

Modus Therapeutics

Delivering Clinical Progress



Modus Therapeutics AB (“Modus” or the “Company”) are developing the drug candidate Sevuparin, which targets the indications chronic kidney disease with anemia, sepsis, and severe malaria. Current treatment methods in these areas are insufficient, as illustrated by the large number of patients. Sevuparin has the potential to address a treatment gap in these extensive markets, with significant commercial potential as a result, although several clinical steps remain before potential commercialization. Analyst Group believes that the assessed potential relative to the risks is not reflected in the current valuation, and based on an rNPV model, a present value of SEK 2.2 per share is derived in a Base scenario.

■ Several Key Clinical Milestones Achieved in Q3-25

During the quarter, Modus achieved several important milestones in the Phase IIa study of Sevuparin for chronic kidney disease (CKD) with anemia. Part 1 of the study, aimed at evaluating safety and determining dosing for Part 2, was completed. In November, Modus further announced that the Company had received regulatory approval for Part 2 of the study, which is planned to initiate in Q4-25 and conclude in Q4-26. We view this as a key value driver for Modus, with the results expected to form the basis for the continued development of the Company’s research portfolio.

■ Oversubscribed Unit Issue Strengthened Cash Position

During Q3-25, Modus carried out a unit issue that was oversubscribed by 189%, indicating strong interest and resulting in net proceeds of approximately SEK 20.2m after loan conversion. The unit issue also included warrants of series TO 2026, which could further strengthen Modus’ cash position by SEK 10m in April. We view the strengthened financial position positively and estimate that the Company is financed through the ongoing Phase IIa study, assuming the TO 2026 warrants are exercised in April 2026.

■ Addressing Extensive and Severe Conditions

Modus’ drug candidate Sevuparin targets three extensive medical conditions: chronic kidney disease (CKD) with anemia, sepsis, and severe malaria. Sepsis affects approximately 50 million people globally each year, while CKD affects approximately 10% of the global population, of which an estimated 25% suffer from anemia. Modus is therefore considered to address areas that are extensive and in need of new treatments, creating significant commercial opportunities.

■ Undervalued Relative to the Potential

Analyst Group considers the potential in Modus’ portfolio to be undervalued in the Company’s current valuation. The Company has been valued using an rNPV model, which derives a present value of SEK 2.2 per share in a Base scenario. The valuation is further supported by a relative valuation, indicating that Modus is priced lower compared to other Swedish biotech companies at a similar stage.

VALUATION RANGE

Bear
SEK 0.3

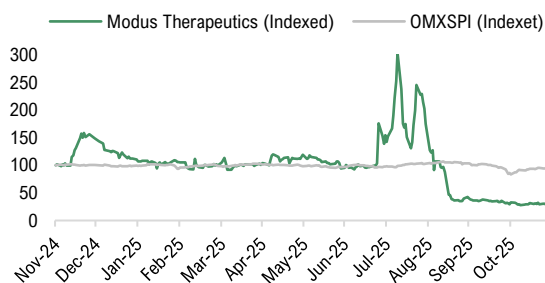
Base
SEK 2.2

Bull
SEK 3.9

KEY INFORMATION

Share Price (2025-12-04)	0.38
Shares Outstanding	121,628,493
Market Cap (SEKm)	46.5
Net cash(-)/debt(+)	-16.5
Enterprise Value (SEKm)	30.0
List	Nasdaq First North Growth Market
Quarterly report 4 2025	2026-02-25

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

INSIDER

Karolinska Development incl. KDev Invest.	57.9 %
Hans Wigzell	5.5 %
Avanza Pension	4.9 %
Nordnet Pensionsförsäkring	3.1 %
John Öhd	2.7 %

Estimates (SEKm)	2025E	2026E	2027E	2028E
Riskadjust. revenues (CKD with anemia)	0.0	0.0	0.0	0.0
Riskadjust. revenues (sepsis)	0.0	0.0	0.0	0.0
Riskadjust. revenues (severe malaria)	0.0	0.0	0.0	0.0
Riskadjust. revenues (license deal)	0.0	0.0	38.9	0.0
Total riskadjust. Revenues	0.0	0.0	38.9	0.0
Operational expenses	-18.0	-22.0	-10.0	-10.0
EBIT	-18.0	-22.0	28.9	-10.0
EBIT margin (adj.)	neg.	neg.	74.3%	neg.

1Based on the cash position at the end of Q2-25 and the net proceeds from the rights issue after transaction costs and loan repayment

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Other

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