Investor Presentation

NASDAQ: ACIU | August 2026

AC Immune

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AC Immune – pioneering medicines for neurodegenerative diseases

Focused pipeline with active immunotherapies and intracellular targeted small molecule programs

Key differentiation: Precision enabled by leadership in targeting toxic proteins

Technology platforms validated through multiple clinical candidates and pharma partnering deals

Partnering: strategic, risk-mitigating, timely, monetization with >CHF 4.3 billion in potential milestones

Cash reserves on Balance sheet
Funding into Q4 2027

- Based in Lausanne, Switzerland
- ~120 employees
- Listed on NASDAQ: ACIU
- 102.5 million shares outstanding[1]
- Cash resources of CHF 75.4 million[2]

Takeda
Janssen Pharmaceutical Companies of Johnson & Johnson
Lilly
LANTHEUS

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

AC Immune

Pipeline focused on Active Immunotherapies and Intracellular Targeting

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

(1) Phosphorylated Tau; (2) amyloid beta; (3) alpha-synuclein; (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 readouts after 12 months of treatment (AD3: Abeta PET)**
ACI-7104	a-syn[3]	✓		Submissions to regulators regarding clinical development plan
			●	**Phase 2 VacSYn trial in PD[2]: 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) Parkinson's disease; (3) Alpha-synuclein; (4) Investigational new drug; (5) Clinical Trial Application; (6) (NOD)-like receptor protein;

AC Immune's four core value drivers

Combining biomarker-based clinical development, validated targets and strong collaborations

Active Immunotherapies

Intracellular Targeting SM[1]

ACI-7104 anti-a-syn

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

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Intracellular targeting

Small molecule programs targeting intracellular pathologies:

- Tau
- a-syn
- NLRP3 inflammasome

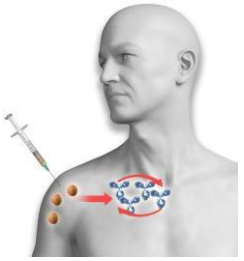
(1) Small molecules

ACTIVE Immune Therapy

targeting neurodegenerative diseases

Major advantages

- Long-lasting specific immunity for pathological target, consistent, boostable
- Limited annual dosing (once or twice) after priming year
- No observed ARIA-E[1] to date (safety profile well suited to long-term use)
- Ease of administration and simple logistics for global access
- Cost-effective (attractive healthcare economics across global populations)

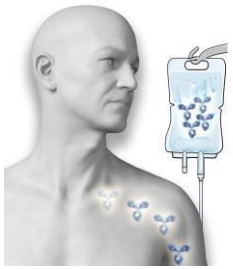


Active immunotherapy

Stimulates the patient's immune system to produce their own polyclonal antibodies

Passive immunotherapy

Externally generated monoclonal antibody requires administration every two to four weeks



(1) Amyloid-related imaging abnormalities-edema

ACI-7104 for early-stage Parkinson's disease

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VacSYn: Adaptive biomarker-based Phase 2 study of ACI-7104 in early PD

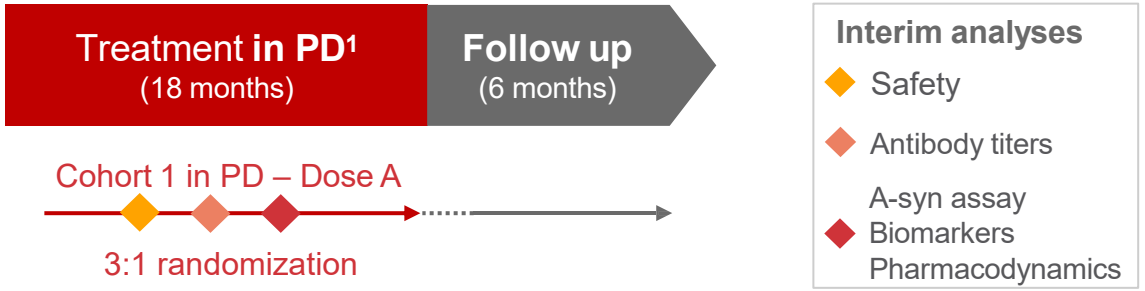
Placebo-controlled Phase 2 Study Overview (clinicaltrials.gov identifier: NCT06015841)

All participants from Part 1 will contribute to final analysis

Biomarker based interim analyses
- Early immunogenicity to tailor dose and/or dose regimen
- Apply disease-relevant biomarkers for early transition to filing

Part 1: Safety & PK/PD

- Key immunogenicity measures
- Measures of pathological a-syn (a-syn oligomers and aggregates)



Part 2: Proof of Concept in Early PD

- Motor and Non-Motor Functioning (UPDRS[2] based)
- Degeneration of dopaminergic terminals (DaT SPECT[3] imaging)
- Advanced MRI (including ASL[4] and DTI[5])
- Digital biomarkers of motor and non-motor function
- Functional and patient reported outcomes

(1) Participants must have idiopathic PD and be stable on up to 300 mg of L-Dopa treatment and dopaminergic deficit determined by Dopamine Transporter Single Photon Emission Computed Tomography; (2) Unified Parkinson's disease rating scale; (3) Dopamine Transporter Single Photon Emission Computed Tomography; (4) Arterial spin labeling; (5) Diffusion tensor imaging

VacSYn: Patient baseline characteristics and interim safety/tolerability findings

Placebo-controlled Ph 2 Study: No safety concerns raised by DSMB[1,5]

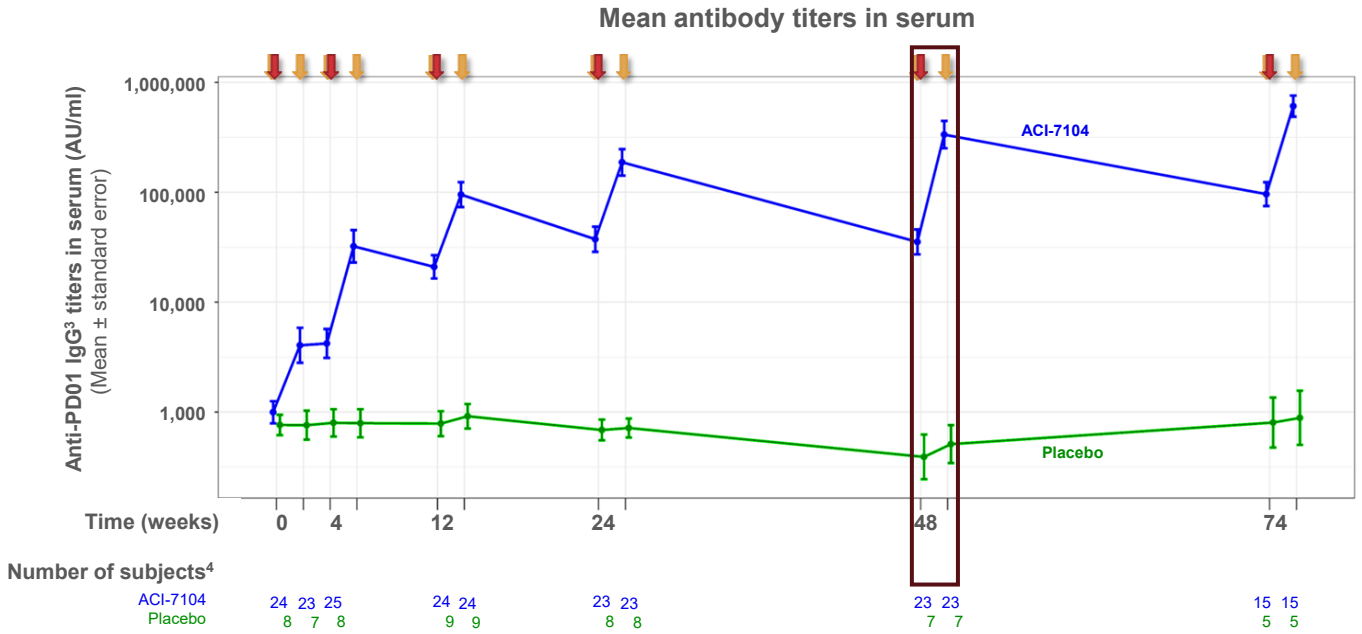
Baseline profile	Unit	Total
Total number of patients	n	34
Age	Years mean (std)	62.1 (6.7)
Sex		
Male	n (%)	22 (65%)
Female	n (%)	12 (35%)
Hoehn and Yahr stage		
Stage I	n (%)	16 (47%)
Stage II	n (%)	18 (53%)
MDS-UPDRS scores		
Part 1: Non-motor experiences of daily living	mean (std)	4.09 (3.1)
Part 2: Non-motor experiences 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%)

1. **Overall good safety/tolerability to date**[1]
2. **No SAE**[2] **considered related to the study drug, incl. 1 subject who died during participation in the study (unlikely related to the study drug)**
3. **Two AE leading to discontinuation from the study**[3] **unrelated or unlikely related to study drug**
4. **Most common AEs are transient and generally of mild severity: Injection Site Reactions (55.9%) and headaches (14.7%) and fatigue (11.8%)** [4]
5. **No significant MRI**[6]**, lab, ECG**[7] **abnormalities reported to date**

(1) Data Safety Monitoring Board; (2) Serious Adverse Events: Upper limb fracture, osteoarthritis, perforated appendicitis and intraabdominal sepsis (in the same subject), radical prostatectomy are considered unrelated to study drug, death of unknown cause is considered unlikely related to study drug; (3) One worsening of preexisting generalized anxiety disorder unrelated to study drug and one SAE of death of unknow cause post extraction date; (4) incidence in the pooled active and placebo subjects; (5) Extraction date September 5, 2025; (6) Magnetic Resonance Imaging; (7) Electrocardiogram

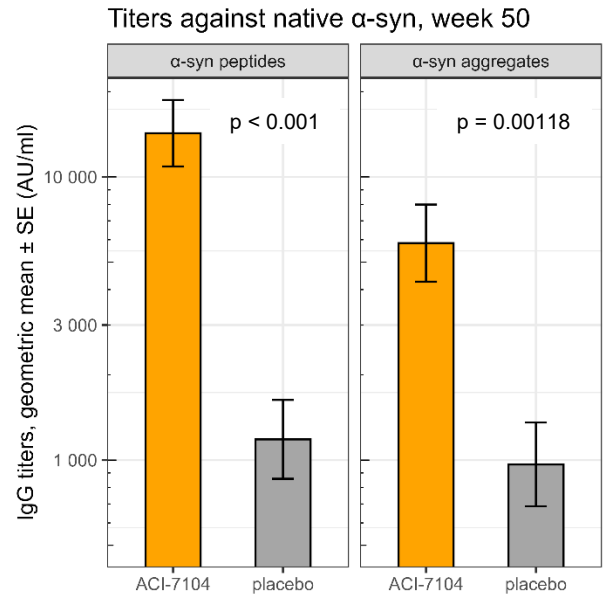
Repeated ACI-7104 immunizations boost anti-a-syn[1] antibody responses

100% responder rate observed for modified a-syn antigen antibody titers in serum



Immunizations at:
0, 4, 12, 24, 48 and 74 weeks

Serum sampling at:
0, 2, 4, 6, 12, 14, 24, 26, 48, 50, 74 and 76 weeks



- Antibody responses were boosted after each dose
- ACI-7104-induced antibodies show high reactivity against a-syn peptide and a-syn-aggregates
- The placebo group did not show any detectable change from baseline

(1) Alpha-synuclein; (2) Modified a-syn peptide antigen; (3) Immunoglobulin; (4) Number of subjects beyond week 50 is expected to increase as subjects reach later timepoints.

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

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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

ABATE: 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

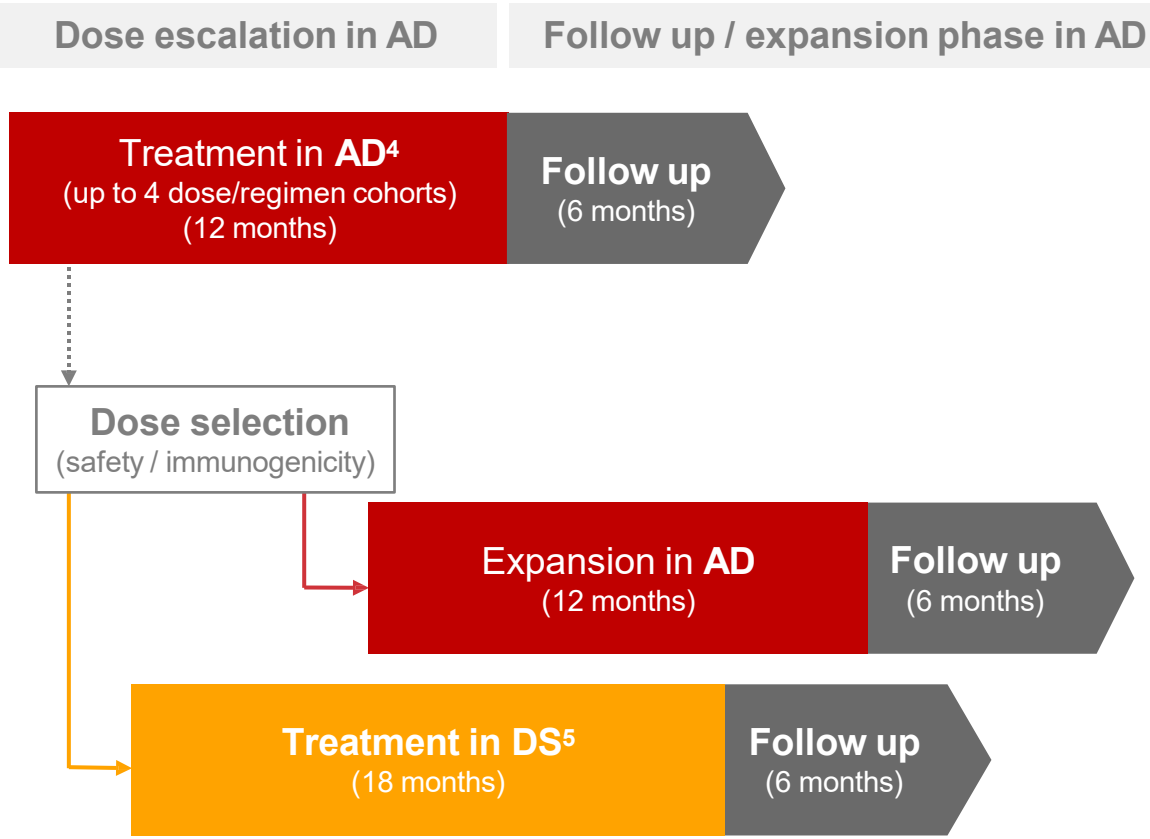
AD
- Up to 4 different doses and/or dose regimens
- Expansion of one cohort to assess effect on Abeta PET

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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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

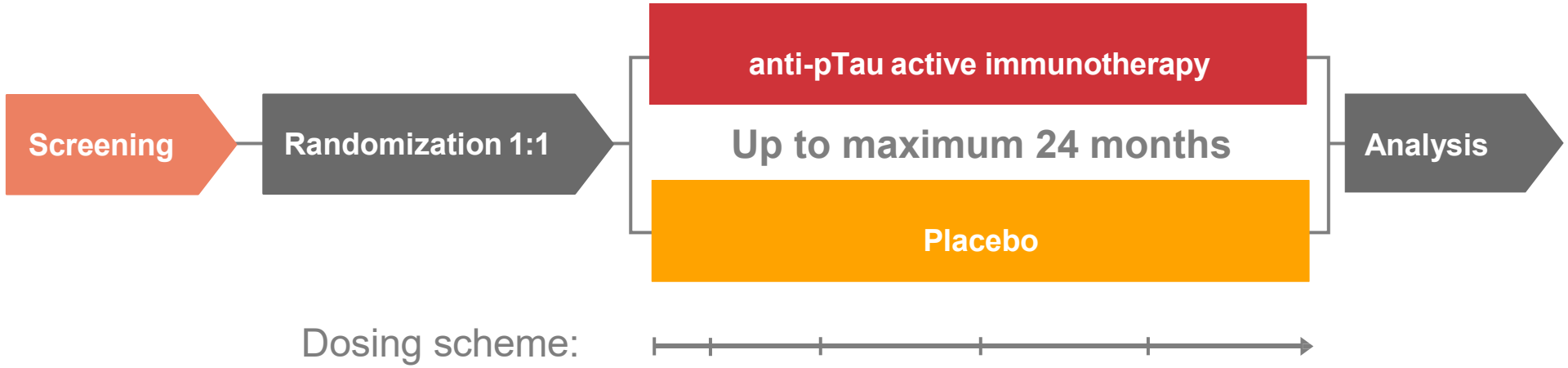
- ~60 participants with **preclinical AD**:
  - Cognitively normal
  - Tau PET positive
  - Amyloid positive[2]
- Prior to appearance of clinical symptoms

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

AC Immune's small molecule programs targeting intracellular pathology

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

Intracellular Targeting for earliest pathology intervention in NDD[1]

Brain penetrant small molecules as a key differentiator

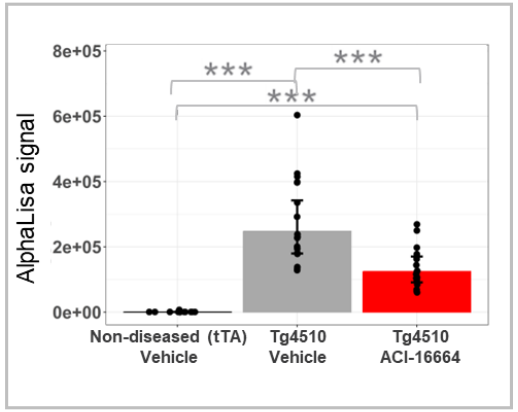
1. Optimal delivery into the central nervous system
2. Cell-penetrant with proven engagement of their specific intracellular target
3. Conformation-specific and highly selective for misfolded forms of target proteins in NDD, i.e. Tau, a-syn[2] and TDP-43 [3]
4. Potential application across all pathological and disease stages
5. Oral, cost-effective and convenient administration

- Unique product and commercial opportunities over other modalities

(1) Neurodegenerative diseases; (2) Alpha-synuclein; (3) TAR DNA binding protein-43

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

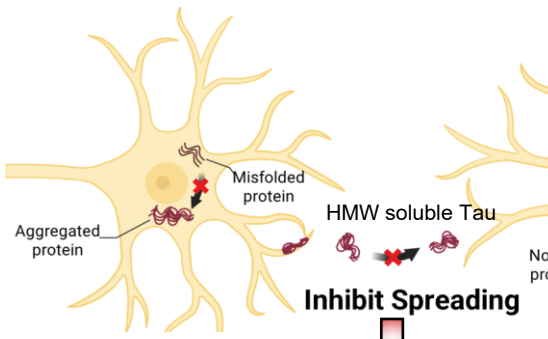
Total Tau aggregates



↓ 51% decrease

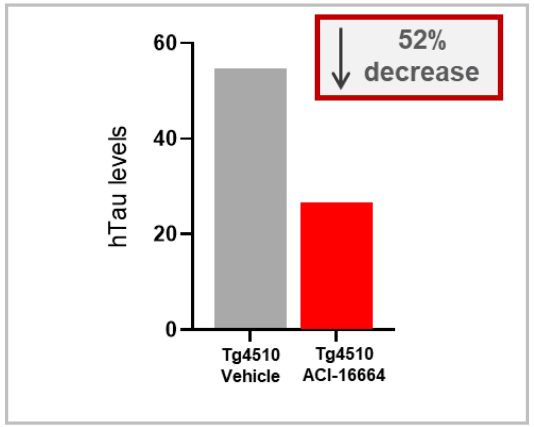
p=0.001

Inhibit Agregation



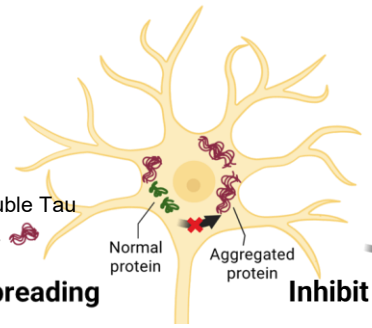
Inhibit Spreading

Soluble HMW Tau aggregates



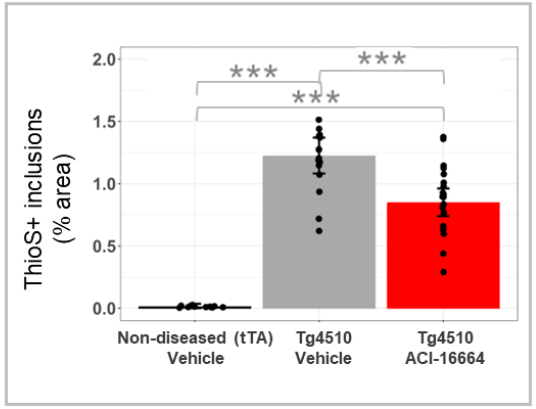
↓ 52% decrease

Inhibit Seeding



Inhibit Seeding

Insoluble Tau tangles

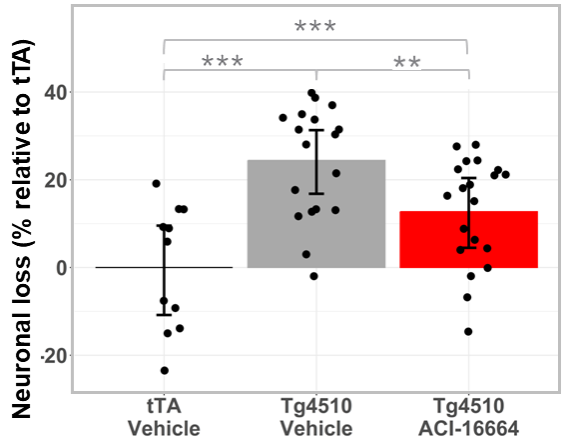


↓ 31% decrease

p=0.001

Inhibit Neurodegeneration

Reduced neuron loss



↓ 48% decrease

p=0.002

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

(1)Tg4510 model

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 decision** anticipated 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

NLRP3 inflammasome inhibitor, ACI-19764, small molecule targeting inflammation

Preclinical brain penetrance, safety and efficacy (preclinical tox / PK data)

Optimal brain PK

Model	Kp,uu [1]
Mouse brain	0.3
Rat brain	**0.71**
Dog CSF[2]	1

High potency

IL-1β [4] inhibition	IC_{50}
Human macrophages	2nM
Human whole blood	**20.5 nM**

***In vivo* (EAE[5]) inhibits inflammation**	IL-1β caspase-1 GFAP [6] CD4 [7]

Weight loss DIO[9] mice (24d) vs vehicle	
ACI-19764	-9%
semaglutide	-10.9%
ACI-19764 + sema	-15.5%

High selectivity

- No action on other inflammasomes[8]

Excellent safety & tolerability

- No adverse findings up to 400 mg/kg in short toxicology rat study
- No adverse effects upon chronic treatment in several *in vivo* models
  - Tg83 mice (3 months)
  - EAE mice (30 days)
  - DIO mice (28 days)

Optimal developability

- BCS[3] class 1
- **Predicted human oral dose of 40mg/day**

- ACI-19764 Phase 1 data in healthy volunteers & patients with elevated hsCRP in H2 2026

(1) Optimal brain to plasma ration (Kp,uu) = 1.0; (2) cerebrospinal fluid; (3) Biopharmaceutics Classification System; class 1 defines high soluble and high permeable drugs (4) interleukin-1 beta; (5) Experimental autoimmune encephalomyelitis; (6) Glial fibrillary acidic protein; (7) cluster of differentiation 4, marker of T helper cells; (8) AIM2, NLRP1, NLRC4; (9) Diet-induced obesity model

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		✓		**ABATE Phase 2 trial results after 12 months of treatment**
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(1) Alzheimer's disease; (2) Alpha-synuclein; (3) Parkinson's disease;(4) Investigational new drug; (5) Clinical Trial Application; (6) (NOD)-like receptor protein;

Pioneering medicines for neurodegenerative diseases

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 [6]	CHF 1,860	CHF 80 +USD 50 [7]	CHF 50	Low-double digits to mid-teens	Lilly
PI-2620 (Tau PET[4] tracer)	Phase 3 [5]	EUR 160	EUR 0.5	EUR 7	Mid-single digits to low-teens	LANTHEUS
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)