

Q1 '23: solid cash position, pipeline newsflow expected

On 16 May, the company reported Q1 '23 results. At the end of Q1, the cash position stood at nearly SEK 72m. We note that additionally, gross proceeds of SEK 54.5m were received in April from the company's rights issue, with additional scope for inflows from the linked warrant TO8 warrant program in September. ExpreS2ion Biotech also updated on expected pipeline news, with phase III data as well as updated phase II durability data for the ABNCoV2 Covid-19 booster vaccine expected in the coming months. We continue to rate the shares a Buy with a price target of SEK 14, attributable in large part to ABNCoV2.

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Bonheur	239 434	0,56 %
Huddly	1 170 943	0,56 %
Pareto Bank	14 732 232	21,09 %
Pexip Holding	887 095	0,85 %
Sparebank 1 Nord-Norge	5 013 452	4,99 %
Sparebank 1 SMN	2 944 783	2,27 %
Sparebank 1 SR-Bank	2 440 375	0,95 %
SpareBank 1 Østfold Akershus	1 237 140	9,99 %
SpareBank 1 Østlandet	6 212 368	5,85 %
Sparebanken Møre	566 833	1,15 %
Sparebanken Ser	333 149	0,80 %
Sparebanken Vest	8 282 945	7,55 %
NEXT Biometrics	700 000	0,76 %
SpareBank 1 Sørst-Norge	2 757 852	4,37 %

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Aker ASA	500	2 288
Aker BP	0	17 875
Aker Horizons	0	212 397
Aker Solutions	0	1 388
AMSC ASA	0	3 600
Aprila Bank ASA	0	22 675
AURELIUS Equity Opportunities	0	500
Austevoll Seafood	0	3 548
Awilco LNG	0	30 000
Beiships	0	40 000
Beitsson B	0	3 000
Biolinvent	0	15 000
BlueNord	0	1 000
Bonheur	0	30 564
Borregaard ASA	0	518
Bouvet	0	980
BW Energy	0	108 364
BW Offshore	0	4 900
Cool Company	0	5 000
Crayon	0	9 292
DNB	0	33 084
DNO	0	71 391
Edda Wind	0	5 000
Egetis Therapeutics	0	6 855
Elkem	0	41 520
Elmera Group ASA	0	37 305
Embracer Group	0	11 509
Equinor	0	4 118
Essity	0	168

Company	Analyst holdings*	Total holdings
Europris	0	17 745
Flex LNG	0	895
Frontline	0	8 000
Gaming Innovation Group	0	25 000
Gjensidige Forsikring	519	1 960
Grieg Seafood	0	13 491
Hafslia Ltd.	0	118 820
Huddly	0	1 170 943
HydrogenPro	0	34 922
International Petroleum Corp	0	5 511
Kahoot	0	35 993
Kambi Group plc	0	430
Kinnevik AB	0	315
Kitron	0	2 314
Komplett ASA	0	21 754
Komplett Bank	0	153 800
Kongsberg Gruppen	0	500
Lea bank	0	16 355
Lerøy Seafood Group	0	38 401
Mowi	0	5 738
Multitude	0	2 443
NEXT Biometrics	0	700 000
NorAm Drilling	0	6 883
NORBIT ASA	0	1 706
Nordic Semiconductor	0	13 198
Norsk Hydro	0	80 711
Norske Skog	0	92 406
Odjell Drilling	0	2 081
Okeanis Eco Tankers	0	5 016
Orkla	0	8 526
Panoro Energy	0	34 733
Pareto Bank	0	761 886
PetroTal	0	74 000
Pexip Holding	0	887 095
Protector Forsikring	0	7 300
Quantafuel	0	23 665
REC Silicon	0	32 539
SallMar	0	4 724
Sandnes Sparebank	0	2 500
Scatec	0	20 129
Seadrill Ltd	0	10 300
Solstad Offshore	0	122 500
Sparebank 1 Nord-Norge	725	7 775
Sparebank 1 SMN	0	6 421
Sparebank 1 SR-Bank	0	7 545
SpareBank 1 Østlandet	1 100	11 100
Sparebanken Møre	0	1 080
Sparebanken Ser	0	15 840
Sparebanken Vest	0	2 294
Stolt-Nielsen	0	3 800
Storebrand	100	3 110
Storytel	0	11 390
Subsea 7	0	21 470
Teekay Tankers	0	208
Telenor	0	3 004
TGS	0	10 830
Transocean	0	10 000
Valaris	0	3 100
Vestas Wind Systems	0	1 235
Vår Energi	0	156 479
Webstep	0	2 000
With. Wilhelmsen Holding	0	229
Yara	0	17 114
Zaptec	0	16 200

This overview is updated monthly (last updated 15.05.2023).

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Biolvent
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BW LPG
Cadeler
CCS Finansiering AS
CERAFILTEC
Cloudberry Clean Energy
COOL Company
DNO
Dolphin Drilling
Edda Wind
EdR Certified Origin Physical Gold Plc
Eidesvik Offshore
Endur ASA
Fertiberia Corporate S.L.U.
First Camp Group
Fishbase Group AS
Fisatell
Hafnia Ltd.
Hospitality Invest
House of Control
HydrogenPro
Idavang AS
Island Green Power Ltd
Kezzer AS
KMC Properties
Komplett Bank
Kraft Bank
Kron AS
Kruse Smith
Kvitebjørn Energi AS
Magnora
Maha Energy
Memmo Family
Mime Petroleum
Mutares SE & Co. KGaA
NorAm Drilling
Nordic Unimanned
Noreco
Norlandia Health & Care Group
Norse Atlantic
Norske Skog
Northern Ocean
Okea AS
Pandion Energy
PGS
PHM Group Holding Holding
Polight ASA
Proximar Seafood
PulPac AB
Quality Living Residential AS
ReFuels
RelyOn Nutec A/S
Salmon Evolution
Scala Eiendom
Schletter International B.V
Seacrest Petroteo
Shamaram Petroleum
Skandia GreenPower
Standard Supply AS
Tasik Toba Subsea AS
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Vantage Drilling International
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Viking Venture 28 AS
Waldorf Production Ltd.
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wheel.me
Ørn Software

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Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11 (4)

Distribution of recommendations		% distribution
Recommendation		
Buy		73 %
Hold		23 %
Sell		4 %
Distribution of recommendations (transactions*)		
Recommendation		
Buy		88 %
Hold		12 %
Sell		0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

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Borglândia Fastighets AB	Korsängens Fastighets AB (publ)	Origa Care AB (publ)
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GFT Technologies SE	Mutares SE & Co. KGaA	VERIANOS SE
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Heidelberg Pharma AG	ProCredit Holding AG	WPU - Waste Plastic Upcycling AS
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Appendix F

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Daldrup & Söhne AG	Kontron AG	Siegfried Holding AG
Delignit	Leitheit AG	SMT Scharf AG
Dermapharm Holding SE	Logwin AG	Surteco AG
Enapter AG	MAX Automation SE	Szyggy AG
epigenomics AG	Merkur Privatbank AG	Viscom AG
ExpreS2ion Biotech Holding AB	MLP SE	

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