PRESS RELEASE
03 September 2026 22:00:00 CEST

Modus Therapeutics carries out a directed issue of SEK 7.6 million

The Board of Directors of Modus Therapeutics Holding AB (“Modus Therapeutics” or the “Company”) has today, pursuant to the authorisation granted by the annual general meeting held on 28 May 2026, resolved to carry out a directed new issue of 20,000,000 shares at a subscription price of SEK 0.38 per share, whereby the Company will receive SEK 7.6 million before deduction of transaction costs (the “Directed Issue”). The investors in the Directed Issue comprise the external investors Tellus Equity AB and Selandia Alpha Invest A/S as well as certain existing minor shareholders. The net proceeds from the Directed Issue are intended to be used for the next stage of the Company’s development plan during 2027 — including the prioritised manufacture of a pharmaceutical product for future activities, for example in connection with the ongoing collaboration on severe malaria — as well as to provide further runway for business development should the proof-of-concept data from the ongoing Phase IIa study in CKD with anaemia prove favorable. All shares in the Directed Issue have been subscribed for and allotted.

“We are approaching a critical value-driving milestone for Modus Therapeutics, with proof-of-concept data expected around the turn of the year. The private placement is a disciplined step to ensure that we can act decisively on the opportunities that follow — both in driving our development plan forward and in business development,” says John Öhd, CEO, Modus Therapeutics.

Background and reasons

Modus Therapeutics is approaching a critical value-driving milestone, with top-line proof-of-concept data from the ongoing Phase IIa study in CKD with anaemia expected around the turn of the year 2026/2027. To ensure that the Company is well positioned to capitalise on this milestone, the Board of Directors has resolved to carry out the Directed Issue.

Use of proceeds

The net proceeds are intended to proactively secure resources for the prioritised manufacture of the pharmaceutical product in preparation for future activities, for example in connection with the ongoing collaboration on severe malaria, and to ensure a runway for business development activities following the expected proof-of-concept data. Securing manufacturing capacity requires particular financial certainty, with lead times that warrant proactive action. The Board of Directors has therefore assessed that a directed new issue enables faster and more predictable access to capital than would otherwise be available, and that this is in the interests of the Company and all shareholders.

The Directed Issue

The Directed Issue comprises 20,000,000 shares. The shares in the Directed Issue have been subscribed for by Tellus Equity AB (MSEK 5) and Selandia Alpha Invest A/S(MSEK 1), as well as the existing minor shareholders Daniel Nilsson (MSEK 1.2) and Saman Naziri (MSEK 0.4). The subscription price amounts to SEK 0.38 per share, corresponding to a discount of approximately 14.8 percent compared to the closing price of the Company's share on Nasdaq First North Growth Market on 3 September 2026. The subscription price has been determined through arm's length negotiations between the investors and the Company, in consultation with the Company's financial adviser and taking market factors into account. The Board of Directors therefore considers the subscription price to be on market terms, having regard to prevailing market conditions. The Directed Issue entails that Modus Therapeutics will receive SEK 7.6 million before transaction costs.

The Board of Directors' considerations

Prior to the Board of Directors' resolution to carry out the Directed Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue, but considers that a new issue of shares with deviation from the shareholders' pre-emptive rights is a better alternative for the Company and its shareholders at present. The Board of Directors considers that the reasons for deviating from the shareholders' pre-emptive rights are (i) that the Company is at an important stage of development and has a near-term financing need in view of ongoing and expected activities, and that a rights issue would require considerably more time and resources to carry out and would also entail a higher risk of an adverse effect on the share price, particularly in light of today's volatile and challenging market conditions, since a rights issue would, compared with a directed share issue, likely need to be carried out at a lower subscription price in view of the discounts that have recently been offered in rights issues in the market, (ii) to diversify and strengthen the Company's shareholder base with strategic investors that have demonstrated a long-term interest in the Company, and (iii) that the Directed Issue can be carried out at a considerably lower cost and with less complexity than a rights issue.

The reasons for granting certain existing minor shareholders the right to subscribe for shares in the Directed Issue are (i) that these shareholders have expressed and demonstrated an active and long-term interest in the Company, and (ii) that their participation has benefited the negotiations with the new investors, which in the Board of Directors' view creates confidence and stability for both the Company and its shareholders. The size of these shareholders' holdings in the Company prior to the Directed Issue is not significant.

Based on the above, the Board's overall assessment is that there are objective and compelling reasons to deviate from the main rule of shareholders' pre-emptive rights and that the Directed Issue, taken as a whole, is in the best interests of the Company and its shareholders.

Number of shares and share capital

The Directed Issue entails that the share capital will increase by SEK 1,200,000, from SEK 8,922,107.46 to SEK 10,122,107.46, and that the number of shares will increase by 20,000,000, from 148,701,791 shares to 168,701,791 shares, corresponding to a dilution of approximately 11.9 percent of the total number of shares and votes in the Company following the Directed Issue.

Advisers

Modus Therapeutics has engaged Bergs Securities AB as financial adviser and Advokatfirman Vinge as legal adviser in connection with the Directed Issue. Bergs Securities AB is also acting as issuing agent in connection with the Directed Issue.

For more information on Modus Therapeutics, please contact:
John Öhd, CEO, Modus Therapeutics
Phone: +46 (0) 70 766 80 97
Email: **john.ohd@modustx.com**

This information is information that Modus Therapeutics Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-09-03 22:00 CEST.

Certified Adviser
Bergs Securities AB
Hemsida: **www.bergssecurities.se**

About Modus Therapeutics and sevuparin
Modus is a Swedish biotech company developing its patented polysaccharide, sevuparin, as a treatment option for several major unmet medical needs, including anemia in kidney disease and other chronic inflammatory conditions, severe malaria, sepsis, and other disorders involving severe systemic inflammation. There is a great need for new treatments that can effectively treat these conditions. Modus' ambition is to create a paradigm shift in the care of these diseases, where sevuparin could provide therapeutic benefits. Modus Therapeutics is listed on the Nasdaq First North Growth market ("MODTX"). More information is available at **www.modustx.com**.

Sevuparin is a clinical stage, innovative proprietary polysaccharide drug with a multimodal mechanism of action, including immunomodulating, anti-adhesive and anti-aggregate effects. Sevuparin is a heparinoid with markedly attenuated anti-coagulation features that allows severalfold higher doses to be given, compared to regular heparinoids, without the associated risk for bleeding side-effects. Two routes of administration of sevuparin are currently being tested – an IV formulation for in-patient administration and a subcutaneous formulation that allows ambulatory and home care administration.

Important Information

This press release may contain forward-looking statements regarding the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will occur or that they are correct. Because these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may, for a variety of reasons, differ materially from those set forth in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors could cause actual events to differ materially from the expectations expressed or implied in this press release by the forward-looking statements. The Company does not warrant that the assumptions underlying the forward-looking statements in this press release are correct and any reader of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements expressed or implied herein are provided only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revisions to any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or the Nasdaq First North Growth Market's Rulebook for Issuers.

Attachments

Modus Therapeutics carries out a directed issue of SEK 7.6 million