Isofol Medical AB (publ)

Interim report
January – June 2026

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

ISOFOL

SIGNIFICANT EVENTS

DURING THE SECOND QUARTER

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

AFTER THE END OF THE PERIOD

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

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

Isofol is developing the cancer drug candidate arfolitixorin

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

FINANCIAL INFORMATION

Second quarter, April – June 2026

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -15,729 (-14,670)
- Earnings per share amounted to SEK -0.05 (-0.09)
- Cash and cash equivalents on June 30 amounted to kSEK 114,828 (65,650)

First half of the year, January – June 2026

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -30,790 (-28,327)
- Earnings per share amounted to SEK -0.10 (-0.18)

KEY FIGURES kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net revenue	-	-	-	-	-
Result for the period	-15,729	-14,670	-30,790	-28,327	-54,168
Earnings per share (SEK)	-0.05	-0.09	-0.10	-0.18	-0.25
Cash and cash equivalents	114,828	65,650	114,828	65,650	126,990

Highest dose level in phase Ib initiated and phase II approaching

The second quarter of 2026 was characterized by a continued strong focus on advancing the clinical development of our drug candidate arfolitixorin toward becoming a new cornerstone in cancer treatment. During the quarter, we placed additional emphasis on optimizing the study design and accelerating patient recruitment. With a newly opened investigational site in Germany and another in the preparation phase, we are shifting into a higher gear to reach the phase II part of the study.

During the quarter, the ongoing phase Ib/II study of arfolitixorin in metastatic colorectal cancer has progressed. We are in the dose-escalation phase Ib part, have successfully evaluated the third dose level of 300 mg/m² without dose-limiting toxicities, and has seen a consistently favorable safety profile in all doses tested to date.

Following approval from the study's safety committee, we opened the fourth and highest dose cohort in the escalation, 500 mg/m², in July. The decision to go directly to this dose level is based on the consistently positive safety data generated in the previous dose groups of 120, 200, and 300 mg/m². This means we are approaching completion of the phase Ib part, and are planning for initiation phase II before the end of the year.

REGULATORY PROGRESS AND OPTIMIZED STUDY DESIGN

In April, we received approval from the German Medicines Agency, BfArM, for an optimized design of the ongoing phase Ib/II study. The decision entails broadened inclusion criteria in phase II and enables a direct comparison with today's leading folate-based drug, leucovorin. At the same time, the agency approved additional study centers already in the phase Ib part. These regulatory advances have been important to address the challenge we have seen with slower-than-expected patient recruitment. By broadening the inclusion criteria and increasing the number of study centers, we have now created the conditions for faster and more robust recruitment.

We have therefore added two new university hospitals in Germany, which will strengthen the execution of the study and enable the start of the phase II part according to plan. In phase II, we will then increase the number of study centers, including 10-15 participating hospitals across several European countries. This will, in addition to accelerating the study, give us broader engagement among clinical experts.

Through the collaboration with the Japanese pharmaceutical company Solasia Pharma K.K., patients in Japan will be recruited in parallel with the European study in a so-called bridging study, designed to provide additional data. This means that the development program's patient base is strengthened and broadened, creating a stable foundation for subsequent regulatory processes across multiple geographic markets.

VISIBILITY AMONG PARTNERS AND INVESTORS

During the period, we participated in several events to strengthen visibility and dialogue with investors, partners, and the scientific community. In May, we took part in ABG Sundal Collier's Investor Days, where we presented the company's optimized study design for arfolitixorin and took questions from institutional investors and analysts.

In early June, we attended the leading oncology conference ASCO 2026 in Chicago, where we both followed the latest scientific developments in the field and had the opportunity to meet some of the company's medical advisors as well as key personnel from our Japanese partner, Solasia. The latter was valuable for further deepening the collaboration on the development and commercialization of arfolitixorin in Japan.

In July, Isofol also attended ESMO Gastrointestinal Cancers (ESMO-GI), a conference that provided further insights into the latest research in gastrointestinal oncology as well as opportunities to connect with clinical experts and potential collaboration partners. Through our active participation in events such as these, we are strengthening the company's presence in both the investor community and the scientific arena.

STRATEGIC FOCUS AND NEXT STEPS

The initiation of the final dose cohort in the escalation phase is an important milestone in the development of arfolitixorin. Results from the three completed dose levels in patients with metastatic colorectal cancer continue to support the dosing regimen underpinning the study, and the safety profile has been consistently favorable. This creates a stable platform to move forward into phase II, where we will evaluate efficacy in a larger patient population and introduce a comparative treatment arm in which patients receive today's standard of care.

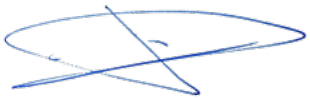
Our focus for the remainder of the year is clear: to complete the phase Ib part of the study, prepare for initiation of phase II, and continue to

> *We have successfully evaluated the third dose level of 300 mg/m² without dose-limiting toxicities, and observe a favorable safety profile even at higher doses.*
>
> **Petter Segelman Lindqvist, CEO, Isofol Medical AB (publ)**

collect clinical data to support regulatory dialogues and potential partnerships. With an improved cash position, a clear clinical strategy, and a growing database from the phase Ib part, we are well positioned to initiate the next step in the development of arfolitixorin. We look forward to initiating phase II and continuing our work to improve outcomes for patients with severe forms of cancer.

Arfolitixorin addresses a large and well-defined medical need—initially in metastatic colorectal cancer, where today's treatments are far from sufficient. With a next-generation folate treatment that has so far shown favorable safety and promising early efficacy signals, we see clear potential to differentiate ourselves and create value for both patients and shareholders.

Gothenburg, August 25, 2026



Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

Financial information, April – June 2026

Amounts stated in parentheses refer to corresponding period in 2025

GENERAL INFORMATION

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

REVENUE

Operating revenue

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

OPERATING COSTS

Selling and Administrative Expenses

Selling and administrative expenses amounted to mSEK 6.3 (5.0), corresponding to an increase of mSEK 1.3. During the corresponding period of the previous year, a previously recognised provision was reversed, which reduced expenses by mSEK 2.3. Adjusted for this reversal, selling and administrative expenses decreased by mSEK 1.0. The decrease is mainly explained by costs recognised in the corresponding quarter of the previous year in relation to the planned rights issue and change of corporate visual identity, which were non-recurring in nature and therefore had no corresponding impact during the current year. Selling and administrative expenses include personnel and consultancy costs relating to functions not directly attributable to research and development, board remuneration, investor relations and business development costs, as well as other administrative expenses.

Research and Development Expenses

Research and development expenses amounted to mSEK 10.2 (10.5) during the period, corresponding to a decrease of mSEK 0.3.

The costs for the period are primarily attributable to the ongoing study, phase Ib, and to preparations for the phase II part.

The costs for the corresponding period of the previous year included start-up costs for the phase Ib study, which commenced in the second quarter.

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 0.6 (0.3), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -16.3 (-15.0), corresponding to an increased loss of mSEK 1.3. The result after financial items was mSEK -15.7 (-14.7), corresponding to an increased loss of mSEK 1.0.

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 June 30, 2026 amounted to mSEK 114.8 (65.7). Cash and cash equivalents consist of cash and bank balances and short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in SBAB. No loans were outstanding at the balance sheet day, and no loans have been taken out since that day. mSEK 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 -14.1 (-17.0), corresponding to a change of mSEK 2.9. 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).

Cash flow from financing activities

Cash flow from financing activities during the period amounted to mSEK 17.9 (0). The company received approximately mSEK 17.6, after issue costs, relating to the exercise of warrants of series TO1, including a top guarantee by the existing shareholder and also the development and commercialization partner Solasia Pharma K.K. (see page 6, Equity) and mSEK 0.3 for warrants in LTIP 2026/2029 to the board and management (see page 7, Long-term incentive program).

Cash flow for the period

Cash flow for the period amounted to mSEK 3.8 (-17.0), corresponding to a change of mSEK 20.8.

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.

Financial information, January – June 2026

Amounts stated in parentheses refer to corresponding period in 2025

GENERAL INFORMATION

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

REVENUE

Operating revenue

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

OPERATING COSTS

Selling and Administrative Expenses

Selling and administrative expenses amounted to mSEK 11.9 (8.2), corresponding to an increase of mSEK 3.7. During the corresponding period of the previous year, a previously recognised provision was reversed, which reduced expenses by mSEK 4.6. Adjusted for this reversal, selling and administrative expenses decreased by mSEK 0.9. The decrease is mainly attributable to costs incurred in the second quarter of the previous year in connection with the upcoming rights issue and change of corporate visual identity, which are not applicable in the current year. Selling and administrative expenses include personnel and consultancy costs relating to functions not directly attributable to research and development, board remuneration, investor relations and business development costs, as well as other administrative expenses.

Research and Development Expenses

Research and development expenses amounted to mSEK 20.4 (20.2) during the period, corresponding to an increase of mSEK 0.2. The costs for the period are primarily attributable to the ongoing study, phase Ib, and to preparations for the phase II part.

The costs for the corresponding period of the previous year included start-up costs for the phase Ib study, which commenced in the second quarter.

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 1.1 (0.7), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -31.9 (-29.1), corresponding to an increased loss of mSEK 2.8. The result after financial items was mSEK -30.8 (-28.3), corresponding to an increased loss of mSEK 2.5.

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 June 30, 2026 amounted to mSEK 114.8 (65.7). Cash and cash equivalents consist of cash and bank balances and short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in SBAB. No loans were outstanding at the balance sheet day, and no loans have been taken out since that day. SEK 0 (0) has been pledged as collateral from cash and equivalents.

The Board of Directors and management deem that the company has adequate funding to pursue its planned operations over the next 12 months.

EQUITY

Equity amounted to mSEK 95.0 (49.6) as of 30 June 2026. During the period 16–30 March 2026, the exercise period for warrants of series TO1 took place. Each TO1 entitled the holder to subscribe for one new share at a subscription price of SEK 0.48. The outcome showed a subscription rate of approximately 94 per cent. In addition to the exercised TO1 warrants, Isofol received a top guarantee commitment amounting to approximately 5 per cent by the existing shareholder, and also the company's development and commercialisation partner, Solasia Pharma K.K. Through the exercise of warrants of series TO1, including the guarantee commitment, Isofol received proceeds of approximately mSEK 18.9 before issue costs and approximately mSEK 17.6 after issue costs.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the period amounted to mSEK -30.5 (-29.8), corresponding to a change of mSEK -0.7. The negative cash flow is primarily attributable to the operating result.

Cash flow from investing activities

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

Cash flow from financing activities

Cash flow from financing activities during the period amounted to mSEK 17.9 (0). The company received approximately mSEK 17.6, after issue costs, relating to the exercise of warrants of series TO1, including a top guarantee by the existing shareholder and also the development and commercialization partner Solasia Pharma K.K. (see above under Equity) and mSEK 0.3 for warrants in LTIP 2026/2029 to the board and management. (see page 7, Long-term incentive program).

Cash flow for the period

Cash flow for the period amounted to mSEK -12.6 (-29.8), corresponding to a change of mSEK 17.2.

INVESTMENTS

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

Other information

Amounts stated in parentheses refer to corresponding period in 2025

ORGANIZATION AND EMPLOYEES

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

INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties take place on market terms.

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

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

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

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

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

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

ISOFOL'S SHARE

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

The number of shares increased during the quarter as a result of the exercise of TO1 warrants in early April. The number of shares at the end of the period was 320,491,623 (161,515,440), with a nominal value of SEK 0.0306 (0.0306). The average number of shares in the quarter was 317,029,258 (161,515,440).

LARGEST SHAREHOLDER AT JUNE 30, 2026

Shareholders	Number of shares	Share capital
Christian Haglund*	39,455,045	12.31 %
Swedbank Försäkring	15,724,340	4.91 %
Avanza Pension	15,400,862	4.81 %
Solasia Pharma K.K.	10,416,660	3.25 %
Mats Franzén*	9,584,894	2.99 %
Hans Enocson	8,604,324	2.68 %
Nordnet Pensionsförsäkring	6,998,077	2.18 %
Göran Gustafsson*	6,416,953	2.00 %
Urus AB	6,238,063	1.95 %
Movestic Livförsäkring,AB	5,478,460	1.71 %
10 largest shareholders	**124,317,678**	**38.79 %**
Other shareholders	196,173,945	61,21 %
TOTAL	**320,491,623**	**100.00 %**

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

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

LONG-TERM INCENTIVE PROGRAMS

LTIP 2026/2029

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

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

LTIP 2025/2028

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

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

EVENTS AFTER THE END OF THE REPORTING PERIOD
No significant events other than those stated on page 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
Since 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 2025 by equity analyst Kevin Sule, and further analyses are carried out continuously.

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

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

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

Interim report January-September 2026	November 12, 2026
Year-end report 2026	February 12, 2027

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

For further information

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

Income statement

kSEK	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
OPERATING REVENUE						
Net revenue	2	-	-	-	-	-
Total operating revenue		**-**	**-**	**-**	**-**	**-**
OPERATING COSTS						
Selling and general administrative expenses		-6,273	-5,023	-11,863	-8,232	-14,868
Research and development expenses		-10,227	-10,502	-20,397	-20,185	-39,893
Other operating costs*		175	530	334	-647	-1,222
Total operating costs		**-16,325**	**-14,995**	**-31,926**	**-29,064**	**-55,983**
Operating result		**-16,325**	**-14,995**	**-31,926**	**-29,064**	**-55,983**
FINANCIAL ITEMS						
Financial revenue		599	324	1,138	737	1,816
Financial costs		-2	-	-2	-1	-1
Total financial items		**596**	**324**	**1,135**	**736**	**1,815**
Result after financial items		**-15,729**	**-14,670**	**-30,790**	**-28,327**	**-54,168**
Result before tax		**-15,729**	**-14,670**	**-30,790**	**-28,327**	**-54,168**
Tax on result for the period		-	-	-	-	-
Result		**-15,729**	**-14,670**	**-30,790**	**-28,327**	**-54,168**
EARNINGS PER SHARE						
Before dilution (SEK)		-0.05	-0.09	-0.10	-0.18	-0.25
After dilution (SEK)		-0.05	-0.09	-0.10	-0.18	-0.25

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

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

Balance sheet

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Fixed assets				
Intangible fixed assets				
Patents, licenses and similar rights		-	-	-
Total intangible fixed assets		**-**	**-**	**-**
Tangible fixed assets				
Equipment, tools and right-of-use assets		-	-	-
Total tangible fixed assets		-	-	-
Total fixed assets		**-**	**-**	**-**
Current assets				
Other receivables		2,236	2,177	1,416
Prepaid expenses and accrued income	3	1,494	1,285	991
Short-term financial investments	3	85,452	-	85,000
Cash and bank balances	3	29,376	65,650	41,990
Total current assets		**118,558**	**69,112**	**129,397**
Total assets		**118,558**	**69,112**	**129,397**

kSEK	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		9,813	4,945	8,607
Total restricted equity		**9,813**	**4,945**	**8,607**
Non-restricted equity				
Share premium reserve		1,315,372	1,218,276	1,298,684
Retained earnings		-1,199,384	-1,145,277	-1,145,251
Result for the year		-30,790	-28,327	-54,168
Total non-restricted equity		**85,198**	**44,672**	**99,266**
Total equity		**95,010**	**49,617**	**107,872**
Liabilities				
Provisions				
Other provisions	4	626	629	611
Total provisions		**626**	**629**	**611**
Current liabilities				
Accounts payable	3	3,811	2,065	2,733
Other liabilities	3	1,451	904	1,087
Accrued expenses and deferred income	3	17,660	15,896	17,093
Total current liabilities		**22,921**	**18,866**	**20,914**
Total liabilities		**23,547**	**19,495**	**21,524**
Total equity and liabilities		**118,558**	**69,112**	**129,397**

Statement of changes in equity

	Restricted equity	Non-Restricted equity		
kSEK	**Share capital**	**Share premium reserve**	**Retained earnings**	**Total equity**
Opening balance, Jan 1, 2025	4,945	1,218,276	-1,145,277	77,945
Result for the period	**-**	**-**	**-28,327**	**-28,327**
Equity, Jun 30, 2025	**4,945**	**1,218,276**	**-1,173,604**	**49,617**
Opening balance, Jul 1, 2025	4,945	1,218,276	-1,173,604	49,617
Rights issue	3,461	82,681	-	86,142
Over-allotment option	201	4,799	-	5,000
Issuance costs	-	-7,072	-	-7,072
Long-term incentive program 2025	-	-	26	26
Result for the period	**-**	**-**	**-25,841**	**-25,841**
Equity, Dec 31, 2025	**8,607**	**1,298,684**	**-1,199,419**	**107,872**
Opening balance, Jan 1, 2026	8,607	1,298,684	-1,199,419	107,872
Long-term incentive program 2025	-	-	35	35
Warrants of series TO1, including top guarantee commitment	1,206	17,699	-	18,905
Issuance costs	-	-1,269	-	-1,269
Long-term incentive programs 2026	-	258	-	258
Result for the period	**-**	**-**	**-30,790**	**-30,790**
Equity, Jun 30, 2026	**9,813**	**1,315,372**	**-1,230,175**	**95,010**

Cash flow statement

kSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
OPERATING ACTIVITIES					
Result after financial items	-15,729	-14,670	-30,790	-28,327	-54,168
Adjustments for non-cash items	-372	-744	-597	81	-171
Income tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-16,101**	**-15,414**	**-31,387**	**-28,246**	**-54,340**
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in other current receivables	-413	-864	-1,101	-575	1,314
Increase (+)/decrease (-) in other current liabilities	2,457	-726	2,008	-959	1,091
Change in working capital	**2,044**	**-1,590**	**907**	**-1,534**	**2,405**
Cash flow from operating activities	**-14,057**	**-17,004**	**-30,481**	**-29,780**	**-51,935**
INVESTING ACTIVITIES					
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
FINANCING ACTIVITIES					
Warrants series TO1, including top guarantee commitment	17,635	-	17,635	-	-
Long-term incentive programs 2026	258	-	258	-	-
New share issuance	-	-	-	-	84,069
Cash flow from financing activities	**17,894**	**-**	**17,894**	**-**	**84,069**
Cash flow for the period	3,836	-17,004	-12,587	-29,780	32,135
Cash and cash equivalents at the beginning of the period	110,741	82,108	126,990	96,157	96,157
Exchange rate difference in cash and cash equivalents	250	546	425	-727	-1,301
Cash and cash equivalents at the end of the period	**114,828**	**65,650**	**114,828**	**65,650**	**126,990**

NOTE 1 ACCOUNTING PRINCIPLES

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

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

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

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

NOTE 2 OPERATING SEGMENTS

NET SALES

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

OPERATING SEGMENTS

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

NOTE 3 FINANCIAL ASSETS AND LIABILITIES

There are no significant differences between fair value and carrying amount in respect of financial assets and liabilities. Financial assets and liabilities are measured at amortized cost. As of the balance sheet date, the carrying amount of the company's financial assets amounted to kSEK 115,388 (66,277) and financial liabilities to kSEK 18,920 (16,145).

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

NOTE 4 PROVISIONS

In 2022, Isofol entered into an agreement with a supplier regarding the purchase of packaging material for the potential future commercialization of arfolitixorin. The agreement contains a financial commitment that amounted to EUR 55,436 (kSEK 626 thousand) as of the balance sheet date and is recognized as a provision in the company's balance sheet. The expense related to this provision was recognized in the company's income statement in 2022. The timing of the related cash outflow remains uncertain; however, it is expected to be settled within a five-year period.

Key figures and definitions

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

kSEK	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity	95,010	49,617	107,872
Total assets	118,558	69,112	129,397
Equity ratio	**80,1 %**	**71,8 %**	**83,4 %**
Working capital	95,636	50,246	108,483

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

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

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

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, August 25, 2026

Jan-Eric Österlund
Chairman

Alain Herrera
Board member

Christian Haglund
Board member

Helena Taflin
Board member

Lars Lind
Board member

Sten Nilsson
Board member

Petter Segelman Lindqvist
CEO

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