MODUS THERAPEUTICS

INTERIM REPORT

JANUARY – MARCH 2022

INTERIM REPORT 2022

January 1 – March 31, 2022

"The Company" or "Modus" refers to the parent company Modus Therapeutics Holding AB with organization number 556851–9523. "Subsidiary" or "Modus Therapeutics" refers to the subsidiary Modus Therapeutics AB with organization number 556669–2199.

The first quarter in figures

- The loss after tax amounted to TSEK 3 065 (1 428).
- The loss per share amounted to SEK 0,19 (0,17).
- The cash flow from current operations was negative in the amount of TSEK 7 545 (1 166).

Important events during the first quarter

- Modus presented at Erik Penser Bank's Health Care day.

Important events after the end of end of the period

- Modus participated in Swiss Nordic Bio.
- Modus participated in BIO-Europe 2022.
- Modus presented at LSX world congress.
- The annual general meeting was held on 11 May 2022.
- Modus Therapeutics secures access to bridge financing from Karolinska Development.

Financial overview

THE GROUP	2022.01.01 -2022.03.31	2021.01.01 -2021.03.31	2021.01.01 -2021.12.31
Net sales, SEK ths	-	-	-
Operating profit/loss, SEK ths	-3 065	-1 428	-20 690
Equity/Asset ratio, %	94%	86%	74%
Cash equivalents, SEK ths	13 103	6 179	20 648
Cash flow from operating activities, SEK ths	-7 545	-1 166	-16 078
Earnings per share, SEK	-0,19	-0,17	-1,67
Shareholders' equity, SEK ths	12 670	5 567	15 735
Shareholders' equity per share, SEK	0,79	0,65	1,27
R&D expense/operating expense, %	34%	41%	65%
Average number of shares, 000'	16 100	8 600	12 376
Share price at the end of the period, SEK	3,61	-	3,8
Average number of employees	2,0	1,0	1,6

Definitions are provided on page 18

Modus Therapeutics – New Bridge Financing Supports Preparations for Sevuparin's Phase 2 Clinical Trial

In 2022, Modus has continued to focus on progressing the clinical development of sevuparin in sepsis.

Last year, we made the strategic decision to focus the clinical development of sevuparin as a potential treatment for sepsis/septic shock and other severe inflammatory complications. In recent months we have become increasingly confident in this strategy given the size of the patient population and the clear need for new treatments in sepsis. The high remaining need in sepsis care was highlighted in 2017, when the World Health Organisation passed a resolution that recognizes sepsis as a global health priority, taking discussion beyond the clinic and into the public and political space. We are also experiencing this heightened awareness in terms of the interest in sevuparin's development that we encounter when presenting at life science business venues.

At the end of 2021, we were able to proceed as planned with commencement of our Phase 1b provocation study evaluating the effects of sevuparin on the symptoms of healthy volunteers who have been injected with the bacterial toxin lipopolysaccharide (LPS).

We are continuing to enroll healthy volunteers into this study. However, as communicated in previous reports, we are aware that the continuing effects of the Covid-19 pandemic have caused clinical trial recruitment delays across the entire pharma/biotech industry. We are monitoring this situation closely, given the variations we are seeing in enrolment from month to month. We will keep shareholders updated on these developments as we gain more insight into the potential for any impact on planned timelines.

In the meantime, we are pleased to have secured access to bridge financing of up to SEK 11.5 million from our largest shareholder, Karolinska Development. This will allow us to continue development in the event that the TO1 warrants that were issued at IPO do not provide the funds we currently anticipate. This is a strong validation of the significant potential of sevuparin in sepsis and of the level support that we enjoy from Karolinska Development.

Because of this, we are confident that we will be able to maintain the momentum of sevuparin's clinical development programme, including the preparatory work for our Phase 2a study in patients with sepsis, which is planned to commence before the end of 2022.

In addition to sepsis, sevuparin will also be evaluated in children with severe malaria as part of a clinical study led by Professor Kathryn Maitland from Imperial College London, UK. The planned trial is the result of our collaboration with Professor Maitland and her clinical research team in Kelifi, Kenya. In severe malaria, the parasitic infection causes a systemic inflammation syndrome. This shares a number of similarities with sepsis and other severe conditions, resulting in uncontrolled systemic inflammation, which in turn can then progress into shock and multi-organ failure. Sevuparin has already shown promising effects on the malaria parasite in patients with uncomplicated malaria and in human samples (Leitgeb et al 2017, Saiwaew et al 2017).

We remain confident in sevuparin's ability to address an area of extremely high unmet need. In 2017, the incidence of sepsis was estimated to be 50 million cases with 11 million deaths worldwide.

We estimate that the market value for a new specific sepsis therapeutic would be around USD 6 billion in septic shock and USD 27 billion for an earlier intervention in the sepsis reaction.

Encouragingly, it seems that awareness of the scale of this problem is triggering new ways to address sepsis in healthcare systems around the world. For example, an initiative testing an emergency sepsis-notification system in the Skåne region of Sweden resulted in shortening of the care chain timeline and will now be implemented across all Swedish hospitals.

The awareness of sepsis has also been stimulated by reports of its association with severe Covid-19 patients. The WHO has reported that sepsis arising from cytokine storm is responsible for one in five

Covid-related deaths worldwide, and a US study of over 2000 patients admitted to hospital found that Covid-19, sepsis, pneumonia, and heart failure were the most common reasons for readmission post-Covid infection. The enormous efforts and resources directed toward Covid-19 may therefore also benefit the efforts to improve the management of sepsis.

We believe Modus is well-placed to be a frontrunner in the potential to address sepsis, a major global healthcare challenge, given the preclinical data we have generated indicating that sevuparin can counteract septic inflammation. We look forward to providing more updates on our progress with sevuparin's clinical development.

John Öhd

CEO

ABOUT MODUS

Modus is a Swedish biotechnology company that develops its proprietary polysaccharide sevuparin as a treatment for sepsis and septic shock with the possibility of also addressing other forms of systemic inflammation. There are currently no approved drug treatments specifically aimed to treat these conditions. Modus' ambition is therefore to initiate a paradigm shift in sepsis care and potentially for other similar systemic inflammatory conditions.

Modus is a biotechnology company working with its patent-protected drug candidate sevuparin to develop an injectable treatment for sepsis and septic shock. Sepsis and septic shock are one of the leading causes of death in intensive care units globally and occur when a bacterial infection causes an exaggerated immune response, resulting in strong inflammation that can lead to harmful substances being secreted into the blood by activated white blood cells. These substances risk damaging the inside of the blood vessels eventually causing leakage of plasma into the tissue.

The consequence of this course of events is an increased risk of hampered organ function, and if the condition is not treated, it may lead to acute organ failure and severe tissue damage. As a result, sepsis can develop in a short time from a common infection to becoming life-threatening affecting the heart, lungs, kidneys, and brain. There is currently no approved drug that specifically treats sepsis or septic shock. Modus starting point is that sevuparin has the potential to protect blood vessels from leakage, by binding and neutralizing the harmful substances secreted into the blood during sepsis, thus preventing the condition from worsening and progressing further into septic shock.

Sevuparin's mode of action

Based on available preclinical data, heparinoids – the subgroup of polysaccharides to which sevuparin belongs – have been implicated as a potential specific treatment for sepsis. Its potentially beneficial properties in sepsis and systemic inflammation have been observed by several researchers using preclinical models. , , It is well-known that heparinoids have blood-thinning effects, which limits dosage to avoid unnecessary risk of bleeding. Sevuparin has been developed with significantly lower levels of blood-thinning but with retained anti-inflammatory properties, enabling sevuparin to be dosed significantly higher than other comparable heparinoids.

Thanks to the unique profile with greatly reduced blood-thinning properties and a confirmed safety profile, sevuparin has the potential to harness these potential properties in sepsis/septic shock and other conditions with systemic inflammation. Examples of other such conditions are severe trauma, burns, major surgery and severe malaria to name a few. Based on preclinical research, sevuparin is believed to counteract systemic inflammation by binding and neutralizing harmful substances secreted by activated white blood cells in sepsis and septic shock, providing robust vascular protection. Sevuparin could thereby break the molecular chain of events that lead to loss of blood vessel integrity, plasma leakage, and ultimately failing organ function.

Modus continuously evaluates possible research collaborations that can increase the understanding of sevuparin's mode of action. An excellent example of this is the collaboration during Q2 with Imperial College London around severe malaria. Such collaborations with academic institutions can sometimes lead to so-called investigator-initiated clinical studies. Furthermore, Modus also collaborates externally to enable new patentable uses of sevuparin.

Market

According to the WHO, sepsis may be the leading cause of death in the world, and in 2017, sepsis accounted for approximately 11 million deaths, corresponding to 19.7 percent of global mortality. The most serious stage of sepsis, septic shock, is a leading cause of death in intensive care units globally, with a mortality rate usually exceeding 30 percent. There is no pharmaceutical product available that is specifically developed to treat patients with sepsis and septic shock, although most are already being treated with antibiotics for the infection that caused the condition. Due to the lack of effective treatment, it is cost-intensive to diagnose and treat sepsis / septic shock. In the United States, it is estimated that sepsis costs U.S. health care about $ 22 billion annually, a figure that has increased by about $ 5 billion since 2012.

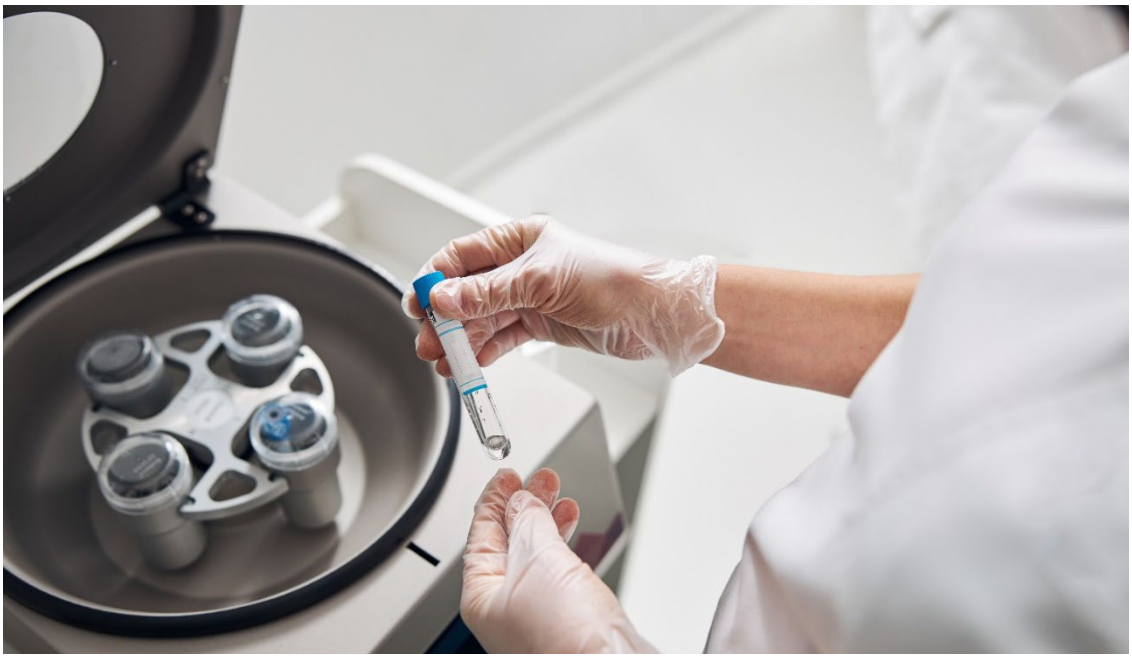
Sepsis is a vital indication and thus places itself in a high-price segment for medicines. The company XPLICO specializes in the valuation of life science companies and has, on behalf of Modus, estimated that the total market potential for sevuparin in septic shock for the 7 major markets amounts to 6 billion USD. The potential for U.S. here amounts to USD 4.9 billion and the market potential in the EU and Japan amounts to USD 1.1 billion. In a recent analysis performed by Carlsquare assuming an earlier deployment of sevuparin in the sepsis treatment cascade the estimated total market potential for the 7 major markets amounted to 27 billion USD in 2036. The Board of Director's assessment is that the gross margin for sevuparin

at a market introduction amounts to approximately 90 percent.

Completed studies

Sevuparin has undergone preclinical toxicological testing enabling dosing for up to 14 days in clinical trials. Furthermore, preclinical in vivo efficacy studies have been performed previously in mice indicating beneficial effects on several disease models for, among others, sickle cell disease and malaria, as well as in mouse and in vitro human experimental systems for sepsis.

In clinical trials with healthy phase I volunteers, sevuparin has been shown to be safe and tolerable with single and multiple intravenous dosing within clinically relevant dose ranges. Two patient studies (phase Ib and II) also showed the inhibitory effects of sevuparin on the ability of the malaria parasite in its binding to blood cells and the vessel wall. In a patient study for the treatment of acute sickle cell disease, sevuparin was shown to have a favorable safety profile, although no improvement in disease status was observed compared with placebo.



DEVELOPMENT OF PROFIT AND FINANCIAL POSITION

January-March

Operating profit/loss

Operating loss for the period January-March 2022 amounted to TSEK 3,065 (1,428). The increase in costs compared to the previous year is largely a result of the planned initiation of the Phase 1 b study and an increase in staffing. In a comparison with previous year, the result is also affected by an increase in costs linked to the company now being listed on Nasdaq First North.

Cash flow, investments, and financial position

At the beginning of the period, cash and cash equivalents amounted to TSEK 20 648, and at the end of the period to TSEK 13 103. Cash flow from current operations was negative to the amount of TSEK 7 545 (1 166), of which changes in working capital amounted to a negative TSEK 4 480 (positive 262), which is mainly attributable to a decrease in accounts payable and accrued expenses. The cash flow from financing activities amounted to TSEK 0 (0). The total cash flow amounted to a negative TSEK 7 545 (1 166).

IMPORTANT EVENTS DURING THE QUARTER

Modus Therapeutics presented at the Erik Penser Bank Health Care Day

On February 24, Modus presented in Erik Penser Bank's Health Care day.

Important events after the end of the quarter

Modus Therapeutics participated in Swiss Nordic Bio

On March 23, 2022, the company participated in Swiss Nordic Bio, Zurich Switzerland.

Modus Therapeutics participated in BIO-EUROPE SPRING

On March 28-31, 2022, the company participated in the BIO-EUROPE SPRING.

Modus Therapeutics presented in LSX World Congress

On May 10-11, 2022, Modus participated and presented in LSX World Congress, London, UK.

The Annual General Meeting was held on May 11, 2022

The AGM resolved to adopt the income statement and balance sheet, consolidated income statement and consolidated balance sheet, determination of profit allocation, and the discharge from liability of the Board and the Managing Director.

All current board members were re-elected, and Viktor Drvota was re-elected as chairman of the board.

Furthermore, it was decided to adjust the Articles of Association in accordance with the Board's proposal.

The annual general meeting resolved to grant authorization to the board, for a period that does not extend past the date of the next annual general meeting, on one or several occasions, with or without pre-emptive rights for the shareholders, to resolve on the issue of new shares, convertibles and/or warrants.

The purpose of the authorization is to enable the financing, commercialization and development of the Company's projects and to provide flexibility in commercial negotiations.

Modus Therapeutics secures access to bridge financing from Karolinska Development

On May 12, 2022, Modus Therapeutics announced that it has secured access to bridge financing of up to SEK 11.5 million from its largest shareholder, Karolinska Development. Access to this potential funding will ensure that momentum of clinical development of the company's lead asset, sevuparin, for the treatment of sepsis is sustained. This includes the planning for the forthcoming Phase 2a study in patients with sepsis that is expected to begin before the end of 2022.

OTHER DISCLOSURES

Ownership structure

At the end of the first quarter, there were 1151 shareholders in Modus Therapeutics Holding AB, of which the three largest shareholders owned 66% of the capital and votes. The total number of shares was 16 100 050. The largest shareholders, on March 31, 2022, were Karolinska Development AB, KDev Investment AB and John Öhd.

Parent Company

Modus Therapeutics Holding AB, corporate identity number 556851-9523 is the parent company of the group and was formed in 2011. The actual operations are conducted by the fully owned subsidiary Modus Therapeutics AB. As per March 31, 2022, there were two employees, the CEO and the groups finance department.

The company's main task is of a financial nature to fund the group's operational activities. Net sales for the period reached TSEK 185 (136). The loss for the period amounted to TSEK 1 748 (1 605). The company's net sales consist of invoiced consultancy fees to the fully owned subsidiary Modus Therapeutics AB.

Employees

The number of employees at the end of the period was 2 (1).

Financing

The Board of Directors regularly reviews the company's existing and forecast cash flow to ensure that the company's funds and resources necessary to pursue operations and strategic focus adopted by the board. As Modus is primarily a research and development company, the company's long-term cash needs are determined by the scope and results of the clinical research conducted with regard to the company's drug candidate sevuparin. As of the last March 2022, the Group's cash and cash equivalents amounted to SEK 13,1 million.

Further financing of the company, including the planned phase 2 a study starting later in 2022, is planned in accordance with the previously published prospectus to be made via warrants TO1. Subscription of shares with the support of warrants TO1 may take place during the period from and including May 19th, 2022, to and including June 9th, 2022. The warrants of TO1 series can provide a maximum of approximately SEK 45 million before issue costs.

On May 12, 2022, Modus Therapeutics announced that it has secured access to bridge financing of up to SEK 11.5 million from its largest shareholder, Karolinska Development. This facility will ensure that Modus can maintain the momentum of sevuparin's development as it progresses through clinical studies, even if the TO1 warrants do not generate the necessary funds.

The company's development project will require additional capital injections from investors in order for the values to be realized. There are no guarantees that the required capital can be raised to finance the development on favorable terms, or that such capital can be raised at all. The Board and the CEO make the assessment that these projects will be able to be completed and put into use, and they also make the assessment that the prospects for future capital raising are good provided that the development project delivers according to plan. Should capital raising activities according to the above not be fulfilled, there is a risk regarding the group's continued operations.

COVID-19 pandemic

During the beginning of 2022, the global vaccination programs and the attenuation of pandemic waves have led to a gradual return of life to a more normal state in society. However, the introduction of the new COVID mutation Omicron at the end of 2021 led to the reintroduction/prolonging of restrictions in many countries. In December 2021, Modus started its phase 1b clinical study in the Netherlands and upon close monitoring, a pattern of higher recruitment variability from month to month compared to expected has emerged during conduct in 2022. This pattern is followed closely in order to facilitate future updates on any impact on planned timelines. It is still important to maintain awareness of potential disruptions in planned clinical activities due to fluctuating and potentially increasing COVID infection and resulting vaccination programs around Europe. In a longer perspective from 2022, continued disruptions due to unforeseen infection development can unfortunately not be completely ruled out and therefore still constitute an element of uncertainty in Modus' planned operations.

Risks and uncertainty

Modus Therapeutics risks and uncertainties include, but are not limited to, risks related to drug development and financial risks such as future financing. Further information on the Company's risk exposure can be found on page 31-32 of Modus Therapeutics Holding's annual report for 2021.

Consolidated summary income statement

TSEK	2022.01.01 -2022.03.31	2021.01.01 -2021.03.31	2021.01.01 -2021.12.31
Net sales	-	-	-
Research and development costs	-1 044	-581	-13 544
Administration costs	-1 931	-847	-7 094
Other operating expenses	-90	0	-52
Operating profit/loss	**-3 065**	**-1 428**	**-20 690**
Net interest income	0	**0**	**-1**
Profit/loss after financial items	**-3 065**	**-1 428**	**-20 691**
Income tax	-	**-**	**-**
Profit/loss for the period	**-3 065**	**-1 428**	**-20 691**
Earnings per share before and after dilution (SEK)	-0,19	-0,17	-1,67
Net profit/loss attributable to:			
Parent company shareholders	**-3 065**	**-1 428**	**-20 691**

Consolidated summary of comprehensive income

TSEK	2022.01.01 -2022.03.31	2021.01.01 -2021.03.31	2021.01.01 -2021.12.31
Profit/loss for the period	**-3 065**	**-1 428**	**-20 691**
Other comprehensive income	**-**	**-**	**-**
Other comprehensive income for the period	**-**	**-**	**-**
Total comprehensive income for the period	**-3 065**	**-1 428**	**-20 691**
Total comprehensive income attributable to:			
Parent company shareholders	**-3 065**	**-1 428**	**-20 691**

Consolidated summary balance sheet

TSEK	2022.03.31	2021.03.31	2021.12.31
Assets			
Fixed assets			
Other financial fixed assets	50	-	50
Total Fixed assets	**50**	**-**	**50**
Current assets			
Other receivables	302	309	493
Cash equivalents	13 103	6 179	20 648
Total current assets	**13 405**	**6 488**	**21 141**
Total assets	**13 455**	**6 488**	**21 191**
Equity and liabilities			
Share capital	966	44	966
Additional paid-in capital	295 926	257 226	295 926
Retained earnings including net loss for the period	-284 222	-251 703	-281 158
Total equity attributable to parent company shareholders	**12 670**	**5 567**	**15 734**
Current liabilities			
Accounts payable	255	288	4 485
Other liabilities	140	119	139
Accrued expenses and deferred income	390	514	833
Total current liabilities	**784**	**921**	**5 457**
Total equity and liabilities	**13 455**	**6 488**	**21 191**

Consolidated change in shareholder's equity in summary

TSEK	2022.01.01 -2022.03.31	2021.01.01 -2021.03.31	2021.01.01 -2021.12.31
Opening balance equity	**15 735**	**6 995**	**6 995**
Profit/loss for the period	-3 065	-1 428	-20 691
Other comprehensive income	-	-	-
Total comprehensive income	**-3 065**	**-1 428**	**-20 691**
Transactions with shareholders			
New issue of shares	-	-	33 000
Costs for new issue	-	-	- 3 695
Option premiums received	-	-	126
Total transactions with shareholders	**-**	**-**	**29 431**
Closing balance equity	**12 670**	**5 567**	**15 735**

The equity is assignable the shareholders of the parent company.

Consolidated cash flow statement in summary

TSEK	2022.01.01 -2022.03.31	2022.01.01 -2022.03.31	2021.01.01 -2021.12.31
Operating activities			
Operating profit/loss	-3 065	-1 428	-20 691
Interest received	-	0	-
Interest paid	-0	0	-1
Cash flow from operating activities before changes in working capital	**-3 065**	**-1 428**	**-20 691**
Changes in working capital	-4 480	262	4 613
Cash flow from operating activities	**-7 545**	**-1 166**	**-16 078**
Cash flow from investment activities	-	-	-50
Cash flow from financing activities	-	-	29 431
Cash flow for the period	**-7 545**	**- 1 166**	**13 303**
Cash equivalents at the beginning of the period	20 648	7 345	7 345
Changes in cash equivalents	-7 545	-1 166	13 303
Cash equivalents at the end of the period	**13 103**	**6 149**	**20 648**

Parent company income statement in summary

TSEK	2022.01.01 -2022.03.31	2022.01.01 -2022.03.31	2021.01.01 -2021.12.31
Net sales	185	136	505
Research and development costs	-272	-210	-1 057
Administration costs	-1 652	-531	-5 967
Other operating expenses	-9	-	-5
Operating profit/loss	-1 748	-605	-6 524
Net interest income	-	-	0
Profit/loss after financial items	**-1 748**	**-605**	**-6 525**
Appropriation	-	-1 000	-25 200
Income tax expense	-	-	-
Profit/loss for the period	**-1 748**	**-1 605**	**-31 725**

Other comprehensive income in the parent company is in line with the profit/loss for the period.

Parent company balance sheet in summary

TSEK	2022.03.31	2021.03.31	2021.12.31
Assets			
Non-current assets			
Financial assets	70 050	70 000	70 050
Total non-current assets	**70 050**	**70 000**	**70 050**
Current assets			
Other receivables	183	76	335
Cash equivalents	12 058	5 710	19 486
Total current assets	**12 241**	**5 786**	**19 821**
Total assets	**82 291**	**75 786**	**89 871**
Equity and liabilities			
Restricted equity			
Share capital	966	44	966
Non-restricted equity			
Share premium reserve	295 800	251 945	295 800
Retained earnings	-223 058	-175 861	-191 333
Profit/loss for the period	-1 748	-1 605	-31 725
Total equity	**71 960**	**74 523**	**73 709**
Current liabilities			
Accounts payable	110	87	354
Liabilities to Group companies	9 932	887	15 163
Accrued expenses and deferred income	289	289	646
Total current liabilities	**10 331**	**1 263**	**16 163**
Total equity and liabilities	**82 291**	**75 786**	**89 871**

NOTES TO THE FINANCIAL REPORTS IN SUMMARY

Note 1 Accounting principles

Modus Therapeutics Holding AB's consolidated accounts have been prepared in accordance with the annual accounts act and the Swedish accounting standards board's general advice BFNAR 2012: 1 Annual Report and the Consolidated Financial Statements (K3). The interim report for the company has been prepared in accordance with chapter 9 of the annual accounts act and the same accounting principles have been applied as in the most recent annual report.

Note 2 Transactions with related parties

During the period, the parent company Modus Therapeutics Holding AB has invoiced TSEK 185 (136) to the fully owned subsidiary Modus therapeutics AB, which corresponds to 100% of the parent company's turnover for the period. During the reporting period there were no other transactions with related parties that had any material impact on the group or parent company's position and earnings.

Note 3 Incentive program

At the Annual General Meeting on May 3, 2021, it was decided to issue a maximum of 215,000 warrants to a long-term incentive program for employees and consultants in the Company called "Incentive Program 2021/2024". The scope of the program corresponds to a maximum of 2 percent dilution before listing. Each warrant entitles the holder to subscribe for one new share in the Company at a subscription price corresponding to 130 percent of the subscription price applicable upon listing on Nasdaq First North SEK 6.40. Subscription of new shares with the support of the warrants shall take place during the period from 1 September 2024 to 31 October 2024. At the date of this report, 172,000 warrants had been granted and acquired. In addition, there are no outstanding share-related incentive programs in the Company.

Not 4 Equity

The share capital of the Parent Company consists only of fully paid ordinary shares with a nominal (quota value) of SEK 0,060/share. The company has 16 100 050 shares.

Shares/SEK	2022.01.01 -2022.03.31	2021.01.01 -2021.03.31
Subscribed and paid shares:		
At the beginning of the period	16 100 050	137 297 153
Share merger		
Offset issue		
Rights issue		
Subscribed and paid shares	**16 100 050**	**137 297 153**
Shares for sharebased payments	-	-
Sum at the end of the period	**966 003**	**43 571**

During 2020, the company carried out new issues on two occasions amounting to a total of 113,520,087 shares.

In the second quarter of 2021, the company completed a share merger at a ratio of 1: 15.96 and a set-off issue (see Note 2). In the third quarter of 2021, the company issued an issue of 5,156,300 units, which corresponds to 5,156,300 shares and 5,156,300 warrants. A unit consists of one share and a warrant of the TO1 series. The total number of shares thereafter amounted to 16,100,050 and with a quota value of SEK 0.060 / Share.

Signatures

The Board of Directors and the CEO provide their assurance that this interim report provides an accurate view of the operations, position and earning of the group and the parent company, and that it also describes the principal risks and uncertainties faced by the parent company and the companies included within the group.

This report has been prepared in both Swedish and English. In the event of discrepancies between the versions, it is the Swedish version that applies.

This interim report has not been subject to review by the Company's auditors

Financial calendar

Interim Report Q2 2022	2022.08.23
Interim Report Q3 2022	2022.11.22
Year-end report 2022	2023.02.22

Modus Therapeutics Holding AB - Stockholm 16 May 2021

Viktor Drvota
Styrelseordförande

Ellen Donnelly
Styrelseledamot

Torsten Goesch
Styrelseledamot

John Öhd
CEO

Quarterly overview

	2022	2021				2020			
THE GROUP	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK ths	-	-	-	-	-	-	-	-	-
Operating profit, SEK ths	-3 065	-12 289	-4 441	-2 533	-1 428	-1 020	-695	-1 701	-2 604
Equity/Asset ratio,%	94%	74%	95%	70%	86%	93%	85%	82%	13%
Cash equivalents, SEK ths	13 103	20 648	29 035	3 830	6 179	7 345	3 452	4 395	1 462
Cashflow from operating activities, SEK ths	-7 545	-8 387	-4 226	-2 299	-1 166	-1 107	-942	-2 267	-2 914
Earnings per share (before and after dilution), SEK	-0,19	-0,76	-0,30	-0,26	-0,17	-0,12	-0,10	-0,34	-0,69
Shareholder's equity at the end of the period, SEK ths	12 670	15 735	28 023	3 033	5 567	6 995	3 014	3 711	209
Shareholder's equity per share, SEK	0,79	0,98	1,86	0,31	0,65	0,81	0,42	0,75	0,06
R&D expense/operating expense, %	34%	87%	43%	14%	41%	71%	43%	61%	64%
Average number of shares, 000'	16 100	16 100	15 035	9 656	8 600	8 600	7 245	4 934	3 791
Share price at the end of the period, SEK	3,61	3,8	4,10	-	-	-	-	-	-
Average number of employees	2,0	2,0	2,0	1,5	1,0	0,5	0,5	2,0	2,0

Definitions

Financial key ratios

- **Operating profit:** Operating income less operating expenses.
- **Equity/Asset ratio:** Equity at the end of the period divided by total assets at the end of the period.
- **Earnings per share for the period before dilution:** Profit for the period divided by the average number of shares before dilution.
- **Earnings per share for the period after dilution:** Profit for the period divided by the number of shares after dilution. Earnings per share after dilution is the same as before dilution because potential ordinary shares do not cause dilution.
- **Shareholder's equity per share:** Equity divided by average number of shares.
- **R&D expense/operating expense, %:** Research and development costs divided by total operating costs.
- **Number of employees (average):** Weighted average number of employees in the relevant period.

MODUS THERAPEUTICS

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