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.

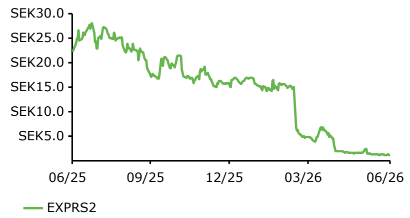
Historical financials

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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