



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

Q3

INTERIM REPORT JANUARY – MARCH 2024

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

# ABOUT HAMLET BIOPHARMA

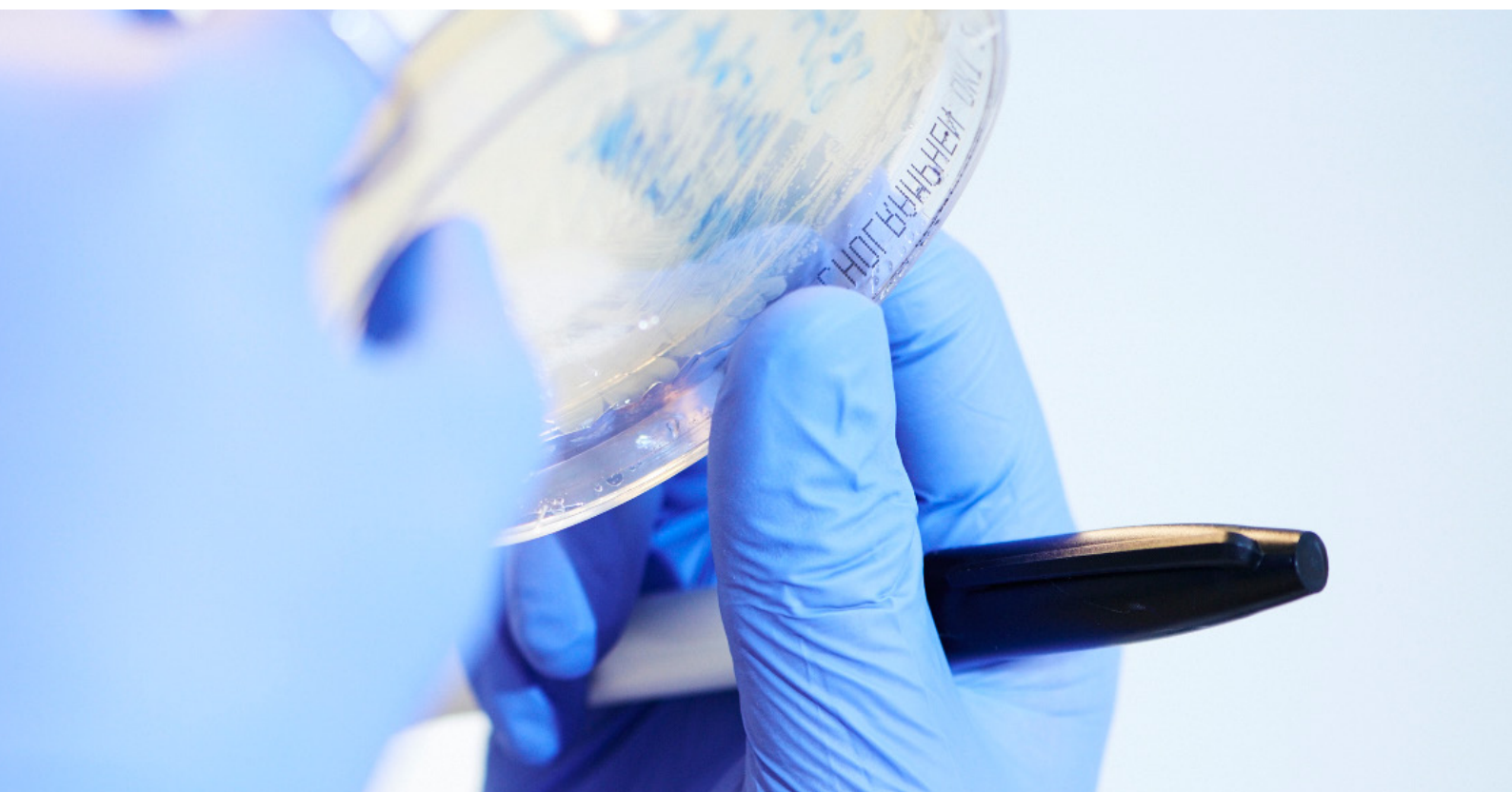
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Hamlet BioPharma is an innovative biotechnology company that develops scientific discoveries into drugs for the treatment of cancer and infections. The goal is to address unmet medical needs in large patient groups in need of improved cancer treatments 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

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In the third quarter of the 2023-2024 fiscal year, Hamlet BioPharma successfully raised approximately MSEK 46.7 through a rights issue, which was completed without guarantees, surpassing expectations. This capital infusion will support the ongoing funding of clinical projects and the development portfolio. The crucial backing from long-term shareholders and the addition of new investors were instrumental to this success. The market's positive response following the rights issue further highlights the increasing interest and confidence in our strategic market positioning.

## **BLADDER CANCER**

In the third quarter, we have communicated new findings showing that Alpha1H triggers a potent immune response in patients with bladder cancer. A rapid and sustained increase in multiple immune proteins was detected by advanced analysis technology. This is of significant interest, as immune responses with an anti-tumor profile can be highly protective. The findings add a new dimension to the mechanism of action of Alpha1H. The beneficial profile of this immune response is shown by a lack of significant side effects, in contrast to other drugs such as BCG (Bacillus Calmette-Guerin). These findings, which are published in the journal *Cancer Medicine*, strengthens the potential of Alpha1H as a new investigational drug for the treatment of bladder cancer.

The company has recently secured large-scale production of the Alpha1 peptide from the Polypeptide Group, which will be essential for the advance towards Phase III trials.

## **BLADDER PAIN SYNDROME**

Results from the ongoing phase II trial on Bladder Pain Syndrome has shown promising results, supporting the use of anakinra in this patient group. The pain score was reduced after treatment, and the quality of life increased in this severely disabled patient group. In addition, laboratory tests showed a convincing reduction in pain molecules after treatment, suggesting a direct effect of treatment at the molecular level. The study is continuing to define anakinra as a treatment option in this patient group.

## **STRATEGIC ALLIANCES AND COMMERCIAL COLLABORATIONS**

To promote our growth and global reach, Hamlet BioPharma has entered into strategic collaborations with top international advisory firms. Alpha1H was the first asset identified, but the commercial collaborations may also include the immunotherapy projects. These partnerships are focused on enhancing our commercial strategies and broadening our networking within the industry to find new partnerships and strengthen existing ones. These alliances are important as they help in navigating the complex global regulatory and commercial landscapes and in exploring new opportunities.

We thank our shareholders, for their commitment to the company and trust in our vision. We also thank our competent, multinational team and our external partners and experts for their invaluable contributions.

**Catharina Svanborg**  
Chairman of the board

**Martin Erixon**  
Chief Executive Officer

# SIGNIFICANT EVENTS

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**On January 9, 2024, Immunotherapy – a new approach to treating bacterial infections, including antibiotic resistant strains.** Hamlet BioPharma 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** had 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. Videos from the meetings are available at the company's website: <https://hamletbiopharma.com/news/media-archive/>

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

**On January 25, 2024, Hamlet BioPharma published a new analyses of clinical data from patients with bladder cancer treated with Alpha1H showed a strong immune response with anti-tumor effects.** In addition to killing tumor cells and inducing tumor cell shedding, Alpha1H activated 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 was 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.

**On February 21, 2024, Hamlet BioPharma invited to digital press briefing** due to the Q2 report taking place on February 22, 2024. The video presentation is available at the company's website: <https://hamletbiopharma.com/news/media-archive/>

**On February 22, 2024,** Hamlet BioPharma published the Q2 Interim report October – December 2023.

**On February 22, 2024, Hamlet BioPharma announced the last day of trading with BTA** in the ongoing rights issue.

**On March 6, 2024, Hamlet BioPharma announced that the company will participate in the Swiss Nordic Bio 2024 conference** set to take place in Zurich on March 7, 2024. The conference serves as a platform for collaboration and investment opportunities among Europe's leading executives from the biotech and pharmaceutical sectors.

**On March 27, 2024, Hamlet BioPharma initiated a new series of digital events** aiming to provide insights into the project portfolio's strong development pipeline, the advanced technologies and the committed and highly competent group of individuals that moves the company forward. The first three presentations are scheduled for April 9th, May 8th, and June 12th.

## SIGNIFICANT EVENTS AFTER THE THIRD QUARTER

**On April 3, 2024, Immune responses in patients treated with Alpha1H – results published in the journal Cancer Medicine.** Hamlet BioPharma announced on January 25 that clinical data showed a strong immune response with anti-tumor potential in Alpha1H-treated patients with bladder cancer. The submitted manuscript was approved and published in Cancer Medicine.

**On April 11, 2024, Alpha1H to be the first asset for the commercial collaboration.** The commercial collaborations with Top International Advisory Firms will start with the Alpha 1H Investigational new drug

**On April 18, 2024, Hamlet BioPharma secures large scale Alpha1 peptide production in an agreement with Polypeptide Group.** The new production, at a larger scale, will be essential for the clinical trial program in bladder cancer, currently advancing towards Phase III.

**On May 6, 2024, Clinical data from patients with bladder pain syndrome support anakinra (IL1-RA) as a new, successful treatment option.** The company announced that a significant proportion of the patients with bladder pain syndrome (severe pain in the urinary bladder), treated with anakinra in a placebo-controlled study, have responded positively to the treatment.



# COMPANY OVERVIEW

Hamlet BioPharma - the pharmaceutical company with a strong portfolio of projects for the treatment of cancer and infections – has three projects in phase II clinical trials.

## 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

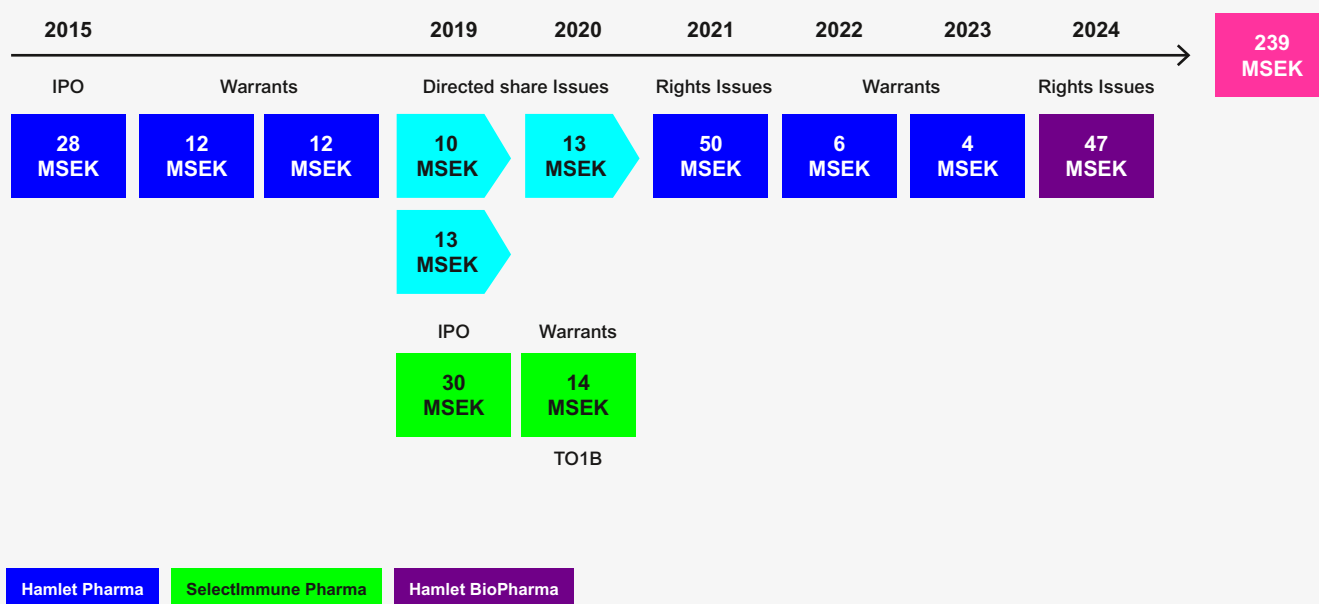
## Rights issue 2024

In the beginning of the third quarter, Hamlet BioPharma AB successfully completed a rights issue of B shares, securing approximately MSEK 46.7 in new capital. With strong investor confidence, about MSEK 13 of the issue was subscribed in advance through subscription commitments. Technically, the rights issue amounted to MSEK 80.

The subscription period for the Rights Issue ended on February 7, 2024. The Rights Issue was subscribed to approximately MSEK 46.7 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.

## Summary of raised capital

Since its initial public offering in 2015, Hamlet BioPharma has successfully attracted new capital from shareholders and investors on separate occasions, with a total of 239 MSEK. As shown below, Hamlet Pharma and SelectImmune were initially funded separately but are now merged to form Hamlet BioPharma. Each funding event has played a significant role in bringing the company fresh capital to take innovative treatments through our formal competence-driven drug development to the clinic. The total of raised capital is quite low, in view of the advanced clinical stage of the lead compounds and the extensive patient portfolio, consistent with the development strategy, competence and vision of the company.



### Investor relations

Hamlet BioPharma's drug development projects each have a clear story, addressing a significant medical need with the help of new molecular discoveries and drug development tools. To tell these stories and explain the progress made, we have intensified our focus on investor relations, aiming to ensure regular communication and transparency. Our press releases and newsletters highlight major advances. Other communications and digital meetings provide opportunities for direct communication and discussions of different topics with the interested public.

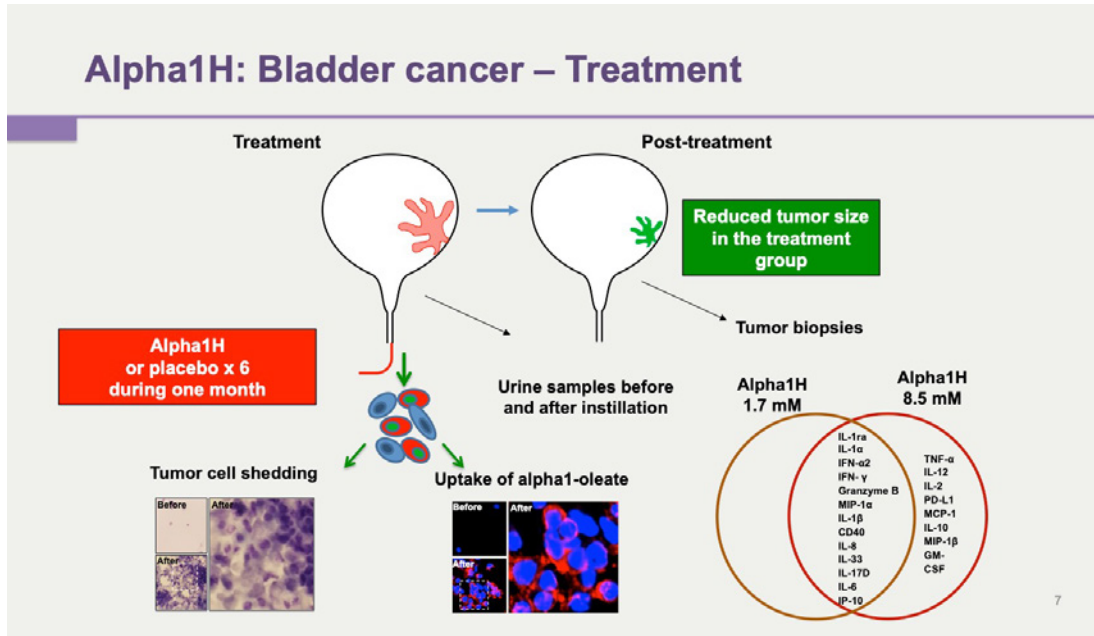
A list of the presentations and digital meetings is shown below, including a link to each event, posted on the company website.

2023-10-09	<a href="#">Hamlet BioPharma holds a digital investor meeting.</a>
2023-10-25	<a href="#">Financial Stockholm Market event - Hamlet BioPharma presents in Stockholm.</a>
2023-12-12	<a href="#">Invest Live by Investor Target and Stockpicker - Hamlet BioPharma presents digitally.</a>
2024-01-10	<a href="#">Hamlet BioPharma featured at MSQ's CEO Webinar series released during the JP Morgan Health Care Conference 2024.</a>
2024-01-16	<a href="#">Invest Live by Investor Target and Stockpicker – Hamlet BioPharma presents digitally.</a>
2024-01-25	<a href="#">Hamlet BioPharma holds a digital investor meeting.</a>
2024-01-26	<a href="#">ProHearings – Hamlet BioPharma presents in Stockholm.</a>
2024-01-30	<a href="#">Småbolagspodden – Interview with Hamlet BioPharma.</a>
2024-01-30	<a href="#">Hamlet BioPharma holds a digital investor meeting featuring Adam Harris representing our US partner for FDA communication.</a>
2024-02-22	<a href="#">Pressträff Direkt - Hamlet BioPharma holds a press conference in connection with the Q2 report.</a>
2024-03-07	<a href="#">Swiss Nordic Bio 2024 - Hamlet BioPharma presents in Zurich.</a>
2024-03-26	<a href="#">Økonomisk Ugebrev's Life Science Investor Konference 2024 – Hamlet BioPharma presents in Copenhagen.</a>
2024-04-09	<a href="#">Hamlet BioPharma holds Series of digital events #1.</a>
2024-05-08	<a href="#">Hamlet BioPharma holds Series of digital events #2.</a>
2024-05-24	<a href="#">Pressträff Direkt - Hamlet BioPharma holds a press conference in connection with the Q3 report.</a>
2024-05-30	<a href="#">Upcoming – Biostock, The Global Forum – Hamlet BioPharma presents in Lund.</a>
2024-06-12	<a href="#">Upcoming - Hamlet BioPharma holds Series of digital events #3</a>

**Clinical projects**

**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.

**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. Hence, 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

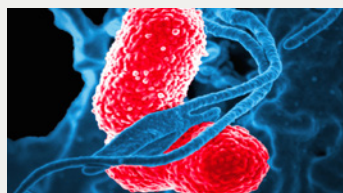
In the third quarter the company announced the important finding of a strong positive immune response in patients treated with Alpha1H. An immune response with strong anti-tumor potential was identified in the bladder of treated patients, using advanced technology for protein identification. This immune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

## 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.

The activation of the immune response is an important addition to understanding the 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 Alpha 1H, 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, and the second is focusing on recurrent acute cystitis.

### Bladder Pain Syndrome

Patients with bladder pain syndrome have severe pain, which is socially debilitating. Broadly used pain killers are not effective. Some patients are helped by morphine or surgery, but often without lasting effects. 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. In the fourth quarter, the first part of a controlled clinical trial in patients with bladder pain syndrome (severe pain in the urinary bladder) has been completed. A significant proportion of the patients treated with anakinra have responded positively to the treatment. The pain score was reduced after treatment and the quality of life increased in this severely disabled patient group. In addition, laboratory tests showed a convincing reduction in pain molecules after treatment, suggesting a direct effect of treatment at the molecular level.

## Lead drug development projects

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

### Recurrent acute cystitis

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) in recurrent acute cystitis is ongoing in collaboration with international specialists in Germany.

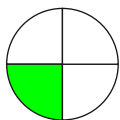
## III. Business development

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.

During the third quarter, Hamlet BioPharma has provided all necessary background materials, produced teasers and presentations and initiated discussions with interested parties. Conversations with potential licensing partners are ongoing.

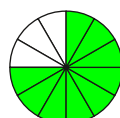
# THE PERIOD IN SUMMARY

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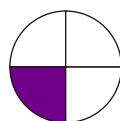
## THE PARENT COMPANY THIRD QUARTER, JAN 1, 2024-MAR 31, 2024

- Net sales totaled KSEK 0 (0)
  - Other operating income totaled KSEK 0 (0)
  - Loss before tax amounted to KSEK -11,797 (-5,481)
  - Loss after tax amounted to KSEK -11,797 (-5,481)
  - Loss per share\* was SEK -0.0703 (-0.0496)
- 



## THE PARENT COMPANY FIRST NINE MONTHS, JUL 1, 2023-MARCH 31, 2024

- Net sales totaled KSEK 0 (0)
  - Other operating income totaled KSEK 30 (0)
  - Loss before tax amounted to KSEK -28,781 (-17,312)
  - Loss after tax amounted to KSEK -28,781 (-17,312)
  - Loss per share\* was SEK -0.1716 (-0.1566)
  - On March 31, 2024, the equity/assets ratio\*\* was 94.3 (84.3) %
- 



## THE GROUP THIRD QUARTER, JAN 1, 2024-MARCH 31, 2024

- Net sales totaled KSEK 0 (0)
  - Other operating income totaled KSEK 0 (0)
  - Loss before tax amounted to KSEK -12,296 (-5,481)
  - Loss after tax amounted to KSEK -12,296 (-5,481)
  - Loss per share\* was SEK -0.0733 (-0.0496)
- 



## THE GROUP FIRST NINE MONTHS, JUL 1, 2023-MARCH 31, 2024

- Net sales totaled KSEK 0 (0)
  - Other operating income totaled KSEK 30 (0)
  - Loss before tax amounted to KSEK -30,278 (-17,312)
  - Loss after tax amounted to KSEK -30,278 (-17,312)
  - Loss per share\* was SEK -0.1805 (-0.1566)
  - On March 31, 2024, the equity/assets ratio\*\* was 94.1 (84.3) %
- 

Amounts in parentheses above and below indicate the corresponding value in the preceding year.

\* Profit/loss after tax for the period divided by 167,762,902 (110,529,666), respectively, where 167,762,902 is the number of shares outstanding on March 31, 2024, The comparative figure in parentheses was the number of shares on March 31, 2023.

\*\* Equity divided by total capital.

### Revenue and earnings

The costs for the merged companies Hamlet Pharma and SelectImmune Pharma reflect the larger project portfolio and the costs of the three clinical trials in Phase II. Hamlet BioPharma's net sales amounted to KSEK 0 (0) during the third quarter, and to KSEK 0 (0) during the first nine months. Other operating income amounted to KSEK 0 (0) during the quarter, and to KSEK 30 (0) during the first nine months. Costs were related to the continued drug development 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 third quarter was KSEK -11,797 (-5,481), and for the first nine months KSEK -28,781 (-17,312). Loss before tax for the group for the third quarter was KSEK -12,296 (-5,481), and for the first nine months KSEK -30,278 (-17,312).

### Financial position

During the quarter, the company carried out a very successful new share issue, which added KSEK 42,453 to the company after deducting issue costs of KSEK 4,314.

At the end of the third quarter, the equity/assets ratio was 94.3 (84.3) %, and the Company's cash and cash equivalents were KSEK 31,551 (22,909).

### Investments

The Company does not capitalize expenses for research and development as assets, since the Company is in a drug development stage. Drug development costs are therefore recognized as operating expenses in the income statement.

### Depreciation

During the quarter, depreciation of equipment amounted to KSEK 107 (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, including the acquisition of Linnane Projects AB, amounted to KSEK 2,520 (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 a B-share 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 March 31, 2024, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 167,762,902. As of April 11, 2024, the registered current ratio of shares was 39,997,326 A-shares and 127,765,576 B-shares.

### **Subscription warrants**

The company had no outstanding warrants as of March 31, 2024.

### **Transactions with related parties**

During the quarter, KSEK 1,370 (Hamlet Pharma: 630, SelectImmune Pharma: 495) was paid to Linnane Pharma AB, of which KSEK 0 (Hamlet Pharma: 105) refers to consulting fees, KSEK 0 (Hamlet Pharma: 525, SelectImmune Pharma: 375) refers to the old agreement about the technology platform, KSEK 1,250 (0) refers to the new co-operation agreement and KSEK 120 (Hamlet Pharma: 0, SelectImmune Pharma: 120) refers to patent license.

The consulting fees to Linnane Pharma refers to compensation for the collaboration agreement access to advanced science and cutting-edge technology for drug development. The collaboration means that the Linnane Pharma's technology platform and other resources are available to Hamlet BioPharma. Hamlet BioPharma is a subsidiary company of Linnane Pharma AB, which owns 36.31% of the capital and 76.26% of the votes of 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 from Linnane Pharma AB and the patents and know-how regarding a new peptide-based drug against tuberculosis as well as the know-how required to develop the project. In accordance with Spotlight's regulations, consolidated accounts of Linnane Projects and Hamlet BioPharma are drawn up. The quarterly report is prepared with the parent company'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**

Year-end report for 2023/2024	August 28, 2024
Annual Report for 2023/2024	October 31, 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	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-07-01 2024-03-31	2022-07-01 2022-03-31	2022-07-01 2023-06-30
Net sales	0	0	0	0	0
Other operating income	0	0	29 971	0	2 421 102
<b>Operating income</b>	<b>0</b>	<b>0</b>	<b>29 971</b>	<b>0</b>	<b>2 421 102</b>
Other external costs	-7 710 493	-3 777 049	-18 064 389	-12 309 227	-15 943 290
Employee benefit expenses	-2 123 719	-1 697 646	-5 719 874	-5 078 322	-6 483 398
Depreciation of assets	-2 127 843	0	-5 474 107	0	0
Other operating expenses	-15 669	-5 879	-7 158	-22 241	-34 384
<b>Operating loss</b>	<b>-11 977 725</b>	<b>-5 480 573</b>	<b>-29 235 557</b>	<b>-17 409 790</b>	<b>-20 039 969</b>
Financial items	180 853	13	454 234	97 812	97 365
<b>Loss before tax</b>	<b>-11 796 871</b>	<b>-5 480 560</b>	<b>-28 781 323</b>	<b>-17 311 978</b>	<b>-19 942 604</b>
Tax on loss for the period	0	0	0	0	0
<b>Loss after tax</b>	<b>-11 796 871</b>	<b>-5 480 560</b>	<b>-28 781 323</b>	<b>-17 311 978</b>	<b>-19 942 604</b>

# BALANCE SHEET: THE PARENT COMPANY

SEK	2024-03-31	2023-03-31	2023-06-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	35 231 561	0	0
Tangible assets	544 094	0	0
Financial assets	10 000 000	0	10 000 000
<b>Total fixed assets</b>	<b>45 775 655</b>	<b>0</b>	<b>10 000 000</b>
<b>Current assets</b>			
Other receivables	1 913 531	336 214	489 695
Prepaid expenses	3 483 600	1 321 083	131 537
Cash and bank balances/financial investments	31 550 995	22 908 538	18 367 855
<b>Total current assets</b>	<b>36 948 126</b>	<b>24 565 835</b>	<b>18 989 087</b>
<b>Total assets</b>	<b>82 723 781</b>	<b>24 565 835</b>	<b>28 989 087</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Restricted equity</b>			
Share capital	1 677 629	1 105 297	1 120 390
Statutory reserve	20 000	20 000	20 000
<b>Total restricted equity</b>	<b>1 697 629</b>	<b>1 125 297</b>	<b>1 140 390</b>
<b>Non-restricted equity</b>			
Share premium reserve	225 337 658	137 207 862	140 561 955
Retained earnings	-120 261 832	-100 319 228	-100 319 228
Loss for the period	-28 781 323	-17 311 978	-19 942 604
<b>Total non-restricted equity</b>	<b>76 294 503</b>	<b>19 576 657</b>	<b>20 300 123</b>
<b>Total equity attributable to the parent company's shareholders Total equity</b>	<b>77 992 132</b>	<b>20 701 953</b>	<b>21 440 513</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	0	0	5 000 000
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>5 000 000</b>
<b>Current liabilities</b>			
Accounts payable	1 173 109	1 203 565	133 017
Tax liabilities	69 162	3 466	98 264
Other liabilities	359 726	325 770	186 017
Accrued expenses	3 129 651	2 331 081	2 131 276
<b>Total current liabilities</b>	<b>4 731 649</b>	<b>3 863 882</b>	<b>2 548 574</b>
<b>Total Equity &amp; Liabilities</b>	<b>82 723 781</b>	<b>24 565 835</b>	<b>28 989 087</b>

# CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2023-07-01 2024-03-31	2022-07-01 2023-03-31	2022-07-01 2023-06-30
<b>Operating activities</b>			
Loss after financial items	-28 781 323	-17 311 978	-19 942 604
Adjusted for non-cash items, etc.	5 474 107	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-23 307 216</b>	<b>-17 311 978</b>	<b>-19 942 604</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables	-4 775 899	462 126	1 498 191
Change in current liabilities	2 183 075	146 006	-1 169 302
<b>Cash flow from operating activities</b>	<b>-25 900 040</b>	<b>-16 703 846</b>	<b>-19 613 715</b>
<b>Investing activities</b>			
Acquisition of tangible assets	-134 183	0	0
Acquisition of financial assets	0	0	-10 000 000
<b>Cash flow from investing activities</b>	<b>-134 183</b>	<b>0</b>	<b>-10 000 000</b>
<b>Financing activities</b>			
Rights issue	46 767 318	0	3 501 627
Issuance costs	-4 314 233	0	-132 441
Borrowings	0	0	5 000 000
Amortization of loans	-5 000 000		0
Merger with SelectImmune Pharma AB	1 764 278	0	0
<b>Cash flow from financing activities</b>	<b>39 217 363</b>	<b>0</b>	<b>8 369 186</b>
<b>Cash flow for the period</b>	<b>13 183 140</b>	<b>-16 703 846</b>	<b>-21 244 529</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>18 367 855</b>	<b>39 612 384</b>	<b>39 612 384</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31 550 995</b>	<b>22 908 538</b>	<b>18 367 855</b>

# EQUITY: THE PARENT COMPANY

SEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the period	Total
<b>Opening balance July 1, 2023</b>	<b>1 120 390</b>	<b>20 000</b>	<b>140 561 955</b>	<b>-100 319 228</b>	<b>-19 942 604</b>	<b>21 440 513</b>
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					-8 329 495	-8 329 495
Loss for the period, Q3					-8 654 957	-8 654 957
New share issue	417 565		42 035 520			42 453 085
Loss for the period, Q3					-11 796 871	-11 796 871
<b>Equity March 31, 2024</b>	<b>1 677 629</b>	<b>20 000</b>	<b>225 337 658</b>	<b>-120 261 832</b>	<b>-28 781 323</b>	<b>77 992 132</b>

# INCOME STATEMENT: THE GROUP

SEK	2024-01-01 2024-03-31	2023-01-01 2023-03-31	2023-07-01 2024-03-31	2022-07-01 2023-03-31	2022-07-01 2023-06-30
Net sales	0	0	0	0	0
Other operating income	0	0	29 971	0	2 421 102
<b>Operating income</b>	<b>0</b>	<b>0</b>	<b>29 971</b>	<b>0</b>	<b>2 421 102</b>
Other external costs	-7 710 493	-3 777 049	-18 064 389	-12 309 227	-15 943 290
Employee benefit expenses	-2 123 719	-1 697 646	-5 719 874	-5 078 322	-6 483 398
Depreciation of assets	-2 626 593	0	-6 970 357	0	-498 750
Other operating expenses	-15 669	-5 879	-7 158	-22 241	-34 384
<b>Operating loss</b>	<b>-12 476 475</b>	<b>-5 480 573</b>	<b>-30 731 807</b>	<b>-17 409 790</b>	<b>-20 538 719</b>
Financial items	180 853	13	454 234	97 812	97 365
<b>Loss before tax</b>	<b>-12 295 621</b>	<b>-5 480 560</b>	<b>-30 277 573</b>	<b>-17 311 978</b>	<b>-20 441 354</b>
Tax on loss for the period	0	0	0	0	0
<b>Loss after tax</b>	<b>-12 295 621</b>	<b>-5 480 560</b>	<b>-30 277 573</b>	<b>-17 311 978</b>	<b>-20 441 354</b>
Attributable to					
The parent company's shareholders	-12 295 621	-5 480 560	-30 277 573	-17 311 978	-20 441 354
Holdings without controlling influence	0	0	0	0	0

# BALANCE SHEET: THE GROUP

SEK	2024-03-31	2023-03-31	2023-06-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	43 211 561	0	9 476 250
Tangible assets	544 094	0	0
Financial assets	0	0	0
<b>Total fixed assets</b>	<b>43 755 655</b>	<b>0</b>	<b>9 476 250</b>
<b>Current assets</b>			
Other receivables	1 913 531	336 214	489 695
Prepaid expenses	3 483 600	1 321 083	131 537
Cash and bank balances/financial investments	31 575 995	22 908 538	18 392 855
<b>Total current assets</b>	<b>36 973 126</b>	<b>24 565 835</b>	<b>19 014 087</b>
<b>Total assets</b>	<b>80 728 781</b>	<b>24 565 835</b>	<b>28 490 337</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	1 677 629	1 105 297	1 120 390
Other contributed capital	225 357 658	137 227 862	140 581 955
Other equity including profit for the period	-151 038 155	-117 631 206	-120 760 582
<b>Total equity attributable to the parent company's shareholders</b>	<b>75 997 132</b>	<b>20 701 953</b>	<b>20 941 763</b>
Holdings without controlling influence	0	0	0
<b>Total equity</b>	<b>75 997 132</b>	<b>20 701 953</b>	<b>20 941 763</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	0	0	5 000 000
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>5 000 000</b>
<b>Current liabilities</b>			
Accounts payable	1 173 109	1 203 565	133 017
Tax liabilities	69 162	3 466	98 264
Other liabilities	359 726	325 770	186 017
Accrued expenses	3 129 651	2 331 081	2 131 276
<b>Total current liabilities</b>	<b>4 731 649</b>	<b>3 863 882</b>	<b>2 548 574</b>
<b>Total Equity &amp; Liabilities</b>	<b>80 728 781</b>	<b>24 565 835</b>	<b>28 490 337</b>



# CASH FLOW STATEMENT: THE GROUP

SEK	2023-07-01 2024-03-31	2022-07-01 2023-03-31	2022-07-01 2023-06-30
<b>Operating activities</b>			
Loss after financial items	-30 277 573	-17 311 978	-20 441 354
Adjusted for non-cash items, etc.	6 970 357	0	498 750
<b>Cash flow from operating activities before changes in working capital</b>	<b>-23 307 216</b>	<b>-17 311 978</b>	<b>-19 942 604</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables	-4 775 899	462 126	1 498 191
Change in current liabilities	2 183 075	146 006	-1 169 302
<b>Cash flow from operating activities</b>	<b>-25 900 040</b>	<b>-16 703 846</b>	<b>-19 613 715</b>
<b>Investing activities</b>			
Acquisition of intangible assets	0	0	-9 975 000
Acquisition of tangible assets	-134 183	0	0
Acquisition of financial assets	0	0	0
<b>Cash flow from investing activities</b>	<b>-134 183</b>	<b>0</b>	<b>-9 975 000</b>
<b>Financing activities</b>			
Rights issue	46 767 318	0	3 501 627
Issuance costs	-4 314 233	0	-132 441
Borrowings	0	0	5 000 000
Amortization of loans	-5 000 000	0	0
Merger with SelectImmune Pharma AB	1 764 278	0	0
<b>Cash flow from financing activities</b>	<b>39 217 363</b>	<b>0</b>	<b>8 369 186</b>
<b>Cash flow for the period</b>	<b>13 183 140</b>	<b>-16 703 846</b>	<b>-21 219 529</b>
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	31 575 995	22 908 538	18 392 855

# EQUITY: THE GROUP

SEK	Share capital	Other contributed capital	Other equity incl profit for the period	Total
<b>Opening balance July 1, 2023</b>	<b>1 120 390</b>	<b>140 581 955</b>	<b>-120 760 582</b>	<b>20 941 763</b>
Transfer of prior year's loss				
Merger SelectImmune Pharma AB	139 674	42 740 183		42 879 857
Loss for the period, Q1			-8 828 245	-8 828 245
Loss for the period, Q2			-9 153 707	-9 153 707
New share issue	417 565	42 035 520		42 453 085
Loss for the period, Q3			-12 295 621	-12 295 621
<b>Equity March 31, 2024</b>	<b>1 677 629</b>	<b>225 357 658</b>	<b>-151 038 155</b>	<b>75 997 132</b>

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, May 24, 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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