

**MODUS**  
THERAPEUTICS



**MODUS THERAPEUTICS**  
INTERIM REPORT Q1 2026

JANUARY 1 – MARCH 31, 2026

# THE FIRST QUARTER IN BRIEF

## The first quarter in figures

- The loss after tax amounted to TSEK 3 282 (2 815)
- The loss per share amounted to SEK 0.03 (0.08).
- The cash flow from current operations was negative in the amount of TSEK 4 440 (4 059).

## Significant events during the first quarter

### Modus participated in BIO-Europe Spring 2026 in Lisbon

Modus participated in BIO-Europe Spring 2026 in Lisbon on March 23–25.

## Significant events after the end of the period

### Modus announced the outcome of the exercise of warrants of series TO 2026

On April 27, 2026, Modus announced that the exercise rate for warrants of series TO 2026 amounted to 94.8 percent, providing the Company with approximately SEK 9.5 million before issue costs.

### Modus participated in BioEquity Europe 2026 in Prague

Modus participated in BioEquity Europe 2026 in Prague on May 4–6, 2026.

### Abstract on sevuparin in CKD with anemia accepted for EHA2026

On May 13 Modus announced an abstract on sevuparin in CKD with anemia, authored together with the University of Brescia, was accepted for poster presentation at the European Hematology Association Congress 2026 (EHA2026) in Stockholm, June 11–14, 2026.

### Abstract on sevuparin accepted for oral presentation at EIC 2026

On May 21 Modus announced an abstract on the synergistic effect of sevuparin with the standard treatment erythropoietin in a CKD animal model with anemia was accepted for oral presentation at the European Iron Club Meeting 2026 (EIC 2026) at Trinity College, Dublin, June 18–20, 2026.

## Financial overview

	2026	2025	2025
The Group	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales, TSEK	-	-	-
Operating profit/loss, TSEK	-3 282	-2 715	-18 142
Equity/Asset ratio, %	74%	-11%	72%
Cash equivalents, TSEK	6 933	5 320	11 373
Cash flow from operating activities, TSEK	-4 440	-4 059	-18 075
Earnings per share, SEK	-0,03	-0,08	-0,30
Shareholders equity, TSEK	5 789	-678	9 071
Shareholders equity per share, SEK	0,05	-0,02	0,14
R&D expense/operating expense, %	45%	45%	60%
Average number of shares, 000'	121 628	35 939	62 649
Share price at the end of the period, SEK	0,30	1,33	0,30
Average number of employees	2	2	2

Definitions are provided on page 22.

"The Company" or "Modus" refers to the parent company Modus Therapeutics Holding AB with organization number 556851–9523.

"Subsidiary" or "Modus Therapeutics" refers to the subsidiary Modus Therapeutics AB with organization number 556669–2199.

# Q1 2026 – EXECUTION ON PLAN, FOUNDATION STRENGTHENED

The first quarter of 2026 was characterized by disciplined execution against a clear plan. Our Phase IIa Part 2 study in chronic kidney disease (CKD) with anemia continued to enrol patients according to plan at our two Italian study sites. After the end of the period, we have further strengthened our financial position through the exercise of warrants of series 2025/2026, and we have continued to broaden the scientific and partnering profile of sevuparin through key European forums.

## CKD with anemia – Phase IIa Part 2 progressing on plan

Following the dosing of the first patient in December 2025, Part 2 of our Phase IIa study in CKD with anemia has continued to enrol and dose patients across our two collaborating nephrology centers in Verona and Pavia, in collaboration with our CRO Latis S.r.l. Part 2 evaluates repeat dosing of sevuparin and is designed to generate the first clinical efficacy signals in this patient population, with safety and clinically relevant outcomes – including hemoglobin, hepcidin and renal biomarkers – as the central readouts. Our primary focus for the remainder of the year is on disciplined execution of Part 2, with the ambition to generate initial proof-of-concept data by the end of 2026. The study is currently progressing in line with this plan.

## Scientific validation – sevuparin’s biology presented at EHA and EIC

The scientific foundation for sevuparin in CKD with anemia continues to be reinforced through peer-reviewed forums. After the end of the period,

we announced that an abstract describing the therapeutic potential of sevuparin in CKD with anemia has been accepted for poster presentation at the European Hematology Association Congress 2026 (EHA2026) in Stockholm, 11–14 June 2026. The abstract presents preclinical data on sevuparin’s mechanism of action, including its interaction with erythropoietin (EPO), the standard of care, and molecular observations of relevance for renal protection.

In parallel, an abstract based on the Company’s preclinical and clinical research on sevuparin has been accepted for oral presentation at the European Iron Club Meeting 2026 (EIC 2026) in Dublin, 18–20 June 2026. Both presentations will be delivered by Dr. Michela Asperti at the University of Brescia, in continuation of our long-standing collaboration with the research group of Professor Maura Poli. Acceptance for an oral presentation at the EIC, one of Europe’s leading scientific forums on iron metabolism, reflects external recognition of the strength of sevuparin’s hepcidin-lowering biology.

## Severe malaria – awaiting results from the SEVUSMART study

Severe malaria remains a major global health challenge. According to the WHO World Malaria Report 2025, there were an estimated 282 million malaria cases and approximately 610,000 deaths globally in 2024 – around 9 million more cases than in the previous year – with approximately 95 percent of deaths occurring in Africa and the majority among children under the age of five. World Malaria Day on 25 April, marked this year under the theme “Driven to End Malaria: Now We Can. Now We Must”, served as a timely reminder of the persistent and unmet need for new therapeutic approaches in this indication – in particular for severe malaria, where mortality remains in the order of 10–20 percent despite available antiparasitic treatments.

Modus is conducting its clinical development in severe malaria in collaboration with Imperial College London and through non-dilutive grant funding. We continue to await results from the sponsor-led Phase Ib SEVUSMART study,



## CEO STATEMENT

conducted by Professor Kathryn Maitland and her group at research centers in Kenya and Zambia, where patient recruitment was completed in the first quarter of 2025. Our strategy in severe malaria remains to pursue continued development through partnerships and additional non-dilutive funding pathways, an approach further supported by the regulatory incentives available for malaria as a designated rare disease in the United States.

### **Business development – partnering discussions at BIO-Europe Spring and BioEquity Europe**

Partnering remains a core strategic priority. During the quarter, Modus participated in BIO-Europe Spring in Lisbon (23–25 March 2026), one of Europe’s largest spring biotech partnering events. After the end of the period, we also represented Modus at BioEquity Europe in Prague (4–6 May 2026). Both events provided structured opportunities for direct discussions with potential partners and investors active in our therapeutic areas of interest, supported by our growing clinical and preclinical data package. We see continued strong interest and continue to advance structured partnering discussions in line with our business model.

Within sepsis, where mortality in the most severe form (septic shock) remains in the order of 30 percent and where there are still no approved drugs specifically targeting the underlying pathophysiology, our strategy continues to be to advance further development primarily

through partnering. The Phase Ib data generated in healthy volunteers – demonstrating dose-dependent and statistically significant effects on clinically relevant inflammatory parameters – forms a differentiated foundation for these discussions, and remains a central component of our business development engagement in this indication.

### **Financial position – warrant exercise strengthens funding to PoC readout**

After the end of the period, we announced the outcome of the exercise of warrants of series 2025/2026 (“T02”), with a subscription rate of 94.8 percent providing the Company with proceeds of approximately SEK 9.5 million before issue costs. We are grateful for the clear vote of confidence from both existing and new shareholders. Combined with the financing completed in 2025, the proceeds from T02 are expected to support the execution of our plan through the anticipated proof-of-concept readout from the Phase IIa study by the end of 2026.

A further exercise window for warrants of series 2025/2030 will take place between 14 and 27 September 2026, with an exercise price of SEK 0.40 per share. Successful exercise would provide additional resources to support the nextcoming steps of development including drug product manufacturing for future activities. We will continue to maintain a disciplined and capital-efficient approach throughout the year.

### **Looking ahead**

Modus is approaching a critical inflection point. The remainder of 2026 will be defined by execution of Part 2 of the Phase IIa study, the planned proof-of-concept readout in the fourth quarter, the progression of partnering discussions across CKD with anemia, severe malaria and sepsis, and continued scientific dissemination through key international forums. With a streamlined organization, a strengthened financial position and a clear strategic focus, we believe Modus is well positioned to take the next value-creating steps for sevuparin.

On behalf of the Company, I would like to thank our co-workers, scientific collaborators, contracting partners and the patients participating in our clinical study for their continued trust and contribution. I would also like to thank our shareholders for their confidence and support, most recently demonstrated through the strong subscription in T02. Your commitment enables us to advance sevuparin with focus, discipline and long-term ambition.

**John Öhd, CEO, Modus Therapeutics**

*“Q1 2026 was a quarter of disciplined execution. Our CKD Phase IIa study is progressing on plan, our financial position is strengthened, and the science behind sevuparin continues to be validated in leading European forums.”*

- John Öhd, VD

## ABOUT MODUS

### **Modus develops sevuparin for the treatment of CKD with anemia and other severe diseases with high unmet medical needs.**

Modus Therapeutics is a Swedish biotechnology company developing sevuparin, a patented drug candidate that is a low-anticoagulant heparinoid. The Company's primary focus is the development of sevuparin for the treatment of chronic kidney disease (CKD) with anemia, a condition with significant unmet medical needs where current treatment options have clear limitations for certain patient groups.

Modus is focused on creating clinical and commercial value by advancing sevuparin through well-defined clinical studies with clear endpoints, poised to enable future partnerships with established players in each therapeutic area.

### **Focus on CKD with anemia**

During 2024 and 2025, Modus took important steps in the development of sevuparin through the initiation and execution of Part 1 of a Phase IIa study in patients with chronic kidney disease. The study is designed to evaluate safety, tolerability and preliminary efficacy signals, including effects on hemoglobin and iron-regulatory biomarkers such as hepcidin.

Anemia in CKD is often exacerbated by inflammation and is associated with disrupted iron metabolism, which limits the effectiveness of

existing therapies. In preclinical models and early clinical studies, sevuparin has demonstrated the ability to influence key mechanisms in the pathophysiology of the disease, supporting continued clinical evaluation in this indication.

### **Selective development in other severe indications**

Beyond CKD with anemia, Modus is evaluating the potential of sevuparin in other severe conditions in which systemic inflammation plays a central role. In severe malaria, development is being conducted in collaboration with Imperial College London, with a focus on external non-dilutive funding. The program is intended to evaluate sevuparin as an adjunctive treatment in this life-threatening disease.

Sepsis represents another area in which sevuparin has previously shown promising effects in preclinical and early clinical studies. Given the high clinical and regulatory complexity of this indication, further development in sepsis is currently dependent on external funding and partnerships.

### **Looking ahead – clinical development and value creation through partnerships**

With a clear focus on CKD with anemia, a strong intellectual property position, and an experienced team with deep scientific expertise, Modus is well positioned for the continued clinical development

of sevuparin. The Company's strategy is to build product value through robust clinical data and to realize that value through partnerships with players that have an established commercial presence.

*“Through a clear focus on CKD with anemia and a disciplined development strategy, Modus is building value in sevuparin with the aim of enabling future partnerships.”*



# SEVUPARIN / BIOLOGY AND MECHANISM OF ACTION

## Sevuparin – biological precision with potential across multiple clinical applications

Modus Therapeutics is developing sevuparin, a patented drug candidate and a low-anticoagulant heparinoid based on the body's own heparinoid biology. Sevuparin is designed to modulate key biological processes linked to inflammation, vascular function and blood formation. This biological foundation supports the evaluation of sevuparin across multiple serious disease states with significant unmet medical needs, each with different risk and development profiles. The Company's clinical development is clearly prioritized, with primary focus on chronic kidney disease with anemia. Other indications are evaluated selectively and mainly through external collaborations and non-dilutive funding.

### Inspired by the body's own biology

Sevuparin is based on endogenous heparan sulfates, polysaccharides that play a central role in the regulation of multiple biological systems. Heparan sulfates are found on cell surfaces and within the extracellular matrix, where they interact with proteins involved in inflammatory processes, coagulation, hormonal signaling, cell growth and immune defense.

Through its structural similarity to heparan sulfates, sevuparin can interact with these biological systems in a way that mimics the body's own regulatory mechanisms. Unlike conventional heparins, which are primarily used for their anticoagulant properties, sevuparin has been modified to

significantly reduce its blood-thinning effect. This enables administration at higher doses without a clinically significant increase in bleeding risk and opens up therapeutic use in disease states where conventional heparins are not suitable.

### Focus on chronic kidney disease with anemia

Modus' primary development focus is the treatment of chronic kidney disease with anemia, a condition in which chronic inflammation and disturbed iron metabolism contribute to impaired erythropoiesis and reduced quality of life. A central feature of this pathophysiology is elevated hepcidin levels, which restrict iron availability despite adequate iron stores.

## Biology-driven development with clear focus

Sevuparin is based on the body's own heparinoid biology, which plays a central role in the regulation of inflammation and blood formation. This biological foundation supports the evaluation of sevuparin across multiple disease states, while Modus' clinical development remains clearly prioritized, with chronic kidney disease with anemia as primary focus.

## Selective development strategy

Beyond chronic kidney disease with anemia, sevuparin is being evaluated selectively in other serious conditions involving systemic inflammation. Further development in these indications is pursued primarily through external collaborations and non-dilutive funding, with the aim of balancing clinical potential with regulatory complexity and capital discipline.

## Modus pipeline

Indication	Development	Preclinical	Phase Ia	Phase Ib	Phase IIa	Phase IIb	Phase III
CKD with anemia	Modus	CKD with anemia			Phase IIa ongoing: Part 1 completed July 2025; Part 2 (PoC) initiated Dec 2025.		
Severe malaria*	Collaboration	Severe malaria			Recruitment completed March 2025		
Sepsis	Modus	Sepsis/septic shock			Business development & partnering		

CKD: Chronic Kidney Disease. \* In collaboration with Imperial College London and financed by grant from Wellcome.

In preclinical models, sevuparin has shown the ability to reduce hepcidin levels, improve hemoglobin-related parameters and affect markers associated with kidney health, including fibrosis. Previous clinical studies have shown that sevuparin has a favorable safety and tolerability profile in humans. These observations form the basis for the ongoing clinical development in chronic kidney disease with anemia.

**Selective evaluation in other inflammatory conditions**

Beyond chronic kidney disease with anemia, sevuparin has been evaluated in other serious

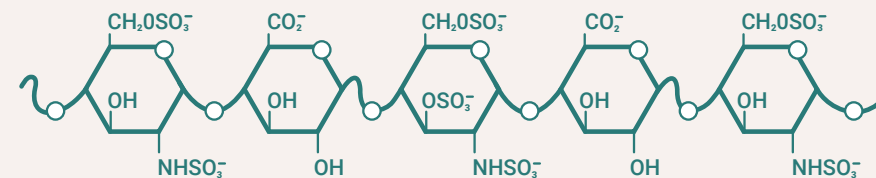
conditions in which systemic inflammation and endothelial dysfunction are central components of disease progression, such as severe malaria and sepsis. In these indications, sevuparin has shown potential in preclinical and early clinical studies to modulate inflammatory processes and support vascular function.

In view of differences in clinical complexity, regulatory requirements and capital needs, further development in these indications is being pursued selectively and primarily through collaborations with external parties.

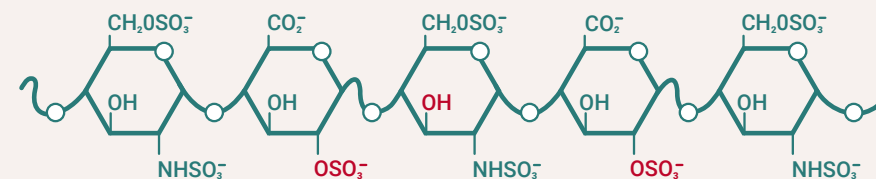


**Sevuparin – biologically inspired, clinically focused**

**Heparin**



**Sevuparin**



**Modified from heparin**

Retains biologically relevant properties of heparinoid biology.

**Focus on CKD with anemia**

Supports Modus' prioritized clinical development path.

**Reduced blood-thinning effect**

Developed to enable higher dosing without a corresponding bleeding risk.

## MARKET OVERVIEW

**With sevuparin, Modus is focused on three severe disease areas with significant unmet medical needs. The Company's primary clinical and commercial focus is chronic kidney disease with anemia, complemented by additional value-creating opportunities in severe malaria and sepsis, which are being advanced through collaboration and business development.**

### **Chronic kidney disease with anemia (CKD)**

Anemia is a major global health problem affecting approximately 2.3 billion people, corresponding to around 25 percent of the world's population. The most common form is iron deficiency anemia, which affects close to one billion individuals. In chronic disease and inflammation, however, functional iron deficiency is often present, meaning that the body is unable to utilize available iron despite adequate iron stores.

Chronic kidney disease (CKD) is a condition characterized by impaired kidney function that typically worsens over time and is strongly associated with chronic inflammation. CKD is one of the most common chronic diseases globally and represents a significant cause of morbidity and mortality. One of the most important complications of CKD is anemia, affecting a substantial proportion of patients in stages 3–5. Anemia contributes to poorer prognosis, increased hospitalization, higher mortality and substantially reduced quality of life.

Current treatment is primarily based on iron supplementation and erythropoiesis-stimulating agents (ESAs/EPO). However, a significant unmet medical need remains, particularly in patients with insufficient or declining treatment response, often associated with elevated levels of the iron-regulating hormone hepcidin. There are currently no approved therapies specifically designed to lower hepcidin.

Sevuparin is a novel low-anticoagulant heparinoid with anti-inflammatory, immunomodulatory and hepcidin-lowering properties. Preclinical and clinical data show that sevuparin markedly reduces hepcidin expression via BMP/SMAD signaling. In an established CKD mouse model, sevuparin has demonstrated improvements in both hemoglobin levels and kidney-related parameters, including reduced markers of fibrosis and tissue injury. Taken together, these data indicate that sevuparin has the potential to address both anemia and underlying disease processes in the kidney in CKD.

Modus and external analyses have identified an addressable market for anemia in CKD stages 3–5 comprising more than 10 million patients across the seven major pharmaceutical markets (7MM) toward the end of the 2030s, representing a significant commercial opportunity. This is also illustrated by previous transactions and investments in the field, including partnerships

### **Anemia/CKD**

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**1.4 million**

deaths globally per year.

**10 million**

patients addressable market 2038.

### **Sepsis**

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**11 million**

deaths globally per year.

**4 million**

patients addressable market 2038.

### **Severe malaria**

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**610 thousand**

deaths globally per year.

**80%**

of deaths are children.



## STATEMENT OF OPERATIONS

and public listings of companies developing novel treatments for inflammation-driven anemia.

### Severe malaria

Severe malaria is an acute, rapidly progressing and life-threatening condition caused by *Plasmodium falciparum*, characterized by systemic inflammation, microvascular dysfunction and multi-organ failure. The condition primarily affects children under the age of five and is associated with mortality of approximately 10–20 percent even with treatment. Despite effective standard treatment with intravenous artemisinin-based medicines, there are currently no adjunctive therapies targeting the early inflammatory and vascular mechanisms in the course of disease.

According to the World Health Organization's latest report, there were an estimated 282 million malaria cases globally in 2024, with approximately 610,000 deaths. Around 95 percent

of deaths occurred in Africa, and the majority affected children under five years of age. The global need for new treatments therefore remains despite significant investments in vaccines, prevention and antiparasitic medicines. Sevuparin has the potential to become a first-in-class adjunctive treatment in severe malaria by modulating the host inflammatory response and counteracting sequestration of infected red blood cells in the microcirculation. This mechanism of action is independent of parasite resistance patterns, making sevuparin particularly relevant in a treatment landscape characterized by increasing drug resistance.

Modus is conducting clinical development in severe malaria in collaboration with Imperial College London, financed through external research grants. The Company's strategy in this indication is to pursue continued development through partnerships as well as grant funding and non-dilutive financing. In addition to the

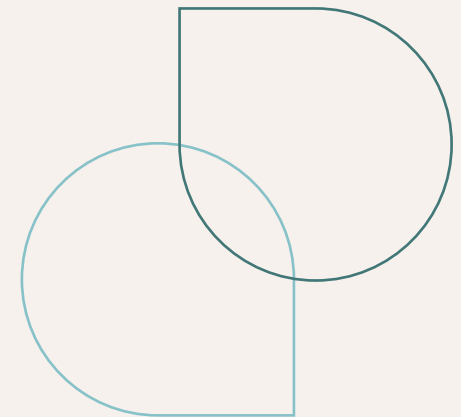
significant global disease burden, malaria also offers regulatory incentives in high-income markets. In the United States, malaria is classified as a rare disease, which may enable orphan drug designation as well as potential qualification for the FDA's Priority Review Voucher program.

### Sepsis

Sepsis is a life-threatening condition that arises when the body's response to an infection causes damage to its own tissues and organs. Sepsis is associated with a very high global disease burden and significant mortality. In the United States, at least 1.7 million adults are estimated to develop sepsis each year.

Septic shock, the most severe form of sepsis, is associated with mortality of around 30 percent. Despite this, there are currently no drugs specifically approved for the treatment of sepsis or septic shock. Treatment is mainly supportive and focuses on antibiotics, fluid resuscitation and intensive care. Sepsis is therefore one of the most resource-intensive conditions in healthcare, with very substantial healthcare costs.

Preclinical data and Phase Ib clinical results indicate that sevuparin may modulate systemic inflammation, protect the vascular endothelium and influence immune responses in conditions resembling sepsis. At the same time, sepsis is an indication associated with high biological and regulatory risk, and Modus' strategy is for further development in this area to take place primarily in collaboration with industrial partners.



# BUSINESS MODEL & COLLABORATIONS

## Business model

Modus' business model is focused on building clinical and commercial product value in sevuparin through focused clinical development up to clearly defined proof-of-concept milestones, with the objective of realizing this value through partnerships with established players in each therapeutic area.

The Company's primary clinical focus is chronic kidney disease with anemia, where sevuparin is being developed in-house through an ongoing Phase IIa study. The study is designed to generate clinical proof-of-concept data with clear and relevant endpoints, forming the basis for future business discussions.

Beyond the CKD program, sevuparin is being developed in severe malaria and sepsis as complementary value-creating opportunities. These indications are being advanced through collaborative models, external funding and business development, rather than through broad self-financed clinical expansion.

This enables diversification of risk while keeping capital allocation disciplined and focused on the Company's primary value driver.

Modus has the competence and experience to conduct drug development also in later clinical phases, but believes that the maximum value in a project of sevuparin's nature is best realized in collaboration with an industrial partner with established regulatory, commercial and market infrastructure. The business model is therefore fundamentally partnership-based, with a focus on licensing or strategic transactions following achieved proof of concept.

Regulatory incentives, such as accelerated approval pathways, orphan drug designation, Priority Review Vouchers (PRV) and other forms of regulatory support, may become relevant for certain indications, such as severe malaria, depending on future clinical results. However, they do not constitute prerequisites for the Company's current core development plan.

## Collaborations

Modus maintains a long-term research collaboration with Professor Maura Poli and her research group at the University of Brescia. This collaboration has been instrumental in establishing sevuparin's mechanism of action in hepcidin regulation, anemia and chronic kidney disease, and has generated extensive preclinical and clinical data forming the basis of the Company's CKD program.

In severe malaria, Modus collaborates with Imperial College London, which is the sponsor of the clinical development program. The Phase Ib clinical study SEVUSMART, financed through research grants from Wellcome, completed patient recruitment during 2025. Modus contributes sevuparin as well as scientific and regulatory expertise and retains the commercial rights to the drug candidate. The collaboration forms a central part of the Company's strategy to advance the malaria program through non-dilutive funding and external partnerships.

## Accelerated approval

Granted by both the EMA and FDA to enable faster approval of a drug compared to the standard lengthy regulatory process. The FDA will re-evaluate the application and provide a decision within 60 days of submission. Typically granted for indications with high unmet medical needs.

## Breakthrough Therapy

A designation that can expedite the development and review of drugs intended for serious medical conditions, where early clinical evidence indicates a substantial improvement over existing treatments or achievement of one or more clinically meaningful endpoints (endpoint = study objective or goal).

## Orphan Drug Designation (ODD)

Granted by FDA and EMA for treatments targeting rare diseases, offering benefits such as market exclusivity and regulatory support, including fee waivers. In the US, an approved ODD in certain circumstances, as well as tropical diseases may also qualify for a PRV, offering commercial and strategic advantages.

## Timeline in traditional drug development



# KEY REASONS TO INVEST

## 1 Team

Modus is led by an experienced team with deep expertise in drug development, clinical research and business development. The team's combined experience enables a focused approach to indications with high unmet medical needs and clear value potential.

## 2 Focused pipeline

The Company's clinical pipeline is clearly prioritized, with CKD with anemia as the lead program, where the ongoing Phase IIa study is intended to generate clinical proof-of-concept data. Complementary value-creating opportunities in severe malaria and sepsis are advanced through collaboration and business development.

## 3 Clear value inflection point

The ongoing Phase IIa Part 2 study in CKD with anemia, initiated in December 2025, represents Modus' next key value inflection point. Proof-of-concept readout is anticipated by the end of 2026, evaluating clinical effects on hemoglobin-related markers, hepcidin and kidney-related biomarkers.

## 4 Scientific foundation

Robust preclinical and clinical data support sevuparin's mechanism of action in inflammation, iron metabolism and blood formation. The scientific foundation continues to be reinforced through peer-reviewed forums, including accepted presentations at EHA2026 and EIC 2026.

## 5 Business model

Modus' business model is based on creating clinical product value through well-defined proof-of-concept studies and realizing that value through partnerships with established pharmaceutical companies. This enables efficient capital allocation and risk-adjusted value creation.

## 6 Commercial potential

CKD with anemia represents a large and growing market with significant unmet medical needs. In addition, severe malaria offers regulatory upside through Orphan Drug Designation and Priority Review Voucher (PRV) eligibility, and sepsis represents long-term partnering optionality — both depending on future clinical results.

## 7 Intellectual property

Modus is continuously building a strong patent portfolio around sevuparin and its use across multiple indications. The intellectual property strategy supports both clinical development and future business discussions, including opportunities for regulatory exclusivity in selected indications.

# DEVELOPMENT OF PROFIT AND FINANCIAL POSITION

## First quarter

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### Operating profit/loss

The operating loss for January-March 2026 amounted to 3,282 (2,715) TSEK. Research and development expenses increased by 273 TSEK versus the same period last year, primarily driven by clinical activities—including the ongoing Phase IIa study.

### Cash flow, investments, and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 11 373, and at the end of the period to TSEK 6 933. Cash flow from current operations was to the amount of TSEK -4 440 (-4 059), of which changes in working capital amounted to a TSEK -1 158 (-1 344). The cash flow from financing activities amounted to TSEK 0 (5 000). The total cash flow amounted to a TSEK -4 440 (941).



## Significant events during the first quarter

### Modus participated in BIO-Europe Spring 2026 in Lisbon

During the first quarter, Modus participated in BIO-Europe Spring 2026, held in Lisbon on March 23–25. The conference is one of Europe's leading spring partnering events for the biotechnology and life science sectors, bringing together pharmaceutical companies, biotechnology companies, investors and other industry stakeholders.

Modus' participation formed part of the Company's ongoing business development activities and aimed to broaden dialogue with potential industrial partners and investors.

## Significant events after the end of the period

### Modus announced the outcome of the exercise of warrants of series TO 2026

After the end of the period, on April 27, 2026, Modus announced the outcome of the exercise of warrants of series TO 2026, which were issued in connection with the rights issue carried out in the summer of 2025. The exercise rate amounted to 94.8 percent, and a total of 27,073,298 warrants were exercised for subscription of the same number of new shares at a subscription price of SEK 0.35 per share.

Through the exercise, Modus will receive approximately SEK 9.5 million before issue costs. The number of shares in the Company will increase by 27,073,298 and the share capital will increase by SEK 1,624,397.88, from SEK 7,297,709.58 to SEK 8,922,107.46. This corresponds to a dilution of approximately 18 percent, calculated based on the number of shares after the exercise.

The capital contribution strengthens the Company's financial position and supports Modus' continued work to develop sevuparin in areas of significant medical need, including CKD with anemia, severe malaria and sepsis.

### Modus participated in Bio€quity Europe 2026 in Prague

After the end of the period, Modus participated in Bio€quity Europe 2026, held in Prague on May 4–6. The conference is an international meeting place for investors, pharmaceutical companies and emerging biotechnology companies, with a focus on financing, strategic collaborations and the development of new drug candidates.

Modus' continued presence at international partnering and investor conferences is an important part of the Company's strategy to highlight the potential of sevuparin, strengthen relationships with relevant stakeholders and identify possible paths for future development and commercialization.

### Abstract on sevuparin in CKD with anemia accepted for EHA2026

On May 13 Modus announced that an abstract describing the therapeutic potential of sevuparin in CKD with anemia had been accepted for poster presentation at the European Hematology Association Congress 2026 (EHA2026), held in Stockholm on June 11–14, 2026. EHA is Europe's leading scientific congress in hematology and assembles clinicians, researchers and industry stakeholders active in the field.

The abstract, titled "Therapeutic potential of sevuparin in chronic kidney disease anaemia: synergistic effects with EPO and molecular insights into renal protection", presents preclinical data that further characterize sevuparin's mechanism of action in CKD with anemia, including its interaction with erythropoietin (EPO) and molecular observations relevant to renal protection. The work has been conducted in collaboration with the research group led by Dr. Michela Asperti and Professor Maura Poli at the University of Brescia, which has generated the preclinical and translational dataset that forms the biological foundation for the Company's ongoing clinical development of sevuparin.

The presentation will be delivered as a poster by Dr. Michela Asperti during Poster Session 2 on Saturday, June 13, 2026. The abstract is published through EHA's official channels and in HemaSphere, the official journal of EHA, and complements the clinical development currently being advanced in the ongoing Phase IIa study.

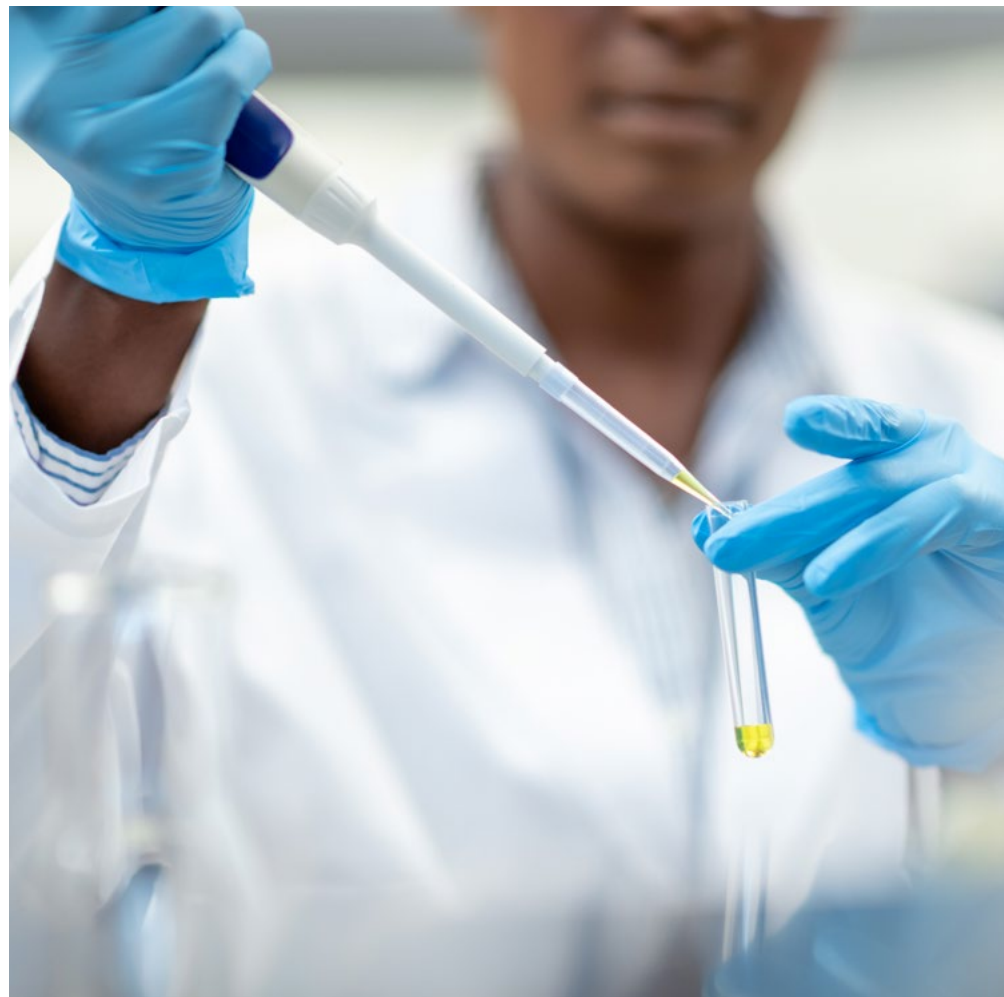
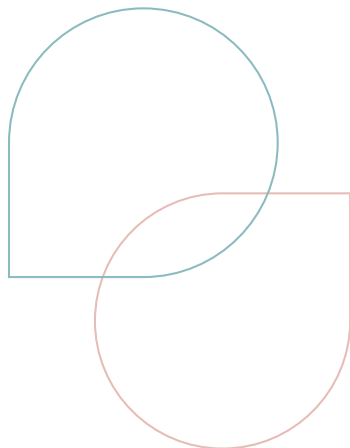


### **Abstract on sevuparin accepted for oral presentation at EIC 2026**

On May 21 Modus announced that an abstract based on the Company's preclinical and clinical research on sevuparin had been accepted for oral presentation at the European Iron Club Meeting 2026 (EIC 2026), held at Trinity College, Dublin, on June 18–20, 2026. The European Iron Club is one of Europe's leading scientific forums for research on iron metabolism and iron-related diseases, and acceptance for an oral presentation reflects peer review and recognition of high scientific quality and relevance.

The presentation will be delivered by Dr. Michela Asperti, researcher at the University of Brescia and author of several publications on sevuparin's hepcidin-lowering effects, including Asperti et al., HemaSphere 2024. Sevuparin acts by lowering hepcidin elevated via both basal iron-regulatory (BMP/SMAD) and inflammatory (IL-6) pathways, which constitutes a mechanism of action that is differentiated from erythropoiesis-stimulating agents (ESAs) and HIF-PH inhibitors.

The EIC convenes the leading researchers in iron metabolism and represents a highly relevant forum in which to present the Company's work to the scientific and clinical community central to the development of new therapies for anemia in chronic kidney disease.



## OTHER DISCLOSURES

### Ownership structure

At the end of the first quarter 2026, there were 1 311 shareholders in Modus Therapeutics Holding AB, of which the three largest shareholders owned 65,7% of the capital and votes. The total number of shares was 121 628 493. The largest shareholders, on March 31, 2026, were Karolinska Development AB, Hans Wigzell och Avanza Pension.

### Parent Company

Modus Therapeutics Holding AB, corporate identity number 556851-9523 is the parent company of the group and was formed in 2011. The actual operations are conducted by the fully owned subsidiary Modus Therapeutics AB. As per March 31 2026, there were two employees, the CEO and the groups finance department. The company's main task is of a financial nature to fund the group's operational activities. Net sales for the period reached TSEK 185 (185). The loss for the period amounted to TSEK 1 825 (1 645). The company's net sales consist of invoiced consultancy fees to the fully owned subsidiary Modus Therapeutics AB.

### Employees

The number of employees at the end of the period was 2 (2).

### Financing

The Board of Directors regularly reviews the Company's existing and projected cash flows

to ensure that the Company has the financial resources required to conduct its operations in accordance with the strategic direction determined by the Board.

As Modus is a research and development company, the Company's long-term capital requirements are primarily affected by the scope, timeline and outcome of the clinical development of its drug candidate sevuparin. As of March 31, 2026, the Group's cash and cash equivalents amounted to SEK 6.9 million.

After the end of the period, on April 27, 2026, Modus announced the outcome of the exercise of warrants of series TO 2026, which were issued in connection with the rights issue carried out in the summer of 2025. Of a total of 28,563,198 issued warrants, 27,073,298 warrants were exercised for subscription of the same number of new shares at a subscription price of SEK 0.35 per share. This corresponds to an exercise rate of 94.8 percent.

Through the exercise of the warrants, the Company received approximately SEK 9.5 million before issue costs. Issue costs amounted to approximately SEK 0.5 million. In the Board of Directors' assessment, this provides the Company with the conditions to finance its operations until the end of 2026.

In addition to the warrants of series TO 2026 that were exercised in April 2026, Modus has outstanding warrants of series TO 2030. These may be exercised annually during the month of September from 2026 up to and including 2030. The subscription price is SEK 0.40 per share.

Upon full exercise of the warrants of series TO 2030, Modus may receive additional proceeds of up to approximately SEK 15.2 million before issue costs, distributed across five separate exercise periods during 2026–2030. This provides the Company with the opportunity for successive capital contributions that may help finance the continued development of sevuparin and the Company's clinical programs.

Modus continuously evaluates future financing alternatives to ensure that the Company has the resources required to complete the clinical development plan for sevuparin. There are no guarantees that the required capital can be raised on terms favorable to the Company, or that such capital can be raised at all. The Board of Directors and the Chief Executive Officer assess that the prospects for future capital raising are favorable, provided that the Company's development programs progress according to plan. If future financing cannot be secured, there is a risk regarding the Group's ability to continue as a going concern.

### Financial risks

Modus operates in a global environment where external factors increasingly affect the conditions for capital raising. Geopolitical events such as Russia's invasion of Ukraine, increased trade barriers, inflation, interest rate hikes, and a generally deteriorated investment climate in the capital markets create uncertainty for research-intensive companies within life sciences. These factors may affect Modus' ability to secure necessary financing on favourable terms in a timely manner. In addition, unforeseen delays in clinical development could lead to further pressure on the company's refinancing needs. The Board closely monitors developments, and Modus is working intensively to minimize the impact of crises and other external circumstances.

### Risks and uncertainties

Modus Therapeutics risks and uncertainties include, but are not limited to, risks related to drug development and financial risks such as future financing. Further information on the Company's risk exposure can be found on page 23 of Modus Therapeutics Holding's annual report for 2025.

## Consolidated summary income statement

	2026	2025	2025
TSEK	Jan 1– Mar 3	Jan 1– Mar 3	Jan 1– Dec 3
Net sales	-	-	-
Research and development costs	-1 484	-1 211	-10 850
Administration costs	-1 796	-1 514	-7 316
Other operating income	-2	10	24
<b>Operating profit/loss</b>	<b>-3 282</b>	<b>-2 715</b>	<b>-18 142</b>
Net interest income	0	-100	-401
<b>Profit/loss after financial items</b>	<b>-3 282</b>	<b>-2 815</b>	<b>-18 543</b>
Income tax	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-3 282</b>	<b>-2 815</b>	<b>-18 543</b>
Earnings per share before and after dilution (SEK)	-0,03	-0,08	-0,30
<b>Net profit/loss attributable to:</b>			
Parent company shareholders	<b>-3 282</b>	<b>-2 815</b>	<b>-18 543</b>

## Consolidated summary balance sheet

	2026	2025	2025
TSEK	Mar 31	Mar 31	Dec 31
<b>Assets</b>			
<i>Fixed Assets</i>			
Other financial fixed assets	-	52	-
<b>Total fixed assets</b>	<b>-</b>	<b>52</b>	<b>-</b>
<i>Current assets</i>			
Other receivables	862	794	1 313
Cash equivalents	6 933	5 320	11 373
<b>Total current assets</b>	<b>7 795</b>	<b>6 114</b>	<b>12 686</b>
<b>TOTAL ASSETS</b>	<b>7 795</b>	<b>6 166</b>	<b>12 686</b>
<b>Equity and liabilities</b>			
Share capital	7 298	2 156	7 298
Additional paid-in capital	353 235	332 899	353 235
Retained earnings including net loss for the period	-354 744	-335 733	-351 462
<b>Total equity attributable to parent company shareholders</b>	<b>5 789</b>	<b>-678</b>	<b>9 071</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	-	5 000	-
Accounts payable	943	818	2 274
Liabilities to group companies	168	0	-
Other liabilities	896	173	175
Accrued expenses and deferred income	0	853	1 166
<b>Total current liabilities</b>	<b>2 007</b>	<b>6 844</b>	<b>3 615</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 795</b>	<b>6 166</b>	<b>12 686</b>

## Consolidated change in shareholder's equity in summary

TSEK	2026	2025	2025
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
<b>Opening balance equity</b>	9 071	2 137	2 137
Profit/loss for the period	-3 282	-2 815	-18 543
<b>Total comprehensive income</b>	<b>-3 282</b>	<b>-2 815</b>	<b>-18 543</b>
New issue of shares	-	-	29 991
Costs for new issue	-	-	-4 514
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>25 477</b>
<b>CLOSING BALANCE EQUITY</b>	<b>5 789</b>	<b>-678</b>	<b>9 071</b>

*The equity is assignable the shareholders of the parent company.*

## Consolidated cash flow statement in summary

TSEK	2026	2025	2025
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
<i>Operating activities</i>			
Operating profit/loss	-3 282	-2 715	-18 142
Interest received	0	0	9
Interest paid	0	0	-1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3 282</b>	<b>-2 715</b>	<b>-18 134</b>
Changes in working capital	-1 158	-1 344	59
<b>Cash flow from operating activities</b>	<b>-4 440</b>	<b>-4 059</b>	<b>-18 075</b>
Cash flow from investment activities	0	0	0
Cash flow from financing activities	0	5 000	25 069
<b>Cash flow for the period</b>	<b>-4 440</b>	<b>941</b>	<b>6 993</b>
Cash equivalents at the beginning of the period	11 373	4 379	4 379
Changes in cash equivalents	-4 440	941	6 993
<b>CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6 933</b>	<b>5 320</b>	<b>11 373</b>

## Parent company income statement in summary

TSEK	2026	2025	2025
	Jan 1 – Mar 31	Jan 1 – Mar 31	Jan 1 – Dec 31
Net sales	185	185	740
Research and development costs	-377	-358	-1 516
Administration costs	-1 633	-1 372	-6 706
Other operating expenses	0	-	-3
<b>Operating profit/loss</b>	<b>-1 825</b>	<b>-1 545</b>	<b>-7 485</b>
Net interest income	0	-100	-401
<b>Profit/loss after financial items</b>	<b>-1 825</b>	<b>-1 645</b>	<b>-7 886</b>
Appropriation	0	0	-6 360
Income tax expense	0	0	0
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-1 825</b>	<b>-1 645</b>	<b>-14 246</b>

## Parent company balance sheet

	2026	2025	2025
TSEK	Mar 31	Mar 31	Dec 31
<b>Assets</b>			
<i>Non-current assets</i>			
Financial assets	70 000	70 052	70 000
<b>Total non-current assets</b>	<b>70 000</b>	<b>70 052</b>	<b>70 000</b>
<i>Current assets</i>			
Other receivables	383	581	176
Cash equivalents	6 349	5 256	11 004
<b>Total current assets</b>	<b>6 732</b>	<b>5 837</b>	<b>11 180</b>
<b>TOTAL ASSETS</b>	<b>76 732</b>	<b>75 889</b>	<b>81 180</b>
<b>Equity and liabilities</b>			
<i>Restricted equity</i>			
Share capital	7 298	2 156	7 298
<i>Non-restricted equity</i>			
Share premium reserve	353 109	332 773	353 109
Retained earnings	-292 006	-277 759	-277 759
Profit/loss for the period	-1 825	-1 645	-14 246
<b>TOTAL EQUITY</b>	<b>66 576</b>	<b>55 525</b>	<b>68 401</b>

	2026	2025	2025
TSEK	Mar 31	Mar 31	Dec 31
<b>Current liabilities</b>			
Interest-bearing liabilities		5 000	
Accounts payable	408	567	320
Liabilities to Group companies	8 770	13 835	11 401
Other liabilities	168	174	175
Accrued expenses and deferred income	810	788	883
<b>Total current liabilities</b>	<b>10 156</b>	<b>20 364</b>	<b>12 779</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>76 732</b>	<b>75 889</b>	<b>81 180</b>

# NOTES

## Note 1. Accounting principles

Modus Therapeutics Holding AB's consolidated accounts have been prepared in accordance with the annual accounts act and the Swedish accounting standards board's general advice BF-NAR2012: 1 Annual Report and the Consolidated Financial Statements (K3). The interim report for the company has been prepared in accordance with chapter 9 of the annual accounts act and the same accounting principles have been applied as in the most recent annual report for 2025 note 1.

## Note 2. Transactions with related

During the period, the parent company Modus Therapeutics Holding AB has invoiced TSEK 185 (185) to the fully owned subsidiary Modus therapeutics AB, which corresponds to 100% of the parent company's turnover for the period. During the reporting period there were no other transactions with related parties that had any material impact on the group or parent company's position and earnings.

## Note 3. Incentive program

There are no outstanding share related incentive programs in the Company.

## Note 4. Equity

The share capital of the Parent Company consists only of fully paid ordinary shares with a nominal (quota value) of SEK 0,06/share. The company has 121 628 493 shares.

	2026	2025
	Jan 1 – Mar 31	Jan 1 – Mar 31
<b>Shares/SEK</b>		
<b>Subscribed and paid shares:</b>		
At the beginning of the period	121 628 493	35 938 899
Share merger		
Offset issue		
Rights issue		
<b>Subscribed and paid shares</b>	<b>121 628 493</b>	<b>35 938 899</b>
Shares for sharebased payments		
<b>SUM AT THE END OF THE PERIOD</b>	<b>7 297 710</b>	<b>2 156 334</b>



# CERTIFICATION

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate view of the operations, position and earning of the group and the parent company, and that it also describes the principal risks and uncertainties faced by the parent company and the companies included within the group.

This report has been prepared in both Swedish and English. In the event of discrepancies between the versions, it is the Swedish version that applies.

This interim report has not been subject to review by the Company's auditors.

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Viktor Drvota,  
Chairman of the board

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Ellen K. Donnelly,  
Board member

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Johan Dighed,  
Board member

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John Öhd,  
CEO

## Financial calendar

<b>Annual General Meeting 2026</b>	May 28, 2026
<b>Interim Report for the second quarter 2026</b>	August 26, 2026
<b>Interim Report for the third quarter 2026</b>	November 24, 2026
<b>Year-End Report 2026</b>	February 24, 2027

# QUARTERLY OVERVIEW

The Group	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, TSEK	-	-	-	-	-	-	-	-
Operating profit, TSEK	-3 282	-5 328	-4 226	-5 873	-2 715	-4 846	-2 989	-4 804
Equity/Asset ratio, %	74%	72%	83%	-197%	-11%	44%	80%	79%
Cash equivalents, TSEK	6 933	11 373	16 534	1 897	5 320	4 379	7 999	11 971
Cashflow from operating activities, TSEK	-4 440	-5 003	-5 590	-3 423	-4 059	-3 619	-3 971	-3 424
Earnings per share (before and after dilution), SEK	-0,03	-0,04	-0,08	-0,17	-0,08	-0,13	-0,08	-0,13
Shareholder's equity at the end of the period, TSEK	5 789	9 071	14 549	-6 744	-678	2 137	6 851	9 839
Shareholder's equity per share, SEK	0,05	0,07	0,26	-0,19	-0,02	0,06	0,19	0,27
R&D expense/operating expense, %	45%	63%	62%	62%	45%	59%	61%	46%
Average number of shares, 000'	121 628	121628	56 220	35939	35 939	35 939	35 939	35 939
Share price at the end of the period, SEK	0,30	0,3	0,50	1,2	1,33	1,81	1,65	1,03
Average number of employees	2	2	2	2	2	2	2	2

## Definitions

### Financial key ratio

#### Operating profit

Operating income less operating expenses.

#### Equity/Asset ratio

Equity at the end of the period divided by total assets at the end of the period.

#### Earnings per share for the period before dilution

Profit for the period divided by the average number of shares before dilution.

#### Earnings per share for the period after dilution

Profit for the period divided by the number of shares after dilution. Earnings per share after dilution is the same as before dilution because potential ordinary shares do not cause dilution.

#### Shareholder's equity per share

Equity divided by average number of shares.

#### R&D expense/operating expense, %

Research and development costs divided by total operating costs.

#### Number of employees (average)

Weighted average number of employees in the relevant period.

# LEADERSHIP TEAM & BOARD



**John Öhd, M.D., PhD**

CEO since 2020 and previously CMO since 2018.

**Born:** 1971

**Education and experience:** MD, PhD. John Öhd has extensive experience in drug development and has previously worked in several different indication areas, including CNS, cancer and blood diseases. His previous qualifications include leadership positions within the research organizations of AstraZeneca and Shire and as Chief Medical Officer at the biotechnology company Medivir.

**Other current roles:** Chief Scientific Officer at KDventures. Board Member at Umechrine Cognition AB, SVF Vaccines AB and Boost Pharma.

**Holdings:** 3 260 591 shares.



**Claes Lindblad**

CFO since 2021.

**Born:** 1967

**Education and experience:** Master of Sciences in Chemical and administrative sciences from university of Karlstad. Claes Lindblad has over 25 years of broad experience from leading positions in life science. He has previously been CFO of the Medtech company OssDsign, where he led the company's financial and administrative functions and played a key role in the company's listing on Nasdaq First North Growth Market 2019. Before that, he has held several senior positions, including Country manager for the global and market leading Medtec company ConvaTec, and in the role of Sales director for the OTC and generic portfolio at Nycomed / Takeda.

**Holdings:** 79 056 shares.



**Viktor Drvota, M.D, PhD**

Chairman since 2016.

**Born:** 1965

**Education and experience:** MD, PhD, Assoc Prof in Cardiology at Karolinska Institute. Viktor Drvota has over 18 years' experience from venture capital in life sciences. He was responsible for life science at SEB Venture Capital 2002–2016 and has many years of experience of board duties in biotech and medtech companies.

**Other current roles:** CEO of KDventures. Chairman of the board at Modus Therapeutics AB, Modus Therapeutics Holding AB, Umechrine Cognition AB and KDev Investments AB. Board member at UC Research AB, Dilafor AB and Dilafor Incentive AB. Deputy board member at Promimic AB and Svenska Vaccinfabriken Produktion AB.

**Holdings:** 0.

Independent in relation to the Company and company management but dependent in relation to the Company's major shareholders.



**Johan Dighed**

Board Member since September 2024.

**Born:** 1973

**Education and experience:** Master of Laws from Lund University. Johan Dighed has over 20 years' experience in financial and business law including positions as Head of Legal with the German bank SEB AG and legal counsel with SEB AB. Prior to joining the financial sector he worked with the international law firm Baker & McKenzie and in the Swedish Judiciary.

**Other current roles:** Deputy CEO and general counsel at KDventures. Board assignments in KDev Investments AB, KDev Invest Consulting AB, KCIF Fund Management, AnaCardio AB, AnaCardio R&D AB, AnaCardio Holding AB, KD Incentive AB, Modus Therapeutics AB, Pharmnovo and Promimic AB (publ).

**Holdings:** 0.

Independent in relation to the Company and company management but dependent in relation to the Company's major shareholders.



**Ellen K. Donnelly, PhD**

Board Member since 2020.

**Born:** 1974

**Education and experience:** PhD in Neuroscience from the Yale School of Medicine. Donnelly has extensive experience from leadership positions within Life Science, including as former CEO of Modus, Abliva and senior positions within Pfizer and Combinato Rx. Ellen Donnelly was previously CEO of Epigenetics Division and Juvenescence and management consultant for MEDACorp / Leerink and Swann Strategic Advisors.

**Other current roles:** CEO of Neumirna Therapeutics, Board member of Alzecure Pharma AB.

**Holdings:** 195 073 shares.

Independent in relation to the Company, the Company management and the Company's major shareholders.



# MODUS

THERAPEUTICS

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