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# ExpreS2ion Biotech: Encouraging data from phase Ia BIO-002 study

Redeye comments on the recent phase Ia data from the Oxford-led BIO-002 study evaluating the RH5.1 malaria antigen produced using the ExpreS2 platform. The results showed favourable safety, functional antibody responses, and comparable immunogenicity across dosing regimens, supporting efficient antigen use and scalability. The data provide independent clinical validation of the platform and indirectly de-risk manufacturability for both infectious disease programs and internal assets such as ES2B-C001.

Share Information

Share Price SEK	2.17
Number of shares (M)	36.7
Marketplace	First North Stockholm
CEO	Bent U. Frandsen
Chairman	Martin Roland Jensen

Key Stats

Market Cap	79.6m SEK
Entprs. Value (EV)	32.1m SEK
Net Debt (2025Q4)	-47.5m SEK
30 Day Avg Vol	116 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Avanza Pension	1.69%
Johnnie Nicklas Lagard	1.56%
Mai-Britt Markmann	1.31%
Jacob Lorents Tingleff	1.23%
Lars Ebbeskov Abrahamsen	0.94%
Danica Pension	0.88%
Martin Roland Jensen	0.86%
Allan H. Pedersen	0.81%
Bent Ulrich Frandsen	0.71%
Nordnet Pensionsförsäkring	0.69%

Earlier today, ExpreS2ion highlighted new phase Ia data from the University of Oxford-led [BIO-002 study](#) evaluating the RH5.1 malaria antigen produced using the ExpreS2 platform. The study assessed safety and immunogenicity of RH5.1 with an adjuvant called Matrix-M in healthy volunteers (n=24) and reported a favourable safety profile, consistent antibody responses with functional parasite inhibition, and comparable immunogenicity between dosing regimens. Notably, a standard-dose regimen generated similar immune responses to a higher-dose approach, suggesting potential for more efficient antigen use and improved scalability. RH5 is a well-established blood-stage target for *Plasmodium falciparum* (a parasite that causes the most dangerous form of malaria), addressing a key limitation of currently approved malaria vaccines, which primarily target the pre-erythrocytic stage and show modest efficacy and waning protection once parasites reach the bloodstream.

In our view, the BIO-002 data provide independent clinical validation of the ExpreS2 expression platform in human use, adding to the growing body of partnered clinical evidence. Demonstrating functional antibody responses against RH5 is particularly relevant, as RH5-based vaccines aim to induce strain-transcending immunity and complement existing vaccines such as RTS,S and R21, which have shown limited durability and moderate protection. The finding that lower antigen doses achieve comparable responses is also important, as manufacturability and cost are critical constraints for global malaria deployment and may strengthen the attractiveness of the Oxford/Serum Institute collaboration where ExpreS2ion acts as antigen technology provider.

While the financial impact remains limited in the near term, given ExpreS2ion's royalty-light licensing structure, we believe that the data support the platform's versatility across infectious disease programs and reinforce credibility in partnering discussions. Importantly, the RH5.1 antigen is produced using the same core expression technology as internal assets such as the lead candidate ES2B-C001, meaning that continued clinical validation in external programs indirectly de-risks manufacturability and scalability of the oncology pipeline. Overall, we view the BIO-002 update as incremental but meaningful platform validation, particularly promising in the context of multi-stage malaria vaccine development in malaria-endemic settings, where RH5 remains one of the most promising and conserved antigens.

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More research on ExpreS2ion Biotech Holding



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  - An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
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  - Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.
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