2026-06-03

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.

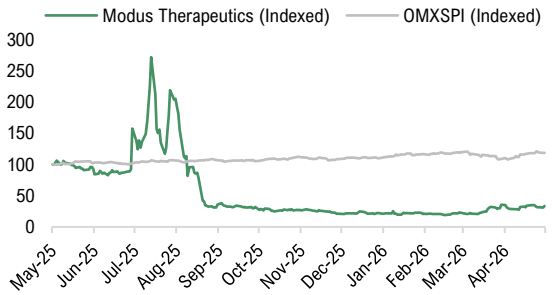
Valuation Range

Bear	Base	Bull
SEK 0.3	SEK 2.3	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(+) (SEKm)	-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.

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

Introduction

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About the Company

Modus is a Swedish biotechnology Company founded in 2011, developing the patented drug candidate sevuparin, an advancement of the body's own heparin molecules. Unlike heparin, sevuparin has limited anticoagulant properties, reducing the risk of bleeding while retaining beneficial anti-inflammatory effects. The candidate is currently being developed for chronic kidney disease with anemia, severe malaria, and sepsis — three areas with significant medical needs and limited treatment options. A Phase IIa study for CKD with anemia is ongoing, along with a Phase Ib study in severe malaria, where patient enrollment has been completed. Modus has been listed on First North since 2021.

CEO and Chairman

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Chairman	Viktor Drvota

Analyst

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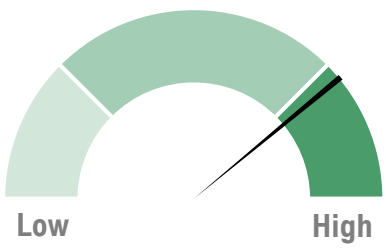
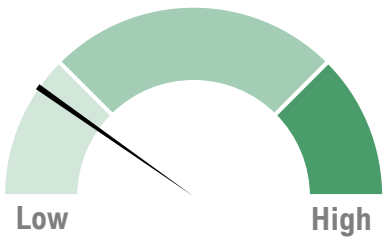
Value Drivers



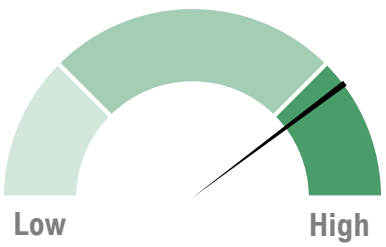
The most important near-term value driver and trigger for Modus is the ongoing Phase IIa study, with part 2 beginning in Q4-25 and expected to conclude in Q4-26. The results from the study will be critical in determining how Modus proceeds with the development of the research portfolio. Given a positive outcome, an out-licensing of sevuparin or a sale of the Company is expected to represent the next key milestone, or alternatively, Modus continues development independently.

Historical Profitability



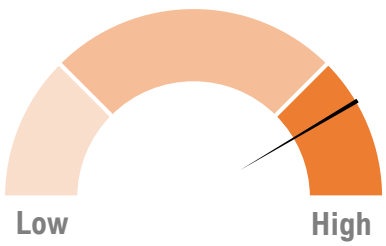
Modus is a clinical-stage biotechnology Company, which means revenue has not yet been generated, and the Company therefore has a history of negative cash flows. Nevertheless, we assess that Modus is operating with solid cost control. The rating is based on Modus' historical profitability and does not reflect future projections.

Management & Board



KDventures is a life science investment company that owns approximately 57.2% of the shares in Modus, thereby serving as a stable lead shareholder. KDventure's CEO Viktor Drvota and Deputy CEO Johan Dighed also sit on Modus' board of directors. Modus' CEO John Öhd has extensive experience in drug development and has previously worked across a range of therapeutic areas. He owns 2.2% of the shares in the Company, creating incentives to generate shareholder value going forward.

Risk Profile



Drug development involves high risks, as outcomes in clinical trials are binary by nature; however, Modus has diversified the research portfolio across three different indications. During Q2-26, Modus received SEK 9.5m through TO 2026, which is assessed to support Modus' execution of the Phase IIa study concluding in Q4-26. A failure to out-license or sell the Company following the study would require additional external financing to realize the value of the research portfolio, representing a financial risk.

Investment Thesis

SIGNIFICANT MEDICAL AND COMMERCIAL VALUE

Targeting Billion-dollar Markets With High Willingness to Pay

Through the drug candidate sevuparin, Modus addresses three extensive and medically high-priority disease areas — chronic kidney disease with anemia, sepsis, and severe malaria — which together represent a significant global disease burden with high mortality rates and substantial healthcare costs. These conditions affect hundreds of millions of people worldwide and often lack effective treatment options. Sepsis affects approximately 50 million people annually and is estimated to cost the U.S. healthcare system alone over USD 50bn per year, while CKD with anemia is estimated to affect approximately 2.5% of the global population annually. By targeting key disease mechanisms such as inflammation, vascular damage, and iron regulation, sevuparin has the potential to improve both treatment outcomes and survival rates within these areas. Given the medical needs and economic burden on healthcare systems, there is a strong willingness to pay for therapies that reduce mortality and strain. Analyst Group therefore considers that Modus addresses markets with substantial medical and commercial value.

POTENTIAL FOR ACCELERATED APPROVAL

Clear Advantages over Current Treatment Options with Potential for Accelerated Regulatory Pathway

Current treatments in sevuparin's target indications — chronic kidney disease with anemia, sepsis, and severe malaria — are, in many respects, inadequate. In CKD with anemia, many patients respond poorly to today's ESA treatments during inflammation, as high levels of hepcidin prevent iron from being used in blood production. Sevuparin instead acts by lowering hepcidin and improving iron availability, which may enhance the effect of existing therapies without increasing safety risks. In sepsis and severe malaria, there are currently no drugs that directly target the immunological and vascular dysfunctions that cause organ damage. In preclinical and clinical studies, sevuparin has demonstrated the ability to stabilize blood vessels and reduce harmful inflammation. Given the significant unmet medical need and lack of effective treatments in these indications, sevuparin is considered to potentially qualify for accelerated approval by regulatory authorities such as the FDA and EMA. This would ease the pathway to market approval and reduce costs, a view further supported by the fact that potential competitors have received similar regulatory concessions.

Strong Safety Profile Supported by Clinical Data and Heparin's Clinical History

Sevuparin is based on the well-known compound heparin, which has been used in healthcare for decades. By limiting the anticoagulant effect, sevuparin has been developed to retain heparin's protective and anti-inflammatory properties without increasing the risk of bleeding. Preclinical and clinical studies show a favorable safety profile, confirmed in both healthy volunteers and patients. While a previous Phase II study in sickle cell anemia did not show efficacy in that specific indication, the results demonstrated very good tolerability and safety. Earlier studies in the current indication areas also confirm good tolerability, even in combination with standard treatments. Overall, both clinical data and sevuparin's pharmacological similarity to heparin support a strong safety profile for sevuparin.

Forecast and Valuation: Summary

Modus' business model is to advance sevuparin through Phase II studies (proof-of-concept studies), and then, given favorable results, initiate a sale of the Company or out-license sevuparin to an external partner for future commercialization. Analyst Group estimates that Modus enters into a partnership agreement in 2027 with a total deal value of USD 180m, of which approximately USD 14m is in upfront payment and an estimated 9% royalty on future sales of sevuparin. Modus is valued using an rNPV model, where future license and royalty revenues are estimated and risk-adjusted based on the assessed probability of commercialization across the different indications. The estimated cash flows are discounted using a WACC of 16.4%, resulting in a derived present value per share of SEK 2.3 in a Base scenario.

SEK 2.3
VALUE PER SHARE BASE SCENARIO

Clinical Development Entails High Potential and High Risk

Clinical-stage biotech companies carry high development risk, as outcomes are binary, and Modus is currently in Phase II (proof-of-concept studies), which is commonly considered the phase where most drug candidates fail. However, Modus has to some extent mitigated this risk through multiple ongoing projects across three different indications. Furthermore, clinical studies are costly, and Modus requires additional funding for further development, where Analyst Group estimates a licensing deal in 2027 through which the partner would finance continued development. If such a deal does not materialize and Modus proceeds independently, additional external capital would be required.

Comment Q1 report

Clinical Progress According to Plan

CLINICAL STUDY EXPECTED TO CONCLUDE IN Q4-26

During Q1-26, Modus has continued to advance part 2 of the ongoing Phase IIa study in CKD with anemia, which is proceeding according to plan and is expected to be completed during Q4-26. Part 2 constitutes the proof-of-concept phase of the study, following the completion of part 1 during Q3-25, and is considered the most important value driver for Modus during the coming year. The second part of the study aims to evaluate the effects of repeated dosing of sevuparin on endpoints relevant to anemia, such as hepcidin, as well as exploratory kidney biomarkers of potential relevance to renal protection in patients with advanced chronic kidney disease (CKD stages 3–5) and anemia.

In parallel with CKD with anemia, Modus is advancing development within the indications severe malaria and sepsis. Regarding severe malaria, patient recruitment in a Phase Ib study was completed during Q1-25, and reporting of results from this study is expected to be the next step. The clinical development is conducted in collaboration with Imperial College London and is intended to be financed through research grants, which means that the development entails only limited costs for Modus. The collaboration with Imperial College London thus enables capital-efficient development of sevuparin within severe malaria, but at the same time, Modus does not have full control over the pace of development, as progression in the clinical development is largely directed by Imperial College London. Within sepsis, Modus has completed a placebo-controlled Phase Ib study in healthy volunteers showing dose-dependent and statistically significant effects on clinically relevant inflammatory parameters, which constitute a differentiated foundation for the Company's ongoing partnership and business development discussions within the indication.

Scientific Validation at Leading European Forums

PRESENTATION AT LEADING SCIENTIFIC FORUMS

After the end of the period, Modus announced that two abstracts on sevuparin in CKD with anemia have been accepted for presentation at two of Europe's leading scientific forums. At the European Hematology Association Congress 2026 (EHA2026) in Stockholm, preclinical data on sevuparin's mechanism of action will be presented, including the interaction with the standard-of-care treatment erythropoietin (EPO) as well as molecular observations of relevance to renal protection. At the European Iron Club Meeting 2026 (EIC 2026) at Trinity College in Dublin, corresponding work will be presented orally, which reflects peer review and recognition of high scientific quality, as EIC constitutes one of Europe's leading forums for research within iron metabolism and iron-related diseases. Both presentations will be given by Dr. Michela Asperti at the University of Brescia.

Analyst Group assesses that the accepted presentations constitute valuable external scientific validation of sevuparin's differentiated mechanism of action and contributes to broadening the scientific and clinical awareness of the candidate ahead of upcoming proof-of-concept data. The fact that Modus presents its data at congresses with strong attendance from clinicians, researchers, and industrial players is further assessed to be able to strengthen the Company's visibility ahead of upcoming partnership discussions, which constitutes a central component of the Company's strategy to realize the value of sevuparin through out-licensing.

Costs Increased as a Result of the Ongoing Study

OPERATING EXPENSES OF SEK 3.3M

During the first quarter, operating expenses amounted to SEK 3.3m (2.7), corresponding to an increase of 21%. The increase is assumed to be primarily attributable to clinical development and the ongoing part 2 of the Phase IIa study. We have previously estimated that the study costs will amount to approximately SEK 12m, in addition to Modus' fixed cost base, which we estimate to amount to approximately SEK 9–10m annually.

Comment Q1 report

Replenishing the Cash Position Through a Strong Outcome of TO 2026

TO 2026 PROVIDED MODUS WITH SEK 9.5M

Cash flow from operating activities amounted to SEK -4.4m (-4.1), which was impacted by changes in working capital of SEK -1.2m, with the remainder corresponding to the operating result. At the end of Q1-26, the cash position amounted to SEK 6.9m, compared to SEK 11.4m at the end of Q4-25. After the end of Q1-26, the cash position has been strengthened through warrants of series TO 2026. The warrants were subscribed to at 94.8%, providing Modus with SEK 9.5m before issue costs.

TO 2030 CAN PROVIDE ADDITIONAL CAPITAL

KDventures, the Company's dominant shareholder with a holding of approximately 51.4% of outstanding warrants, announced as early as April 14 that the company exercises all of its warrants. The total subscription rate of 94.8% reflects broad ownership engagement also among other warrant holders, and Analyst Group views the outcome as strong. Based on Modus' estimated cost base and estimated costs for the ongoing part 2 of the Phase IIa study in CKD with anemia, Analyst Group assesses that the TO 2026 capital injection supports Modus' execution of the Phase IIa study through proof-of-concept data at the end of 2026. In addition, there are outstanding warrants of series TO 2030, with an annual subscription period during September in the years 2026 to 2030 and a subscription price of SEK 0.40 per share. Through TO 2030, Modus can be provided with up to an additional SEK 15.2m at full subscription, which can be distributed across these five subscription periods.

If the Phase IIa study delivers positive results, Analyst Group assesses that Modus has good prerequisites to initiate partnership discussions, primarily with larger players within nephrology and hematology. The path to a licensing agreement may, however, vary; depending on the strength and breadth of the results, potential partners may request additional study data before an agreement becomes relevant. In the event of a licensing agreement, which is what we estimate to be signed during 2027 in a Base scenario, the partner is expected to finance further clinical development. If Modus instead continues the development in-house, additional capital is expected to be required to finance this.

Active Partnering Work Ahead of Proof-of-Concept Data

During Q1-26, Modus participated at BIO-Europe Spring in Lisbon and, after the end of the period, also at Bio€quity Europe in Prague, which constitute two of Europe's leading venues for partnering and investor dialogues within life science. Modus' work within business development constitutes a central part of the Company's preparations ahead of upcoming proof-of-concept data, as a clearly established dialogue with potential industrial partners is assessed to be crucial in order to be able to act swiftly upon positive study results. Modus is approaching a critical value-driving milestone, where the proof-of-concept readout at the end of 2026 constitutes the next central milestone, which together with continued partnering activity and scientific validation could come to constitute central value drivers for the Company going forward.

In summary, Analyst Group assesses that Q1-26 constituted a quarter of disciplined execution for Modus, where the ongoing part 2 of the Phase IIa study in CKD with anemia is progressing according to plan toward the planned proof-of-concept readout at the end of 2026. Through the strong outcome of TO 2026, with a subscription rate of 94.8% and a capital contribution of SEK 9.5m before issue costs, the Company is assessed to have the prerequisites to execute the Phase IIa study through to proof-of-concept data at the end of 2026. In parallel, Modus continues to strengthen sevuparin's scientific foundation through accepted presentations at EHA2026 and EIC 2026, while business development activities are advanced through participation at leading European partnering conferences. Taken together, Analyst Group assesses that Modus is approaching a decisive value-driving period, where proof-of-concept data from the Phase IIa study constitutes the next central milestone and a successful readout is assessed to be able to pave the way for a licensing agreement with an industrial partner.

Company Description

Dictionary

Anemia – also known as low blood count, refers to a deficiency of red blood cells in the blood, which causes fatigue, dizziness, and headaches.

Heparin – an anticoagulant drug.

Systemic Inflammation – widespread inflammation affecting multiple organs.

Hemoglobin – a protein found in red blood cells that transports oxygen from the lungs to the body's tissues.

Hepcidin – a hormonal protein that serves as the body's primary regulator of iron.

Modus is a Swedish biotechnology Company founded in 2011, which has developed the patented drug candidate sevuparin. The patent for the molecule was filed in 2012 and is valid until 2032, with the possibility of a 4–5-year extension thereafter. Initially, the research focused on the indication acute sickle cell anemia, and the Company conducted a Phase II study that concluded in 2019, which did not demonstrate any improvement in disease status compared to placebo. However, a favorable safety profile for sevuparin was observed. The operations have since been redirected, and sevuparin is currently being developed for three indications: chronic kidney disease with anemia, severe malaria, and sepsis (also known as blood poisoning). All three indications are characterized by significant unmet medical needs given the limitations of current treatment options.

Sevuparin

Modus' drug candidate sevuparin is an advancement of the body's own heparin molecules, known as heparans. Heparin is an anticoagulant drug that has been used since the 1930s, primarily for the prevention and treatment of blood clots. It has also been shown to reduce systemic inflammation that can occur in conditions such as sepsis, though its use has been limited due to a high risk of bleeding caused by its anticoagulant properties. Sevuparin was developed to address this issue, as the candidate is designed to retain the anti-inflammatory properties while causing less anticoagulation. As a result, sevuparin can be administered in higher doses than, for example, heparin, enabling treatment of various diseases driven by severe inflammation.

Indication Areas – Chronic Inflammation/Kidney Disease With Anemia

Chronic Kidney Disease with Anemia

Disease Description

Anemia is defined as a deficiency of red blood cells, or more specifically, low levels of hemoglobin—the protein in red blood cells that binds and transports oxygen. This type of anemia can develop in chronic kidney disease (CKD) when the kidneys lose their endocrine function of producing erythropoietin (EPO), the hormone that stimulates red blood cell production. At the same time, a low-grade chronic inflammation is typically present. These factors lead to anemia in the majority of patients with moderate to advanced CKD. The condition causes fatigue, reduced quality of life, and increased cardiovascular strain. A central factor in this type of anemia is hepcidin, a liver-produced hormone that regulates iron metabolism. During inflammation, hepcidin levels rise, trapping iron in the body's stores and preventing it from being used to produce new hemoglobin. As a result, CKD patients may have low hemoglobin levels despite adequate iron stores, because the iron is unavailable to the bone marrow.

Current Treatment

Current Treatment Approach

The current standard treatment for chronic kidney disease with anemia is erythropoiesis-stimulating agents (ESAs), i.e., injections of EPO analogues that support the body's production of red blood cells, combined with iron supplementation. However, this treatment has limitations, as patients respond poorly during active inflammation when hepcidin levels are high, since iron remains trapped and unavailable for blood production. This may require high doses of EPO for treatment, which can lead to side effects such as high blood pressure, increased risk of blood clots, and stroke. Another, more recent treatment approach involves so-called HIF-PHI drugs, which stimulate the body's natural EPO production and thereby promote red blood cell formation. Despite this, the treatment has raised safety concerns, particularly related to cardiovascular risks, which has limited its adoption. A treatment that instead targets inflammation, thereby lowering hepcidin levels and improving iron availability, could therefore facilitate the treatment of chronic kidney disease with anemia. Previous studies have indicated that sevuparin may have such properties.

Sevuparin

Potential with sevuparin and status

Since 2018, Modus has been collaborating with the University of Brescia, which has generated both preclinical and clinical data on sevuparin's potential in the treatment of specific types of anemia. These results have been published in the scientific journal HemaSphere. The data showed a significant reduction in hepcidin in both preclinical models and healthy volunteers. Earlier, positive results from a preclinical disease model for CKD with anemia were also presented, demonstrating that sevuparin lowered hepcidin levels, alleviated anemia symptoms, and improved kidney function in mice with CKD. No currently available anemia treatments act primarily through hepcidin regulation, which positions sevuparin as a potential therapy to address inflammation-induced anemia. This forms the basis for Modus initiating a clinical Phase IIa study in December 2024. Part 1 of the study aimed to evaluate safety and determine dose levels of sevuparin for part 2, through single doses administered to patients with varying degrees of renal impairment, as well as to a small reference group of healthy volunteers. In August 2025, it was announced that part 1 of the study confirmed sevuparin was well tolerated, with no treatment discontinuations due to adverse events. Part 2 of the study began in Q4-25 and is expected to be completed in Q4-26.

Company Description

Indication Areas – Sepsis and Septic Shock

Sepsis

Disease Description

Sepsis, often referred to as blood poisoning, is a life-threatening condition that occurs when a bacterial infection triggers an excessive immune response, resulting in severe systemic inflammation. The most severe form of sepsis is known as septic shock. The inflammation can lead to impaired organ function and, if left untreated, may result in acute organ failure and serious tissue damage. Common symptoms of the condition include respiratory failure, circulatory collapse, kidney failure, and altered coagulation, which can lead to both blood clots and bleeding. Sepsis is one of the leading causes of death in intensive care units globally, with mortality rates often exceeding 30% in cases of septic shock.

Current Treatment

Current Treatment Approach

Despite the severity of sepsis, there are currently no approved drugs that specifically target the immunological and vascular dysfunctions associated with the condition. The treatment available today primarily consists of intensive care interventions aimed at supporting the body's functions. This includes rapid intravenous antibiotic therapy to combat the infection, fluid administration, and vasopressor drugs to stabilize blood pressure, as well as oxygen or ventilator support in cases of respiratory impairment. Corticosteroids may also be used to reduce inflammatory responses. While these measures are critical for survival, they do not directly address the uncontrolled inflammation and disrupted coagulation that cause damage to the body's organs. Previous attempts to develop sepsis-specific drugs have been unsuccessful, highlighting a significant medical need for new treatments that can intervene early to reduce harmful inflammation, improve organ function, and increase survival.

Sevuparin

Potential with sevuparin and status

Preclinical and clinical data show that Sevuparin may counteract the harmful inflammatory responses that occur in sepsis. By neutralizing substances released by activeted white blood cells, the vascular walls are protected, reducing the risk of plasma leakage, respiratory failure, and blood pressure drops—factors that are central to organ failure in septic shock. In a placebo-controlled Phase Ib study on healthy volunteers with induced systemic inflammation, Sevuparin demonstrated immunomodulatory effects, including maintained white blood cell levels and reduced respiratory impact. The treatment was well tolerated, even in combination with anticoagulant drugs, which is particularly relevant in sepsis where coagulation disorders are common. Overall, the results indicate that sevuparin has the potential to become the first drug to directly target the overactive inflammation that drives disease progression in sepsis. The next step in development is a Phase IIa study in sepsis patients.

Indication Areas – Severe Malaria

Severe malaria

Disease Description

Malaria can cause anything from mild, flu-like symptoms to severe illness and death, which is why the disease is typically classified as either uncomplicated or severe malaria. Severe malaria can trigger systemic inflammation, presenting symptoms similar to sepsis, such as respiratory failure, circulatory collapse, and altered coagulation leading to blood clots and bleeding. These symptoms are caused by parasites in the bloodstream, which induce inflammation that, in turn, leads to the clinical manifestations. Under certain conditions, malaria-infected red blood cells may accumulate and adhere to the inner walls of blood vessels—a process known as sequestration—which is believed to play a central role in the development of severe malaria and is therefore considered a key target for treatment.

Current Treatment

Current Treatment Approach

The current treatment for severe malaria involves rapid administration of effective antimalarial drugs to eliminate the parasites, along with intensive care measures—similar to sepsis—to manage symptoms. Despite these treatments, severe malaria has a high mortality rate of approximately 10–20% and primarily affects children under the age of five, largely because antimalarial drugs do not act quickly enough. The treatment focuses on eradicating the parasite, but no drug currently exists to directly counteract the dangerous inflammation and coagulation changes caused by the parasite. As a result, there is a significant medical need for such a treatment to further reduce mortality in severe malaria.

Sevuparin

Potential with sevuparin and status

Heparin has previously shown efficacy as a treatment for severe malaria, but its anticoagulant effect has led to its current disuse due to bleeding risks. Sevuparin has been developed to mimic heparin while having limited anticoagulant properties, with the aim of achieving similar therapeutic benefits—a potential demonstrated in preclinical studies. Through its anti-adhesive properties, Sevuparin can prevent parasite-infected blood cells from clumping together and blocking small blood vessels, which may be the cause of oxygen deprivation in vital organs that leads to fatal complications. Sevuparin can therefore complement antimalarial drugs by addressing another dimension of the disease—the immunological response. In addition, sevuparin potentially provides immediate effects, whereas current treatment methods reach full efficacy after approximately 8–10 hours. Modus is conducting a clinical development program in collaboration with Imperial College London, and in March 2025, the Company announced that the Phase Ib study had completed recruitment.

Company Description

Pipeline

Candidates	Indication area	Development	Discovery	Preclinical	Phase I	Phase II	Phase III
Sevuparin	CKD with anemia	Modus					
	Severe malaria	Cooperation					
	Sepsis	Modus					

Modus has one candidate across three different indications, as shown in the table above. Sevuparin is based on the body's endogenous molecule heparin but modified to improve tolerability and potentially enable development in multiple biological pathways relevant to disease. Through this single compound, Modus has built a diversified portfolio targeting three distinct indications.

Development Timeline

The most advanced indication in development is chronic kidney disease with anemia, where a Phase IIa study has been ongoing since Q4-24 and is divided into two parts. Part 1 was completed in Q3-25 and confirmed that sevuparin was well tolerated and also established the dose levels to be used in part 2. Part 2 started in Q4-25 and is expected to conclude in Q4-26. The next step is expected to be a Phase IIb-study, projected to begin in Q2-27 with available data in Q1-29, given that necessary funding is secured.

Regarding the severe malaria indication, development is being carried out through a collaboration between Modus and Imperial College London. In March 2025, it was announced that the Phase Ib study had been fully recruited. After results has been presented, an evaluation is expected to take place together with partners to determine how further development will proceed, where the next step is expected to be a Phase II study. For the sepsis indication, positive top-line data from the Company's Phase Ib LPS provocation study were announced in Q1-23. The next step is expected to be a Phase IIa study, with study initiation depending on the final study design and the most suitable form of financing.

Business Model and Strategic Outlook

Modus' strategy is to advance sevuparin through Phase II studies (so-called proof-of-concept studies) and, upon favorable results, initiate a sale of the Company or out-license sevuparin to an external partner for future commercialization. A licensing agreement may take several forms with varying structures of upfront payments, milestone payments, and royalty revenues. An upfront payment is received at the signing of the agreement, milestone payments are made as development progresses and predetermined goals are met, and royalty revenues are earned based on a share of total drug sales.

A potential partner deal may also vary in scope, including either the full sevuparin candidate or specific indications only. If no partner deal is signed following Phase IIa studies, Modus may continue development independently and resume discussions with external parties at a later stage.

In the longer term, given favorable study results—primarily in the near term from the ongoing study in chronic kidney disease with anemia—and assuming a partnership is secured, cash flows from such a deal are expected to be reinvested into Modus' operations and used to develop sevuparin in other indications for which the Company has positive preclinical data.

Brescia University

The university is an Italian research institution with leading expertise in iron metabolism and hepcidin regulation. Since 2018, the university has been collaborating with Modus in the development of sevuparin, where research results from cell and animal models, as well as healthy volunteers, have clearly demonstrated that sevuparin reduces hepcidin expression. This insight has been central to the selection of the indication within chronic inflammation with anemia, particularly in kidney disease, where elevated hepcidin levels often limit the effectiveness of current treatments. In addition, sevuparin has shown protective effects against kidney fibrosis in a mouse model of CKD.

Imperial College London

Imperial College London is a research university with a particular focus on medicine, engineering, and natural sciences, and was ranked number two globally in the QS World University Rankings 2026. The university conducts extensive research in global health and infectious diseases, especially malaria, and has long-standing experience in conducting clinical trials in Africa through collaborations with local hospitals and international funders such as the Wellcome Trust. This established infrastructure and expertise make Imperial a key partner in the development of sevuparin for the treatment of severe malaria.

Options for Further Development of Sevuparin

- **Sale of the Company**
- **Licensing Agreement**
  may include upfront, milestone, and royalty payments
- **Continued Development Independently**

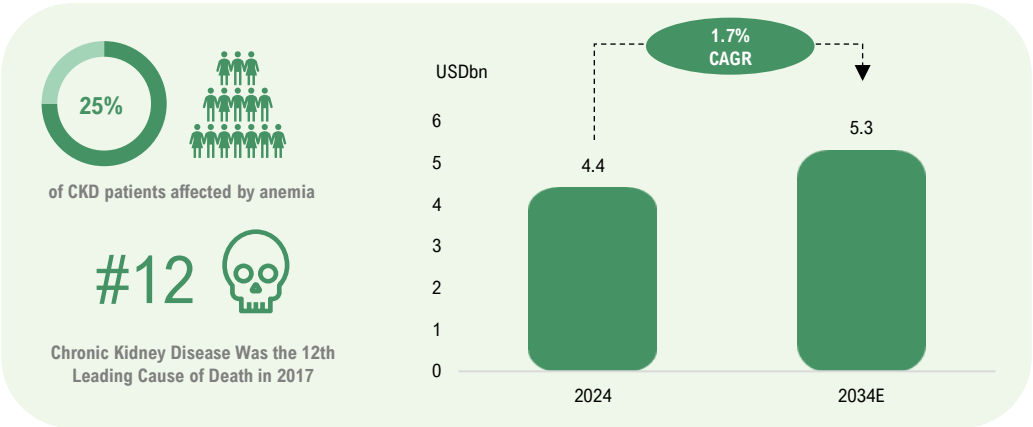
Market Analysis

10%
OF THE GLOBAL POPULATION AFFECTED

Chronic Kidney Disease With Anemia

Chronic kidney disease (CKD) is a widespread global condition affecting approximately 10% of the global population. CKD has risen from being the 17th leading cause of death in 1990 to the 12th in 2017. This increase is assumed to stem partly from longer life expectancy and partly from rising prevalence of underlying conditions such as diabetes and high blood pressure.[1] A common consequence of CKD is anemia, which leads to symptoms such as fatigue, reduced quality of life, and increased cardiovascular strain. Anemia affects even more individuals than CKD, with a global prevalence of approximately 23% in 2019[2]—equivalent to around 1.8 billion people—where CKD is a common underlying cause, affecting approximately 25% of CKD patients. The market for CKD with anemia was valued at USD 4.4bn by GlobalData and is estimated to grow at a CAGR of 1.7%, reaching USD 5.3bn by 2034. Modus is therefore targeting a potential billion-dollar market through sevuparin.

Market Data for Chronic Kidney Disease With Anemia



Source: Modus, Karolinska Institutet and GlobalData

The WHO previously set a target of halving the prevalence of anemia among women of reproductive age (15–49 years) by 2025, a goal that has since been pushed to 2030 due to slow progress, indicating that current treatment methods are insufficient. As previously noted, today's ESA treatment for anemia in CKD patients is limited by poor response during inflammation, requiring high doses and increasing the risk of side effects. A treatment that lowers hepcidin and improves iron availability, which sevuparin has shown potential for, could therefore facilitate treatment. The need for hepcidin-lowering therapy was further confirmed with the publication of KDIGO 2026. The guidelines explicitly identify hepcidin as a central driver of anemia in CKD, as elevated hepcidin levels sequester iron in the body's stores and prevent its use in red blood cell formation, causing patients to develop anemia despite adequate iron levels. Analyst Group assesses that the guidelines represent external validation of Modus' mechanistic thesis, as sevuparin targets precisely this underlying mechanism by lowering hepcidin and thereby releasing iron for erythropoiesis.

HIF prolyl hydroxylase inhibitors (HIF-PHI) represent a newer class of drugs that stimulate the body's own EPO production and offer an alternative to traditional EPO therapy. Despite approval of agents such as roxadustat and daprodustat in certain regions, the class has faced regulatory setbacks, including rejection by the FDA, as well as concerns regarding long-term safety, which has limited commercial uptake.

Potential Competitors in Development

Within hepcidin-lowering therapy, the American biotech company Disc Medicine has been advancing the candidate DISC-0974, a monoclonal antibody that inhibits hepcidin production via hemojuvelin (HJV). Disc Medicine has presented Phase Ib data in non-dialysis-dependent CKD, which demonstrated substantial reductions in hepcidin but variable effects on hemoglobin. The CKD program is currently assessed to be deprioritized, as the Company has instead shifted its focus to anemia in myelofibrosis (MF) and initiated a Phase 2 study in anemia associated with inflammatory bowel disease (IBD), though the candidate remains a potential competitor to sevuparin. The FDA's granting of Fast Track Designation to DISC-0974 simultaneously demonstrates the need for hepcidin-targeted therapies and the significant unmet medical need in CKD with anemia.

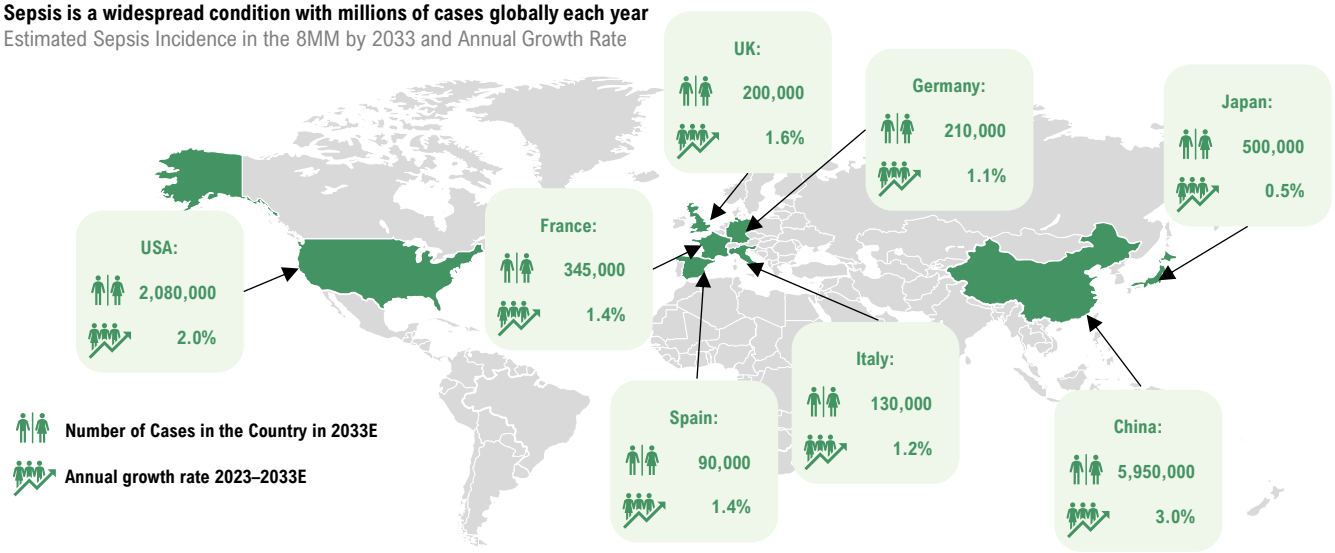
[1] *Global, regional, and national burden of chronic kidney disease, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017*

[2] *Global, Regional, and National Prevalence of Anemia and Its Causes in 204 Countries and Territories, 1990–2019*

Sepsis and Septic Shock

Sepsis is a life-threatening condition that occurs when the body's immune system reacts excessively to an infection, causing damage to the body's own tissues and organs. This can lead to multi-organ failure and shock. Similar to CKD, sepsis is a widespread global condition and one of the most common causes of death according to the WHO. In 2020, the organization estimated that there were 48.9 million cases of sepsis and 11 million sepsis-related deaths, corresponding to approximately 20% of global fatalities. In the 8MM (Eight Major Markets), the number of sepsis cases is expected to rise from approximately 7.6 million in 2023 to approximately 9.5 million in 2033, representing an annual growth rate of 2.5%.

Sepsis is a widespread condition with millions of cases globally each year
Estimated Sepsis Incidence in the 8MM by 2033 and Annual Growth Rate



Source: GlobalData

USD 52BN
IN TOTAL ANNUAL HOSPITAL COSTS FOR SEPSIS CARE IN THE U.S.

The most severe form of sepsis is known as septic shock, which results in life-threatening circulatory collapse and organ damage, with an estimated mortality rate of approximately 30%. Given its scale, sepsis creates significant healthcare costs. In the United States, the total hospital cost for sepsis care was estimated at approximately USD 52bn in 2021.[1] Despite the extensive impact of sepsis and septic shock on global health, there are currently no approved therapies specifically targeting these conditions. Current treatment focuses on eliminating the underlying infection rather than addressing the immunological and vascular dysfunctions that drive the disease. Sevuparin has shown potential to suppress the overactive inflammation that drives the progression of sepsis by protecting blood vessels and reducing the risk of organ failure. By targeting a condition associated with high healthcare costs, the willingness to pay for new effective treatments in this area is considered high.

The increasing prevalence of antibiotic resistance is a global health challenge driven by the overuse of antibiotics in both healthcare and animal husbandry, leading to the selection and spread of resistant bacteria. According to the WHO, approximately one in six bacterial infections globally is caused by antibiotic-resistant bacteria, a development that has led the EU and other international bodies to increasingly prioritize antimicrobial resistance (AMR). This reinforces the need for complementary, mechanism-based treatments in severe infections and sepsis, where today's antibiotic-based strategies are proving less effective against certain types of bacteria, and where sevuparin, through its action on the host's inflammatory response and endothelial damage, is assessed to represent a differentiated such treatment.

Potential Competitors in Development

Despite the substantial need for new therapies in sepsis, only one drug—Xigris—has ever been approved and brought to market specifically for the treatment of sepsis. However, it was later withdrawn after a follow-up study failed to demonstrate a survival benefit compared to standard of care. The absence of approved drugs highlights both the challenges in drug development within this indication and the high conceptual risk, as well as the relatively low industry interest in sepsis drug development, especially when compared to indications such as cancer, which receive significantly more attention.

[1] *An Assessment of Sepsis in the United States and its Burden on Hospital Care*

Market Analysis

Still, several projects are in development and represent potential competitors to sevuparin in sepsis and septic shock. The German privately held company AdrenoMed is developing the candidate Enibarcimab, which targets adrenomedullin—a key regulator of vascular integrity—to treat life-threatening conditions associated with increased vascular leakage, congestion, and shock, with its lead indication being sepsis and septic shock. AdrenoMed has conducted a Phase II study showing a 60% relative reduction in mortality compared to placebo at day 28, along with a favorable safety profile. The next step is a Phase III study. However, the Phase II study was completed in 2020, and funding challenges are believed to be the reason a Phase III trial has not yet been initiated. AdrenoMed received Fast Track Designation for Enibarcimab in sepsis and septic shock in April 2024.

Severe Malaria

600,000 MALARIA-RELATED DEATHS IN 2023

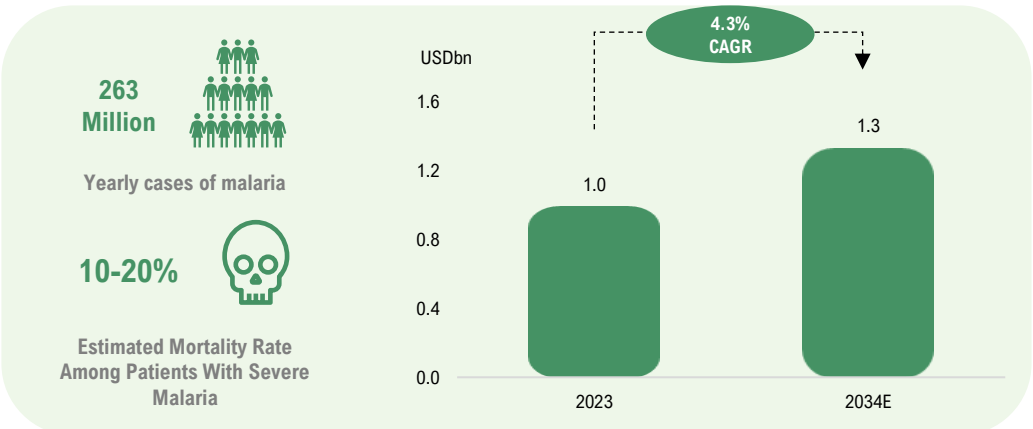
In 2023, there were an estimated 263 million malaria cases and approximately 600,000 deaths globally, of which around 95% of both cases and deaths occurred in Africa. Furthermore, approximately 76% of the deaths in the region were among children under the age of five. Severe malaria is a life-threatening form of the disease that can lead to serious complications and death. The condition is characterized by symptoms such as extreme fatigue, altered consciousness, recurrent seizures, and respiratory difficulties—symptoms that resemble those of sepsis. Even with treatment, severe malaria has an estimated mortality rate of 10–20%.

USD 1.33BN VALUE OF THE GLOBAL MARKET FOR MALARIA TREATMENTS

Treatment for severe malaria today involves fast-acting antimalarial drugs and intensive care, but mortality remains high (approximately 10–20%), especially among young children. Current therapies eliminate the parasite but do not counteract the severe inflammatory and coagulation changes that arise early in the disease course, and they act with a delayed onset, creating a strong need for new complementary treatments. According to Grand View Research, the global market for malaria treatments was valued at approximately USD 990m and is expected to grow at a CAGR of 4.3% between 2024 and 2030, reaching approximately USD 1.33bn. Market growth is expected to be driven by new treatments and regulatory approvals, with particular focus on therapies targeting the mechanisms that drive early and severe symptoms.

Sevuparin has been developed to mimic heparin without the associated bleeding risk and, through its anti-adhesive properties, may prevent blockage of small blood vessels in severe malaria. The candidate could thus complement existing treatments with a faster onset of action and address the disease's immunological component. While 95% of global malaria cases occur in Africa, there are also regulatory advantages in high-income countries. In the U.S., malaria is classified as a rare disease with fewer than 2,000 cases annually, allowing for orphan drug designation. This status offers, among other benefits, seven years of market exclusivity, lower regulatory fees, and additional support during the approval process. Intravenous artemisinin-based therapies are examples of treatments that have received orphan drug status both in the U.S. and from EMA for the treatment of severe malaria. As a result, both Western markets and heavily affected regions in Africa represent potential target markets for sevuparin in severe malaria.

Market data for malaria.



Source: WHO, Modus and Grand View Research

Financial Forecast

Financial History and Basis for Forecasts

Given that Modus is in the development phase, the Company has a history without revenue and with negative cash flows, like other clinical-stage biotech companies. The Company's historical and future costs are expected to primarily consist of study-related expenses as well as overhead costs such as personnel and IP-related costs. Modus is developing the drug candidate sevuparin in three distinct indications: CKD with anemia, sepsis and septic shock, and severe malaria. Our forecasts are based on continued development within all three indications, which form the foundation for the Company's revenue and valuation model.

Our projections assume that sevuparin will be out-licensed to a partner. In practice, we view it as less likely that a partner would pursue all three indications at once. Instead, a partner would likely focus on one indication and compensate Modus for the other two via a higher overall deal value. However, to illustrate the potential of Modus' current portfolio and derive a valuation from it, we have chosen to forecast a potential commercialization for each indication separately, with individual assumptions regarding pricing, market share, and Likelihood of Approval (LoA).

Licensing Agreement

LICENSING AGREEMENT IS A KEY MILESTONE

Modus initiated Part 2 of the Phase IIa study of sevuparin in chronic kidney disease with anemia during Q4-25, which is expected to continue until Q4-26. Following completion of the study, and given positive results, we expect the Company to initiate a licensing agreement for sevuparin with a partner for further development and eventual commercialization. Alternatively, a full sale of Modus may be considered.

In a scenario where no licensing agreement is signed, Modus could continue development independently, initially with further Phase IIb/III studies in CKD with anemia. However, such studies would be both financially and organizationally demanding, meaning the Company would require additional external financing to execute them. Given this, we view a signed licensing agreement with a larger pharmaceutical partner as a key value driver for Modus, where the partner would finance the remaining clinical development until potential market approval is reached.

Although Modus is currently focused primarily on the ongoing Phase IIa study, while the Phase Ib study in severe malaria has been completed in collaboration with Imperial College London, we consider it most likely that a licensing agreement would cover the full sevuparin candidate—that is, all three indications—allowing the partner to carry forward development according to its own operational and strategic priorities. A broader agreement also increases the commercial potential for both parties and reduces complexity related to IP rights.

The table below outlines historical licensing transactions within CKD with anemia that are considered relevant benchmarks for sevuparin. Although these deals were executed 9–20 years ago, they remain valuable reference points, as they involve the same indication with similar medical needs and deal structures comparable to what could be expected for Modus. In the sepsis area, relevant deals have not been identified, as earlier studies in the field are assumed to have been financed primarily through biotech companies' internal resources and public funding.

Licensor	Licensee	Year	Type of deal	Upfront (USDm)	Deal value (USDm)	Geography	Royalty rate	Phase	Indication area
FibroGen	Astellas	2005	License deal	n.a.	173	Japan	Tiered, low 20% range	Phase I	CKD with anemia
FibroGen	Astellas	2006	License deal	55	745	Europe, Middle East	Tiered, low 20% range	Phase I	CKD with anemia
FibroGen	AstraZeneca	2013	License deal	350	815	USA, China	Tiered, low 20% range	Phase III	CKD with anemia
Akebia	Otsuka	2016	License deal	265	1 030	USA	Tiered, double-digit	Phase III-ready	CKD with anemia
Akebia	Otsuka	2017	License deal	208	657	Europe, China	Tiered, double-digit	Phase III-ready	CKD with anemia
Average				**220**	**684**				
Median				**237**	**745**				

Financial Forecast

LICENSE AGREEMENT ESTIMATED IN 2027

Analyst Group estimates that Modus may enter into a partnership deal in 2027, once the ongoing Phase IIa study is completed, which is projected for Q4-26. We further estimate that the agreement will include an initial upfront payment, followed by milestone-based payments tied to clinical and regulatory progress, as well as ongoing royalties on future sales. Additionally, we assume that a prospective licensing partner would assume full responsibility for clinical studies, manufacturing, marketing, and sales. The realization of future value will thus be largely dependent on the partner's ability to successfully advance the candidate through the remaining development phases toward market approval. To derive an estimated total deal value, we also compare Modus with other Swedish biotech companies in a similar clinical phase and historical partnership deals signed since 2020, which are presented below.

Licensor	Licensee	Year	Type of deal	Upfront (USDm)	Deal value (USDm)	Geography	Royalty rate	Phase
Aqilion	Merck	2023	License deal	12	1,102	Global		Preclinical
Saniona	Jazz Pharmaceuticals	2025	License deal	43	993	Global	Tiered royalties mid-single digits to low double digits	Preclinical
Cantargia	Otsuka	2025	License deal	33	580	Global		Phase I
Affibody	Acelyrin	2021	License deal	25	280	Global	Tiered royalties mid-single digits to low double digits	Phase II
Hansa Biopharma	Sarepta	2020	License deal	10	398	Global	Tiered royalties low double digits	Ongoing Phase II
Irlab therapeutics	Ipsen	2021	License deal	28	363	Global	Tiered royalties mid-single digits to low double digits	Ongoing Phase IIb
Average				**25**	**619**			
Median				**27**	**489**			
Modus		**2027E**	**License deal**	**14**	**180**	**Global**	**9%**	**Phase IIb/III-ready**

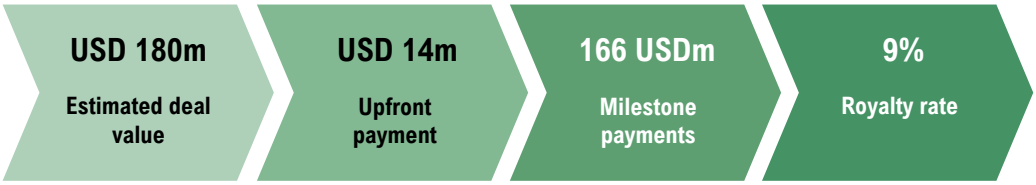
For both the reference deals within indications similar to those Modus is targeting and those involving other Swedish development-stage biotech companies, the average deal values amount to approximately USD 600m. The deals within Modus' lead indication, CKD with anemia, involve only two different candidates, with five total deals representing different geographies. On a global basis, the total values of these deals are even higher, which demonstrates interest from major players and highlights that Modus is targeting a potential billion-dollar market. However, since these reference deals involve only two candidates, the data set is relatively narrow, making comparisons to other Swedish biotech companies equally relevant. Particularly relevant are deals for Phase II candidates such as those by Affibody, Hansa Biopharma, and IRLAB Therapeutics, where the average deal value amounted to USD 347m.

USD 180M ESTIMATED DEAL VALUE

We apply a conservative approach in our estimates, projecting a partner deal valued at USD 180m to be signed in 2027, following the completion of the ongoing Phase IIa study. This agreement would cover sevuparin across all three indications on a global basis. Compared to similar-stage biotech deals, this valuation is considered conservative. This is partly based on the fact that the composition-of-matter patent for sevuparin expires in 2032, though with the possibility for extension until 2036–2037. Although Modus has ongoing patent applications for the CKD with anemia and sepsis indications, which—if granted—would extend protection until 2043 and 2044 respectively, a potential partner is still expected to emphasize the composition patent, as it offers the broadest protection and facilitates future expansion into additional indications.

9% ESTIMATED ROYALTY RATE

The estimated agreement includes an initial upfront payment of approximately USD 14m and milestone payments related to clinical and commercial progress. We apply a probability of approximately 29% that a deal is actually signed, in line with our assumed probability of success for the ongoing Phase II study. Each milestone payment is risk-adjusted based on the cumulative probability of each outcome. Furthermore, we estimate a royalty rate of 9% on future sales, which is not included in the deal value mentioned above.



Financial Forecast

Sales Forecast – Chronic Kidney Disease With Anemia

Prevalence and Addressable Population

In our sales estimates for sevuparin, we base our projections on sales across the 7MM (7 Major Markets): the U.S., Japan, the United Kingdom, Germany, France, Spain, and Italy. A 2017 study examining the global, regional, and national burden of chronic kidney disease showed that approximately 9% of the population suffered from CKD globally, with a similar average across the 7MM at 9.5% in 2017.[1] We estimate that approximately 70% of these patients have CKD stage 3–5, and that around 20% of these patients suffer from anemia associated with CKD. According to GlobalData, the total diagnosed prevalence of CKD-related anemia is expected to grow by 0.9% annually between 2024 and 2034, which we apply retroactively from 2017. This results in an addressable population of approximately 10 million patients by the estimated market entry in 2032, and 10.6 million patients when sevuparin is projected to reach peak maturity in 2038. This is closely aligned with Modus' own analysis, in collaboration with the external analytics firm XPLICO, which identified an addressable population exceeding 10 million patients within the 7MM by 2038 for sevuparin in CKD-associated anemia (stage 3–5).

10 MILLION
PATIENTS IN ADDRESSABLE POPULATION

Pricing and Market Share

In our model, we assume a treatment price for sevuparin in CKD patients with anemia of USD 5 000 in the U.S. and USD 2 500 in the other markets. This is based on current pricing for the standard therapy—EPO analog injections. Prices have been weighted according to the market share of the estimated patient population in each region to derive an average revenue per treatment, which amounts to USD 3 500. The price is assumed to increase with inflation at 2% annually throughout the forecast period.

USD 3.5K
ESTIMATED PRICE PER TREATMENT

Current treatment for CKD-related anemia primarily involves ESA (EPO) injections and iron supplementation. However, effectiveness declines in the presence of inflammation due to elevated hepcidin levels, which block iron availability. This often necessitates high EPO doses, increasing the risk of side effects. Meanwhile, newer HIF-PHI therapies have struggled to gain broad market acceptance due to safety concerns. Sevuparin instead has the potential to address the underlying cause by lowering hepcidin levels, improving iron availability, and filling a treatment gap in inflammation-related anemia in CKD.

Additionally, sevuparin has previously been evaluated in combination with the current standard therapy (EPO), where Modus' candidate enhanced and maintained positive effects on anemia even with reduced EPO dosage. Given this, sevuparin has the potential to be used both for patients who do not respond to EPO and as a complement to standard therapy—supporting a strong overall market opportunity.

4%
ESTIMATED MARKET SHARE

Analyst Group estimates that sevuparin can reach a peak market share of 4% of the addressable population, which is considered a conservative assumption. This is based partly on the remaining uncertainty as to whether the treatment will be used alongside EPO or only in EPO-hyporesponsive patients, which would reduce the addressable population versus the assumptions in our model. The estimated market share also accounts for the possibility that competing drugs may reach the market before sevuparin.

Expected Timeline and Peak Sales

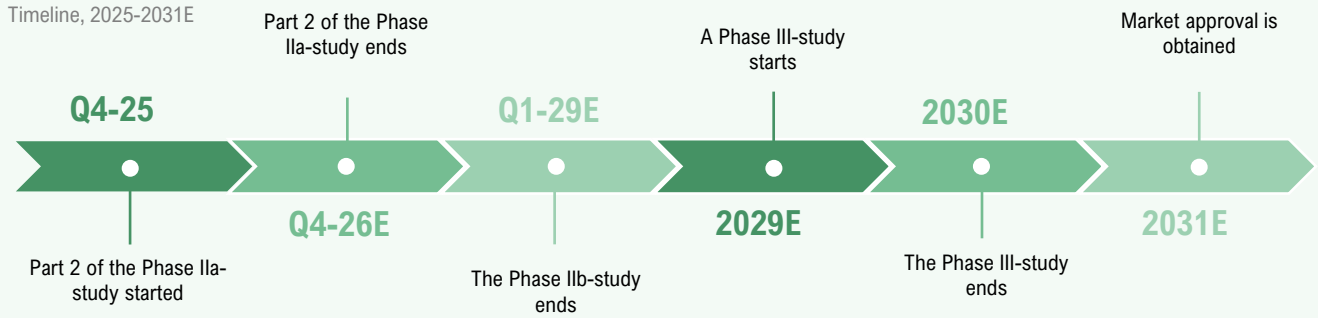
Part 2 of the ongoing Phase IIa study started in Q4-25 and is expected to continue through Q4-26. This part aims to evaluate effects on hemoglobin, hepcidin, and iron status in 30 patients receiving repeated dosing. Following the study, and given positive results, a partnership agreement is projected, followed by a Phase IIb study. The purpose of this study is to optimize dosing in a placebo-controlled setting, using hemoglobin as the primary endpoint, and is expected to include approximately 200 patients. The Phase IIb study is projected to start in Q2-27, with data available in Q1-29.

Thereafter, a large-scale Phase III study is expected, with market approval projected by the end of 2031, at which point revenue generation would begin. Peak sales are estimated to be reached in 2038, amounting to approximately SEK 17.5bn annually. Based on a 9% royalty rate, this would generate annual royalty revenue of approximately SEK 1.6bn for Modus. This revenue stream is expected to continue until the indication-specific patent expires in 2043, after which revenues are projected to decline.

[1] *Global, regional, and national burden of chronic kidney disease, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017*

Financial Forecast

Overall Estimated Timeline for sevuparin in CKD With Anemia, Given Successful Studies



Source: Analyst Groups estimates

Sevuparin's Potential to Improve Kidney Function in CKD Patients Represents an Upside Option on Existing Forecasts

In addition to targeting patients with chronic kidney disease (CKD) and anemia, sevuparin has demonstrated potential to improve kidney function and tissue health in CKD in preclinical studies, which could add further commercial potential for the candidate within chronic kidney disease. The potential effect of slowing the deterioration of kidney function is assessed by Analyst Group to have high commercial value, given the widespread global prevalence of CKD and the associated treatment costs. A possible future indication for sevuparin would therefore be to delay the progression of kidney damage, thereby postponing the need for a kidney transplant—an outcome with significant commercial relevance.

Modus is expected to evaluate whether this mechanism translates to humans through future studies in CKD patients with anemia—primarily in later-stage Phase IIb/III trials with longer treatment duration. This would make it possible to better assess effects and define a potential commercial path forward. However, given that these effects have so far only been demonstrated in preclinical mouse models, we have chosen not to include this indication in our current forecasts. Instead, it should be considered an upside option on the existing projections.

Sales Forecast – Sepsis and Septic Shock

Incidence and Addressable Population

3.6 MILLION PATIENTS IN ADDRESSABLE POPULATION

For sepsis, the addressable population has been estimated by analyzing the number of new cases per year in each market, where incidence according to various studies amounts to between 0.2–0.5% of the total population within the 7MM. On average, Analyst Group assumes that approximately 0.3% of the population is affected by sepsis annually, corresponding to a total addressable population of approximately 3.6 million patients in year 2026, projected to grow by approximately 0.5% per year thereafter.

Pricing and Market Share

USD 5.7K ESTIMATED PRICE PER TREATMENT

Current treatment options consist solely of intensive care measures that support bodily functions, with no drugs that directly address the harmful inflammation and coagulation abnormalities. Sevuparin has the potential to fill this gap by protecting the vascular lining, reducing inflammation, and thereby lowering the risk of organ failure. Since intensive care is costly, new drugs that can reduce the need for intensive care are expected to be priced at a premium. Analyst Group estimates a pricing level in line with Xigris—the only previously commercialized drug specifically for sepsis, which was later withdrawn from the market. Xigris was sold at an average price of approximately USD 7 000–8 000 per treatment in the U.S., according to Eli Lilly. Based on this, we estimate a similar price for sevuparin in sepsis, which is considered conservative given that Xigris was commercialized nearly two decades ago. For the six remaining markets, we estimate a treatment price of approximately USD 4 000, resulting in a weighted average price of USD 5 700.

Financial Forecast

6%
ESTIMATED MARKET SHARE

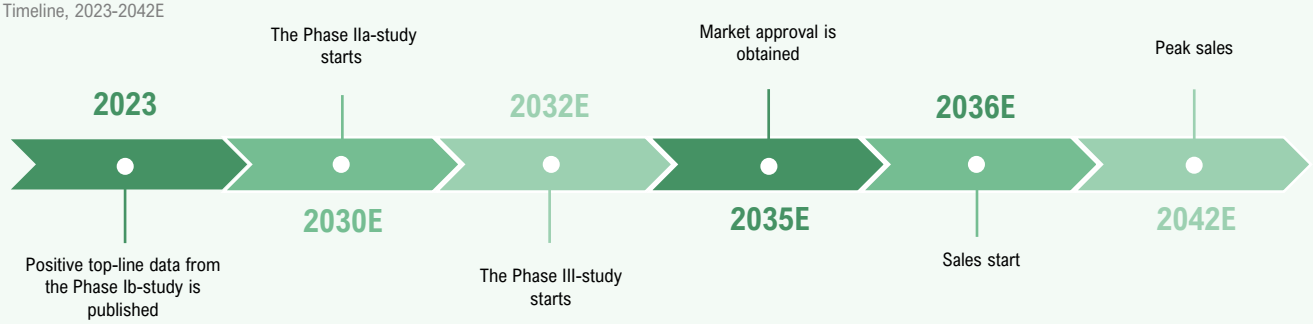
Regarding market share, Analyst Group believes that the lack of effective treatments today supports a significant share for sevuparin upon commercialization in sepsis. However, in our model, the indication is expected to be deprioritized in the coming years as development in CKD with anemia advances. Therefore, market entry is estimated for 2036, by which time competing drugs may already have gained approval. It is also important to note that not all diagnosed patients may be eligible for treatment due to other acute or underlying conditions. Based on this reasoning, Analyst Group estimates that sevuparin reaches a peak market share of 6%, which we view as conservative.

Expected Timeline and Peak Sales

Modus completed a successful Phase I study in 2023. The next step is expected to be a Phase IIa study. Analyst Group anticipates that near-term focus will remain on CKD with anemia, with the sepsis program progressing at a later stage. We model a Phase II study start in early 2030, with market entry in 2036, assuming successful Phase II and III trials and regulatory approval. Peak sales are projected for 2042 at approximately SEK 17bn annually, generating SEK 1.5bn in annual royalty income for Modus at a 9% rate. These revenues are expected until the indication-specific patent expires in 2044.

Overall Estimated Timeline for Sevuparin in Sepsis and Septic Shock, Given Successful Studies

Timeline, 2023-2042E



Source: Analyst Groups estimates

Sales Forecast – Severe Malaria

Prevalence and Addressable Population

4 MILLION
ESTIMATED CASES OF SEVERE MALARIA ANNUALLY

According to the WHO, approximately 263 million people were affected by malaria in 2023, with around 600 000 deaths. About 95% of these deaths occurred in Africa. Assuming a 15% mortality rate in severe malaria, this suggests approximately 4 million severe malaria cases annually in Africa, which is consi-dered Modus' primary addressable population. In addition, Modus is expected to target high-income countries, where malaria is rare but still occurs. In the U.S., there are an estimated 2 000 annual cases, with a similar figure assumed across the remaining six major markets together.

Business Model

Regarding severe malaria, Modus collaborates with Imperial College London, whereby Modus supplies sevuparin for the various phases of clinical studies in patients with severe malaria, while Imperial College London is responsible for conducting the studies. The program has received funding through research grants from the Wellcome Trust. Upon potential commercialization, two value streams are identified: a smaller but higher-paying market in high-income countries, consisting of returning tourists, military personnel, and aid workers, and low-income countries, primarily in Africa, where disease burden is substantial but purchasing power is limited.

In the United States, orphan drug designation may be sought from the FDA, providing seven years of market exclusivity, reduced regulatory fees, and potential regulatory support. A similar framework exists within the EU. Orphan designation in either market is considered important, as it may facilitate procurement and distribution by organizations such as the WHO and global health funds in low-income regions where unmet medical need is greatest.

Financial Forecast

A PRIORITY REVIEW VOUCHER POSSES HIGH COMMERCIAL VALUE

Malaria is included in the FDA's Priority Review Voucher (PRV) program, which aims to stimulate drug development for diseases with limited commercial attractiveness. An approved drug within such an indication may receive a voucher that grants priority review for another drug or may be sold to a third party. This means that sevuparin, if approved in the US, is expected to qualify for a PRV under the FDA's Tropical Disease program. These vouchers have historically demonstrated significant commercial value, with several transactions exceeding USD 100m – for example, the American pharmaceutical company Rocket Pharmaceuticals sold a PRV for USD 180m in April 2026.

Price level and market share

Regarding price, Analyst Group estimates a treatment price for sevuparin similar to that for sepsis across the 7MM, as the symptoms of severe malaria resemble those of sepsis, such as respiratory failure, circulatory shock, coagulation disorders and renal impairment. The model assumes a price per treatment of USD 8k in the US and USD 4k in Europe and Japan. For the broader African market, it is assumed that organizations such as WHO or the Global Fund would procure and distribute sevuparin, given the expected clinical benefits for patients with severe malaria. In these markets, a significantly lower price of approx.-imately USD 75 per treatment is assumed. Despite lower pricing, commercial potential remains consider-able, as exemplified by UNICEF's and GAVI's purchase agreement with GSK for 18 million doses of the RTS,S malaria vaccine for up to USD 170m.

8%
ESTIMATED MARKET SHARE

Sevuparin is projected to reach a market share of approximately 8% in both the 7MM and Africa over time, based on the aforementioned advantages over current treatment options. Furthermore, increasing resis-tance to existing therapies strengthens sevuparin's potential, as its mechanism of action is unaffected by such resistance.

Expected timeline and peak sales

Within severe malaria, a Phase Ib study was fully recruited in March year 2025, with results expected during year 2026. A subsequent study is projected to be completed by the end of year 2029, after which Modus is expected to obtain orphan drug designation from the FDA in year 2030. Commercialization is thereafter projected in both the 7MM and more vulnerable regions. Peak sales are estimated at approx.-imately SEK 300m, which based on a royalty rate of 9% corresponds to annual revenue of approximately SEK 27m for Modus. Orphan drug designation is expected to provide seven years of market exclusivity, after which revenue is projected to decline.

The largest share of the commercial value for severe malaria is, however, expected to stem from receiving a PRV. The model assumes that Modus receives such a voucher upon market approval in 2030 and sells it to a third party the following year at a value of USD 180m, in line with recent transactions. A likelihood of 7.9% is applied for Modus to receive the voucher, reflecting the probability of market approval for the severe malaria indication.

Likelihood of Approval (LoA)

A key parameter in assessing clinical-stage drug candidates is the Probability of Success (PoS) in each phase and the cumulative probability of market approval (Likelihood of Approval, LoA). LoA is therefore a central factor for risk-adjusting future revenue streams and cash flows, as it reflects the inherent uncertainty of clinical development. In establishing LoA for each of Modus' indications, data from a study[1] has been considered, which provides PoS benchmarks by development phase. Based on this, CKD with anaemia and sepsis, both entering phase II, are assigned an LoA of 15.1%, while for severe malaria, a Phase Ib study was fully recruited during March year 2025, corresponding to an estimated LoA of 7.9%.

PoS	Phase I → Phase II	Phase II → Phase III	Phase III → NDA	Approval	LoA
All indications	52,0%	28,9%	57,8%	90,6%	7,9%
CKD with anemia	100,0%	28,9%	57,8%	90,6%	15,1%
Sepsis	100,0%	28,9%	57,8%	90,6%	15,1%
Severe malaria	52,0%	28,9%	57,8%	90,6%	7,9%

[1]Clinical Development Success Rates and Contributing Factors 2011–2020

Financial Forecast

Revenue forecast summary

We estimate that Modus will enter into a global licensing agreement for sevuparin in 2027, covering all three indications, with a total deal value of USD 180m. The structure is assumed to include an upfront payment of approximately USD 14m, along with milestone payments tied to regulatory milestones and commercial progress. To reflect the binary risk inherent in licensing negotiations, a probability of 29% is applied to the likelihood of the agreement being signed, and all milestone payments are risk-adjusted based on cumulative probabilities. Royalty revenues are estimated at 9% of future sales but are not included in the deal value stated above.

For CKD with anemia, the addressable population is projected to reach approximately 10 million at the time of market approval, with Modus estimated to capture a market share of 4%, resulting in peak sales of around SEK 17.5bn. For sepsis, the addressable population is estimated at around 3.6 million patients annually, and with a projected market share of 6%, peak sales are estimated at approximately SEK 17bn. For severe malaria, around 4 million annual cases are estimated, and based on a projected market share of 8%, peak sales are forecasted at around SEK 300m. However, the primary commercial value is expected to stem from the estimated sale of a PRV voucher for USD 180m in 2031. Finally, revenue streams are risk-adjusted using a Likelihood of Approval (LoA) of 15.1% for CKD with anaemia and sepsis, and 7.9% for severe malaria. Sevuparin's potential effect on kidney function and CKD progression, observed in preclinical models, is not included in the above revenue forecast but constitutes an option beyond the anemia indication.

CKD with anemia

10m patients
Addressable population

USD 3.5k
Per patient and treatment

4%
Market share (peak)

Sepsis

3.6m patients
Addressable population

USD 5.7k
Per patient and treatment

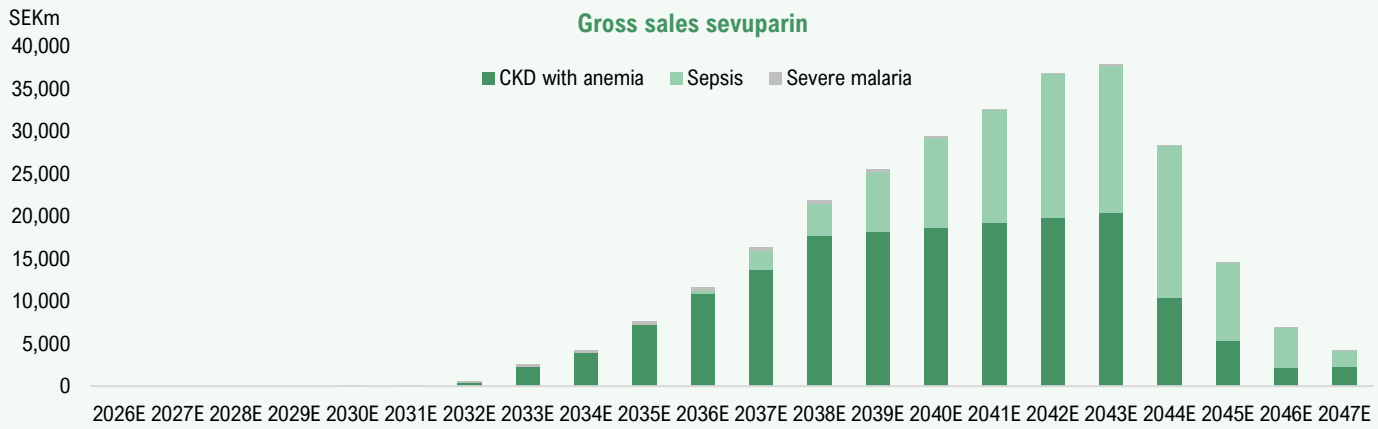
6%
Market share (peak)

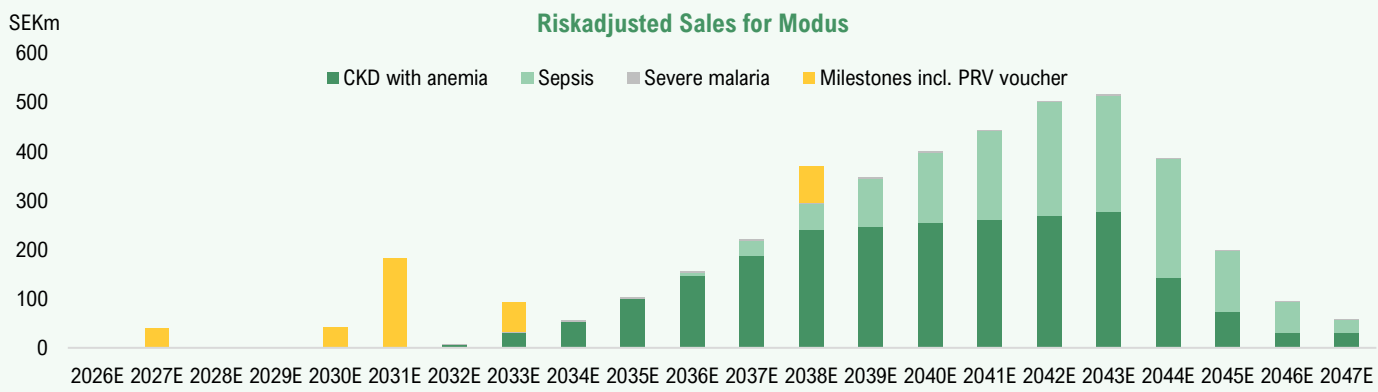
Severe malaria

4m patients
Addressable population

USD 180m
Estimated value PRV voucher

8%
Market share (peak)





Financial Forecast

Operating Expenses Forecast

Modus' historical operating expenses are assumed to have primarily consisted of costs related to clinical studies. Over the past years, total annual operating costs have ranged between approximately SEK 16–20m. In addition to study-related expenses, the cost base is mainly estimated to include personnel costs for the two employees (CEO and CFO), IP-related expenses, and listing-related costs, amounting to around SEK 9–10m annually. Modus has an ongoing Phase IIa study in CKD with anemia, while the Phase Ib study in collaboration with Imperial College regarding severe malaria completed patient recruitment in March year 2025. For the severe malaria study, Imperial College is expected to cover the majority of the costs, with Modus primarily supplying the investigational product sevuparin. However, for the Phase IIa study, Modus is expected to bear the costs. The remaining part (Part 2) of the study is estimated to cost approximately SEK 12m during the year it is conducted, which is thus added to the fixed cost base.

LICENSE PARTNER ESTIMATED TO COVER REMAINING DEVELOPMENT COSTS

In the event of a licensing agreement, which is estimated to be signed in 2027, Analyst Group assumes the license partner will assume responsibility for the continued clinical development. Our forecasts further assume that the partner will cover all future costs related to manufacturing, marketing, and distribution of sevuparin. Given this, Modus' cost base is expected to gradually decrease following the estimated deal, with expenses becoming negligible in relation to potential revenues from a successful commercialization of sevuparin.

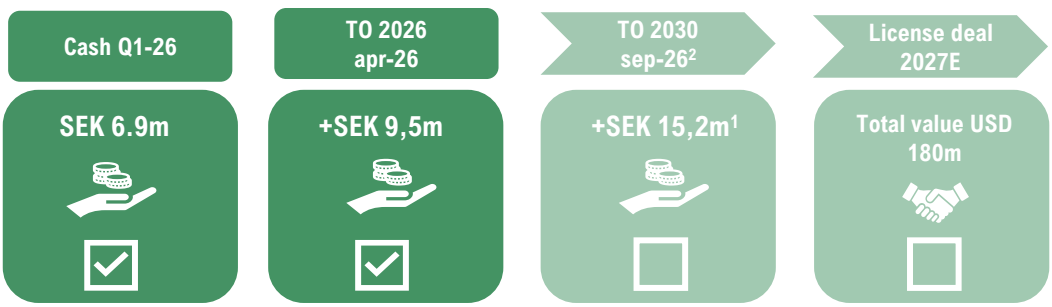
Financial Position

Modus is currently a research company with no revenues and has historically relied on external capital to finance its operations. Cash at the end of Q1-26 amounted to SEK 6.9m, which was strengthened during Q2-26 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.

STRENGTHENED CASH POSITION THROUGH TO 2026

Based on Modus' estimated cost base and projected costs for the ongoing Part 2 of the Phase IIa study in CKD with anemia, Analyst Group assesses that the contribution from TO 2026 supports Modus' execution of the Phase IIa study through to proof-of-concept data by year-end 2026. Furthermore, there are outstanding warrants of series TO 2030, with an annual exercise window in September from 2026 to 2030, at a subscription price of SEK 0.40 per share, which could provide Modus with a total of SEK 15.2m upon full exercise, distributed across these five exercise windows. In the event that a partnership deal is not concluded in 2027 and Modus continues development independently, additional capital is expected to be required, with external fundraising assessed as the most likely alternative.

Overview over Modus financial position



[1]Given full subscription

[2]Can be exercised during a yearly subscription period in September 2026–2030

Valuation

rNPV: Summary (SEKm)	
Risk-adjusted EV (present)	401.0
Net cash	-31.5
Market cap	432.5
Shares outstanding	186.8
Value per share	**2.3**

Valuation: rNPV Model

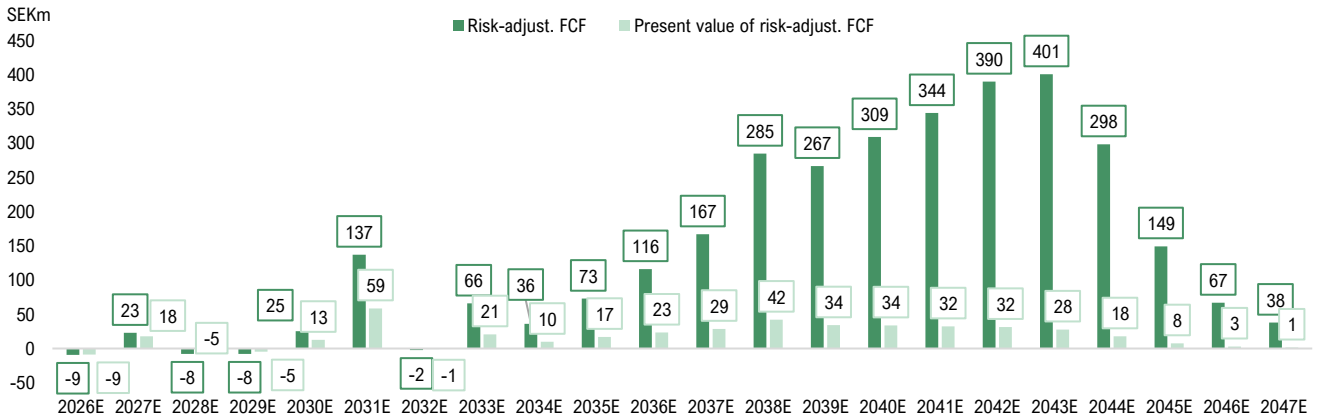
The valuation of Modus is based on a risk-adjusted DCF model, where the model incorporates our financial projections for sevuparin across the three indications—CKD with anemia, sepsis, and severe malaria—as well as the assumption that a licensing agreement with a total deal value of USD 180m is signed in 2027. The projected cash flows are risk-adjusted using a Likelihood of Approval (LoA) depending on the clinical phase of each indication. Over the coming years, Modus' cost base is expected to be driven by the ongoing phase IIa study in CKD with anemia, after which a licensing agreement is estimated to be signed, where the license partner would assume all future clinical development costs. Following this, Modus is expected to operate with a low fixed cost base. The estimated risk-adjusted cash flows are discounted at a WACC of 16.4%, which reflects the required rate of return and the risks associated with the Company not related to regulatory approval. These risks are primarily tied to the Company's size and the uncertainty associated with a partner-based business model as well as financing risk. By discounting all risk-adjusted future cash flows, the net present value of the Company (Enterprise Value) amounts to approximately SEK 401m.

Through the outcome of the TO 2026 warrants, where the exercise rate amounted to 94.8%, the Company received approximately SEK 9.5m before issue costs. In addition, there are outstanding warrants of series TO 2030, with an annual exercise window in September from 2026 to 2030, at a subscription price of SEK 0.40 per share, which could provide Modus with a total of SEK 15.2m upon full exercise, distributed across these five exercise windows. Analyst Group views the terms of the warrants as favorable and estimates that TO 2030 will be exercised in full during 2026, and has therefore included the additional proceeds and share count from full exercise in the valuation model. Given this, net cash is estimated to amount to approximately SEK 31.5m, based on cash at the end of Q1-26 and proceeds from the TO 2026 warrants, which strengthened the cash position by SEK 9.5m before issue costs following the end of Q1-26, as well as TO 2030. Taking the capital contributions into account, the number of shares is estimated to amount to approximately 186.8 million upon full exercise of all TO 2030 warrants.

SEK 2.3
PER SHARE IN A BASE SCENARIO

In summary, with an implied enterprise value of approximately SEK 401m, net cash of approximately SEK 31.5m, and 186.8 million outstanding shares, this corresponds to a potential present value of SEK 2.3 per share.

The timing aspect has a significant impact on the present value of the estimated risk-adjusted free cash flows.
Estimated risk-adjust. FCF and discounted risk-adjust. FCF, Base scenario 2026E-2047E



Source: Analyst Groups estimates

Sensitivity Analysis

Risk-adjusted DCF models include several assumptions regarding variables far into the future, which significantly impact the derived value per share. The table to the right presents a sensitivity analysis illustrating how different levels of royalty rates on future sales and discount rates affect the implied value per share.

WACC \ Royalty Rate	7.0%	8.0%	9.0%	10.0%	11.0%
18.4%	1.6	1.8	1.9	2.1	2.2
17.4%	1.8	1.9	2.1	2.3	2.4
16.4%	1.9	2.1	**2.3**	2.5	2.7
15.4%	2.1	2.3	2.6	2.8	3.0
14.4%	2.3	2.6	2.8	3.1	3.3

Valuation

Relative Valuation: Disc Medicine

Disc Medicine is an American biotech company listed on the Nasdaq Global Market, focused on novel treatments for hematological diseases. The Company has three candidates under clinical development, with DISC-0974 considered particularly relevant in a comparison with Modus. DISC-0974 is a monoclonal antibody that lowers hepcidin levels through inhibition of hemojuvelin (HJV) and is, to Analyst Group's knowledge, the only candidate besides sevuparin currently in clinical development with this mechanism of action for the treatment of anemia in chronic inflammation.

Disc Medicine is currently prioritizing the indication of anemia in myelofibrosis, where positive Phase 2 data have been presented. Within CKD with anemia, Disc Medicine has presented full Phase Ib data, which demonstrated substantial reductions in hepcidin but variable effects on hemoglobin. Development in CKD with anemia has since been somewhat deprioritized following the results, and during Q1-26 Disc Medicine instead initiated a Phase 2 study of DISC-0974 in anemia associated with inflammatory bowel disease (IBD) as the next indication within anemias in chronic inflammation.

Company	List	Lead candidate	No. Of candidates in clinical development	Clinical phase (leading project)	Market cap (SEKm)
Disc Medicine	Nasdaq Global Market	DISC-0974	3	Ongoing phase II	24,343.1
Modus Therapeutics	First North Stockholm	Sevuparin	1	Ongoing phase IIa	70.9

WE BELIEVE THE VALUATION GAP IS TOO LARGE

Despite the currently differing development strategies within CKD with anemia, Disc Medicine remains a relevant relative valuation reference as the two companies are developing the only two clinical candidates that act through hepcidin lowering in chronic inflammation. The valuation discrepancy between the companies is however significant, which Analyst Group considers to be partially justified given Disc Medicine's broader and more risk-diversified portfolio, FDA Fast Track Designation, and US listing, which generally commands a valuation premium. While the valuation discrepancy between Disc Medicine and Modus is partially justified, it nonetheless illustrates that the ability to lower hepcidin is highly valued, with the need for hepcidin-targeted therapies and the significant unmet medical need further evidenced by the granting of FDA Fast Track Designation. Overall, however, Analyst Group considers the valuation discrepancy between Disc Medicine and Modus to be too large and warranting a re-rating of Modus, which is consistent with Analyst Group's derived valuation.

Relative Valuation: Swedish Biotechnology Companies

To provide additional context, we have also compared Modus to other Swedish listed biotechnology companies in a similar development stage. These companies differ in terms of addressable market, financial position, and to some extent, development phase. Nevertheless, Analyst Group deems the comparison relevant and views it as further evidence that Modus is currently undervalued relative to other Swedish biotech peers, thereby supporting our derived valuation of the Company.

Company	List	Lead candidate	No. Of candidates in clinical development	Clinical phase (leading project)	Cash Position (SEKm)	Market cap (SEKm)
Pila Pharma	First North Stockholm	XEN-D0501	1	Phase Ib/IIa-ready	19.3	71.5
Alligator Bioscience	Small Cap Stockholm	Mitazalimab	2	Phase III-ready	33.0	104.4
Active Biotech	Small Cap Stockholm	Tasquinimod	2	Ongoing phase II	53.3	15,276.0
Mendus	Small Cap Stockholm	Vididencel	2	Ongoing phase II	74.1	321.7
Initiator Pharma	First North Stockholm	Pudafensine	2	Ongoing phase II	19.8	197.1
Bioinvent	Mid Cap Stockholm	BI-1808	2	Phase II	456.5	1,961.0
Cereno Scientific	First North Stockholm	CS1	2	Phase II	70.9	1,554.3
Cantargia	Small Cap Stockholm	Nadunolimab	2	Phase II	258.0	516.1
Average					**123.1**	**2,500.3**
Median					**62.1**	**418.9**
Modus Therapeutics	**First North Stockholm**	**Sevuparin**	**1**	**Ongoing phase IIa**	**16.3**	**70.9**

SEK 2.3 PER SHARE IN A BASE SCENARIO

In summary, based on our rNPV model, we derive a present value market cap of approximately SEK 433m, corresponding to SEK 2.3 per share assuming full subscription of TO 2030. The relative valuation supports this derived value. Although the realization of Modus' portfolio value is contingent upon the successful signing of a licensing agreement and continued clinical progress—making the outcome binary in nature—we assess that the potential in the Company's R&D pipeline is currently not reflected in the market valuation.

Bull & Bear

Bull Scenario

In a Bull scenario, it is estimated that a potential partner sees greater value in Modus' development portfolio, leading to a license deal at a higher value compared to the Base scenario. The agreement is projected at USD 250m, with a 10% initial upfront payment, followed by milestone payments linked to clinical and regulatory progress, as well as ongoing royalties from future sales, estimated at 11%.

Furthermore, sevuparin's advantages are expected to result in a higher market share compared to the Base scenario. Within CKD with anemia, the candidate's potential to lower hepcidin levels is estimated to enable a 5% market share of the addressable population. Additionally, a slightly higher average price per treatment is assumed at USD 3.9k, compared to USD 3.5k in the Base scenario.

For the sepsis indication, a higher market share of 7% and a higher average price per treatment of USD 6.2k are also assumed. Moreover, it is expected that a potential partner will prioritize the continued development of the sepsis indication at an earlier stage, resulting in estimated market approval by 2033, allowing for earlier revenue generation and a longer period of exclusivity before patent expiry. Lastly, the indication for severe malaria is also expected to achieve a higher market share of 9% and be sold at a higher price than in the Base scenario.

SEK 4.1
PER SHARE IN A BULL SCENARIO

The estimated risk-adjusted cash flows are discounted at a WACC of 16.4%, resulting in a net present value of the Company (Enterprise Value) of approximately SEK 732m. Full exercise of the TO 2030 warrants is also assumed in the Bull scenario, which is included in the valuation model, resulting in a derived potential net present value per share of SEK 4.1 in the Bull scenario.

Bear Scenario

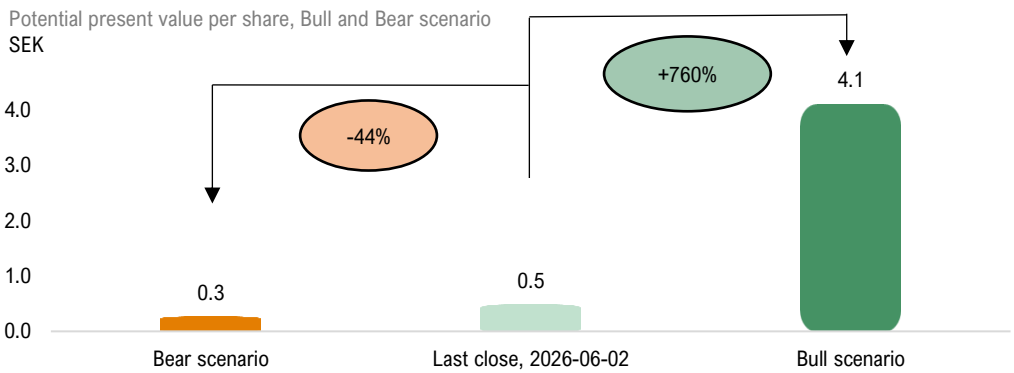
In a Bear scenario, it is estimated that Modus does not sign a license agreement following the completion of the phase IIa study for the CKD with anemia indication, due to insufficient market interest. As a result, the Company continues the clinical development independently. Clinical trials are costly, and further development is expected to require additional external funding beyond the TO 2030 warrants. In a continued weak market climate for unprofitable small-cap companies, this may result in capital raises on unfavorable terms for existing shareholders.

A license deal is projected to be signed after the phase IIb study in 2030, by which time Modus' negotiating position is assumed to have weakened due to a deteriorated financial position and strengthened competitive landscape. Consequently, the deal value is estimated at USD 50m with a royalty rate of 6%. Additionally, the achievable market shares and treatment prices for the CKD with anemia and severe malaria indications are expected to be lower, as well as a reduced value of the PRV voucher estimated at USD 100m (compared to USD 180m in the Base scenario). In this scenario, the sepsis indication is assumed to fail during clinical development and therefore does not progress further.

SEK 0.3
PER SHARE IN A BEAR SCENARIO

Based on these assumptions, our risk-adjusted DCF model derives a potential net present value per share of SEK 0.3 in a Bear scenario.

Illustration of potential valuation in a Bull and Bear scenario.



Source: Analyst Groups valuation

Management & Board

John Öhd, CEO

John Öhd has served as CEO of Modus since 2020, and prior to that as Chief Medical Officer since 2018. He is a licensed physician and holds a PhD in medicine, with extensive experience in drug development within areas such as CNS diseases, oncology, and hematology. John has previously held senior positions within the research organisations of AstraZeneca and Shire, and served as Chief Medical Officer at the biotech company Medivir. He is currently Chief Scientific Officer at KDventure AB and a board member of Umecrine Cognition AB, SVF Vaccines AB, and Boost Pharma.

Shareholding: John owns 3,260,591 shares (2.2%) in Modus.

Claes Lindblad, CFO

Claes Lindblad has been Chief Financial Officer of Modus Therapeutics since 2021. He holds a Master's degree in chemistry and economics from Karlstad University and has over 25 years of experience in senior roles within the life science sector. Claes was previously CFO at the medtech company OssDsign, where he was responsible for the company's financial and administrative functions and played a key role in its IPO on Nasdaq First North Growth Market in 2019. Prior to that, he held various leadership positions, including as Country Manager for medtech company ConvaTec and Head of Sales for OTC and generics at Nycomed/Takeda.

Shareholding: Claes owns 352,299 shares (0.2%) in Modus.

Viktor Drvota, Chairman of the Board

Viktor Drvota has been Chairman of the Board of Modus Therapeutics since 2016. He is a licensed physician, associate professor and docent in cardiology at Karolinska Institutet, with over 18 years of experience in venture capital and investments in the life science sector. Viktor previously headed the life science division at SEB Venture Capital between 2002–2016 and has extensive experience in board work within biotech and medtech companies. He is currently CEO of KDventures AB and Umecrine Cognition AB, as well as Chairman of the Board of Umecrine Cognition AB. He also serves as board member of KDev Investments AB, UC Research AB, Dilafor AB, AnaCardio AB and Dilafor Incentive AB, and deputy board member of Svenska Vaccinfabriken Produktion AB.

Shareholding: Viktor is CEO of KDventures AB, which owns 82,399,786 shares in Modus, including KDev Investments' holding of 2,711,516 shares (57.2%).

Pernilla Sandwall, Board Member

Pernilla Sandwall holds a pharmacy degree from Uppsala University. She has over 30 years of experience in senior positions within life science, including as CEO and COO of both listed and unlisted biotech companies. She has extensive expertise in clinical development, corporate governance, and capital markets, with previous roles at Merck/MSD, InDex Pharmaceuticals, and WntResearch. Pernilla Sandwall is currently COO at Umecrine Cognition AB and a board member of MyCural and Clinical Trial Consultants.

Shareholding: Pernilla holds no shares in Modus.

Sofi Eriksson, Board Member

Sofi Eriksson holds a Master of Science in Business and Economics from the School of Business, Economics and Law at the University of Gothenburg, with a focus on international economics and French. She has over 30 years of experience in senior finance and investment roles in globally listed companies, private equity-owned businesses, and high-growth companies, including approximately 15 years within pharma and biotech. She has extensive expertise in financial management, M&A, value creation, capital markets, and financing, with previous roles at Pharmacia/Pfizer, Sandvik, Phadia, Bambora Group, and private equity firm Nordic Capital, as well as Group CFO at Dentalum Group. Sofi Eriksson currently holds assignments within family offices and wealth management.

Shareholding: Sofi holds no shares in Modus.

Appendix

Base scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.0%	1.8%	2.6%	3.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	2.0%	1.0%	0.4%	0.4%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	12.0	60.7	102.0	185.2	269.8	335.0	422.3	426.0	429.7	433.5	437.2	441.0	222.4	112.2	45.3	45.7
Price per treatment (SEKk)	33	34	34	35	36	36	37	38	39	39	40	41	42	43	44	44	45	46	47	48	49	50
Gross revenue (SEKm)	0	0	0	0	0	0	447	2,301	3,945	7,306	10,858	13,749	17,683	18,193	18,719	19,259	19,815	20,388	10,488	5,395	2,221	2,285
Royalties (SEKm)	0	0	0	0	0	0	40	207	355	658	977	1,237	1,591	1,637	1,685	1,733	1,783	1,835	944	486	200	206
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**6.1**	**31.3**	**53.7**	**99.5**	**147.9**	**187.3**	**240.9**	**247.8**	**255.0**	**262.3**	**269.9**	**277.7**	**142.9**	**73.5**	**30.2**	**31.1**
Sepsis																						
Prevalens (thousands)	3,600	3,618	3,636	3,654	3,673	3,691	3,709	3,728	3,747	3,765	3,784	3,803	3,822	3,841	3,860	3,880	3,899	3,919	3,938	3,958	3,978	3,998
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.9%	1.5%	2.7%	3.9%	4.8%	6.0%	6.0%	6.0%	3.0%	1.5%	0.6%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	34.2	57.3	103.7	150.6	186.2	233.9	235.1	236.3	118.7	59.7	24.0
Price per treatment (SEKk)	53	54	55	56	57	58	59	61	62	63	64	66	67	68	70	71	73	74	75	77	78	80
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	0	0	439	2,248	3,841	7,087	10,493	13,239	16,964	17,389	17,826	9,137	4,683	1,920
Royalties (SEKm)	0	0	0	0	0	0	0	0	0	0	39	202	346	638	944	1,191	1,527	1,565	1,604	822	421	173
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**6.0**	**30.6**	**52.3**	**96.5**	**142.9**	**180.3**	**231.1**	**236.9**	**242.8**	**124.4**	**63.8**	**26.2**
Severe malaria																						
Prevalens (thousands)	4,017	4,037	4,057	4,078	4,098	4,119	4,139	4,160	4,181	4,202	4,223	4,244	4,265	4,286	4,308	4,329	4,351	4,373	4,395	4,416	4,439	4,461
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.2%	1.2%	3.6%	5.2%	6.4%	8.0%	8.0%	8.0%	8.0%	6.4%	5.2%	4.0%	2.0%	0.8%	0.8%	0.8%	0.8%	0.8%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	9.8	49.4	149.0	216.3	267.6	336.1	337.8	339.5	341.2	240.1	172.4	86.7	34.9	35.0	35.2	35.3	35.5	35.7
Price per treatment (SEKk)	0.76	0.77	0.79	0.81	0.82	0.84	0.86	0.87	0.89	0.91	0.93	0.94	0.96	0.98	1.00	1.02	1.04	1.06	1.08	1.11	1.13	1.15
Gross revenue (SEKm)	0	0	0	0	8	41	127	189	238	305	313	321	329	239	177	96	41	37	38	39	40	41
Royalties (SEKm)	0	0	0	0	1	4	11	17	21	27	28	29	30	21	16	9	4	3	3	4	4	4
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.3**	**0.9**	**1.3**	**1.7**	**2.2**	**2.2**	**2.3**	**2.3**	**1.7**	**1.3**	**0.7**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	38.7	0.0	0.0	41.9	182.4	0.0	60.2	0.0	0.0	0.0	0.0	73.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	**0.0**	**38.7**	**0.0**	**0.0**	**42.0**	**182.7**	**7.0**	**92.8**	**55.4**	**101.7**	**156.1**	**220.2**	**368.7**	**346.0**	**399.1**	**443.3**	**501.2**	**514.8**	**385.9**	**198.2**	**94.3**	**57.6**

Appendix

Bull scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	1.3%	2.3%	3.3%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%	1.3%	0.5%	0.5%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	15.1	76.0	127.8	232.1	338.3	420.1	529.8	534.6	539.4	544.3	549.2	554.1	279.5	141.0	56.9	57.4
Price per treatment (SEKk)	36	37	38	39	39	40	41	42	43	43	44	45	46	47	48	49	50	51	52	53	54	55
Gross revenue (SEKm)	0	0	0	0	0	0	616	3,170	5,437	10,073	14,974	18,967	24,401	25,113	25,846	26,600	27,376	28,175	14,499	7,461	3,071	3,161
Royalties (SEKm)	0	0	0	0	0	0	68	349	598	1,108	1,647	2,086	2,684	2,762	2,843	2,926	3,011	3,099	1,595	821	338	348
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**10.3**	**52.8**	**90.5**	**167.7**	**249.3**	**315.8**	**406.2**	**418.1**	**430.3**	**442.8**	**455.7**	**469.0**	**241.4**	**124.2**	**51.1**	**52.6**
Sepsis																						
Prevalens (thousands)	3,600	3,618	3,636	3,654	3,673	3,691	3,709	3,728	3,747	3,765	3,784	3,803	3,822	3,841	3,860	3,880	3,899	3,919	3,938	3,958	3,978	3,998
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.1%	1.8%	3.2%	4.6%	5.6%	7.0%	7.0%	7.0%	7.0%	7.0%	3.5%	1.8%	0.7%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	39.5	66.2	119.8	173.9	215.1	270.2	271.6	272.9	274.3	275.7	138.5	69.6	28.0
Price per treatment (SEKk)	58	59	60	62	63	64	65	67	68	69	71	72	74	75	77	78	80	81	83	85	86	88
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	536	2,745	4,690	8,654	12,815	16,168	20,717	21,237	21,770	22,316	22,877	11,725	6,010	2,464
Royalties (SEKm)	0	0	0	0	0	0	0	0	59	302	516	952	1,410	1,778	2,279	2,336	2,395	2,455	2,516	1,290	661	271
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**8.9**	**45.7**	**78.1**	**144.1**	**213.3**	**269.2**	**344.9**	**353.5**	**362.4**	**371.5**	**380.8**	**195.2**	**100.0**	**41.0**
Severe malaria																						
Prevalens (thousands)	4,017	4,037	4,057	4,078	4,098	4,119	4,139	4,160	4,181	4,202	4,223	4,244	4,265	4,286	4,308	4,329	4,351	4,373	4,395	4,416	4,439	4,461
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.3%	1.4%	4.1%	5.9%	7.2%	9.0%	9.0%	9.0%	9.0%	7.2%	5.9%	4.5%	2.3%	0.9%	0.9%	0.9%	0.9%	0.9%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	11.1	55.6	167.6	243.4	301.0	378.1	380.0	381.9	383.8	308.6	252.0	194.8	97.9	39.4	39.6	39.7	39.9	40.1
Price per treatment (SEKk)	0.84	0.85	0.87	0.89	0.90	0.92	0.94	0.96	0.98	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.15	1.17	1.19	1.22	1.24	1.27
Gross revenue (SEKm)	0	0	0	0	10	51	158	233	295	377	387	397	407	333	278	219	112	46	47	48	50	51
Royalties (SEKm)	0	0	0	0	1	6	17	26	32	42	43	44	45	37	31	24	12	5	5	5	5	6
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.4**	**1.4**	**2.0**	**2.6**	**3.3**	**3.3**	**3.4**	**3.5**	**2.9**	**2.4**	**1.9**	**1.0**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	67.2	0.0	0.0	58.3	202.1	0.0	83.6	0.0	0.0	0.0	0.0	95.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	**0.0**	**67.2**	**0.0**	**0.0**	**58.3**	**202.6**	**11.6**	**138.4**	**102.0**	**216.7**	**330.7**	**463.3**	**718.3**	**690.1**	**777.6**	**798.3**	**819.1**	**840.9**	**622.6**	**319.8**	**151.6**	**94.1**

Appendix

Bear scenario, income estimates	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E	2043E	2044E	2045E	2046E	2047E
CKD with anemia																						
Prevalens (thousands)	9,516	9,602	9,688	9,775	9,863	9,952	10,042	10,132	10,223	10,315	10,408	10,502	10,596	10,692	10,788	10,885	10,983	11,082	11,182	11,282	11,384	11,486
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.7%	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.3%	0.1%	0.1%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	15.3	25.8	46.8	68.3	84.8	106.9	107.9	108.9	109.8	110.8	55.9	28.2	11.4	11.5
Price per treatment (SEKk)	25	25	26	26	27	27	28	28	29	30	30	31	31	32	33	33	34	35	35	36	37	38
Gross revenue (SEKm)	0	0	0	0	0	0	0	86	445	763	1,414	2,101	2,662	3,424	3,524	3,627	3,733	3,842	1,977	1,017	419	431
Royalties (SEKm)	0	0	0	0	0	0	0	5	27	46	85	126	160	205	211	218	224	231	119	61	25	26
LoA (%)	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.8**	**4.0**	**6.9**	**12.8**	**19.1**	**24.2**	**31.1**	**32.0**	**32.9**	**33.9**	**34.9**	**18.0**	**9.2**	**3.8**	**3.9**
Sepsis																						
Prevalens (thousands)	3,600	3,618	3,636	3,654	3,673	3,691	3,709	3,728	3,747	3,765	3,784	3,803	3,822	3,841	3,860	3,880	3,899	3,919	3,938	3,958	3,978	3,998
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	0.9%	1.3%	1.6%	2.0%	2.0%	2.0%	1.0%	0.5%	0.2%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	11.4	19.1	34.6	50.2	62.1	78.0	78.4	78.8	39.6	19.9	8.0
Price per treatment (SEKk)	40	40	41	42	43	44	45	46	46	47	48	49	50	51	52	53	54	55	57	58	59	60
Gross revenue (SEKm)	0	0	0	0	0	0	0	0	0	0	110	562	960	1,772	2,623	3,310	4,241	4,347	4,456	2,284	1,171	480
Royalties (SEKm)	0	0	0	0	0	0	0	0	0	0	7	34	58	106	157	199	254	261	267	137	70	29
LoA (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Severe malaria																						
Prevalens (thousands)	4,017	4,037	4,057	4,078	4,098	4,119	4,139	4,160	4,181	4,202	4,223	4,244	4,265	4,286	4,308	4,329	4,351	4,373	4,395	4,416	4,439	4,461
Achieved market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.8%	2.6%	3.2%	4.0%	4.0%	4.0%	3.2%	2.6%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Number of treated patients (thousands)	0.0	0.0	0.0	0.0	4.9	24.7	74.4	108.1	133.8	168.0	168.9	169.7	170.6	137.2	112.0	86.6	43.5	0.0	0.0	0.0	0.0	0.0
Price per treatment (SEKk)	0.57	0.58	0.59	0.60	0.62	0.63	0.64	0.65	0.67	0.68	0.69	0.71	0.72	0.74	0.75	0.77	0.78	0.80	0.81	0.83	0.85	0.86
Gross revenue (SEKm)	0	0	0	0	3	15	45	69	88	112	117	120	123	101	84	66	34	0	0	0	0	0
Royalties (SEKm)	0	0	0	0	0	1	3	4	5	7	7	7	7	6	5	4	2	0	0	0	0	0
LoA (%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Risk-adjust. Net revenue (MSEK)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.3**	**0.4**	**0.5**	**0.6**	**0.6**	**0.6**	**0.5**	**0.4**	**0.3**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Licensavtal																						
Risk-adjusted upfront/milestones-payments and PRV-voucher (SEKm)	0.0	0.0	0.0	0.0	11.6	73.2	0.0	13.4	16.6	0.0	19.7	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0
Total risk-adjust. Net revenue (SEKm)	**0.0**	**0.0**	**0.0**	**0.0**	**11.6**	**73.3**	**0.2**	**14.5**	**21.1**	**7.5**	**33.1**	**19.6**	**24.8**	**31.6**	**32.4**	**55.8**	**34.1**	**34.9**	**18.0**	**9.2**	**3.8**	**3.9**

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