



An innovative pharmaceutical
company with a broad and strong
portfolio of projects for the treatment
of cancer and infections

Q2

INTERIM REPORT OCTOBER – DECEMBER 2023

The "Company" or "Hamlet BioPharma" refers to Hamlet BioPharma AB,
corp. reg. no. 556568-8958

ABOUT HAMLET BIOPHARMA

Hamlet BioPharma is an innovative biotechnology company that develops scientific discoveries into drugs for the treatment of cancer and infections. The goal is to help address unmet medical needs in large patient groups, in need of improved cancer treatments or alternatives to antibiotics. The company is leveraging highly innovative scientific discoveries and an extensive IP portfolio, to take these innovative drugs through mechanistic and preclinical phases, through the development of drug production technology to the clinic. Three projects in clinical development are in Phase II trials.

Bladder cancer treatment. The investigational new drug Alpha1H has shown efficacy in the treatment of early bladder cancer and has potential as neoadjuvant for this and additional patient groups. The clinical program is progressing towards Phase III and the company is in a dialogue with the Food and Drug Administration (FDA) regarding the continued clinical program. Alpha1H was recently awarded Fast track status by FDA.

Immunotherapy for bacterial infections. Immunotherapy has great potential as a complement to antibiotics. Treatment of infections with the IL-1 receptor antagonist IL-1RA has shown potent effects in animal models, proving that immunotherapy may protect against inflammation and symptoms. Surprisingly, the treatment also accelerates the clearance of bacteria with similar efficacy as antibiotics. The clinical program is progressing with two Phase II studies, and the pipeline contains highly competitive new molecules for future clinical development.

The need for novel therapies is significant and cancer and infection are major threats to health, worldwide. The prevalence of bladder cancer is high and the threat of antibiotic resistance is growing. The drug candidates developed by Hamlet BioPharma hold the promise of improving the health of large patient groups, by providing therapeutic alternatives or complements to more toxic cancer drugs and to antibiotics.

OPENING REMARKS

The second quarter of the fiscal year 2023-2024 and first part of the third quarter have been among the most successful in the company's history.

- *Major advances in the clinical program for bladder cancer therapy.* Strong, dose-dependent anti-tumor effects were detected in Alpha1H-treated patients, for a combination of clinical and molecular endpoints. Treatment resulted in a complete or partial response in 82% of the tumors treated with the higher dose and in 45% treated with the lower dose of Alpha1H.

Further analysis identified the activation of a broad immune response with robust anti-tumor potential in bladder cancer patients treated with Alpha1H. Similar immune responses were detected in patients treated with Alpha1H and the drug of choice for early bladder cancer, called BCG, confirming the potential of Alpha1H. Thus, in addition to killing tumor cells, Alpha1H activates a broad immune response with an anti-tumor potential.

These dose-dependent anti-tumor effects identify Alpha1H, which stands out due to its low toxicity, as a promising investigational new drug and support the potential of Alpha1H treatment in patients with non-muscle-invasive bladder cancer.

- The U.S. Food and Drug Administration (FDA) has granted Alpha1H Fast Track Designation for the treatment of bladder cancer, recognizing the potential of this innovative therapy to address an unmet medical need.
- The immunotherapy projects are advancing and the drug candidate IL-1RA (anakinra) has shown great potential for the treatment of bacterial infections. A recent paper clearly shows that anakinra prevents severe infections of the urinary tract in mice, including kidney infections that may cause sepsis. Importantly, the treatment was efficient also against infections caused by antibiotic resistant bacteria, defining this therapy as a potential alternative or complement to antibiotics.
- The successfully completed rights issue secured about MSEK 47 in new capital to the company, ensuring continued development of its innovative treatments and rich project portfolio, strengthening our position for discussions with potential commercial partners.

We would like to thank our shareholders for their commitment to the company and support during the fund raising process. We also thank the large group of experts who have supported the company during this period, and especially all those involved with our day-to-day activities, whose commitment and support is invaluable.

Catharina Svanborg
Chairman of the board

Martin Erixon
Chief Executive Officer

SIGNIFICANT EVENTS

On October 16, 2023, Strong anti-tumor effects detected in Alpha1H treated patients, for a combination of clinical and molecular endpoints. The company announced positive results of treatment with the investigational new drug Alpha1H in patients with bladder cancer. The analysis of the combined data set from two clinical study parts were completed and submitted for publication. Treatment resulted in a significant reduction in tumor size in 82% of tumors treated with the higher dose and 45% of tumors treated with the lower dose of Alpha1H. Hamlet BioPharma is now proceeding with the third part of the clinical trial to optimize the design of further clinical trials in dialogue with the FDA.

On October 20, 2023, Professor Gabriela Godaly will present valuable insights into the pressing global issues of tuberculosis and antibiotic resistance at the 178th Nobel Symposium in Chemistry in Stellenbosch, South Africa. The title of the presentation is: "Novel treatment for pulmonary tuberculosis". Professor Godaly is working with Hamlet BioPharma to develop a new therapeutic concept to combat tuberculosis.

On October 23, 2023, the company announced that the annual general meeting for Hamlet BioPharma was planned to take place on December 14, 2023.

On October 30, 2023, Hamlet BioPharma presented at the FS Market event on October 25th. A video of the presentation is available at the company's website: <https://hamletbiopharma.com/news/media-archive/>

On November 13, 2023, the company announced a Notice of Annual General Meeting in Hamlet BioPharma AB on December 14th, 2023 in Malmö.

On November 17, 2023, Hamlet BioPharma published the Q1 Interim report July – September 2023.

On November 23, 2023, Hamlet BioPharma published the year-end report 2022/2023.

On November 27, 2023, Hamlet BioPharma AB proposed a rights issue of B shares with the possibility to secure approximately 40 MSEK. Approximately 13 MSEK had been subscribed in advance through subscription commitments. Technically, the issue amounted to 80 MSEK.

On November 27, 2023, Hamlet BioPharma called for an Extraordinary General Meeting in Hamlet BioPharma AB on December 14th 2023.

On November 29, 2023, Hamlet BioPharma received U.S. FDA Fast Track designation for Alpha 1H for the treatment of non-muscle invasive bladder cancer.

On December 6, 2023, Hamlet BioPharma announced its continued development of brain tumor therapy. The collaboration with Neurochase Limited in the UK continues, where the aim is to explore technology for delivery of Alpha1H into the brain.

On December 11, 2023, Hamlet BioPharma invited interested parties to join a digital presentation at Invest Live, Tuesday December 12th at 12.00 CET.

On December 13, 2023, Hamlet BioPharma announced the Nomination of Elisabeth Parker to its Board of Directors. Dr. Parker's nomination will bring business development, international pharmaceutical industry networks and leadership excellence to the company and strengthen the continued growth of Hamlet BioPharma.

On December 14, 2023, a Communiqué from the Annual General Meeting of Hamlet BioPharma AB was announced.

On December 20, 2023, Antimicrobial peptide therapy for tuberculosis infections. The company announced progress for the antimicrobial peptide therapy for tuberculosis infections. A PhD thesis entitled "Antimicrobial peptide therapy for tuberculosis infections", from the group of Professor G. Godaly, was successfully defended by Komal Umashankar Rao.

SIGNIFICANT EVENTS AFTER THE SECOND QUARTER

On January 9, 2024, Immunotherapy – a new approach to treating bacterial infections, including antibiotic resistant strains. The company announced progress for the treatment of antibiotic resistant bacteria in a murine model relevant to human disease. The published paper, clearly shows that treatment with the drug anakinra (IL-1RA) prevents severe infections of the urinary tract, including kidney infections that may cause sepsis. The treatment was efficient also against infections caused by antibiotic resistant bacteria, defining this therapy as an alternative or complement to antibiotics.

On January 10, 2024, Hamlet BioPharma featured in MSQ's CEO Webinar series released during the JP Morgan Health Care Conference 2024. The company was presented to strategic partners and financial investors from the global-regional biopharma community. The video presentation is available at the company's website: <https://hamletbiopharma.com/news/media-archive/>.

On January 22, 2024, Hamlet BioPharma AB published a prospectus in connection with the rights issue, which has been approved and registered by the Financial Supervisory Authority in Sweden.

On January 23, 2024, Hamlet BioPharma invited to digital investor meetings taking place on the 25th and 30th of January, 2024.

On January 25, 2024, Hamlet BioPharma announced that the board members, management and advisors who are shareholders, will use their subscription rights pro rata.

On January 25, 2024, New analyses of clinical data from patients with bladder cancer treated with Alpha1H show a strong immune response with anti-tumor effects. In addition to killing tumor cells and inducing tumor cell shedding, Alpha1H activates a broad immune response, with a strong protective potential against cancer. The manuscript describing this study was submitted for publication.

On February 9, 2024, Hamlet BioPharma AB announced that the company will receive a total of approximately MSEK 46.7 through a rights issue, before deduction of issue costs. Hence, the Company achieved the goal of the issue and is provided with the capital needed for continued development.

On February 14, 2024, Hamlet BioPharma Entered into Commercial Collaborations with Top International Advisory Firms to Enhance Partnering and Strategic Alliances. The advisory firms will offer expert support to Hamlet BioPharma, leveraging their global networks and deep industry knowledge to identify and negotiate potential partnerships for commercial opportunities and strategic alliances.

COMPANY OVERVIEW

The achievements during the second quarter of this fiscal year and the significant milestones reached, define the start of a new era for Hamlet BioPharma. The Fast Track status for Alpha1H is a recognition of the company's efforts in bladder cancer but also generally of our drug development competence and the efficiency of our organization. The successful financing round, completed during the first part of the third quarter further emphasizes the shareholders' trust in the company and a significant interest from new groups of investors, willing to join the company as shareholders. The fund-raising process has increased the visibility of our drug candidates and highlighted their future potential, as well as our model of competence-driven drug development, taking front line science and technology through formal drug development to the clinic.

Since the completion of the merger of Hamlet Pharma and SelectImmune Pharma in the first quarter, Hamlet BioPharma owns a broad portfolio of pharmaceutical projects for the treatment of cancer and infections of which three are in phase II clinical trials. Two of the projects have already shown positive results in earlier clinical studies and the clinical development is ongoing. The portfolio includes a total of fifteen patent families with more than 60 patents for cancer and infections, including tuberculosis.

Hamlet BioPharmas pipeline.

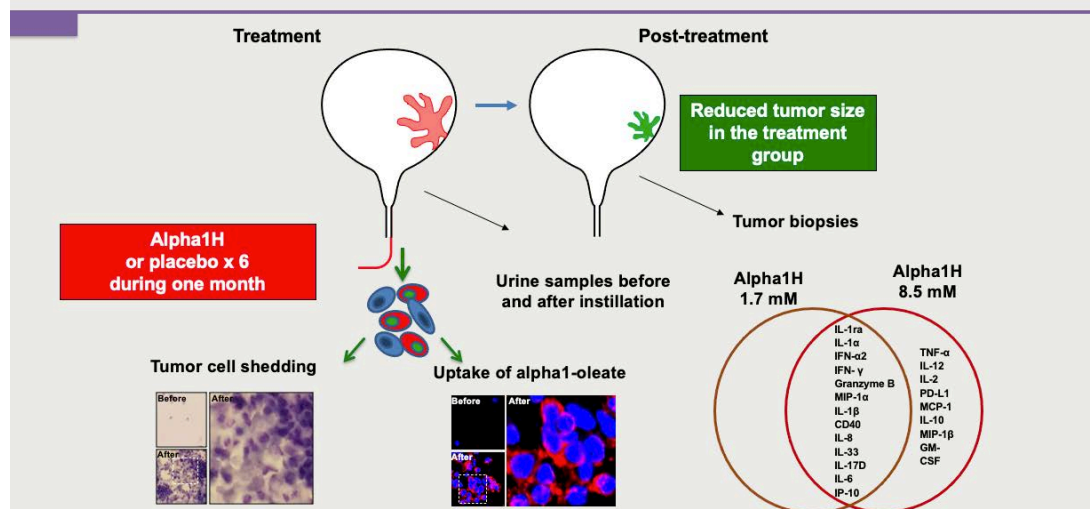
Clinical		
Alpha1H	Bladder cancer	Phase II
IL-1 receptor antagonist	Infection and inflammation	Phase II: a) Bladder pain syndrome b) Recurrent acute cystitis
Preclinical		
Alpha1H	Brain tumor	Positive data in animal model, development of technology
Hamlet	Colon and rectal cancer	Positive data in animal model
Hamlet	Oral cancer	Preclinical evaluation
NK1R-receptor antagonist	Pain and nerve activation inhibitors	Positive data in animal model, development of technology. Preparation of substance for clinical studies
RNA Pol II inhibitor - protein	Preventive anti-inflammatory and antibacterial effects	Positive data in animal model, development of technology. Preparation of substance for clinical studies
RNA Pol II inhibitor - bacteria	Prevention of inflammation and treatment of infection	Positive data in animal model, development of technology
IRF7 inhibitor, siRNA	Inhibits severe bacterial infections	Positive data in animal model, technology development. Data to support the development of drugs for clinical trials
Anti-TBC peptide	Pulmonary tuberculosis	Positive data in animal model, development of technology for drug production

1. Alpha1-oleate for bladder cancer

Hamlet BioPharma is developing an entirely new class of anti-cancer therapeutics for multiple cancer indications based on the discovery of its proprietary drug complex HAMLET ('Human Alpha-lactalbumin Made LEthal to Tumor cells'). HAMLET is derived from the human breast milk protein, alpha-lactalbumin, and represents a groundbreaking therapeutic solution with high tumor-killing capacity, high target specificity, killing >40 different types of tumor cells and no demonstrated toxicity. As such, it has the potential to revolutionize cancer treatment.

Hamlet BioPharma is now advancing the second-generation drug product of HAMLET, called 'Alpha1H', along the clinical development pipeline as anti-cancer therapeutic for early stage bladder cancer (non-muscle-invasive bladder cancer, NMIBC). The company is focusing on NMIBC given the unmet need for new, more effective and safe treatment options in this large and growing patient group. Bladder cancer has the highest recurrence rates (70%) and treatment costs per patient among all cancer types (total costs in Europe: >€4.9 billion). Hamlet BioPharma is currently developing the clinical trial program for Alpha1H in NMIBC patients towards Phase III trials. In view of its broad anti-cancer effects, there is significant interest to also develop Alpha1H for other cancer indications.

Alpha1H: Bladder cancer – Treatment



Strong anti-tumor effects detected in Alpha1H-treated patients, for a combination of clinical and molecular endpoints.

The combined data analysis from the two clinical study parts has now been completed, including extensive laboratory analyses of patient samples. The results, which have been submitted for publication, are summarized below.

1. Reduction in tumor size

Treatment resulted in a complete or partial response in 82% of the tumors treated with 8.5 mM and in 45% treated with 1.7 mM of Alpha1H.

2. Changes in the tumor

- Treatment resulted in tumor fragmentation and release of fragments and cells into the urine. This effect increased markedly with the higher dose of Alpha1H.
- The tumor cells died by apoptosis, after taking up Alpha1H.
- Tissues left in the patient after treatment had lost their tumor characteristics and become more “healthy-like”, as shown by gene expression analysis.

Fast track designation for Alpha 1H in bladder cancer treatment

The company has recently received the FDA Fast Track Designation for Alpha1H, our drug candidate for non-muscle invasive bladder cancer. In collaboration with our American associate, Target Health, we reached this essential milestone marked by the FDA's 'Fast Track Granted' notification in November, 2023. This achievement builds on the momentum already gained from the FDA's earlier approval of the investigational new drug application (IND) for Alpha1H in July 2023.

Alpha1H stands out for its anti-cancer efficacy, derived from a synthetic version of the HAMLET protein-lipid complex, and has demonstrated its ability to target and eliminate cancer cells with high precision, all while maintaining a clean safety profile without severe toxicity in our studies. This Fast Track Designation grants a range of strategic advantages, including more intensive guidance from the FDA during the clinical development phase for Alpha1H in bladder cancer. It brings Alpha1H closer to the U.S. market and is strengthening the company's position for discussions with potential commercial partners.

Alpha1H activates a broad immune response with strong anti-tumor potential in bladder cancer patients

After the second quarter the company announced the unexpected finding of a strong positive immune response in the bladder of patients treated with Alpha1H. An immune response with strong anti-tumor potential was identified in the treated patients, using advanced technology for protein identification. This immune response was rapidly activated by Alpha1H after the first treatment and persisted during the one-month treatment period. The immune response was also found to increase with the treatment dose.

The activation of the immune response is another important mechanism of action, explaining the potency of Alpha1H. Through the immune response, the tumor can be attacked and neutralized, as Alpha1H creates a multifunctional treatment environment in the tissue. The manuscript describing this study is under revision for publication.

Hamlet BioPharma is now proceeding with the third part of the ongoing clinical trial in Prague with Alpha1H in bladder cancer patients. The results of the study will be used to optimize the design further for the Phase III clinical trials in dialogue with the FDA.

II. Immunotherapy – a new approach to treating bacterial infections

In parallel with Alpha1H, Hamlet BioPharma is focusing on developing new drugs for the treatment of infection and inflammation. The company is developing immunotherapy against bacterial infections as an alternative to antibiotics. Two Phase II studies on immunotherapy are ongoing; one focusing on bladder pain, which is a difficult-to-treat condition defined by chronic pain. The use of the substance anakinra (IL-1RA), which is patented by the company for the treatment of pain conditions in the bladder, has shown promising effects in patients receiving off-label treatment.

IL-1RA – Overview

Immunotherapy has great potential

In Phase II clinical trials: IL-1RA

- **Phase II projects:**
 - Indication I – Bladder pain syndrome
 - Indication II – Recurrent acute cystitis
- **Straight-forward regulatory process as the drug IL-1RA is in clinical use**



Targeted medical problems

- **Bladder pain:** Affecting 0.1% of the global population, this disease causes severe, chronic lower urinary tract symptoms, socially and professionally debilitating. No long-term treatments available; morphine is the gold standard. Bladder removal surgery may cause lasting effects.
- **Recurrent acute cystitis:** Recurrent cystitis is usually defined as three episodes of urinary tract infection (UTI) in the previous 12 months, or two episodes in the previous six months.

In a recently published paper, the company's use of the drug anakinra in an animal model was shown to prevent serious urinary and kidney infections, which are very common and could lead to sepsis. As such, anakinra has the potential to function as an alternative or complement to antibiotics, with demonstrated efficiency even against antibiotic-resistant bacterial strains. This approach opens up possibilities to treat antibiotic-resistant bacteria and shifts the focus from direct bacterial elimination to boosting the host's antibacterial defenses, offering an alternative solution to the growing global health threat of antibiotic resistance as identified by the WHO. A clinical Phase II trial of anakinra (IL-1RA) is ongoing in collaboration with international specialists in Germany.

Lead drug development projects

Name	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3
Alpha 1 H Synthetic peptide, (N- term domain of $\alpha 1$ lactalbumin)	<ul style="list-style-type: none"> Non-Muscle Invasive Bladder cancer (Placebo controlled, double blinded study) <p><i>Fast Track Designation granted by FDA</i></p> <ul style="list-style-type: none"> Brain cancer 				
Hamlet (Full size $\alpha 1$ -lactalbumin)	<ul style="list-style-type: none"> Colorectal cancer Mouth cancer 				
anakinra (IL-1 beta receptor antagonist) <i>New medical use</i>	<ul style="list-style-type: none"> Bladder pain syndrome (Placebo controlled study Phase II) Acute cystitis, recurrent, Phase II 				
RNA Pol II bacterial inhibitor	<ul style="list-style-type: none"> Treatment of infection and prevention of inflammation 				

III. Financing and business development

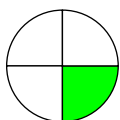
After the end of the second quarter, Hamlet BioPharma AB has successfully completed a rights issue of B shares, securing approximately MSEK 47. With strong investor confidence, about MSEK 13 of the issue was subscribed in advance through subscription commitments. Technically, the rights issue amounts to MSEK 80.

The subscription period for the Rights Issue ended on February 7, 2024. The Rights Issue was subscribed to approximately MSEK 47 with or without the support of subscription rights. B-shares, corresponding to approximately MSEK 32.7, were subscribed with the support of subscription rights and B-shares, corresponding to approximately MSEK 14, were subscribed without the support of subscription rights. Hamlet BioPharma thus achieved the goal of raising about MSEK 40, which is the capital needed for continued development. Hamlet BioPharma intends to use the net proceeds from the Rights Issue to drive the development of Alpha1H as a drug against bladder cancer, the IL-1 receptor antagonist as a treatment for bladder pain and acute cystitis and to develop promising new substances in the pipeline up to clinical studies.

Conversations with potential licensing partners and investors seeking Phase III ready products are ongoing. Furthermore, Hamlet BioPharma has entered into commercial collaborations with two premier international advisory firms within the healthcare sector, who have acted as advisors on numerous deals for companies worldwide. Leveraging their global networks and deep industry knowledge, these advisory firms offer expert support to negotiate commercial partnerships and strategic alliances. Due to their analytics and networks of contacts from innovators to "Big-Pharma" the advisory firms are uniquely placed to support deal making and strategic planning.

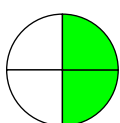
THE PERIOD IN SUMMARY

Amounts in brackets indicate the corresponding value in the preceding year.



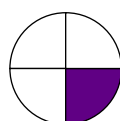
SECOND QUARTER, OCT 1, 2023-DEC 31, 2023 (THE PARENT COMPANY)

- Net sales totaled KSEK 0 (0)
 - Other operating income totaled KSEK 30 (0)
 - Loss before tax amounted to KSEK -8,655 (-6,213)
 - Loss after tax amounted to KSEK -8,655 (-6,213)
 - Loss per share* was SEK -0.0687 (-0.0562), and SEK -0.0516 after dilution
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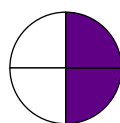
FIRST HALF, JUL 1, 2023-DEC 31, 2023 (THE PARENT COMPANY)

- Net sales totaled KSEK 0 (0)
 - Other operating income totaled KSEK 38 (0)
 - Loss before tax amounted to KSEK -16.984 (-11.831)
 - Loss after tax amounted to KSEK -16.984 (-11.831)
 - Loss per share* was SEK -0.1348 (-0.1070), and SEK -0.1012 after dilution
 - On December 31, 2023, the equity/assets ratio** was 84,9 (88.0) %
-



SECOND QUARTER, OCT 1, 2023-DEC 31, 2023 (THE GROUP)

- Net sales totaled KSEK 0 (0)
 - Other operating income totaled KSEK 30 (0)
 - Loss before tax amounted to KSEK -9.154 (-6.213)
 - Loss after tax amounted to KSEK -9.154 (-6,213)
 - Loss per share* was SEK -0.0726 (-0.0562) , and SEK -0.0546 after dilution
-



FIRST HALF, JUL 1, 2023-DEC 31, 2023 (THE GROUP)

- Net sales totaled KSEK 0 (0)
 - Other operating income totaled KSEK 38 (0)
 - Loss before tax amounted to KSEK -17,982 (-11,831)
 - Loss after tax amounted to KSEK -17,982 (-11,831)
 - Loss per share* was SEK -0.1427 (-0.1070) , and SEK -0.1072 after dilution
 - On December 31, 2023, the equity/assets ratio** was 84,5 (88.0) %
-

* Profit/loss after tax for the period divided by 126,006,368 (110,529,666), and 167,762,902, respectively, where 126,006,368 is the number of shares outstanding on December 31, 2023, and 167,762,902 is the number of shares after the rights issue was registered on February 19, 2024. The comparative figure in parentheses was the number of shares on December 31, 2022.

** Equity divided by total capital.

Revenue and earnings

Hamlet Pharma's net sales amounted to KSEK 0 (0) during the second quarter. Other operating income amounted to KSEK 30 (0) during the quarter. Costs were related to the continued R&D activities of the research team at Lund University. The team at Lund University is also responsible for the development of manufacturing methods, stability testing and chemical and functional characterization of existing and new drug substances and plays a key role in the coordination of laboratory testing in the clinical trial. Costs were also related to manufacturing of the Alpha1H drug candidate, for use in ongoing and forthcoming clinical trials. Costs in the group accounting consists of depreciation of patent from the acquirement of Linnane Projects AB.

Loss before tax for the parent company for the second quarter was KSEK -8,655 (-6,213), and for the first half KSEK -16,984 (-11,831). Loss before tax for the group for the second quarter was KSEK -9,154 (-6,213), and for the first half KSEK -17,982 (-11,831).

Financial position

The successfully completed rights issue secured MSEK 46.7 before emission costs.

At the end of the second quarter, the equity/assets ratio was 84,9 (88,0) %, and the Company's cash and cash equivalents were KSEK 6,205 (27,957).

Investments

During the quarter, equipment of KSEK 134 was bought to the study in Prague.

The merger with SelectImmune Pharma AB during the first quarter resulted in patent assets of KSEK 40,426, as well as acquired inventory of net KSEK 690.

The Company does not capitalize expenses for research and development as assets, since the Company is in an R&D stage. R&D costs are therefore recognized as operating expenses in the income statement.

Depreciation

During the quarter, depreciation of equipment amounted to KSEK 101 (0), and the depreciation of patents from the merger with SelectImmune Pharma AB amounted to KSEK 2,021 (0).

In the group, depreciation of patents amounted to KSEK 2,519 (0) during the quarter.

Employees

The company had the equivalent of 7 (5) full-time employees during the quarter.

The share

The Company's shares have been traded on Spotlight Stock Market since October 23, 2015. The share is traded under the short name "HAMLET B" with ISIN code SE0015661152.

At the extraordinary general meeting in Hamlet Pharma AB on March 2, 2021, it was decided that the company's common shares would undergo a split with relation 3:1 and would be reclassified as A- and B-shares. The B-shares will be traded on Spotlight Stock Market. The A-shares will not be listed. Each A-share entitles to ten votes and B-shares entitles to one vote. Furthermore, it is possible for shareholders to convert A-shares to B-shares, which can be traded on Spotlight Stock Market. This conversion program is ongoing with no current deadline. This means that the ratio between A- and B-shares will change over time.

As of December 31, 2023, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 126,006,368, and the registered ratio of shares was 40,025,858 A-shares and 85,980,510 B-shares.

After the registration of the rights issue on February 19, 2024, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totals 167,762,902, and the registered current ratio of shares is 40,005,464 A-shares and 127,757,438 B-shares.

Subscription warrants

The company had no outstanding warrants as of December 31, 2023.

Transactions with related parties

During the quarter, KSEK 1,370 (Hamlet Parma: 580, SelectImmune Pharma: 495) was paid to Linnane Pharma AB, of which KSEK 0 (Hamlet Parma: 105) refers to consulting fees, KSEK 0 (Hamlet Parma: 475, SelectImmune Pharma: 375) refers to the old agreement providing access to the technology platform, KSEK 1,250 (0) refers to the new co-operation agreement and KSEK 120 (Hamlet Parma: 0, SelectImmune Pharma: 120) refers to patent-license costs.

The consulting fees to Linnane Pharma refers to compensation for the collaboration agreement regarding access to advanced science and cutting-edge technology for drug development. The collaboration means that the Linnane Pharma technology platform and other resources are available to Hamlet BioPharma.

Furthermore, salaries and allowances to board and management were paid during the period. Transactions with related parties is on market terms.

Significant risks and uncertainties

The Board's assessment of significant risks and uncertainties is unchanged compared with the most recent financial year and are described in the most recently published annual report (2023-06-30).

Basis of preparation for the interim report

The Company prepares its accounts in accordance with the Swedish Annual Accounts Act and the K3 framework (BFNAR 2012:1) of the Swedish Accounting Standards Board.

The company's accounting principles are unchanged compared with most recent financial year and are described in the most recent published annual report (2023-06-30).

On March 31st, 2023, Hamlet BioPharma acquired Linnane Projects AB, patents and know-how regarding a new peptide-based drug against tuberculosis as well as the know-how required to develop the project, from Linnane Pharma AB. In accordance with Spotlight's regulations, consolidated accounts of Linnane Projects and Hamlet BioPharma have been drawn up. The quarterly report is prepared with Hamlet BioPharma's accounting in focus. In texts, the group is only commented on if something differs significantly from the parent company.

Review

This interim report has not been audited.

Financial calendar

Interim report for Q3, 2023/2024	May 24, 2024
Year-end report for 2023/2024	August 28, 2024
Annual Report for 2023/2024	November 4, 2024
Interim report for Q1, 2024/2025	November 15, 2024
Annual General Meeting for 2023/2024	November 21, 2024

INCOME STATEMENT: THE PARENT COMPANY

SEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-07-01 2023-12-31	2022-07-01 2022-12-31	2022-07-01 2023-06-30
Net sales	0	0	0	0	0
Other operating income	29 971	0	38 482	0	2 421 102
Operating income	29 971	0	38 482	0	2 421 102
Other external costs	-4 680 706	-4 819 028	-10 353 896	-8 532 178	-15 943 290
Employee benefit expenses	-2 158 935	-1 485 609	-3 596 155	-3 380 676	-6 483 398
Depreciation of assets	-2 121 815	0	-3 346 264	0	0
Other operating expenses	0	-6 421	0	-16 362	-34 384
Operating loss	-8 931 485	-6 311 059	-17 257 833	-11 929 217	-20 039 969
Financial items	276 528	97 799	273 381	97 799	97 365
Loss before tax	-8 654 957	-6 213 260	-16 984 452	-11 831 418	-19 942 604
Tax on loss for the period	0	0	0	0	0
Loss after tax	-8 654 957	-6 213 260	-16 984 452	-11 831 418	-19 942 604

BALANCE SHEET: THE PARENT COMPANY

SEK	2023-12-31	2022-12-31	2023-06-30
ASSETS			
Fixed assets			
Intangible assets	37 252 862	0	0
Tangible assets	650 636	0	0
Financial assets	10 000 000	0	10 000 000
Total fixed assets	47 903 498	0	10 000 000
Current assets			
Other receivables	653 599	500 720	489 695
Prepaid expenses	999 779	1 307 381	131 537
Cash and bank balances/financial investments	6 204 620	27 957 463	18 367 855
Total current assets	7 857 998	29 765 564	18 989 087
Total assets	55 761 495	29 765 564	28 989 087
EQUITY & LIABILITIES			
Restricted equity			
Share capital	1 260 064	1 105 297	1 120 390
Statutory reserve	20 000	20 000	20 000
Total restricted equity	1 280 064	1 125 297	1 140 390
Non-restricted equity			
Share premium reserve	183 302 138	137 207 862	140 561 955
Retained earnings	-120 261 832	-100 319 228	-100 319 228
Loss for the period	-16 984 452	-11 831 418	-19 942 604
Total non-restricted equity	46 055 855	25 057 217	20 300 123
Total equity attributable to the parent company's shareholders Total equity	47 335 918	26 182 514	21 440 513
Non-current liabilities			
Liabilities to group companies	5 000 000	0	5 000 000
Total non-current liabilities	5 000 000	0	5 000 000
Current liabilities			
Accounts payable	902 863	1 229 974	133 017
Tax liabilities	73 686	7 990	98 264
Other liabilities	340 603	319 592	186 017
Accrued expenses	2 108 426	2 025 494	2 131 276
Total current liabilities	3 425 577	3 583 051	2 548 574
Total Equity & Liabilities	55 761 495	29 765 564	28 989 087

CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2023-07-01 2023-12-31	2022-07-01 2022-12-31	2022-07-01 2023-06-30
Operating activities			
Loss after financial items	-16 984 452	-11 831 418	-19 942 604
Adjusted for non-cash items, etc.	3 346 264	0	0
Cash flow from operating activities before changes in working capital	-13 638 188	-11 831 418	-19 942 604
Cash flow from changes in working capital			
Change in current receivables	-1 032 147	311 321	1 498 191
Change in current liabilities	877 003	-134 825	-1 169 302
Cash flow from operating activities	-13 793 331	-11 654 921	-19 613 715
Investing activities			
Acquisition of tangible assets	-134 183	0	0
Acquisition of financial assets	0	0	-10 000 000
Cash flow from investing activities	-134 183	0	-10 000 000
Financing activities			
Rights issue	0	0	3 501 627
Issuance costs	0	0	-132 441
Borrowings	0	0	5 000 000
Merger with SelectImmune Pharma AB	1 764 278	0	0
Cash flow from financing activities	1 764 278	0	8 369 186
Cash flow for the period	-12 163 236	-11 654 921	-21 244 529
Cash and cash equivalents at the beginning of the period	18 367 855	39 612 384	39 612 384
Cash and cash equivalents at the end of the period	6 204 620	27 957 463	18 367 855

EQUITY: THE PARENT COMPANY

SEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the period	Total
Opening balance July 1, 2023	1 120 390	20 000	140 561 955	-100 319 228	-19 942 604	21 440 513
Transfer of prior year's loss				-19 942 604	19 942 604	0
Merger SelectImmune Pharma AB	139 674		42 740 183			42 879 857
Loss for the period, Q1					-8 654 957	-8 329 495
Loss for the period, Q2					-16 984 452	-8 654 957
Equity December 31, 2023	1 260 064	20 000	183 302 138	-120 261 832	-16 984 452	47 335 918

INCOME STATEMENT: THE GROUP

SEK	2023-10-01 2023-12-31	2022-10-01 2022-12-31	2023-07-01 2023-12-31	2022-07-01 2022-12-31	2022-07-01 2023-06-30
Net sales	0	0	0	0	0
Other operating income	29 971	0	38 482	0	2 421 102
Operating income	29 971	0	38 482	0	2 421 102
Other external costs	-4 680 706	-4 819 028	-10 353 896	-8 532 178	-15 943 290
Employee benefit expenses	-2 158 935	-1 485 609	-3 596 155	-3 380 676	-6 483 398
Depreciation of assets	-2 620 565	0	-4 343 764	0	-498 750
Other operating expenses	0	-6 421	0	-16 362	-34 384
Operating loss	-9 430 235	-6 311 059	-18 255 333	-11 929 217	-20 538 719
Financial items	276 528	97 799	273 381	97 799	97 365
Loss before tax	-9 153 707	-6 213 260	-17 981 952	-11 831 418	-20 441 354
Tax on loss for the period	0	0	0	0	0
Loss after tax	-9 153 707	-6 213 260	-17 981 952	-11 831 418	-20 441 354
Attributable to					
The parent company's shareholders	-9 153 707	-6 213 260	-17 981 952	-11 831 418	-20 441 354
Holdings without controlling influence	0	0	0	0	0

BALANCE SHEET: THE GROUP

SEK	2023-12-31	2022-12-31	2023-06-30
ASSETS			
Fixed assets			
Intangible assets	45 731 612	0	9 476 250
Tangible assets	650 636	0	0
Financial assets	0	0	0
Total fixed assets	46 382 248	0	9 476 250
Current assets			
Other receivables	653 599	500 720	489 695
Prepaid expenses	999 779	1 307 381	131 537
Cash and bank balances/financial investments	6 229 620	27 957 463	18 392 855
Total current assets	7 882 998	29 765 564	19 014 087
Total assets	54 265 245	29 765 564	28 490 337
EQUITY & LIABILITIES			
Equity			
Share capital	1 260 064	1 105 297	1 120 390
Other contributed capital	183 322 138	137 227 862	140 581 955
Other equity including profit for the period	-138 742 534	-112 150 645	-120 760 582
Total equity attributable to the parent company's shareholders	45 839 668	26 182 514	20 941 763
Holdings without controlling influence	0	0	0
Total equity	45 839 668	26 182 514	20 941 763
Non-current liabilities			
Liabilities to group companies	5 000 000	0	5 000 000
Total non-current liabilities	5 000 000	0	5 000 000
Current liabilities			
Accounts payable	902 863	1 229 974	133 017
Tax liabilities	73 686	7 990	98 264
Other liabilities	340 603	319 592	186 017
Accrued expenses	2 108 426	2 025 494	2 131 276
Total current liabilities	3 425 577	3 583 051	2 548 574
Total Equity & Liabilities	54 265 245	29 765 564	28 490 337

CASH FLOW STATEMENT: THE GROUP

SEK	2023-07-01 2023-12-31	2022-07-01 2022-12-31	2022-07-01 2023-06-30
Operating activities			
Loss after financial items	-17 981 952	-11 831 418	-20 441 354
Adjusted for non-cash items, etc.	4 343 764	0	498 750
Cash flow from operating activities before changes in working capital	-13 638 188	-11 831 418	-19 942 604
Cash flow from changes in working capital			
Change in current receivables	-1 032 147	311 321	1 498 191
Change in current liabilities	877 003	-134 825	-1 169 302
Cash flow from operating activities	-13 793 331	-11 654 921	-19 613 715
Investing activities			
Acquisition of intangible assets	0	0	-9 975 000
Acquisition of tangible assets	-134 183	0	0
Acquisition of financial assets	0	0	0
Cash flow from investing activities	-134 183	0	-9 975 000
Financing activities			
Rights issue	0	0	3 501 627
Issuance costs	0	0	-132 441
Borrowings	0	0	5 000 000
Merger with SelectImmune Pharma AB	1 764 278	0	0
Cash flow from financing activities	1 764 278	0	8 369 186
Cash flow for the period	-12 163 236	-11 654 921	-21 219 529
Cash and cash equivalents at the beginning of the period	18 392 855	39 612 384	39 612 384
Cash and cash equivalents at the end of the period	6 229 620	27 957 463	18 392 855

EQUITY: THE GROUP

SEK	Share capital	Other contributed capital	Other equity incl profit for the period	Total
Opening balance July 1, 2023	1 120 390	140 581 955	-120 760 582	20 941 763
Transfer of prior year's loss			0	0
Merger SelectImmune Pharma AB	139 674	34 164 211	0	34 303 885
Loss for the period, Q1			-8 828 245	-8 828 245
Loss for the period, Q2			-9 153 707	-9 153 707
Equity December 31, 2023	1 260 064	183 322 138	-138 742 534	45 839 668

The Board of Directors and the Chief Executive Officer assure that the interim report provides a true and fair view of the Company's operations, position, and results.

Malmö, February 22, 2024

Catharina Svanborg
Chairman of the Board

Martin Erixon
CEO

Bill Hansson
Board member

Helena Lomberg
Board member

Magnus Nylén
Board member

Elisabeth Parker
Board member

Ulla Trägårdh
Board member

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