

Modus Therapeutics



Strengthening the Position Ahead of Proof-of-Concept Data

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 2.3 (2.0) per share is derived in a Base scenario.

Clinical Progress and Scientific Validation

Part 2 of the Phase IIa study in CKD with anemia, which commenced in December 2025, is progressing according to plan at the two Italian study centers, with a proof-of-concept readout expected by year-end 2026. The study aims to evaluate the effect of repeated dosing of sevuparin on hemoglobin, hepcidin, and kidney-related biomarkers in patients with CKD stage 3–5 and anemia. In parallel, two abstracts on sevuparin in CKD with anemia have been accepted at EHA2026 and EIC 2026, which Analyst Group views as external scientific validation of sevuparin’s differentiated mechanism of action.

Strengthened Financial Position

Operating expenses in Q1-26 amounted to SEK 3.3m (2.7), up 21%, primarily attributable to the ongoing Phase IIa study. Cash stood at SEK 6.9m at the end of Q1-26 and has since been strengthened through the outcome of TO 2026, where the exercise rate amounted to 94.8% and the Company received approximately SEK 9.5m before issue costs. Analyst Group assesses that the capital contribution supports Modus’ execution of the Phase IIa study through to proof-of-concept data by year-end 2026. Additionally, the cash position could be further strengthened by a maximum of SEK 15.2m through TO 2030, with an annual exercise window in September from 2026 to 2030 at a subscription price of SEK 0.40 per share.

Updated Valuation Range

The strong outcome of TO 2026 is assessed to strengthen the financial position and reduce financing risk, leading Analyst Group to lower its WACC to 16.4% (17.1). Analyst Group has also raised its estimated PRV value within the severe malaria indication to USD 180m (150), based on observed PRV transactions in 2026, including Rocket Pharmaceuticals’ sale of a PRV for USD 180m in April 2026. A somewhat stronger USD/SEK exchange rate has further contributed positively to the USD-denominated cash flows in the rNPV model. In aggregate, this results in an updated valuation range of SEK 0.3–4.1 (0.2–3.5), with the Base scenario at SEK 2.3 (2.0), illustrating that Analyst Group continues to assess that the potential of Modus’ portfolio is not reflected in the current market valuation of the Company.

VALUATION RANGE

Bear
SEK 0.3

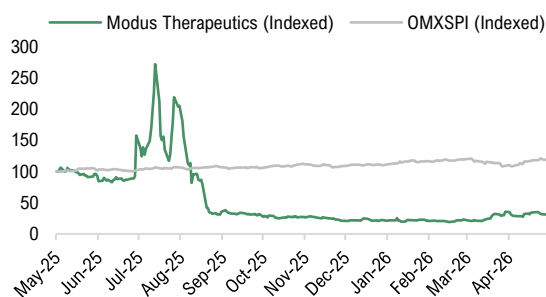
Base
SEK 2.3

Bull
SEK 4.1

KEY INFORMATION

Share Price (2026-06-02)	0.48
Shares Outstanding	148,701,791
Market Cap (SEKm)	70.9
Net cash(-)/debt(+)	-16.3 ¹
Enterprise Value (SEKm)	54.6
List	Nasdaq First North Growth Market
Quarterly report 2 2026	2026-08-26

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

= INSIDER

KDventures	57.2%
Hans Wigzell	5.5%
Nordnet Pensionsförsäkring	4.5%
Avanza Pension	4.3%
John Öhd	2.2%

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	38.7	0.0	0.0
Total riskadjust. Revenues	0.0	38.7	0.0	0.0
Operational expenses	-18.1	-20.0	-10.0	-10.0
EBIT	-18.1	18.7	-10.0	-10.0
EBIT margin (adj.)	neg.	48.3%	neg.	neg.

¹Based on the cash position at the end of Q1-26 and the proceeds from TO 2026

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Other

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