ABG SUNDAL COLLIER

Isofol Medical

Fast comment

Commissioned research

Not rated

Healthcare

ISOFOL-SE/ISOFOL SS

Share price (SEK)	24/8/2026	0.83
MCap (SEKm)		266
MCap (EURm)		24
No. of shares (m)		320.5

Next event Q3 report 12 November 2026

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Maximising the dose before Phase 2

- Financials fairly in line
- Entering the final stage of Phase 1b, Phase 2 expected by YE'26
- Fairly neutral share price reaction expected

Financials fairly in line

For Q2'26, net income was in line with expectations at SEK -16m (vs. ABGSCe at SEX -15m and SEK -15m in Q1'26) as opex remained well controlled, with a slight beat on CF from operating activities at SEK -14m (vs. ABGSCe at SEK -15m and SEK -16m in Q1'26). Cash and cash equivalents came in at SEK 115m (SEK 111m in Q1'26), as the ~SEK 18m in net proceeds from the TO1 warrant exercise received in the quarter more than offset the operating cash burn. Together with proceeds from the TO2 warrants due in November 2026, we continue to estimate a financial runway into 2028e.

Entering the final stage of Phase 1b

During the quarter, Isofol continued to advance the Phase 1b dose-escalation part of its ongoing Phase 1b/2 trial of arfolitixorin in metastatic colorectal cancer, successfully evaluating the third dose cohort at 300 mg/m² without dose-limiting toxicities and maintaining a consistently favourable safety profile across all three dose levels tested to date (120, 200 and 300 mg/m²). In April, the company also received BfArM approval for an optimised study design, including broader Phase 2 inclusion criteria, a direct comparison with leucovorin (the standard folate component of current 5-FU-based chemotherapy regimens), and the addition of further study centres to address slower-than-expected recruitment. After the quarter, Isofol opened the fourth and highest dose cohort at 500 mg/m² in July following safety committee approval, moving directly to this dose based on the favourable safety data from the preceding cohorts. Yesterday, the company reiterated that it still expects to enter Phase 2 before year-end and noted that two new university hospitals in Germany have been added to strengthen study execution and recruitment. Phase 2 is planned to involve 10-15 hospitals across several European countries, alongside parallel patient recruitment in Japan through partner Solasia Pharma's bridging trial.

Fairly neutral share price reaction expected

As expected, there was rather limited incremental news in the report, which combined with the opex in line, leads us to expect no significant estimate revisions and a fairly neutral to small negative share price reaction today. As usual, there will not be hosted a webcast today.

SEKm	2023	2024	2025	2026e	2027e
Sales	0	0	0	0	65
Sales growth (%)	--	--	--	--	--
EBITDA	-42	-47	-56	-67	-13
EBITDA margin (%)	--	--	--	--	*-19.3*
EBIT adj.	-42	-47	-56	-67	-13
EBIT adj. margin (%)	--	--	--	--	*-19.3*
Pretax profit	-37	-43	-54	-64	-11
EPS	-0.23	-0.27	-0.24	-0.19	-0.03
EPS growth (%)	*-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)	0.1	-0.8	-1.0	-2.6	-16.6
EV/EBIT adj. (x)	0.1	-0.8	-1.0	-2.6	-16.6
P/E (x)	nm	nm	nm	nm	nm
P/E adj. (x)	nm	nm	nm	nm	nm
EV/sales (x)	--	--	--	--	3.20
FCF yield (%)	-39.2	-31.4	-28.3	-23.4	-3.8
Le. adj. FCF yld. (%)	-39.2	-31.4	-28.3	-23.4	-3.8
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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