ISOFOL MEDICAL AB (PUBL)

Interim report

January - September 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.

Q3

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On July 4, the company announced the outcome of the rights issue which was oversubscribed by 120%. The overallotment issue was utilised with half the amount to the Japanese collaboration partner Solasia Pharma K.K. The share issues provided the company with gross proceeds of approximately SEK 91 million and net proceeds of approximately SEK 84 million after deduction of transaction costs.
- On July 16, Isofol announced that the company has successfully completed a pre-IND meeting with the U.S. Food and Drug Administration.
- On July 31, the company announced that the number of shares and votes has changed due to the rights issue. On the last trading day in July, there are in total of 281,107,224 shares and votes in Isofol Medical AB (publ).
- On September 30, Isofol announced that they had successfully completed the second dose level in the dose escalating clinical phase Ib/II study with arfolitixorin and that the Safety Review Committee has cleared the initiation of the third dose level.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On October 16, Isofol announced that the company participated in the ESMO cancer congress in Berlin, where an abstract describing the study design of Isofol's ongoing clinical phase Ib/II study was presented as an ePoster.

FINANCIAL INFORMATION

Third quarter, July-September 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -13,064 (-10,859)
- Earnings per share amounted to SEK -0.05 (-0.07)
- Cash and cash equivalents on September 30 amounted to kSEK 138,786 (104,020)

January-September 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -41,391 (-30,387)
- Earnings per share amounted to SEK -0.21 (-0.19)

KEY FIGURES kSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net revenue	-	-	-	-	-
Result for the period	-13,064	-10,859	-41,391	-30,387	-43,488
Earnings per share (SEK)	-0.05	-0.07	-0.21	-0.19	-0.27
Cash and cash equivalents	138,786	104,020	138,786	104,020	96,157

ISOFOL DEVELOPS THE DRUG CANDIDATE ARFOLITIXORIN

Isofol works to improve the quality of life and 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 truly urgent. A phase Ib/II study is now being conducted with a new dosage regimen that is expected to optimize the effect of the drug candidate. Isofol Medical AB (publ) is traded on Nasdaq Stockholm.

Encouraging progress in clinical study

During the quarter, the clinical study reached another significance milestone, and our Japanese partner Solasia Pharma K.K. took place on our shareholder list. The drug candidate arfolitixorin has been well tolerated at the second dose level in the ongoing phase Ib/II study in patients with metastatic colorectal cancer. This means that both the new dosing sequence and higher dose levels than those studied in Isofol's previous phase III trial have been validated with respect to safety. The fact that the study is now advancing to higher doses is of great importance, as preclinical studies have shown that the effect of arfolitixorin increases with dose. These positive developments strengthen our confidence in the project's potential and future commercial opportunities.

In September, Isofol completed the allocation of shares to Solasia Pharma K.K. following the exercise of an over-allotment option in connection with the oversubscribed rights issue conducted in July 2025. This brings Solasia into Isofol's shareholder list, which, together with its announced investments of approximately SEK 140 million in the development of our drug candidate arfolitixorin in Japan, marks an important milestone in the already established collaboration between the companies. In addition to reflecting Solasia's strong confidence in arfolitixorin and its medical and commercial potential, this lays the foundation for future commercialization in one of the world's largest pharmaceutical markets. I am very pleased with our good collaboration and look forward to initiate the phase II study in Japan next year

KEY MILESTONE ACHIEVED IN THE STUDY

At the end of the quarter, we received positive feedback from the study's safety committee: the second dose level (200 mg/m²) in our ongoing clinical study has completed the safety review and met the established criteria for both safety and tolerability. This is very encouraging news, particularly since preclinical studies have shown that arfolitixorin's efficacy, unlike the comparator product, increases with dose and we are now at significantly higher doses than those studied in Isofol's previous phase III study. Furthermore, this means that the new dosing sequence, in which arfolitixorin is administered before chemotherapy, has been validated at two different dose levels with maintained safety.

The results strengthen our confidence that the new dosing regimen works in practice and provide a solid foundation for continuing the study as planned. The next step in the program is now to complete the third dose level of 300 mg/ m², and we look forward to evaluating the results as soon as they become available.

PARTICIPATION IN KEY CONFERENCES

In recent months, Isofol has participated in a several events and conferences, both scientific- and investor-focused. Isofol and arfolitixorin have been presented at the Aktiespararna investor event Aktiedagen, as well as the Swedish-German Biotech Hanse Forum, Nordic Life Science Days, and the European Society for Medical Oncology (ESMO) congress. Participating in these types of conferences is crucial for an innovative biotechnology company like Isofol, as it provides us with the opportunity to build networks and strengthen confidence in both the scientific and financial arenas. By sharing knowledge about arfolitixorin, we increase our visibility among investors while establishing contacts with potential business partners. Some of the presentations can also be viewed afterwards on Isofol's website.

> *During the quarter, our clinical study reached another important milestone and our Japanese partner Solasia Pharma K.K. took place on our shareholder list.*
>
> **Petter Segelman Lindqvist, CEO, Isofol Medical AB (publ)**

At ESMO, one of the world's largest oncology congresses bringing together oncologists, researchers, and industry professions from around the world, we presented the ongoing study in the form of an abstract and e-poster. The poster describes the design of our clinical study, focusing on background, methodology, inclusion criteria, outcome measures, and recruitment status. The fact that our abstract was accepted represents scientific validation of the study design, as it underwent ESMO's independent review process. Presenting the study at one of the most prestigious cancer congresses also strengthens Isofol's visibility and arfolitixorin's relevance in the field of oncology.

In connection with the ESMO congress, Isofol visited Charité – Universitätsmedizin Berlin to discuss the ongoing study with the coordinating investigator, Prof. Dr. med. Sebastian Stintzing. The study is being conducted under a collaboration agreement signed in May 2024 between Isofol and Charité for the strategic planning and continued clinical development of arfolitixorin.

NEW VISUAL IDENTITY

You may have noticed our new visual identity and logotype. Isofol's updated identity symbolizes that, with arfolitixorin, we have found what

is missingin today's 5-FU-based cancer treatments – and that arfolitixorin complements and completes them. The identity has been developed to give us a stronger and more unified expression in all our communications, with the goal of making Isofol's purpose, objectives and strategy clearer. At the same time, we want to convey a more human approach that illustrates the core of what we do: helping people affected by cancer achieve a better prognosis. If you have not yet visited our website, which has also been given a fresh look and clearer content, I invite you to do so.

INVESTOR MEETING IN NOVEMBER

I look forward to continued dialogue with you as investors and stakeholders at upcoming events and interviews, including the investor meeting we are planning to host in Gothenburg and online on November 13. An English presentation will also be available on Isofol's website afterward.

Finally, I would like to thank you for joining us on our journey to improve cancer treatment for patients today and tomorrow.

Gothenburg, November 12, 2025

Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

ISOFOL'S PARTNER SOLASIA PHARMA K.K.

Isofol has licensed the rights to develop and commercialize arfolitixorin in Japan to Solasia Pharma K.K, a company working to bring innovative treatments to Japan and other countries in Asia. Solasia is listed on the Tokyo Stock Exchange. Under the agreement, Isofol is entitled to double-digit royalty payments based on net sales in Japan as well as an upfront payment, as well as milestone payments for development, regulatory and sales-based milestones. In the spring of 2025, Solasia announced that they intend to invest approximately SEK 140 million in the upcoming clinical phase II and III studies of arfolitixorin in Japan and in regulatory applications for approval for the treatment of metastatic colorectal cancer, which means that large parts of the development costs in Japan are financed. The work is being conducted in close collaboration with Isofol, which supports the Japanese development program and ensures that it aligns with development activities and benefits regulatory processes in other geographical regions. In addition, Solasia has taken a position on Isofol's shareholder list in 2025 and holds 6,249,996 shares in Isofol as of September 30, 2025.

Presentation of the study design at ESMO 2025

An abstract describing the study design for Isofol's ongoing clinical phase Ib/II study with arfolitixorin has been presented at the ESMO congress in Berlin between October 17-21.

At the annual ESMO (European Society for Medical Oncology) cancer congress, an abstract describing the design of Isofol's ongoing clinical phase Ib/II study was presented as an ePoster. The abstract is a so-called TiP (Trial in Progress) abstract, covering the study design and recruitment status. The study evaluates a new dose regimen and escalating doses of arfolitixorin in combination with 5-FU chemotherapy as well as oxaliplatin and bevacizumab as first-line treatment in patients with metastatic colorectal cancer (mCRC). The abstract and the ePoster is avalible on Isofol's website.

Link to the abstract and the ePoster

Roger Tell, Chief Medical Officer, Prof. Dr. Med. Sebastian Stintzing, Principal Investigator in Germany, Jan-Eric Österlund, Chairman of the Board, Petter Segelman Lindqvist, CEO and Isabel Löwstedt Director Clinical Operations, in front of Charité – Universitätsmedizin Berlin where the clinical phase Ib/II study is ongoing.

Petter Segelman Lindqvist CEO, Isabel Löwstedt, Director Clinical Operations and Roger Tell, Chief Medical Officer, in front of the ePoster which was presented in October at the cancer congress ESMO 2025 in Berlin.

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. 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 is conducted in two phases, with the first part, 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 in phase II.

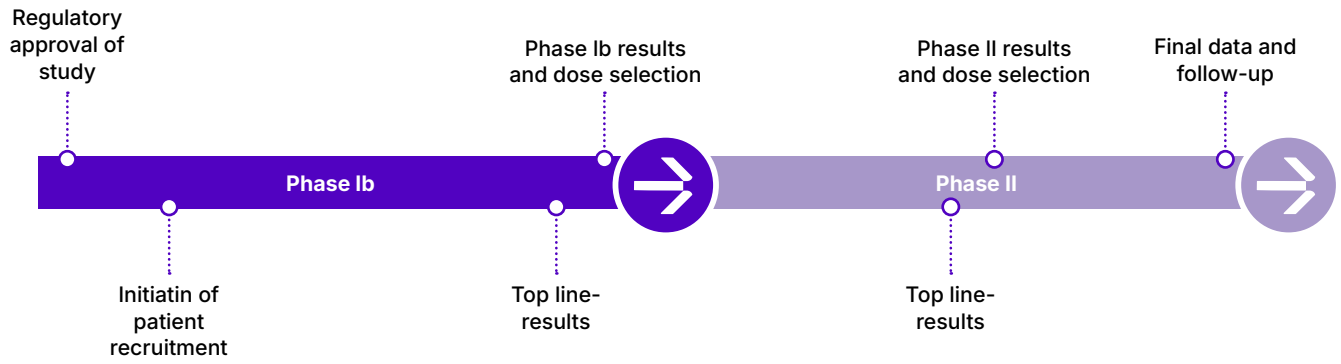
STUDY EXPANSION TO JAPAN

At the end of 2024, Isofol's partner Solasia made a strategic decision to actively participate in the clinical study, with the aim of including Japanese patients 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.

OVERVIEW AND STUDY PROCESS



LATEST UPDATES ON THE PHASE Ib STUDY

At the end of September, a meeting was held with the study's safety committee, which determined that the second tested dose level, 200 mg/m², had demonstrated good safety and tolerability to date. We were therefore given clearance to proceed to the third dose level of 300 mg/m². The study started with a dose of 120 mg/m² and may include up to five dose levels in total.

The safety committee's determination means that the new dosing regimen – which includes an adjusted dosing sequence and significantly higher doses than in the previous phase III AGENT study – has met the requirements for safety and tolerability in patients to date. The results are particularly significant as several preclinical studies conducted in 2024-2025 have shown that the effect of arfolitixorin increases with dose. This dose-response relationship is unique to arfolitixorin and does not apply to the comparator treatment leucovorin.

We are very pleased with the progress in the clinical study. The fact that we have already reached the 300 mg/m² dose level is promising, given the dose-response relationship for arfolitixorin. This is an important step for continued development, and the study is now advancing to the next dose level.

We are very pleased with the progress in the clinical study. The fact that we have already reached the 300 mg/m² dose level is promising, as we have previously observed a dose-response relationship for arfolitixorin in preclinical studies.

Roger Tell,
CMO, Isofol Medical AB (publ)

Financial information, July-September 2025

(Amounts stated in parentheses refer to corresponding period in 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 10.4 (9.7), corresponding to an increase of mSEK 0.7. Costs during the year are primarily attributable to the Phase 1b study, regulatory and advisory services along with other ongoing operating expenses.

Personnel costs

Personnel costs amounted to mSEK 3.1 (1.6), corresponding to an increase of mSEK 1.5, which is mainly due to the increase in the number of employees from four to six people. These two were previously engaged as consultants in the company and included in other external costs.

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 0.6 (0.9), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -13.6 (-11.7), corresponding to an increased loss of mSEK 1.9. The result after financial items was mSEK -13.1 (-10.9), corresponding to an increased loss of mSEK 2.2.

The company has no tax costs since there is no profit. Due to the uncertainty in 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 September 30, 2025 amounted to mSEK 138.8 (104.0). Cash and cash equivalents consist of cash and bank balances and other short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in Danske Bank. No loans have been taken up as of September 30, 2025 or have been taken up since then. SEK 0 (0) has been pledged as collateral from cash and equivalents. The Board of Directors and management deem 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 -10.8 (-14.7), corresponding to a change of mSEK 3.9. The negative cash flow is attributable to the operating result but compensated with positive change in working capital.

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 84.1 (0) which is due to completed rights issue at the beginning of July. Isofol received total issue proceeds of mSEK 91.1 before deduction of costs and mSEK 84.1 after costs.

Cash flow for the period

Cash flow for the period amounted to mSEK 73.3 (-14.7), corresponding to a change of mSEK 88.0.

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.

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On July 4, the company announced the outcome of the rights issue which was oversubscribed by 120%. The overallotment issue was utilised with half the amount to the Japanese collaboration partner Solasia Pharma K.K. The share issues provided the company with gross proceeds of approximately SEK 91 million and net proceeds of approximately SEK 84 million after deduction of transaction costs.
- On July 16, Isofol announced that the company has successfully completed a pre-IND meeting with the U.S. Food and Drug Administration.
- On July 31, the company announced that the number of shares and votes has changed due to the rights issue. On the last trading day in July, there are in total of 281,107,224 shares and votes in Isofol Medical AB (publ).
- On September 30, Isofol announced that they had successfully completed the second dose level in the dose escalating clinical phase Ib/II study with arfolitixorin and that the Safety Review Committee has cleared the initiation of the third dose level.

Financial information, January-September 2025

(Amounts stated in parentheses refer to corresponding period in 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 31.3 (28.1), corresponding to an increase of mSEK 3.2. Costs during the period are primarily attributable to the Phase Ib study, regulatory and advisory services, along with other ongoing operating expenses.

Personnel costs

Personnel costs amounted to mSEK 10.6 (5.1), corresponding to an increase of mSEK 5.5, which is mainly due to the increase in the number of employees from four to six people. These two were previously engaged as consultants in the company and included in other external costs.

Research and development costs

Research and development costs, which are included in both other external costs and personnel costs, amounted to mSEK 31,0 (17.1) during the period.

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 1.3 (3.1), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -42.7 (-33.5), corresponding to an increased loss of mSEK 9.2. The result after financial items was mSEK -41.4 (-30.4), corresponding to an increased loss of mSEK 11.0.

The company has no tax costs since there is no profit. Due to the uncertainty in 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 September 30, 2025 amounted to mSEK 138.8 (104.0). Cash and cash equivalents consist of cash and bank balances and short-term financial investments. The short-term financial investments consist of fixed-rate investments for three and six months in Danske Bank. No loans have been taken up as of September 30, 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 deem 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 -40.6 (-33.7), corresponding to a change of mSEK -6.9. 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 84.1 (0) which is due to completed rights issue at the beginning of July. Isofol received total issue proceeds of mSEK 91.1 before deduction of costs and mSEK 84.1 after costs.

Cash flow for the period

Cash flow for the period amounted to mSEK 43.5 (-33.7), corresponding to a change of mSEK 77.2.

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.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On October 16, Isofol announced that the company participated in the ESMO cancer congress in Berlin, where an abstract describing the study design of Isofol's ongoing clinical phase Ib/II study was presented as an ePoster.

Other information

ORGANIZATION AND EMPLOYEES

There were six (four) 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.

As announced in the previous interim report Chairman of the board, Jan-Eric Österlund and board member Lars Lind, have in addition to their regular work in the board performed professional advisory service in connection with the Company´s Rights issue that was finished in July. The remuneration for the advisory service was TSEK 200 to Jan-Eric Österlund and TSEK 100 to Lars Lind. The remuneration was paid during the second quarter of 2025.

As announced in the interim report for the first quarter of 2025, a remuneration of TSEK 250 was paid to Roger Tell until the employment of Roger Tell as of February 1, 2025.

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 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 results. The market 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 September 30, 2025.

ISOFOL'S SHARE

The number of shares at the end of the period was 281,107,224 (161,515,440), with a nominal value of SEK 0.0306 (0.0306).

LARGEST SHAREHOLDER AT SEPTEMBER 30, 2025

Shareholders	Number of shares	Share capital
Avanza Pension	28,382,938	10.10%
Christian Haglund*	13,275,666	4.72%
Swedbank Försäkring	10,471,435	3.73%
Mats Franzén*	8,555,269	3.04%
Nordnet Pensionsförsäkring	8,242,834	2.93%
Hans Enocson	7,592,052	2.70%
Solasia Pharma K.K	6,249,996	2.22%
Göran Gustafsson*	6,101,697	2.17%
Urus AB	5,504,175	1.96%
Movestic Livförsäkring AB	4,590,644	1.63%
10 largest shareholders	**98,966,706**	**35.21%**
Other shareholders	182,140,518	64.79%
TOTAL	**281,107,224**	**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.

The average number of shares in the quarter was 262 908 474 (161,515,440). Since 2021, the share is listed on Nasdaq Stockholm's main list, under the commercial name "ISOFOL" and ISIN SE0009581051.

The number of shares increased by 119,591,784 shares as of July 15, 2025 due to the new share issue in the beginning of July.

LONG-TERM INCENTIVE PROGRAM

The 2025 annual general meeting resolved to implement a long-term incentive program in the form of performance-based share rights directed to senior executives and employees within Isofol. The motives behind the incentive program are, among other things, to align employee interests with shareholders in creating long-term value, to contribute to higher motivation and commitment among the employees and strengthen the ties between the employees and the company.

Within the scope of the program, the board of directors has allocated rights to participants free of charge, entailing the right to, provided that certain targets are met, receive performance shares. The vesting of the rights takes place over a period of three years calculated from the date of allocation of the rights.

The total number of share rights amounts to 2,298,154 (after recalculation due to rights issue). Employees have subscribed to 1,750,975 of these share rights, while 547,179 are reserved by the company for hedging social security costs. The start of the program was set at August 15, 2025, with a vesting period of three years.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events other than those stated on page 1, have occurred after the end of the 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 been reviewed by the company's auditor.

ANALYSTS
As of June, the analysis and investment company, Redeye, will cover the company on behalf of Isofol. Redeye conducts analyses and reports on an ongoing basis. An initial analysis was done in July by equity analyst Kevin Sule, and a further listing was made in July after the rights issue was completed.

NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2026
Ahead to the company's Annual General Meeting 2026, which will be held in Gothenburg on May 19, 2026, the Nomination Committee consists of Johan Möller (Chairman), Christian Haglund, Göran Gustafsson, and Lars Lind. The Nomination Committee can be most easily reached via e-mail at valberedningen@isofolmedical.com.

FINANCIAL REPORTS
Major fluctuations in costs for various periods may occur due to the nature of the business. 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.

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

Investor meeting	November 13, 2025, Gothenburg
Year-end report 2025	February 18, 2026
Interim report Jan- Mar 2026	May 19, 2026
Annual Report 2025	Week 15, 2026
Annual General Meeting 2026	May 19, 2026, Gothenburg
Interim report Jan- Jun 2026	August 25, 2026
Interim report Jan – Sep 2026	November 12, 2026

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

FOR FURTHER INFORMATION
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PHASE Ib/II-STUDY
Arfolitixorin is being developed to improve established cancer treatment by adding what the body cannot produce on its own. By addressing a known treatment gap, the goal is to help more patients gain better conditions to respond to their treatment and achieve an improved prognosis.

Income statement

kSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
OPERATING REVENUE						
Net revenue	2	-	-	-	-	-
Total operating revenue		**-**	**-**	**-**	**-**	**-**
OPERATING COSTS						
Other external costs		-10,357	-9,740	-31,256	-28,083	-38,734
Personnel costs		-3,079	-1,627	-10,596	-5,079	-8,480
Depreciation		-	-1	-	-3	-3
Other operating costs*		-187	-343	-834	-337	8
Total operating costs		**-13,623**	**-11,711**	**-42,686**	**-33,501**	**-47,209**
Operating result		**-13,623**	**-11,711**	**-42,686**	**-33,501**	**-47,209**
FINANCIAL ITEMS						
Financial revenue		559	851	1,296	3,113	3,721
Financial costs		-	-	-1	-	-
Total financial items		**559**	**851**	**1,295**	**3,113**	**3,721**
Result after financial items		**-13,064**	**-10,859**	**-41,391**	**-30,387**	**-43,488**
Result before tax		**-13,064**	**-10,859**	**-41,391**	**-30,387**	**-43,488**
Tax on result for the period		-	-	-	-	-
Result		**-13,064**	**-10,859**	**-41,391**	**-30,387**	**-43,488**
EARNINGS PER SHARE						
Before dilution (SEK)		-0.05	-0.07	-0.21	-0.19	-0.27
After dilution (SEK)		-0.05	-0.07	-0.21	-0.19	-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	Sep 30, 2025	Sep 30, 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		-	-	-
Total tangible fixed assets		-	-	-
Total fixed assets		**-**	**-**	**-**
CURRENT ASSETS				
Other receivables		1,522	2,436	1,806
Prepaid expenses and accrued income	3	1,827	3,616	454
Short-term financial investments	3	80,000	-	-
Cash and bank balances	3	58,786	104,020	96,157
Total current assets		**142,134**	**110,072**	**98,417**
Total assets		**142,134**	**110,072**	**98,417**

kSEK	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		8,607	4,945	4,945
Total restricted equity		**8,607**	**4,945**	**4,945**
Non-restricted equity				
Share premium reserve		1,298,684	1,218,276	1,218,276
Retained earnings		-1,145,277	-1,101,789	-1,101,789
Result for the year		-41,391	-30,387	-43,488
Total non-restricted equity		**112,016**	**86,101**	**73,000**
Total equity		**120,623**	**91,046**	**77,945**
PROVISIONS				
Other provisions	4	624	626	648
Total provisions		**624**	**626**	**648**
LIABILITIES				
Current liabilities				
Accounts payable	3	2,365	1,084	2,028
Other liabilities	3	1,067	751	976
Accrued expenses and deferred income	3	17,456	16,564	16,821
Total current liabilities		**20,887**	**18,399**	**19,824**
Total liabilities		**21,511**	**19,026**	**20,472**
Total equity and liabilities		**142,134**	**110,072**	**98,417**

Statement of changes in equity

	Restricted equity	Non-Restricted equity		
kSEK	**Share capital**	**Share premium reserve**	**Retained earnings**	**Totalt equity**
Opening balance, Jan 1, 2024	4,945	1,218,276	-1,101,789	121,433
Result for the period	**-**	**-**	**-30,387**	**-30,387**
Equity, Jun 30, 2024	**4,945**	**1,218,276**	**-1,132,176**	**91,046**
Opening equity, Oct 1, 2024	4,945	1,218,276	-1,132,176	91,046
Result for the period	**-**	**-**	**-13,101**	**-13,101**
Equity, Dec 31, 2024	**4,945**	**1,218,276**	**-1,145,277**	**77,945**
Opening equity, Jan 1, 2025	4,945	1,218,276	-1,145,277	77,945
Rights issue	3,461	82,681	-	86,142
Over-allotment option	201	4,799	-	5,000
Issuance cost	-	-7,073	-	-7,073
Result for the period	**-**	**-**	**-41,391**	**-41,391**
Equity, Sep 30, 2024	**8,607**	**1,298,684**	**-1,186,668**	**120,623**

Cash flow statement

kSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
OPERATING ACTIVITIES						
Result after financial items		-13,064	-10,859	-41,391	-30,387	-43,488
Adjustments for non-cash items		-408	-427	-327	-2,968	-255
Income tax paid		-	-	-	-	-
Cash flow from operating activities before changes in working capital		**-13,472**	**-11,286**	**-41,718**	**-33,355**	**-43,743**
CASH FLOW FROM CHANGES IN WORKING CAPITAL						
Increase (-)/decrease (+) in other current receivables		672	-483	98	-495	186
Increase (+)/decrease (-) in other current liabilities		2,021	-2,934	1,063	146	1,571
Change in working capital		**2,693**	**-3,417**	**1,161**	**-349**	**1,757**
Cash flow from operating activities		**-10,779**	**-14,703**	**-40,557**	**-33,704**	**-41,986**
INVESTING ACTIVITIES						
Cash flow from investing activities		**-**	**-**	**-**	**-**	**-**
FINANCING ACTIVITIES						
New share issuance		84,069	-	84,069	-	-
Cash flow from financing activities		**84,069**	**-**	**84,069**	**-**	**-**
Cash flow for the period		73,290	-14,703	43,512	-33,704	-41,986
Cash and cash equivalents at the beginning of the period		65,650	119,150	96,157	138,148	138,148
Exchange rate difference in cash and cash equivalents		-155	-427	-883	-424	-5
Cash and cash equivalents at the end of the period		**138,786**	**104,020**	**138,786**	**104,020**	**96,157**

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 third quarter.

OPERATING SEGMENTS

Operations comprise the development of a drug candidate and are organized as coherent oper¬ations 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 sub¬mitted 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 139 972 (107 131) and financial liabilities to kSEK 17 901 (17 399).

As of September 30, 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 624 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	Sep 30, 2025	Sep 30, 2024
Equity	120,623	91,046
Total assets	**142,134**	**110,072**
Solvency	**84.9 %**	**82.7 %**
Working capital	121,247	91,673

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 period..

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

This report was submitted by the CEO on behalf of the Board.

Gothenburg, November 12, 2024

Petter Segelman Lindqvist
CEO

Auditor’s report

To the Board of Directors of
Isofol Medical AB (publ).
Corporate identity number 556759-8064

INTRODUCTION
We have reviewed the attached condensed interim report of Isofol Medical AB (publ) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this attached interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this attached interim report based on our review.

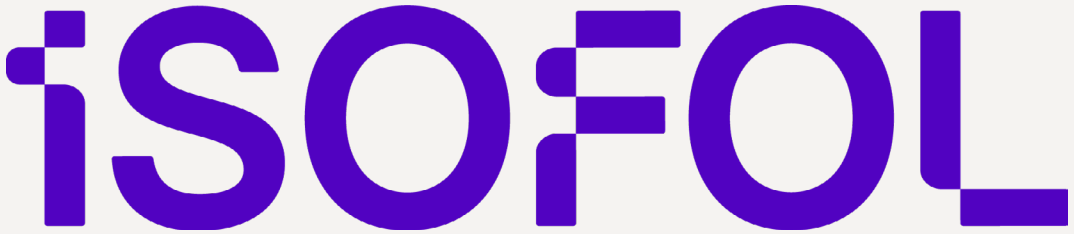
SCOPE OF REVIEW
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Gothenburg, November 12, 2025

KPMG AB

Daniel Haglund
Authorized Public Accountant



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