

Q1 '25 results and breast cancer trial protocol amendment request

On 15 May, ExpreS2ion Biotech reported Q1 '25 results and held an earnings call. The quarter end cash position stood at SEK 58m following a loss for the period of SEK 11.4m. The company reiterated its expectation of cash reach into next year. A recently signed letter of intent with WuXi Vaccines that is expected to result in a strategic collaboration following a feasibility study could potentially result in revenues from next year; however, management believes that it is premature to speculate. Management reiterated expected timelines with respect to its flagship asset ES2B-C001, with a potential phase II start in '27e pending phase I data. Phase I is currently recruiting patients, and the company has requested a protocol amendment to allow combination therapy with antibody-drug-conjugates and to expand the network of referral centers, with approval in Q3 '25e. We would expect such a protocol amendment to increase the likelihood of speedy recruitment. We remain Buyers of the shares.

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Bonheur	244,365	0.57 %
Pareto Bank	16,600,241	21.62 %
Pexip Holding	863,488	0.81 %
SpareBank 1 Nord-Norge	5,264,011	5.24 %
SpareBank 1 SMN	2,998,163	2.08 %
SpareBank 1 Østfold Akershus	1,233,168	9.95 %
SpareBank 1 Østlandet	6,815,820	5.02 %
Sparebanken Sør	1,274,007	3.05 %
Sparebanken Vest	10,022,675	9.13 %
SpareBank 1 Ser-Norge	3,780,099	1.01 %

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ABL Group		23,405
Aker ASA	500	2,042
Aker BP		22,105
Aker Carbon Capture		308,816
AMSC ASA		3,600
Austevoll Seafood		1,300
AutoStore		111,300
B3 Consulting Group		2,191
Biolnvent		15,000
Boliden		1,250
Bonheur		31,644
Borregaard ASA		863
Bouvet		3,337
BW Energy		50,959
BW Offshore		3,000
Cambi		20,689
Camurus AB		85
Crayon		16,979
DNB		34,787
DNO		74,331
DOF		1,027
Elektroimportøren		18,150
Elkem		361,800
Elmera Group ASA		2,755
Elopak		50,000
Entra ASA		20,070
Envipco Holding		1,120
Equinor		6,495
Essity		168
Europris		20,000
Flex LNG		250
Frontline		15,225
Gentoo Media		10,010
Getinge		260
Gjensidige Forsikring		2,799
Grieg Seafood		19,001
Hafnia Ltd.		27,230

Company	Analyst holdings*	Total holdings
Hennes & Mauritz B		1,085
Himalaya Shipping		16,750
Høegh Autoliners		985
Instabank		198,000
International Petroleum Corp		7,901
Kambi Group plc		430
Kitron		21,138
Komplett ASA		358,114
Kongsberg Gruppen		218
Lerøy Seafood Group		39,106
Link Mobility Group		117,600
Lundin Mining Corp.		7,897
Magnora ASA		50,000
Morrow Bank		892,650
Mowi		3,675
Mutares SE & Co. KGaA		433
NorAm Drilling		5,000
Nordic Semiconductor		55,895
Nordnet		6,239
Norsk Hydro		83,561
Norske Skog		83,052
Odffell Drilling		3,084
Odffell SE		15,000
Odffell Technology		54,575
Okeanis Eco Tankers		4,922
Orkla		5,605
Panoro Energy		32,370
Paratus Energy Services		1,388
Pareto Bank		1,243,757
Pexip Holding		863,488
Protector Forsikring		9,888
Rogaland Sparebank		8,906
SalMar		3,324
SATS ASA		3,054
Scorpio Tankers		5,000
Seadrill Ltd		3,530
Securitas AB		656
Solstad Offshore		1,500
SpareBank 1 Nord-Norge		10,959
SpareBank 1 SMN		11,893
SpareBank 1 Sør-Norge		42,499
SpareBank 1 Østfold Akershus		1,240
SpareBank 1 Østlandet		20,916
Sparebanken Møre		4,582
Sparebanken Sør		36,702
Sparebanken Vest		12,557
Sparebanken Øst		17,900
Star Bulk Carriers		3,500
Stolt-Nielsen		2,340
Stora Enso		40,296
Storebrand		4,371
Storytel		22,115
Subsea 7		6,047
Telenor		8,011
Telia Company		5,000
TGS		1,300
Thule Group		450
TORM		2,000
Transocean		10,000
Valaris		3,577
Vestas Wind Systems		1,275
Vår Energi		322,197
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4human Invest	Pronofa
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Blue Nord	Samara Asset Group
Bonheur	Scorpio Tankers
Booster Precision Components GmbH	SFL Corp.
Bremnes Seashore AS	Shamaran Petroleum
BW Energy	Shearwater Geoservices
Capsol Technologies AS	Solstad Offshore
Circular Tire Services	SP Cruises Intermediate Limited
Compagnie Maritime Monegasque	Sparebanken Sør
DNO	Team EIFFEL (Equipe Holdings 3 B.V.)
Dorian LPG	TGS
Exlog	The Platform Group
Fertilberia Corporate S.L.U.	The Ritz-Carlton Yacht Collection
First Camp Group	TPA Holding I AS
Floatal	Varel Oil and Gas
Flowco Holdings	Ventura Offshore Holding Ltd.
Galileo Technologies	Volue
Genel Energy	Vow
Geoquip Marine	Vow Green Metals
GiG Software	W&T OFFSHORE
Golar LNG	Yinson Production Financial Services
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdall Power AS	
Heimstaden	
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	
Kolibri Beteiligungs GmbH	
Kährs BondCo	
LifeFit	
Link Mobility Group	
Loch Duart Ltd.	
Lokotech Group	
Macro Offshore AS	
Moreld	
Morrow Bank	
Movel AS	
MPC Container Ships	
Mutares SE & Co. KGaA	
NEXT Biometrics Group	
Nimlas Group	
NIP 3 AS	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
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	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
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Appendix C

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

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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	Szygy
GFT Technologies SE	Mutares SE	TTL Beteiligungs- und Grundbesitz
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Appendix F

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