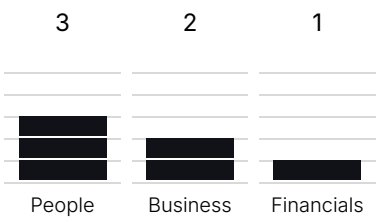
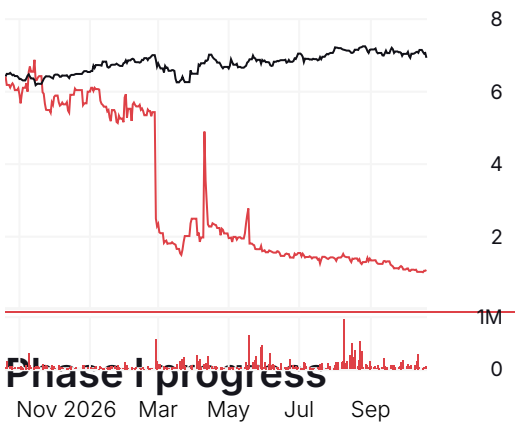
Redeye Quality Rating



Performance VS OMXS30



Share Information

Share Price SEK	**1.01**
Number of shares (M)	**39.5**
Marketplace	**First North Stockholm**
CEO	**Bent U. Frandsen**
Chairman	**Martin Roland Jensen**

Key Stats

Market Cap	**39.8m SEK**
Entprs. Value (EV)	**5.4m SEK**
Net Debt (2026Q2)	**-34.3m SEK**
30 Day Avg Vol	**75 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Vator Securities AB	39.26%
Mik Sørensen	5.77%
Leif Helth Jensen	3.27%
Avanza Pension	1.34%
Lars Ebbeskov Abrahamsen	1.1%
Johnnie Nicklas Lagard	1.06%
Nordnet Pensionsförsäkring	0.71%
Mohd Bin Mohd Idris	0.65%
Bent Ulrich Frandsen	0.56%
Jörgen Dalén	0.55%

Redeye Equity Analysts



Kevin Sule

More research on ExpreS2ion Biotech Holding

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ExpreS2ion Biotech: Phase I fully enrolled, readout in Q1 2027

Redeye leaves a comment following ExpreS2ion's Phase I update for ES2B-C001, in which the company announced that all 19 planned patients have now been enrolled and started treatment, while the primary readout has been moved from end-2026 to Q1 2027. Safety remains clean and the responder rate is stable at 12 of 13 evaluable patients, although the median peak antibody increase among completers is now lower than in the August update. Overall, we view the update as broadly neutral. The slight delay in the readout is modest and appears operational rather than data-driven, while the Scientific Advisory Board's recommendation to pursue a first-line setting in Phase II is strategically interesting.

Phase I progress

ExpreS2ion has completed enrolment in the Phase I trial of ES2B-C001 in advanced HER2-positive and HER2-low breast cancer, with seven patients in the 50 µg cohort, six in the 150 µg cohort and six in the 450 µg cohort, the latter reflecting the three-patient expansion recommended by the DSMB in August. Reaching full enrolment is an important operational milestone in itself, as it removes recruitment risk from the remaining path to the primary readout. The safety profile remains clean, with no dose-limiting toxicities, no SUSARs and no serious adverse events assessed as related to ES2B-C001 across the 75 doses administered at the data cut-off. With all three dose levels now fully populated, we view the tolerability profile as increasingly well established for a first-in-human study.

On immunogenicity, the responder rate is unchanged from the August update, with anti-HER2 antibody responses observed in 12 of 13 evaluable patients (92%) across all three dose levels, defined as at least a two-fold increase from baseline. However, the more detailed numbers warrant some nuance. Of the nine patients who have now completed the five-dose priming phase, eight have responded, compared with five of five in August, and the median peak increase among completers is eight-fold, compared with the 16-fold reported in our previous comment.

However, in our view, this should not be overinterpreted. The completer group has almost doubled and now includes more patients from the lower-dose cohorts, a median from such a small dataset is inherently volatile, and the range extends up to an 81-fold increase. Titres also continue to rise with successive doses, and the three patients with samples from weeks 29–35 all remain above baseline, which supports the durability observations from earlier updates.

Nonetheless, the moderation of the median suggests that the magnitude of the response may vary more between patients than the previous figures implied, which makes the dose-response relationship, particularly whether the 450 µg cohort induces stronger responses, an even more important question for the primary readout. We also note positively that the company measures lambda light-chain antibodies, which allows the vaccine-induced response to be separated from co-administered trastuzumab-type therapies and strengthens the interpretability of the data.

In addition, the maintenance phase introduced in May is now underway, with the first booster dose administered in September and three boosters at six-month intervals running into 2028. All planned translational studies have been initiated, with results expected at the end of 2026. In our view, these could be as important as the headline immunogenicity data, as they should provide insight into the functional quality of the antibody response, which ultimately matters most for potential partners.

The last patient's last visit in the priming phase is now expected at the end of December 2026, with database lock in February 2027 and primary readout data in Q1 2027, compared with the previous end-2026 guidance. The company does not give a specific reason for the shift, but the timeline appears to follow directly from the expanded 450 µg cohort and the timing of the last enrolled patients, which we already noted in August would require additional data to mature before the full readout. We therefore view the adjustment as mechanical rather than reflecting any concern with the data. That said, the guidance remains conditional on visits proceeding as planned and no further dropouts requiring an additional patient, so some residual timing risk remains.

From a financing perspective, the delay is not insignificant. As discussed in our comments on the TO 13 guarantee and its outcome, we view the SEK19.3m raised in September as a bridge to the primary Phase I readout. While we believe that current funding should still cover a Q1 2027 readout, a later readout narrows the window between the data and the point at which ExpreS2ion would need to secure new capital, either through a partnership or a further equity raise, which we continue to assume in 2027 in the absence of a licensing agreement.

Phase II considerations

The Phase II start remains targeted for the second half of 2027, unchanged from the guidance in August. More notably, the Scientific Advisory Board has suggested evaluating ES2B-C001 in combination with standard of care in a first-line population, given the safety profile observed to date. We see this as strategically meaningful. A first-line combination positions ES2B-C001 earlier in the treatment paradigm, where patients are likely to have a more intact immune system and where the commercial opportunity is substantially larger.

At the same time, first-line HER2-positive breast cancer is a highly competitive setting with well-established standard-of-care regimens, which raises the bar for demonstrating added benefit and likely requires a larger and more expensive study than the focused, capital-efficient Phase II design outlined in May. Management also notes that the design remains subject to partner input, regulatory interactions and financing, which in our view underlines that the first-line route is most realistically pursued together with a partner. Overall, we view the update as broadly neutral for the investment case. Full enrolment and a continued clean safety profile are positive, while the modest delay to Q1 2027 and the lower median antibody increase among completers temper the update somewhat. The investment case continues to hinge on the primary Phase I readout, now expected in Q1 2027, where the dose-response relationship, the durability of the

immune response and the translational data will be key to converting the dataset into a partnership for ES2B-C001.

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