ISOFOL MEDICAL AB (PUBL)

Year-end report 2025

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.

Q4

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- On October 16, Isofol announced that the company participated in the ESMO cancer congress in Berlin, where an abstract describing the study design of Isofol's ongoing clinical phase Ib/II study was presented as an ePoster.
- On November 13, Isofol announced that the European Patent Office (EPO) has issued an "Intention to Grant" for a new product patent for the company's cancer drug candidate arfolitixorin. Patent protection is thus secured until 2043.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On January 9, 2026, 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.

FINANCIAL INFORMATION

Fourth quarter, October - December 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -12,777 (-13,102)
- Earnings per share amounted to SEK -0.05 (-0.08)
- Cash and cash equivalents on December 31 amounted to kSEK 126,990 (96,157)

January - December 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -54,168 (-43,488)
- Earnings per share amounted to SEK -0.25 (-0.27)
- The Board of Directors proposes that no dividend will be paid for the 2025 financial year

KEY FIGURES kSEK	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net revenue	-	-	-	-
Result for the period	-12,777	-13,102	-54,168	-43,488
Earnings per share (SEK)	-0.05	-0.08	-0.25	-0.27
Cash and cash equivalents	126,990	96,157	126,990	96,157

ISOFOL DEVELOPS THE DRUG CANDIDATE ARFOLITIXORIN

Isofol works to improve the quality of life and prognosis for patients with severe forms of cancer. The company's drug candidate arfolitixorin aims to increase the effect of first-line standard treatment for several forms of solid tumors and is currently being studied in colorectal cancer, the world's third most common cancer, where the medical need for better treatments is truly urgent. A phase Ib/II study is now being conducted with a new dosage regimen that is expected to optimize the effect of the drug candidate. Isofol Medical AB (publ) is traded on Nasdaq Stockholm.

Significant international interest in arfolitixorin

As our clinical study of arfolitixorin continues, Isofol has participated in several scientific conferences in the US and Europe, and we note a significant interest in our drug candidate. While the field of cancer therapeutics is advancing rapidly, innovations in first-line treatment for metastatic colorectal cancer remain limited – positioning arfolitixorin to fulfill an important unmet need also in the future. With our conviction that arfolitixorin has the potential to improve outcomes for cancer patients strenghened, we enter the new year with strong momentum.

In early January, we participated in the American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO-GI) in San Francisco. As at ESMO, the European Society for Medical Oncology Congress held in Berlin in October, we presented a poster detailing the study design of our ongoing phase Ib/II clinical study of arfolitixorin and has thus had the opportunity to showcase arfolitixorin at two of the world's leading oncology conferences only in the recent months.

ARFOLITIXORIN'S DIFFERENTIATED APPROACH

These conferences provide valuable insight into the significant research advances being made in oncology. However, most innovations are focused on later-line treatments. Arfolitixorin is distinctive in its potential to be integrated into current standard therapy, replacing leucovorin in first-line treatment – a position that could create significant value for a large patient population. We are encouraged that both ESMO and ASCO accepted our presentations, reflecting the scientific community's interest in arfolitixorin's potential to enhance both today's and tomorrow's cancer treatments.

While in San Francisco, we also participated in J.P. Morgan Week – the industry's premier partnering event bringing together investors, pharmaceutical companies, and biotechnology firms. Our participation gave us the opportunity to present our latest advances to a well-informed audience of potential partners and investors. Notably, Business Sweden invited us to join the Swedish delegation, where we presented Isofol within the Sweden-US Life Science Programme.

Closer to home, we participated in several investor meetings during the fourth quarter 2025 and in January 2026, including Redeye events and ABG Sundal Collier Investor Days. We also hosted our own investor meeting in Gothenburg, which has become a valued semiannual tradition. Engaging directly with investors and other stakeholders remains highly rewarding, and recordings of most events are available on our website.

STUDY PROGRESSING AS PLANNED

In late September, the study's safety committee approved progression to the third dose level, and the 300 mg/m² dose is currently under evaluation. We are pleased to be evaluating doses as high as 300 mg/m², as preclinical studies demonstrated clear dose-response relationships. Data from all dose groups will provide valuable insights for the planned phase II study, expected to begin later in 2026. We anticipate providing further study updates during the first quarter of 2026.

EUROPEAN PATENT STRENGTHENS PROTECTION FOR ARFOLITIXORIN

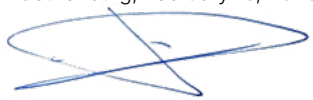
In November, the European Patent Office (EPO) announced its intention to grant a new product patent for arfolitixorin. The patent covers pharmaceutical formulations containing arfolitixorin as stable lyophilized preparations for clinical use – the drug product that is used to treat patients - strengthening our existing intellectual property position for continued development and commercialization. With protection extending until 2043, this patent significantly enhances the value of our arfolitixorin program. After the end of the period, the patent was formally granted in late January.

FOCUS ON CREATING VALUE

In 2026, we will continue to advance our drug candidate arfolitixorin through clinical development, regulatory interactions, and strategic partnerships, while preparing to expand into additional indications. Metastatic colorectal cancer represents the lead, initial indication for what we believe eventually will become a much broader range of applications. We anticipate 2026 will be a significant year with multiple important milestones, including data readouts from ongoing studies, and continued progress in the collaboration with our Japanese partner Solasia Pharma K.K.

Our overarching strategic objective is to establish arfolitixorin as a cornerstone of future standard treatments for advanced cancers by enhancing the efficacy of existing first-line chemotherapy, and we continue to make steady progress toward this goal with each passing quarter.

Gothenburg, February 18, 2026



Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

> *We anticipate 2026 will be a significant year with multiple important milestones, including data readouts from ongoing studies, and continued progress in the collaboration with our Japanese partner Solasia Pharma K.K.*
>
> **Petter Segelman Lindqvist, CEO, Isofol Medical AB (publ)**

ASCO-GI 2026

San Francisco, USA, January 8-10, 2026.

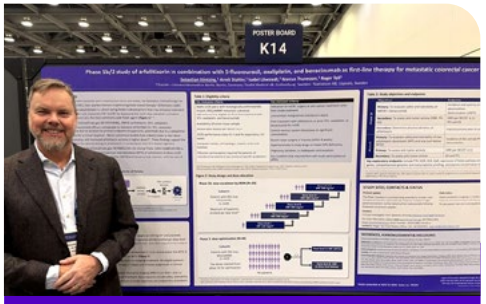
Presentation of the study design at ASCO-GI 2026

An abstract describing the study design and recruitment status of Isofol's ongoing Phase Ib/II clinical trial with arfolitixorin was presented at the ASCO-GI (American Society of Clinical Oncology Gastrointestinal Cancer) Symposium in San Francisco, USA, January 8-10, 2026.

During the annual cancer meeting ASCO-GI, the study design of Isofol's ongoing clinical phase Ib/II study was presented in the form of an ePoster. The abstract is a so-called TiP (Trial in Progress) abstract, covering the study design and recruitment status. The study evaluates a new dose regimen and escalating doses of arfolitixorin in combination with 5-FU chemotherapy as well as oxaliplatin and bevacizumab as first-line treatment in patients with metastatic colorectal cancer (mCRC). The abstract is available on Isofol's website.

Link to the abstract

Petter Segelman Lindqvist, CEO, Prof. Dr. Med. Sebastian Stintzing, Principal Investigator in Germany, and Roger Tell, Chief Medical Officer on site during ASCO-GI 2026 in San Francisco, US in early January 2026.



Roger Tell, medicinsk chef, in front of the ePostern that was presented in January at the ASCO-GI 2026 cancer meeting in San Francisco, US.

Clinical development plan for arfolitixorin

Isofol is conducting a phase Ib/II clinical study to evaluate the efficacy and safety of a new dosing regimen for arfolitixorin in the treatment of colorectal cancer. The study is initially being conducted at Charité – Universitätsmedizin Berlin, to be expanded to additional sites in Europe and Japan for the phase II part.

In March 2025, Isofol received approval from the German regulatory authority, BfArM, to initiate a phase Ib/II clinical study. In April, the first patient was enrolled and treated at Charité – Universitätsmedizin Berlin, one of Europe's leading cancer hospitals. The aim of the study is to evaluate the efficacy of the drug candidate at an optimized dosing regimen in combination with 5-FU-based chemotherapy in patients with metastatic colorectal cancer. The study will generate both efficacy and safety data for further clinical development.

THE STUDY IS CONDUCTED IN TWO STAGES

The study is conducted in two phases, with the first part, phase Ib, evaluating escalating doses. The maximum tolerable dose without severe side effects will then be compared with a lower dose and further evaluated in the subsequent phase II portion of the study, which focuses on efficacy assessment. Isofol is also evaluating the possibility of adding a control arm where patients will receive the current standard treatment leucovorin, to be able to show the difference in efficacy compared to arfolitixorin. The study is initially conducted at Charité, and additional hospitals will be added in phase II.

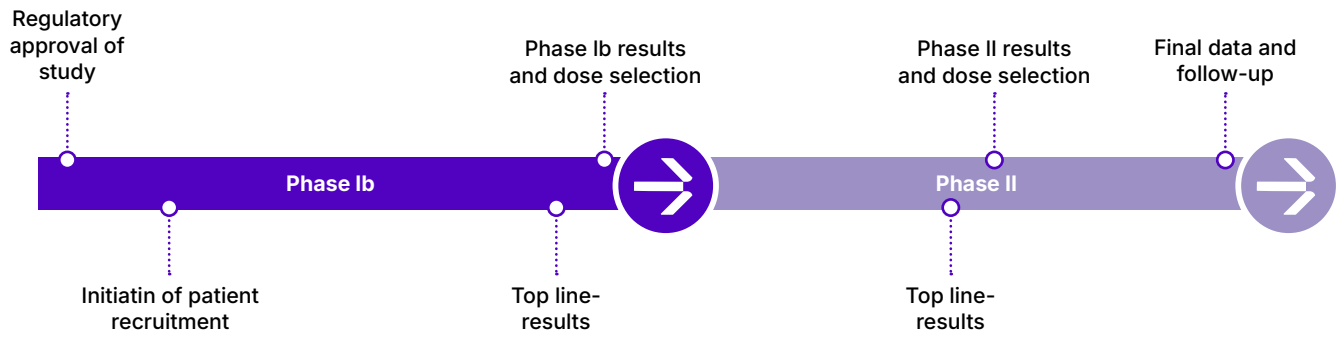
STUDY EXPANSION TO JAPAN

At the end of 2024, Isofol's partner Solasia made a strategic decision to finance an active participation in the clinical study program in Japan with the aim of initiating a phase II study with the same study design as in Germany and thus being able to include Japanese patients in 2026. Isofol will therefore, in parallel with the study progressing in Europe, work together with Solasia on the Japanese part of the study. The inclusion of Japanese patients in the program expands the total number of participants in the study and enhances the diversity in the patient population, creating a solid foundation for subsequent regulatory processes both in Japan and in other geographic markets.

DEVELOPMENT IN COLLABORATION WITH PARTNERS

To optimize implementation and maximize the chances of a successful clinical study, the company conducts clinical development in collaboration with existing partnerships, including Charité, Solasia, and Merck KGaA, as well as selected suppliers and collaborators.

OVERVIEW AND STUDY PROCESS



LATEST UPDATES ON THE PHASE Ib STUDY

We are now evaluating the third dose level of 300 mg/m² in the third cohort. The study began at 120 mg/m² and may evaluate up to five dose levels in total.

The 300 mg/m² dose represents a significantly higher level than those evaluated in the phase III AGENT study. Preclinical studies have demonstrated a clear dose-response relationship with arfolitixorin, and we anticipate that higher doses will yield improved efficacy.

As the study progresses according to plan and we await the next safety committee review, we are preparing for phase II, which will commence upon completion of phase Ib. Together with our Japanese partner Solasia, we are planning the subsequent phase II study and the bridging study to be conducted in Japan.

A bridging study is designed to generate additional data on a drug candidate to determine whether results from one patient population or region are applicable to another. This will broaden the patient population in our clinical development program for arfolitixorin, establishing a solid foundation for subsequent regulatory processes in Japan and other markets. The Japanese study will be funded and conducted by Solasia in accordance with our collaboration agreement.

As the study progresses according to plan and we await the next safety committee review, we are preparing for phase II, which will commence upon completion of phase Ib.

Roger Tell, CMO, Isofol Medical AB (publ)

Financial information, October - December 2025

(Amounts stated in parentheses refer to corresponding period in 2024)

REVENUE

Operating revenue

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

OPERATING COSTS

Other external costs

Other external costs amounted to mSEK 8.9 (10.7), corresponding to a decrease of mSEK 1.8. Costs during the period are primarily attributable to the Phase 1b study, mainly related to clinical CRO services and patient-related expenses but also to regulatory and advisory services along with other ongoing operating expenses. Other external costs during the corresponding period last year were mainly related to start-up activities and advisory service for the forthcoming study as well as consultancy resources for pre-clinical studies and drug development. The company´s CMO, who was previously a consultant and included in other external costs, has been employed by the company.

Personnel costs

Personnel costs amounted to mSEK 4.0 (3.4), corresponding to an increase of mSEK 0.6, which is mainly due to the increase in the number of employees from five to six people. This employee was previously engaged as consultant in the company and included in other external costs.

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 in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -13.3 (-13.7), corresponding to a decreased loss of mSEK 0.4. The result after financial items was mSEK -12.8 (-13.1), corresponding to a decreased loss of mSEK 0.3.

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 December 31, 2025 amounted to mSEK 127.0 (96.2). Cash and cash equivalents consist of cash and bank balances and other short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in Danske Bank and SBAB. No loans have been taken up as of December 31, 2025 or have been taken up since then. SEK 0 (0) has been pledged as collateral from cash and equivalents. The Board of Directors and management deem that the company has adequate funding to pursue its planned operations over the next 12 months.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the period amounted to mSEK -11.4 (-8.3), corresponding to a change of mSEK -3.1. The negative cash flow is attributable to the operating result but partly compensated with positive change in working 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).

Cash flow for the period

Cash flow for the period amounted to mSEK -11.4 (-8.3), corresponding to a change of mSEK -3.1.

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 FOURTH QUARTER

- On October 16, Isofol announced that the company participated in the ESMO cancer congress in Berlin, where an abstract describing the study design of Isofol's ongoing clinical phase Ib/II study was presented as an ePoster.
- On November 13, Isofol announced that the European Patent Office (EPO) has issued an "Intention to Grant" for a new product patent for the company's cancer drug candidate arfolitixorin. Patent protection is thus secured until 2043.

Financial information, January - December 2025

(Amounts stated in parentheses refer to corresponding period in 2024)

REVENUE

Operating revenue

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

OPERATING COSTS

Other external costs

Other external costs amounted to mSEK 40.2 (38.7), corresponding to an increase of mSEK 1.5. Costs during the period are primarily attributable to the Phase 1b study, mainly related to clinical CRO services and patient-related expenses but also to regulatory and advisory services, along with other ongoing operating expenses. Other external costs in the previous year were primarily attributable to start up expenses and advisory services ahead of the forthcoming study, as well as consultancy resources for preclinical studies and drug development. Two consultants, whose costs were included in other external expenses last year, are now employed by the company.

Personnel costs

Personnel costs amounted to mSEK 14.6 (8.5), corresponding to an increase of mSEK 6.1, which is mainly due to the increase in the average number of employees from four to six people. These two were previously engaged as consultants in the company and included in other external costs.

Research and development costs

Research and development costs, which are included in both other external costs and personnel costs, amounted to mSEK 39.9 (23.7) during the period.

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 1.8 (3.7), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -56.0 (-47.2), corresponding to an increased loss of mSEK 8.8. The result after financial items was mSEK -54.2 (-43.5), corresponding to an increased loss of mSEK 10.7. 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 December 31, 2025 amounted to mSEK 127.0 (96.2). 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 Danske Bank and SBAB. No loans have been taken up as of December 31, 2025 or have been taken up since then. SEK 0 (0) has been pledged as collateral from cash and equivalents. 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 107.9 (77.9) as of 31 December 2025. During the year, Isofol carried out a new share issue that provided the company with mSEK 91.1 before costs and mSEK 84.1 million after transaction costs.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the period amounted to mSEK -51.9 (-42.0), corresponding to a change of mSEK -9.9. 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).

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On January 9, 2026, 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.

Cash flow from financing activities

Cash flow from financing activities during the period amounted to mSEK 84.1 (0) which is due to completed rights issue in July. Isofol received total issue proceeds of mSEK 91.1 before deduction of costs and mSEK 84.1 after costs.

Cash flow for the period

Cash flow for the period amounted to mSEK 32.1 (-42.0), corresponding to a change of mSEK 74.1.

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 (five) full-time employees at the end of the reporting period, of whom one man 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.

As announced in the interim report for the second quarter Chairman of the board, Jan-Eric Österlund and board member Lars Lind, have in addition to their regular work in the board performed professional advisory service in connection with the Company´s Rights issue that was finished in July. The remuneration for the advisory service was kSEK 200 to Jan-Eric Österlund and kSEK 100 to Lars Lind. The remuneration was paid during the second quarter of 2025.

As announced in the interim report for the first quarter of 2025, a remuneration of kSEK 250 was paid to Roger Tell until the employment of Roger Tell as of February 1, 2025.

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 business, 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 2024 Annual Report. The company's assessment is that there have been no material changes to these risks and uncertainties as of December 31, 2025.

ISOFOL'S SHARE
The number of shares at the end of the period was 281,107,224 (161,515,440), with a nominal value of SEK 0.0306 (0.0306).

LARGEST SHAREHOLDER AT DECEMBER 31, 2025

Shareholders	Number of shares	Share capital
Christian Haglund*	29,605,286	10,53 %
Avanza Pension	14,332,652	5,10 %
Swedbank Försäkring	10,948,040	3,89 %
Mats Franzén*	8,555,269	3,04 %
Nordnet Pensionsförsäkring	8,544,119	3,04 %
Hans Enocson	7,592,052	2,70 %
Solasia Pharma K.K.	6,249,996	2,22 %
Göran Gustafsson*	5,781,293	2,06 %
Urus AB	5,504,175	1,96 %
Movestic Livförsäkring,AB	4,590,644	1,63 %
10 largest shareholders	**101,703,526**	**36,18 %**
Other shareholders	179,403,698	63,82 %
TOTAL	**281,107,224**	**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.

The average number of shares in the quarter was 281,107,224 (161,515,440). 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 by 119,591,784 shares as of July 15, 2025 due to the new share issue in the same month.

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 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). 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.

ANALYSTS
As of 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 Tigalonov Bjerke.

ANNUAL GENERAL MEETING 2026
The Annual General Meeting of Isofol Medical AB (publ) is scheduled to be held on May 19, 2026, in Gothenburg. Shareholders who wish to have a matter addressed at the meeting may submit a written request to the Board of Directors. Such requests for agenda items should be sent by e-mail to arsstamma@isofolmedical.com or by mail to Isofol Medical AB, Attn: Chairman of the Board, Arvid Wallgrens Backe 20, 413 46 GOTHENBURG, Sweden, Requests must be received by the Board no later than seven weeks before the meeting or sufficiently in advance to allow the matter to be included in the notice of the meeting if required.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2026
Ahead to the company's Annual General Meeting 2026 the Nomination Committee consists of Johan Möller (Chairman), Christian Haglund, Göran Gustafsson, 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.

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

Annual Report 2025	Week 15, 2026
Interim report Jan- Mar 2026	May 19, 2026
Annual General Meeting 2026	May 19, 2026, Gothenburg
Interim report Jan- Jun 2026	August 25, 2026
Interim report Jan – Sep 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'ss 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	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING REVENUE					
Net revenue	2	-	-	-	-
Total operating revenue		**-**	**-**	**-**	**-**
OPERATING COSTS					
Other external costs		-8,907	-10,651	-40,163	-38,734
Personnel costs		-4,002	-3,401	-14,598	-8,480
Depreciation		-	-	-	-3
Other operating costs*		-388	343	-1,222	8
Total operating costs		**-13,297**	**-13,710**	**-55,983**	**-47,209**
Operating result		**-13,297**	**-13,710**	**-55,983**	**-47,209**
FINANCIAL ITEMS					
Financial revenue		520	608	1,816	3,721
Financial costs		-	-	-1	-
Total financial items		**520**	**608**	**1,815**	**3,721**
Result after financial items		**-12,777**	**-13,102**	**-54,168**	**-43,488**
Result before tax		**-12,777**	**-13,102**	**-54,168**	**-43,488**
Tax on result for the period		-	-	-	-
Result		**-12,777**	**-13,102**	**-54,168**	**-43,488**
EARNINGS PER SHARE					
Before dilution (SEK)		-0.05	-0.08	-0.25	-0.27
After dilution (SEK)		-0.05	-0.08	-0.25	-0.27

** 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	Dec 31, 2025	Dec 31, 2024
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		1,416	1,806
Prepaid expenses and accrued income	3	991	454
Short-term financial investments	3	85,000	-
Cash and bank balances	3	41,990	96,157
Total current assets		**129,397**	**98,417**
Total assets		**129,397**	**98,417**

kSEK	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		8,607	4,945
Total restricted equity		**8,607**	**4,945**
Non-restricted equity			
Share premium reserve		1,298,684	1,218,276
Retained earnings		-1,145,251	-1,101,789
Result for the year		-54,168	-43,488
Total non-restricted equity		**99,266**	**73,000**
Total equity		**107,872**	**77,945**
Liabilities			
Provisions			
Other provisions	4	611	648
Total provisions		**611**	**648**
Current liabilities			
Accounts payable	3	2,733	2,028
Other liabilities	3	1,087	976
Accrued expenses and deferred income	3	17,093	16,821
Total current liabilities		**20,914**	**19,824**
Total liabilities		**21,524**	**20,472**
Total equity and liabilities		**129,397**	**98,417**

Statement of changes in equity

	Restricted equity	Non-Restricted equity		
kSEK	**Share capital**	**Share premium reserve**	**Retained earnings**	**Totalt equity**
Opening balance, Jan 1, 2024	4,945	1,218,276	-1,101,789	121,433
Result for the period	**-**	**-**	**-43,488**	**-43,488**
Equity, Dec 31, 2024	**4,945**	**1,218,276**	**-1,145,277**	**77,945**
Opening equity, 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 cost	-	-7,072	-	-7,072
Long-term incentive program	-	-	26	26
Result for the period	**-**	**-**	**-54,168**	**-54,168**
Equity, Dec 31, 2025	**8,607**	**1,298,684**	**-1,199,419**	**107,872**

Cash flow statement

kSEK	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
OPERATING ACTIVITIES					
Result after financial items		-12,777	-13,102	-54,168	-43,488
Adjustments for non-cash items		156	2,714	-171	-255
Income tax paid		-	-	-	-
Cash flow from operating activities before changes in working capital		**-12,621**	**-10,388**	**-54,340**	**-43,743**
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in other current receivables		1,217	681	1,314	186
Increase (+)/decrease (-) in other current liabilities		28	1,425	1,091	1,571
Change in working capital		**1,245**	**2,106**	**2,405**	**1,757**
Cash flow from operating activities		**-11,377**	**-8,282**	**-51,935**	**-41,986**
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		-11,377	-8,282	32,135	-41,986
Cash and cash equivalents at the beginning of the period		138,786	104,020	96,157	138,148
Exchange rate difference in cash and cash equivalents		-418	420	-1,301	-5
Cash and cash equivalents at the end of the period		**126,990**	**96,157**	**126,990**	**96,157**

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.

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 fourth quarter.

OPERATING SEGMENTS

Operations comprise the development of a drug candidate and are organized as coherent oper¬ations 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 sub¬mitted 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 127 328 (96 157) and financial liabilities to kSEK 16 769 (17 321).

As of December 31, 2025, 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 arfolitixorin. Use of the material depends on an approval for the commercialization of arfolitixorin. 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 611 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	Dec 31, 2025	Dec 31, 2024
Equity	107,872	77,945
Total assets	**129,397**	**98,417**
Solvency	**83,4%**	**79,2%**
Working capital	108,483	78,593

SOLVENCY
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, February 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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