

Isofol Medical

From first lessons to second execution

- Strong early efficacy signal
- Solid cost management
- Fair value range of SEK 0.1-10.5/share

Strong early efficacy signal

Isofol today announced that all six currently evaluable RAS-mutated metastatic colorectal cancer patients in Part 1 of its Phase 1b/2 trial, treated with an optimised arfolitixorin regimen, experienced tumour shrinkage, with reductions in total tumour burden of up to ~50%. Furthermore, half of the patients improved to such a degree that they were removed from the trial for consideration of surgical removal, which is rare in this hard-to-treat population. Additionally, no dose-limiting toxicities have been observed. The reported efficacy results are based on patients treated at the first two dose levels, while the trial has now progressed to the third dose cohort. Although based on a small and early dataset, the findings provide clinical support for Isofol's optimised dosing strategy. We raise the LOA for the risk-weighted scenario B to 22.5% (20%).

Solid cost management

These encouraging results come following a solid Q4 report in which opex came in better than expected (SEK 13m vs. ABGSCe at SEK 16m). We slightly reduce opex for FY'26-'27e, though the valuation impact is offset by the continued USD headwind. Cash and cash equivalents came in at SEK 127m (SEK 139m at the end of Q3'25). As before, if all TO1 and TO2 warrants are exercised in full, we estimate a cash runway into 2028e.

Fair value range of SEK 0.1-10.5/share

Our raised LOA for the risk-weighted scenario B to 22.5% (20%) yields SEK 1.8/share (1.6). As before, scenario A (no hierarchical order) assumes clinical failure (LOA 0%) yielding SEK 0.1/share, while scenario C assumes full clinical and commercial success in first-line mCRC (LOA 100%) with a value of SEK 10.5/share. This implies a fair value range of SEK 0.1-10.5/share.

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SEKm	2023	2024	2025	2026e	2027e
Sales	0	0	0	0	65
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 adj.	-0.23	-0.27	-0.24	-0.19	-0.03
Sales growth (%)	--	--	--	--	--
EPS growth (%)	-76.8	17.3	-9.1	-20.8	-83.8

Source: ABG Sundal Collier, Company Data

Reason: News-driven comment

Commissioned research

Not rated

Healthcare

ISOFOL-SE/ISOFOL SS

Share price (SEK) 23/2/2026 0.81
Fair value range 0.1-10.5

MCap (SEKm) 227
MCap (EURm) 16
No. of shares (m) 281.1

Next event Q1 Report 19 May 2026

Performance



	2025	2026e	2027e
P/E (x)	nm	nm	nm
P/E adj. (x)	nm	nm	nm
P/BVPS (x)	1.66	3.20	4.04
EV/EBITDA (x)	-0.9	-2.5	-16.0
EV/EBIT adj. (x)	-0.9	-2.5	-16.0
EV/sales (x)	--	--	3.08
ROE adj. (%)	-58.3	-67.0	-14.6
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-29.0	-24.0	-3.9
Le. adj. FCF yld. (%)	-29.0	-24.0	-3.9
Net IB debt/EBITDA (x)	2.3	1.5	7.2
Le. adj. ND/EBITDA (x)	2.3	1.5	7.2

Disclosures and analyst certifications are located on pages 7-8 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

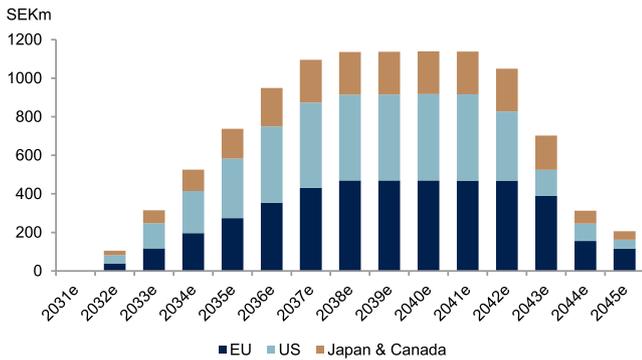
Company description

Isofol Medical AB is a Swedish biotech company with six FTEs listed on Nasdaq Stockholm, developing arfolitixorin, an active folate designed to enhance the efficacy of standard 5-FU chemotherapy in metastatic colorectal cancer. The company aims to replace leucovorin, an inactive folate, with arfolitixorin, which Isofol believes may improve the tumour-killing effect of 5-FU by delivering the active metabolite directly.

Risks

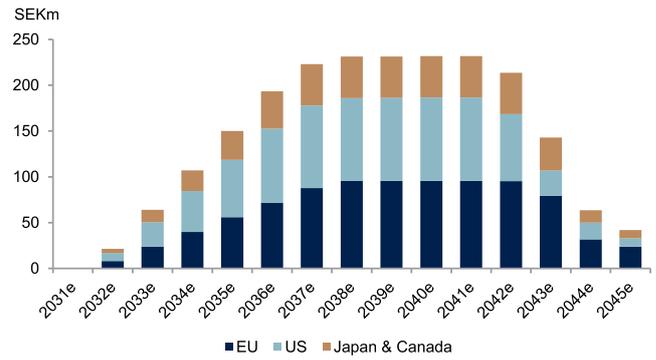
Isofol faces development and regulatory risks in particular, as the success of arfolitixorin is entirely dependent on future clinical data. Furthermore, securing and sustaining partners poses a risk, as well as achieving a successful commercialisation of the drug.

Non-risked royalties



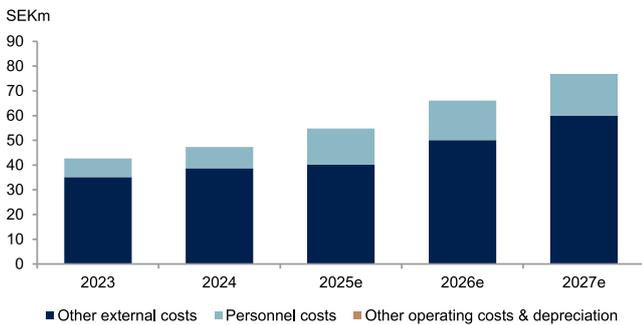
Source: ABG Sundal Collier, Company data

Risk-adjusted royalties



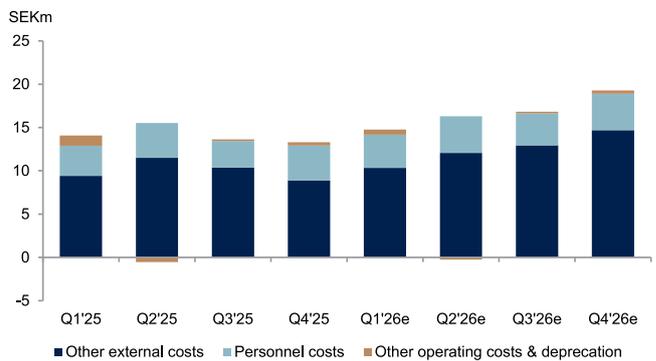
Source: ABG Sundal Collier, Company data

Non-risked annual Opex



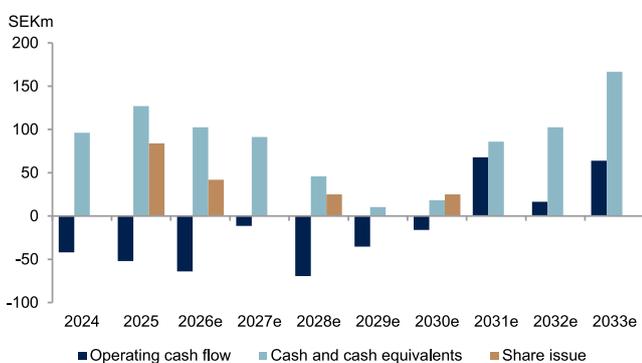
Source: ABG Sundal Collier, Company data

Non-risked quarterly Opex



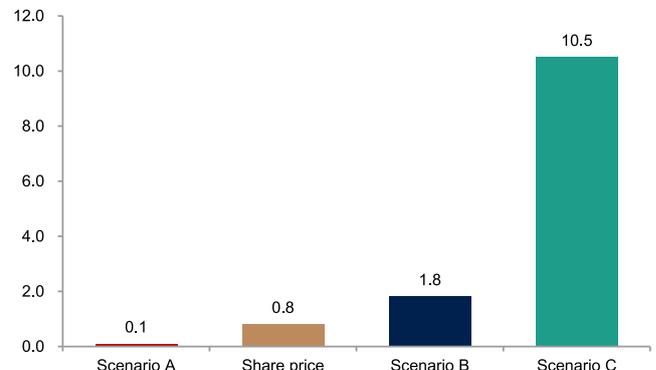
Source: ABG Sundal Collier, Company data

Risk-adj. operating cash flow and cash position



Source: ABG Sundal Collier, company data

Valuation range



Source: ABG Sundal Collier, Company data

Valuation summary

Given the absence of near-term revenues, except for potential partner deal upfronts and milestones, we value Isofol using a standard risk-adjusted DCF with a 12% WACC and 0% terminal growth rate. We also include future share dilutions, for which the share price in the assumed equity raises of SEK 25m in 2028e and 2030e are adjusted according to the current Ph 1b/ 2 trial outcome. If successful, we assume that a partner deal for the US and EU will be struck in 2028e. Based on this, we model three DCF scenarios:

- **Scenario A (LOA of 0%)** assumes failure of the ongoing clinical programme and yields a value of **SEK 0.1/share**.
- **Scenario B (LOA of 22.5%, previously 20%)** reflects a risk-weighted scenario, yielding a value of **SEK 1.8/share (SEK 1.6/share)**.
- **Scenario C (LOA of 100%)** assumes full clinical and commercial success within first-line metastatic colorectal cancer treatment, and yields a value of **SEK 10.5/share**.

Taken together, this yields our fair value range of SEK 0.1-10.5 per share for Isofol Medical.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	0	0	0	0	0	0	0	0	0	65
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	0	0	0	0	0	0	0	0	0	65
Other operating items	-90	-166	-222	-203	-166	-42	-47	-56	-67	-78
EBITDA	-90	-166	-222	-203	-166	-42	-47	-56	-67	-13
Depreciation and amortisation	-0	-2	-2	-2	-2	-0	-0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	-90	-168	-224	-204	-167	-42	-47	-56	-67	-13
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-90	-168	-224	-204	-167	-42	-47	-56	-67	-13
Net financial items	7	6	-2	4	8	5	4	2	3	1
Pretax profit	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
Tax	0	0	0	0	0	0	0	0	0	0
Net profit	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
EPS	-2.59	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.19	-0.03
EPS adj.	-2.59	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.19	-0.03
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross margin (%)	--	--	--	--	--	--	--	--	--	100.0
EBITDA margin (%)	--	--	--	--	--	--	--	--	--	-19.3
EBITA margin (%)	--	--	--	--	--	--	--	--	--	-19.3
EBIT margin (%)	--	--	--	--	--	--	--	--	--	-19.3
Pre-tax margin (%)	--	--	--	--	--	--	--	--	--	-17.4
Net margin (%)	--	--	--	--	--	--	--	--	--	-17.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	--	--	--	--	--	--	--
EBITDA growth (%)	--	85.5	33.4	-8.6	-18.3	-74.9	13.3	18.6	19.5	-81.2
EBITA growth (%)	--	86.9	33.2	-8.6	-18.1	-75.1	13.3	18.6	19.5	-81.2
EBIT growth (%)	--	86.9	33.2	-8.6	-18.1	-75.1	13.3	18.6	19.5	-81.2
Net profit growth (%)	--	94.5	39.9	-11.4	-20.2	-76.8	17.3	24.6	18.4	-82.3
EPS growth (%)	--	94.5	-46.2	-54.3	-20.2	-76.8	17.3	-9.1	-20.8	-83.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-62.7	-87.4	-263.7	-104.1	-67.0	-26.5	-43.6	-58.3	-67.0	-14.6
ROE adj. (%)	-62.7	-87.4	-263.7	-104.1	-67.0	-26.5	-43.6	-58.3	-67.0	-14.6
ROCE (%)	-62.3	-86.7	-254.6	-103.6	-66.5	-26.1	-43.3	-57.9	-66.6	-14.4
ROCE adj. (%)	-62.3	-86.7	-254.6	-103.6	-66.5	-26.1	-43.3	-57.9	-66.6	-14.4
ROIC (%)	2,277.8	1,234.5	660.6	373.5	372.3	186.7	283.0	310.4	361.6	67.9
ROIC adj. (%)	2,277.8	1,234.5	660.6	373.5	372.3	186.7	283.0	310.4	361.6	67.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-90	-166	-222	-203	-166	-42	-47	-56	-67	-13
EBITDA adj. margin (%)	--	--	--	--	--	--	--	--	--	-19.3
EBITDA lease adj.	-90	-168	-224	-204	-167	-42	-47	-56	-67	-13
EBITDA lease adj. margin (%)	--	--	--	--	--	--	--	--	--	-19.3
EBITA adj.	-90	-168	-224	-204	-167	-42	-47	-56	-67	-13
EBITA adj. margin (%)	--	--	--	--	--	--	--	--	--	-19.3
EBIT adj.	-90	-168	-224	-204	-167	-42	-47	-56	-67	-13
EBIT adj. margin (%)	--	--	--	--	--	--	--	--	--	-19.3
Pretax profit Adj.	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
Net profit Adj.	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
Net profit to shareholders adj.	-83	-162	-226	-200	-160	-37	-43	-54	-64	-11
Net adj. margin (%)	--	--	--	--	--	--	--	--	--	-17.4

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	-90	-166	-222	-203	-166	-42	-47	-56	-67	-13
Net financial items	7	6	-2	4	8	5	4	2	3	1
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	-11	3	39	-5	-1	-4	-0	-0	0	0
Cash flow before change in WC	-94	-157	-185	-203	-159	-41	-44	-54	-64	-11
Change in working capital	2	10	25	15	-32	-11	2	2	0	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	-92	-147	-160	-188	-191	-53	-42	-52	-64	-11
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	-0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-92	-148	-160	-188	-191	-52	-42	-52	-64	-11
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	5	0	151	452	0	0	0	84	42	0
Leasing liability amortisation	0	-1	-2	-2	-2	0	0	0	0	0
Other non-cash items	360	0	1	2	1	2	0	-1	-2	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	4	9	8	7	4	0	0	0	0	0
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	4	9	8	7	4	0	0	0	0	0
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	10	9	11	12	18	2	2	1	1	1
Other current assets	1	1	12	3	1	0	0	1	1	1
Cash and liquid assets	273	127	116	379	191	138	96	127	103	91
Total assets	289	146	148	401	213	141	98	129	105	94
Shareholders equity	265	105	67	318	158	121	78	108	84	72
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	265	105	67	318	158	121	78	108	84	72
Long-term debt	0	0	0	0	1	1	1	1	1	1
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	3	1	0	2	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	12	10	21	18	8	2	2	3	3	3
Other current liabilities	11	29	59	65	44	16	18	18	18	18
Total liabilities and equity	289	146	148	401	213	141	98	129	105	94
Net IB debt	-273	-124	-115	-379	-187	-137	-96	-126	-102	-91
Net IB debt excl. pension debt	-273	-124	-115	-379	-187	-137	-96	-126	-102	-91
Net IB debt excl. leasing	-273	-127	-116	-379	-190	-137	-96	-126	-102	-91
Capital employed	265	108	68	318	162	122	79	108	84	73
Capital invested	-8	-19	-48	-61	-29	-16	-18	-19	-19	-19
Working capital	-12	-29	-57	-68	-33	-16	-18	-19	-19	-19
EV breakdown	-	-								
Market cap. diluted (m)	26	26	67	131	131	131	131	179	267	292
Net IB debt adj.	-273	-124	-115	-379	-187	-137	-96	-126	-102	-91
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	-247	-98	-48	-249	-57	-7	35	52	165	201
Total assets turnover (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.6
Working capital/sales (%)	--	--	--	--	--	--	--	--	--	-28.4
Financial risk and debt service	-	-								
Net debt/equity (%)	-103.0	-118.4	-172.7	-119.2	-118.2	-113.0	-122.5	-117.2	-122.2	-125.6
Net debt / market cap (%)	-1,053.6	-479.6	-170.7	-290.7	-143.5	-105.2	-73.2	-70.7	-38.2	-31.1
Equity ratio (%)	91.8	71.6	44.9	79.3	74.2	86.4	79.2	83.4	79.5	77.0
Net IB debt adj. / equity (%)	-103.0	-118.4	-172.7	-119.2	-118.2	-113.0	-122.5	-117.2	-122.2	-125.6
Current ratio	12.08	3.53	1.75	4.75	4.05	7.70	4.96	6.19	5.02	4.48
EBITDA/net interest	13.3	26.7	88.9	48.1	21.5	9.0	12.7	30.8	24.1	10.2
Net IB debt/EBITDA (x)	3.0	0.7	0.5	1.9	1.1	3.3	2.0	2.3	1.5	7.2
Net IB debt/EBITDA lease adj. (x)	3.0	0.8	0.5	1.9	1.1	3.3	2.0	2.3	1.5	7.2
Interest coverage	129.3	882.6	89.4	1,191.0	3,629.8	37,062.0	--	54,167.0	--	--

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	32	32	83	162	162	162	162	221	331	361
Actual shares outstanding (avg)	32	32	83	162	162	162	162	221	331	361

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	0	0	51	78	0	0	0	60	110	30
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-2.60	-5.04	-3.07	-1.59	-0.99	-0.23	-0.27	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Shares outstanding adj.	32	32	83	162	162	162	162	221	331	361
Diluted shares adj.	32	32	83	162	162	162	162	221	331	361
EPS	-2.59	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.19	-0.03
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-2.59	-5.04	-2.71	-1.24	-0.99	-0.23	-0.27	-0.24	-0.19	-0.03
BVPS	8.27	3.27	0.80	1.97	0.98	0.75	0.48	0.49	0.25	0.20
BVPS adj.	8.26	3.27	0.80	1.97	0.98	0.75	0.48	0.49	0.25	0.20
Net IB debt/share	-8.51	-3.88	-1.38	-2.35	-1.16	-0.85	-0.59	-0.57	-0.31	-0.25
Share price	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Market cap. (m)	26	26	67	131	131	131	131	179	267	292
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/sales (x)	--	--	--	--	--	--	--	--	--	3.1
EV/EBITDA (x)	2.8	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
EV/EBITA (x)	2.7	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
EV/EBIT (x)	2.7	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-357.0	-569.6	-237.9	-144.4	-146.3	-40.2	-32.2	-29.0	-24.0	-3.9
Le. adj. FCF yld. (%)	-357.0	-574.6	-240.2	-145.6	-147.6	-40.2	-32.2	-29.0	-24.0	-3.9
P/BVPS (x)	0.10	0.25	1.01	0.41	0.82	1.07	1.67	1.66	3.20	4.04
P/BVPS adj. (x)	0.10	0.25	1.01	0.41	0.82	1.07	1.67	1.66	3.20	4.04
P/E adj. (x)	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
EV/EBITDA adj. (x)	2.8	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
EV/EBITA adj. (x)	2.7	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
EV/EBIT adj. (x)	2.7	0.6	0.2	1.2	0.3	0.2	-0.7	-0.9	-2.5	-16.0
EV/CE (x)	-0.9	-0.9	-0.7	-0.8	-0.4	-0.1	0.4	0.5	2.0	2.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	--	--	--	--	--	--	--	0.0
Capex/depreciation	0.0	0.2	0.0	0.0	0.0	-2.7	0.0	--	--	--
Capex tangibles / tangible fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	--	--	--	--
Capex intangibles / definite intangibles	0.0	344.7	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0.0	0.0	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	4.0	16.6	21.4	23.6	40.9	1,233.3	--	--	--	--

Source: ABG Sundal Collier, Company Data

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