

Isofol Medical

Taking action on recruitment

- Solid cost control
- Slower-than-expected patient recruitment
- Negative share price reaction expected

Solid cost control

Net income came in fairly in line with expectations at SEK -15m (vs. ABGSCe at SEK -14m and SEK -13m in Q4'25), with CF from operating activities at SEK -16m (vs. ABGSCe at SEK -14m and SEK -13m in Q4'25). Before the addition of the recent SEK 19m in gross proceeds from exercise of the TO1 warrants, cash and cash equivalents came in at SEK 111m (SEK 127m in Q4'25). With the TO1 proceeds and exercise of the TO2 warrants due in November 2026, we continue to estimate a financial runway into 2028e.

Slower-than-expected patient recruitment

Isofol today reported slower-than-expected recruitment in its ongoing Phase 1b/2 trial of arfolitixorin in RAS-mutated metastatic colorectal cancer, resulting in the study remaining in the ongoing 300 mg dose cohort for longer than anticipated. However, the protocol optimisation approved by Germany's federal regulatory authority BfArM in April, including broader inclusion criteria, a direct comparison with leucovorin, and the addition of one further study centre (increasing the number of active sites from one to two), should accelerate enrolment going forward. The recruitment update follows encouraging interim data presented in February from the first two dose cohorts, where all six evaluable patients experienced tumour shrinkage of up to ~50%, half of the patients improved to such a degree that they were removed from the trial for consideration of surgical removal (rare in this hard-to-treat population), and no dose-limiting toxicities were observed.

Negative share price reaction expected

The opex in line with expectations, combined with slower-than-expected recruitment, leads us to expect a negative share price reaction today.

Fast comment

Commissioned research

Not rated

Healthcare

ISOFOL-SE/ISOFOL SS

Share price (SEK)	18/5/2026	0.76
MCap (SEKm)		245
MCap (EURm)		22
No. of shares (m)		320.5

Next event Q2 report 25 August 2026

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Isofol Medical

SEKm	2023	2024	2025	2026e	2027e
Sales	0	0	0	0	65
<i>Sales growth (%)</i>	--	--	--	--	--
EBITDA	-42	-47	-56	-67	-13
<i>EBITDA margin (%)</i>	--	--	--	--	-19.3
EBIT adj.	-42	-47	-56	-67	-13
<i>EBIT adj. margin (%)</i>	--	--	--	--	-19.3
Pretax profit	-37	-43	-54	-64	-11
EPS	-0.23	-0.27	-0.24	-0.19	-0.03
<i>EPS growth (%)</i>	-76.8	17.3	-9.1	-20.8	-83.8
EPS adj.	-0.23	-0.27	-0.24	-0.19	-0.03
DPS	0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	0.3	-0.6	-0.8	-2.2	-14.7
EV/EBIT adj. (x)	0.3	-0.6	-0.8	-2.2	-14.7
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	--	--	--	--	2.83
FCF yield (%)	-42.5	-34.1	-30.8	-25.4	-4.1
Le. adj. FCF yld. (%)	-42.5	-34.1	-30.8	-25.4	-4.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	3.3	2.0	2.3	1.5	7.2
Le. adj. ND/EBITDA (x)	3.3	2.0	2.3	1.5	7.2

Source: ABG Sundal Collier, Company Data

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