MODUS THERAPEUTICS
INTERIM REPORT Q2 2026

1 APRIL – 30 JUNE, 2026

THE SECOND QUARTER IN BRIEF

The second quarter in figures

- The loss after tax amounted to TSEK 4 645 (6 066).
- The loss per share amounted to SEK 0,03 (0,17).
- The cash flow from current operations was negative in the amount of TSEK3 539 (3 423).

First half year in figures

- The loss after tax amounted to TSEK 7 927 (8 881).
- The loss per share amounted to SEK 0,06 (0,25).
- The cash flow from current operations was negative in the amount of TSEK7 979 (7 482).

Significant events during the second quarter

Modus announced the outcome of the exercise of warrants of series TO 2025/2026
On April 27, 2026, Modus announced that the exercise rate for warrants of series TO 2025/2026 amounted to 94.8 percent. Through the exercise, the company received approximately SEK 9.5 million before issue costs.

Modus participated in Bio€quity Europe 2026 in Prague
Modus participated in Bio€quity Europe 2026 in Prague on May 4–6, 2026.

Annual General Meeting in Modus Therapeutics Holding AB
At the Annual General Meeting on May 28, 2026, Viktor Drvota was re-elected as Chairman of the Board, and Pernilla Sandwall and Sofi Eriksson were elected as new board members.

EHA2026
Modus, together with the University of Brescia, presented preclinical data on sevuparin in CKD with anemia at the European Hematology Association Congress (EHA2026) in Stockholm on June 13.

SEVUSMART manuscript made available online ahead of peer review in Nature Communications
Professor Kathryn Maitland's research group at Imperial College London submitted a manuscript based on the Phase Ib study SEVUSMART for publication in Nature Communications; the manuscript was made available as a preprint via Research Square on June 18.

European Iron Club Meeting 2026
Dr. Michela Asperti, presented sevuparin data for Modus at the European Iron Club Meeting 2026 at Trinity College in Dublin on June 20.

Significant events after the end of the period

No significant events have occurred after the end of the period.

Financial overview

	2026	2025	2026	2025	2025
The Group	**1 Apr–30 Jun**	**1 Apr–30 Jun**	**1 Jan–30 Jun**	**1 Jan–30 Jun**	**1 Jan–31 Dec**
Net sales, TSEK	-	-	-	-	-
Operating profit/loss, TSEK	-4 645	-5 873	-7 927	-8 588	-18 142
Equity/Asset ratio, %	77%	-197%	77%	-197%	72%
Cash equivalents, TSEK	12 489	1 897	12 489	1 897	11 373
Cash flow from operating activities, TSEK	-3 539	-3 423	-7 979	-7 482	-18 075
Earnings per share, SEK	-0,03	-0,17	-0,06	-0,25	-0,30
Shareholders equity, TSEK	10 239	-6 744	10 239	-6 744	9 071
Shareholders equity per share, SEK	0,07	-0,19	0,08	-0,19	0,14
R&D expense/operating expense, %	61%	62%	54%	57%	60%
Average number of shares, 000'	138 586	35 939	130 154	35 939	62 649
Share price at the end of the period, SEK	0,38	1,20	0,38	1,20	0,30
Average number of employees	2	2	2	2	2

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 subsidiaryModus Therapeutics AB with organization number 556669–2199.

WELL POSITIONED AHEAD OF DECISIVE MILESTONES

During the second quarter of 2026, we took decisive steps toward our most important milestones to date: the completion of recruitment in the proof-of-concept Phase IIa study in CKD with anemia, with top-line data expected around the turn of the year 2026/2027. Our malaria program made clear progress as the safety data from the SEVUSMART Phase 1 study and a Phase II dose recommendation were established for future development. In addition, the malaria Phase 1 data have been compiled into a manuscript submitted for open peer review to Nature Communications. At the same time, the scientific foundation for sevuparin was further strengthened through presentations of preclinical data at two of Europe's leading forums. The exercise of series TO 2025/2026 warrants strengthened the company's financial position, bringing in approximately SEK 9.5 million before issue costs with an exercise rate of 94.8 percent. With a renewed Board and a clear plan, we now enter the second half of the year well positioned to reach the year's most important milestones.

CKD with anemia – Phase IIa continues toward proof-of-concept

The core of Modus' operations remains the Phase IIa study in patients with chronic kidney disease (CKD) with anemia. Part 2 – the proof-of-concept part – was initiated in December 2025, and the work at our two Italian study sites in Verona and Pavia is progressing as expected. The study evaluates sevuparin's effects on hemoglobin-related signals, hepcidin, and renal biomarkers in patients with advanced CKD and is designed to generate the first clinical efficacy signals in this key indication. Top-line proof-of-concept data are expected around the turn of the year 2026/2027, in what constitutes the company's clearest near-term value-creating step.

Patient recruitment in the proof-of-concept part is progressing and it remains our assessment that recruitmentcan be completed during the fourth quarter of2026, in line with the communicated timeline. We maintain a strong focus on the recruitment rate at study sites and continuously evaluate measures to support a steady patient supply for the study.

Scientific validation – sevuparin's biology at EHA and EIC

Sevuparin's scientific foundation was further strengthened at two of Europe's leading forums within hematology and iron metabolism. At the European Hematology Association Congress (EHA2026) in Stockholm on June 11–14, Dr. Michela Asperti of the University of Brescia presented a poster on sevuparin's mechanism of action in CKD with anemia. The preclinical data presented included measurable effects of sevuparin on anemia in mice with CKD, both as monotherapy and in combination with the standard treatment EPO, as well as positive effects on kidney tissue in the form of reduced fibrosis and improved function. In addition, relevant effects on biomarkers associated with the positive findings in kidney tissue were observed. The potentially renoprotective preclinical effect is being explored as a possibility in kidney disease beyond the anemia indication and is also being investigated through exploratory biomarkers in the ongoing clinical study.

On June 20, the same scientific data were presented at the European Iron Club Meeting (EIC 2026) at Trinity College, Dublin, where our work was selected for oral presentation which was given by Dr. Asperti. The presentations build on our long-standing collaboration since 2018 with the research group led by Professor Maura Poli and adds to the scientific basis for the ongoing Phase IIa study.

Severe malaria – an important milestone in the SEVUSMART program

Within severe malaria, an important milestone during the quarter was reached when Professor Kathryn Maitland and her research group at Imperial College London submitted the manuscript

based on the investigator-initiated Phase Ib study SEVUSMART for open peer review at Nature Communications. Imperial College London is the study's sponsor and Modus its collaboration partner within the malaria indication. During the review process, the manuscript is available via Research Square.

The study, conducted at research centers in Kenya and Zambia with funding from the Wellcome Trust, established a dose level for sevuparin in children consistent with that previously identified in adults, and confirmed a favorable safety and tolerability profile without clinical bleeding complications. The observed 28-day mortality was 4.3 percent (1 of 23 pediatric patients), lower than the expected mortality risk of at least 10 percent based on the observed disease severity. The study was an uncontrolled Phase I study without a comparator arm, and the results should therefore be interpreted with caution; the observed mortality should in particular be regarded as an exploratory finding and not as clinical efficacy – but the completion of the data for the manuscript is a key step in the development of sevuparin in severe malaria. It is Modus' assessment that the completion of Phase I safety data, together with the definition of a recommended Phase II dose, lays the foundation for continued development within the indication. The collaboration with Imperial College London continues in order to identify possible ways forward including the evaluation of non-dilutive sources of financing for the next development step. It should be pointed out that the peer review process of the SEVUSMART manuscript is, to date, not yet concluded, and that we look forward to being able to communicate the publication of the work in the future, even though it is not yet assured.

Business development and partnering

Partnering remains a central strategic priority. During the quarter, Modus represented the company at Bio€quity Europe 2026 in Prague on May 4–6, an international meeting place for investors and pharmaceutical companies with a focus on financing and strategic collaborations. The scientific communication regarding sevuparin at EHA2026 and EIC 2026 has at the same time served as a natural entry point to new conversations with potential partners, and we continue to pursue structured partnering discussions across all three indications – CKD with anemia, severe malaria, and sepsis – in line with our business model.

Corporate governance – the Annual General Meeting

Modus' Annual General Meeting was held on May 28, 2026. The meeting resolved that no dividend be paid and granted the Board and the CEO discharge from liability for the 2025 financial year. Viktor Drvota was re-elected Chairman of the Board, and the Board was strengthened with two new members, Pernilla Sandwall and Sofi Eriksson. I warmly welcome them both and look forward to their contributions to the Board's continued work, while we also thank departing members Ellen Donnelly and Johan Dighed for their valuable contributions to the company.

Financial position – TO2 strengthens the financing; TO3 opens in September

During the second quarter, the exercise of warrants of series TO 2025/2026 was completed, with a utilization rate of 94.8 percent, which provided the company with approximately 9.5 MSEK before issue costs. We are grateful for the clear confidence shown to us by both existing and new shareholders in the subscription. Together with the financing carried out during 2025, this addition means that the company – without exercising warrants of series 2025/2030 – is financed into the first quarter of 2027 and thereby through the expected top-line readout of proof-of-concept data.

In September, the first exercise period for warrants of series 2025/2030 (TO3) opens, between September 14 and 27, at a subscription price of SEK 0.40 per share. A successful exercise would provide additional resources for the next step in the development plan during 2027, including prioritized manufacturing of drug product for future activities, for example linked to the continued collaboration around severe malaria, and additional runway for business development in the event that proof-of-concept data are favorable. We continue to live up to our ethos of maintaining a disciplined and capital-efficient way of working throughout the year.

Outlook

Modus is approaching a critical value-driving point. The remainder of 2026 will be defined by the completion of recruitment and dosing in Part 2 of the Phase IIa study and the expected top-line proof-of-concept data around the turn of the year 2026/2027. Furthermore, we will see continued partnering dialogues based on the diversified opportunities in our project portfolio, as well as ongoing scientific communication in key international contexts. With a continued capital-efficient organization, a strengthened financial position, and a clear strategic focus, we assess that Modus is well positioned to take the next value-creating step for sevuparin.

On behalf of the company, I would like to thank our employees, scientific collaboration partners, contract partners, and the patients participating in our clinical study for their continued trust and contributions. I would also like to thank our shareholders for their trust and support, most recently demonstrated through the strong subscription in TO2. Your engagement makes it possible for us to advance sevuparin with focus, discipline, and long-term ambition.

John Öhd, CEO, Modus Therapeutics

"During the quarter, we strengthened sevuparin's scientific foundation at two of Europe's leading forums and reached an important milestone in severe malaria – while our Phase IIa study in CKD with anemia continues toward top-line readout."

- John Öhd, CEO

ABOUT MODUS

Modus develops sevuparin for the treatment of CKD with anemia and other severe diseases with high unmet medical needs.

Modus Therapeutics is a Swedish biotechnology company developing sevuparin, a patented drug candidate that is a low-anticoagulant heparinoid. The Company's primary focus is the development of sevuparin for the treatment of chronic kidney disease (CKD) with anemia, a condition with significant unmet medical needs where current treatment options have clear limitations for certain patient groups.

Modus is focused on creating clinical and commercial value by advancing sevuparin through well-defined clinical studies with clear endpoints, poised to enable future partnerships with established players in each therapeutic area.

Focus on CKD with anemia

During 2024 and 2025, Modus took important steps in the development of sevuparin through the initiation and execution of Part 1 of a Phase IIa study in patients with chronic kidney disease. The study is designed to evaluate safety, tolerability and preliminary efficacy signals, including effects on hemoglobin related biomarkers and hepcidin.

Anemia in CKD is often exacerbated by inflammation and is associated with disrupted iron metabolism, which limits the effectiveness of existing therapies. In preclinical models and early clinical studies, sevuparin has demonstrated the ability to influence key mechanisms in the pathophysiology of the disease, supporting continued clinical evaluation in this indication.

It cannot be ruled out that data from the ongoing study may also be relevant for the broader indication regarding anemia in other conditions involving chronic inflammation.

Selective development in other severe indications

Beyond CKD with anemia, Modus is evaluating the potential of sevuparin in other severe conditions in which systemic inflammation plays a central role. In severe malaria, development is being conducted in collaboration with Imperial College London, with a focus on external non-dilutive funding. The program is intended to evaluate sevuparin as an adjunctive treatment in this life-threatening disease.

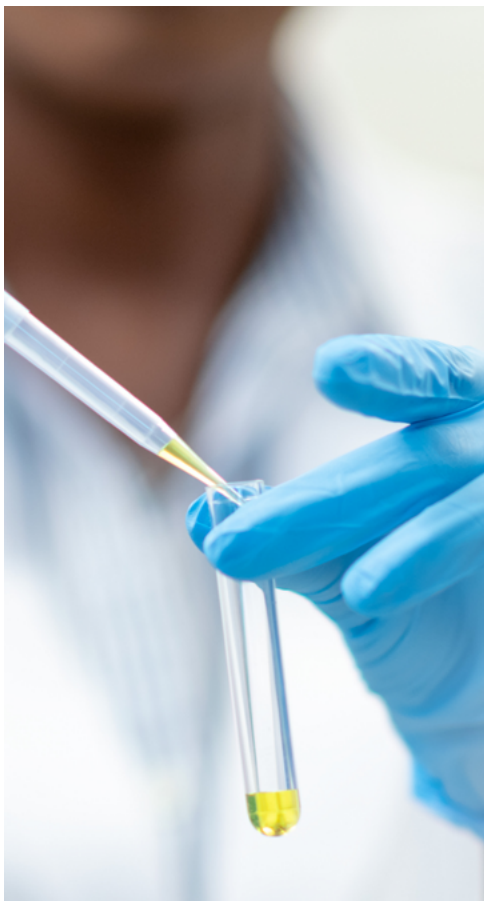
Sepsis represents another area in which sevuparin has previously shown promising effects in preclinical and early clinical studies. Given the high clinical and regulatory complexity of this indication, further development in sepsis is currently dependent on external funding and partnerships.

Looking ahead – clinical development and value creation through partnerships

With a clear focus on CKD with anemia, a multi-layered intellectual property strategy and an experienced team with deep scientific expertise, Modus is well positioned for the continued clinical development of sevuparin.

The Company's strategy is to build product value through robust clinical data and to realize that value through partnerships with players that have an established commercial presence.

"Through a clear focus on CKD with anemia and a disciplined development strategy, Modus is building value in sevuparin with the aim of enabling future partnerships."



SEVUPARIN / BIOLOGY AND MECHANISM OF ACTION

Sevuparin – biological precision with potential across multiple clinical applications

Modus Therapeutics is developing sevuparin, a patented drug candidate and a low-anticoagulant heparinoid based on the body's own heparinoid biology. Sevuparin is designed to modulate key biological processes linked to inflammation, vascular function and blood formation. This biological foundation supports the evaluation of sevuparin across multiple serious disease states with significant unmet medical needs, each with different risk and development profiles. The Company's clinical development is clearly prioritized, with primary focus on chronic kidney disease with anemia. Other indications are evaluated selectively and mainly through external collaborations and non-dilutive funding.

Inspired by the body's own biology

Sevuparin is based on endogenous heparan sulfates, polysaccharides that play a central role in the regulation of multiple biological systems. Heparan sulfates are found on cell surfaces and within the extracellular matrix, where they interact with proteins involved in inflammatory processes, coagulation, hormonal signaling, cell growth and immune defense.

Through its structural similarity to heparan sulfates, sevuparin can interact with these biological systems in a way that mimics the body's own regulatory mechanisms. Unlike conventional heparins, which are primarily used for their anticoagulant properties, sevuparin has been modified to significantly reduce its blood-thinning effect. This enables administration at higher doses without a clinically significant increase in bleeding risk and opens up therapeutic use in disease states where conventional heparins are not suitable.

Focus on chronic kidney disease with anemia

Modus' primary development focus is the treatment of chronic kidney disease with anemia, a condition in which chronic inflammation and disturbed iron metabolism contribute to impaired erythropoiesis and reduced quality of life. A central feature of this pathophysiology is elevated hepcidin levels, which restrict iron availability despite adequate iron stores.

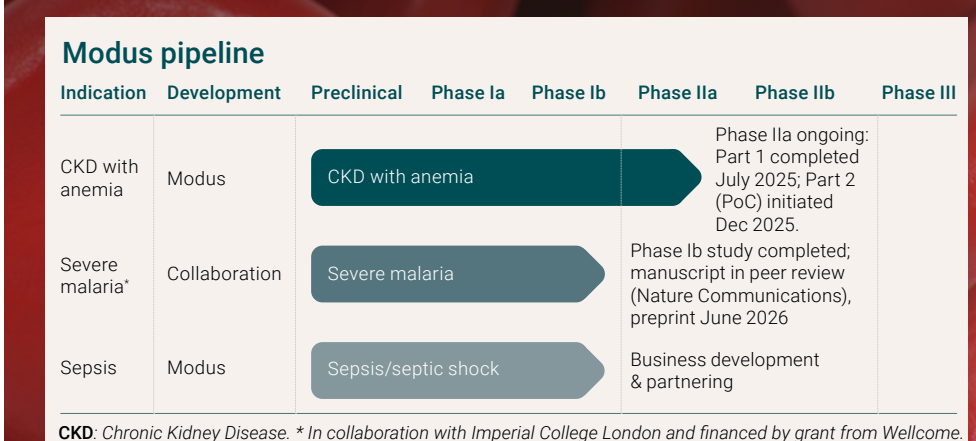
Biology-driven development with clear focus

Sevuparin is based on the body's own heparinoid biology, which plays a central role in the regulation of inflammation and blood formation. This biological foundation supports the evaluation of sevuparin across multiple disease states, while Modus' clinical development remains clearly prioritized, with chronic kidney disease with anemia as primary focus.

Selective development strategy

Beyond chronic kidney disease with anemia, sevuparin is being evaluated selectively in other serious conditions involving systemic inflammation. Further development in these indications is pursued primarily through external collaborations and non-dilutive funding, with the aim of balancing clinical potential with regulatory complexity and capital discipline.

Modus pipeline



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

In preclinical models and clinically in healthy volunteers sevuparin has shown the ability to reduce hepcidin levels, improve hemoglobin-related parameters and affect markers associated with kidney health, including fibrosis. Previous clinical studies have shown that sevuparin has a favorable safety and tolerability profile in humans. These observations form the basis for the ongoing clinical development in chronic kidney disease with anemia.

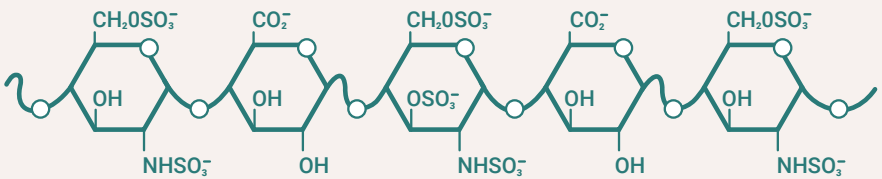
Selective evaluation in other inflammatory conditions

Beyond chronic kidney disease with anemia, sevuparin has been evaluated in other serious conditions in which systemic inflammation and endothelial dysfunction are central components of disease progression, such as severe malaria and sepsis. In these indications, sevuparin has shown potential in preclinical and early clinical studies to modulate inflammatory processes and support vascular function.

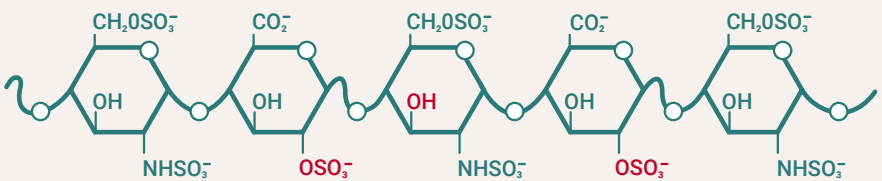
In view of differences in clinical complexity, regulatory requirements and capital needs, further development in these indications is being pursued selectively and primarily through collaborations with external parties.

Sevuparin – biologically inspired, clinically focused

Heparin



Sevuparin



Modified from heparin
Retains key properties of the body's own heparinoid biology.

Reduced blood-thinning effect
Developed to enable higher dosing without a corresponding bleeding risk.

Focus on CKD with anemia
Supports Modus' prioritized clinical development path.

MARKET OVERVIEW

With sevuparin, Modus is focused on three severe disease areas with significant unmet medical needs. The Company's primary clinical and commercial focus is chronic kidney disease with anemia, complemented by additional value-creating opportunities in severe malaria and sepsis, which are being advanced through collaboration and business development.

Chronic kidney disease with anemia (CKD)
Anemia is a major global health problem affecting approximately 2.3 billion people, corresponding to around 25 percent of the world's population. The most common form is iron deficiency anemia, which affects close to one billion individuals. In chronic disease and inflammation, however, functional iron deficiency is often present, meaning that the body is unable to utilize available iron despite adequate iron stores.

Chronic kidney disease (CKD) is a condition characterized by impaired kidney function that typically worsens over time and is strongly associated with chronic inflammation. CKD is one of the most common chronic diseases globally and represents a significant cause of morbidity and mortality. One of the most important complications of CKD is anemia, affecting a substantial proportion of patients in stages 3–5. Anemia contributes to poorer prognosis, increased hospitalization, higher mortality and substantially reduced quality of life.

Current treatment is primarily based on iron supplementation and erythropoiesis-stimulating agents (ESAs/EPO). However, a significant unmet medical need remains, particularly in patients with insufficient or declining treatment response, often associated with elevated levels of the iron-regulating hormone hepcidin. There are currently no approved therapies specifically designed to lower hepcidin.

Sevuparin is a novel low-anticoagulant heparinoid with anti-inflammatory, immunomodulatory and hepcidin-lowering properties. Preclinical and clinical data show that sevuparin markedly reduces hepcidin expression via BMP/SMAD signaling. In an established CKD mouse model, sevuparin has demonstrated improvements in both hemoglobin levels and kidney-related parameters, including reduced markers of fibrosis and tissue injury. Taken together, these data indicate that sevuparin has the potential to address both anemia and underlying disease processes in the kidney in CKD.

Modus and external analyses have identified an addressable market for anemia in CKD stages 3–5 comprising more than 10 million patients across the seven major pharmaceutical markets (7MM) toward the end of the 2030s, representing a significant commercial opportunity. This is also illustrated by previous transactions and investments in the field, including partnerships and public listings of companies developing novel treatments for inflammation-driven anemia.

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

610 thousand
deaths globally per year.

80%
of deaths are children.

Severe malaria

Severe malaria is an acute, rapidly progressing and life-threatening condition caused by *Plasmodium falciparum*, characterized by systemic inflammation, microvascular dysfunction and multi-organ failure. The condition primarily affects children under the age of five and is associated with mortality of approximately 10–20 percent even with treatment. Despite effective standard treatment with intravenous artemisinin-based medicines, there are currently no adjunctive therapies targeting the early inflammatory and vascular mechanisms in the course of disease.

According to the World Health Organization's latest report, there were an estimated 282 million malaria cases globally in 2024, with approximately 610,000 deaths. Around 95 percent of deaths occurred in Africa, and the majority affected children under five years of age. The global need for new treatments therefore remains despite significant investments in vaccines, prevention and antiparasitic medicines.

Sevuparin has the potential to become a first-in-class adjunctive treatment in severe malaria by modulating the host inflammatory response and counteracting sequestration of infected red blood cells in the microcirculation. This mechanism of action is independent of parasite resistance patterns, making sevuparin particularly relevant in a treatment landscape characterized by increasing drug resistance.

Modus is conducting clinical development in severe malaria in collaboration with Imperial College London, financed through external research grants. The Company's strategy in this indication is to pursue continued development through partnerships as well as grant funding and non-dilutive financing. In addition to the significant global disease burden, malaria also offers regulatory incentives in high-income markets. In the United States, malaria is classified as a rare disease, which may enable orphan drug designation as well as potential qualification for the FDA's Priority Review Voucher program.

Sepsis

Sepsis is a life-threatening condition that arises when the body's response to an infection causes damage to its own tissues and organs. Sepsis is associated with a very high global disease burden and significant mortality. In the United States, at least 1.7 million adults are estimated to develop sepsis each year.

Septic shock, the most severe form of sepsis, is associated with mortality of around 30 percent. Despite this, there are currently no drugs specifically approved for the treatment of sepsis or septic shock. Treatment is mainly supportive and focuses on antibiotics, fluid resuscitation and intensive care. Sepsis is therefore one of the most resource-intensive conditions in healthcare, with very substantial healthcare costs.

Preclinical data and Phase Ib clinical results indicate that sevuparin may modulate systemic inflammation, protect the vascular endothelium and influence immune responses in conditions resembling sepsis. At the same time, sepsis is an indication associated with high biological and regulatory risk, and Modus' strategy is for further development in this area to take place primarily in collaboration with industrial partners.

BUSINESS MODEL & COLLABORATIONS

Business model

Modus' business model is focused on building clinical and commercial product value in sevuparin through focused clinical development up to clearly defined proof-of-concept milestones, with the objective of realizing this value through partnerships with established players in each therapeutic area.

The Company's primary clinical focus is chronic kidney disease with anemia, where sevuparin is being developed in-house through an ongoing Phase IIa study. The study is designed to generate clinical proof-of-concept data with clear and relevant endpoints, forming the basis for future business discussions.

Beyond the CKD program, sevuparin is being developed in severe malaria and sepsis as complementary value-creating opportunities. These indications are being advanced through collaborative models, external funding and business development, rather than through broad self-financed clinical expansion. This enables diversification of risk while keeping capital allocation disciplined and focused on the Company's primary value driver.

Modus has the competence and experience to conduct drug development also in later clinical phases, but believes that the maximum value in a project of sevuparin's nature is best realized in collaboration with an industrial partner with established regulatory, commercial and market infrastructure. The business model is therefore fundamentally partnership-based, with a focus on licensing or strategic transactions following achieved proof of concept.

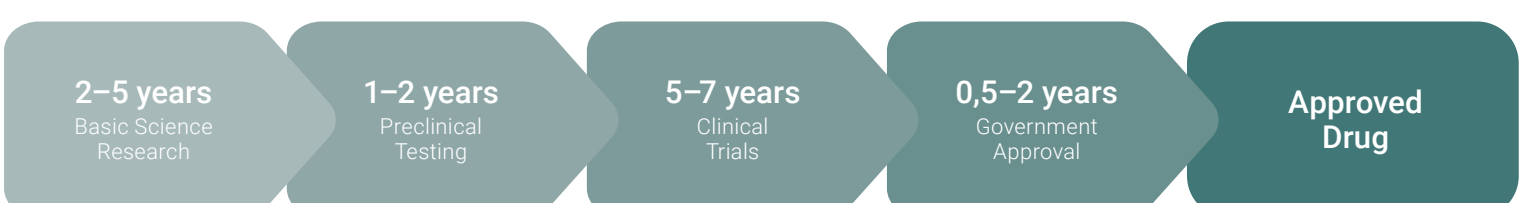
Regulatory incentives, such as accelerated approval pathways, orphan drug designation, Priority Review Vouchers (PRV) and other forms of regulatory support, may become relevant for certain indications, such as severe malaria, depending on future clinical results. However, they do not constitute prerequisites for the Company's current core development plan.

Collaborations

Modus maintains a long-term research collaboration with Professor Maura Poli and her research group at the University of Brescia. This collaboration has been instrumental in establishing sevuparin's mechanism of action in hepcidin regulation, anemia and chronic kidney disease, and has generated extensive preclinical and clinical data forming the basis of the Company's CKD program.

In severe malaria, Modus collaborates with Imperial College London, which is the sponsor of the clinical development program. The Phase Ib clinical study SEVUSMART, financed through research grants from Wellcome, completed patient recruitment during 2025. Modus contributes sevuparin as well as scientific and regulatory expertise and retains the commercial rights to the drug candidate. The collaboration forms a central part of the Company's strategy to advance the malaria program through non-dilutive funding and external partnerships.

Timeline in traditional drug development



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 in certain circumstances, as well as tropical diseases may also qualify for a PRV, offering commercial and strategic advantages.

KEY REASONS TO INVEST

1 Team
Modus is led by an experienced team with deep expertise in drug development, clinical research and business development. The team's combined experience enables a focused approach to indications with high unmet medical needs and clear value potential.

2 Focused pipeline
The Company's clinical pipeline is clearly prioritized, with CKD with anemia as the lead program, where the ongoing Phase IIa study is intended to generate clinical proof-of-concept data. Complementary value-creating opportunities in severe malaria and sepsis are advanced through collaboration and business development.

3 Clear value inflection point
The ongoing Phase IIa Part 2 study in CKD with anemia, initiated in December 2025, represents Modus' next key value inflection point. Top-line proof-of-concept data are expected around the turn of the year 2026/2027 and will evaluate clinical effects on hemoglobin-related markers, hepcidin, and renal biomarkers.

4 Scientific foundation
Robust preclinical and clinical data support sevuparin's mechanism of action in inflammation and blood formation. The scientific foundation continues to be reinforced through peer-reviewed forums, including accepted presentations at EHA2026 and EIC 2026.

5 Business model
Modus' business model is based on creating clinical product value through well-defined proof-of-concept studies and realizing that value through partnerships with established pharmaceutical companies. This enables efficient capital allocation and risk-adjusted value creation.

6 Commercial potential
CKD with anemia represents a large and growing market with significant unmet medical needs. In addition, severe malaria offers regulatory upside through Orphan Drug Designation and Priority Review Voucher (PRV) eligibility, and sepsis represents long-term partnering optionality — both depending on future clinical results.

7 Intellectual property
Modus is continuously building a strong patent portfolio around sevuparin and its use across multiple indications. The intellectual property strategy supports both clinical development and future business discussions, including opportunities for regulatory exclusivity in selected indications.

DEVELOPMENT OF PROFIT AND FINANCIAL POSITION

Second quarter

Operating profit/loss
The operating loss for April – June 2026 amounted to 4 645 (5 873) TSEK. Research and development expenses decreased by SEK 830 thousand compared with the same period last year, due to lower accrued costs related to the ongoing Phase IIa study.

Cash flow, investments, and financial position
At the beginning of the period, cash and cash equivalents amounted to TSEK 6 933, and at the end of the period to TSEK 12 489. Cash flow from current operations was to the amount of TSEK -3 539 (-3 423), of which changes in working capital amounted to TSEK 1 107 (2 451). The cash flow from financing activities amounted to TSEK 9 095 (0). The total cash flow amounted to TSEK 5 556 (-3 423).

First half year

Operating profit/loss
The operating loss for January – June 2026 amounted to 7 927 (8 588) TSEK. Research and development expenses decreased by SEK 557 thousand compared with the same period last year, due to lower accrued costs related to the ongoing Phase IIa study.

Cash flow, investments, and financial position
At the beginning of the period, cash and cash equivalents amounted to TSEK 11 373, and at the end of the period to TSEK 12 489. Cash flow from current operations was to the amount of TSEK -7 979 (-7 482), of which changes in working capital amounted to TSEK -51 (1 107). The cash flow from financing activities amounted to TSEK 9 095 (5 000). The total cash flow amounted to TSEK 1 116 (-2 482).

Significant events during the second quarter

Modus announced the outcome of the exercise of warrants of series TO 2025/2026

On April 27, 2026, Modus announced the outcome of the exercise of warrants of series TO 2025/2026, which were issued in connection with the rights issue carried out in the summer of 2025. The exercise rate amounted to 94.8 percent, and a total of 27,073,298 warrants were exercised for subscription of the same number of new shares at a subscription price of SEK 0.35 per share.

Through the exercise, Modus will receive approximately SEK 9.5 million before issue costs. The number of shares in the company will increase by 27,073,298 and the share capital will increase by SEK 1,624,397.88, from SEK 7,297,709.58 to SEK 8,922,107.46. This corresponds to a dilution of approximately 18 percent, calculated based on the number of shares after the exercise.

The capital contribution strengthens the company's financial position and supports Modus' continued work to develop sevuparin in areas of significant medical need, including anemia associated with chronic kidney disease, severe malaria and sepsis.

Modus participated in Bio€quity Europe 2026 in Prague

During the second quarter, Modus participated in Bio€quity Europe 2026, held in Prague on May 4–6. The conference is an international meeting place for investors, pharmaceutical companies, and growing biotech companies, focused on financing, strategic partnerships, and the development of new drug candidates.

Modus's continued presence at international partnering and investor conferences is an important part of the company's strategy to raise visibility for sevuparin's potential, strengthen relationships with relevant stakeholders, and identify possible paths for future development and commercialization.

Annual General Meeting in Modus Therapeutics Holding AB

Modus's Annual General Meeting was held on May 28, 2026. The meeting resolved that no dividend would be paid and discharged the board members and the managing director from liability for the 2025 financial year. The board of directors was resolved to comprise three members without deputies. Viktor Drvota was re-elected as board member and Chairman of the Board, while Pernilla Sandwall and Sofi Eriksson were elected as new board members. Board remuneration of SEK 110,000 each was resolved for Sandwall and Eriksson for the period until the next annual general meeting, while no remuneration will be paid to Drvota.

The meeting re-elected Ernst & Young Aktiebolag as auditor and adopted principles for the Nomination Committee in accordance with its proposal. The meeting also authorized the board, for a period not extending past the next annual general meeting, on one or several occasions, with or without pre-emptive rights for shareholders, to resolve on the issue of new shares, convertibles, and/or warrants.

Modus presented preclinical data on sevuparin in CKD with anemia at EHA2026

During the second quarter, preclinical data on sevuparin in CKD with anemia were presented at the European Hematology Association Congress 2026 (EHA2026), held in Stockholm on June 11–14. The poster (PS2400), titled "Therapeutic potential of sevuparin in chronic kidney disease anaemia: synergistic effects with EPO and molecular insights into renal protection," was presented by Dr. Michela Asperti of the University of Brescia, an academic collaboration that has contributed to Modus's preclinical and translational work since 2018.

The data presented showed measurable effects of sevuparin on anemia in a mouse model of CKD, both as monotherapy and in combination with the standard treatment EPO. The poster also reported that treatment with sevuparin altered the expression of molecular markers relevant to the pathogenesis of chronic kidney disease. Taken together, these observations contribute to the characterization of sevuparin's mechanisms of action and complement the broader scientific rationale supporting Modus's ongoing clinical development of sevuparin in CKD with anemia, including the ongoing Phase IIa study.

SEVUSMART manuscript made available online ahead of peer review in Nature Communications
During the quarter, Professor Kathryn Maitland and her research group at Imperial College London submitted a manuscript based on the Phase Ib study SEVUSMART for publication in Nature Communications. The manuscript was simultaneously made available as a preprint via Research Square. SEVUSMART is an investigator-led Phase Ib study evaluating sevuparin as an adjunctive treatment in severe malaria in children, with Imperial College London as sponsor, Professor Maitland as principal investigator, and funding from Wellcome Trust. Modus contributed sevuparin as well as scientific and regulatory expertise and holds the commercial rights to the drug candidate.

The study enrolled 23 children in Kenya and Zambia and, using a continual reassessment method (CRM), identified a maximum tolerated dose of 3 mg/kg per infusion, consistent with the dose level previously established in adult studies (Leitgeb et al., 2017). The dose-limiting toxicities observed were all laboratory-defined elevations in APTT (a coagulation marker), with no clinical bleeding complications. The observed 28-day mortality in the study was 4.3 percent (1 of 23 children), compared with an expected mortality risk of at least 10 percent based on the children's disease severity, and with historical comparator data of 21–34 percent from the SMAART observational study in the same patient populations. The trial was an uncontrolled Phase I study without a comparator arm; the results should therefore be interpreted with caution and require confirmation in a controlled trial.

Taken together, the submission and availability of the manuscript contribute to documenting sevuparin's clinical profile in severe malaria and provide a basis for the next step in program development, including planning for an upcoming Phase II study.

Modus presented sevuparin data at the European Iron Club Meeting 2026 in Dublin
On June 20, sevuparin's preclinical mechanism of action in CKD with anemia was presented at the European Iron Club Meeting 2026 (EIC 2026), held at Trinity College in Dublin on June 18–20. The presentation, titled "Therapeutic potential of sevuparin in chronic kidney disease anaemia: synergistic effects with EPO and molecular insights into renal protection," was given by Dr. Michela Asperti as part of plenary session 6, "Emerging Approaches to Modernising Iron Medicine." Acceptance of the abstract for oral presentation meant that the research had undergone peer review and was assessed to be of high scientific quality.

The European Iron Club is one of Europe's leading scientific forums for research on iron metabolism and iron-related disorders. The presentation complemented the data presented earlier in the quarter at EHA2026 and further strengthens the scientific rationale for sevuparin's mechanism of action in the ongoing Phase IIa study in CKD with anemia, where Top-line proof-of-concept data are expected around the turn of the year 2026/2027.

Significant events after the end of the period

No significant events have occurred after the end of the period.

OTHER DISCLOSURES

Ownership structure

At the end of the second quarter 2026, there were 1 462 shareholders in Modus Therapeutics Holding AB, of which the three largest shareholders owned 64,6% of the capital and votes. The total number of shares was 148 701 791. The largest shareholders, on June 30, 2026, were Kdventures AB, Hans Wigzell and Jonatan Staaf.

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 June 30, 2026, there were two employees, the CEO and group CFO. The company's main task is of a financial nature to fund the group's operational activities. For the period January–June 2026, net revenue amounted to TSEK 370 (370) and the result to TSEK -3 750 (-4 111). 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 projected cash flows to ensure that the Company has the financial resources required to conduct its operations in accordance with the strategic direction determined by the Board.

As Modus is a research and development company, the Company's long-term capital requirements are primarily affected by the scope, timeline and outcome of the clinical development of its drug candidate sevuparin. As of June 30, 2026, the Group's cash and cash equivalents amounted to SEK 12.5 million.

On April 27, 2026, Modus announced the outcome of the exercise of warrants of series TO 2025/2026, which were issued in connection with the rights issue carried out in the summer of 2025. Of a total of 28,563,198 issued warrants, 27,073,298 warrants were exercised for subscription of the same number of new shares at a subscription price of SEK 0.35 per share. This corresponds to an exercise rate of 94.8 percent.

Through the exercise of the warrants, the Company received approximately SEK 9.5 million before issue costs. Issue costs amounted to approximately SEK 0.4 million. In the Board's assessment, this means that the Company is financed into the first quarter of 2027 and thereby through the expected top-line readout of proof-of-concept data.

In addition to the warrants of series TO 2025/2026 that were exercised in April 2026, Modus has outstanding warrants of series TO 2025/2030. These may be exercised annually during the month of September from 2026 up to and including 2030. The subscription price is SEK 0.40 per share.

Upon full exercise of the warrants of series TO 2025/2030, Modus may receive additional proceeds of up to approximately SEK 15.2 million before issue costs, distributed across five separate exercise periods during 2026–2030. This provides the Company with the opportunity for successive capital contributions that may help finance the continued development of sevuparin and the Company's clinical programs.
Modus continuously evaluates future financing alternatives to ensure that the Company has the resources required to complete the clinical development plan for sevuparin. There are no guarantees that the required capital can be raised on terms favorable to the Company, or that such capital can be raised at all. The Board of Directors and the Chief Executive Officer assess that the prospects for future capital raising are favorable, provided that the Company's development programs progress according to plan.
If future financing cannot be secured, there is a risk regarding the Group's ability to continue as a going concern.

Financial risks

Modus operates in a global environment where external factors increasingly affect the conditions for capital raising. Geopolitical events and conflicts, 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 favourable 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 23 of Modus Therapeutics Holding's annual report for 2025.

Consolidated summary income statement

TSEK	2026 1 Apr–30 Jun	2025 1 Apr–30 Jun	2026 1 Jan–30 Jun	2025 1 Jan–30 Jun	2025 1 Jan–31 Dec
Net sales	-	-	-	-	-
Research and development costs	-2 835	-3 665	-4 319	-4 876	-10 850
Administration costs	-1 800	-2 197	-3 596	-3 711	-7 316
Other operating income	-10	-11	-12	-1	24
Operating profit/loss	**-4 645**	**-5 873**	**-7 927**	**-8 588**	**-18 142**
Net interest income	0	-193	0	-293	-401
Profit/loss after financial items	**-4 645**	**-6 066**	**-7 927**	**-8 881**	**-18 543**
Income tax	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	**-4 645**	**-6 066**	**-7 927**	**-8 881**	**-18 543**
Earnings per share before and after dilution (SEK)	-0,03	-0,17	-0,06	-0,25	-0,30
Net profit/loss attributable to: Parent company shareholders	**-4 645**	**-6 066**	**-7 927**	**-8 881**	**-18 543**

Consolidated summary balance sheet

TSEK	2026 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Fixed Assets			
Other financial fixed assets	-	52	-
Total fixed assets	**-**	**52**	**-**
Current assets			
Other receivables	787	1 472	1 313
Cash equivalents	12 489	1 897	11 373
Total current assets	**13 276**	**3 369**	**12 686**
TOTAL ASSETS	**13 276**	**3 421**	**12 686**
Equity and liabilities			
Share capital	8 922	2 156	7 298
Additional paid-in capital	360 706	332 899	353 235
Retained earnings including net loss for the period	-359 389	-341 799	-351 462
Total equity attributable to parent company shareholders	**10 239**	**-6 744**	**9 071**
Current liabilities			
Interest-bearing liabilities	0	5 000	-
Accounts payable	647	1 479	2 274
Liabilities to group companies	0	0	-
Other liabilities	197	168	175
Accrued expenses and deferred income	2 193	3 518	1 166
Total current liabilities	**3 037**	**10 165**	**3 615**
TOTAL EQUITY AND LIABILITIES	**13 276**	**3 421**	**12 686**

Consolidated change in shareholder's equity in summary

TSEK	2026 1 Apr–30 Jun	2025 1 Apr–30 Jun	2026 1 Jan–30 Jun	2025 1 Jan–30 Jun	2025 1 Jan–31 Dec
Opening balance equity	**5 789**	**-678**	**9 071**	**2 137**	**2 137**
Profit/loss for the period	-4 645	-6 066	-7 927	-8 881	-18 543
Total comprehensive income	**-4 645**	**-6 066**	**-7 927**	**-8 881**	**-18 543**
New issue of shares	9 476	0	9 476	0	29 991
Costs for new issue	-380	0	-380	0	-4 514
Total transactions with shareholders	**9 095**	**0**	**9 095**	**0**	**25 477**
CLOSING BALANCE EQUITY	**10 239**	**-6 744**	**10 239**	**-6 744**	**9 071**

The equity is assignable the shareholders of the parent company.

Consolidated cash flow statement in summary

	2026	2025	2026	2025	2025
TSEK	**1 Apr–30 Jun**	**1 Apr–30 Jun**	**1 Jan–30 Jun**	**1 Jan–30 Jun**	**1 Jan–31 Dec**
Operating activities					
Operating profit/loss	-4 645	-5 873	-7 927	-8 588	-18 142
Interest received	0	0	0	0	9
Interest paid	-1	-1	-1	-1	-1
Cash flow from operating activities before changes in working capital	**-4 646**	**-5 874**	**-7 928**	**-8 589**	**-18 134**
Changes in working capital	1 107	2 451	-51	1 107	59
Cash flow from operating activities	**-3 539**	**-3 423**	**-7 979**	**-7 482**	**-18 075**
Cash flow from investment activities	0	0	0	0	0
Cash flow from financing activities	9 095	0	9 095	5 000	25 069
Cash flow for the period	**5 556**	**-3 423**	**1 116**	**-2 482**	**6 993**
Cash equivalents at the beginning of the period	6 933	5 320	11 373	4 379	4 379
Changes in cash equivalents	5 556	-3 423	1 116	-2 482	6 993
CASH EQUIVALENTS AT THE END OF THE PERIOD	**12 489**	**1 897**	**12 489**	**1 897**	**11 373**

Parent company income statement in summary

	2026	2025	2026	2025	2025
TSEK	**1 Apr–30 Jun**	**1 Apr–30 Jun**	**1 Jan–30 Jun**	**1 Jan–30 Jun**	**1 Jan–31 Dec**
Net sales	185	185	370	370	740
Research and development costs	-454	-383	-831	-741	-1 516
Administration costs	-1 656	-2 072	-3 289	-3 444	-6 706
Other operating expenses	0	-3	0	-3	-3
Operating profit/loss	**-1 925**	**-2 273**	**-3 750**	**-3 818**	**-7 485**
Net interest income	0	-193	0	-293	-401
Profit/loss after financial items	**-1 925**	**-2 466**	**-3 750**	**-4 111**	**-7 886**
Appropriation	0	0	0	0	-6 360
Income tax expense	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD	**-1 925**	**-2 466**	**-3 750**	**-4 111**	**-14 246**

Parent company balance sheet

TSEK	2026 30 Jun	2025 30 Jun	2025 31 Dec
Assets			
Non-current assets			
Financial assets	70 000	70 052	70 000
Total non-current assets	**70 000**	**70 052**	**70 000**
Current assets			
Other receivables	343	698	176
Cash equivalents	12 164	1 604	11 004
Total current assets	**12 507**	**2 302**	**11 180**
TOTAL ASSETS	**82 507**	**72 354**	**81 180**
Equity and liabilities			
Restricted equity			
Share capital	8 922	2 156	7 298
Non-restricted equity			
Share premium reserve	360 580	332 773	353 109
Retained earnings	-292 006	-277 759	-277 759
Profit/loss for the period	-3 750	-4 111	-14 246
TOTAL EQUITY	**73 747**	**53 059**	**68 401**

TSEK	2026 30 Jun	2025 30 Jun	2025 31 Dec
Current liabilities			
Interest-bearing liabilities		5 000	
Accounts payable	243	473	320
Liabilities to Group companies	7 439	12 704	11 401
Other liabilities	197	168	175
Accrued expenses and deferred income	881	950	883
Total current liabilities	**8 760**	**19 295**	**12 779**
TOTAL EQUITY AND LIABILITIES	**82 507**	**72 354**	**81 180**

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 BFNAR2012: 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 2025 note 1.

Note 2. Transactions with related parties

During the period, the parent company Modus Therapeutics Holding AB has invoiced TSEK 185 (185) 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 148 701 791 shares.

	2026	2025
Shares/SEK	**Jan 1–Jun 30**	**Jan 1–Jun 30**
Subscribed and paid shares:		
At the beginning of the period	121 628 493	35 938 899
TO 2025/2026	27 073 298	
Subscribed and paid shares	**148 701 791**	**35 938 899**
Shares for sharebased payments		
SUM AT THE END OF THE PERIOD	**8 922 107**	**2 156 334**

CERTIFICATION

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

Pernilla Sandwall,
Board member

Sofi Eriksson,
Board member

John Öhd,
CEO

Financial calendar

Annual General Meeting 2026	May 28, 2026
Interim Report for the third quarter 2026	November 24, 2026
Year-End Report 2026	February 24, 2027

QUARTERLY OVERVIEW

	2026		2025				2024		
The Group	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Net sales, TSEK	-	-	-	-	-	-	-	-	-
Operating profit, TSEK	-4 645	-3 282	-5 328	-4 226	-5 873	-2 715	-4 846	-2 989	-4 804
Equity/Asset ratio, %	77%	74%	72%	83%	-197%	-11%	44%	80%	79%
Cash equivalents, TSEK	12 489	6 933	11 373	16 534	1 897	5 320	4 379	7 999	11 971
Cashflow from operating activities, TSEK	-3 539	-4 440	-5 003	-5 590	-3 423	-4 059	-3 619	-3 971	-3 424
Earnings per share (before and after dilution), SEK	-0,03	-0,03	-0,04	-0,08	-0,17	-0,08	-0,13	-0,08	-0,13
Shareholder's equity at the end of the period, TSEK	10 239	5 789	9 071	14 549	-6 744	-678	2 137	6 851	9 839
Shareholder's equity per share, SEK	0,07	0,05	0,07	0,26	-0,19	-0,02	0,06	0,19	0,27
R&D expense/operating expense, %	61%	45%	63%	62%	62%	45%	59%	61%	46%
Average number of shares, 000'	138 586	121 628	121 628	56 220	35 939	35 939	35 939	35 939	35 939
Share price at the end of the period, SEK	0,38	0,30	0,3	0,50	1,2	1,33	1,81	1,65	1,03
Average number of employees	2	2	2	2	2	2	2	2	2

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: Chief Scientific Officer at KDventures. 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: 352 299 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 KDventures. 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 shares.

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

Pernilla Sandwall

Board Member since May 2026.

Born: 1963

Education and experience: Pernilla Sandwall has a MSC in Pharmacy from Uppsala University. Pernilla Sandwall has over 30 years' experience from senior leadership roles in life sciences, including as CEO and COO in both listed and private biotech companies. She has extensive expertise in clinical development, corporate governance and capital markets, with previous roles at Merck/MSD, InDex Pharmaceuticals and WntResearch.

Other current roles: COO of Umecrine Cognition AB, Board member of MyCural and Clinical Trial Consultants.

Holdings: 0 shares.

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

Sofi Eriksson

Board Member since 2020.

Born: 1961

Education and experience: Sofi Eriksson holds a BSc/Msc in Business Administration and Economics from the Gothenburg School of Economics, with major in International Finance and French. Sofi Eriksson has over 30 years of experience in senior finance and investment roles across global listed corporations, private equity-backed companies and high-growth businesses, including approximately 15 years within pharma and biotech. Sofi has extensive expertise in financial governance, M&A, value creation, capital markets and financing, with previous roles at Pharmacia/Pfizer, Sandvik, Phadia, Bambora Group and the Private Equity firm Nordic Capital, as well as Group CFO of Dentalum Group.

Other current roles: Board and Advisory roles within Family Offices and Wealth Management.

Holdings: 0 shares.

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

MODUS THERAPEUTICS

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