

YE '24 cash SEK 81.5m; breast cancer phase I trial recruiting

On 6 February, ExpreS2ion Biotech reported FY '24 results and held an earnings call. The YE '24 cash balance stood at SEK 81.541m following a SEK 36.415m loss for the FY '24 period. The CFO noted that current funds are expected to be sufficient to cover the dose escalation part of the phase I trial of ES2B-C001 in Her2+ metastatic breast cancer, which is now open for recruitment. The company intends to seek additional financing for the expansion cohorts and aims to take the asset, for which it sees \$5bn+ peak sales potential, into phase II on its own. Management is looking to issue press releases upon the achievement of First Patient First Dose in breast cancer, and upon completion of the ongoing negotiations with Serum Institute of India in respect of malaria vaccine candidates, where the parties entered into a term sheet earlier. We remain Buyers of the shares and expect value to crystallize as clinical development work progresses.

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Bonheur	244 369	0,57 %
Pareto Bank	16 207 826	21,11 %
Pexip Holding	861 486	0,81 %
SpareBank 1 Nord-Norge	5 264 071	5,24 %
SpareBank 1 SMN	3 002 578	2,31 %
SpareBank 1 Østfold Akershus	1 233 168	9,95 %
SpareBank 1 Østlandet	7 600 227	7,16 %
Sparebanken Sør	1 149 766	2,76 %
Sparebanken Vest	10 007 823	9,12 %
SpareBank 1 Sør-Norge	4 076 780	1,09 %

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2G Energy		340
ABB Ltd.		580
ABL Group		45 913
Aker ASA	500	2 169
Aker BP		17 183
Aker Carbon Capture		12 766
AMSC ASA		3 640
Aprila Bank		22 675
Austevoll Seafood		1 300
AutoStore		80 000
B2 Impact		16 500
B3 Consulting Group		2 441
BB Biotech		460
Biolinvent		15 000
Boliden		1 250
Bonheur		31 648
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		577
Elektroimportøren		32 000
Elkem		318 200
Elmora Group ASA		32 755
Elopak		77 300
Entra ASA		14 570
Envipco Holding		970
Equinor		6 202
Europris		20 018
Flex LNG		250
Frontline		8 540

Company	Analyst holdings*	Total holdings
Gentoo Media		10 010
GFT Technologies		420
Gjensidige Forsikring		2 569
Grieg Seafood		11 801
Hafnia Ltd.		71 230
Hennes & Mauritz B		1 085
Himalaya Shipping		17 188
Höegh Autoliners		985
International Petroleum Corp		7 901
Kambi Group plc		430
Kitron		21 438
Knowit		1 597
Komplett ASA		304 614
Kongsberg Gruppen		208
Kontron AG		350
Lerøy Seafood Group		34 106
Link Mobility Group		117 352
Lundin Mining Corp.		7 897
Magnora ASA		50 670
Morrow Bank		822 056
Mowi		3 645
Multitude		2 443
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
Nordic Semiconductor		73 380
Nordnet		6 239
Norsk Hydro		79 561
Norske Skog		74 149
Odjell Drilling		3 000
Odjell SE		10 000
Odjell Technology		54 575
Okeanis Eco Tankers		4 922
Orkla		6 543
Panoro Energy		31 920
Pareto Bank		851 342
PetroTal		20 000
Pexip Holding		861 486
Protector Forsikring		4 542
PSI Software		300
Quantafuel		16 665
Rogaland Sparebank		8 906
SailMar		3 794
SATS ASA		3 050
Scorpio Tankers		5 000
Seadrill Ltd		406
Securitas AB		656
Solstad Offshore		1 500
SpareBank 1 Nord-Norge		11 019
SpareBank 1 SMN		16 308
SpareBank 1 Sør-Norge		39 390
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 156
Sparebanken Møre		4 582
Sparebanken Sør		36 552
Sparebanken Vest		2 319
Sparebanken Øst		15 869
Star Bulk Carriers		3 500
Stolt-Nielsen		2 300
Stora Enso		31 396
Storebrand		4 520
Storytel		22 115
Subsea 7		10 937
Telenor		8 563
Telia Company		5 000
TGS		1 300
Thule Group		800
TORM		2 000
Transocean		10 000
Valaris		3 577
Vestas Wind Systems		1 275
Vår Energi		283 070
Wallerius Wilhelmsen		6 750
Yara		22 160
Zaptec		45 500

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Appendix B

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4human Invest	Samara Asset Group
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Archer	Shearwater Geoservices
Argeo	Solstad Offshore
Blue Nord	Sparebanken Ser
Bonheur	Talos Production Inc.
Booster Precision Components GmbH	Team Eiffel (Equipe Holdings 3 B.V.)
Borr Drilling Limited	TGS
BP Inv3 Topco Limited (TWMA)	The Platform Group
BW Energy	The Ritz-Carlton Yacht Collection
BW Group Limited	Tomagruppen
Capsol Technologies AS	Varel Energy Solutions
Circular Tire Services Europe Holding	Varel Oil and Gas
Crayon	Ventura Offshore Holding Ltd.
DNO	Value
Dorian LPG	Vow
Exlog	Vow Green Metals
Fertiberia Corporate S.L.U.	Yinson Production Financial Services
First Camp Group	
Floatel	
GIG Software	
Golar LNG	
Greenfood	
Haßlund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Holmström Fastigheter Holding AB	
Huddly AS	
Hunton Fiber AS	
Inin Group	
Jarsteinen AS	
Karlsberg Brauerei GmbH	
Katjes International GmbH & Co	
KIME Akva	
Klaveness Combination Carriers	
Kährs BondCo	
Learn'd SE	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Minerva Topco AS	
Mintira Group	
Moreld AS	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
NIP 3 AS	
Nofitech	
Nordic Aqua Partners	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
North Investment Group AB (Sono Group)	
Northern Ocean	
Odjell Partners Holding Ltd	
Okea	
Okechamp Global	
One Publicus Midco AB	
OP HoldCo GmbH	
Paratus Energy Services	
Pareto Bank	
Pearl Petroleum	
Pelagia Holding AS	
PHM Group Holding	
Ping Petroleum	
Polaris Renewable Energy	
poLight ASA	
Priority 1 Logistics	
Pronofa	
Proximar Seafood	
Rasmussengruppen	

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Appendix C

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

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Recommendation	% distribution
Buy	70 %
Hold	26 %
Sell	1 %
Not rated	4 %
Distribution of recommendations (transactions*)	
Recommendation	% distribution
Buy	65 %
Hold	19 %
Sell	0 %
Not rated	16 %

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Appendix E

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Enapter	Meta Wolf	SMT Scharf
FORIS AG	MLP SE	Surteco SE
Gesco SE	MPC Container Ships ASA	Szyggy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
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Appendix F

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