

Q3 results: cash position of SEK 76.4m; pipeline progress

On 14 November, ExpreS2ion Biotech reported Q3 '24 results. At the end of the quarter, following a period loss of SEK 10.4m, the cash position stood at SEK 76.4m, with further inflows from warrant exercise possible in the future. We regard this as consistent with the company's earlier commentary about cash reach through late 2026e and commencing clinical studies with the breast cancer vaccine candidate ES2B-C001 in 2025e. On 12 November, preclinical data for the cytomegalovirus (CMV) vaccine candidate ES2B-I002 the company is developing together with Evaxion were presented at the International Conference on Vaccines R&D in Boston. The data indicate that the prefusion gB antigen component triggers a targeted immune response. The companies plan to emphasize this vaccine component in a multi-antigen vaccine strategy against CMV. Buy, SEK 303 PT.

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Bonheur	243 969	0,57 %
Pareto Bank	16 207 826	21,11 %
Pexip Holding	979 666	0,92 %
SpareBank 1 Nord-Norge	5 162 269	5,14 %
SpareBank 1 SMN	2 972 599	2,29 %
SpareBank 1 Østfold Akershus	1 234 989	9,97 %
SpareBank 1 Østlandet	7 098 826	6,68 %
Sparebanken Sør	508 904	1,22 %
Sparebanken Vest	10 005 953	9,12 %
SpareBank 1 Sør-Norge	2 677 627	1,01 %

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2G Energy		340
ABB Ltd.		580
ABL Group		57 913
Aker ASA	500	2 042
Aker BP		14 703
Aker Carbon Capture		12 766
AMSC ASA		3 640
Aprila Bank		22 675
Austevoll Seafood		2 923
AutoStore		80 000
B2 Impact		16 500
B3 Consulting Group		2 441
BB Biotech		460
Beerenberg		95 750
Belships		13 600
Biolinvent		15 000
Bonheur		31 248
Borregaard ASA		263
Bouvet		3 200
BW Energy		50 959
BW Offshore		3 000
Camurus AB		85
Cool Company		610
Crayon		19 205
Deep Value Driller		9 850
Dermapharm Holding SE		300
DNB		32 202
DNO		74 331
DOF		720
Elkem		293 700
Elmera Group ASA		32 755
Elopak		152 300
Embracer Group		55 520
Encavis AG		630
Entra ASA		1 070
Equinor		6 088
Essity		168

Company	Analyst holdings*	Total holdings
Flex LNG		250
Frontline		8 360
Gaming Innovation Group		10 010
Genel Energy		5 700
Getinge		260
GFT Technologies		420
Gjensidige Forsikring		2 569
Grieg Seafood		18 801
Hafnia Ltd.		91 230
Hennes & Mauritz B		1 085
Himalaya Shipping		16 830
Höegh Autoliners		463
International Petroleum Corp		7 901
Kambi Group plc		430
Kitron		21 438
Komplett ASA		347 114
Kongsberg Gruppen		208
Kontron AG		350
Lea bank		16 355
Lerøy Seafood Group		41 986
Link Mobility Group		116 252
Lundin Mining Corp.		7 652
Magnora ASA		40 670
Morrow Bank		271 200
Mowi		5 768
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		6 883
NORBIT		627
Nordic Semiconductor		64 380
Norsk Hydro		79 561
Norske Skog		81 149
Odjell Drilling		3 000
Okeanis Eco Tankers		4 677
Orkla		6 543
Panoro Energy		31 920
Pareto Bank		851 342
PetroTal		20 000
Pexip Holding		979 666
Protector Forsikring		4 620
PSI Software		300
Quantafuel		16 665
REC Silicon		7 739
Rogaland Sparebank		8 906
Salmor		2 224
Schibsted		855
Scorpio Tankers		5 000
Seadrill Ltd		406
Securitas AB		656
SpareBank 1 Nord-Norge		11 019
SpareBank 1 SMN		16 308
SpareBank 1 Sør-Norge		22 390
SpareBank 1 Østfold Akershus		1 240
Sparebanken Møre		4 582
Sparebanken Sør		29 240
Sparebanken Vest		12 319
Sparebanken Øst		16 793
Star Bulk Carriers		3 500
Stolt-Nielsen		2 000
Stora Enso		1 396
Storebrand		6 528
Storytel		22 115
Subsea 7		21 257
Telenor		8 563
Telia Company		5 000
TGS		1 300
Thule Group		800
TORM		2 000
Transocean		10 000
Valaris		3 427
Ventura Offshore Holding Ltd.		840
Vestas Wind Systems		1 275
Viscom		1 300
Volue		50 165
Vår Energi		278 680
Wallenius Wilhelmsen		7 250
Yara		22 084
Zaptec		42 500

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Ayffe Group AS	Sparebanken Sør
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Bonheur	Talos Production Inc.
Bonheur ASA	The Platform Group AG
Booster Precision Components GmbH	The Ritz-Carlton Yacht Collection
Borr Drilling Limited	Tomagruppen
BP Inv3 Topco Limited (TWMA)	Varel Energy Solutions
BW Energy	Ventura Offshore Holding Ltd.
BW Epic Kosan	Vesterålen Havbruk AS
BW Group Limited	Value
Capsol Technologies AS	Vow
Crayon	Vow Green Metals
Desert Control AS	Yinson Production Financial Services Pte. Ltd.
DNO	
Dorian LPG	
Dorian LPG Ltd	
Exlog	
Floatel	
GC Rieber Shipping ASA	
Golar LNG	
Golden Energy Offshore Services	
Grantwell	
Hawk Infinity Software	
Heimdall Power AS	
HMH Holding B.V.	
Holmström Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Insr ASA	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva AS	
Klaveness Combination Carriers	
Learn'd SE	
LifeFit	
Logistic Contractors AS	
Minerva Topco AS	
Mintra Group	
Morrow Bank	
Movei AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NIP 3 AS	
Nofilech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Norlandia Health & Care Group AS	
Norse Atlantic	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
One Publicus Midco AB	
Otovo ASA	
Paratus Energy Services	
Pareto Bank	
Penlagia Holding AS	
Penfield Shipping LLC	
PCS	
PHM Group Holding	
poLight ASA	
Pronofa	
Prosafe	
Protector Forsikring	
Proximar Seafood	
Quality Living Residential AS	
Rasmussengruppen	
Saga Robotics ASA	
Seacrest Petroleo	

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Recommendation	% distribution
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Hold	26 %
Sell	1 %
Not rated	4 %
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Recommendation	% distribution
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Appendix E

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GFT Technologies SE	OVB Holding	Uzin Utz SE
Heidelberg Pharma	ProCredit Holding	Viscom
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IVU Traffic	PSI Software SE	

Appendix F

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