

MODUS THERAPEUTICS

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INTERIM REPORT Q3 2026

THE THIRD QUARTER IN BRIEF

The third quarter in figures

- The loss after tax amounted to TSEK 5 335 (4 342).
- The loss per share amounted to SEK0,03 (0,08).
- The cash flow from current operations was negative in the amount of TSEK4 623(5 590).

The first nine months in figures

- The loss after tax amounted to TSEK 13 262 (13 223).
- The loss per share amounted to SEK0,10 (0,31).
- The cash flow from current operations was negative in the amount of TSEK12 602(13 072).

Significant events during the third quarter

Modus carried out a directed share issue of SEK 7.6 million

On September 3, 2026, Modus carried out a directed share issue of SEK 7.6 million before transaction costs to the external investors Tellus Equity AB and Selandia Alpha Invest A/S, as well as certain existing minor shareholders.

Modus participated in Nordic Life Science Days 2026

Modus participated in NLS Days 2026 in Stockholm on September 8–9, 2026.

Modus announced the outcome of the first exercise period for warrants of series TO 2025/2030

On September 29, 2026, Modus announced that the exercise rate in the first of five exercise periods for warrants of series TO 2025/2030, with an exercise price of SEK 0.40 per share, amounted to approximately 0.88 percent. Through the exercise, the company will receive approximately SEK 134 thousand before issue costs.

Significant events after the end of the period

Modus temporarily paused enrollment in the Phase IIa study in CKD with anemia

On October 14, 2026, Modus announced that, as a precautionary measure, the company has voluntarily paused enrollment in Part 2 of the Phase IIa study following a reported suspected unexpected serious adverse reaction (SUSAR). As a result of the data evaluation, the proof-of-concept readout is preliminarily expected to be postponed to the first quarter of 2027.

SEVUSMART study published in Nature Communications

On October 21, 2026, the manuscript based on the Phase Ib study SEVUSMART of sevuparin in children with severe malaria was published in the peer-reviewed journal Nature Communications.

Updated assessment of the Phase IIa study in CKD with anemia and of the financing

In connection with this report, the Company provides an updated assessment of the Phase IIa study in CKD with anemia and of its financing. If the ongoing evaluation supports a restart of the study, proof-of-concept data could become available around mid-2027 (previously preliminarily the first quarter of 2027). The Company is financed into the second quarter of 2027 and will require additional financing thereafter.



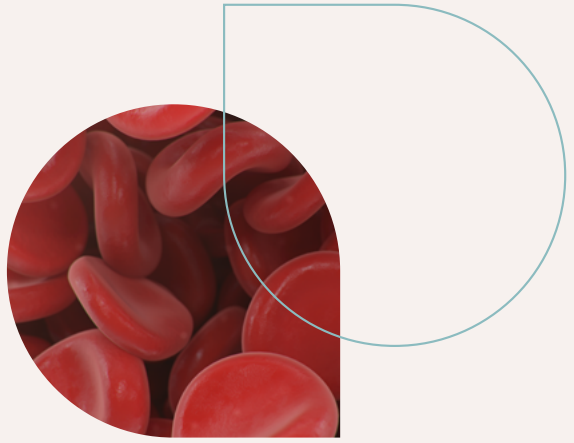
Financial overview

	2026	2025	2026	2025	2025
The Group	**1 Jul–30 Sep**	**1 Jul–30 Sep**	**1 Jan–30 Sep**	**1 Jan–30 Sep**	**1 Jan–31 Dec**
Net sales, TSEK	-	-	-	-	-
Operating profit/loss, TSEK	-5 356	-4 226	-13 283	-12 814	-18 142
Equity/Asset ratio, %	77%	83%	77%	83%	72%
Cash equivalents, TSEK	14 789	16 534	14 789	16 534	11 373
Cash flow from operating activities, TSEK	-4 623	-5 590	-12 602	-13 072	-18 075
Earnings per share, SEK	-0,03	-0,08	-0,10	-0,31	-0,30
Shareholders equity, TSEK	11 827	14 549	11 827	14 549	9 071
Shareholders equity per share, SEK	0,09	0,40	0,09	0,40	0,14
R&D expense/operating expense, %	69%	62%	61%	58%	60%
Average number of shares, 000'	138 586	35 939	130 154	35 939	62 649
Share price at the end of the period, SEK	0,38	0,50	0,38	0,50	0,30
Average number of employees	2	2	2	2	2

Definitions are provided on page 26.

"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 subsidiaryModus Therapeutics AB with organization number 556669–2199.



MODUS THERAPEUTICS – Q3 2026

The third quarter and the period following its close have brought both significant challenges and important progress for Modus Therapeutics. On October 14, we announced our precautionary decision to temporarily pause enrollment in Part 2 of our Phase IIa study evaluating sevuparin in patients with chronic kidney disease (CKD) with anemia, following a serious adverse event reported as a suspected unexpected serious adverse reaction (SUSAR). Patient safety is our highest priority, and the decision to pause the study, while not being regulatory, reflects the seriousness with which we regard this event.

While we are relieved that the patient who experienced the event is now recovering, we are committed to investigating the event thoroughly and to reviewing the study more broadly. This review, which is being conducted with the data monitoring committee (DMC), investigators, and external experts, will allow us to decide on the appropriate next steps. Our current planning includes a scenario in which the study is restarted, which would imply later proof-of-concept data than previously communicated and require additional financing to complete the study.

We have also seen important scientific progress in our malaria program as the results of the investigator-led Phase Ib SEVUSMART study in children with severe malaria were published following peer review in Nature Communications.

CKD with anemia – study paused pending a thorough evaluation

On October 14, we announced a temporary pause in enrollment in Part 2 of our ongoing open-label Phase IIa study in patients with chronic kidney disease with anemia (CKD stages 3–5). The decision followed a serious adverse event in a patient treated with sevuparin which, after review with the DMC, was reported to the relevant regulatory authorities as a suspected unexpected serious adverse reaction (SUSAR). This classification reflects a suspected causal relationship; it does not mean that a causal relationship with sevuparin has been established.

At the time of the pause, no other patient was receiving treatment, and consequently no ongoing treatment needed to be discontinued. The event has prompted us to assess its possible relationship to sevuparin, and to undertake a broader evaluation of the data collected in the study to date. This work is necessary to inform a responsible decision on the way forward for the study.

The study is conducted at two nephrology centers in Italy and evaluates hemoglobin-related biomarkers, hepcidin and kidney-related biomarkers. In Part 2, patients with CKD stages 3–5 receive sevuparin by daily subcutaneous administration for up to 14 days at one of three kidney-function-adjusted dose levels, to achieve comparable sevuparin exposure across CKD stages. Patients with CKD at these stages have moderate to severe kidney disease, including kidney failure, and represent a medically complex, chronically ill population, often with one or more concomitant conditions.

Together with the investigators, the DMC and external experts, we are implementing a comprehensive investigational plan, including an assessment of causality and a broader review of the data collected in the study to date. We expect



this evaluation to continue through late 2026 or early 2027, when we intend to provide a more complete update on our assessment and the possible next steps.

If the evaluation supports a restart of the study, a study protocol amendment would need to be submitted to and approved by the competent authority. We currently estimate an approximately 90-day regulatory review period, although this could be longer depending on interactions with the authority. Based on this regulatory timeline, enrollment might resume in spring 2027 and proof-of-concept data could become available around mid-2027, which would be later than the preliminary first-quarter 2027 data timing communicated in October.

Malaria – peer-reviewed clinical publication

In October, the results of the investigator-led Phase Ib SEVUSMART study in children with severe malaria were published following peer review in Nature Communications. The study was sponsored by Imperial College London and led by Professor Kathryn Maitland, working with the SMAART consortium and supported by a Wellcome research grant. Modus supplied sevuparin and contributed scientific and regulatory expertise, while retaining the commercial rights to the drug candidate.

SEVUSMART enrolled 23 children in Kenya and Zambia and identified a maximum tolerated dose of 3 mg/kg per infusion, consistent with the dose previously established in adults. The dose-limiting findings were modest laboratory-defined elevations in APTT, without clinical bleeding complications. The observed 28-day mortality was one of 23 children (4.3%). Although this is encouraging in a severely ill population, the study was small and uncontrolled, and no conclusion about treatment efficacy can be drawn from comparisons with expected or historical mortality. The publication nevertheless provides valuable peer-reviewed clinical information on dosing and tolerability to inform the design of a subsequent controlled study.

The Nature Communications publication provides a firmer clinical basis for planning the next stage of the malaria program. To date, this work has benefited from external collaborations and non-dilutive funding. We look forward to continued discussions with Professor Maitland and her colleagues about the design and feasibility of a Phase II study, alongside our efforts to identify appropriate ways to take the program forward.

Financing and priorities

In September, Modus completed a directed share issue of 20 million shares at SEK 0.38 per share, raising MSEK 7.6 before transaction costs. The investors included Tellus Equity AB, Selandia Alpha Invest A/S and certain existing minority shareholders.

We have updated our cash-flow forecast to reflect additional costs of approximately MSEK 1 identified to date for the safety evaluation. The forecast also reflects changes in the timing of study expenditure following the pause, as well as the previously communicated manufacturing of a new clinical batch of sevuparin drug product, contracted during the quarter and scheduled for December 2026. The batch is intended to secure the supply of study material for future clinical development.

Based on this forecast, Modus remains financed into the second quarter of 2027. Should the study be restarted, with proof-of-concept data around mid-2027, additional financing would be required to complete it and to continue operations beyond that point. The Board and management are actively evaluating financing alternatives, and the choice and timing of financing will be determined in light of the outcome of the ongoing evaluation and the decision on the way forward for the CKD study.

Looking ahead

Our immediate priority regarding the CKD program is to complete the safety evaluation with the care and rigor it requires. We will not prejudge its findings or the decisions that may follow. We also recognize that the pause to the current study and a potentially later timeline bring financial consequences, which we are addressing as part of our ongoing planning.

We remain focused on a thorough assessment of the CKD study and its potential continuation, the disciplined use of our resources and the responsible advancement of our other development opportunities. The progress that we have reported in severe malaria is an important reminder of the breadth of our work with sevuparin and we regard this differentiated pipeline as a long-term strength. I would like to thank our investigators, collaborators, and shareholders for their continued engagement during this demanding period.

John Öhd, CEO, Modus Therapeutics

"We remain focused on a thorough assessment of the CKD study and its potential continuation, the disciplined use of our resources and the responsible advancement of our other development opportunities."

- John Öhd, CEO

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 by initiating and completing Part 1 of a Phase IIa study in patients with CKD with anemia. In December 2025, Part 2 of the study was initiated, the part designed to generate proof-of-concept data. The study is designed to evaluate safety, tolerability and preliminary efficacy signals, including effects on hemoglobin-related biomarkers and 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.

It cannot be ruled out that data from the ongoing study may also be relevant for the broader indication regarding anemia in other conditions involving chronic inflammation.

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 multi-layered intellectual property strategy 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.

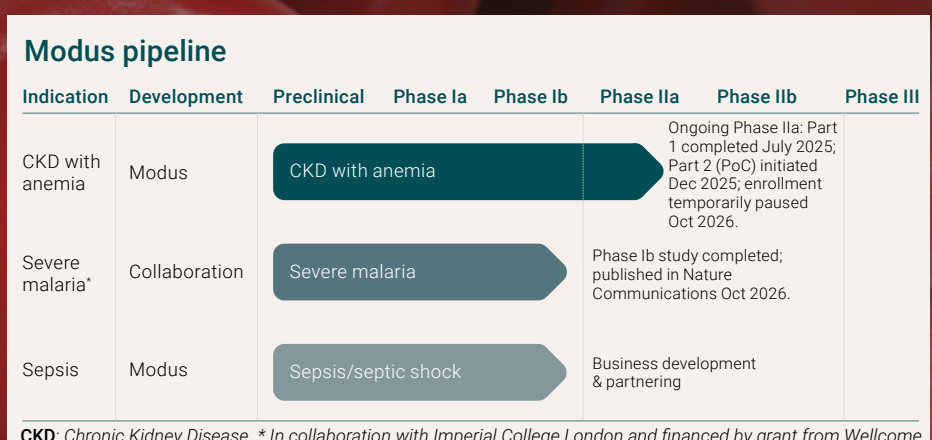
Biology-driven development with clear focus

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



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

In preclinical models and clinically in healthy volunteers sevuparin has shown the ability to reduce hepcidin levels, improve hemoglobin-related parameters and affect markers associated with kidney health, including fibrosis. Previously completed 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

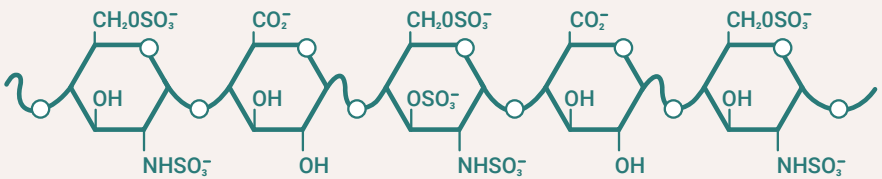
Beyond chronic kidney disease with anemia, sevuparin has been evaluated in other serious conditions in which systemic inflammation and endothelial dysfunction are central components of disease progression, such as severe malaria and sepsis. In these indications, sevuparin has shown potential in preclinical 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.

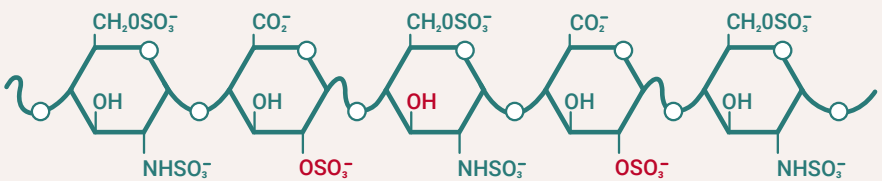


Sevuparin – biologically inspired, clinically focused

Heparin



Sevuparin



Modified from heparin
Retains key properties of the body's own heparinoid biology.

Reduced blood-thinning effect
Developed to enable higher dosing without a corresponding bleeding risk.

Focus on CKD with anemia
Supports Modus' prioritized clinical development path.

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

Anemia/CKD

1.4 million
deaths globally per year.

10 million
patients addressable market 2038.

Sepsis

11 million
deaths globally per year.

4 million
patients addressable market 2038.

Severe malaria

610 thousand
deaths globally per year.

80%
of deaths are children.



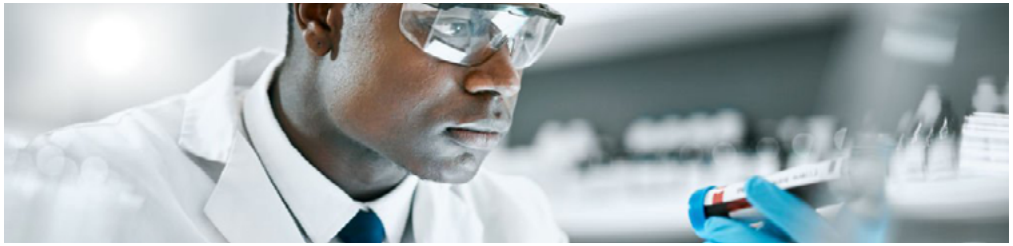
Severe malaria

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. Results from the Phase Ib study SEVUSMART were published in Nature Communications in October 2026. 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.

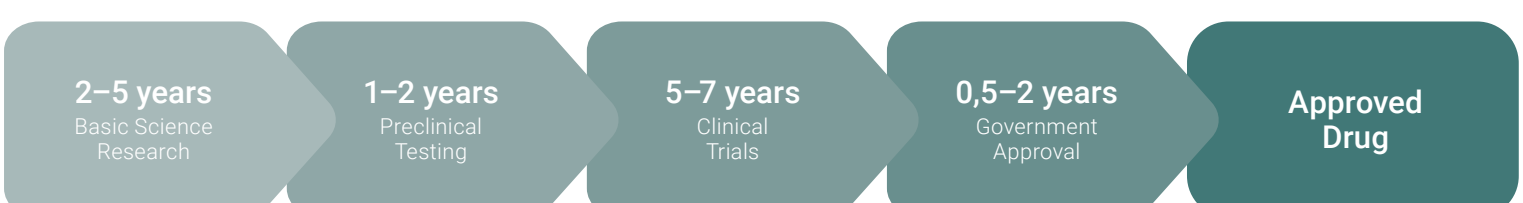
Modus has the competence and experience to conduct drug development also in later clinical phases, but believes that the maximum value in a project of sevuparin's nature is best realized in collaboration with an industrial partner with established regulatory, commercial and market infrastructure. The 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. The results were published in Nature Communications in October 2026 and provide the basis for the planning of a Phase II study. 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.

Timeline in traditional drug development



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.

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. The Phase IIa study in CKD with anemia

Part 2 of the Phase IIa study in CKD with anemia has the potential to generate proof-of-concept data in 2027. Enrollment has been voluntarily and temporarily paused since October 2026 pending an evaluation of the safety data, which is expected to be completed around the turn of the year 2026/2027, after which the company will decide on the way forward for the study. In the event of a restart, which requires the competent authority's approval of a substantial amendment to the study protocol, top-line proof-of-concept data could preliminarily become available around mid-2027. The study evaluates clinical effects on hemoglobin-related markers, hepcidin and kidney-related biomarkers.

4. Severe malaria – a second value driver

The results of the investigator-led Phase Ib SEVUSMART study of sevuparin in children with severe malaria were published in Nature Communications in October 2026. The study was sponsored by Imperial College London and funded by Wellcome. It identified a maximum tolerated dose and provides peer-reviewed clinical information on dosing and tolerability. Modus retains the commercial rights and is in continued dialogue with Imperial College London regarding the design of a Phase II study. Severe malaria thereby represents a strategic opportunity in addition to the company's lead program in CKD with anemia.

5. Scientific foundation

Preclinical and clinical data support sevuparin's mechanism of action in inflammation and hematopoiesis. The scientific foundation is continuously strengthened through recognized scientific forums and publications, including presentations at EHA2026 and EIC 2026 and the publication of the SEVUSMART study in Nature Communications.

6. 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.

7. 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.

8. 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

Third quarter

Operating profit/loss

The operating loss for July–September 2026 amounted to TSEK 5,356 (4,226). Research and development expenses amounted to TSEK -3 720 (-2 606). The increase of TSEK 1 114 is explained by higher study costs in the Phase IIa study (approximately TSEK 950) and costs for the manufacturing of drug product (approximately TSEK 800), partly offset by lower patent costs (approximately TSEK 750) compared with the previous year, as the comparison period was impacted by entry into the national phase. Neither the study costs, which vary with the level of activity in the study, nor the one-off manufacturing cost reflect an ongoing increase in the Company's cost level. Administrative costs were in line with the previous year.

Cash flow, investments, and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 12,489, and at the end of the period to TSEK 14,788. Cash flow from current operations amounted to TSEK -4,623 (-5,590), of which changes in working capital amounted to TSEK 711 (-1,365). The change in working capital is mainly attributable to increased accrued expenses, which primarily relate to provisions for services performed but not yet invoiced in the Phase IIa study. These costs will impact cash flow as they are invoiced. The total Cash flow from financing activities amounted to TSEK 6,922 (20,227). Total cash flow amounted to TSEK 2,299 (14,637).

First nine months

Operating profit/loss

The operating loss for January–September 2026 amounted to TSEK 13,283 (12,814). Research and development costs amounted to TSEK 8,039 (7,482), an increase of TSEK 557 compared with the same period last year. Excluding the costs for the manufacturing of drug product, research and development costs were lower than in the previous year. Costs for the ongoing Phase IIa study, primarily CRO and consultancy costs, vary between periods depending on the phase and activity level of the study. A comparison over a longer period therefore provides a more accurate picture than comparisons between individual quarters. Administrative costs were in line with the previous year.

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 14,788. Cash flow from current operations amounted to TSEK -12,602 (-13,072), of which changes in working capital amounted to TSEK 660 (-258). Cash flow from financing activities amounted to TSEK 16,017 (25,227). Total cash flow amounted to TSEK 3,415 (12,155).

Significant events during the third quarter

Modus carried out a directed share issue of SEK 7.6 million

On September 3, 2026, the Board of Directors of Modus resolved to carry out a directed share issue of 20,000,000 shares at a subscription price of SEK 0.38 per share. The resolution was based on the authorization granted by the Annual General Meeting on May 28, 2026. The subscription price represented a discount of approximately 14.8 percent to the closing price on September 3, 2026. It was determined through arm's-length negotiations in consultation with the company's financial advisor. Through the share issue, Modus received SEK 7.6 million before transaction costs. The shares were subscribed for by the external investors Tellus Equity AB and Selandia Alpha Invest A/S, as well as certain existing minor shareholders.

The net proceeds will be used for the next step in the company's development plan during 2027. This includes prioritized manufacturing of drug product for future activities, for example within the continued collaboration around severe malaria. It also includes additional runway for business development should proof-of-concept data from the ongoing Phase IIa study in CKD with anemia be favorable.

The number of shares increased by 20,000,000, from 148,701,791 to 168,701,791. The share capital increased by SEK 1,200,000, from SEK 8,922,107.46 to SEK 10,122,107.46. This corresponds to a dilution of approximately 11.9 percent. Bergs Securities AB acted as financial advisor and Advokatfirman Vinge acted as legal advisor.

Modus participated in Nordic Life Science Days 2026

During the third quarter, Modus participated in Nordic Life Science Days (NLS Days) 2026, held in Stockholm on September 8–9. NLS Days is one of the largest partnering conferences in life science in the Nordic region. It brings together pharmaceutical companies, biotech companies and investors, with a focus on business development, partnering and financing.

Modus announced the outcome of the first exercise period for warrants of series TO 2025/2030

On September 29, 2026, Modus announced the outcome of the first exercise period for warrants of series TO 2025/2030. The warrants were issued in connection with the rights issue carried out in the summer of 2025, and the exercise period ran from September 14 to 27, 2026. A total of 335,166 of 38,084,264 outstanding warrants were exercised for subscription of the same number of new shares at a subscription price of SEK 0.40 per share. This corresponds to an exercise rate of approximately 0.88 percent. Through the exercise, Modus will receive approximately SEK 134 thousand before issue costs.

The number of shares will increase by 335,166, from 168,701,791 to 169,036,957. The share capital will increase by SEK 20,109.96, from SEK 10,122,107.46 to SEK 10,142,217.42. This corresponds to a dilution of approximately 0.20 percent.

The period was the first of a total of five. Holders who have not exercised their warrants may do so during the remaining periods: September 13–26, 2027, September 18–30, 2028, September 18–29, 2029, and September 16–28, 2030. If all remaining 37,749,098 warrants are exercised, the company may receive up to approximately SEK 15.1 million in additional proceeds before issue costs.

Significant events after the end of the period

Modus temporarily paused enrollment in the Phase IIa study of sevuparin in CKD with anemia

On October 14, 2026, Modus announced that, as a precautionary measure, the company has voluntarily decided to temporarily pause enrollment in Part 2 of the ongoing Phase IIa study within its CKD with anemia program. The decision was made after a serious event in a patient treated with sevuparin was reported to the relevant authorities as a suspected unexpected serious adverse reaction (SUSAR), and following a review with the study's safety committee. The pause is not the result of a regulatory decision.

The classification as a SUSAR means that a relationship with the study drug cannot be ruled out, but not that a relationship has been established. At the time of the decision, no other patient in the study was being dosed. Together with the study's responsible physicians and safety committee, Modus is evaluating the available data to determine next steps, including the assessment of causality.

The company preliminarily assesses that the pause will postpone the proof-of-concept readout from around the turn of the year 2026/2027 to the first quarter of 2027. The effects of the pause on costs and financing are described in the section Financing.

SEVUSMART study published in Nature Communications

On October 21, 2026, Modus announced that the manuscript based on the Phase Ib study SEVUSMART in severe malaria has been published in the peer-reviewed journal Nature Communications. The lead author is Professor Kathryn Maitland of Imperial College London, and the co-authors come from the SMAART consortium, including University College London and the University of Oxford. The manuscript was submitted in June 2026 and was at the same time made available as a preprint via Research Square.

SEVUSMART is an investigator-led Phase Ib study evaluating sevuparin as adjunctive treatment for severe malaria in children. Imperial College London is the sponsor and the study is funded by Wellcome. The study enrolled 23 children in Kenya and Zambia and identified a maximum tolerated dose of 3 mg/kg per infusion, consistent with the dose level previously established in adult studies.

The dose-limiting toxicities observed were all laboratory-defined elevations of APTT (a coagulation marker), with no clinical bleeding complications. The study was an uncontrolled Phase I study without a comparator arm, and the results should therefore be interpreted with caution and require confirmation in a controlled study.

The publication documents the clinical profile of sevuparin in severe malaria and provides the basis for the next step in the program, including the planning of a Phase II study together with Professor Maitland and her research group.

Updated assessment of the Phase IIa study in CKD with anemia and of the financing

In connection with this report, the Board of Directors and the executive management have made an updated assessment of the Phase IIa study in CKD with anemia and of the Company's financing. The evaluation of the safety data, conducted together with the study's data monitoring committee, investigators and external experts, is expected to be completed around the turn of the year 2026/2027, after which the Company will decide on the way forward for the study. If the evaluation supports a restart of the study and the competent authority approves an amendment to the study protocol, enrollment could resume in spring 2027 and proof-of-concept data could become available around mid-2027 (previously preliminarily the first quarter of 2027). The Company is financed into the second quarter of 2027 and will require additional financing thereafter, which would also be required to complete the study. See further under Other disclosures – Financing.



OTHER DISCLOSURES

Ownership structure

At the end of the third quarter 2026, there were 1 768 shareholders in Modus Therapeutics Holding AB, an increase of 306 shareholders compared with the previous quarter. The three largest shareholders owned 63.5% of the capital and votes. The total number of shares was 168 701 791. The largest shareholders, on September 30, 2026, were Kdventures AB, Nordnet pensionsförsäkring AB and Hans Wigzell.

Parent Company

The parent company, Modus Therapeutics Holding AB, corporate registration number 556851–9523, is the parent company of the Group and was founded in 2011. The Group's operations are conducted by the wholly owned Subsidiary, Modus Therapeutics AB. As of September 30, 2026, the parent company had two employees, the CEO and the Group's CFO. Its operations consist of providing consultancy services to the rest of the Group. The parent company's main function is financial in nature, namely to finance the Group's operational activities. For the period January–September 2026, net sales amounted to TSEK 555 (555) and the result for the period amounted to TSEK -5,328 (-5,900). Net sales consist of consultancy services provided to the wholly owned Subsidiary, Modus Therapeutics AB.

Employees

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

Financing

The Board of Directors and management regularly review 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 sevuparin. As of September 30, 2026, the Group's cash and cash equivalents amounted to MSEK 14.8.

During 2026, the Company has raised capital on three occasions:

- **April:** approximately MSEK 9.5 before issue costs through the exercise of warrants of series TO 2025/2026, with an exercise rate of 94.8 percent, at a subscription price of SEK 0.35 per share.
- **September 3:** a directed share issue of 20 000 000 shares at SEK 0.38 per share provided MSEK 7.6 before issue costs of approximately MSEK 0.7. At the time of the issue, the net proceeds were intended for prioritized manufacturing of drug product and for additional runway for business development.
- **September:** the first of five exercise periods for warrants of series TO 2025/2030 was concluded with an exercise rate of approximately 0.88 percent, providing the Company with approximately TSEK 134 before issue costs.

The remaining 37 749 098 warrants of series TO 2025/2030 may be exercised annually in September up to and including 2030, at a subscription price of SEK 0.40 per share. Upon full exercise, the Company may receive an additional approximately MSEK 15.1 before issue costs.

On October 14, 2026, the Company announced that enrollment in Part 2 of the Phase IIa study in CKD with anemia had been voluntarily and temporarily paused. In connection with this report, the Board of Directors and management have made an updated assessment of the financing implications of the pause. The assessment includes additional costs for the safety evaluation of approximately MSEK 1 identified to date, the revised timing of study expenditure, and the contracted manufacturing of drug product scheduled for December 2026.

Following the completed directed share issue in September 2026, the Board of Directors and management assess that existing liquidity will cover the Company's capital requirements into the second quarter of 2027 without additional capital, consistent with the assessment communicated on October 14, 2026. Additional financing will therefore be required to continue operations beyond that point. If the ongoing evaluation supports a restart of the CKD study and the competent authority approves an amendment to the study protocol, the Company estimates that proof-of-concept data from the Phase IIa study could become available around mid-2027 (compared with the first quarter of 2027 as preliminarily communicated earlier). In that case, additional financing would also be required to complete the study. The Board of Directors and management are actively evaluating financing alternatives. There can be no assurance that the required capital can be raised on terms favorable to the Company, or at all. If sufficient financing cannot be secured, there is a material uncertainty regarding the ability of the Company and the Group to continue as a going concern.

Financial risks

Modus operates in a global environment where external factors increasingly affect the conditions for raising capital. Geopolitical events and conflicts, such as Russia's invasion of Ukraine, increased trade barriers, inflation, changes in interest rates and an uncertain investment climate in the capital markets create uncertainty for research-intensive companies in the life sciences sector. These factors may affect Modus' ability to secure the necessary financing in a timely manner and on favorable terms. In addition, unforeseen delays in clinical development may increase the Company's financing needs. The Board of

Directors is closely monitoring developments, and Modus is actively working 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 access to future financing.

In the Parent Company's balance sheet, shares in the subsidiary Modus Therapeutics AB are carried at SEK 70 million. This value is continuously tested against the estimated recoverable amount. In light of the paused Phase IIa study in CKD with anemia and the development of the share price after the end of the period, an updated impairment test will be performed in connection with the 2026 year-end accounts. The test will take into account all development programs: CKD with anemia, sepsis and severe malaria. Any impairment would affect the Parent Company's earnings and equity, but not the Group's earnings, equity or liquidity.

Further information on the Company's risk exposure is available on page 23 of Modus Therapeutics Holding's Annual Report for 2025.



Consolidated summary income statement

TSEK	2026 1 Jul–30 Sep	2025 1 Jul–30 Sep	2026 1 Jan–30 Sep	2025 1 Jan–30 Sep	2025 1 Jan–31 Dec
Net sales	-	-	-	-	-
Research and development costs	-3 720	-2 606	-8 039	-7 482	-10 850
Administration costs	-1 595	-1 644	-5 191	-5 355	-7 316
Other operating income	-41	24	-53	23	24
Operating profit/loss	**-5 356**	**-4 226**	**-13 283**	**-12 814**	**-18 142**
Net interest income	21	-116	21	-409	-401
Profit/loss after financial items	**-5 335**	**-4 342**	**-13 262**	**-13 223**	**-18 543**
Income tax	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	**-5 335**	**-4 342**	**-13 262**	**-13 223**	**-18 543**
Earnings per share before and after dilution (SEK)	-0,03	-0,08	-0,10	-0,31	-0,30
Net profit/loss attributable to: Parent company shareholders	**-5 335**	**-4 342**	**-13 262**	**-13 223**	**-18 543**

Consolidated summary balance sheet

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Fixed Assets			
Other financial fixed assets	-	52	-
Total fixed assets	**-**	**52**	**-**
Current assets			
Other receivables	626	872	1 313
Cash equivalents	14 789	16 534	11 373
Total current assets	**15 415**	**17 406**	**12 686**
TOTAL ASSETS	**15 415**	**17 458**	**12 686**
Equity and liabilities			
Share capital	10 122	7 298	7 298
Additional paid-in capital	366 428	353 392	353 235
Retained earnings including net loss for the period	-364 723	-346 141	-351 462
Total equity attributable to parent company shareholders	**11 827**	**14 549**	**9 071**
Current liabilities			
Interest-bearing liabilities			-
Accounts payable	510	1 752	2 274
Liabilities to group companies	0	0	-
Other liabilities	194	228	175
Accrued expenses and deferred income	2 884	929	1 166
Total current liabilities	**3 588**	**2 909**	**3 615**
TOTAL EQUITY AND LIABILITIES	**15 415**	**17 458**	**12 686**

Consolidated change in shareholder's equity in summary

	2026	2025	2026	2025	2025
TSEK	1 Jul–30 Sep	1 Jul–30 Sep	1 Jan–30 Sep	1 Jan–30 Sep	1 Jan–31 Dec
Opening balance equity	**10 239**	**-6 744**	**9 071**	**2 137**	**2 137**
Profit/loss for the period	-5 335	-4 342	-13 262	-13 223	-18 543
Total comprehensive income	**-5 335**	**-4 342**	**-13 262**	**-13 223**	**-18 543**
New issue of shares	7 600	29 991	17 076	29 991	29 991
Costs for new issue	-678	-4 356	-1 058	-4 356	-4 514
Total transactions with shareholders	**6 923**	**25 635**	**16 018**	**25 635**	**25 477**
CLOSING BALANCE EQUITY	**11 827**	**14 549**	**11 827**	**14 549**	**9 071**

The equity is assignable the shareholders of the parent company.

Consolidated cash flow statement in summary

TSEK	2026 1 Jul–30 Sep	2025 1 Jul–30 Sep	2026 1 Jan–30 Sep	2025 1 Jan–30 Sep	2025 1 Jan–31 Dec
Operating activities					
Operating profit/loss	-5 356	-4 225	-13 283	-12 813	-18 142
Interest received	22	0	22	0	9
Interest paid	0	0	-1	-1	-1
Cash flow from operating activities before changes in working capital	**-5 334**	**-4 225**	**-13 262**	**-12 814**	**-18 134**
Changes in working capital	711	-1 365	660	-258	59
Cash flow from operating activities	**-4 623**	**-5 590**	**-12 602**	**-13 072**	**-18 075**
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	6 922	20 227	16 017	25 227	25 069
Cash flow for the period	**2 299**	**14 637**	**3 415**	**12 155**	**6 993**
Cash equivalents at the beginning of the period	12 489	1 897	11 373	4 379	4 379
Changes in cash equivalents	2 299	14 637	3 415	12 155	6 993
CASH EQUIVALENTS AT THE END OF THE PERIOD	**14 788**	**16 534**	**14 788**	**16 534**	**11 373**

Parent company income statement in summary

TSEK	2026 1 Jul–30 Sep	2025 1 Jul–30 Sep	2026 1 Jan–30 Sep	2025 1 Jan–30 Sep	2025 1 Jan–31 Dec
Net sales	185	185	555	555	740
Research and development costs	-360	-385	-1 191	-1 126	-1 516
Administration costs	-1 424	-1 473	-4 713	-4 917	-6 706
Other operating expenses	21	0	21	-3	-3
Operating profit/loss	**-1 578**	**-1 673**	**-5 328**	**-5 491**	**-7 485**
Net interest income	0	-116	0	-409	-401
Profit/loss after financial items	**-1 578**	**-1 789**	**-5 328**	**-5 900**	**-7 886**
Appropriation	0	0	0	0	-6 360
Income tax expense	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	**-1 578**	**-1 789**	**-5 328**	**-5 900**	**-14 246**

Parent company balance sheet

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Non-current assets			
Financial assets	70 000	70 052	70 000
Total non-current assets	**70 000**	**70 052**	**70 000**
Current assets			0
Other receivables	335	582	176
Cash equivalents	14 305	16 317	11 004
Total current assets	**14 640**	**16 899**	**11 180**
TOTAL ASSETS	**84 639**	**86 951**	**81 180**
Equity and liabilities			
Restricted equity			
Share capital	10 122	7 298	7 298
Non-restricted equity			
Share premium reserve	366 302	353 267	353 109
Retained earnings	-292 006	-277 759	-277 759
Profit/loss for the period	-5 328	-5 900	-14 246
TOTAL EQUITY	**79 090**	**76 906**	**68 401**

TSEK	2026 30 Sep	2025 30 Sep	2025 31 Dec
Current liabilities			
Interest-bearing liabilities			
Accounts payable	226	1 126	320
Liabilities to Group companies	4 108	7 973	11 401
Other liabilities	194	228	175
Accrued expenses and deferred income	1 021	718	883
Total current liabilities	**5 549**	**10 045**	**12 779**
TOTAL EQUITY AND LIABILITIES	**84 639**	**86 951**	**81 180**

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 BFNAR2012: 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 parties

During the period, the parent company Modus Therapeutics Holding AB has invoiced TSEK 555 (555) 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 168 701 791 shares.

	2026	2025
Shares/SEK	**Jan 1–Sep 30**	**Jan 1–Sep 30**
Subscribed and paid shares:		
At the beginning of the period	121 628 493	35 938 899
Rights issue		85 689 594
Directed issue	20 000 000	
TO 2025/2026	27 073 298	
Subscribed and paid shares	**168 701 791**	**121 628 493**
Shares for sharebased payments		
SUM AT THE END OF THE PERIOD	**10 122 107**	**7 297 710**



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.

Viktor Drvota,
Chairman of the board

Pernilla Sandwall,
Board member

Sofi Eriksson,
Board member

John Öhd,
CEO

Financial calendar

Year-End Report 2026	February 24, 2027

QUARTERLY OVERVIEW

	2026			2025				2024	
The Group	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Net sales, TSEK	-	-	-	-	-	-	-	-	-
Operating profit, TSEK	-5 356	-4 645	-3 282	-5 328	-4 226	-5 873	-2 715	-4 846	-2 989
Equity/Asset ratio, %	77%	77%	74%	72%	83%	-197%	-11%	44%	80%
Cash equivalents, TSEK	14 789	12 489	6 933	11 373	16 534	1 897	5 320	4 379	7 999
Cashflow from operating activities, TSEK	-4 623	-3 539	-4 440	-5 003	-5 590	-3 423	-4 059	-3 619	-3 971
Earnings per share (before and after dilution), SEK	-0,03	-0,03	-0,03	-0,04	-0,08	-0,17	-0,08	-0,13	-0,08
Shareholder's equity at the end of the period, TSEK	11 827	10 239	5 789	9 071	14 549	-6 744	-678	2 137	6 851
Shareholder's equity per share, SEK	0,09	0,07	0,05	0,07	0,26	-0,19	-0,02	0,06	0,19
R&D expense/operating expense, %	69%	61%	45%	63%	62%	62%	45%	59%	61%
Average number of shares, 000'	138 586	138 586	121 628	121 628	56 220	35 939	35 939	35 939	35 939
Share price at the end of the period, SEK	0,38	0,38	0,30	0,3	0,50	1,2	1,33	1,81	1,65
Average number of employees	2	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 Umecrine 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: 352 299 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, Umecrine 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 shares.

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



Pernilla Sandwall

Board Member since May 2026.

Born: 1963

Education and experience: Pernilla Sandwall has a MSC in Pharmacy from Uppsala University. Pernilla Sandwall has over 30 years' experience from senior leadership roles in life sciences, including as CEO and COO in both listed and private biotech companies. She has extensive expertise in clinical development, corporate governance and capital markets, with previous roles at Merck/MSD, InDex Pharmaceuticals and WntResearch.

Other current roles: COO of Umecrine Cognition AB, Board member of MyCural and Clinical Trial Consultants.

Holdings: 0 shares.

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



Sofi Eriksson

Board Member since 2020.

Born: 1961

Education and experience: Sofi Eriksson holds a BSc/Msc in Business Administration and Economics from the Gothenburg School of Economics, with major in International Finance and French. Sofi Eriksson has over 30 years of experience in senior finance and investment roles across global listed corporations, private equity-backed companies and high-growth businesses, including approximately 15 years within pharma and biotech. Sofi has extensive expertise in financial governance, M&A, value creation, capital markets and financing, with previous roles at Pharmacia/Pfizer, Sandvik, Phadia, Bambora Group and the Private Equity firm Nordic Capital, as well as Group CFO of Dentalum Group.

Other current roles: Board and Advisory roles within Family Offices and Wealth Management.

Holdings: 0 shares.

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



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