MODUS THERAPEUTICS
INTERIM REPORT Q3 2025

THE THIRD QUARTER IN BRIEF

The third quarter in figures

- The loss after tax amounted to TSEK 4 342 (2 989).
- The loss per share amounted to SEK 0,08 (0,08).
- The cash flow from current operations was negative in the amount of TSEK 5 590 (3 971).

The first 9-months in figures

- The loss after tax amounted to TSEK 13 223 (10 831)
- The loss per share amounted to SEK 0,31 (0,30).
- The cash flow from current operations was negative in the amount of TSEK 13 072 (11 060).

Important events during the third quarter

- Patient enrollment for Part 1 of the ongoing Phase IIa study of sevuparin in chronic-kidney-disease (CKD) anemia was completed on schedule (press release 8 July 2025); the single-dose safety data and future dose levels identified here will guide Part 2, planned to begin Q4 2025.
- Extraordinary General Meeting (29 July 2025) approved: (i) new share-capital and share-number limits in the articles of association, (ii) a fully-underwritten rights issue of up to 8 984 724 units (~ SEK 28.3 million gross) priced at SEK 3.15 per unit, and (iii) an issue authorisation for additional shares and warrants.
- Sevuparin doses selected for Part 2 of the ongoing Phase IIa study in CKD anemia; protocol amendment submitted to regulatory authorities (press release August 1, 2025).
- On 27 Aug 2025, the fully underwritten rights issue of up to 8,984,724 units was oversubscribed to 189% (no guarantees utilized), providing ~SEK 28.3m gross (~SEK 24.4m net) to fund ongoing clinical activities, including the Phase II CKD-anemia study, and extend the cash runway through end-2026.
- On 2 Sep 2025, Modus executed a directed compensation issue to the guarantors; all opted for units instead of 14% cash—536,342 units at SEK 3.15 (~SEK 1.7m via set-off)—adding 4,827,078 shares post-registration (~4% dilution) and implying ~7% potential dilution upon full exercise of TO 2026/2030.
- On 20 Sep 2025, Prof. Maura Poli (Brescia) presented preclinical data at the 32nd GAG Symposium (Villa Vigoni) showing sevuparin improved anemia and kidney function in a CKD model—also with EPO—with reduced fibrosis; results reinforce the hepcidin-lowering mechanism and build on BioIron/EHA 2025.

Important events after the end of the period

- On 24 Oct 2025, Modus appointed Bergs Securities AB as Certified Adviser; Bergs assumes the role on 27 Oct 2025, with Svensk Kapitalmarknadsgranskning AB (SKMG) continuing until then.
- On 4 Nov 2025, Italian authorities approved the protocol amendment with dose selection for Part 2 of the Phase IIa CKD-anemia study; three sevuparin doses were set based on Part 1 (well tolerated), enabling repeat-dose/PoC initiation in Q4 2025 as planned.

Financial overview

The Group	2025 Jul 1 – Sep 30	2024 Jul 1 – Sep 30	2025 Jan 1 – Sep 30	2024 Jan 1 – Sep 30	2024 Jan 1 – Dec 31
Net sales, TSEK	-	-	-	-	-
Operating profit/loss, TSEK	-4 226	-2 989	-12 814	-10 992	-15 838
Equity/Asset ratio, %	83%	80%	83%	80%	44%
Cash equivalents, TSEK	16 534	7 999	16 534	7 999	4 379
Cash flow from operating activities, TSEK	-5 590	-3 970	-13 072	-11 060	-14 681
Earnings per share, SEK	-0,08	-0,08	-0,31	-0,30	-0,43
Shareholders equity, TSEK	14 549	6 851	14 549	6 851	2 137
Shareholders equity per share, SEK	0,26	0,19	0,34	0,19	0,06
R&D expense/operating expense, %	62%	61%	58%	57%	57%
Average number of shares, 000'	56 220	35 939	42 774	35 939	35 939
Share price at the end of the period, SEK	0,5	1,65	0,5	1,65	1,81
Average number of employees	2,0	2,0	2,0	2,0	2,0

Definitions are provided on page 24.

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

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

FUNDING SECURED, ADVANCING CLINICAL TRIAL IN CKD WITH ANEMIA

The third quarter was marked by strong execution on our clinical plans, successful financing, and expanding partnerships. Our team completed enrolment of Part 1 of the Phase IIa study of sevuparin in patients with CKD and anemia. We also secured regulatory approval for the planned dosing regimen in Part 2 of the study and completed a successful capital raise, which ensures operations are funded through end-2026. As this approval enables us to move into patient enrolment for Part 2, we are excited to demonstrate sevuparin's potential and advance scientific leadership with broad strategic outreach and international recognition.

Our focus on CKD with anemia is driven by the significant unmet medical need, despite existing standards of care. Sevuparin's multimodal profile, including hepcidin modulation, is designed to complement current care, and Part 2 is an important step to assess its potential with repeat dosing in CKD stages 3–5.

Financing

Through the support of existing and new investors, we strengthened our foundation to execute. On 29 July, shareholders at an EGM adopted proposals widening the capital framework and ratified a fully underwritten rights issue to finance Part 2. The offering, which closed on 27 August, was 189% subscribed, with 16,980,021 units subscribed (≈SEK 53.5 m)—meaning that no guarantee commitments were utilized—and SEK 28.3 m in gross proceeds were transferred to the Company.

On 2 September, the Company resolved a directed set-off compensation issue of ~SEK 1.7 m (536,342 units) to guarantors, on the same terms as the rights issue (SEK 3.15 per unit, SEK 0.35 per share).

Net proceeds of SEK 25.6 m will support clinical activities and, together with any proceeds from the exercise of TO 2026 warrants, are expected to extend the operational runway through end-2026. Upon full exercise of TO 2026 and TO 2030 warrants, Modus could receive an additional ~SEK 10.0 m and ~SEK 15.2 m, respectively.

Scientific platform

On 20 September 2025, our collaborator Professor Maura Poli (University of Brescia) presented joint Modus–Brescia research at the 32nd Symposium on Glycosaminoglycans (Villa Vigoni, Italy). The presentation highlighted new preclinical findings showing that sevuparin improved both anemia and kidney status in a well-established CKD model, with reductions in fibrosis and injury markers; benefits were observed with sevuparin monotherapy and in combination with standard-of-care erythropoietin (EPO). These results reinforce the significance of sevuparin's hepcidin-lowering mechanism and strengthen the rationale for treating CKD-related anemia. The data build on earlier results presented at BioIron 2025 and the EHA Congress 2025, underscoring growing international recognition of sevuparin as a novel carbohydrate-based entity with a unique mechanism of action (MoA), as well as Modus' leadership in this emerging field.

Partnering & visibility

In Q4's opening stretch, we strengthened global outreach by taking active meetings at Nordic Life Science Days, Gothenburg (13–14 October 2025) and BIO-Europe, Vienna (3–5 November 2025). These venues provided high-quality interactions with prospective pharma and strategic investors,

increasing Modus' visibility with prospective partners and supporting future collaboration and investment. Our interactions centered on Modus' ongoing Phase II CKD-related anemia PoC and the associated development plans.

Regulatory progress in Italy (after the end of the period)

Following our Q3 operational milestones on Part 1 of the ongoing Phase IIa study, Italian authorities approved Part 2 on 3 November 2025, granting the necessary clearances to proceed with site activation, screening, and initiation of the repeat-dose proof-of-concept (PoC) phase at participating Italian clinical sites.

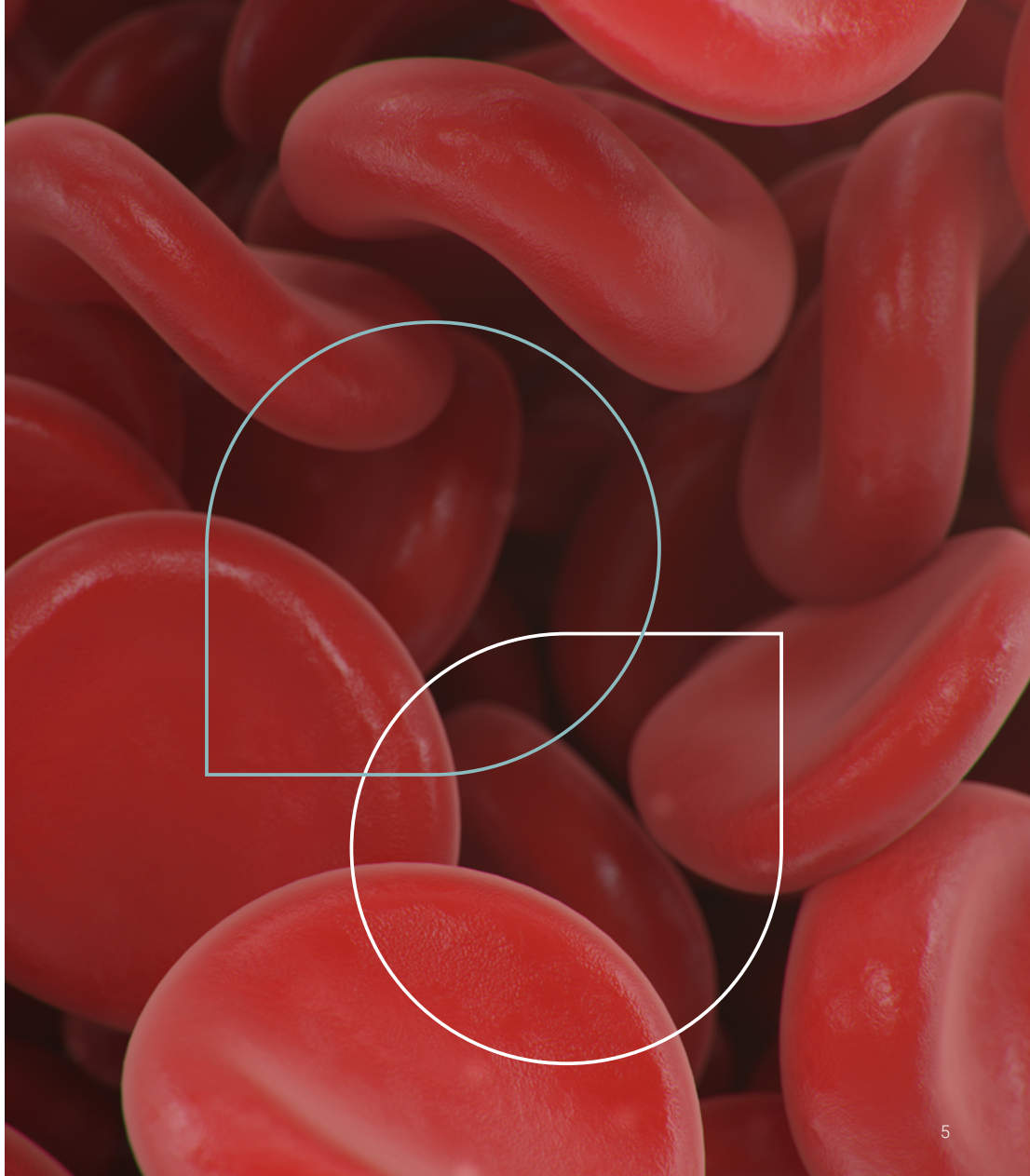
Looking ahead

We are poised to initiate and enroll patients in Part 2, maintain operational and financial discipline, and accelerate strategic conversations around our lead opportunity in CKD with anemia—also setting the stage for future development in severe malaria and sepsis. As we conclude Q3 2025, we remain grateful to existing and new investors who participated in this quarter's capital raise, which secured our position to continue advancing sevuparin for patients with serious and underserved conditions.

John Öhd, CEO, Modus Therapeutics

"Our operating discipline and improved funding underpin continued long-term value creation"

- John Öhd, CEO



ABOUT MODUS THERAPEUTICS

Modus is developing sevuparin for patients with severe diseases and high unmet medical needs
Modus Therapeutics is a Swedish biotechnology company developing sevuparin, an innovative drug candidate with the potential to transform the treatment of diseases for which there are currently no effective therapeutic options. Our goal is to establish a new treatment paradigm and improve care for patients with serious and chronic illnesses.

Focus on anemia in chronic kidney disease (CKD)

In 2024, Modus took a decisive step by initiating a Phase IIa study of sevuparin in CKD-related anemia (approved by the Italian authorities in November 2023). Part 1 began in December 2024, and recruitment was completed on 8 July 2025 at two leading nephrology centers in Italy. Based on Part 1 data, three dose levels were selected for Part 2 on 1 August 2025, and the protocol amendment was submitted as planned. On 4 November 2025, the Italian authorities approved the dose selection and initiation of Part 2 (repeat dosing; proof-of-concept), with study start planned during Q4 2025.

Anemia in CKD is a major global health issue that adversely affects quality of life and disease progression for millions of patients. Current treatment options are limited, and the need for new therapeutic solutions is significant. Sevuparin's ability to influence key mechanisms in the disease's pathophysiology makes it a promising candidate in this area.

Sevuparin is also being developed for acute inflammatory conditions

Beyond CKD, Modus is also exploring the potential of sevuparin in sepsis and severe malaria—both life-threatening conditions characterized by intense systemic inflammation. Previous research has indicated that sevuparin may exert a protective effect by modulating inflammation in malaria and sepsis. We are now evaluating the possibilities for further development in these areas.

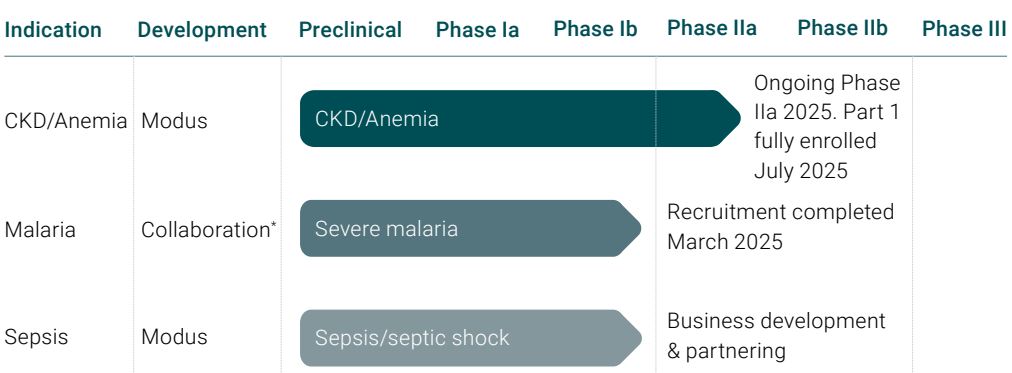
Looking ahead – continued clinical and business development

With an ongoing Phase IIa study in CKD, a strong intellectual property portfolio, and a team with deep scientific expertise, Modus is well-positioned to advance to the next stage of its development. In 2025, we will focus on driving our clinical programs forward while actively exploring business development opportunities to maximize the value of sevuparin.

Sevuparin in short

Sevuparin, a heparinoid (a heparin-like molecule), treats conditions with acute systemic inflammation, such as sepsis, severe endotoxemia, severe malaria as well as states of anemia related to chronic inflammatory disease. Sevuparin is design with inflammation modifying properties without causing any significant blood-thinning. As a result, higher doses of Sevuparin can be administered compared to other heparinoids, allowing treatment of a broader range of conditions caused by severe inflammation.

Modus pipeline



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

SEVUPARIN – A DRUG CANDIDATE WITH BROAD CLINICAL POTENTIAL

Modus Therapeutics is developing innovative treatments for patients suffering from serious diseases where current therapeutic options are limited. With our drug candidate sevuparin, we have the opportunity to target multiple core disease mechanisms simultaneously addressing significant unmet medical needs in chronic kidney disease (CKD) with anemia, severe malaria, and sepsis.

Inspired by the body's own biology

Sevuparin is a refined derivative of naturally occurring heparin molecules, known as heparan sulfates, which evolution has shaped to play essential roles in a range of biological processes—and thus in multiple disease states. Heparan sulfates are found on cell surfaces and within the extracellular matrix, acting as key regulators of inflammation, coagulation, hormonal signaling, cell growth, and immune defense.

Thanks to its structural similarity to these endogenous molecules, sevuparin can interact with and modulate these biological systems. Unlike conventional heparins, which have been used primarily as anticoagulants since the 1930s, sevuparin is engineered to retain the biological functions of native heparan sulfates while significantly reducing its blood-thinning effect. This allows for higher dosing without increased bleeding risk—enabling novel therapeutic applications in serious medical conditions (outlined below).

Focus on CKD with anemia and chronic inflammation

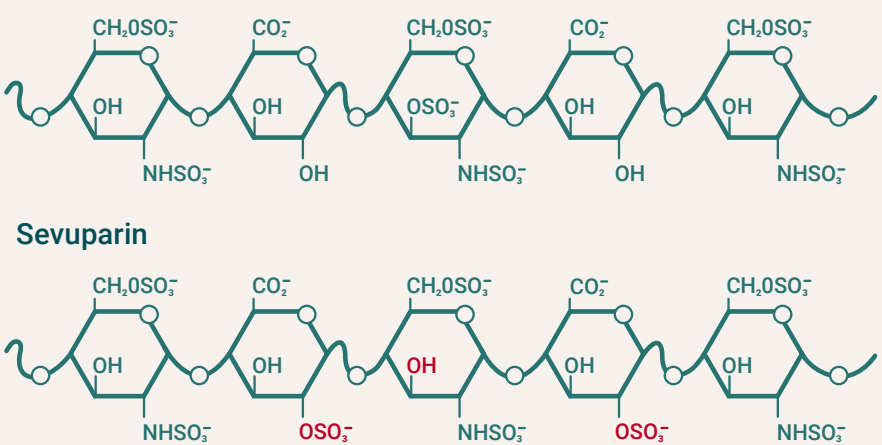
Our primary clinical development focus is the treatment of anemia in chronic kidney disease (CKD), a condition characterized by chronic inflammation and impaired iron metabolism that leads to reduced red blood cell production and diminished quality of life for patients. By targeting hepcidin—a central hormone in iron regulation—sevuparin has shown promising results in preclinical studies, improving both hemoglobin levels and kidney function.

Previous clinical trials have also confirmed a favorable safety profile for sevuparin in humans, providing a strong foundation for continued development in CKD/anemia—a field in urgent need of new and effective therapies.

Potential benefits in severe malaria and sepsis

Beyond CKD/anemia, sevuparin shows considerable promise in severe malaria and sepsis—two life-threatening conditions in which uncontrolled inflammation and vascular endothelial damage are key drivers of disease progression. By protecting the endothelium and neutralizing harmful inflammatory mediators, sevuparin may help reduce disease burden and improve survival in these critical illnesses.

With its unique biological profile—rooted in the body's own defense mechanisms—sevuparin stands out as an innovative drug candidate with the potential to transform the treatment landscape for multiple serious diseases. Modus Therapeutics is well positioned to advance this development and create both medical and commercial value.



MARKET OVERVIEW

With sevuparin, Modus is targeting three challenging indications—each with significant standalone potential.

Anemia in Chronic Kidney Disease (CKD)
One of the most serious complications of CKD is anemia, affecting approximately 25% of patients in stages 3–5—equivalent to over 4.5 million individuals in the U.S. alone. Anemia in CKD worsens disease progression and is linked to poor prognosis, higher rates of hospitalization, and increased mortality. Current treatments primarily rely on erythropoiesis-stimulating agents (ESA/EPO) and iron supplementation. However, a significant unmet need remains—particularly for patients who do not respond to treatment or where anemia is driven by alternative mechanisms.

Sevuparin is a novel, low-anticoagulant heparinoid with anti-inflammatory and hepcidin-lowering properties. Preclinical and clinical data show that sevuparin strongly downregulates hepcidin expression—a key regulator of iron metabolism—through the BMP/SMAD signaling cascade. In a CKD mouse model, sevuparin improved both hemoglobin levels and kidney function, while reducing serum hepcidin and markers of kidney injury and fibrosis. These data suggest that sevuparin may offer dual benefits in treating anemia and preserving kidney function in CKD.

The market potential is substantial. Modus, together with external analytics firm XPLICO, has identified an addressable market for sevuparin in CKD-associated anemia (stage 3–5) projected to include over 10 million patients across the seven major pharmaceutical markets (7MM) by 2038—representing a potential multi-billion-dollar opportunity. This is reflected in previous deals in the field, such as Akebia Therapeutics' partnership with Otsuka Holdings, and the market valuation of companies like Disc Medicine (NASDAQ: IRON), which stood at approximately USD 1.8 billion as of April 2025.

Severe Malaria
Severe malaria is a rapidly progressing, life-threatening condition caused by Plasmodium falciparum and closely resembles sepsis in its clinical presentation—featuring systemic inflammation, vascular injury, and multi-organ dysfunction. It primarily affects children under the age of five and is associated with a mortality rate of 10–20%, even with treatment. While intravenous artemisinin-based drugs are the standard of care, there are currently no approved adjunctive therapies targeting the underlying mechanisms responsible for the early, severe symptoms.

The global situation is further exacerbated by rising drug resistance, particularly in Africa and Southeast Asia, the spread of novel urban-

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

619 thousand
deaths globally per year.

80%
of deaths are children.

adapted mosquito vectors, and climate-related changes that increase the incidence and severity of malaria outbreaks.

Sevuparin has the potential to become a first-in-class adjunctive therapy by targeting the host's inflammatory response and microvascular dysfunction—key drivers in the pathogenesis of severe malaria. Its mechanism of action is independent of parasite resistance, making it particularly relevant in today's evolving therapeutic landscape.

Malaria remains one of the world's deadliest infectious diseases. According to WHO, there were 247 million malaria cases globally in 2021, resulting in 619,000 deaths—80% of which occurred in children under five. Africa accounts for 95% of malaria-related deaths, highlighting the urgent need for new treatment options.

There is growing international commitment to tackling malaria. For example, UNICEF and GAVI have entered into a procurement agreement with GSK for 18 million doses of the first malaria vaccine (RTS,S), valued at up to USD 170 million—demonstrating global willingness to invest in effective solutions. The market for malaria treatments is projected to grow beyond USD 3 billion by 2035, according to current market analyses.

Beyond the global disease burden, malaria drug development also benefits from regulatory incentives in high-income countries. In the U.S., malaria is classified as a rare disease (fewer than 2,000 cases annually—primarily among travelers), making sevuparin eligible for Orphan Drug Designation by the FDA. This would grant seven years of market exclusivity, reduced regulatory fees, and enhanced support. Examples of approved orphan therapies include intravenous artemisinin derivatives, now marketed as orphan drugs in both the U.S. and EU.

Malaria treatments may also qualify for the FDA's Priority Review Voucher (PRV) program, which awards a transferable voucher for accelerated review of another drug upon approval. PRVs have recently been sold for over USD 100 million, underscoring their considerable commercial value.

With its innovative mechanism of action, robust safety profile, and potential to combine clinical efficacy with commercial appeal, sevuparin is well-positioned to become an important future asset in the global fight against severe malaria—from both a public health and investment standpoint.

Sepsis

Sepsis is a life-threatening condition caused by the body's extreme response to an infection, resulting in injury to its own tissues and organs. According to the World Health Organization (WHO), sepsis was linked to an estimated 11 million deaths globally in 2017—about 20% of all global deaths that year. In the U.S., approximately 2 million cases occur annually, and in Sweden, sepsis accounts for more cases than the four most common cancer types combined.

Septic shock, the most severe form of sepsis, is among the leading causes of death in intensive care units worldwide, with an estimated mortality rate of 30%. Despite its severity, there are currently no approved therapies specifically indicated for sepsis or septic shock. Treatment typically focuses on addressing the underlying infection with antibiotics and stabilizing the patient through intensive care interventions. The lack of targeted therapies has kept sepsis among the most resource-intensive conditions in healthcare—with estimated annual costs of USD 22 billion in the U.S. alone, a USD 5 billion increase since 2012.

Sepsis is classified as a high-priority condition (vital indication), enabling potential future treatments to command premium pricing. Modus and XPLICO have identified the target market for sevuparin in sepsis as patients with septic shock—approximately 700,000 individuals across the seven major pharmaceutical markets (7MM). This group represents a potential annual sales opportunity of around USD 6 billion by 2038. An even broader market potential exists in the general sepsis population, which is approximately five times larger.

BUSINESS MODEL & COLLABORATIONS

Business model
Given that sevuparin has the potential to be the first and only treatment specifically targeting the conditions Modus is pursuing, the company expects significant market interest in sevuparin following favorable clinical trial outcomes.

Modus' business model is to independently advance the development of sevuparin through Phase IIa proof-of-concept trials—both in anemia associated with chronic kidney disease and in sepsis. The company also aims to continue progress in severe malaria through advantageous collaborative frameworks.

Based on data from these studies, Modus intends to either initiate a sale of the company or license out sevuparin, with the ultimate goal of establishing the drug on the market. Should market interest not be sufficiently strong based on the Phase IIa data, a potential acquisition or licensing agreement may be revisited at a later stage—such as toward the end of Phase IIb trials. At that point, a larger commercial partner would be able to drive Phase III development in a manner best aligned with their operational and strategic capabilities. According to the current development plan, a market launch and New Drug Application (NDA) could be feasible by 2030.

In general, market authorization requires two large Phase III studies with more than 1,000 patients over an extended time frame. However, treatments that address areas of high unmet need may qualify for regulatory flexibilities. A number of FDA and EMA programs may be applicable to sevuparin, should future clinical trials prove successful. For instance, Modus could be granted Accelerated Approval based on positive Phase IIb or early Phase III results, particularly if improvement in sepsis or severe malaria symptoms can be demonstrated. Such approval would allow earlier market entry for sevuparin while confirmatory Phase III trials are ongoing.

There is also the potential to receive Breakthrough Therapy Designation, which could facilitate the clinical development and regulatory review process, including acceptance of alternative clinical endpoints.

Timeline in traditional drug development

In non-endemic markets such as the US and EU, malaria/severe malaria may be classified as an orphan disease due to its relative rarity, primarily affecting returning travelers from endemic regions. Orphan Drug Designation can provide market exclusivity, regulatory support, and access to a Priority Review Voucher (PRV), enabling faster regulatory review and carrying significant commercial value.

A final scenario could involve Modus continuing development through the completion of Phase III trials, after which a licensing or acquisition strategy would again be pursued. Modus is also prepared to bring sevuparin to market independently, potentially through a network of geographically defined commercial partnerships with local sales partners.

Collaborations
Modus has an ongoing research collaboration with Professor Maura Poli and her team at the University of Brescia, which has been instrumental in establishing the therapeutic focus on anemia and kidney disease within Modus' pipeline.

An additional collaboration was initiated in 2021 with Imperial College London to investigate sevuparin's potential as an adjunctive treatment in severe malaria. Under this collaboration, Modus supplies sevuparin for the various phases of clinical trials in patients with severe malaria. The program is funded by research grants awarded to the study sponsor, Imperial College London, by Wellcome.

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 may also qualify for a PRV, offering commercial and strategic advantages.

DEVELOPMENT OF PROFIT AND FINANCIAL POSITION

Third quarter

Operating profit/loss

The operating loss for July–September 2025 amounted to 4,226 (2,989) TSEK. Research and development expenses increased by 788 TSEK versus the same period last year, primarily driven by clinical activities—including the ongoing Phase IIa study—and entry into the national phase for filed patent applications.

Cash flow, investments, and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 1 897, and at the end of the period to TSEK 16 534. Cash flow from current operations was to the amount of TSEK -5 590 (-3 971), of which changes in working capital amounted to a TSEK -1 365 (-983). The cash flow from financing activities amounted to TSEK 20 227(0). The total cash flow amounted to a TSEK 14 637(-3 971).

First 9-months

Operating profit/loss

The operating loss for the period January –September 2025 amounted to 12 814 (10 992) TSEK. Research and development expenses increased by 1 268 TSEK compared to the same period last year, primarily driven by clinical activities—including the ongoing Phase IIa study—and entry into the national phase for filed patent applications.

Cash flow, investments, and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 4 379, and at the end of the period to TSEK 16 534. Cash flow from current operations was to the amount of TSEK -13 072 (-11 060), of which changes in working capital amounted to a TSEK -258 (-230). The cash flow from financing activities amounted to TSEK 25 227 (0). The total cash flow amounted to a TSEK 12 155 (-11 060).

Important events during the third quarter

Modus Therapeutics completed enrollment in Part 1 of its Phase IIa CKD-anemia study with sevuparin

On 8 July 2025, Modus Therapeutics announced the completion of patient enrollment in Part 1 of its ongoing Phase IIa study evaluating sevuparin for anemia associated with chronic kidney disease (CKD). The study is being conducted at two leading nephrology centers in Italy—Centro Ricerche Cliniche di Verona/Policlinico G.B. Rossi in Verona and the Nephrology & Dialysis Unit at Istituti Clinici Scientifici Maugeri in Pavia—in collaboration with the CRO Latis S.r.l.

Part 1 evaluated safety and established dose levels for future development following single-dose administration in CKD stages 3, 4, and 5, alongside a cohort of healthy volunteers. The resulting data form the basis for a protocol amendment including dose recommendations for Part 2, which will assess the therapeutic potential of repeated sevuparin dosing (proof-of-concept). Initiation of Part 2 remains planned for Q4 2025.

Completion of Part 1 on schedule was aligned with the Board's 26 June 2025 resolution to carry out a fully secured rights issue of approximately SEK 28.3 million—subject to approval at an Extraordinary General Meeting (EGM) on 29 July 2025—to finance Part 2 of the study.

Extraordinary General Meeting held on 29 July 2025

On 29 July 2025, Modus Therapeutics held an Extraordinary General Meeting (EGM) in Stockholm. Shareholders adopted all proposals presented by the Board of Directors.

1. Amendment of the Articles of Association

The meeting resolved to widen the company's capital framework. Share capital is now set at SEK 5–20 million and the number of shares at 100–400 million, providing flexibility for future financings and incentive programmes.

2. Approval of a fully underwritten rights issue of units

The EGM ratified the Board's 26 June 2025 decision to launch a rights issue of up to 8,984,724 units. Each unit comprises nine new shares, three 2025/2026 warrants, and four 2025/2030 warrants. The subscription price is SEK 3.15 per unit (equivalent to SEK 0.35 per share), with warrants issued free of charge.

Assuming full subscription, Modus' share count will increase from 35,938,899 to 116,801,415 shares, and share capital from SEK 2,156,333.94 to SEK 7,008,084.90. The record date was set to 8 August 2025, with the subscription period running from 12 to 26 August 2025. Gross proceeds of approximately SEK 28.3 million are primarily allocated to fund Part 2 of the Phase IIa CKD-anemia study and to strengthen working capital.

3. Issue authorisation

The EGM authorised the Board—until the 2026 AGM—to resolve, with or without pre-emptive rights, on additional share and/or warrant issues. This flexibility primarily covers guarantee fees related to the rights issue and enables further strategic initiatives if warranted.

Strategic impact

Together, these resolutions secured near-term financing for the CKD programme and expanded Modus Therapeutics' financial flexibility, ensuring continued progress of sevuparin through its next clinical milestones while maintaining readiness for partnership or investment opportunities.

Dose selection finalized for Part 2 of the Phase IIa study in CKD-related anemia

On 1 August 2025, Modus announced that three dose levels of sevuparin had been selected for use in Part 2 of its ongoing Phase IIa study in CKD-associated anemia. The selection was based on encouraging Part 1 data, where sevuparin was well tolerated across all tested levels of kidney impairment, with no treatment discontinuations or clinically significant safety findings. No dose adjustment was deemed necessary for patients with mild CKD.

A corresponding protocol amendment was submitted to regulatory authorities according to plan, and initiation of Part 2 remains on track for Q4 2025.

Modus Therapeutics raises approximately SEK 28.3 million in oversubscribed unit issue

On 27 August 2025, Modus Therapeutics announced the outcome of its fully underwritten rights issue of units, which was oversubscribed by 89 percent. A total of 16,980,021 units were subscribed for—equivalent to approximately SEK 53.5 million—representing a total subscription rate of 189 percent. Consequently, no guarantee commitments were utilized. The company is provided with gross proceeds of approximately SEK 28.3 million.

The net proceeds of approximately SEK 24.4 million (including SEK 5 million through set-off of loans from Modus' largest shareholder, Karolinska Development, and after transaction costs of approximately SEK 3.9 million) will primarily be used to finance ongoing clinical activities, including the company's Phase II study of sevuparin in CKD-related anemia. Together with potential future proceeds from the exercise of warrants of series TO 2026, the funds are expected to secure operations through the end of 2026.

The rights issue comprised 8,984,724 units, each consisting of nine shares, three warrants of series TO 2026, and four warrants of series TO 2030. Through the issue, the company's share capital increased by SEK 4,851,750.96 to SEK 7,008,084.90 and the number of shares rose from 35,938,899 to 116,801,415. For shareholders not participating, this corresponds to a dilution of approximately 69 percent.

Upon full exercise of the warrants of series TO 2026 and TO 2030, Modus could receive additional proceeds of approximately SEK 9.4 million and SEK 14.4 million, respectively.

Bergs Securities acted as sole manager and bookrunner, and Advokatfirman Vinge served as legal advisor in connection with the rights issue.

Compensation issue to guarantors in completed rights issue

On 2 September 2025, Modus Therapeutics resolved—based on the authorisation granted by the Extraordinary General Meeting on 29 July 2025—to carry out a directed issue of units to the guarantors in the recently completed rights issue. The guarantors had the option to receive their guarantee compensation either in cash (14 percent of the guaranteed amount) or in newly issued units (16 percent of the guaranteed amount). All guarantors chose to receive compensation in the form of units.

The compensation issue comprised approximately SEK 1.7 million, corresponding to 536,342 units, each consisting of nine shares, three 2026 warrants, and four 2030 warrants. The subscription price was SEK 3.15 per unit (equivalent to SEK 0.35 per share), the same as in the rights issue, with payment made through set-off of the guarantors' claims.

Following registration, the company's share capital increased by SEK 289,624.68 to SEK 7,297,709.58 and the number of shares rose by 4,827,078 to 121,628,493, representing a dilution of approximately 4 percent. Upon full exercise of all warrants issued in the compensation issue, total potential dilution would amount to approximately 7 percent.

The Board considered it beneficial for the company and its shareholders to settle guarantee commitments in units rather than cash, as this preserves liquidity and strengthens working capital.

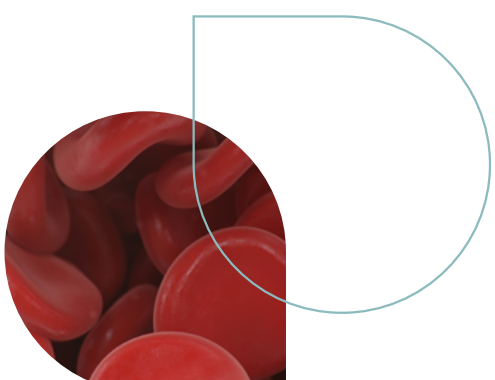
Bergs Securities acted as sole manager and bookrunner, and Advokatfirman Vinge served as legal advisor.

Modus Therapeutics data presented at the 32nd Symposium on Glycosaminoglycans – sevuparin in focus for CKD with anemia

On 20 September 2025, Modus Therapeutics' collaborator Professor Maura Poli (University of Brescia) presented joint Modus–Brescia research on anemia and chronic kidney disease (CKD) at the 32nd Symposium on Glycosaminoglycans, an invitation-only summit for world-leading experts in the field, held at Villa Vigoni, Italy.

The presentation highlighted new preclinical findings showing that sevuparin improved both anemia and kidney function in a well-established CKD model, with reductions in fibrosis and injury markers. The beneficial effects were observed both as monotherapy and in combination with erythropoietin (EPO). These results reinforce sevuparin's hepcidin-lowering mechanism and strengthen its rationale for treating CKD-related anemia.

The data build on earlier results presented at BioIron 2025 and the European Hematology Association (EHA) Congress 2025, supporting sevuparin's differentiated multimodal profile. The invitation to the Glycosaminoglycan Symposium further underscored international scientific recognition of sevuparin's novel carbohydrate-based mechanism of action and Modus' leadership within this emerging therapeutic field.



Important events after the end of the period

Change of Certified Adviser to Bergs Securities AB

On 24 October 2025, Modus announced that it had entered into an agreement with Bergs Securities AB to act as its Certified Adviser. Bergs Securities will assume the role on 27 October 2025. Until that date, Svensk Kapitalmarknadsgranskning AB continues as the company's Certified Adviser.

Modus receives regulatory approval for Part 2 of the Phase IIa study in CKD with anemia

On 4 November 2025, Italian authorities approved Modus' dose selection for Part 2 (repeat dosing; proof-of-concept) of its ongoing Phase IIa study evaluating sevuparin in patients with CKD with anemia. This approval enables initiation of Part 2 in Q4 2025, in line with prior guidance. The approved amendment specifies three sevuparin doses for patients with CKD stages 3–5, based on single-dose data from Part 1 in which sevuparin was well tolerated with no discontinuations or clinically meaningful safety signals; data also indicate no dose adjustment is required for CKD stages 1–2. The study is conducted at two leading nephrology centers in Italy (Verona and Pavia) together with CRO partner Latis S.r.l. This milestone advances Modus' CKD program and allows evaluation of sevuparin's clinical potential under repeat dosing. Next steps include site activation and patient screening for Part 2, alongside ongoing business-development activities.

OTHER DISCLOSURES

Ownership structure

At the end of the third quarter 2025, there were 1 432 shareholders in Modus Therapeutics Holding AB, of which the three largest shareholders owned 66,1% of the capital and votes. The total number of shares was 121 628 493. The largest shareholders, on September 30, 2025, were Karolinska Development AB, Hans Wigzell och Avanza Pension.

Parent Company

Modus Therapeutics Holding AB, corporate identity number 556851-9523 is the parent company of the group and was formed in 2011. The actual operations are conducted by the fully owned subsidiary Modus Therapeutics AB. As per September 30 2025, there were two employees, the CEO and the groups finance department. The company's main task is of a financial nature to fund the group's operational activities. Net sales for the period reached TSEK 555 (555). The loss for the period amounted to TSEK 5 900 (4 713). The company's net sales consist of invoiced consultancy fees to the fully owned subsidiary Modus Therapeutics AB.

Employees

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

Financing

The Board of Directors regularly reviews the company's existing and forecasted cash flow to ensure that the company has the funds and resources necessary to pursue its operations and the strategic focus adopted by the Board. As Modus is primarily a research and development company, the company's long-term cash needs are determined by the scope and results of the clinical research conducted with regard to the company's drug candidate sevuparin. As of the last September 2025, the Group's cash and cash equivalents amounted to SEK 16,5 million.

On November 19, 2024, and March 31, 2025, respectively, Modus announced that the company had secured access to bridge financing of up to SEK 10 million (5+5 MSEK) from its largest share holder, Karolinska Development AB. The financing enables continued progress in the ongoing Phase IIa study in chronic kidney disease (CKD) with anemia, where the focus is on completing part 1 and establishing the foundation for part 2.

On 27 August 2025, Modus Therapeutics announced the outcome of its fully underwritten rights issue of units (resolved on 26 June 2025), which was oversubscribed by 89 percent. A total of 16,980,021 units were subscribed—equivalent to approximately SEK 53.5 million—corresponding to a total subscription rate of 189 percent. Consequently, no guarantee commitments were utilized. The Company received gross proceeds of approximately SEK 28.3 million.

On 2 September 2025, the Company announced—based on the authorization granted by the Extraordinary General Meeting on 29 July 2025—a directed compensation issue of approximately SEK 1.7 million, comprising a total of 536,342 units. Each unit, identical to those issued in the Rights Issue, consists of nine (9) shares, three (3) warrants of series TO 2026 and four (4) warrants of series TO 2030. The subscription price is set at SEK 3.15 per unit, equivalent to SEK 0.35 per share, i.e., the same subscription price as in the Rights Issue. Payment is made through set-off of the guarantors' claims for guarantee compensation.

Net proceeds of approximately SEK 25.6 million—of which SEK 5.4 million relates to set-off against outstanding loans from Modus' principal shareholder Karolinska Development, and after transaction costs of approximately SEK 4.4 million—will primarily be used to finance clinical activities, including the ongoing Phase II study. The proceeds, including any proceeds from the exercise of warrants of series TO 2026, are expected to finance operations through the end of 2026. Upon full exercise of the warrants of series TO 2026 and TO 2030, Modus could receive additional proceeds of approximately SEK 10.0 million and SEK 15.2 million, respectively.

Modus is continuously exploring future opportunities for the financing required to complete the clinical research plan for its drug candidate sevuparin. There are no guarantees that the necessary capital can be raised on favourable terms, or that such capital can be raised at all. The Board of Directors and the CEO assess that these projects will be completed and brought into use, and they also believe that the prospects for future capital raising are favorable, provided that the development projects deliver according to plan. Should the capital raising as outlined above not be realized, there is a risk concerning the Group's continued operations.

Financial risks

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

Risks and uncertainties

Modus Therapeutics risks and uncertainties include, but are not limited to, risks related to drug development and financial risks such as future financing. Further information on the Company's risk exposure can be found on page 25 of Modus Therapeutics Holding's annual report for 2024.

Consolidated summary income statement

TSEK	2025 Jul 1 – Sep 30	2024 Jul 1 – Sep 30	2025 Jan 1 – Sep 30	2024 Jan 1 – Sep 30	2024 Jan 1 – Dec 31
Net sales	-	-	-	-	-
Research and development costs	-2 606	-1 818	-7 482	-6 214	-9 067
Administration costs	-1 644	-1 149	-5 355	-4 749	-6 727
Other operating income	24	-22	23	-29	-44
Operating profit/loss	**-4 226**	**-2 989**	**-12 814**	**-10 992**	**-15 838**
Net interest income	-116	0	-409	160	293
Profit/loss after financial items	**-4 342**	**-2 989**	**-13 223**	**-10 831**	**-15 545**
Income tax	-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-4 342**	**-2 989**	**-13 223**	**-10 831**	**-15 545**
Earnings per share before and after dilution (SEK)	-0,08	-0,08	-0,31	-0,30	-0,43
Net profit/loss attributable to: Parent company shareholders	**-4 342**	**-2 989**	**-13 223**	**-10 831**	**-15 545**

Consolidated summary balance sheet

TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Fixed Assets			
Other financial fixed assets	52	51	52
Total fixed assets	**52**	**51**	**52**
Current assets			
Other receivables	872	560	453
Cash equivalents	16 534	7 999	4 379
Total current assets	**17 406**	**8 559**	**4 832**
TOTAL ASSETS	**17 458**	**8 610**	**4 884**
Equity and liabilities			
Share capital	7 298	2 156	2 156
Additional paid-in capital	353 392	332 899	332 899
Retained earnings including net loss for the period	-346 141	-328 205	-332 919
Total equity attributable to parent company shareholders	**14 549**	**6 851**	**2 137**
Current liabilities			
Interest-bearing liabilities	-	-	-
Accounts payable	1 752	951	1 555
Other liabilities	228	199	229
Accrued expenses and deferred income	929	609	963
Total current liabilities	**2 909**	**1 759**	**2 747**
TOTAL EQUITY AND LIABILITIES	**17 458**	**8 610**	**4 884**

Consolidated change in shareholder's equity in summary

TSEK	2025 Jul 1 – Sep 30	2024 Jul 1 – Sep 30	2025 Jan 1 – Sep 30	2024 Jan 1 – Sep 30	2024 Jan 1 – Dec 31
Opening balance equity	**-6 744**	**9 838**	**2 137**	**17 681**	**17 681**
Profit/loss for the period	-4 342	-2 989	-13 223	-10 831	-15 545
Total comprehensive income	**-4 342**	**-2 989**	**-13 223**	**-10 831**	**-15 545**
New issue of shares	29 991	-	29 991	-	-
Costs for new issue	-4 356	-	-4 356	-	-
Total transactions with shareholders	**25 635**	**-**	**25 635**	**-**	**-**
CLOSING BALANCE EQUITY	**14 549**	**6 850**	**14 549**	**6 850**	**2 137**

The equity is assignable the shareholders of the parent company.

Consolidated cash flow statement in summary

TSEK	2025 Jul 1– Sep 30	2024 Jul 1– Sep 30	2025 Jan 1– Sep 30	2024 Jan 1– Sep 30	2024 Jan 1– Dec 30
Operating activities					
Operating profit/loss	-4 225	-2 989	-12 813	-10 992	-15 838
Interest received	-	-	-	160	292
Interest paid	-	-	-1	-	-
Cash flow from operating activities before changes in working capital	**-4 225**	**-2 989**	**- 12 814**	**-10 831**	**-15 546**
Changes in working capital	-1 365	-983	-258	-230	865
Cash flow from operating activities	**-5 590**	**-3 971**	**-13 072**	**-11 061**	**-14 681**
Cash flow from investment activities	-	-	-	-	-
Cash flow from financing activities	20 227	-	25 227	-	-
Cash flow for the period	**14 637**	**-3 971**	**12 155**	**-11 061**	**-14 681**
Cash equivalents at the beginning of the period	1 897	11 971	4 379	19 060	19 060
Changes in cash equivalents	14 637	-3 971	12 155	-11 061	-14 681
CASH EQUIVALENTS AT THE END OF THE PERIOD	**16 534**	**7 999**	**16 534**	**7 999**	**4 379**

Parent company income statement in summary

TSEK	2025 Jul 1– Sep 30	2024 Jul 1– Sep 30	2025 Jan 1– Sep 30	2024 Jan 1– Sep 30	2024 Jan 1– Dec 31
Net sales	185	185	555	555	740
Research and development costs	-385	-319	-1 126	-1 085	-1 450
Administration costs	-1 473	-1 213	-4 917	-4 342	-6 110
Other operating expenses	-	-	-3	-1	-1
Operating profit/loss	**-1 673**	**-1 346**	**-5 491**	**-4 873**	**-6 821**
Net interest income	-116	-	-409	160	293
Profit/loss after financial items	**-1 789**	**-1 346**	**-5 900**	**-4 713**	**-6 528**
Appropriation	-	-	-	-	-8 440
Income tax expense	-	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	**-1 789**	**-1 346**	**-5 900**	**-4 713**	**-14 968**

Parent company balance sheet

TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
Assets			
Non-current assets			
Financial assets	70 052	70 051	70 052
Total non-current assets	**70 052**	**70 051**	**70 052**
Current assets			
Other receivables	582	327	162
Cash equivalents	16 317	7 502	2 519
Total current assets	**16 899**	**7 829**	**2 681**
TOTAL ASSETS	**86 951**	**77 880**	**72 733**
Equity and liabilities			
Restricted equity			
Share capital	7 298	2 156	2 156
Non-restricted equity			
Share premium reserve	353 267	332 773	332 773
Retained earnings	- 277 759	-262 791	-261 791
Profit/loss for the period	-5 900	-4 712	-14 968
TOTAL EQUITY	**76 906**	**67 426**	**57 170**

TSEK	2025 Sep 30	2024 Sep 30	2024 Dec 31
Current liabilities			
Interest-bearing liabilities	-	-	-
Accounts payable	1 126	236	144
Liabilities to Group companies	7 973	9 508	14 366
Other liabilities	228	245	229
Accrued expenses and deferred income	718	465	823
Total current liabilities	**10 045**	**10 454**	**15 562**
TOTAL EQUITY AND LIABILITIES	**86 951**	**77 880**	**72 733**

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 BFNAR 2012: 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 2024 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 35 938 899 shares.

	2025	2024
Shares/SEK	Jan 1 – Sep 30	Jan 1 – Sep 30
Subscribed and paid shares:		
At the beginning of the period	35 938 899	35 939 899
Share merger	-	-
Offset issue	-	-
Rights issue	85 689 594	-
Subscribed and paid shares	**121 628 493**	**35 938 899**
Shares for sharebased payments	-	-
SUM AT THE END OF THE PERIOD	**7 297 710**	**2 156 334**

SIGNATURES

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

Ellen K. Donnelly,
Board member

Johan Dighed,
Board member

John Öhd,
CEO

Financial Calendar

Year-End report	February 25, 2026

QUARTERLY OVERVIEW

	2025			2024				2023	
The Group	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, TSEK	-	-	-	-	-	-	-	-	-
Operating profit, TSEK	-4 226	-5 873	-2 715	-4 846	-2 989	-4 804	-3 199	-3 771	-2 456
Equity/Asset ratio, %	83%	-197%	-11%	44%	80%	79%	91%	88%	-311%
Cash equivalents, TSEK	16 534	1 897	5 320	4 379	7 999	11 971	15 395	19 060	3 867
Cashflow from operating activities, TSEK	-5 590	-3 423	-4 059	-3 619	-3 971	-3 424	-3 665	-3 127	-2 955
Earnings per share (before and after dilution), SEK	0,08	-0,17	-0,08	-0,13	-0,08	-0,13	-0,09	-0,18	-0,19
Shareholder's equity at the end of the period, TSEK	14 549	-6 744	-678	2 137	6 851	9 839	14 577	17 682	-16 413
Shareholder's equity per share, SEK	0,26	-0,19	-0,02	0,06	0,19	0,27	0,41	0,78	-1,02
R&D expense/operating expense, %	62%	62%	45%	59%	61%	61%	46%	33%	40%
Average number of shares, 000'	56 220	35 939	35 939	35 939	35 939	35 939	35 939	22 626	16 100
Share price at the end of the period, SEK	0,5	1,20	1,33	1,81	1,65	1,03	1,14	1,74	1,98
Average number of employees	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0

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: 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: 79 056 shares.

Viktor Drvota, M.D, PhD

Chairman since 2016.

Born: 1965

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

Other current roles: CEO of Karolinska Development AB. 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.

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

Johan Dighed

Board Member since September 2024.

Born: 1973

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

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

Holdings: 0.

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

Ellen K. Donnelly, PhD

Board Member since 2020.

Born: 1974

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

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

Holdings: 195 073 shares.

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

MODUS THERAPEUTICS

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