ExpreS2ion Biotech

Q1 2026 – continued progress across pipeline and partner programmes

Michael Friis
+45 20 34 94 87
michaelfriis@hcandersencapital.dk

Victor Skriver
+45 22 59 27 27
victor@hcandersencapital.dk

Corporate customer
Full disclaimer on back page
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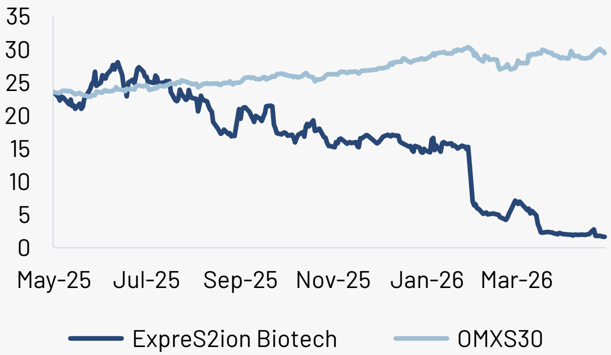
Key Financials and Valuation

Share price



YTD:	-70.8%	1 year:	-79.8%
1 month:	-18.6%	3 year:	-68.5%

Note: Closing price from 28 May 2026.
Source: S&P Capital IQ .

Financials

SEKm	2023	2024	2025	2026E
Revenue	8.8	7.8	12.2	N/A
Growth	43%	-11%	56%	N/A
R&D Costs	-51.4	-26.7	-10.0	N/A
EBITDA	-104.4	-66.1	-42.8	N/A
Cash flow	-100.1	-33.9	-40.9	N/A
Net cash	57.6	81.5	47.6	53.6*
Diluted market value				39.3

Note: ExpreS2ion Biotech has no 2026 financial guidance. *Net cash reflects cash on hand of SEK 21.8m from Q1 2026 and initial gross proceeds of approximately SEK 31.8m. Diluted market value from 28 May 2026. Source: S&P Capital IQ.

Key Pipeline Overview

Product	Phase I	Phase II	Phase III
Breast cancer	Ongoing		
Malaria Blood Stage	Completed	Ongoing	
Malaria trans-mission stage	Ongoing		
Influenza: hemagglutinin	Pre-clinical		
Influenza: Mucosal	Pre-clinical		
Nipah	Pre-clinical		
COVID-19 (ABN-CoV2 / RBD-VLP)	Complete	Completed	Completed

Note: Pipeline overview detailed on page 3, covering progress, recent updates, upcoming read-outs, and overview.

Valuation Perspectives

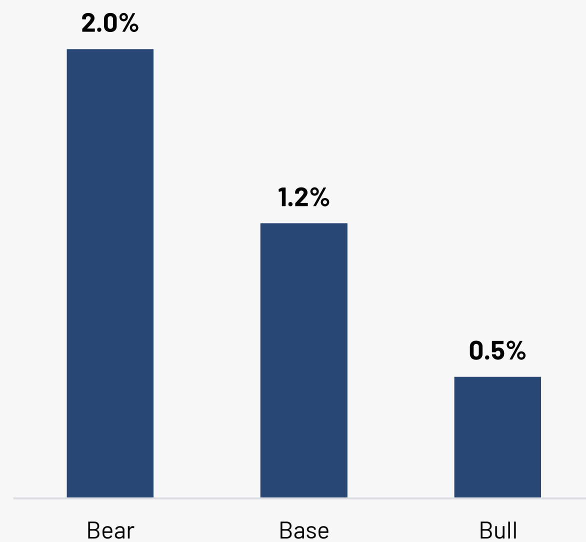
We use a simplified DCF model across several scenarios to indicate the extent to which ExpreS2ion's current market capitalisation reflects the implied probability of success (PoS) for final regulatory approval and commercialisation of its pipeline and platform. ES2B-C001, the HER2+ breast cancer vaccine, is the primary value driver, while the ExpreS2 technology platform, the SII malaria licensing agreement and ExpreS2ion's 34% stake in AdaptVac contribute smaller, supplementary value. We model bear, base and bull scenarios using different peak market share and royalty rate assumptions for ES2B-C001.

The base-case model-implied PoS of ~1.2% looks low for a clinical-stage candidate that has generated encouraging Phase I data, with rising anti-HER2 antibody titres and progression to the highest planned dose level without safety signals of concern. The historical benchmark PoS at Phase I is ~7%, implying meaningful upside if ExpreS2ion delivers strong Phase I data that supports partnering negotiations.

Two factors could partly explain the below-benchmark implied PoS: the inherent uncertainty in estimating realistic peak market penetration for ES2B-C001 within the ~USD 16bn HER2 treatment landscape, and the funding gap required to advance the candidate beyond Phase I.

Including the additional shares from full exercise of the outstanding TO 13 warrants (at the current share price), the base-case implied PoS would rise to 2.3%.

Model implied PoS



Investment Case – Progress across pipeline continues, derisking the case

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Key Investment Reasons

- Cancer candidate targeting a large market with a differentiated approach (treatment resistance and safety limitations among existing therapies).
- Technology platform proven in a Phase III COVID-19 trial and through malaria partnerships, indicating broader platform value.
- ES2B-C001 partly derisked by strong early immunogenicity and safety data.
- The HER2 target is relevant beyond classic HER2+, expanding the potential value ascribed to the candidate if successful Phase I data is achieved.

Key Investment Risks

- High-risk early-stage drug development; lead candidate ES2B-C001 is still in Phase I, requiring patience and a high risk appetite from investors.
- Dilution risk continues to be perceived as high even after the latest capital raise, as further dilutive financing is likely needed to reach the later-stage clinical milestones required for partnering.
- Clinical timing risk: enrolment delays have been overcome, but any further slowdown in clinical development could pressure the expected cash runway.

Company description: ExpreS2ion Biotech is a Nasdaq First North-listed vaccine company with a clinically validated protein expression platform (ExpreS2) and a focused pipeline of vaccine assets. Its lead programme, ES2B-C001, a HER2-targeted therapeutic breast cancer vaccine in Phase I, is the primary near-term value driver. ExpreS2 also supports partnered programmes in malaria, influenza and Nipah virus, generating value through licensing, milestones and royalties. The platform is integrated with AdaptVac's cVLP technology (34% stake), validated in a Phase III COVID-19 vaccine licensed by Bavarian Nordic, and underpins a recent licensing agreement with Serum Institute of India (SII) for malaria candidates RH5.1 and R78C.

Investment case: ES2B-C001 is ExpreS2ion's primary value driver. HER2-positive breast cancer is a large market (~USD 16bn annually) where treatment resistance and safety limitations among existing monoclonal antibody therapies leave room for differentiated approaches. ES2B-C001 is not intended to compete directly with established HER2 therapies, but to address treatment-resistant patients and complement current standards of care, reducing "me-too" risk and supporting better market access.

Early data show all 9 of 9 evaluable patients in the 50 µg and 150 µg cohorts demonstrating anti-HER2 antibody responses, with titres continuing to rise across dosing visits and remaining elevated at later follow-up. The first patient in the 450 µg cohort, the highest planned dose, has now been dosed following DSMB approval in March, with no safety signals of concern identified to date.

The HER2 target is relevant beyond classic HER2+ breast cancer, including HER2-low breast cancer and HER2-positive GEJ cancer. While too early to ascribe value to these extensions, they underscore the platform's broader optionality and may be re-evaluated by investors as Phase I results are released.

The company has raised SEK ~31m, with further capital potentially available through the TO 13 warrant programme; this is likely only sufficient to finalise Phase I data and will not fund the start of Phase II. It remains uncertain whether a partner deal is possible on Phase I data alone, although the redesigned Phase I includes an enriched translational analysis programme that could generate deeper insights into immune response quality and durability, potentially opening the door to earlier partner discussions.

Enrolment delays in Phase Ia have been overcome, but further slowdowns – from recruitment, dropouts, DSMB-related pauses or CMC constraints – could push key readouts beyond the September 2026 TO 13 exercise window.

Pipeline Progress, Recent Updates, Upcoming Read-outs, and Overview

ExpreS2ion's pipeline has continued to de-risk on multiple fronts, with ES2B-C001 remaining the dominant value driver in the investment case. The most recent update showed that 9 of 9 evaluable patients across the 50 µg and 150 µg cohorts demonstrated anti-HER2 antibody responses, up from 5/6 in February and 8/9 in March, with titres remaining elevated at follow-up. The first patient in the 450 µg cohort has been dosed following DSMB approval, with no safety signals of concern. Management also introduced an enriched translational programme, a maintenance phase of up to 18 months and a more capital-efficient Phase II design, while reiterating headline timelines (Phase I read-out end-2026, Phase II initiation mid-2027). On the partner-led side, new Phase Ia data from Oxford's BIO-002 malaria study added further independent validation of the ExpreS2 platform, complementing the November 2025 SIIPL licensing agreement, while the Nipah programme advanced toward GMP manufacturing with Northway Biotech appointed as CDMO.

Key catalyst: The ES2B-C001 Phase Ib read-out at end-2026 is the key event to monitor and the primary potential re-rating trigger, as it will define MTD and the recommended Phase II dose. Ahead of that, interim updates could be expected, and further detail on the revised Phase II design is the next staging post. On the partner-led side, a steady flow of Oxford-led malaria read-outs from Q3 2026 onwards and continued progress on Nipah toward clinical entry should reinforce the platform narrative and support longer-term royalty and milestone optionality.

	Target Identification	Pre-clinical Pharmacology	cGMP/Tox	Phase I	Phase II	Phase III	Collaboration Partner	Platform
Breast Cancer (ES2B C001/HER2-VLP)	Completed	Completed	Completed	Ongoing			ExprS2ion Biotech (100%)	ExpreS2™ + VLP
Malaria Blood Stage[1] (RH5.1, RH5.2-VLP, &R78C)	Completed	Completed	Completed	Completed	Ongoing		SSIP and University of Oxford	ExpreS2™
Malaria transmission stage[2] (Pfs 48/45)	Completed	Completed	Completed	Ongoing				ExpreS2™
Influenza: Hemagglutinin[2] (INDIGO)	Completed	Ongoing					INDIGO Consortium	ExpreS2™
Influenza: Mucosal[2] (MUCOVAX)	Ongoing						University of Copenhagen	ExpreS2™
Nipah[2]	Completed	Completed	Ongoing				VICI-Disease Consortium	ExpreS2™ + VLP
COVID-19[3] (ABNCoV2/RBD-VLP)	Completed	Completed	Completed	Completed	Completed	Completed	Bavarian Nordic	ExpreS2™ + VLP

Note: [1]Project has Clinical License Agreement with Serum Institute of India. [2]Project funded under collaboration agreements (non-dilutive). [3]ABNCOV2 is fully sponsored by Bavarian Nordic but is discontinued. See more details on P3

Implied probability of success (PoS) – Very low probability assigned to price

The model: This investment case does not set a price target but instead provides investment perspectives using a simplified Discounted Cash Flow (DCF) model. The model uses scenario analysis to estimate how much of ExpreS2ion Biotech's current market value reflects the implied probability of success (PoS) for its lead breast cancer vaccine, ES2B-C001, based on assumptions aligned with management's communication.

Although still early-stage, ES2B-C001 is the main source of potential value, given its large addressable market and unmet medical need. We also include the malaria vaccine programme following the licensing agreement with the Serum Institute of India (SII), as well as additional value from the ExpreS2 technology platform and the 34% stake in AdaptVac. Our model-implied PoS reflects the market's willingness to pay for ExpreS2ion's pipeline (ES2B-C001 and malaria vaccines) and the technology platform (including AdaptVac), as a share of the total pipeline and platform potential, assuming full FDA clearance and commercialisation is attained for all assets.

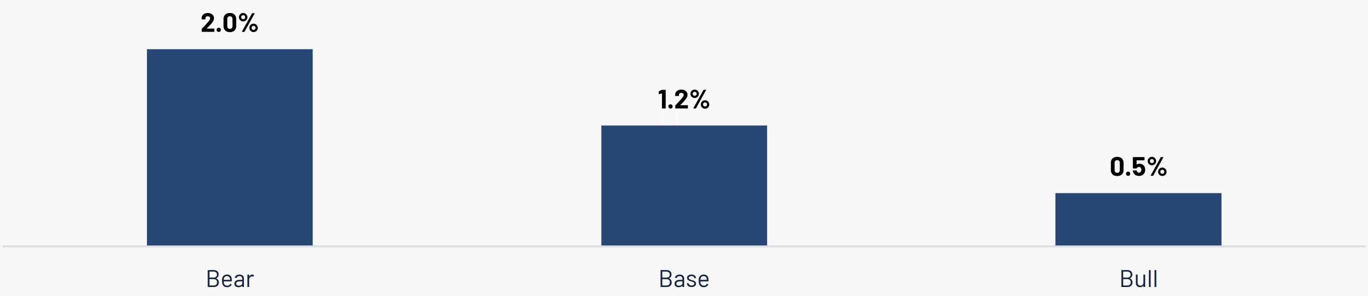
The SII partnership for the RH5.1 malaria vaccine is modelled conservatively, assuming low single-digit EUR million milestones and a ~2% royalty on a relatively small global malaria vaccine market (c. USD 100–160m annually). This translates into mid single-digit SEK million peak annual revenue for ExpreS2ion. The malaria programme is therefore not a core value driver and is dwarfed by the potential upside of ES2B-C001. We only model bear, base and bull scenarios for ES2B-C001 and view the appropriate benchmark as the ~7% historical PoS for Phase I candidates.

Base case scenario: The model uses the indicated market size of around USD 16bn for the ES2B-C001 breast cancer therapeutics market. Assumptions of moderately declining CRO revenues, moderate but faster-growing grant revenues for the technology platform, and a 50% EBIT margin post-launch are held constant across all three scenarios. The model assumes a peak market share of 20% for ES2B-C001, a royalty rate of 10% for ExpreS2ion and 3% for AdaptVac. On this basis, the market currently implies a 1.2% probability of success (PoS) for launch and commercialisation. This compares with a historical average success rate of approximately 7% for drug and vaccine projects across indications.

Bear case scenario: The model assumes a peak market share of 15% for ES2B-C001 and a lower royalty rate of 7.5% for ExpreS2ion and 2% for AdaptVac. On this basis, the market currently implies a 2.0% PoS for launch and commercialisation.

Bull case scenario: The model assumes a peak market share of 25% for ES2B-C001 and a higher royalty rate of 12.5% for ExpreS2ion and 3% for AdaptVac. On this basis, the market currently implies an ~0.5% PoS for launch and commercialisation.

Model-implied Probability of Success (PoS) – Pediatrics, adult, RoW combined



Note: Graph is illustrative.

Appendix - Assumptions used in the PoS modeling

Market size and market growth: The ES2B-C001 vaccine candidate targets breast cancer incidences overexpressing the HER2 protein (HER2+), estimated around 20-25% of all breast cancer incidences, per ROCHE data, and with an annual market size of around USD 16 billion based on existing treatment sales and market estimates[1]. Breast cancer incidence is expected to continue rising due to aging populations and demographic trends, with an estimated growth of 3.2% in 2026-2030 and 1.6% in 2030 2040[2], which guides our market growth expectations. We assume ExpreS2ion's effective patent protection extends to 2041, reflecting a 25-year period from AdaptVac's 2016 cVLP patent filing. Following patent expiry, we expect increased competition and price pressure, and therefore apply a terminal growth rate of -25% in our model.

Market share and revenue: ES2B-C001 may significant commercial potential for based on encouraging preclinical data and the lack of durable solutions for patients who develop resistance to existing monoclonal HER2-directed therapies. In our base case, we assume peak ES2B-C001 revenues of ~EUR 4.0bn, corresponding to a ~20% peak market share. We model an accelerating market share ramp over five years from a base-case launch in 2032, (launch date adjusted by ±1 year in bear and bull scenarios to reflect potential funding driven delays or accelerations. We also forecast milestone payments during the development phase (2027-launch), assuming a partnership is secured following Phase I results, although this could shift to post-Phase II at management's discretion.

Discount rate: The model uses a discount rate of 15% reflecting the generally high level of investment risk and uncertainty typically associated with forecasting future cash flows from biotech companies. The development of an early-stage drug candidate within the challenging oncology sector validates that there is significant uncertainty. The model, therefore, uses the widely accepted discount rate of 15% within the industry.

Probability of successful launch (PoS): Based on historical data from Biostatistics research containing 5,764 pipeline projects, across all medical indications, the average historical likelihood of a Phase I pipeline project passing through to launch is around 7%. ExpreS2ion may justify a higher PoS due to the successful validation of its cVLP platform in Bavarian Nordic's Phase III trial for its COVID-19 booster and the strong pre-clinical data. However, the typically lower PoS in oncology could counterbalance this. A lower-than-average PoS suggests that the market perceives a lower-than-average likelihood of ExpreS2ion Biotech to successfully launch its ES2B-C001 HER2+ vaccine. Alternatively, a lower PoS may suggest that the market expects further dilutive capital or that challenging funding conditions reduce the likelihood of clinical progression/completion. Overall, a below-average PoS suggests that clinical progression and moving toward full marketing authority for ES2B-C001, could correspond to a potential value increase for ExpreS2ion Biotech.

EBIT-margin, milestones, and royalty rates: According to the S&P Capital IQ Financial System, five-year average EBIT margins within major pharmaceutical and biotech companies are approximately 30%. Looking at biotech companies specifically, the five year average is approximately 50%, reflecting a generally more focused business model that is often based on higher economies of scale and partnership or out-licensing deals, which is also the strategy for ExpreS2ion Biotech. We have assumed a royalty rate of 10% will be attained during partnership, which is a common level for partnerships following Phase I completion, when we expect a partnership to be initiated. In addition to ExpreS2ion's 10% royalty, we assume AdaptVac will receive a 3% royalty due to its cVLP technology, of which ExpreS2ion will receive 34%. Therefore, our base case is for ExpreS2ion to receive an 11% royalty, which is considered comparable to industry standards for products representing a novel approach, with large market potential. We also assume back-loaded milestones of around SEK 1.0bn at development intervals up to and including launch.

Capital/share count: ExpreS2ion ended Q1 2026 SEK 21.8m cash in hand. Following Q1 2026, and to finance the completion of the ongoing ES2B-C001 Phase I trial; the Company have executed a fully pre-emptive rights issue of units (one share + one TO 13 warrant per unit) at SEK 1.60 per unit, which closed on 30 April 2026 at a subscription level of ~59.9% — below the original ambition. In a subsequent set-off issue on 11 May 2026, an additional 350,000 units were issued to one guarantor as remuneration. Initial gross proceeds of ~SEK 31.8m are primarily allocated to completing Phase Ia and Ib through safety, MTD and immunogenicity readouts, and are expected to support the Company through to the TO 13 exercise window in September 2026, where full exercise at the subscription price could add a further ~SEK 32.4m. The transactions increase shares outstanding from 3.53m to ~23.75m, with full TO 13 exercise bringing the total to ~43.62m. We do not include a share increase in outstanding shares in our modelling, which can also partly explain a low PoS, as increased shares would increase the model's calculated PoS.

Summary: The three examples of simulations all suggest a relatively low level of market confidence for ExpreS2ion Biotech to successfully launch their ES2B-C001 HER2+ breast cancer vaccine candidate (through partnership). This means that the value potential of the vaccine candidates is only partly reflected in the share price but can be substantially altered if the vaccine candidate progresses through clinical trials and is approved and launched (by partners).

A low PoS is common for biotech companies still in their developing phase as statistical risk relating to clinical trials exists. A low PoS can also reflect that the market assesses there is a likelihood that ExpreS2ion Biotech will need to raise additional capital.

An interesting perspective is that the current market implied PoS, based on our model assumptions, lies below the historical benchmark PoS at this stage of around 7% for all three scenarios. This may suggest that the market expects significant additional funding risk, which can also be significantly dilutive given the current market capitalization. Low share liquidity can also contribute to a share trading below its model implied PoS, while broader macroeconomic uncertainty has reduced risk-appetite with a record high number of Nordic biotech companies trading below their cash value. Alternatively, it could suggest risks surrounding securing a partnership at our assumed levels of royalty, or other risks regarding the clinical process or model assumptions.

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HC Andersen Capital

Bredgade 23B 2. sal
1260 København K, Denmark
CVR: 41474793

All research available at **inderes.dk**

Equity research team

Michael Friis
Head of Equities

Rasmus Køjborg
Equity Analyst

Victor Skriver
Equity Analyst Assistant

William Jørck
Equity Analyst Assistant

Jacob Frehr
Equity Analyst Assistant

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