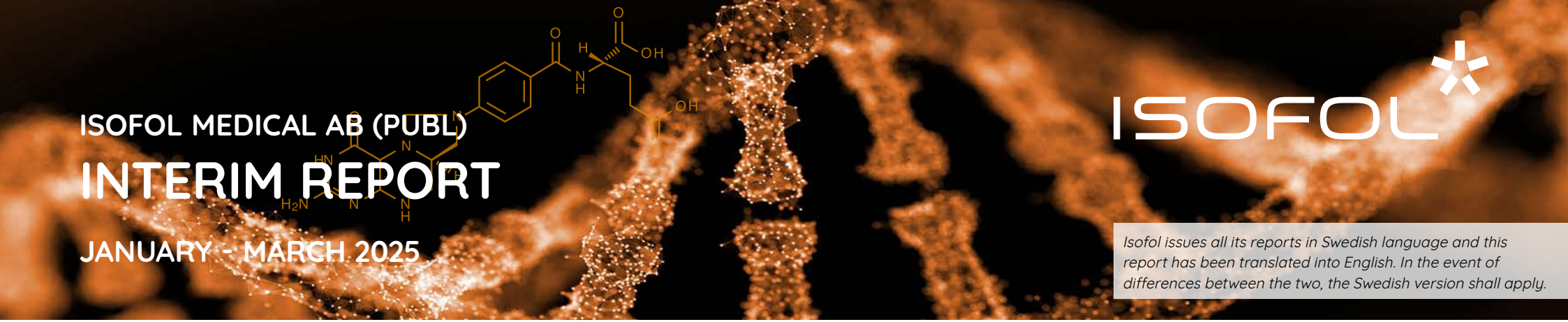


ISOFOL MEDICAL AB (PUBL)

INTERIM REPORT

JANUARY - MARCH 2025

Isofol issues all its reports in Swedish language and this report has been translated into English. In the event of differences between the two, the Swedish version shall apply.

Start of study after regulatory authority approval

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On January 27, Isofol announced that a post-hoc per protocol analysis of the AGENT study, conducted by an external expert committee, has been published as an abstract at ASCO-GI in the USA. The study shows significantly better effect of arfolitixorin in important regions.
- On February 3, the company announced that Roger Tell has returns to a permanent position as Chief Medical Officer ahead of the initiation of clinical study.
- On March 21, it was announced that the company received approval from the regulatory authority in Germany, BfArM, to initiate the new clinical study of the drug candidate arfolitixorin.
- On March 27, the company announced the establishment of an advisory board with leading oncologists and colorectal cancer experts from the US, Europe and Japan. The advisors will play an important role in the continued development of the drug candidate arfolitixorin and the clinical phase Ib/II study.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On April 3, Isofol announced that the Japanese development and commercialization partner, Solasia Pharma K.K., intends to conduct and finance the upcoming phase II and III trials of arfolitixorin in Japan.
- On April 28, the company announced that the first patient has been included in the clinical phase Ib/II study evaluating the drug candidate arfolitixorin as a new potential treatment of metastatic colorectal cancer.
- On May 12, the company resolved on a fully guaranteed Rights Issue of units amounting to approximately SEK 85 million and proposes an over-allotment issue of approximately SEK 10 million. The Rights Issue is subject to approval at an extraordinary general meeting, to be held on June 11, 2025.

FINANCIAL INFORMATION

First quarter, January-March 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -13,657 (-8,482)
- Earnings per share amounted to SEK -0.08 (-0.05)
- Cash and cash equivalents on March 31 amounted to kSEK 82,108 (128,494)

KEY FIGURES kSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net revenue	-	-	-
Result for the period	-13,657	-8,482	-43,488
Earnings per share (SEK)	-0.08	-0.05	-0.27
Cash and cash equivalents	82,108	128,494	96,157

Isofol is developing the cancer drug candidate arfolitixorin

Isofol Medical AB (publ) is a research-based biotechnology company working to improve the prognosis for patients with severe forms of cancer. The company's drug candidate arfolitixorin aims to increase the effect of first-line standard treatment for several forms of solid tumors and is currently being studied in colorectal cancer, the world's third most common cancer, where the medical need for better treatments is urgent. A phase Ib/II study is now being conducted with a new dosing regimen that are expected to optimize the effect of the drug candidate. Isofol Medical AB (publ) handlas på Nasdaq Stockholm.

Clinical study for arfolitixorin launched – a new chapter begins

The first quarter of the year has been characterized by several significant advances for our drug candidate arfolitixorin. In March, we received approval from the German regulatory authority to initiate a clinical study with an optimized dosing regimen in patients with metastatic colorectal cancer, and in April, the first patient received treatment. The commitment from our dedicated Japanese partner, Solasia Pharma K.K., has deepened further, and their pledge to participate in the proposed rights issue demonstrates their confidence in our work. A new chapter in Isofol's history is now beginning.

With each day's progress, we move closer to our goal: improving cancer patients' treatment response rates and extending their time with life.

Petter Segelman Lindqvist, Vd, Isofol Medical AB (publ)

Study initiation following regulatory approval

In mid-March, we received approval from the German regulatory authority, BfArM, to initiate the new clinical study of arfolitixorin – an important validation of our strategy and development plan, as well as the optimized dosing regimen we intend to evaluate. The goal of the study is to evaluate our drug candidate as part of the standard treatment for metastatic colorectal cancer – with potential for additional cancer indications in the longer term. Shortly after receiving approval, the first patient was recruited and treated, and we are grateful for our partner Charité – Universitätsmedizin Berlin's promptness and commitment. The study is now in full progress, and we look forward to continuously evaluating the patients.

Later this year, discussions with regulatory authorities in the US and Japan are planned. The goal is to ensure that our study program aligns with the requirements and expectations of these authorities, thereby establishing a foundation for potential studies and/or regulatory processes in these regions.

It's worth noting that we are beginning this study with an unusually comprehensive data foundation. Many questions typically addressed in a Phase Ib/II study have already been answered – for example, in previous completed studies, we have been able to confirm arfolitixorin's safety and tolerability in a variety of doses. Additionally, the Phase III study AGENT indicated that efficacy, even with a suboptimal dosing regimen, was comparable to leucovorin. Subsequent analyses and studies have shown that higher doses administered in a new sequence should lead to even better efficacy. Based on this, we are initiating the new study with great confidence.

Committed Japanese partner

Our dedicated Japanese partner, Solasia Pharma, has clearly demonstrated their interest in the continued development of arfolitixorin. In April, Isofol's Chairman Jan-Eric Österlund, the company's Chief Medical Officer Roger Tell, and I visited Solasia at their Headquarters in Tokyo. During the meeting, the details of Solasia's development plans for arfolitixorin in Japan were confirmed, involving investments of approximately SEK 140 million in upcoming Phase II and III studies as well as regulatory applications, all scheduled for 2025-2029. This is very positive for Isofol, as it secures a solid plan for the important Japanese market.

During the Tokyo trip, we also visited two prominent hospitals and medical experts: Professor Dr. Yu Sunakawa at the Department of Clinical Oncology at St. Marianna University School of Medicine in Kawasaki, who is collaborating with Isofol on the ongoing clinical study in Berlin; and Dr. Takayuki Yoshino, MD, PhD, at the Department of Gastrointestinal Oncology, National Cancer Center Hospital East in Chiba, a member of Isofol's Advisory Board and Chairman of the Japan Society of Clinical Oncology.

Together with Solasia, we also held meetings with the clinical research organization selected to conduct the Japanese study program to plan the upcoming studies and consultations with the Japanese regulatory authority, PMDA.

Strengthened position for next development phase

To ensure a long-term stable financial position and the ability to implement an even more robust clinical study program, we have proposed a rights issue which, if fully subscribed along with the accompanying warrants, will finance an expanded Phase Ib/II study. The financing allows for an extension of the study's second part, where we will introduce a comparative control arm in which patients are treated with the current standard of care to clearly demonstrate a difference in efficacy. Thus, already within the framework of the current study, we will be able to generate more conclusive efficacy data that distinguishes arfolitixorin and enables the next step in Isofol's journey – for example, in the form of a license deal or a corporate partnership.

The interest in participating in the issue has been substantial among those approached during the market sounding phase. We are very pleased to note that it is fully guaranteed, with favorable terms for the company, and that most of our major existing shareholders have chosen to enter subscription commitments. The fact that our partner Solasia, in addition to its investment in clinical studies in Japan, also has committed to participating in the issue confirms their strong belief in arfolitixorin's potential.

I look forward to deeper interaction and dialogue with other shareholders and stakeholders in the coming weeks leading up to the subscription period.

Expanded network of experts

To provide arfolitixorin with the optimal conditions to demonstrate its full potential, we are committed to ensuring that our current clinical development plan is well-supported by external expertise. We have therefore strengthened the company by expanding our network of global experts in cancer treatment and drug development, re-establishing an advisory board of leading oncologists and colorectal cancer specialists from the US, Europe, and Japan. The members are Professor Heinz-Josef Lenz, MD; Professor Sebastian Stintzing, MD; and Takayuki Yoshino, MD, PhD, Chairman of the Japan Society of Clinical Oncology. Furthermore, we have secured a collaboration with Professor Frits Peters, one of the world's foremost experts on folates (the class of drugs to which arfolitixorin belongs) and on the pharmacology of chemotherapy. As a key opinion leader in the field, he has been instrumental in developing the new dosing regimen for arfolitixorin.

I am both pleased and proud that these world-renowned authorities have chosen to engage with Isofol. Their expertise and guidance have been, and will continue to be, highly valuable to our organization. Their commitment ensures that our approach is well grounded in both scientific evidence and clinical practice worldwide.

Overarching objective

Finally, I would like to reiterate our overarching objective. We are working to establish arfolitixorin as a cornerstone of future cancer care, and with each day's progress, we move closer to our goal: improving cancer patients' treatment response rates and extending their time with life. This mission drives everyone at Isofol, and I am both grateful and delighted that you – whether you are a shareholder, employee, partner or other stakeholder – have chosen to join us on this journey!

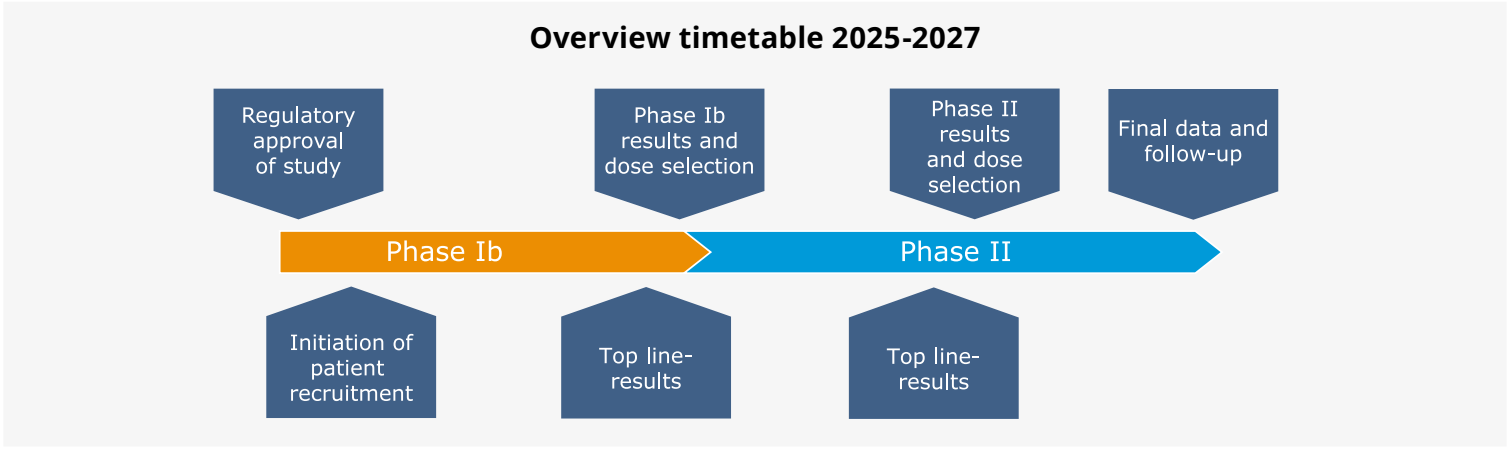
Gothenburg, May 21 2025

Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

In April, Isofol visited the development and commercialization partner, Solasia Pharma K.K in Japan. From the left; Fumiko Nagahama, SVP and head of product development division at Solasia, Petter Segelman Lindqvist, CEO at Isofol, Yoshiro Ari, CEO at Solasia, Jan-Eric Österlund, chairman of the board at Isofol, Toshio Miyashita, CFO and board director at Solasia, and Roger Tell CMO at Isofol.

Clinical development plan for arfolitixorin

Isofol is conducting a Phase Ib/II clinical study to evaluate the efficacy and safety of a new dosing regimen for drug candidate arfolitixorin as a potential new colorectal cancer treatment. The study is initially being conducted at the prestigious academic hospital Charité – Universitätsmedizin Berlin, with a possible expansion to Japan planned for next year



In March 2025, Isofol received approval from the German regulatory authority, BfArM, to initiate a Phase Ib/II clinical study (Clinical Trial Application, CTA). In April, the first patient was enrolled and treated at Charité - Universitätsmedizin Berlin, one of Europe's leading cancer hospitals. The aim of the study is to evaluate the efficacy of the drug candidate at an optimized dosing regimen in combination with 5-FU-based chemotherapy in patients with metastatic colorectal cancer. The study aims to generate both efficacy and safety data for further clinical development.

The study is conducted in two stages

The study will be conducted in two phases, with the first part of the study, phase Ib, evaluating escalating doses. The maximum tolerable dose without severe side effects will then be compared with a lower dose and further evaluated in the subsequent phase II portion of the study, which focuses on efficacy assessment. Isofol is also evaluating the possibility of adding a control arm where patients will receive the current standard treatment leucovorin, to be able to show the difference in efficacy compared to arfolitixorin. The study is initially conducted at Charité and additional hospitals will be added at a later stage.

Study expansion to Japan

At the end of 2024, Isofol's partner Solasia made a strategic decision to actively participate in the clinical activity, with the aim of including Japanese patients in a separate phase II trial in 2026. Isofol will collaborate with Solasia on preparations for the Japanese expansion/ bridging study while the study continues at Charité. Including Japanese patients in the program increases the total number of participants and enhances patient population diversity, establishing a solid foundation for subsequent regulatory processes in both Japan and in other geographic markets.

Clinical development in collaboration with partners

To optimize implementation and maximize the chances of a successful clinical study, the company conducts clinical development in collaboration with existing partnerships, including Charité - Universitätsmedizin Berlin, Solasia, and Merck & Cie, as well as selected suppliers and collaborators.

"With the first patient enrolled and dosed in the study, we have achieved an important milestone in our clinical development plan and look forward to monitoring patient recruitment in the coming months.

Roger Tell,
Chief Medical Officer, Isofol Medical AB (publ)

Latest updates in the phase Ib study

Following approval from the German regulatory authority, we are pleased to report that Charité successfully recruited and dosed the first patient in the study in April. The initial phase of the study has now commenced, and we will continuously enroll patients in additional cohorts with escalating doses.

The first part of the study (Phase Ib) evaluates increasing doses of arfolitixorin to ensure the treatment's safety and tolerability and also conducting preliminary efficacy assessments. The Phase II part aims to evaluate arfolitixorin at both the highest tolerated dose and a selected lower dose. The primary objectives of the phase II part of the study are to document tolerability and safety, as well as objective tumor response (ORR). Secondary endpoints include progression-free survival (PFS) and overall survival (OS).

With the first patient enrolled and dosed in the study, we have achieved an important milestone in our clinical development plan and look forward to monitoring patient recruitment in the coming months.

Financial information, January-March 2025

AMOUNTS STATED IN PARENTHESES REFERS TO CORRESPONDING PERIOD 2024

REVENUE

Operating revenue

Net revenue amounted to mSEK 0 (0) during the period.

OPERATING COSTS

Other external costs

Other external costs amounted to mSEK 9.4 (8.1), corresponding to an increase of mSEK 1.3. Costs during the year are primarily attributable to start-up costs for the Phase 1b study related to clinical CRO, regulatory and advisory services, along with other ongoing operating expenses.

Personnel costs

Personnel costs amounted to mSEK 3.5 (1.5), corresponding to an increase of mSEK 2.0. There were six (four) employees at the end of March 2025.

Depreciation and amortization

Depreciation, amortization and impairment of tangible and intangible fixed assets during the period amounted to mSEK 0 (0).

Financial items

Financial revenue amounted to mSEK 0.4 (1.2), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -14.1 (-9.7), corresponding to an increased loss of mSEK 4.4. The result after financial items was mSEK -13.7(-8,5), corresponding to an increased loss of mSEK 5.2.

The company has no tax costs since there was no profit in the period. Due to the uncertainty regarding future profit generation, no deferred tax income and deferred tax assets are recognized regarding the tax losses.

CASH AND CASH EQUIVALENTS

The company's cash and cash equivalents as of March 31, 2025 amounted to mSEK 82.1 (128.5). No loans had been taken up as of March 31, 2025 or have been taken up since then. mSEK 0 (0) has been pledged as collateral from cash and equivalents. The Board of Directors and management deems that the company has adequate funding to pursue its planned operations over the next 12 months.

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities during the period amounted to mSEK -12.8 (-9.7), corresponding to a change of mSEK -3.1. The negative cash flow is primarily attributable to the operating result.

Cash flow from investing activities

Cash flow from investing activities during the period amounted to mSEK 0 (0).

Cash flow from financing activities

Cash flow from financing activities during the period amounted to mSEK 0 (0).

Cash flow for the period

Cash flow for the period amounted to mSEK -12.8 (-9.7), corresponding to a change of mSEK 3.1.

INVESTMENTS

The investments during the period amounted to mSEK 0 (0). Most of the company´s costs are related to research and development. These costs are expensed on an ongoing basis and are thus not classified as investments. The company has no material ongoing or planned investments.

Other information

ORGANIZATION AND EMPLOYEES

There were five (three) full-time employees at the end of the reporting period, of whom one man and four women, all employed at the company's head office in Gothenburg, Sweden. In addition, the company has a number of consultants in important key functions who work full-time or almost full-time for Isofol.

INFORMATION ABOUT TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties take place on market terms.

Dr, Roger Tell (MD, PhD) has been active at Isofol in various roles since 2019; as Senior Vice President of Clinical Development, Chief Scientific Officer, Chief Medical Officer as well as acting Chief Executive Officer. For the last two years, Roger Tell has been working for Isofol on a consultancy basis and ahead of the initiation of a new clinical study of arfolitixorin, he returns to a permanent position, effective from February 1, 2025. During the first quarter of 2025, until the employment of Roger Tell, remuneration of SEK 250,000 was paid as Chief Medical Officer.

Remuneration to the company's senior executives was paid according to applicable policies and guidelines during the year.

SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

Isofol's main business is the research and development of a drug candidate, arfolitixorin. This business is capital-intensive and associated with risk. Isofol's operations are associated with risks that could have a material negative impact on the company's operations, financial position and result. The risks that are considered to be of special significance in regard to Isofol's future development are linked to the availability of the financial and clinical resources to conduct the company's clinical activities.

Isofol works continuously to identify, evaluate and manage risks in various systems and processes. Risk analyses are conducted on an ongoing basis for the business, but also for activities that lie outside Isofol's normal quality system.

The most significant strategic and operational risks that affect the company are described in the 2024 Annual Report. The company's assessment is that there have been no material changes to these risks and uncertainties as of March 31, 2025.

ISOFOL'S SHARE

The number of shares at the end of the period was 161,515,440 (161,515,440), with a nominal value of SEK 0.0306 (0.0306). The average number of shares in the third quarter was 161,515,440 (161,515,440). Since 2021, the share is listed on Nasdaq Stockholm's main list, under the commercial name "ISOFOL" and ISIN SE0009581051.

Largest shareholders at March 31, 2025

Shareholder	Number of shares	Share capital/votes
Avanza Pension	14 351 511	8.89%
Swedbank Försäkring	7 869 460	4.87%
Christian Haglund	7 636 506	4.73%
Göran Gustafsson*	5 689 489	3.52%
Mats Franzén*	5 136 025	3.18%
Hans Enocson	4 555 236	2.82%
Handelsbanken Fonder	4 386 104	2.72%
Bengt Gustafsson*	3 749 459	2.32%
Claes Ekman	3 302 511	2.04%
Movestic Livförsäkring AB	2 447 196	1.52%
10 largest shareholders	**59 123 497**	**36.61%**
Other shareholders	102 391 943	63.39%
TOTAL	**161 515 440**	**100.00%**

** Own or related natural or legal person's holding of shares (direct and indirect) and other financial instruments in the company.*

SOURCE: MONITOR OF MODULAR FINANCE AB. COMPILED AND PROCESSED DATA FROM SOURCES INCLUDING EUROCLEAR, MORNINGSTAR AND THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events other than those stated on page 1 have occurred since the end of the reporting period.

FORWARD-LOOKING INFORMATION

Even if the available data appears to be positive, there can be no guarantee that the clinical studies that the company intends to carry out will be successful. Consequently, actual future outcomes may differ significantly compared with what is stated in the forward-looking information, depending on factors including changed conditions in the economy and the market, changes in legal and regulatory requirements as well as political measures.

AUDIT REPORT

This report has not been reviewed by the company's auditors.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Isofol Medical AB (publ) will be held on May 21, 2025, at 3 p.m. at Arvid Wallgrens backe 20, Fl. 5, Gothenburg, Sweden. Registration at the annual general meeting starts at 2:30 p.m. and ends when the meeting convenes.

Nomination Committee for the Annual General Meeting

The Nomination Committee for the 2025 Annual General Meeting consists of Johan Möller (Chairman), Christian Haglund, Göran Gustafsson and Lars Lind.

EXTRA GENERAL MEETING

An Extra General Meeting of Isofol Medical AB (publ) will be held on June 11, 2025, at 1 p.m. at Advokatfirman Vinge office, Nordstadstorget 6, 8th floor, Gothenburg, Sweden. Registration starts at 12:30 p.m. and ends when the meeting convenes. For full notice to attend, visit the company's website.

FINANCIAL REPORTS

Major fluctuations in revenue and costs for various periods may occur due to the nature of the business. Revenue is not seasonal or regular in any other way; instead, it is partly related to when milestones that generate remuneration are achieved in licensed research projects. Exactly as with revenue, costs may fluctuate between different periods. This is affected by the phases that various projects are in since some phases generate more costs. Figures in parentheses indicate the outcome for the corresponding period in the preceding year for items related to the income statement and cash flow. All stated amounts are rounded, which means that some totals may occasionally appear to be incorrect as a result.

FINANCIAL CALENDAR

Isofol intends to publish financial reports and hold meetings according to the following schedule:

Annual General Meeting 2025	May 21, 2025, Gothenburg
Extra General Meeting 2025	June 11, 2025, Gothenburg
Interim report April-June 2025	August 26, 2025
Interim report July-September 2025	November 12, 2025
Year-end report 2025	February 18, 2026

The interim reports are published on the company's website, and updates about upcoming events take place continuously at the company´s website, www.isofolmedical.com.

For further information

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Corporate identity number: 556759-8064 | Registered office: Gothenburg

This report has been prepared in a Swedish original and has been translated into English. In the event of differences between the two, the Swedish version shall apply.

Income statement

kSEK	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
OPERATING REVENUE				
Net revenue	2	-	-	-
Total operating revenue		**-**	**-**	**-**
OPERATING COSTS				
Other external costs		-9,409	-8,146	-38,734
Personnel costs		-3,483	-1,527	-8,480
Depreciation		-	-1	-3
Other operating costs*		-1,177	-7	8
Total operating costs		**-14,069**	**-9,681**	**-47,209**
Operating result		**-14,069**	**-9,681**	**-47,209**
FINANCIAL ITEMS				
Financial revenue		413	1,199	3,721
Financial costs		-1	-	-
Total financial items		**412**	**1,199**	**3,721**
Result after financial items		**-13,657**	**-8,482**	**-43,488**
Profit before tax		**-13,657**	**-8,482**	**-43,488**
Tax on result for the period		-	-	-
Result		**-13,657**	**-8,482**	**-43,488**
Attributable to:				
Company's shareholders		-13,657	-8,482	-43,488
EARNINGS PER SHARE				
Before dilution (SEK)		-0.08	-0.05	-0.27
After dilution (SEK)		-0.08	-0.05	-0.27

* Refers to currency effects associated with the business.

There are no amounts to be recognized as other comprehensive income, which is why the result for the period/year corresponds to comprehensive income for the period/year.

Balance sheet

kSEK	Note	March 31, 2025	March 31, 2024	Dec 31, 2024
ASSETS				
FIXED ASSETS				
Intangible fixed assets				
Patents, licenses and similar rights		-	-	-
Total intangible fixed assets		**-**	**-**	**-**
Tangible fixed assets				
Equipment, tools and right-of-use assets		-	2	-
Total tangible fixed assets		**-**	**2**	**-**
Total fixed assets		**-**	**2**	**-**
				-
CURRENT ASSETS				-
Other receivables		1,352	1,777	1,806
Prepaid expenses and accrued income	3	1,032	1,768	454
Cash and cash equivalents	3	82,108	128,494	96,157
Total current assets		**84,491**	**132,038**	**98,417**
Total assets		**84,491**	**132,040**	**98,417**

Balance sheet

kSEK	Note	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		4,945	4,945	4,945
Total restricted equity		**4,945**	**4,945**	**4,945**
Non-restricted equity				
Share premium reserve		1,218,276	1,218,276	1,218,276
Retained earnings		-1,145,277	-1,101,789	-1,101,789
Result for the year		-13,657	-8,482	-43,488
Total non-restricted equity		**59,343**	**108,006**	**73,000**
Total equity		**64,288**	**112,951**	**77,945**
LIABILITIES				
Long-term liabilities				
Other provisions	4	612	639	648
Total long-term liabilities		**612**	**639**	**648**
		-	**-**	**-**
Current liabilities		-	-	-
Accounts payable	3	1,691	1,784	2,028
Other liabilities		880	693	976
Accrued expenses and deferred income	3	17,021	15,973	16,821
Total current liabilities		**19,591**	**18,450**	**19,824**
Total liabilities		**20,203**	**19,089**	**20,472**
Total equity and liabilities		**84,491**	**132,040**	**98,417**

Statement of changes in equity

	Restricted equity	Non-restricted equity		
kSEK	**Share capital**	**Share premium reserve**	**Retained earnings**	**Total equity**
Opening balance, Jan 1, 2024	4,945	1,218,276	-1,101,789	121,433
Result for the period	**-**	**-**	**-8,482**	**-8,482**
Equity, Mar 31, 2024	**4,945**	**1,218,276**	**-1,110,270**	**112,951**
Opening equity, April 1, 2024	4,945	1,218,276	-1,110,270	112,951
Result for the period	**-**	**-**	**-35,006**	**-35,006**
Equity, Dec 31, 2024	**4,945**	**1,218,276**	**-1,145,276**	**77,945**
Opening equity, Jan 1, 2025	4,945	1,218,276	-1,145,276	77,945
Result for the period	**-**	**-**	**-13,657**	**-13,657**
Equity, Mar 31, 2025	**4,945**	**1,218,276**	**-1,158,933**	**64,288**

Cash flow statement

kSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
OPERATING ACTIVITIES			
Result after financial items	-13,657	-8,482	-43,488
Adjustments for non-cash items	825	-1,469	-255
Income tax paid	-	-	-
Cash flow from operating activities before changes in working capital	**-12,832**	**-9,951**	**-43,743**
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/decrease (+) in other current receivables	289	96	186
Increase (+)/decrease (-) in other current liabilities	-233	196	1,571
Change in working capital	**56**	**292**	**1,757**
Cash flow from operating activities	**-12,776**	**-9,658**	**-41,986**
INVESTING ACTIVITIES			
Cash flow from investing activities	**-**	**-**	**-**
FINANCING ACTIVITIES			
Cash flow from financing activities	**-**	**-**	**-**
Cash flow for the period	-12,776	-9,658	-41,986
Cash and cash equivalents at the beginning of the period	96,157	138,148	138,148
Exchange rate difference in cash and cash equivalents	-1,273	3	-5
Cash and cash equivalents at the end of the period	**82,108**	**128,494**	**96,157**

Notes

Note 1 Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities. Disclosures in accordance with IAS 34 are provided in the notes and in other sections of the report.

New and amended standards adopted from 2025 are not expected to have any significant impact on the company's financial position.

The company does not apply IFRS 16 in accordance with the exception in RFR 2.

Note 2 Operating segments

NET SALES

The company's revenue amounted to mSEK 0 (0) during first quarter.

OPERATING SEGMENTS

Operations comprise the development of a drug candidate and are organized as coherent operations in the clinical development program that is expected to optimize the efficacy of the drug candidate. Accordingly, all of the company's operations comprise one operating segment. The operating segment is followed up in a manner that complies with the internal reporting submitted to the chief operating decision-maker, namely the CEO. Only one segment is used in the internal reporting to the CEO.

Note 3 Financial assets and liabilities

There are no significant differences between fair value and carrying amount in respect of financial assets and liabilities. Financial assets and liabilities are measured at amortized cost. As of the balance sheet date, the carrying amount of the Group's financial assets amounted to kSEK 82,520 (129,689) and financial liabilities to kSEK 17,475 (17,455).

As of March 31, 2025, the company had no financial instruments measured at fair value.

Note 4 Provisions

In 2022, Isofol entered into an agreement with a supplier for purchases of packaging material for the potential future sale of arfolitixorin. Use of the material depends on an approval for the commercialization of arfolitixorin. The agreement contains a financial guarantee totaling EUR 75,963, in which Isofol commits to purchasing material for an equivalent amount. The provision was adjusted in the first quarter of 2024 since part of the material had been disposed of and the cost of EUR 20,527 was settled against the provision. Based on the study outcome, management deemed it likely that the financial guarantee will be triggered. After the adjustment, kSEK 612 – equivalent to a present value of EUR 55,436 – was recognized as a provision in the company's balance sheet. The cost of the provision was recognized in the company's balance sheet in 2022. The specific date for the remainder of the outflow is still undetermined, but it is expected that a settlement will be made within five years.

Key figures and definitions

This report includes key figures that are not defined in IFRS, but are included in the report because management believes that this information allows investors to analyze the company's earnings trend and financial position. Investors should consider these key figures as a supplement to the IFRS financial information.

kSEK	Mar 31, 2025	Mar 31, 2024
Equity	64,288	112,951
Total assets	**84,491**	**132,040**
Solvency	**76,1%**	**85,5%**
Working capital	64,900	113,589

Solvency
Solvency is calculated by comparing equity in relation to total assets and is thus a measure of the proportion of assets that are financed with equity.

Equity
Equity consists of share capital, other contributed capital and retained earnings, including the company's result for the year.

Working capital
Working capital consists of the Group's current assets less current liabilities.

Earnings per share
The result for the period divided by the weighted average number of shares during the period, before and after dilution.

The Board's certification

The Board of Directors and the CEO hereby affirm that the interim report provides a fair overview of the operations, financial position and result of the Group and the Parent Company and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Gothenburg, May 21, 2025

Jan-Eric Österlund
Chairman

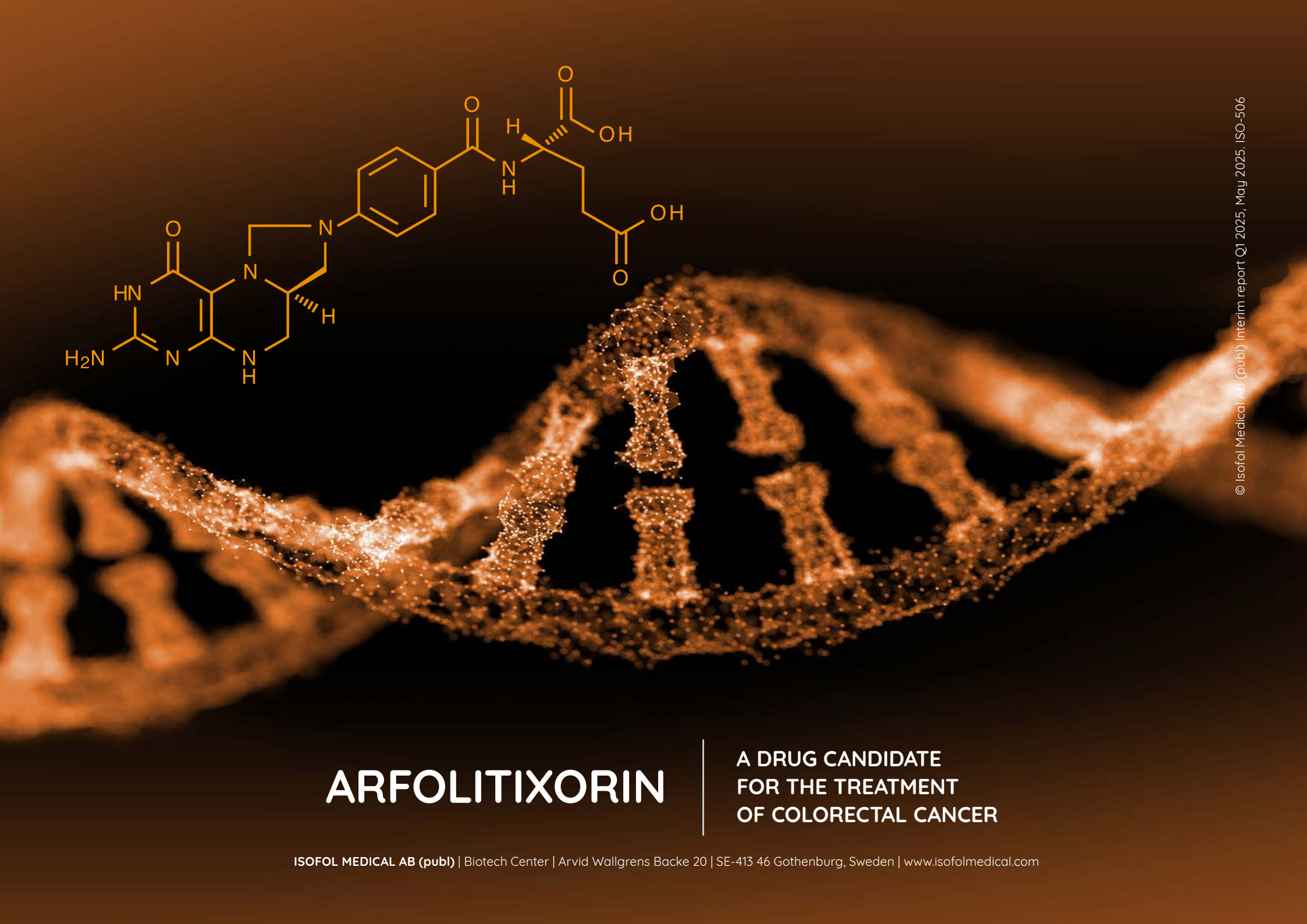
Lars Lind
Board member

Sten Nilsson
Board member

Helena Taflin
Board member

Alain Herrera
Board member

Petter Segelman Lindqvist
CEO



ARFOLITIXORIN

A DRUG CANDIDATE FOR THE TREATMENT OF COLORECTAL CANCER

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