

ExpreS2ion Biotech announces Redeye initiation of coverage with base case valuation of SEK 28 per share

Hørsholm, Denmark, 3 February 2026 – ExpreS2ion Biotech Holding AB (“ExpreS2ion” or the “Company”) today announces that Redeye has initiated equity research coverage of ExpreS2ion. In its initiation report, Redeye establishes a base case valuation of SEK 28 per share, with a bull case of SEK 44 and a bear case of SEK 7, based on its assessment of the Company’s clinical pipeline, technology platform, partner-led programs, and upcoming development milestones.

In the report, Redeye describes ExpreS2ion as a clinical-stage Scandinavian biotechnology company developing immunotherapies based on its proprietary ExpreS2 protein expression platform. Redeye highlights that the platform has previously been validated in late-stage clinical development through the ABNCoV2 COVID-19 vaccine program, which Redeye considers a key de-risking factor for both current and future product candidates. The initiation places particular emphasis on ExpreS2ion’s lead oncology program, ES2B-C001, a virus-like particle (VLP)-based therapeutic cancer vaccine targeting HER2.

Key highlights from Redeye’s initiation report (as stated by Redeye):

- **Differentiated HER2 therapeutic vaccine approach:**
ES2B-C001 is a virus-like particle (VLP)-based therapeutic cancer vaccine designed to induce a broad, polyclonal immune response against the full extracellular domain of HER2, with the aim of reducing immune escape and resistance associated with single-epitope therapies.
- **Clear clinical development path with near-term data:**
Redeye notes that ES2B-C001 is currently being evaluated in an ongoing phase I clinical trial and identifies interim safety and immunogenicity data as an expected catalyst during the year, with topline phase I results anticipated later in 2026.
- **Platform validation from prior late-stage development:**
Redeye views the prior phase III development of ABNCoV2 as external validation of the ExpreS2 platform, supporting its scalability, manufacturability, and translational relevance across multiple indications.
- **Risk-balanced portfolio through partner-led programs:**
The report highlights ExpreS2ion’s portfolio of partner-led vaccine programs in infectious diseases, including malaria, influenza, and Nipah virus. Redeye notes that these collaborations support broader validation of the ExpreS2 platform while allowing ExpreS2ion to share development costs and risk.
- **Valuation driven primarily by oncology upside:**
Redeye initiates coverage with a base case valuation of SEK 28 per share, alongside a bull case of SEK 44 per share and a bear case of SEK 7 per share. According to Redeye, the base case is primarily driven by the long-term value potential of ES2B-C001, while the bull and bear cases reflect different assumptions regarding clinical success, timelines, and financing risk.

The full Redeye report is available on both Redeye and Expres2ion websites:

<https://www.redeye.se/company/expres2ion-biotech-holding>

<https://investor.expres2ionbio.com/analyst-reports/>

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.

Certified Adviser

Redeye AB

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