

ExpreS2ion Biotech

Healthcare

18 June 2026

Building the clinical data package

ExpreS2ion's latest Phase I update reinforces a story that suggests the company may advance on its own terms. In May 2026, ExpreS2ion reported that anti-HER2 antibody responses were observed in nine evaluable patients dosed with lead asset, ES2B-C001, with no safety signals identified even in the top-dose cohort. In our view, a key signal was the enriched translational data package and new long-term maintenance arm, both shaped by partner feedback, designed to widen the company's options between an early licensing deal and a more independent path into Phase II.

Immunogenicity consistency is the leading indicator

We see the breadth and durability of the [immune response](#), rather than any single readout, as the core driver of the investment case. Antibody titres continued to rise over successive dosing visits and remained elevated at later follow-ups, consistent with durable responses, which have historically been a challenge in the development of some immunotherapies. The clean safety profile through the highest planned dose de-risks the dose-escalation phase, and management has held its timelines of a primary Phase I readout by end-2026 and a targeted Phase II start in mid-2027. The candidate's novel design, combining ExpreS2ion's ExpreS2 production platform with AdaptVac's virus-like particle technology, supports the differentiation that we believe may attract a partner.

Capital efficiency now the central question

ExpreS2ion completed a [rights issue](#) at SEK1.60 per unit in May 2026, subscribed to 59.9% in total (43.0% with and without unit rights and 16.9% by guarantors), to fund completion of Phase I and partnering activity. The raise, together with attached warrants of series TO 13, drove dilution and a de-rating. The share has fallen from around SEK6.0 in early-2026 to below SEK2.0. We believe this financing overhang, rather than the underlying data, explains the share price weakness, and the warrant programme leaves a further near-term overhang. Management's emphasis on a leaner, more focused Phase II design that may be partly funded in-house is, in our view, a rational response to a balance sheet that affords little room for error.

Data-dependent re-rating against a dilution drag

The investment case rests on the same thread as the clinical data, whether ES2B-C001's mechanism can convert consistent immunogenicity into a partnered asset before the balance sheet forces further dilution. We see the end-2026 Phase I top-line results, the preliminary Phase II design and any partnering signal as the catalysts most likely to improve performance.

Note: this note was neither commissioned nor reviewed by ExpreS2ion.

Historical financials

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	3.0	(44.6)	(13.88)	0.00	N/A	N/A
12/25	3.7	(44.2)	(12.93)	0.00	N/A	N/A

Source: ExpreS2ion Biotech Holding. Note: EPS shown is diluted EPS.

Price **SEK1.59**
Market cap **SEK38m**

Share price performance



Share details

Code	EXPRS2
Listing	STO
Shares in issue	23.7m
Cash and cash equivalents at 31 March 2026	SEK21.8m

Business description

ExpreS2ion is a biotechnology company focused on the development of innovative active immunotherapies and vaccines for cancer and infectious diseases.

Bull points

- Anti-HER2 responses now seen in all nine evaluable patients.
- Clean safety profile through the top dose de-risks escalation ahead of the end-2026 readout.
- Differentiated mechanism in a large market supports partnering optionality.

Bear points

- Early-stage proprietary pipeline leaves the company reliant on further dilutive financing.
- Recent rights issue and warrants create a persistent dilution and price overhang.
- Some novel immunotherapies struggle to translate early activity signals into promising efficacy in patients.

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