



Isofol Medical AB (publ)

Interim report
January – March 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.*

ISOFOL

SIGNIFICANT EVENTS

DURING THE FIRST QUARTER

- ➔ On January 9, Isofol announced that the company participated in the ASCO-GI cancer meeting in the USA, where a TiP abstract (Trial in Progress) describing the study design of Isofol's ongoing phase Ib/II clinical study was presented.
- ➔ On 24 February, the company provided an update from the ongoing clinical phase Ib/II study of arfolitixorin. All patients evaluated in the study to date had responded to the treatment and shown tumor shrinkage without dose-limiting toxicities, and half of them were assessed during treatment as candidates for tumor surgery.
- ➔ On March 18, the company announced that its global exclusive license agreement has expanded for arfolitixorin to also include development and commercialization within autism spectrum disorder.
- ➔ On March 31, the company announced that the exercise period for warrants of series TO1 ended on March 30, 2026. The outcome shows a subscription rate of approximately 93.57 percent. As the warrants were not exercised in full, the top guarantee commitment has been utilized corresponding to 5.23 percent of the outstanding warrants. Through the exercise of the warrants of series TO1 and guarantee commitments, Isofol will receive approximately mSEK 18.9 before issue costs.

AFTER THE END OF THE PERIOD

- ➔ On April 15, Isofol announced that the German regulatory authority BfArM has approved an optimized design for the company's ongoing phase Ib/II study. The decision means broadened inclusion criteria and enables a direct comparison with the current leading folate-based medicine, leucovorin. At the same time, the authority has granted approval to add an additional study center already within the ongoing phase Ib part of the trial.

Isofol is developing the 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

First quarter, January – March 2026

- ➔ Net revenue amounted to kSEK 0 (0)
- ➔ The result for the period amounted to kSEK -15,062 (-13,657)
- ➔ Earnings per share amounted to SEK -0.05 (-0.08)
- ➔ Cash and cash equivalents on March 31 amounted to kSEK 110,741 (82,108)

KEY FIGURES kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net revenue			
Result for the period	-15,062	-13,657	-54,168
Earnings per share (SEK)	-0.05	-0.08	-0.25
Cash and cash equivalents	110,741	82,108	126,990

Strengthened financial position and regulatory progress mark the start of 2026

We have started the year by further reinforcing our financial position through the strong interest in the warrants of series TO1. In connection with the subscription period, we released preliminary data from our ongoing phase Ib study of arfolitixorin, showing promising results to date. After the end of the quarter, we achieved significant regulatory advancement with the approval of a protocol amendment and expansion of the ongoing study. In connection with the approval of the protocol changes, we also gained clearance to add at least one additional study center already during the phase Ib part of the study in order to accelerate patient recruitment, which has been slower than expected.

The TO1 warrant exercise period took place in March, and I am pleased to note that the exercise rate was very high, around 94 percent. This, together with the top guarantee from our Japanese development and commercialization partner, Solasia Pharma K.K., resulted in the company receiving close to SEK 19 million before transaction costs. This strengthens our financial position and the ability to create long-term value by carrying out the clinical development according to plan. We see the high interest in exercising the warrants as a sign of our shareholders' continued confidence in Isofol's strategy and potential.

PROMISING PRELIMINARY RESULTS FROM THE ONGOING STUDY

In connection with the subscription period, we provided a preliminary, but promising, interim update from the ongoing phase Ib/II study of arfolitixorin in metastatic colorectal cancer. All six patients evaluated at the time had responded to the treatment and showed up to a halving of tumor size without dose-limiting side effects. Half of the patients were unexpectedly assessed as candidates for tumor surgery – a result that exceeded expectations in the difficult-to-treat patient group that was included. However, the results are preliminary, and recruitment for the remaining part of the study is ongoing at the time of writing.

IMPROVED STUDY DESIGN APPROVED

We are very pleased to announce that Isofol has reached a significant regulatory milestone after the end of the quarter through regulatory approval of a protocol amendment in our ongoing phase Ib/II study. This is not only a formal step forward, but also a testament to our constructive dialogue with authorities and to the scientific foundation of our work. The approval enables a broadening of the study design, including an expanded patient population and the introduction of a comparative treatment arm in which patients will receive today's standard treatment. Overall, these adjustments create better conditions for faster patient recruitment and generation of more relevant and robust data.

The fact that we have also received the go-ahead to open an additional study center in the ongoing phase Ib part can speed up patient recruitment already in the first phase of the study – an important development given that the enrollment pace during the quarter has been unsatisfactory slow.

EXTENDED LICENSE AND PATENT IN AUTISM

In March, we extended our global exclusive license agreement for arfolitixorin to also include development and commercialization for autism spectrum disorders, with a focus on cerebral folate deficiency (CFD) – a subgroup of patients



|| *We look forward to continuing to advance the clinical development of arfolitixorin with a strengthened cash position and the new regulatory approvals in place*

Petter Segelman Lindqvist,
CEO, Isofol Medical AB (publ)

with autism who have low folate levels in the cerebrospinal fluid. Studies have shown that these patients can benefit from folate treatment (the class of drugs to which arfolitixorin belongs), which has been shown to improve language and social skills, for example. We have simultaneously worked to strengthen our IP protection in the field through a new patent application. Finally, we have initiated an exploratory preclinical study to evaluate the potential in this promising but early therapeutic area. We have not yet decided on major investments, but in this way, we have created strategic optionality and the ability to act when we have results from the explorative pre-

clinical study we are currently running. Overall, this broadens the horizons for arfolitixorin beyond oncology – but I would like to emphasize that the primary focus at this time remains cancer.

CONTINUED SCIENTIFIC VISIBILITY

We also continued to strengthen our scientific presence through active participation in international congresses and meetings. In April, we attended the AACR (American Association of Cancer Research) annual meeting in San Diego, where our Chief Medical Officer, Roger Tell, MD, PhD, presented a Trial in Progress (TiP) abstract

from our ongoing phase Ib/II study. Attending AACR provided us with valuable opportunities to learn about the latest advances in translational cancer research, as well as to network with leading players in the global oncology community. In January, we attended the ASCO Gastrointestinal Symposium in San Francisco, organized by the American Society of Clinical Oncology, where we presented an abstract and had the opportunity to interact with several of the clinical experts we collaborate with.

In addition to participating in scientific meetings, we have interacted with investors in various forums, including the Redeye event Fight Cancer in Stockholm in January, Life Science

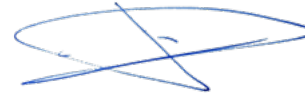
Day in Gothenburg in March and Aktiespararna's event Stora Aktiedagarna in Stockholm in March. I appreciate the interest shown in Isofol and especially the conversations with investors that the events enable.

STRENGTHENED POSITION FOR THE CONTINUED JOURNEY

In conclusion, we look forward to continuing to drive the clinical development program forward – now with a strengthened cash position and the new regulatory approval in place. The preliminary results from our clinical study reinforce our belief that we will be able to achieve our goal – to improve today's and tomorrow's cancer treat-

ment. We want arfolitixorin to be a central part of tomorrow's cancer treatment, giving more patients the opportunity to respond better to their treatment and live longer.

Gothenburg, May 19, 2026



Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

Financial information, January - March 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 5.6 (3.2), corresponding to an increase of mSEK 2.4. 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 0.1. 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 10.2 (9.7) during the period, corresponding to an increase of mSEK 0.5. 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 start-up costs for the Phase I study, which commenced in the second quarter.

Personnel costs

Personnel costs amounted to mSEK 4.0 (3.5), The average number of employees amounted to six (six) people.

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 (0.4), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -15.6 (-14.1), corresponding to an increased loss of mSEK 1.5. The result after financial items was mSEK -15.1 (-13.7), 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 March 31, 2026 amounted to mSEK 110.7 (82.1). 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 have been taken up as of March 31, 2026 or have been taken up since then. SEK 0 (0) has been pledged as collateral from cash and equivalents.

During the period 16–30 March 2026, the exercise period for warrants of series TO1 took place. Each TO1 entitled the holder to subscribe for one new share at a subscription price of SEK 0.48. The outcome showed a subscription rate of approximately 93.57 per cent. In addition to the exercised TO1 warrants, Isofol received a top guarantee commitment amounting to approximately 5.23 per cent from an existing shareholder, which is also the Company's development and commercialization partner, Solasia Pharma K.K. Through the exercise of warrants of series TO1, including the guarantee commitment, Isofol received proceeds of approximately mSEK 18.9 before issue costs and approximately mSEK 17.6 after issue costs. The Board of Directors and management deem that the company has adequate funding to pursue its planned operations over the next 12 months.

EQUITY

Equity amounted to mSEK 92.8 (64.3) as of 31 December 2026. After the end of the quarter, the Company received approximately

mSEK 17.6, after issue costs, relating to the exercise of warrants of series TO1, including a top guarantee from Solasia Pharma K.K. (see above under Cash and cash equivalents).

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the period amounted to mSEK -16.4 (-12.8), corresponding to a change of mSEK -3.6. The negative cash flow is primarily attributable to the operating result and change of the operating capital.

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 (0). After the end of the quarter, the Company received approximately mSEK 17.6, after issue costs, relating to the exercise of warrants of series TO1, including a top guarantee from Solasia Pharma K.K. (see above under Cash and cash equivalents).

Cash flow for the period

Cash flow for the period amounted to mSEK -16.4 (-12.8), corresponding to a change of mSEK -3.6.

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.

Other information

ORGANIZATION AND EMPLOYEES

There were six (six) full-time employees at the end of the reporting period, of whom two men and four women. In addition, the company has a number of consultants in important key functions who work full-time or almost full-time for Isofol.

INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties take place on market terms.

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, arfollitixorin. 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 March 31, 2026.

ISOFOI'S SHARE

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

The number of shares at the end of the period was 281,107,234 (161,515,440), with a nominal value of SEK 0.0306 (0.0306). The aver-

LARGEST SHAREHOLDER AT APRIL 30, 2026

Shareholders	Number of shares	Share capital
Christian Haglund*	38,404,867	11.98 %
Swedbank Försäkring	15,795,506	4.93 %
Avanza Pension	15,568,535	4.86 %
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	7,646,491	2.39 %
Göran Gustafsson*	6,582,953	2.05 %
Urus AB	6,238,063	1.95 %
Movestic Livförsäkring, AB	5,478,460	1.71 %
10 largest shareholders	124,320,753	38.79 %
Other shareholders	196,170,870	61.21 %
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.

age number of shares in the quarter was 281,107,224 (161,515,440). The exercise period for warrants of series TO1 took place during 16-30 March 2026. One warrant entitled the holder to subscribe for one new share at a subscription price of SEK 0.48. The outcome resulted in the subscription of 37,301,067 shares. In addition to the exercised TO1 warrants, Isofol received a top guarantee commitment from an existing shareholder, which is also the Company's development and commercialization partner, Solasia Pharma K.K., amounting to a total of 2,083,332 shares. These shares were registered in April 2026, following which the total number of shares after the exercise of TO1 and the guarantee commitment from Solasia amounted to 320,491,623 shares.

LONG-TERM INCENTIVE PROGRAM

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.

The motives behind the incentive program are, among other things, to align employee interests with shareholders in creating long-term value, to contribute to higher motivation and commitment among the employees and strengthen the ties between the employees and the company.

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 (mainly related to the share price development) are met, 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 in July 2025). 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 1, 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 not been reviewed by the company's auditor.

ANNUAL GENERAL MEETING 2026

The Annual General Meeting of Isofol Medical AB (publ) will be held on May 19, 2026, at 3p.m at Biotech Center, Arvid Wallgrens backe 20, Fl. 5 in Gothenburg. Registration at the annual general meeting starts at 2:30 p.m. and ends when the meeting convenes.

ANALYSTS

Since June 2025, the analysis and investment company, Redeye, covers the company on behalf of Isofol. Redeye conducts analyses and reports on an ongoing basis. An initial analysis was done in July by equity analyst Kevin Sule, and a further listing has been made a number of times during the remaining part of the year.

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 Tigalov Bjerke.

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:

Annual General Meeting 2026	May 19, 2026, Gothenburg
Interim report January-June 2026	August 25, 2026
Interim report January-September 2026	November 12, 2026
Year-end report 2026	February 12, 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

Petter Segelman Lindqvist, CEO

Phone: +46 (0)739 60 12 56

E-mail: petter.s.lindqvist@isofolmedical.com

Margareta Hagman, CFO

Phone: +46 (0)738 73 34 18

E-mail: margareta.hagman@isofolmedical.com

Isofol Medical AB (publ)

Biotech Center

Arvid Wallgrens Backe 20

SE-413 46 Gothenburg, Sweden

www.isofolmedical.com | info@isofolmedical.com

VAT.no: SE556759806401 | Place of registered office: Göteborg



PHASE Ib/II-STUDY

Arfoltixorin 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 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
OPERATING REVENUE				
Net revenue	2	-	-	-
Total operating revenue		-	-	-
OPERATING COSTS				
Selling and general administrative expenses		-5,590	-3,209	-14,868
Research and development expenses		-10,170	-9,683	-39,893
Other operating costs*		159	-1,177	-1,222
Total operating costs		-15,601	-14,069	-55,983
Operating result		-15,601	-14,069	-55,983
FINANCIAL ITEMS				
Financial revenue		539	413	1,816
Financial costs		-	-1	-1
Total financial items		539	412	1,815
Result after financial items		-15,062	-13,657	-54,168
Result before tax		-15,062	-13,657	-54,168
Tax on result for the period		-	-	-
Result		-15,062	-13,657	-54,168
EARNINGS PER SHARE				
Before dilution (SEK)		-0.05	-0.08	-0.25
After dilution (SEK)		-0.05	-0.08	-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	Mar 31, 2026	Mar 31, 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		1,815	1,352	1,416
Prepaid expenses and accrued income	3	1,354	1,032	991
Short-term financial investments	3	55,000	20,000	85,000
Cash and bank balances	3	55,741	62,108	41,990
Total current assets		113,910	84,491	129,397
Total assets		113,910	84,491	129,397

KSEK	Note	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		8,607	4,945	8,607
Total restricted equity		8,607	4,945	8,607
Non-restricted equity				
Share premium reserve		1,298,684	1,218,276	1,298,684
Retained earnings		-1,199,401	-1,145,277	-1,145,251
Result for the year		-15,062	-13,657	-54,168
Total non-restricted equity		84,221	59,343	99,266
Total equity		92,828	64,288	107,872
Liabilities				
Provisions				
Other provisions	4	618	612	611
Total provisions		618	612	611
Current liabilities				
Accounts payable	3	2,092	1,691	2,733
Other liabilities	3	1,131	880	1,087
Accrued expenses and deferred income	3	17,242	17,021	17,093
Total current liabilities		20,464	19,591	20,914
Total liabilities		21,082	20,203	21,524
Total equity and liabilities		113,910	84,491	129,397

Statement of changes in equity

kSEK	Restricted equity	Non-Restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	
Opening balance, Jan 1, 2025	4,945	1,218,276	-1,145,277	77,945
Result for the period	-	-	-13,657	-13,657
Equity, Mar 31, 2025	4,945	1,218,276	-1,158,934	64,288
Opening balance, Apr 1, 2025	4,945	1,218,276	-1,158,934	64,288
Rights issue	3,461	82,681	-	86,142
Over-allotment option	201	4,799	-	5,000
Issuance costs	-	-7,072	-	-7,072
Long-term incentive program 2025	-	-	26	26
Result for the period	-	-	-40,511	-40,511
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	-	-	17	17
Result for the period	-	-	-15,062	-15,062
Equity, Mar 31, 2026	8,607	1,298,684	-1,214,463	92,828

Cash flow statement

kSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
OPERATING ACTIVITIES			
Result after financial items	-15,062	-13,657	-54,168
Adjustments for non-cash items	-225	825	-171
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	-15,287	-12,832	-54,340
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in other current receivables	-688	289	1,314
Increase (+)/decrease (-) in other current liabilities	-449	-233	1,091
Change in working capital	-1,137	56	2,405
Cash flow from operating activities	-16,423	-12,776	-51,935
INVESTING ACTIVITIES			
Cash flow from investing activities	-	-	-
FINANCING ACTIVITIES			
New share issuance	-	-	84,069
Cash flow from financing activities	-	-	84,069
Cash flow for the period	-16,423	-12,776	32,135
Cash and cash equivalents at the beginning of the period	126,990	96,157	96,157
Exchange rate difference in cash and cash equivalents	174	-1,273	-1,301
Cash and cash equivalents at the end of the period	110,741	82,108	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 2025 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.

NOTE 2 OPERATING SEGMENTS**NET SALES**

The company's revenue amounted to mSEK 0 (0) during first 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 Group's financial assets amounted to kSEK 111,154 (82,520) and financial liabilities to kSEK 17,586 (17,475).

As of March 31, 2026, the company had no financial instruments measured at fair value.

NOTE 4 PROVISIONS

In 2022, Isofol entered into an agreement with a supplier for purchases of packaging material for the potential future sale of arfoltixorin. Use of the material depends on an approval for the commercialization of arfoltixorin. The agreement contains a financial guarantee totaling EUR 75,963, in which Isofol commits to purchasing material for an equivalent amount. The provision was adjusted in the first quarter of 2024 since part of the material had been disposed of and the cost of EUR 20,527 was settled against the provision. Based on the study outcome, management deemed it likely that the financial guarantee will be triggered. After the adjustment, kSEK 618 equivalent to a present value of EUR 55,436 – was recognized as a provision in the company's balance sheet. The cost of the provision was recognized in the company's balance sheet in 2022. The specific date for the remainder of the outflow is still undetermined, but it is expected that a settlement will be made within five years.

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	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Equity	92,828	64,288	107,872
Total assets	113,910	84,491	129,397
Equity ratio	81,5%	76,1%	83,4%
Working capital	93,446	64,900	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 Group's current assets less current liabilities.

The Board's certification

The Board of Directors and the CEO hereby affirm that the interim report provides a fair overview of the operations, financial position and result of the company and describes the material risks and uncertainties facing the company.

Gothenburg, May 19, 2026

Jan-Eric Österlund
Chairman

Lars Lind
Board member

Sten Nilsson
Board member

Helena Taflin
Board member

Alain Herrera
Board member

Petter Segelman Lindqvist
CEO

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Isofol Medical AB (publ)

Biotech Center | Arvid Wallgrens Backe 20 | SE-413 46 Gothenburg, Sweden

www.isofolmedical.com | info@isofolmedical.com | VAT.no: SE556759806401 | Place of registered office: Göteborg