2026-03-03

Modus Therapeutics

Clinical Momentum Toward Proof-of-Concept

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 2.0 per share is derived in a Base scenario.

Phase IIa Clinical Study Initiated

Q4-25 was marked by clear clinical progress, as the first patient was dosed in Part 2 of the Phase IIa study in CKD with anemia. This segment represents the proof-of-concept phase and aims to evaluate the effect of repeated treatment on hemoglobin, hepcidin, renal function, and relevant biomarkers in patients with CKD, representing the single most important value driver for Modus according to Analyst Group. Recruitment is reported to be progressing according to plan, with expected completion in Q4-26, making upcoming study data a key trigger. Within severe malaria, the next milestone is expected to be reporting of results from the Phase Ib study and a decision on continued development in collaboration with Imperial College London.

Cash Position of SEK 11.4m – Potential Strengthening Through TO 2026 in April

Operating expenses during the quarter amounted to SEK 5.3m (SEK 4.8m), corresponding to an increase of 10%, primarily attributable to the ongoing Phase IIa study in CKD with anemia and thus aligned with clinical progress. Cash amounted to SEK 11.4m at the end of Q4-25 and may be strengthened by up to approximately SEK 10m through TO 2026 in April, which at full subscription is assessed to enable completion of the study. The outcome of the warrant program is therefore central to financial flexibility, while the previously oversubscribed rights issue indicates continued investor interest ahead of upcoming financing steps.

Updated Valuation Range

We have updated our forecasts for Modus, where the most significant change relates to a weaker USD/SEK exchange rate, which consequently impacts the future estimated USD-denominated cash flows in our rNPV model. Financing remains a key uncertainty, as the Company is dependent on capital from TO 2026 to complete the ongoing clinical study. Given the current discrepancy between the share price and the subscription price of SEK 0.35, WACC has been adjusted to 17.1% (16.1%). Overall, this results in an updated valuation range of SEK 0.2–3.5 (SEK 0.3–3.9), with the Base scenario at SEK 2.0 (SEK 2.2), illustrating that the potential in Modus' portfolio is not considered reflected in the current valuation.

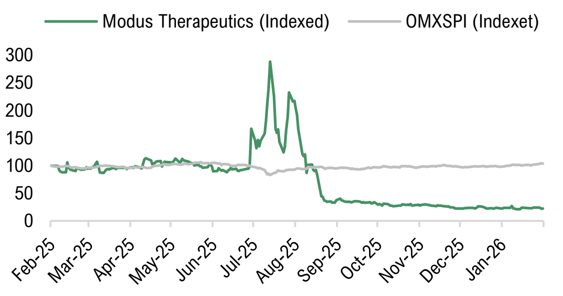
Valuation Range

Bear	Base	Bull
SEK 0.3	SEK 2.0	SEK 3.5

Key Information

Share Price (2026-03-02)	0.30
Shares Outstanding	121,628,493
Market Cap (SEKm)	36.1
Net cash(-)/debt(+) (SEKm)	-11.4
Enterprise Value (SEKm)	24.8
List	Nasdaq First North Growth Market
Quarterly report 1 2026	2026-05-26

Share Price Development



Owners (Source: Holdings) — = Insider

KDventures (Insider)	57.9 %
Avanza Pension	5.8 %
Hans Wigzell	4.7 %
Nordnet Pensionsförsäkring	3.0 %
John Öhd (Insider)	2.7 %

Estimates (SEKm)	2025A	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	37.5	0.0
Total riskadjust. Revenues	**0.0**	**0.0**	**37.5**	**0.0**
Operational expenses	-18.1	-20.0	-10.0	-10.0
EBIT	**-18.1**	**-20.0**	**27.5**	**-10.0**
EBIT margin (adj.)	neg.	neg.	73.3%	neg.

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Other
This analysis is a task analysis. This means Analyst Group has received payment for doing the analysis. The Principal, **Modus Therapeutics AB** (furthermore ”the Company”) has had no opportunity to influence the parts where Analyst Group has had opinions about the Company's future valuation or anything that could constitute an objective assessment.

The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.