

Isofol Medical AB (publ)

Interim report

January – September 2026

Isofol issues all its reports in Swedish language and this report has been translated into English. In the event of differences between the two, the Swedish version shall apply.

SIGNIFICANT EVENTS

DURING THE THIRD QUARTER

- On July 8, the company announced that the third dose level in the dose-escalation part of the phase Ib/II study with arfolitixorin has been completed. Following approval from the Safety Research Committee (SRC), the next dose level, 500 mg/m^2, has been initiated, which also will be the highest one in the dose-escalation.

- On August 24, the company announced that additional clinical trial sites in Germany are being included in the ongoing Phase Ib/II clinical study. Isofol has added Essen University Hospital and is also preparing to shortly include another German university hospital. Both sites will begin enrolling patients for the ongoing study already during phase Ib.

AFTER THE END OF THE PERIOD

- On November 10, the company provided an update from the ongoing clinical phase Ib/II study of arfolitixorin. During treatment, half of the treated patients have unexpectedly become candidates for tumor surgery and no dose-limiting side effects have been noted so far. All included patients had achieved disease control.

Isofol is developing the cancer drug candidate arfolitixorin

Isofol Medical AB (publ) is a clinical stage biotechnology company focused on improving outcomes for patients with severe forms of cancer. The company's drug candidate arfolitixorin, a next generation folate treatment, is designed to enhance the efficacy of established standard treatments for several types of solid tumors. Arfolitixorin is currently being evaluated in phase Ib/II in colorectal cancer, the world's third most common cancer, where there is a significant unmet medical need. Isofol is listed on Nasdaq Stockholm.

FINANCIAL INFORMATION

Third quarter, July – September 2026

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -11,995 (-13,064)
- Earnings per share amounted to SEK -0.04 (-0.05)
- Cash and cash equivalents on September 30 amounted to kSEK 98,087 (138,786)

January – September 2026

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -42,785 (-41,391)
- Earnings per share amounted to SEK -0.14 (-0.21)

KEY FIGURES kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenue	-	-	-	-	-
Result for the period	-11,995	-13,064	-42,785	-41,391	-54,168
Earnings per share (SEK)	-0.04	-0.05	-0.14	-0.21	-0.25
Cash and cash equivalents	98,087	138,786	98,087	138,786	126,990

Continued positive efficacy signals from our ongoing clinical study

During the third quarter, we have focused fully on the clinical development of arfolitixorin and are, at the time of writing, in the final phase of phase Ib. We are now completing the highest dose level in the dose-escalation part and preparing for the initiation of phase II. Ahead of the upcoming exercise period for the warrants of series TO2, we have compiled and presented data generated in the study to date and continue to see positive efficacy signals, this time in a larger patient population, which is very encouraging.

During the quarter, evaluation of the highest, and likely final, dose level of 500 mg/m² continued. The decision to proceed to this dose level was based on the positive observations from the three previous levels, where dosing at 300 mg/m² was completed without dose-limiting toxicity. In November, a second interim readout of safety and efficacy data indicated continued promising results - in line with the positive interim results released in February this year, but with additional patients and higher dose levels. With each step, our confidence in arfolitixorin continues to grow.

MORE SITES ARE ACCELERATING RECRUITMENT

We have also improved the conditions for conducting the study efficiently. During the quarter, Essen University Hospital was added as a new study site in Germany, while another German university hospital is being prepared to join. Growth in recruiting clinics gives us the opportunity to accelerate patient recruitment and lay a strong foundation for initiating the phase II part of the study as planned.

EXPANDED PHASE II STUDY

In parallel with the completion of phase Ib, we have been working intensively on preparations for phase II. During the quarter, we have decided to increase the number of participating hospitals in this part of the study as well, to ensure rapid and efficient execution. We are now planning for 15–20 recruiting clinics, compared with the previous plan of 10–15. We have also expanded into additional countries and will conduct the study in Germany, Austria, Spain and Greece; I am very pleased that so many hospitals – including highly renowned university hospitals – are positive to participating in the study.

Through the collaboration with Solasia Pharma K.K., recruitment is also planned at several hospitals in Japan as part of a so-called bridging study, a complementary clinical study that examines whether the results are transferable between patient populations. In our design, it aims to enable a joint analysis of data from both studies.

Strengthened by the promising data we have presented to date; we now look forward to initiating phase II.

DIALOGUE WITH INVESTORS AND POTENTIAL PARTNERS

In connection with the restart of Isofol's clinical program, I committed to a high degree of transparency and an open dialogue with the market. During the quarter, we have therefore continued to prioritize interaction with investors and other stakeholders. On September 22nd, I participated in BioStock's investor meeting, Investing in Life Science – from seed to success, in Stockholm, where Isofol and the development of arfolitixorin were presented. Isofol furthermore took part in

> *"The positive efficacy signals observed at lower dose levels continue to be seen at the higher doses, which is very encouraging."*
>
> **Petter Segelman Lindqvist, CEO, Isofol Medical AB (publ)**



The Swedish Cancer Society's international convention Momentum, where policymakers, clinicians, patient representatives and industry convened to discuss how scientific progress can be turned into better outcomes for European patients, faster.

After the end of the quarter, Isofol was present at ESMO in Spain, participated in an interview with BioStock, and presented at the Life Science Summit in Lund on November 4th. In November, we also participated in BIO-Europe in Germany, a premier international partnering conference for the life science industry. Together, these forums provide an opportunity to inform about Isofol's development and to meet investors, clinical experts and other stakeholders in the oncology field.

On the same day as this report is published, we are also hosting an investor meeting with a clear scientific focus: *Arfolitixorin in Colorectal Cancer – Unlocking the Full Potential of First-Line Treatment*. At the meeting, the study's principal investigator, Professor Sebastian Stintzing of Charité – Universitätsmedizin Berlin, will provide an update on the ongoing study and discuss what positive results could mean for the treatment of colorectal cancer. Professor Frits Peters, an expert in pharmacology, will present the scientific rationale behind the new dosing regimen and why it is expected to deliver improved effi-

cacy. For those unable to attend in person, the presentations will be available on our website afterwards.

WARRANT PROGRAM TO STRENGTHEN OUR FINANCIAL POSITION

During the latter part of November 2026, the subscription period for the TO2 warrants will take place. Holders of TO2 warrants can subscribe for one new share per warrant during the period November 16–30 2026, and the capital raised will be used to strengthen the continued development of arfolitixorin.

We are fast approaching the end of the first part of the study and preparing for the transition to phase II. The need for better treatments in metastatic colorectal cancer is substantial, and current patient outcomes are far from satisfactory. With a favorable safety profile and promising early efficacy signals, we see high potential to make a real difference for patients and thereby create value for our shareholders.

Gothenburg, November 12, 2026



Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

Financial information, July – September 2026

Amounts stated in parentheses refer to corresponding period in 2025

GENERAL INFORMATION
As of 1 January 2026, Isofol reports its income statement by function (previously by nature of expense). See Note 1 for further information. The figures for the previous year have been adjusted for comparability.

REVENUE
Operating revenue
Net revenue amounted to mSEK 0 (0) during the period.

OPERATING COSTS
Selling and Administrative Expenses
Selling and administrative expenses amounted to mSEK 4.7 (1.3), corresponding to an increase of mSEK 3.4. During the corresponding period of the previous year, a previously recognized provision was reversed, which reduced expenses by mSEK 2.3. Adjusted for this reversal, selling and administrative expenses increased by mSEK 1.1.

Selling and administrative expenses include personnel and consultancy costs relating to functions not directly attributable to research and development, board remuneration, investor relations and business development costs, as well as other administrative expenses.

Research and Development Expenses
Research and development expenses amounted to mSEK 7.9 (12.1) during the period, corresponding to a decrease of mSEK 4.2. The costs for the period are primarily attributable to the ongoing Phase Ib study as well as costs related to the preparation of the upcoming phase II study.

The third quarter of the previous year included costs related to the ongoing phase Ib study, as well as costs for the manufacturing of the drug product for the upcoming phase II.

Depreciation and amortization
Depreciation, amortization and impairment of tangible and intangible fixed assets during the period amounted to mSEK 0 (0).

Financial items
Financial revenue amounted to mSEK 0.5 (0.6), attributable to interest income on cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT
The operating result amounted to mSEK -12.5 (-13.6), corresponding to a decreased loss of mSEK 1.1. The result after financial items was mSEK -12.0 (-13.1), corresponding to an decreased loss of mSEK 1.1.

The company has no tax costs since there is no profit. Due to the uncertainty in future profit generation, no deferred tax income and deferred tax assets are recognized regarding the tax losses.

CASH AND CASH EQUIVALENTS
The company's cash and cash equivalents as of September 30, 2026 amounted to mSEK 98.1 (138.8). Cash and cash equivalents consist of cash and bank balances and short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in SBAB. No loans were outstanding at the balance sheet day, and no loans have been taken out since that day. SEK 0 (0) has been pledged as collateral from cash and equivalents.

The Board of Directors and management assess that the company has adequate funding, with existing cash and cash equivalents sufficient to conduct operations for the next 12 months from the reporting date. Additional liquidity is also expected from the exercise of warrants of series TO2 in November 2026, which will further strengthen the financial resources available to carry out the planned operations.

CASH FLOW
Cash flow from operating activities
Cash flow from operating activities during the period amounted to mSEK -16.9 (-10.8), corresponding to a change of mSEK -6.1. The negative cash flow is primarily attributable to the operating result but also to decrease of other current liabilities.

Cash flow from investing activities
Cash flow from investing activities during the period amounted to mSEK 0 (0).

Cash flow from financing activities
Cash flow from financing activities during the period amounted to mSEK 0 (84.1). The Company completed during the corresponding period last year a rights issue in which Isofol received a total issue proceeds of mSEK 84.1 after deduction of costs.

Cash flow for the period
Cash flow for the period amounted to mSEK -16.9 (73.3), corresponding to a change of mSEK 90.2.

INVESTMENTS
The investments during the period amounted to mSEK 0 (0). Most of the company´s costs are related to research and development. These costs are expensed on an ongoing basis and are thus not classified as investments. The company has no material ongoing or planned investments.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On July 8, the company announced that the third dose level in the dose-escalation part of the phase Ib/II study with arfolitixorin has been completed. Following approval from the Safety Research Committee (SRC), the next dose level, 500 mg/m^2, has been initiated, which also will be the highest one in the dose-escalation.
- On August 24, the company announced that additional clinical trial sites in Germany are being included in the ongoing Phase Ib/II clinical study. Isofol has added Essen University Hospital and is also preparing to shortly include another German university hospital. Both sites will begin enrolling patients for the ongoing study already during phase Ib.

Financial information, January – September 2026

Amounts stated in parentheses refer to corresponding period in 2025

GENERAL INFORMATION
As of 1 January 2026, Isofol reports its income statement by function (previously by nature of expense). See Note 1 for further information. The figures for the previous year have been adjusted for comparability.

REVENUE
Operating revenue
Net revenue amounted to mSEK 0 (0) during the period.

OPERATING COSTS
Selling and Administrative Expenses
Selling and administrative expenses amounted to mSEK 16.4 (9.5), corresponding to an increase of mSEK 6.9. During the corresponding period of the previous year, a previously recognized provision was reversed, which reduced expenses by mSEK 6.9. Adjusted for this reversal, selling and administrative expenses were unchanged.

Selling and administrative expenses include personnel and consultancy costs relating to functions not directly attributable to research and development, board remuneration, investor relations and business development costs, as well as other administrative expenses.

Research and Development Expenses
Research and development expenses amounted to mSEK 28.5 (32.3) during the period, corresponding to a decrease of mSEK 3.8. The costs for the period are primarily attributable to the ongoing Phase Ib study as well as costs related to the preparation of the upcoming phase II study.

The costs for the corresponding period of the previous year included costs related to the ongoing phase Ib study as well as costs for the manufacturing of the drug product for the upcoming phase II.

Depreciation and amortization
Depreciation, amortization and impairment of tangible and intangible fixed assets during the period amounted to mSEK 0 (0).

Financial items
Financial revenue amounted to mSEK 1.7 (1.3), attributable to interest income on cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT
The operating result amounted to mSEK -44.5 (-42.7), corresponding to an increased loss of mSEK 1.8. The result after financial items amounted to mSEK -42.8 (-41.4), corresponding to an increased loss of mSEK 1.4.

The company has no tax costs since there is no profit. Due to the uncertainty in future profit generation, no deferred tax income and deferred tax assets are recognized regarding the tax losses.

CASH AND CASH EQUIVALENTS
The company's cash and cash equivalents as of September 30, 2026 amounted to mSEK 98.1 (138.8). Cash and cash equivalents consist of cash and bank balances and short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in SBAB. No loans were outstanding at the balance sheet day, and no loans have been taken out since that day. SEK 0 (0) has been pledged as collateral from cash and equivalents.

The Board of Directors and management assess that the company has adequate funding, with existing cash and cash equivalents sufficient to conduct operations for the next 12 months from the reporting date. Additional liquidity is also expected from the exercise of warrants of series TO2 in November 2026, which will further strengthen the financial resources available to carry out the planned operations.

EQUITY
Equity amounted to mSEK 83.0 (120.6) as of 30 September 2026. During the period 16–30 March 2026, the exercise period for warrants of series TO1 took place. Through the exercise of warrants of series TO1, including the guarantee commitment, Isofol received proceeds of approximately SEK 18.9 million before issue costs and approximately SEK 17.6 million after issue costs. During the corresponding period in 2025, the company received net proceeds of SEK 84.1 million from the rights issue completed in July 2025, after deduction of transaction costs. The exercise period for the warrants of series TO2 takes place in November 2026. The outcome will be announced in the beginning of December.

CASH FLOW
Cash flow from operating activities
Cash flow from operating activities during the period amounted to mSEK -47.4 (-40.6), corresponding to a change of mSEK -6.8. The negative cash flow is primarily attributable to the operating result.

Cash flow from investing activities
Cash flow from investing activities during the period amounted to mSEK 0 (0).

Cash flow from financing activities
Cash flow from financing activities during the period amounted to mSEK 17.9 (84.1). The company received approximately mSEK 17.6, after issue costs, relating to the exercise of warrants of series TO1, including a top guarantee by the existing shareholder and also the development and commercialization partner Solasia Pharma K.K. and mSEK 0.3 for warrants in LTIP 2026/2029 to the board and management (see page 7, Long-term incentive programs). During the corresponding period in 2025, the company received net proceeds of mSEK 84.1 from the rights issue completed in July 2025.

Cash flow for the period
Cash flow for the period amounted to mSEK -29.5 (43.5), corresponding to a change of mSEK 73.0.

INVESTMENTS
The investments during the period amounted to mSEK 0 (0). Most of the company´s costs are related to research and development. These costs are expensed on an ongoing basis and are thus not classified as investments. The company has no material ongoing or planned investments.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On November 10, the company provided an update from the ongoing clinical phase Ib/II study of arfolitixorin. During treatment, half of the treated patients have unexpectedly become candidates for tumor surgery and no dose-limiting side effects have been noted so far. All included patients had achieved disease control.

Other information

Amounts stated in parentheses refer to corresponding period in 2025

ORGANIZATION AND EMPLOYEES

There were seven (six) employees at the end of the reporting period, of whom three men and four women. In addition, the company has a number of consultants in important key functions for Isofol.

INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties take place on market terms.

As announced in previous interim report, the chairman of the board, Jan-Eric Österlund and board member Lars Lind, have, in addition to their regular board duties, provided advisory service in connection with the exercise of warrants of series TO1 in March 2026. The remuneration for the advisory service was kSEK 100 to Jan-Eric Österlund and kSEK 50 to Lars Lind.

Remuneration to the company's senior executives was paid according to applicable policies and guidelines during the year.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Isofol's main business is research and development of a drug candidate, arfolitixorin. This business is capital-intensive and associated with risk. Isofol's operations are associated with risks that could have a material negative impact on the company's operations, financial position and results. The market risks that are considered to be of special significance in regard to Isofol's future development are linked to the availability of the financial and clinical resources to conduct the company's clinical activities.

Isofol works continuously to identify, evaluate and manage risks in various systems and processes. Risk analyses are conducted on an ongoing basis for the operation, but also for activities that lie outside Isofol's normal quality system.

The most significant strategic and operational risks that affect the company are described in the 2025 Annual Report. The company's assessment is that there have been no material changes to these risks and uncertainties as of September 30, 2026.

ISOFOL'S SHARE

Since 2021, the share is listed on Nasdaq Stockholm's main list, under the commercial name "ISOFOL" and ISIN SE0009581051.

The number of shares increased during the nine month period as a result of the exercise of TO1 warrants in early April.

The number of shares at the end of the period was 320,491,623 (281,107,224), with a nominal value of SEK 0.0306 (0.0306). The average number of shares in the quarter was 320,491,623 (262,908,474).

LARGEST SHAREHOLDER AT SEPTEMBER 30, 2026

Shareholders	Number of shares	Share capital
Christian Haglund*	39,455,045	12.31 %
Swedbank Försäkring	15,632,299	4.88 %
Avanza Pension	14,350,018	4.48 %
Solasia Pharma K.K.	10,416,660	3.25 %
Mats Franzén*	9,584,894	2.99 %
Hans Enocson	8,604,324	2.68 %
Nordnet Pensionsförsäkring	7,055,856	2.20 %
Göran Gustafsson*	6,238,063	1.95 %
Urus AB	5,735,132	1.79 %
Movestic Livförsäkring,AB	5,478,460	1.71 %
10 largest shareholders	**122,550,751**	**38.24 %**
Other shareholders	197,940,872	61.76 %
TOTAL	**320,491,623**	**100.00 %**

** Own or related natural or legal person's holding of shares (direct and indirect) and other financial instruments in the company.*

Source: Monitor of Modular Finance AB. Compiled and processed data from sources including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

LONG-TERM INCENTIVE PROGRAMS

LTIP 2026/2029

The Annual General Meeting resolved, in accordance with the Board of Directors' proposal, to establish a long-term incentive program directed at certain senior executives within Isofol. Senior executives have acquired warrants in accordance with the resolution adopted at the Annual General Meeting, i.e., 1,000,000 warrants by the CEO and 400,000 warrants by each of the other senior executives. In total, 1,800,000 warrants have therefore been acquired.

The Annual General Meeting also resolved to establish a long-term incentive program (Board LTIP 2026) for the members of Isofol's Board of Directors. Board LTIP 2026 comprises a total of five Board members: Jan-Eric Österlund (Chairman), Alain Herrera, Helena Taflin, Lars Lind and Sten Nilsson. All Board members have acquired their allotted warrants, amounting to a total of 1,000,000 warrants.

LTIP 2025/2028

The 2025 annual general meeting resolved to implement a long-term incentive program in the form of performance-based share rights directed to senior executives and employees within Isofol. Within the scope of the program, the board of directors has allocated rights to participants free of charge, entailing the right to, provided that certain targets are met (mainly related to the development of the share price), receive performance shares. The vesting of the rights takes place over a period of three years calculated from the date of allocation of the rights.

The total number of share rights amounts to 2,298,154 (after recalculation due to rights issue). Employees have subscribed to 1,750,975 of these share rights, while 547,179 are reserved by the company for hedging social security costs. The start of the program was set at August 15, 2025, with a vesting period of three years.

EVENTS AFTER THE END OF THE REPORTING PERIOD
No significant events other than those stated on page 2, have occurred after the end of the period.

FORWARD-LOOKING INFORMATION
Even if the available data appears to be positive, there can be no guarantee that the clinical studies that the company intends to carry out will be successful. Consequently, actual future outcomes may differ significantly compared with what is stated in the forward-looking information, depending on factors including changed conditions in the economy and the market, changes in legal and regulatory requirements as well as political measures.

AUDIT REPORT
This report has been reviewed by the company's auditor.

ANALYSTS
Since 2025, the equity research and investment company Redeye Nordic Growth has covered Isofol on behalf of the company. The initial research report, prepared by equity analyst Kevin Sule, was published in July 2025. Redeye Nordic Growth continues to monitor Isofol and publishes regularly research updates and reports.

In January 2026, the investment bank ABG Sundal Collier began covering the company on behalf of Isofol. An initial analysis was carried out by equity analyst Georg Tigalonov Bjerke was done in January and further analyses have been done on several occasions during the year.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2027
Ahead to the company's Annual General Meeting 2027, which will be held in Gothenburg on May 11, 2027, the Nomination Committee consists of Mats-Ola Palm, chairman of the nomination committee, Christian Haglund, Mats Franzén and Lars Lind. The Nomination Committee can be most easily reached via e-mail at valberedningen@isofolmedical.com.

FINANCIAL REPORTS
Major fluctuations in costs for various periods may occur due to the nature of the business. This is affected by the phases that various projects are in since some phases generate more costs. Figures in parentheses indicate the outcome for the corresponding period in the preceding year for items related to the income statement and cash flow. All stated amounts are rounded, which means that some totals may occasionally appear to be incorrect as a result.

FINANCIAL CALENDAR
Isofol intends to publish financial reports and hold meetings according to the following schedule:

Year-end report 2026	February 12, 2027
Interim report January-March 2027	May 11, 2027
Annual Report 2026	Week 14, 2027
Annual General Meeting 2027	May 11, 2027 in Gothenburg
Interim report January – June 2027	July 16, 2027
Interim report January – September 2027	November 11, 2027

The interim reports are published on the company's website, and updates about upcoming events take place continuously at the company's website www.isofolmedical.com.



For further information

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PHASE Ib/II-STUDY
Arfolitixorin is being developed to improve established cancer treatment by adding what the body cannot produce on its own. By addressing a known treatment gap, the goal is to help more patients gain better conditions to respond to their treatment and achieve an improved prognosis.

Income statement

kSEK	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
OPERATING REVENUE						
Net revenue	2	-	-	-	-	-
Total operating revenue		**-**	**-**	**-**	**-**	**-**
OPERATING COSTS						
Selling and general administrative expenses		-4,661	-1,303	-16,392	-9,535	-14,868
Research and development expenses		-7,929	-12,133	-28,457	-32,317	-39,893
Other operating costs*		47	-187	381	-834	-1,222
Total operating costs		**-12,543**	**-13,623**	**-44,469**	**-42,686**	**-55,983**
Operating result		**-12,543**	**-13,623**	**-44,469**	**-42,686**	**-55,983**
FINANCIAL ITEMS						
Financial revenue		548	559	1,685	1,296	1,816
Financial costs		-	-	-2	-1	-1
Total financial items		**548**	**559**	**1,683**	**1,295**	**1,815**
Result after financial items		**-11,995**	**-13,064**	**-42,785**	**-41,391**	**-54,168**
Result before tax		**-11,995**	**-13,064**	**-42,785**	**-41,391**	**-54,168**
Tax on result for the period		-	-	-	-	-
Result		**-11,995**	**-13,064**	**-42,785**	**-41,391**	**-54,168**
EARNINGS PER SHARE						
Before dilution (SEK)		-0.04	-0.05	-0.14	-0.21	-0.25
After dilution (SEK)		-0.04	-0.05	-0.14	-0.21	-0.25

** Refers to currency effects associated with the business.*

There are no amounts to be recognized as other comprehensive income, which is why the result for the period/year corresponds to comprehensive income for the period/year.

Balance sheet

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Fixed assets				
Intangible fixed assets				
Patents, licenses and similar rights		-	-	-
Total intangible fixed assets		**-**	**-**	**-**
Tangible fixed assets				
Equipment, tools and right-of-use assets		-	-	-
Total tangible fixed assets		-	-	-
Total fixed assets		**-**	**-**	**-**
Current assets				
Other receivables		2,258	1,522	1,416
Prepaid expenses and accrued income	3	1,547	1,827	991
Short-term financial investments	3	65,000	80,000	85,000
Cash and bank balances	3	33,087	58,786	41,990
Total current assets		**101,892**	**142,134**	**129,397**
Total assets		**101,892**	**142,134**	**129,397**

kSEK	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		9,813	8,607	8,607
Total restricted equity		**9,813**	**8,607**	**8,607**
Non-restricted equity				
Share premium reserve		1,315,372	1,298,684	1,298,684
Retained earnings		-1,199,367	-1,145,277	-1,145,251
Result for the year		-42,785	-41,391	-54,168
Total non-restricted equity		**73,220**	**112,017**	**99,266**
Total equity		**83,033**	**120,623**	**107,872**
Liabilities				
Provisions				
Other provisions	4	639	624	611
Total provisions		**639**	**624**	**611**
Current liabilities				
Accounts payable	3	2,524	2,365	2,733
Other liabilities	3	1,332	1,067	1,087
Accrued expenses and deferred income	3	14,363	17,456	17,093
Total current liabilities		**18,220**	**20,887**	**20,914**
Total liabilities		**18,859**	**21,511**	**21,524**
Total equity and liabilities		**101,892**	**142,134**	**129,397**

Statement of changes in equity

	Restricted equity	Non-Restricted equity		
kSEK	**Share capital**	**Share premium reserve**	**Retained earnings**	**Total equity**
Opening balance, Jan 1, 2025	4,945	1,218,276	-1,145,277	77,945
Rights issue	3,461	82,681	-	86,142
Over-allotment option	201	4,799	-	5,000
Issuance costs	-	-7,072	-	-7,072
Result for the period	**-**	**-**	**-41,391**	**-41,391**
Equity, Sep 30, 2025	**8,607**	**1,298,684**	**-1,186,668**	**120,623**
Opening balance, Oct 1, 2025	8,607	1,298,684	-1,186,668	120,623
Long-term incentive program 2025	-	-	26	26
Result for the period	**-**	**-**	**-12,777**	**-12,777**
Equity, Dec 31, 2025	**8,607**	**1,298,684**	**-1,199,419**	**107,872**
Opening balance, Jan 1, 2026	8,607	1,298,684	-1,199,419	107,872
Long-term incentive program 2025	-	-	52	52
Warrants of series TO1, including top guarantee commitment	1,206	17,699	-	18,905
Issuance costs	-	-1,269	-	-1,269
Long-term incentive programs 2026	-	258	-	258
Result for the period	**-**	**-**	**-42,785**	**-42,785**
Equity, Sep 30, 2026	**9,813**	**1,315,372**	**-1,242,152**	**83,033**

Cash flow statement

kSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
OPERATING ACTIVITIES					
Result after financial items	-11,995	-13,064	-42,785	-41,391	-54,168
Adjustments for non-cash items	-366	-408	-962	-327	-171
Income tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-12,361**	**-13,472**	**-43,748**	**-41,718**	**-54,340**
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in other current receivables	152	672	-949	98	1,314
Increase (+)/decrease (-) in other current liabilities	-4,702	2,021	-2,694	1,063	1,091
Change in working capital	**-4,550**	**2,693**	**-3,643**	**1,161**	**2,405**
Cash flow from operating activities	**-16,911**	**-10,779**	**-47,391**	**-40,557**	**-51,935**
INVESTING ACTIVITIES					
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
FINANCING ACTIVITIES					
Warrants series TO1, including top guarantee commitment	-	-	17,635	-	-
Long-term incentive programs 2026	-	-	258	-	-
New share issuance	-	84,069	-	84,069	84,069
Cash flow from financing activities	**-**	**84,069**	**17,894**	**84,069**	**84,069**
Cash flow for the period	-16,911	73,290	-29,498	43,512	32,135
Cash and cash equivalents at the beginning of the period	114,828	65,650	126,990	96,157	96,157
Exchange rate difference in cash and cash equivalents	170	-155	595	-883	-1,301
Cash and cash equivalents at the end of the period	**98,087**	**138,786**	**98,087**	**138,786**	**126,990**

NOTE 1 ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities. Disclosures in accordance with IAS 34 are provided in the notes and in other sections of the report.

During the current financial year, the company changed the presentation of the income statement from classification by nature of expense to classification by function. Costs are therefore presented as Selling and administrative expenses and Research and development expenses. Comparative figures have been restated to ensure comparability. The change relates solely to presentation and has had no impact on the company's profit or financial position.

New and amended standards adopted from 2026 are not expected to have any significant impact on the company's financial position.

The company does not apply IFRS 16 in accordance with the exception in RFR 2.

IFRS 18, which becomes effective on January 1, 2027, is not expected to have a material impact on the company's financial reporting?

NOTE 2 OPERATING SEGMENTS

NET SALES

The company's revenue amounted to mSEK 0 (0) during third quarter.

OPERATING SEGMENTS

Operations comprise the development of a drug candidate and are organized as coherent operations in the clinical development program that is expected to optimize the efficacy of the drug candidate. Accordingly, all of the company's operations comprise one operating segment. The operating segment is followed up in a manner that complies with the internal reporting submitted to the chief operating decision-maker, namely the CEO. Only one segment is used in the internal reporting to the CEO.

NOTE 3 FINANCIAL ASSETS AND LIABILITIES

There are no significant differences between fair value and carrying amount in respect of financial assets and liabilities. Financial assets and liabilities are measured at amortized cost. As of the balance sheet date, the carrying amount of the Company's financial assets amounted to kSEK 98,874 (139,972) and financial liabilities to kSEK 14,298 (17,901).

As of September 30, 2026, the company had no financial instruments measured at fair value.

NOTE 4 PROVISIONS

In 2022, Isofol entered into an agreement with a supplier regarding the purchase of packaging material for the potential future commercialization of arfolitixorin. The agreement contains a financial commitment that amounted to EUR 55,436 (kSEK 639) as of the balance sheet date and is recognized as a provision in the Company's balance sheet. The expense related to this provision was recognized in the Company's income statement in 2022. The timing of the related cash outflow remains uncertain; however, it is expected to be settled within a five-year period.

Key figures and definitions

This report includes key figures that are not defined in IFRS but are included in the report because management believes that this information allows investors to analyze the company´s earnings trend and financial position. Investors should consider these key figures as a supplement to the IFRS financial information.

kSEK	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity	83,033	120,623	107,872
Total assets	101,892	142,134	129,397
Equity ratio	**81,5%**	**84,9%**	**83,4 %**
Working capital	83,672	121,247	108,483

EQUITY RATIO
Solvency is calculated by comparing equity in relation to total assets and is thus a measure of the proportion of assets that are financed with equity.

EQUITY
Equity consists of share capital, other contributed capital and retained earnings, including the company´s result for the period.

WORKING CAPITAL
Working capital consists of the company's current assets less current liabilities.

This report was submitted by the CEO on behalf of the Board.

Gothenburg, November 12, 2026

Petter Segelman Lindqvist
CEO

Auditor's report

To the Board of Directors of
Isofol Medical AB (publ).
Corporate identity number 556759-8064

INTRODUCTION
We have reviewed the attached financial information report (interim report) of Isofol Medical AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this financial information report (interim report) in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this financial information report (interim report) based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the attached financial information report (interim report) is not prepared, in all material respects, accordance with the Annual Accounts Act.

EMPHASIS OF MATTER
We draw attention to the description on page 6 in the section Cash and cash equivalents which states that the Board of Directors and management consider that the company has adequate funding arrangements in place, with existing cash and cash equivalents being sufficient to conduct operations for the next 12 months from the reporting date. Additional liquidity is also expected from the exercise of series TO2 warrants in November 2026, which will further contribute to the financial resources available to carry out the planned operations. Our conclusion is not modified in respect of this matter.

Gothenburg, November 12, 2026

KPMG AB

Daniel Haglund
Authorized Public Accountant



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