of T helper cells; (7) Glial fibrillary acidic protein; (8) Ionized calcium-binding adaptor molecule 1; (9) lipopolysaccharide; (10) YKL-40, also known as chitinase-3-like protein 1

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Key milestones 2026

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Selectively targeting the key pathologic misfolded proteins and pathways that drive neurodegenerative diseases

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Supplementary information



AC Immune's strong track record in deals[1] with leading pharma companies

Strategy: optimize value to risk ratio and retain significant upside

Program	Phase	Total value[2]	Upfront[2]	Milestones received[2]	Royalties	Partner
ACI-24 (anti-Abeta active immunotherapy)	Phase 1b/2	>USD 2,100	USD 100	USD 12	Mid-to-high teens	Takeda
ACI-35 (anti-pTau active immunotherapy)	Phase 2b	CHF 500	CHF 26	CHF 45	Low-double digits to mid-teens	Janssen
Tau Morphomer® drugs	Phase 1	CHF 1,860	CHF 80 +USD 50 [5]	CHF 50	Low-double digits to mid-teens	Lilly
PI-2620 (Tau PET[3] tracer)	Phase 3 [4]	EUR 160	EUR 0.5	EUR 7	Mid-single digits to low-teens	LANTHEUS
Total (millions)[6]		**CHF ~4,250**	**CHF 255.2 [7]**	**CHF 192 [8]**		

(1) Disclosure limited due to confidentiality agreements with collaboration partners; (2) In millions; (3) Positron emission tomography; (4) In Alzheimer's disease; (5) Equity investment; (6) Converted to CHF on date of receipt; (7) Includes prior deals and excludes convertible note agreement of USD 50 million; (8) includes payments received under prior agreements

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