

Performance VS OMXS30



Share Information

Share Price SEK	4.755
Number of shares (M)	3.5
Marketplace	First North Stockholm
CEO	Bent U. Frandsen
Chairman	Martin Roland Jensen

Key Stats

Market Cap	16.7m SEK
Entprs. Value (EV)	-30.7m SEK
Net Debt (2025Q4)	-47.5m SEK
30 Day Avg Vol	27 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Johnnie Nicklas Lagard	1.7%
Avanza Pension	1.61%
Bjarke Krysel Christensen	1.47%
Danica Pension	1.46%
John Harling	1.45%
Mai-Britt Markmann	1.43%
Jacob Lorents Tingleff	1.23%
Benno Juul Nielsen	1.01%
John Laursen	0.97%
Lars Ebbeskov Abrahamsen	0.88%

Redeye Equity Analysts



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More research on ExpreS2ion Biotech Holding



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ExpreS2ion Biotech: Positive interim data, advancing to higher dose

Redeye comments on ExpreS2ion's updated Phase I immunogenicity data for ES2B-C001, showing HER2-specific antibody responses in eight of nine evaluable patients alongside increasing antibody titres with repeated dosing and no safety concerns identified. We view the data as encouraging, supporting both the biological activity and safety profile of the candidate, and as a positive step toward further clinical validation as the study progresses to higher dose levels.

ExpreS2ion has reported updated immunogenicity data from its ongoing phase I trial with ES2B-C001, showing that eight of nine evaluable patients across the 50 µg and 150 µg dose levels developed a HER2-specific antibody response (defined as a ≥2-fold increase in anti-HER2-specific antibody titres versus baseline). Importantly, antibody titres were observed to increase over time with repeated dosing, indicating a clear boosting effect from continued exposure to the vaccine. In addition, responses appear durable in early follow-up, with sustained elevated antibody levels seen 5 months after the final dose in the first patient.

From a mechanistic perspective, this is an encouraging signal. One of the key challenges for therapeutic cancer vaccines has historically been the ability to generate not only an initial immune response, but also a strong and sustained one. The observed stepwise increase in antibody titres with repeated dosing suggests that ES2B-C001 behaves in line with a functional active immunotherapy, where repeated administration enhances immune activation rather than leading to immune exhaustion. This supports the underlying multi-targeting HER2 approach and strengthens confidence in the biological activity of the candidate.

Equally important is the safety update. The independent DSMB has not identified any safety signals of concern to date. This combination of increasing immunogenicity and a clean safety profile is particularly encouraging, as it supports moving to higher doses where an even stronger immune response could potentially be achieved. With the DSMB now having recommended both expansion of the 150 µg cohort and escalation to the next planned dose level of 450 µg, the upcoming higher-dose cohort becomes especially interesting. It may further validate the dose-response relationship suggested by the current data.

While the dataset remains small and heterogeneous, and no conclusions on clinical efficacy can yet be drawn, the update represents a meaningful step forward. As we have previously highlighted, consistent immunogenicity together with acceptable safety is a key early inflection point for cancer vaccines. Overall, we view the data as supportive of ES2B-C001's development trajectory and as continued de-risking ahead of further readouts in 2026, which will be critical for shaping both the clinical strategy and future partnering discussions. ExpreS2ion states in the press release that next steps include further patient follow-up, completion of pending immunogenicity analyses, and continued evaluation of the consistency and persistence of antibody responses.

Beyond this, ExpreS2ion recently announced a [SEK53m rights issue](#) to reinforce the company's financial position and secure funding to execute its business plan and strategic priorities for the year ahead

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