

Investor Presentation – Jefferies, London

NASDAQ: ACIU | November 2026

AC Immune

Disclaimer

This presentation contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions "Item 3. Key Information – Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in AC Immune's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

SupraAntigen® is a registered trademark of AC Immune SA in the following territories: AU, CH, EU, GB, JP, RU, SG and USA. Morphomer® is a registered trademark of AC Immune SA in CA, CH, CN, EU, GB, JP, KR, NO, RU and SG.

© 2026 AC Immune. Not to be used or reproduced without permission

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 almost 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) provides cash runway into Q1 2028

© 2026 AC Immune. Not to be used or reproduced without permission

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

© 2026 AC Immune. Not to be used or reproduced without permission

AC Immune's current deals[1] with leading pharma companies

Strategy: optimize value to risk ratio and retain significant upside

Program	Phase	Total value[2]	Upfront and milestone payments received[2]	Royalties	Partner
ACI-24 (anti-Abeta active immunotherapy)	Phase 1b/2	>USD 2,100	USD 112	Mid-to-high teens	Takeda
ACI-35 (anti-pTau active immunotherapy)	Phase 2	CHF 500	CHF 71	Low-double digits to mid-teens	janssen
Tau Morphomer® drugs	Preclinical	CHF 1,860	CHF 130 +USD 50 [5]	Low-double digits to mid-teens	Lilly
PI-2620 (Tau PET[3] tracer)	Phase 3 [4]	EUR 160	EUR 7.5	Mid-single digits to low-teens	LANTHEUS
Total (millions)[6]		**CHF ~4,250**	**CHF 447.2 [7]**		

Total non-dilutive funds received from upfront and milestone payments over USD 450 million

(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 through convertible note agreement; (6) Converted to CHF on date of receipt; (7) Includes prior deals and excludes convertible note agreement of USD 50 million; (7) Includes prior deals and excludes convertible note agreement of USD 50 million;

© 2026 AC Immune. Not to be used or reproduced without permission

AC Immune wholly-owned portfolio

Proprietary programs retain full value for AC Immune

ACI-7104
anti-a-syn

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

Mor-a-syn

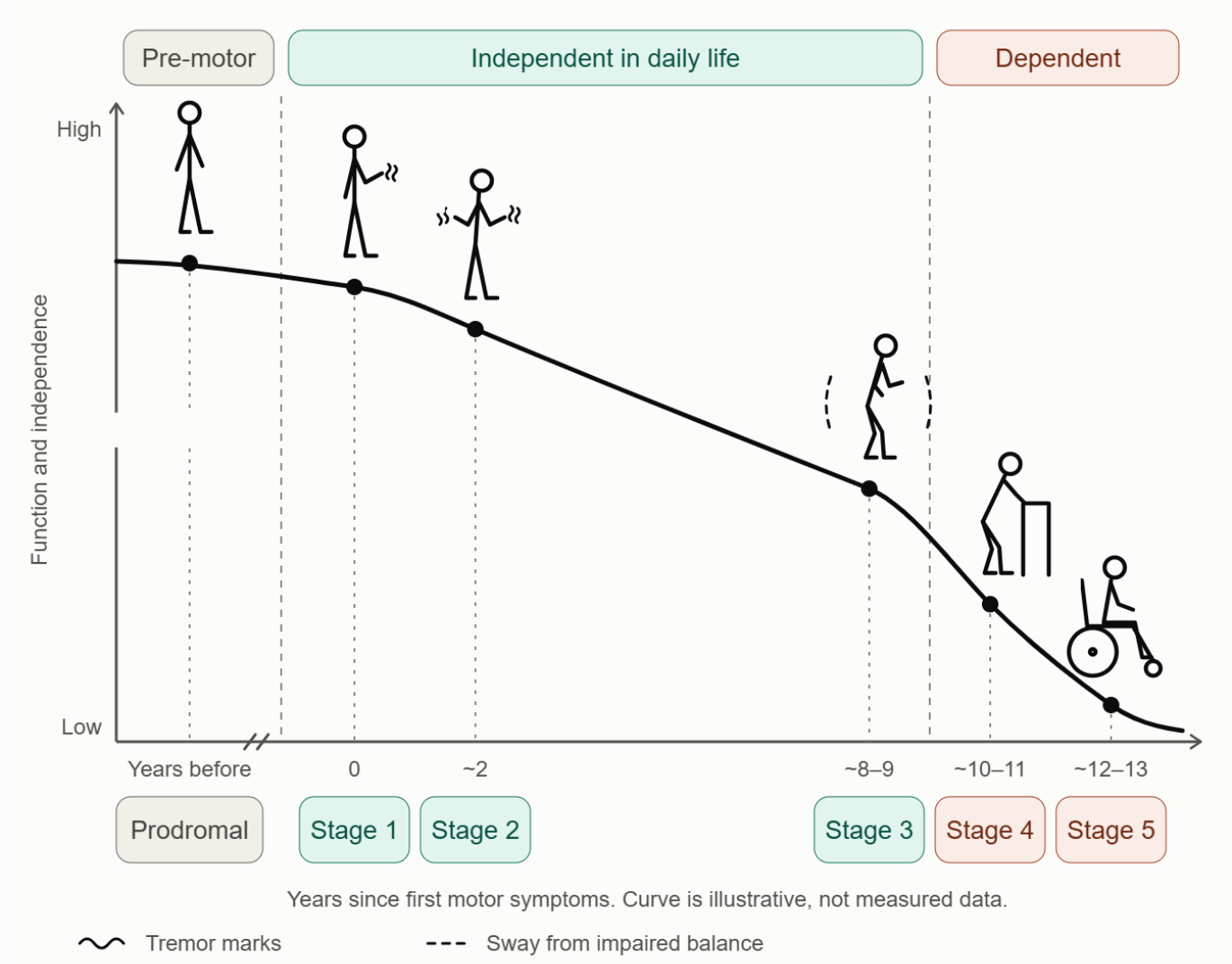
Small molecule program using Morphomer® platform to target intracellular pathological a-syn in early-stage Parkinson's disease

ACI-19764
NLRP3 inhibitor

Small molecule program targeting inhibition of the NLRP3 inflammasome

© 2026 AC Immune. Not to be used or reproduced without permission

Parkinson's disease progression – an important medical need



Parkinson's disease: key population stats[1]:

- Global: prevalence of approximately 12 million people
- USA: prevalence of ~1.1 million people, with about 90,000 new diagnoses a year
- Europe (EU4 plus UK): prevalence of ~1.2 million people, with about 150,000 new diagnoses a year
- Relative (age-adjusted) incidence growing at 1.1% annually for Parkinson's disease (compared to 0.01% for Alzheimer's disease)

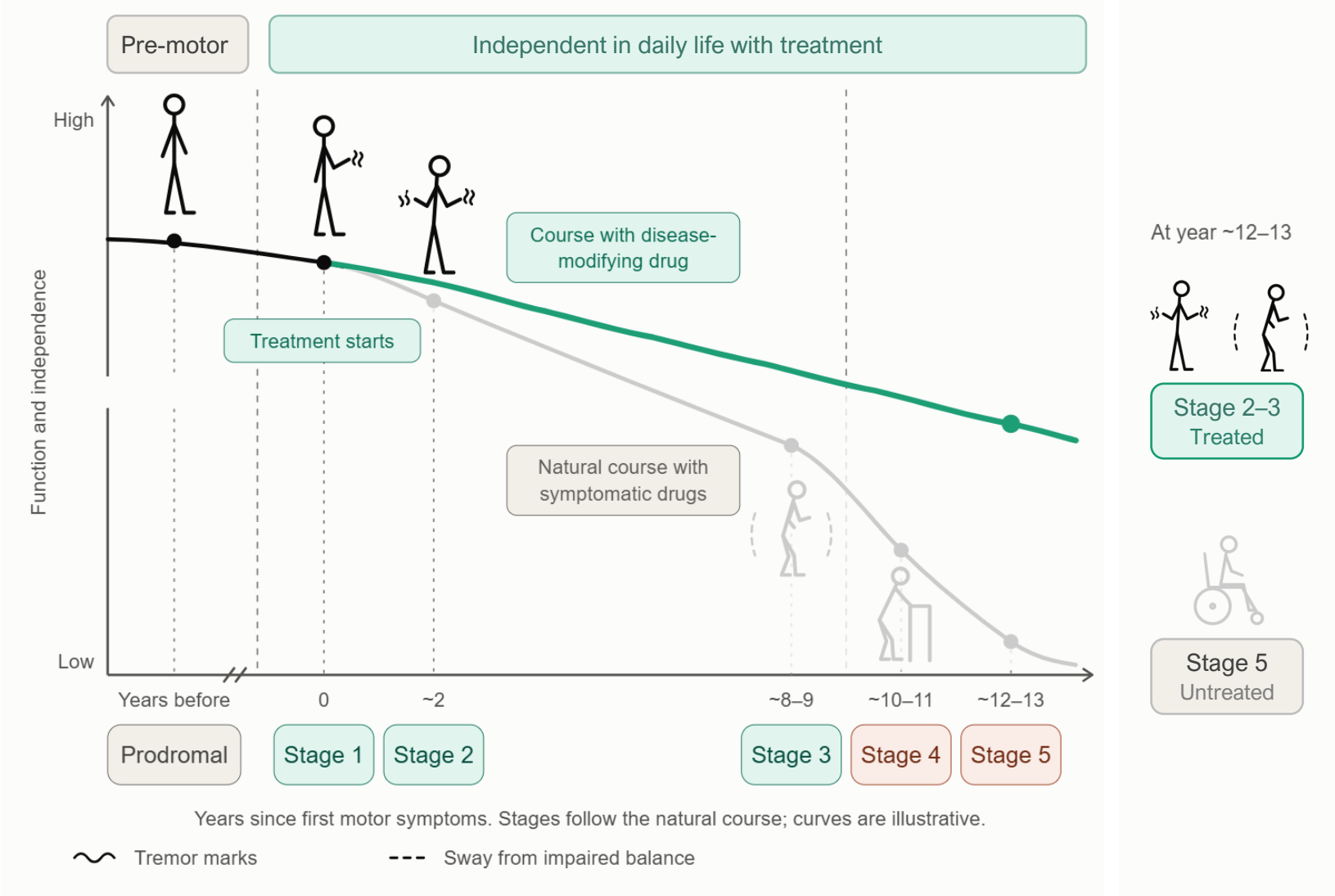
Market size estimates: for *symptomatic* treatments ~$3.5 – 5.0 billion

- USA: $2-3 billion
- EU4 plus UK: $1.5-2 billion

(1) Li *et al.* BMC Public Health (2025) 25:3047

© 2026 AC Immune. Not to be used or reproduced without permission

Potential impact of disease-modifying treatment in Parkinson's disease



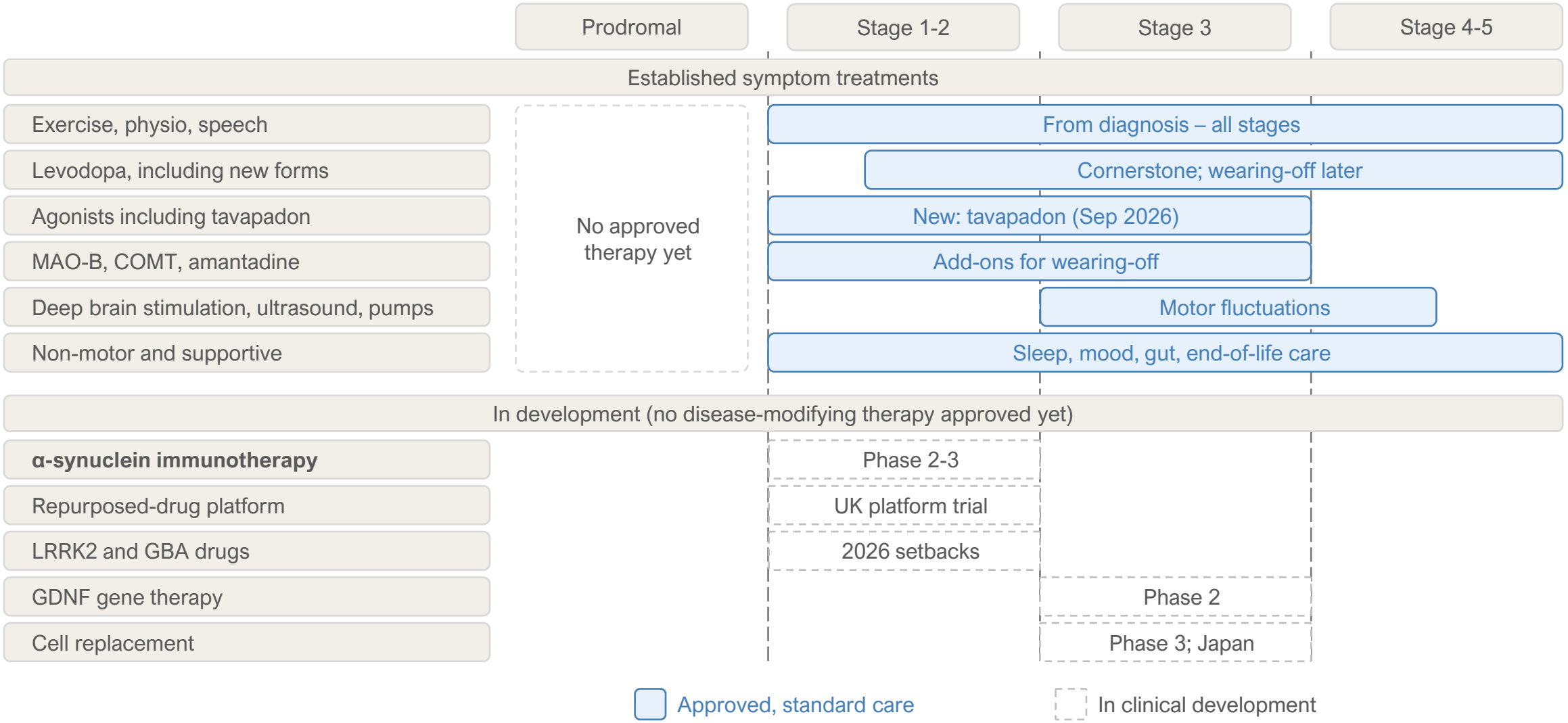
Potential impact of disease-modifying therapy in PD:

- to possibly delay each later stage by several years and enable more independent living
- by year ~12–13 a treated patient might only be at stage 2-3: with symptoms on both sides, but importantly, independent
- the untreated patient could be at stage 5 in a wheelchair

The aim is to flatten the curve and preserve function.

© 2026 AC Immune. Not to be used or reproduced without permission

Current treatment landscape for Parkinson's disease according to stage



© 2026 AC Immune. Not to be used or reproduced without permission

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

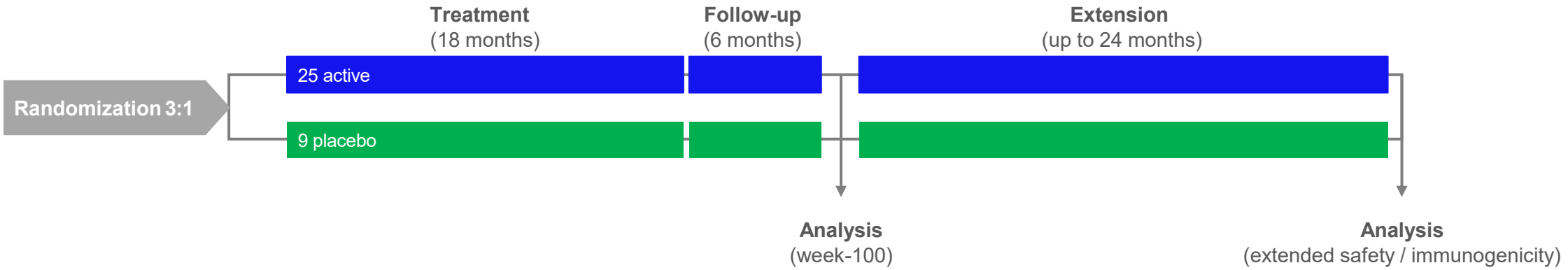
Exploratory correlation analysis identified trends suggesting an association between antibody levels and disease activity measures

© 2026 AC Immune. Not to be used or reproduced without permission

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[3]

Treatment in PD
(24 months)

Follow up
(6 months)

(1) Parkinson's disease (idiopathic); (2) Unified Parkinson's disease rating scale; (3) Randomized, double-blind, placebo-controlled

© 2026 AC Immune. Not to be used or reproduced without permission

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

© 2026 AC Immune. Not to be used or reproduced without permission

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

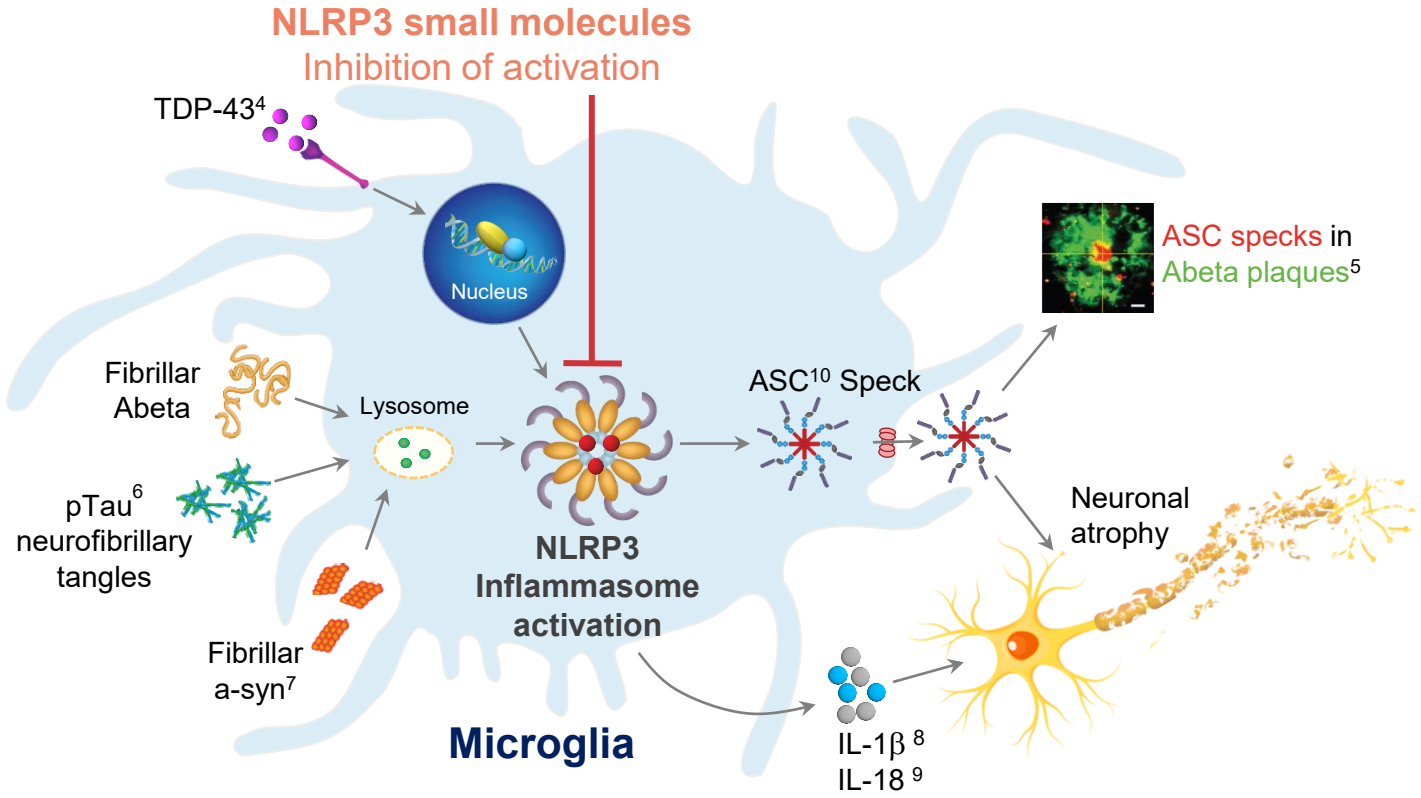
- **Morphomer® diagnostic PET[2] tracers** for pathological a-syn aggregates to detect and differentiate a-synucleinopathies
- ACI-12589 demonstrated excellent clinical results in **M**ultiple **S**ystem **A**trophy
- ACI-15916 in **Phase 1 clinical diagnostic study** with results anticipated in 2027

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

© 2026 AC Immune. Not to be used or reproduced without permission

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

© 2026 AC Immune. Not to be used or reproduced without permission

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**

- 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

© 2026 AC Immune. Not to be used or reproduced without permission

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**
			✓		FDA Fast Track designation granted
			●		Characterization of antibodies including a-syn binding properties
				○	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;

© 2026 AC Immune. Not to be used or reproduced without permission


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