

ExpreS2ion Biotech Announces Analysguiden Publishes Updated Equity Research Report; Price Target Maintained at SEK 75

Hørsholm, Denmark, 27 August 2025 – ExpreS2ion Biotech Holding AB's affiliate ExpreS2ion Biotechnologies ApS ("ExpreS2ion" or the "Company") is pleased to announce that Analysguiden has published a new analyst report following the Company's Q2 2025 results and the dosing of the first patient in its Phase I clinical trial with breast cancer vaccine candidate ES2B-C001. The report reiterates a fair value per share of SEK 75, corresponding to a market capitalization of SEK 475 million, based on risk-adjusted net present value analysis.

Key Highlights from the Report

- **Phase I Trial Progress:** Two patients have been enrolled and a third screened. The study will include up to 27 participants with HER2-positive breast cancer, with an interim analysis expected by mid-2026. Primary endpoints are safety and tolerability, with preliminary data potentially including immunogenicity or tumour response.
- **Swift Regulatory Approval:** On June 30, the Austrian regulator BASG approved a protocol amendment expanding eligibility to patients treated with antibody-drug conjugates such as Enhertu™ and enabling additional clinical sites, thereby broadening recruitment potential.
- **Strong Market Opportunity:** ES2B-C001 is designed to elicit a polyclonal immune response, complementing standard-of-care treatments. Analysguiden The global HER2-positive breast cancer market is estimated to reach USD 13 billion within five years, with further potential if immunotherapy is approved.
- **Q2 Results & Cash Position:** Analysguiden noted a cash position of SEK 48 million at the end of Q2 (ExpreS2ion reported SEK 49 million in its Q2 report). Cash burn was SEK 9 million, half of what Analysguiden had predicted and sharply lower than Q1, extending the cash runway into Q2 2026 with the upcoming TO11 subscription.
- **Pipeline and Partnerships:** ExpreS2ion continues to support 11 malaria vaccine trials led by the University of Oxford, of which nine are active or completed and two are funded but not yet initiated, according to the Company's Q2 report. AdaptVac, in which ExpreS2ion owns 34%, secured new grants from GHIT and CEPI to advance malaria and filovirus vaccine programs.

Valuation

Analysguiden assigns ES2B-C001 a project value of SEK 256 million based on risk-adjusted assumptions with an 11% likelihood of approval. In total, the Company's fair value is reiterated at SEK 75 per share.

The report is available in both Swedish and English on the Company's investor website under [Analyst Reports](#) and on the ExpreS2ion page of the [Aktiespararna website](#).

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About ExpreS2ion

ExpreS2ion is a biotechnology company that develops innovative vaccines for a healthier world. We want to transform healthcare by developing novel vaccines, that are life-saving and improving quality of life across the world. ExpreS2ion has developed the unique human clinical Phase III-validated technology platform, ExpreS2™, for fast and efficient development and production of the active material in vaccines. The platform, under the brand GlycoX-S2™, includes functionally modified glycosylation variants for enhanced immunogenicity and pharmacokinetics. Since 2010, ExpreS2ion has produced more than 500 proteins and virus-like particles (VLPs) in collaboration with leading research institutions and companies. ExpreS2ion develops novel VLP based vaccines in association with AdaptVac ApS, of which ExpreS2ion owns 34%. For additional information, please visit www.expres2ionbio.com.