



PIONEERING MEDICINES

FOR NEURODEGENERATIVE DISEASES

Investor Presentation

NASDAQ: ACIU | October 2026



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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

Deep expertise based on two decades of research and clinical development in the field of 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 4.3 billion in potential milestones

Lead program – ACI-7104 targets one of the largest unmet opportunities in neuroscience with a differentiated approach

- Based in Lausanne, Switzerland
- ~120 employees
- Listed on NASDAQ: ACIU
- 102.5 million shares outstanding¹
- Cash resources of CHF 75.4 million²



(1) As of June 3, 2026; excluding treasury shares; (2) As of June 30, 2026 (~USD 93 million)

Validation from multiple pharmaceutical partners across proprietary platforms and modalities

Modality	Candidate	Partner	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
Active Immunotherapy	ACI-7104		Parkinson's disease (<i>a-syn</i> ¹)	FDA Fast Track				
	ACI-24		Alzheimer's disease (<i>Abeta</i> ²)	FDA Fast Track				
			Alzheimer's disease: Down Syndrome					
	ACI-35 (JNJ-2056)		Alzheimer's disease (<i>pTau</i> ³)	FDA Fast Track				
Intracellular Targeting	ACI-19764		Neuro-inflammation (<i>NLRP3</i> ⁴)					
	Morphomer Tau		Alzheimer's disease (<i>Tau</i>)					
	Morphomer® a-syn		Parkinson's disease (<i>a-syn</i>)					
Tracer	PI-2620		Alzheimer's disease, PSP ⁵ and others (<i>Tau</i>)	FDA Fast Track				

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

Key milestones 2026

Multiple catalysts across pipeline

-  Readouts
-  Other development events

Active immunotherapies		H1 2026	H2 2026	
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 PD³: 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;

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



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

Parkinson's disease

Pathological deposition of alpha-synuclein

Most common neurodegenerative movement disorder

Affects ~1% of the population over 65 years

Etiology

5-10% genetic, 90-95% idiopathic, unknown cause

Cardinal motor symptoms

Tremor, rigidity, bradykinesia

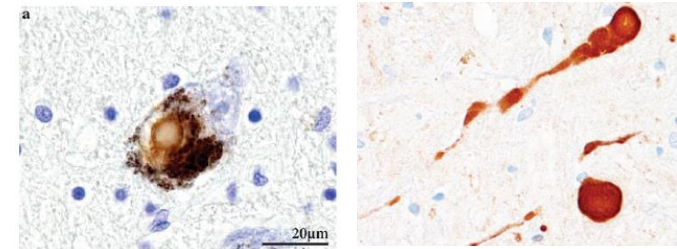
Common non-motor symptoms

Sleep disorder, depression, cognitive impairment

Pathological hallmarks

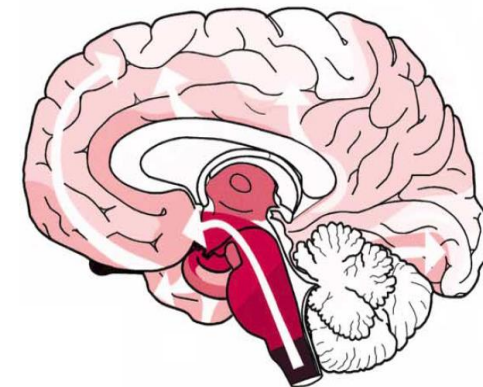
Neuron loss, alpha-synuclein aggregates – Lewy bodies

Main component of Lewy bodies: Alpha-synuclein



Halliday et al. 2011

Progression of pathology

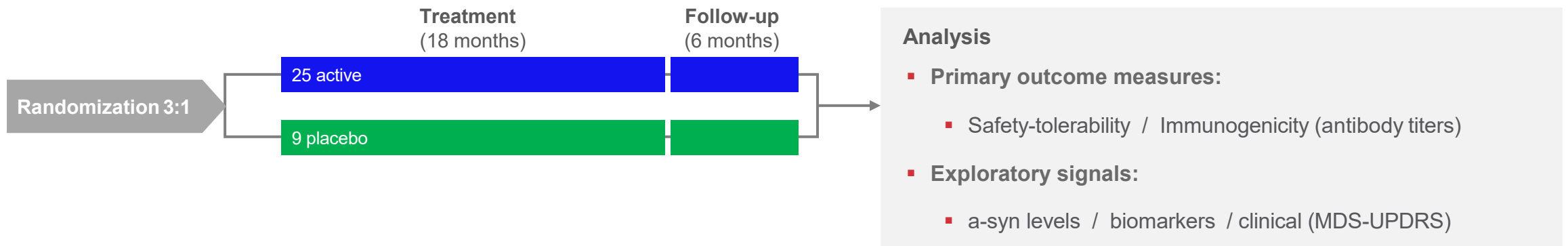


Braak et al. 2003

VacSYn: Adaptive Phase 2 study of ACI-7104 in early PD¹

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

Part 1: Safety & Immunogenicity



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-UPDRS² based)
- Functional and patient reported outcomes

Expansion in ~250 patients



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

VacSYn: Safety/tolerability findings: No safety concerns raised by DSMB¹

Baseline profile		Unit	Total ²
Total number of patients		n	34
Age		Years mean (std)	62.1 (6.7)
Sex	Male	n (%)	22 (65%)
	Female	n (%)	12 (35%)
Hoehn and Yahr stage	Stage I	n (%)	16 (47%)
	Stage II	n (%)	18 (53%)
MOCA total score		mean (std)	26.4 (2.0)
MDS-UPDRS scores			
Part 1: Non-motor experiences of daily living		mean (std)	4.09 (3.1)
Part 2: Motor aspects of daily living		mean (std)	4.09 (3.2)
Part 3: Motor examination		mean (std)	21.09 (9.8)
Time since initial PD Diagnosis		Months mean (std)	10.3 (7.5)
PD treatment			
Treatment-naïve		n (%)	11 (32%)
L-Dopa 300mg/day		n (%)	23 (68%)

Overall good benefit/risk to date.

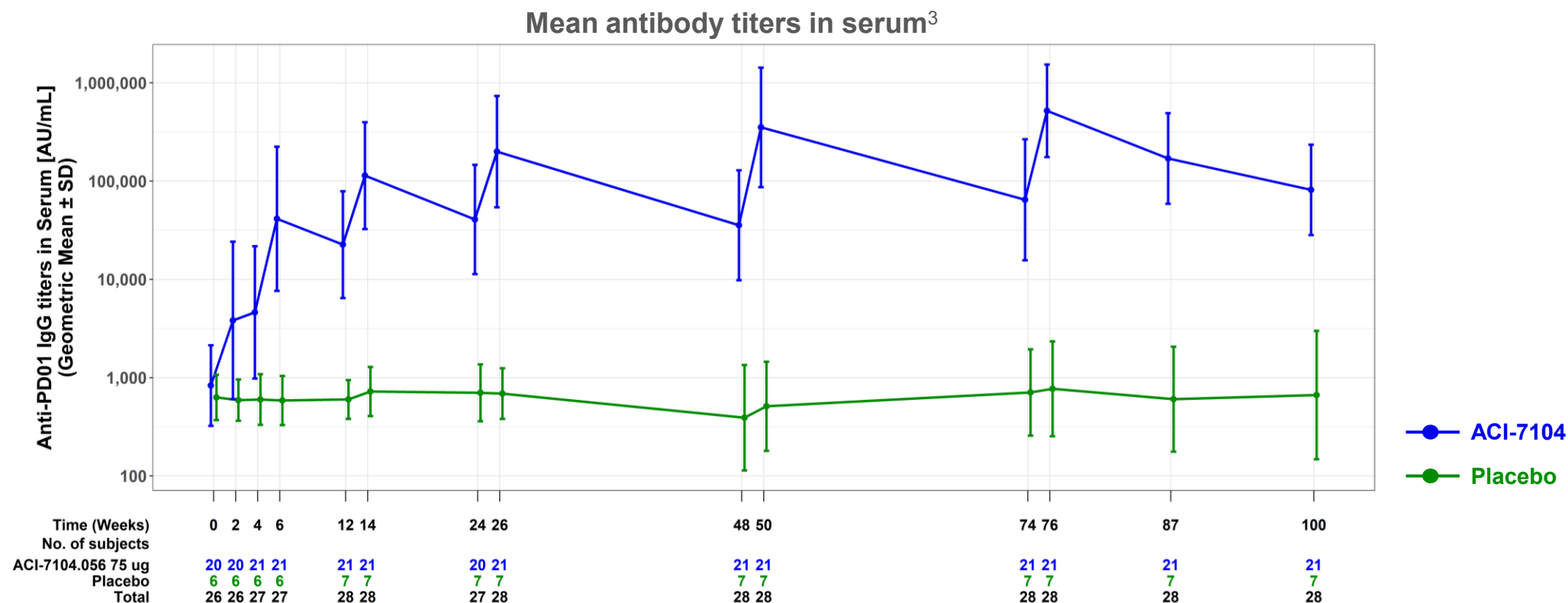
DSMB consistently recommended that the trial may continue without modification to date.

- Most common AEs were transient and generally of mild severity: injection site reactions (55.9%); fatigue, headache and nasopharyngitis (each in 11.8%).⁶
- 6 serious adverse events³ (including one death of unknown cause in the post-treatment period) have been observed to date in 3 subjects. A second death occurred in another subject after Informed Consent withdrawal⁴
- 2 severe AEs (death and cognitive disorder) have been reported in 2 participants, both considered not related to study drug
- 2 AEs leading to discontinuation from the study⁵ unrelated or unlikely related to study drug
- No significant MRI, lab, ECG abnormalities reported to date

(1) Data Safety Monitoring Board; (2) Extraction date April 08, 2026; (3) SAEs: Upper limb fracture, osteoarthritis, perforated appendicitis, intraabdominal sepsis (in the same subject) and radical prostatectomy are considered unrelated to IMP, death of unknown cause is considered unlikely related to IMP; (4) Not counted as an SAE since post-study occurrence; (5) Worsening of preexisting generalized anxiety disorder unrelated to study drug before the extraction date; one SAE of death of unknown cause; (6) interim incidence in the pooled active and placebo subjects.

ACI-7104 induces robust antibody response in early PD¹

100% responder rate observed for anti-PD01² antibody titers in serum

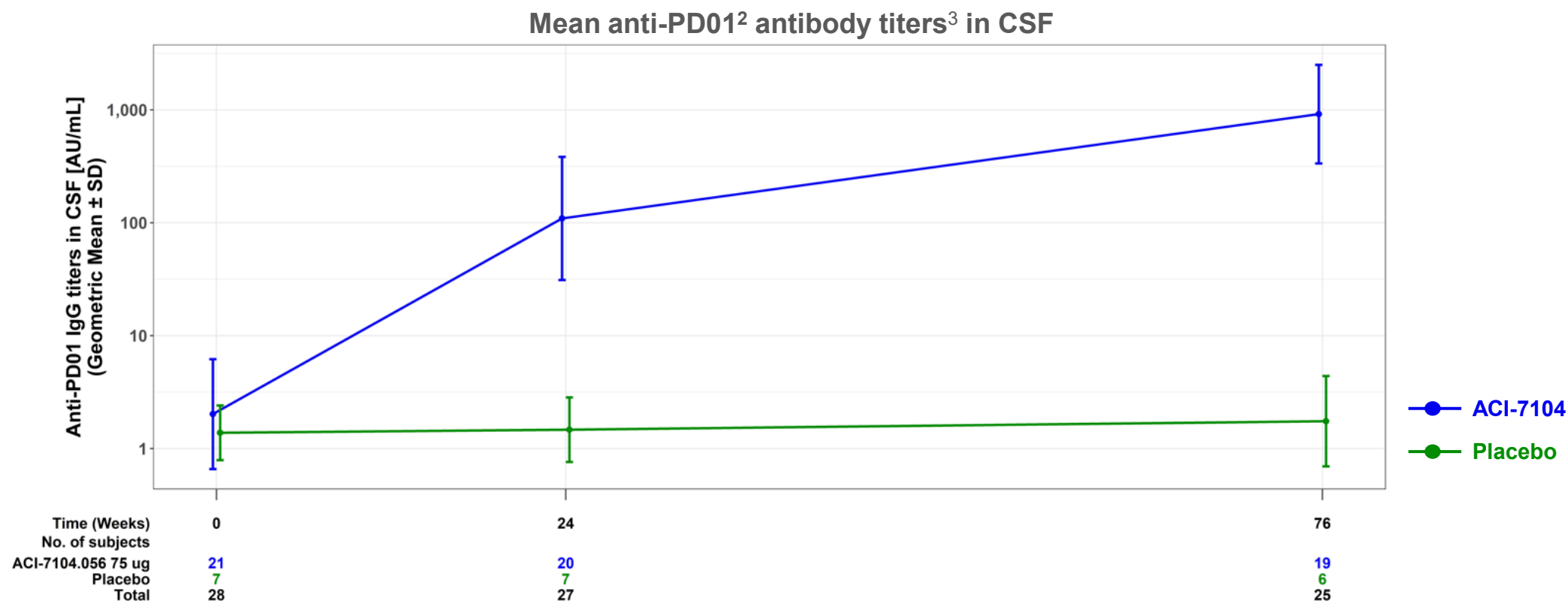


- All participants exhibited anti-PD01 IgG⁴ antibodies in serum (from week 14)
- Antibody responses were boosted after each dose (from the 2nd immunization)
- The placebo group did not show a detectable signal

(1) Parkinson's disease; (2) Modified a-syn peptide antigen; (3) per protocol population; (4) Immunoglobulin G isotype.

Antibody titers in CSF¹ increase with successive immunizations

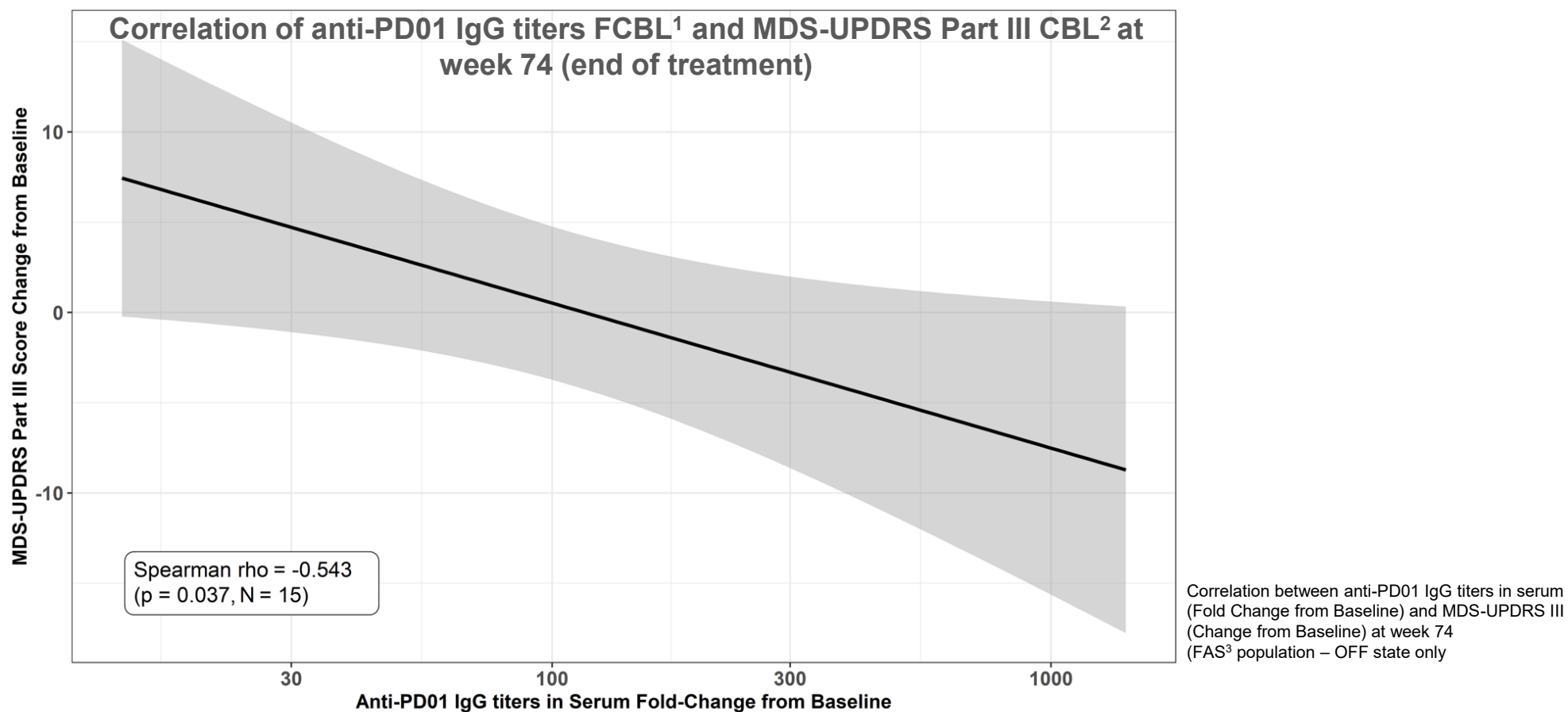
ACI-7104 generates antibodies against modified a-syn that cross the blood-brain barrier



- On average, IgG⁴ antibody levels in CSF were an order of magnitude higher after the 6th immunization (week 76) compared to the 3rd immunization (week 24)
- Antibody exposure in the CNS is enhanced with increasing number of doses

(1) Cerebrospinal fluid; (2) Modified a-syn peptide antigen; (3) per protocol population; (4) Immunoglobulin G isotype.

Exploratory correlation analysis: antibody titers in relation to MDS-UPDRS III



- While the sample size is small, exploratory analysis suggests potential correlation between higher anti-PD01 antibody levels and lower change in MDS-UPDRS scores seen at several time points during treatment period

(1) Fold change from baseline; (2) Change from baseline; (3) Full Analysis Set.

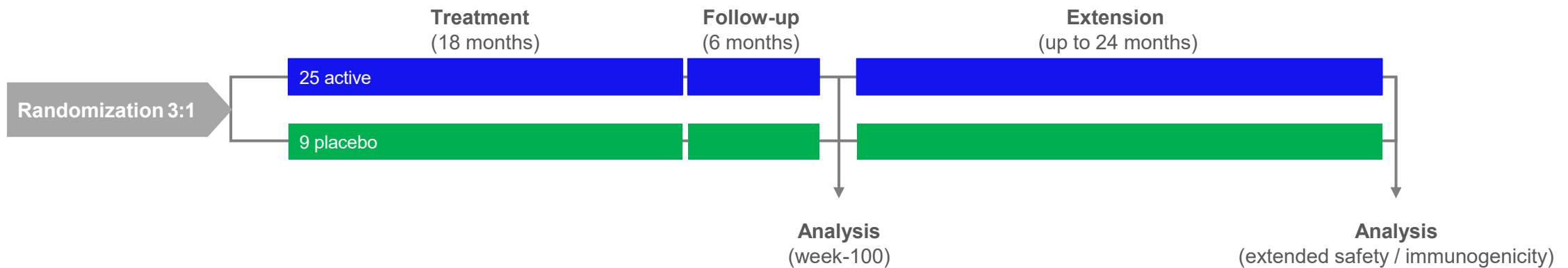
Summary – ACI-7104 Part 1 results support further development

- ACI-7104 was safe and induced significant antibody levels with robust antibody penetration into the cerebrospinal fluid (CSF) observed in all treated participants
- Antibody reactivity against the aggregated species of a-syn was observed
- At least 2-fold improvement in immunogenicity over previous formulation
- Exploratory analyses (given just 34 patients in Part 1):
 - Signal for total a-syn in CSF provides preliminary evidence of target engagement
 - Exploratory correlation analyses identified trends suggesting an association between immunogenicity (antibody levels) and disease activity measures
- Results continue to support further development of the program

VacSYn: Adaptive Phase 2 study of ACI-7104 in early PD¹

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
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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

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

ACTIVE∞
Immune Therapy



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

Aβ_{TE}: Biomarker-based Phase 1b/2 study of ACI-24 in AD¹ and DS²

Placebo-controlled Phase 1b/2 Study Overview

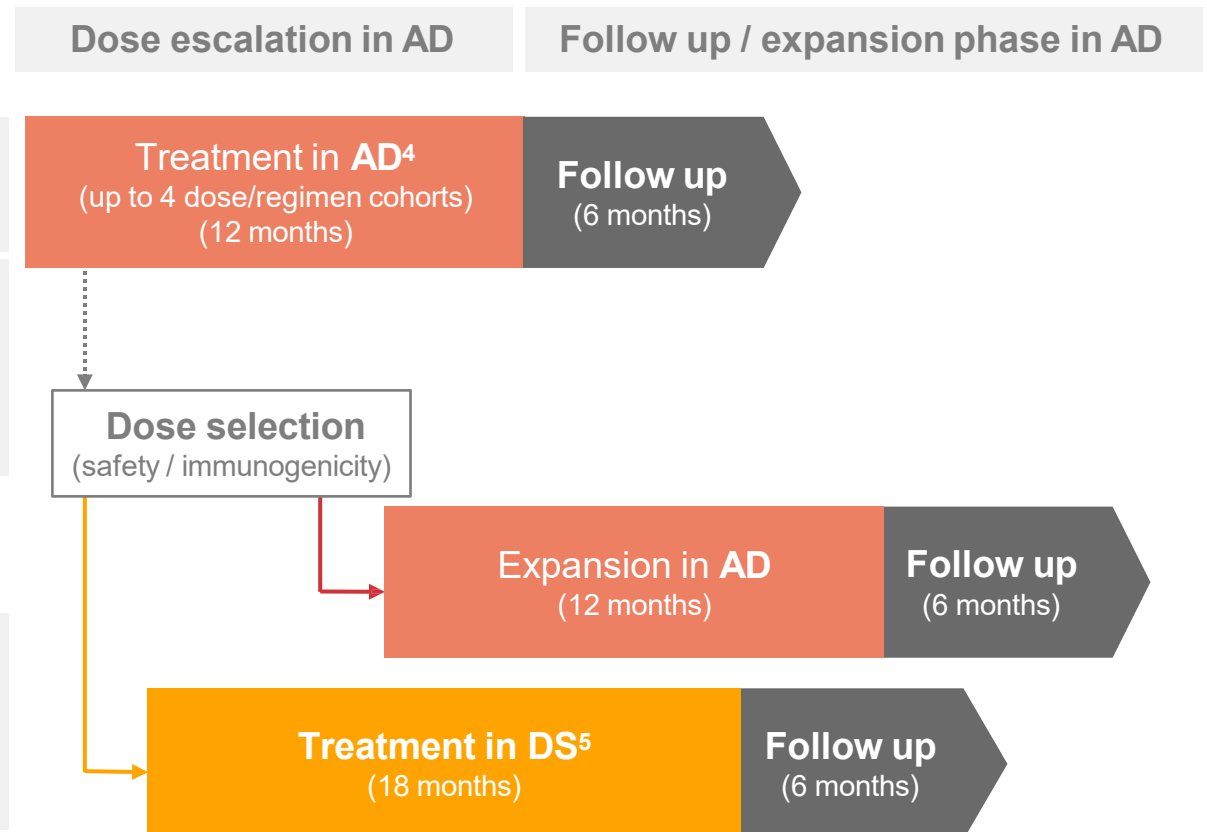
Adaptive Study Design

Both	- Interim analyses of safety/tolerability & immunogenicity - Biomarker analyses including Abeta PET³ 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
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Trial Schematic



(1) Alzheimer's disease; (2) Down syndrome-related AD; (3) Positron emission tomography; (4) AD participants must be 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

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

ACI-24 anti-Abeta

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

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ACTIVE 
Immune Therapy

Janssen
PHARMACEUTICAL COMPANY
OF Janssen-Cilag

Reτain 2* : Phase 2 study of ACI-35 (JNJ-2056) in preclinical AD¹

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

Study population

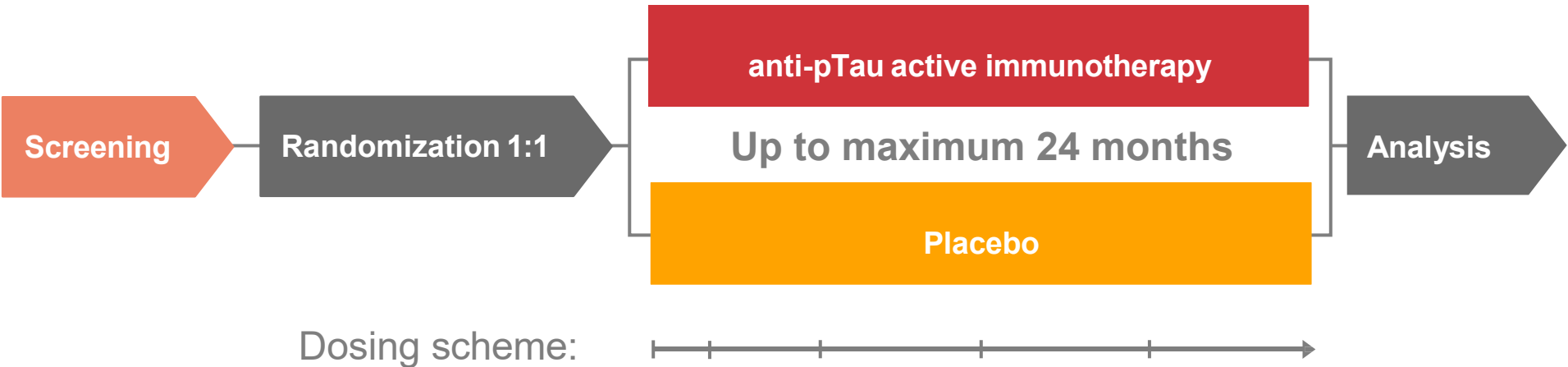
- ~60 participants with **preclinical AD**:
 - Cognitively normal
 - Tau PET positive
 - Amyloid positive²
- Prior to appearance of clinical symptoms

Biomarker readouts

- Tau pathology compared with placebo:
 - Tau-PET imaging³
 - 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

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

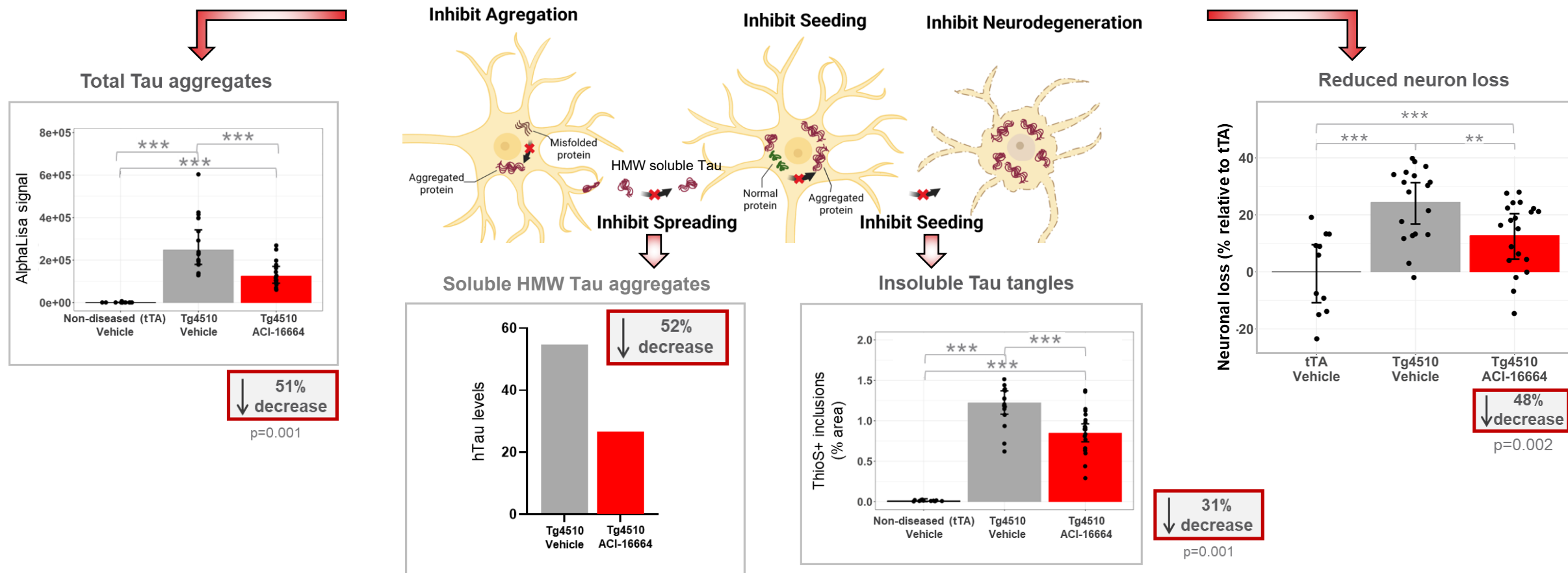
The only active immunotherapy in a prevention study for pre-symptomatic Alzheimer's disease

Intracellular targeting

Orally administered small molecule programs targeting intracellular pathologies:

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

Tau-targeted Morphomers[®]: *in vivo* activity in aggressive model of Tau pathology¹



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

(1)Tg4510 model

a-syn¹-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 decision** anticipated in H2 2026

ACI-12589
ACI-15916



- **Morphomer® diagnostic PET² tracers** for pathological a-syn aggregates to detect and differentiate a-synucleinopathies
- ACI-12589 demonstrated excellent clinical results in **Multiple System Atrophy**
- 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

NLRP3¹ 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
- CSF² exposure confirmed
- Multiple ascending doses up to 10mg/day
- Pharmacokinetic concentrations above IC₉₀ achieved at ≤10mg/day
- Dose dependent inhibition of IL-1β 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 inflammasomes⁴

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 H2 2026**

(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

Key milestones 2026

Multiple catalysts across pipeline

-  Readouts
-  Other development events

Active immunotherapies		H1 2026	H2 2026	
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 PD³: 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;

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

Supplementary information



AC Immune's strong track record in deals¹ 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	
ACI-35 (anti-pTau active immunotherapy)	Phase 2b	CHF 500	CHF 26	CHF 45	Low-double digits to mid-teens	
Tau Morphomer® drugs	Phase 1 ⁶	CHF 1,860	CHF 80 +USD 50 ⁷	CHF 50	Low-double digits to mid-teens	
PI-2620 (Tau PET ⁴ tracer)	Phase 3 ⁵	EUR 160	EUR 0.5	EUR 7	Mid-single digits to low-teens	
Crenezumab (anti-Abeta antibody)	Phase 2	USD 65 ³	USD 25	USD 40		*
Semorinemab (anti-Tau antibody)	Phase 2	CHF 59 ³	CHF 17	CHF 42		*
Total (millions)⁸		CHF ~4,750	CHF 255.2 ⁹	CHF 192		

- Outstanding potential milestone payments exceed ~CHF 4.3 billion

(1) Disclosure limited due to confidentiality agreements with collaboration partners; (2) In millions; (3) Total payments received from partner until termination of agreement; (4) Positron emission tomography; (5) In Alzheimer's disease; (6) Phase 1 completed; (7) Equity investment; (8) Converted to CHF on date of receipt; (9) Excludes convertible note agreement of USD 50 million ; * previously licensed to Genentech (a member of the Roche Group)