

Q2 '25 results: quarter-end cash position > SEK 48m

On 21 August, the company released Q2 '25 results and scheduled a same-day earnings call. The quarter end cash balance stood at SEK 48.8m following a SEK 10m loss for the period. We regard this cash position as consistent with previous commentary of cash reach into next year. Apart from progress with the flagship breast cancer vaccine candidate ES2B-C001, which saw the recruitment of the first patient into phase I as well as a protocol amendment that we expect to facilitate recruitment going forward, we regard associated company AdaptVac's leadership of a novel filovirus consortium announced on 19 June as an operational highlight in light of the long-term upside that could potentially arise out of ExpreSion Biotech's 34% stake in AdaptVac. Elsewhere, we note a new malaria project by AdaptVac announced on 18 July as well as an IaaS agreement announced on 7 July that will grant ExpreS2ion Biotech access to the Computerome supercomputer. With operations on track, we remain Buyers of the shares.

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Pareto Bank	16 607 741	21.63 %
Pexip Holding	831 838	0.78 %
SpareBank 1 Nord-Norge	5 488 861	5.47 %
SpareBank 1 SMN	3 088 100	2.14 %
SpareBank 1 Østfold Akershus	1 235 367	9.97 %
SpareBank 1 Østlandet	6 815 820	5.02 %
Sparebanken Vest	12 280 470	7.24 %
SpareBank 1 Sør-Norge	3 884 610	1.03 %

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2020 Bulklers		650
ABB Ltd.		580
ABL Group		23 405
Aker ASA	500	2 042
Aker BP		35 793
Austevoll Seafood		1 300
AutoStore		188 993
B3 Consulting Group		2 991
Bahnhof		3 636
Biolnvent		15 000
Boliden		1 250
Bonheur		31 644
Borregaard ASA		863
Bouvet		3 337
BW Energy		50 959
BW Offshore		3 000
Cadeler		1 800
Cambi		24 777
Camurus AB		85
Crayon		537
DNB		35 458
DNO		76 831
DOF		7 632
Elektroimportøren		19 800
Elkem		362 000
Elliptic Laboratories		53 000
Elmera Group ASA		2 755
Elopak		50 000
Endur ASA		1 085
Entra ASA		20 070
Envipco Holding		2 470
Equinor		6 502
Europris		20 000
Evolution		316
Flex LNG		250
Frontline		20 795
Gentoo Media		10 010
Getinge		260

Company	Analyst holdings*	Total holdings
Grieg Seafood		13 700
Hafnia Ltd.		26 785
Hennes & Mauritz B		1 085
Himalaya Shipping		8 079
Høegh Autoliners		1 875
Instabank		180 000
International Petroleum Corp		7 901
Kambi Group plc		430
Kid ASA		587
Kitron		10 000
Komplett ASA		409 114
Kongsberg Gruppen		890
Lerøy Seafood Group		37 338
Link Mobility Group		129 650
Lundin Mining Corp.		7 897
Magnora ASA		67 000
Moreld		84 020
Morrow Bank		892 650
Mowi		4 561
MPC Container Ships		3 219
Mutares SE & Co. KGaA		433
NorAm Drilling		5 000
NORBIT		320
Nordic Semiconductor		49 946
Nordnet		6 239
Norsk Hydro		85 624
Norske Skog		82 974
Norwegian Air Shuttle		3 682
Odffell Drilling		3 084
Odffell SE		16 000
Odffell Technology		79 575
Okeanis Eco Tankers		4 922
Orkla		5 605
Panoro Energy		32 370
Pareto Bank		1 251 257
Pexip Holding		831 838
Protector Forsikring		10 074
Rogaland Sparebank		8 906
SallMar		5 468
SATS ASA		2 784
Schibsted		266
Scorpio Tankers		5 000
Seadrill Ltd		3 647
Securitas AB		656
Shelf Drilling		19 250
SoftwareOne		13 523
Solstad Maritime		4 579
SpareBank 1 Nord-Norge		10 966
SpareBank 1 SMN		11 893
SpareBank 1 Sør-Norge		42 084
SpareBank 1 Østfold Akershus		1 240
SpareBank 1 Østlandet		20 916
Sparebanken Møre		3 882
Sparebanken Vest		65 596
Sparebanken Øst		25 645
Star Bulk Carriers		3 500
Stolt-Nielsen		12 840
Stora Enso		40 296
Storebrand		4 771
Storytel		22 115
Subsea 7		5 282
Telenor		7 873
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		403 723
Wallenius Wilhelmsen		8 500
Wilh. Wilhelmsen Holding		945
Yara		20 266
Zaptec		32 500

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Bonheur	Smava GmbH
Bremnes Seashore AS	SoftwareOne
BW Energy	Solstad Offshore
Capsol Technologies AS	SP Cruises Intermediate Limited
Circular Tire Services	Sparebanken Sør
Compagnie Maritime Monegasque	Team EIFFEL (Equipe Holdings 3 B.V.)
Dayes	TGS
DNO	The Platform Group
Done.ai	The Ritz-Carlton Yacht Collection
Dorian LPG	TPA Holding I/A/S
Feriberia Corporate S.L.U.	TrønderEnergi AS
First Camp Group	Varel Oil and Gas
Floatel	Ventura Offshore Holding Ltd.
Flowco Holdings	Volue
Gabler	Vow
Galileo Technologies	Vow Green Metals
Genel Energy	W&T OFFSHORE
Geoquip Marine	Yinson Production Financial Services
GiG Software	
Golar LNG	
Greenfood	
Grøntvedt	
Hafslund	
Hafslund Vekst	
Hawk Infinity Software	
Heimdal Power AS	
Heimstaden	
Holmström Fastigheter Holding AB	
Homann Holzwerkstoffe	
Huddly AS	
Inin Group	
Katjes International GmbH & Co	
KIME Akva	
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	
Njordr	
Nofitech	
Nordic Aqua Partners	
Nordic Halibut	
Nordic Unmanned	
Nordwest Industrie Finance	
Norlandia Health & Care Group AS	
Norsk Renewables	
Norske Skog	
Northern Ocean	
Offjell Partners Holding Ltd	
Okechamp Global	
Olympic Group	
OP HoldCo GmbH	
Paratus Energy Services	
Pearl Petroleum	
Pelagia Holding AS	
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Polaris Renewable Energy	
Polight	
Priority 1 Logistics	
Pronofa	
Protector Forsikring	
Rasmussengruppen	
Roc Oil	

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Appendix C

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Recommendation	% distribution
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Hold	26%
Sell	1%
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Appendix E

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FORIS AG	MLP SE	Surteco SE
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Appendix F

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