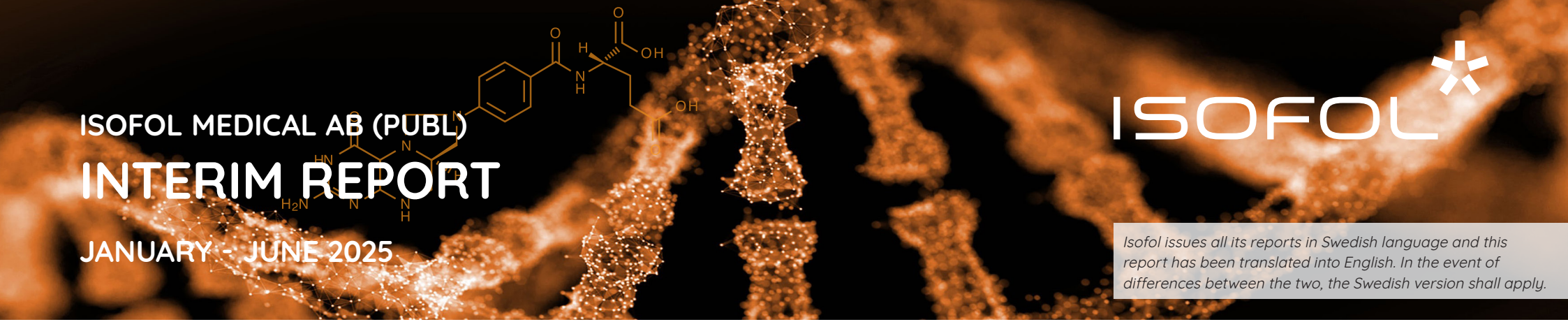


ISOFOL MEDICAL AB (PUBL)

INTERIM REPORT

JANUARY - JUNE 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.

Successful rights issue strengthens the company's position

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- 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 studies of arfolitixorin in Japan.
- 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 was approved at an extraordinary general meeting on June 11, 2025.
- On June 12, the company announced that the first cohort level in the ongoing phase Ib/II clinical study has been completed and that the company is preparing the next cohort.
- On June 17, the company published the prospectus in connection with the company's rights issue.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- On July 4, Isofol announced the outcome of the Rights Issue, which was oversubscribed by 120 %. The overallotment issue was utilised with half the amount to the Japanese partner Solasia Pharma K.K. The issues provided the company with approximately SEK 91 million gross and approximately SEK 84 million net after deducting transaction costs.
- On July 16, Isofol announced that the company had successfully completed a pre-IND meeting with the U.S. Food and Drug Administration, FDA.

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.

FINANCIAL INFORMATION

Second quarter, April-June 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -14,670 (-11,045)
- Earnings per share amounted to SEK -0.09 (-0.07)
- Cash and cash equivalents on June 30 amounted to kSEK 65,650 (119,150)

First half of the year, January-June 2025

- Net revenue amounted to kSEK 0 (0)
- The result for the period amounted to kSEK -28,327 (-19,527)
- Earnings per share amounted to SEK -0.18 (-0.12)

KEY FIGURES kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net revenue	-	-	-	-	-
Result for the period	-14,670	-11,045	-28,327	-19,527	-43,488
Earnings per share (SEK)	-0.09	-0.07	-0.18	-0.12	-0.27
Cash and cash equivalents	65,650	119,150	65,650	119,150	96,157

Strengthened finances and clinical progress define the quarter

After a successful financing round, we are well-positioned to accelerate the clinical development of our drug candidate, arfolitixorin. The first phase of the clinical study is ongoing, and we have already reported positive results with the study's initial dose level. During the summer, we had a successful and constructive meeting with the U.S. Food and Drug Administration (FDA) to validate our study design and clear the path for clinical studies with arfolitixorin in the U.S.

Strengthened financial position

In early July, the subscription period for our fully guaranteed rights issue ended, providing the company with SEK 91 million before issue costs. We are pleased to welcome new investors, including our Japanese partner Solasia Pharma K.K., while noting stable and, in many cases, increased commitments from our existing shareholders. Solasia's decision to participate in the issue is a clear acknowledgment of their deep commitment to our development project and the potential seen in arfolitixorin.

The strengthened financial position gives us even better conditions to drive the company's development projects forward at an undiminished pace while simultaneously capitalizing on opportunities that arise during the development journey. Our main focus is currently on generating new study data, and intensive work on the study is ongoing both within our company and at our partner clinic Charité – Universitätsmedizin Berlin, as well as with other partners. In parallel, we continue our business development efforts and maintain dialogues with potential partners.

First milestones reached in the study

The aim of the current study is to evaluate arfolitixorin as part of standard treatment for metastatic colorectal cancer – with potential for additional cancer indications in the longer term. Arfolitixorin aims to enhance the efficacy of the standard treatment, 5-FU-based chemotherapy; and in the first part of the study now underway, escalating doses of the drug are being evaluated in a new dosing regimen where the drugs are administered in an optimized sequence. We have already demonstrated the efficacy of arfolitixorin in a previous phase III study using a different dosing regimen that was deemed suboptimal, and available data suggest that this new regimen should generate even better results. Patient recruitment for the first dose level began in April, and in mid-June, we received the encouraging recommendation from the study's safety committee to proceed to the next dose level, which is currently under evaluation.

The completion of the first dose level marked an important milestone for Isofol. It was the first time the new dosing regimen developed in 2024 had been tested in a clinical study. The safety committee's recommendation to continue the study to the next dose level is positive, and we are now moving step by step towards demonstrating that what we observed in last year's extensive preclinical studies and data analyses – that a modified dose and administration sequence should lead to better outcomes – will also hold true in the clinical setting.

We will now continue to evaluate the new dosing regimen at escalating doses, cohort by cohort, with the goal of selecting optimal dose levels to advance into the second part of the study, which is expected to begin in 2026. It is very gratifying that the study is progressing at a good pace, and I look forward to reporting ongoing progress throughout the year.

Successful interaction with the FDA

During the summer, we interacted with the U.S. Food and Drug Administration (FDA) regarding a potential Investigational New Drug (IND) application for arfolitixorin. An IND application is part of the process required to initiate clinical trials with arfolitixorin in the U.S., an important step in the global development of our drug candidate. The FDA is responsible for the approval of new drugs and medical treatments for the U.S. market, and the purpose of the meeting was to confirm that our development program is properly designed according to FDA requirements. The feedback from the agency was positive and validated our development program in its entirety, laying the foundation for continued development and commercialization in the U.S. With this validation, our development strategy has now been endorsed both in Europe by the German regulatory authority that approved the phase I/II study, and by the FDA in the U.S. We now look forward to future interactions with the Japanese Pharmaceuticals and Medical Devices Agency (PMDA).

Networking at scientific conferences

During the quarter, we participated in several international conferences, both investor- and partnering-focused meetings as well as scientific congresses. In connection with the scientific congress ASCO in Chicago, USA, held at the end of May/beginning of June, we had our first meeting with Isofol's newly established scientific advisory board consisting of prominent cancer experts: Dr. Takayuki Yoshino of National Cancer Center Hospital East, Japan, and Chairman of Japan Society of Clinical Oncology; Professor Heinz-Josef Lenz of USC Norris Comprehensive Cancer Center & Kerck School of Medicine, USA; and Professor Sebastian Stintzing

of Charité – Universitätsmedizin Berlin, Germany, who is also is the principal investigator for Isofol's ongoing phase Ib/II study.

ASCO is the world's largest medical cancer congress, bringing together the most prominent oncology experts in the world. Our presence there was an excellent opportunity to launch the work of our new advisory board. At Isofol, we are very proud to have these renowned experts working with us and helping to drive the development of arfolitixorin forward. Like us, they see the great potential in improving the efficacy of standard treatments with a drug candidate like arfolitixorin.

During the ESMO-GI conference, held in Barcelona from July 2 to 5, a study conducted in collaboration with the Norwegian biotech company Oncosyne AS and Akershus University Hospital was presented. Results from the preclinical study, using patient-derived organoids from colorectal cancer patients, showed that higher doses of arfolitixorin produced a stronger cytotoxic effect compared to the current standard drug leucovorin. Encouragingly, this held true across several different combinations of the drugs used in the standard treatment regimen. The results of this study, together with other available data on arfolitixorin, have played an important role in designing the ongoing clinical study of arfolitixorin.

Additionally, we participated in BIO International, the major annual life science partnering meeting held in Boston, USA. We had several fruitful meetings and intend to continue building relationships with various stakeholders and potential partners as clinical development progresses.

Focused on progress

Our strengthened financial position means that we can now fully focus on what is important: driving clinical development forward at a rapid pace so that we can achieve our goal: for arfolitixorin to reach the market and help hundreds of thousands of cancer patients achieve better treatment outcomes. During the autumn, we plan to hold an investor meeting to provide updates on the latest developments in the company, and we look forward to interacting more with you then!

Gothenburg, 26 augusti, 2025

Petter Segelman Lindqvist
CEO, Isofol Medical AB (publ)

New data on arfolitixorin presented at ESMO-GI

Higher doses of arfolitixorin futher enhance cytotoxic activity in chemotherapy treatment, according to a follow-up study conducted by a research team from Isofol, Oncosyne and Akershus University Hospital, presented at the European cancer congress ESMO-GI this summer. The results support the development plan for arfolitixorin and its potential to improve current standard cancer treatment.

The research team behind the study has previously observed that the concentrations of arfolitixorin used in the completed phase III AGENT study had limited cytotoxic activity in preclinical models. Using organoids from patients with colorectal cancer, they evaluated higher doses of arfolitixorin and then compared the activity with that seen in supplementary treatment with leucovorin.

"The results show that there is synergistic activity between arfolitixorin and the chemotherapy drug 5-FU, as well as between leucovorin and 5-FU, but the total cytotoxic activity is greater with arfolitixorin," says Jarle Bruun, CEO at Oncosyne.

Also, the results show that adding arfolitixorin to the cancer drug oxaliplatin (one of the drugs included in the standard treatment) alone or to a combination of 5-FU and oxaliplatin produces a stronger cytotoxic effect than that seen in combinations with leucovorin.

"We think these are really interesting results that have supported the initiation of a clinical phase Ib/II study to further optimize the dose of arfolitixorin in colorectal cancer. I am really hopeful that these data will translate into clinical benefit for patients with colorectal cancer", says Jarle Bruun.

KEY RESULTS WHEN COMPARING ARFOLITIXORIN WITH LEUCOVORIN

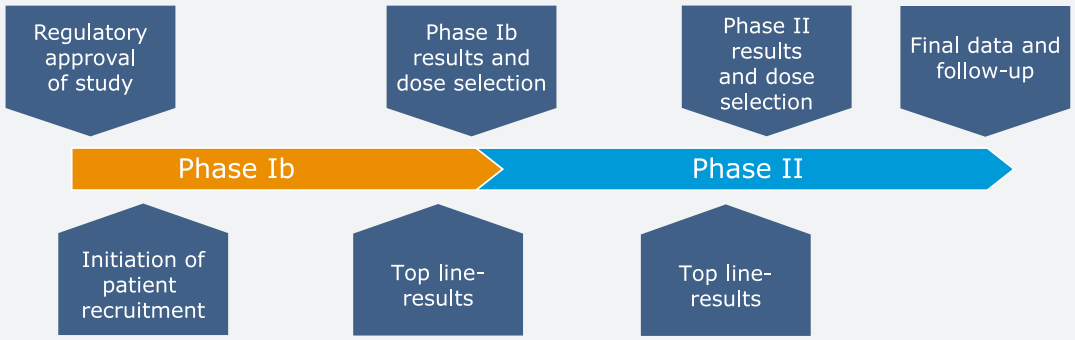
- Increasing the dose of arfolitixorin led to stronger cytotoxic activity than leucovorin
- New study shows that the cytotoxic activity is higher with 5-FU + arfolitixorin than 5-FU + leucovorin
- The cytotoxic activity is also higher with arfolitixorin + oxaliplatin compared to leucovorin + oxaliplatin
- 5-FU + oxaliplatin + arfolitixorin has a much more potent activity than 5-FU + oxaliplatin + leucovorin

The abstract "Cytotoxicity of arfolitixorin versus leucovorin (LEU) with 5-fluorouracil (5FU) and oxaliplatin in colorectal cancer (CRC) patient-derived tumoroids (PDTs)" and Jarle Bruun's video clip is available on Isofol's website, https://isofolmedical.com/publications/

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 the 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.

Overview timetable 2025-2027



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 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 between the two drugs. 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 study, with the aim of including Japanese patients in 2026. Isofol will collaborate with Solasia Pharma K.K. 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 KGaA, as well as selected suppliers and collaborators.

We are well on our way toward reaching the goal of evaluating the higher dosage of arfolitixorin, which has indicated better efficacy in preclinical studies.

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

Latest updates in the phase Ib study

In mid-June, we announced the completion of the first cohort of the phase Ib/II clinical study of arfolitixorin being conducted at Charité – Universitätsmedizin Berlin.

The study is conducted in two phases, with the first part, phase Ib, evaluating escalating doses of the drug substance. In the first cohort, an initial, lower dose of arfolitixorin was evaluated. Following a meeting with the study's safety review committee, we received the recommendation to proceed to the next dose level and have subsequently initiated the next cohort in the dose-escalating portion of the study.

We are very pleased that the safety committee has given the go-ahead to proceed with a higher dose of the drug substance, and we now look forward to studying the next dose level. We are well on our way toward reaching the goal of evaluating the higher dosage of arfolitixorin, which has indicated better efficacy in preclinical studies.

Financial information, April-June 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 11.5 (10.2), corresponding to an increase of mSEK 1.3. Costs during the year are primarily attributable to the Phase 1b study related to clinical CRO, patient costs, regulatory and advisory services, along with other ongoing operating expenses.

Personnel costs

Personnel costs amounted to mSEK 4.0 (1.9), corresponding to an increase of mSEK 2.1, 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.

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 0.3 (1.1), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -15.0 (-12.1), corresponding to an increased loss of mSEK 2.9. The result after financial items was mSEK -14.7(-11.0), corresponding to an increased loss of mSEK 3.7.

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 June 30, 2025 amounted to mSEK 65.7 (119.2). No loans had been taken up as of June 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, after the new share issue in July 2025, 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 -17.0 (-9.3), corresponding to a change of mSEK -7.7. The negative cash flow is primarily attributable to the operating result but also to 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 0 (0).

Cash flow for the period

Cash flow for the period amounted to mSEK -17.0 (-9.3), corresponding to a change of mSEK -7.7.

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.

Financial information, January-June 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 20.9 (18.3), corresponding to an increase of mSEK 2.6. Costs during the year are primarily attributable to the Phase 1b study related to clinical CRO, patient costs, regulatory and advisory services, along with other ongoing operating expenses.

Personnel costs

Personnel costs amounted to mSEK 7.5 (3.5), corresponding to an increase of mSEK 4.0, 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.

Research and development costs

Research and development costs, which are included in both other external costs and personnel costs, amounted to mSEK 19.1 (11.0) 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 0.7 (2.3), attributable to interest income in cash and cash equivalents. Financial costs amounted to mSEK 0 (0).

RESULT

The operating result amounted to mSEK -29.1 (-21.8), corresponding to an increased loss of mSEK 7.3. The result after financial items was mSEK -28.3(-19.5), corresponding to an increased loss of mSEK 8.8.

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 June 30, 2025 amounted to mSEK 65.7 (119.2). No loans had been taken up as of June 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, after the new share issue in July 2025, 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 -29.8 (-19.0), corresponding to a change of mSEK -10.8. The negative cash flow is primarily attributable to the operating result but also to 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 0 (0).

Cash flow for the period

Cash flow for the period amounted to mSEK -29.8 (-19.0), corresponding to a change of mSEK -10.8.

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 six (four) full-time employees at the end of the reporting period, of whom two men 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.

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 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 June 30, 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.

The number of shares has increased by 119,591,784 shares during July 2025 and therefore amounts to 281, 107,224 shares with a nominal value of SEK 0.0306.

Largest shareholders at June 30, 2025

Shareholder	Number of shares	Share capital/votes
Avanza Pension	13,280,060	8.22 %
Swedbank Försäkring	7,876,339	4.88 %
Christian Haglund	7,636,506	4.73 %
Göran Gustafsson*	5,539,489	3.43 %
Mats Franzén*	5,136,025	3.18 %
Hans Enocson	4,555,236	2.82 %
Bengt Gustafsson*	3,749,459	2.32 %
Claes Ekman	3,302,511	2.04 %
Movestic Livförsäkring AB	2,547,196	1.58 %
Futur Pension	2,143,150	1.33 %
10 largest shareholders	**55,765,971**	**34.53 %**
Other shareholders	105,749,469	65.47 %
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.

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 update was made in July after the rights issue was completed.

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:

Interim report July-September 2025	November 12, 2025
Year-end report 2025	February 18, 2026
Interim report January-March 2026	May 19, 2026
Annual General Meeting 2026	May 19, 2026, Gothenburg

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

Petter Segelman Lindqvist, CEO
Phone: +46 (0)739 60 12 56
E-mail: petter.s.lindqvist@isofolmedical.com

Margareta Hagman, CFO
Phone: +46 (0)738 73 34 18
E-mail: margareta.hagman@isofolmedical.com

Isofol Medical AB (publ)
Biotech Center
Arvid Wallgrens Backe 20
413 46 Gothenburg, Sweden

www.isofolmedical.com | info@isofolmedical.com
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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
OPERATING REVENUE						
Net revenue	2	-	-	-	-	-
Total operating revenue		**-**	**-**	**-**	**-**	**-**
OPERATING COSTS						
Other external costs		-11,490	-10,196	-20,899	-18,343	-38,734
Personnel costs		-4,034	-1,925	-7,517	-3,452	-8,480
Depreciation		-	-1	-	-2	-3
Other operating costs*		530	12	-647	6	8
Total operating costs		**-14,995**	**-12,110**	**-29,064**	**-21,791**	**-47,209**
Operating result		**-14,995**	**-12,110**	**-29,064**	**-21,791**	**-47,209**
FINANCIAL ITEMS						
Financial revenue		324	1,065	737	2,264	3,721
Financial costs		-	-	-1	-	-
Total financial items		**324**	**1,065**	**736**	**2,264**	**3,721**
Result after financial items		**-14,670**	**-11,045**	**-28,327**	**-19,527**	**-43,488**
Result before tax		**-14,670**	**-11,045**	**-28,327**	**-19,527**	**-43,488**
Tax on result for the period		-	-	-	-	-
Result		**-14,670**	**-11,045**	**-28,327**	**-19,527**	**-43,488**
EARNINGS PER SHARE						
Before dilution (SEK)		-0.09	-0.07	-0.18	-0.12	-0.27
After dilution (SEK)		-0.09	-0.07	-0.18	-0.12	-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	Jun 30, 2025	Jun 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		-	1	-
Total tangible fixed assets		**-**	**1**	**-**
Total fixed assets		**-**	**1**	**-**
				-
CURRENT ASSETS				-
Other receivables		2,177	1,835	1,806
Prepaid expenses and accrued income	3	1,285	2,884	454
Cash and cash equivalents	3	65,650	119,150	96,157
Total current assets		**69,112**	**123,868**	**98,417**
Total assets		**69,112**	**123,869**	**98,417**

Balance sheet

kSEK	Note	Jun 30, 2025	Jun 30, 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		-28,327	-19,527	-43,488
Total non-restricted equity		**44,672**	**96,961**	**73,000**
Total equity		**49,617**	**101,906**	**77,945**
PROVISIONS				
Other provisions	4	629	630	648
Total provisions		**629**	**630**	**648**
LIABILITIES				
Current liabilities				
Accounts payable	3	2,065	2,263	2,028
Other liabilities		904	619	976
Accrued expenses and deferred income	3	15,896	18,451	16,821
Total current liabilities		**18,866**	**21,333**	**19,824**
Total liabilities		**19,495**	**21,963**	**20,472**
Total equity and liabilities		**69,112**	**123,869**	**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	**-**	**-**	**-19,527**	**-19,527**
Equity, Jun 30, 2024	**4,945**	**1,218,276**	**-1,121,316**	**101,906**
Opening equity, Jul 1, 2024	4,945	1,218,276	-1,121,316	101,906
Result for the period	**-**	**-**	**-23,961**	**-23,961**
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
Result for the period	**-**	**-**	**-28,327**	**-28,327**
Equity, Jun 30, 2025	**4,945**	**1,218,276**	**-1,173,605**	**49,617**

Cash flow statement

kSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
OPERATING ACTIVITIES					
Result after financial items	-14,670	-11,045	-28,327	-19,527	-43,488
Adjustments for non-cash items	-744	-1,073	81	-2,542	-255
Income tax paid	-	-	-	-	-
Cash flow from operating activities before changes in working capital	**-15,414**	**-12,118**	**-28,246**	**-22,069**	**-43,743**
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in other current receivables	-864	-108	-575	-12	186
Increase (+)/decrease (-) in other current liabilities	-726	2,884	-959	3,080	1,571
Change in working capital	**-1,590**	**2,776**	**-1,534**	**3,068**	**1,757**
Cash flow from operating activities	**-17,004**	**-9,342**	**-29,780**	**-19,001**	**-41,986**
INVESTING ACTIVITIES					
Cash flow from investing activities	**-**	**-**	**-**	**-**	**-**
FINANCING ACTIVITIES					
Cash flow from financing activities	**-**	**-**	**-**	**-**	**-**
Cash flow for the period	-17,004	-9,342	-29,780	-19,001	-41,986
Cash and cash equivalents at the beginning of the period	82,108	128,494	96,157	138,148	138,148
Exchange rate difference in cash and cash equivalents	546	-1	-728	4	-5
Cash and cash equivalents at the end of the period	**65,650**	**119,150**	**65,650**	**119,150**	**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 second 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 66,277 (121,411) and financial liabilities to kSEK 16,145 (20,245).

As of June 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.

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	Jun 30, 2025	Jun 30, 2024
Equity	49,617	101,906
Total assets	**69,112**	**123,869**
Solvency	**71,8%**	**82,3%**
Working capital	50,246	102,535

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 company and describes the material risks and uncertainties facing the company.

Gothenburg, August 26, 2025

Jan-Eric Österlund
Chairman

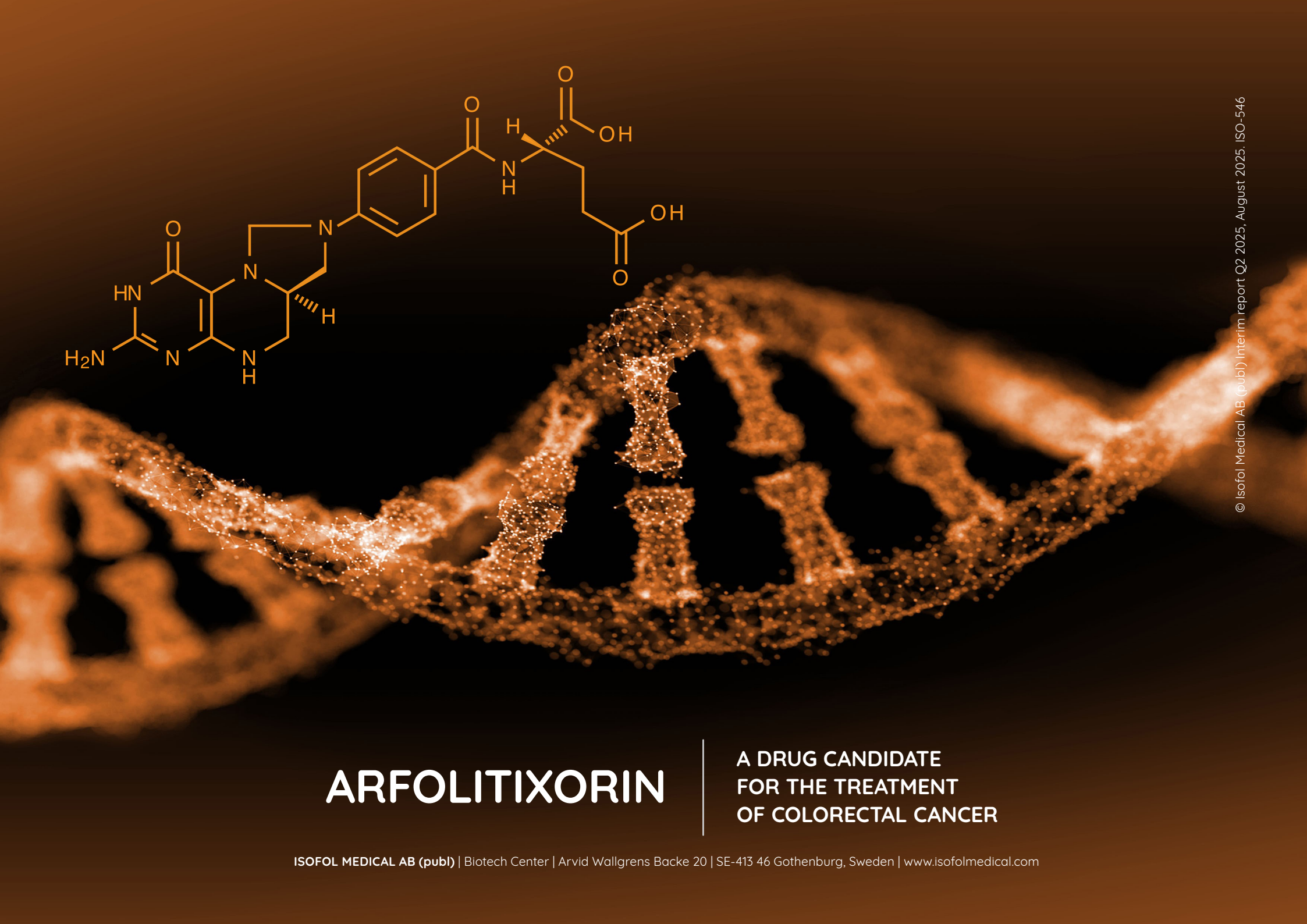
Lars Lind
Board member

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

ISOFOL MEDICAL AB (publ) | Biotech Center | Arvid Wallgrens Backe 20 | SE-413 46 Gothenburg, Sweden | www.isofolmedical.com