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

Q2

INTERIM REPORT OCTOBER – DECEMBER 2024

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

OPENING REMARKS

Hamlet BioPharma has conducted three successful Phase II studies, showing efficacy of our drug candidates in three different clinical indications. The second quarter of the fiscal year 2024-2025 has been a period of continued analysis of the three studies, including extensive clinical evaluations and laboratory analyses of effects in treated patients.

Continued progress in our clinical development of our drug candidate Alpha1H for the treatment of bladder cancer

Hamlet BioPharma's drug candidate Alpha1H has shown effective tumor-killing effects in different cancer cells and strong clinical efficacy in controlled clinical trials. The clinical part of the placebo-controlled bladder cancer study has been completed with data lock at the end of 2024. The positive dialogue with the FDA continues, regarding Alpha1H and future studies in bladder cancer patients, with high activity and involvement of clinical collaborators and expert advisors.

Advancing our Immunotherapy – new results show that bacterial infections can be treated by targeting the immune system rather than the bacteria

The company has announced the outcome of a randomized Phase II study, where patients were allocated to antibiotic treatment or anakinra, which modifies the immune response to infection. The results show that bacterial infections can be treated by targeting the immune system rather than the bacteria. This is a conceptual change in this field, where the search for new drugs has focused on finding new antibiotics. Targeting the immune system was as efficient as antibiotics, measured by a significant reduction in symptoms short term and long-term, a lower number of symptomatic recurrences than before the study and an increase in the quality of life. Furthermore, immunotherapy has the potential to reduce the need for antibiotics in large patient groups and potentially the threat of antibiotic resistance.

Financing our portfolio of drug candidates and innovative therapies targeting cancer and infections

Hamlet BioPharma has further completed a directed issue of B-shares, raising approximately SEK 26 million, at low cost. This capital infusion will support the continued development of our innovative therapies targeting cancer and infections. Discussions assisted by our strategic alliances continue, to identify suitable commercial partners for our core assets in cancer and infection. The recent positive Phase II data puts renewed emphasis on the cancer and immunotherapy projects as well as the portfolio of preclinical projects.

We are proud to have taken new discoveries through the drug development process to the clinic and to see positive results in three clinical trials. Hamlet BioPharma continues to drive the clinical programs forward with the goal of bringing these innovative therapies to market. The clinical studies are conducted in collaborations with leaders in the field of cystitis and antibiotic resistance at the University of Giessen, Germany and the field of bladder cancer therapy at the Charles University in Prague, Czechia.

We are grateful to our shareholders for their commitment to the company and trust in our vision. We also thank our competent, multi-national team as well as our external partners and experts for their invaluable contributions.

Catharina Svanborg
Chairman of the Board

Martin Erixon
Chief Executive Officer

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

On October 1, 2024, Hamlet BioPharma invited to a digital event to be held October 9th, where the results from the company's recently completed Phase II clinical study was presented (see video at: https://hamletbiopharma.com/series-of-digital-events).

On October 8, 2024, Hamlet Biopharma published a summary of the company's three Phase II studies showing positive results for patients with recurrent acute cystitis treated with the Interleukin-1 receptor inhibitor anakinra, positive results for patients with severe bladder pain treated with the same substance, and positive results for patients with bladder cancer treated with the investigational new drug Alpha1H.

On October 24, 2024, the company published a notice of the Annual general meeting in Hamlet BioPharma AB, scheduled to take place on November 21st at 15:00 in Malmö.

On October 31, 2024, Hamlet BioPharma published the Annual report for the fiscal year 2023/2024.

On November 4, 2024, Hamlet BioPharma was featured in CEO World Magazine, renowned for its focus on high-level executives and influential business leaders, in their latest Company Spotlight. They highlighted Hamlet BioPharma´s recent clinical trials and innovative approach merging groundbreaking research with a strong business vision.

The featured articles can be read here:

- *https://ceoworld.biz/2024/10/29/interview-with-catharina-svanborg-of-hamlet-biopharma/#google_vignette*
- *https://pulse2.com/hamlet-biopharma-profile-professor-catharina-svanborg-interview/.*

On November 14, 2024, Hamlet BioPharma invited to a press briefing set to take place on November 18 to present the Q1 report for the 2024/2025 financial year.

On November 15, 2024, Hamlet BioPharma released Q1 Interim Report July 2024 – September 2024 and held a digital investors meeting, where attendees had the opportunity to access important information and ask questions directly to the company's management (see video at: https://hamletbiopharma.com/news/media-archive/).

On November 19, 2024, Hamlet BioPharma announced its participation in the BioStock Life Science Summit 2024 on November 20-21 2024 (see video at: https://hamletbiopharma.com/news/media-archive/).

On November 21, 2024, Hamlet BioPharma published the communiqué from the Annual General Meeting of Hamlet BioPharma AB held on November 21, 2024.

On November 28, 2024, Hamlet BioPharma announced its participation in Økonomisk Ugebrev's Life Science Investor Konference 2024 held on November 27 2024 (see video at: https://hamletbiopharma.com/news/media-archive/).

On December 3, 2024, Hamlet BioPharma announced a directed rights issue of Class B shares. The Directed Issue was carried out based on the authorization granted by the Annual General Meeting on November 21, 2024 at a subscription price of SEK 2.70 per share. The shares were subscribed for by fifteen private investors and family offices. Through the Directed Issue, Hamlet BioPharma raised SEK 26,790,008 before transaction costs.

On December 10, 2024, Hamlet BioPharma announced that the company will present at the Financial Stockholm event, which was held on December 11, 2024 (see video at: https://hamletbiopharma.com/news/media-archive/)

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

On January 10, 2025, Hamlet BioPharma announced the continuation of the digital event series in the spring of 2025. These events provide participants a valuable opportunity to follow and discuss the drug development process and engage directly with the team during the Q&A sessions that follows each presentation.
The event held on January 22nd, included a summary of the rights issue outcome and clinical progress by Catarina Svanborg, as well as an overview of new large-scale technologies, by Assistant Professor Farhan Haq, who works closely with Lund University and performs detailed analyses of clinical samples. (https://hamletbiopharma.com/series-of-digital-events).

On January 29, 2025, the company presented the latest developments at Aktiespararna's digital Life Science-themed evening (https://hamletbiopharma.com/news/media-archive/).

On February 6, 2025, Catharina Svanborg, Lund University and Hamlet BioPharma, was invited to give a talk entitled 'Attacking the Disease Instead of the Bacteria – Immunomodulation as an Alternative to Antibiotics' at the Swedish Research Council's National conference on antibiotic resistance.

COMPANY OVERVIEW

SUCCESSFUL PHASE II STUDIES FOR THREE CLINICAL INDICATIONS

Hamlet BioPharma a pharmaceutical company with a strong portfolio of project for the treatment of cancer and infections. Hamlet BioPharma has now completed Phase II clinical trials and successfully treated patients with three different diseases.

- Treating patients with bladder cancer with Alpha1H reduces the number and size of tumors.
- Treatment of patients with recurrent urinary tract infections with the IL-1 inhibitor anakinra reduces pain and recurrence, with as good effect as antibiotics.
- Treating patients with severe bladder pain with anakinra reduces symptoms, improves quality of life and has positive long-term effects.

Product candidate	Indication	Discovery	Preclinical	Clinical	Phase II	Phase III
Alpha1H	Bladder cancer	→	→	→	→	
IL-1 receptor antagonist (anakinra)	Bladder pain syndrome	→	→	→	→	
IL-1 receptor antagonist (anakinra)	Recurrent acute cystitis	→	→	→	→	

Positive Phase II data in three clinical trials

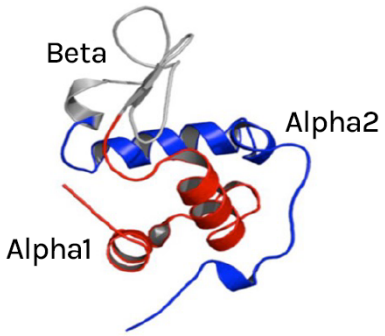
A NEW CLASS OF ANTI-CANCER DRUGS

The HAMLET family of drug candidates effectively kills cancer cells and growing tumor tissue with high precision. In animal models of bladder cancer, colon cancer and brain tumors, HAMLET has shown good treatment effects without damage to healthy tissue. The development also aims to produce drugs for the treatment and prevention of additional cancer indications.

Alpha1H

Our lead compound, Alpha1H represents a new class of cancer drugs with the potential to change cancer treatment. High precision against cancer cells is combined with low toxicity for healthy tissue and broad activity against different cancer cell types. Alpha1H kills cancer cells rapidly, both in the laboratory, in animal models and in treated patients, where the response can be measured within hours.

As the whole HAMLET molecule is difficult to produce, the peptide drug Alpha1H was developed for clinical trials.



- *Alpha1H contains a synthetic peptide consisting of the N-terminal part of the protein Alpha1, from alpha-lactalbumin.*
- *The Alpha1 peptide binds to oleic acid to form Alpha1H. Alpha1H kills many different cancer cells.*
- *Alpha1H inhibits tumor development in animal models. Alpha1 can be produced synthetically in large quantities.*
- *Alpha1H treatment is effective against bladder cancer in clinical trials.*

BLADDER CANCER

Bladder cancer is a common form of cancer that is difficult to treat, problematic for the patient and costly for society. When treatment is not optimal, the recurrence rate is high, up to 70-80% after the first surgical treatment. Early bladder cancer has the highest recurrence rate and treatment cost per patient among all cancer types (total cost in Europe: >€4.9 billion). Bladder cancer is also one of the most common cancers.

According to the latest statistics from the World Cancer Research Fund International, over 614,298 cases of bladder cancer were diagnosed globally in 2022, with a significant proportion being superficial bladder cancer (WCRF International). Bladder cancer is treated with surgery to remove the tumor, followed by chemo-therapy or BCG, depending on the severity determined by the tissue pathology. Around 15% of patients with an initial superficial bladder cancer later develop a more severe, muscle-invasive form that can metastasize (Babjuk, Cancer Central).

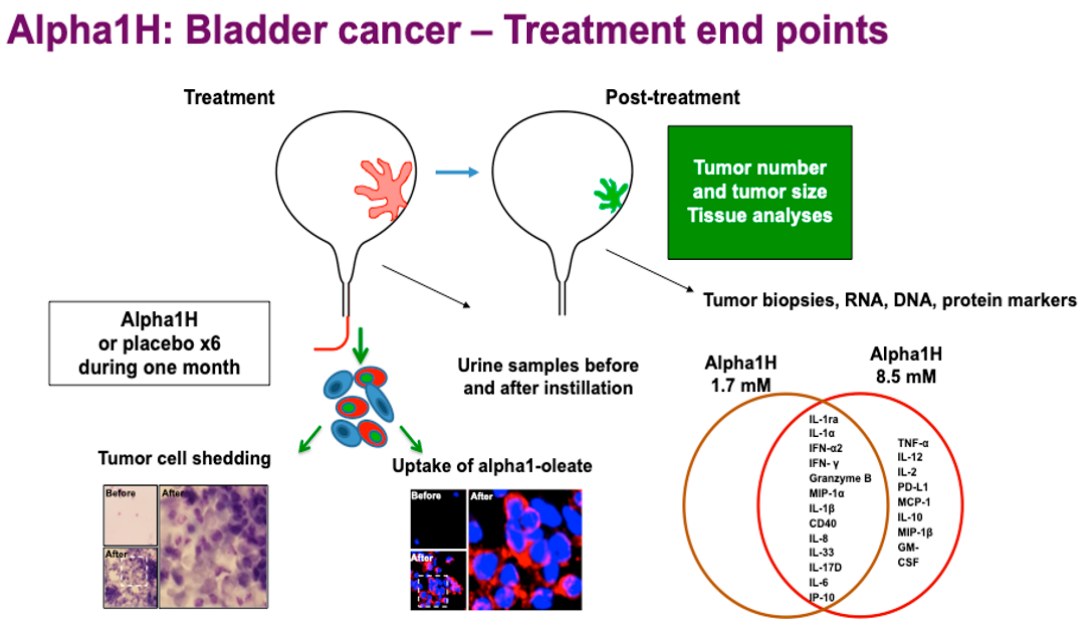
ALPHA1H TREATMENT OF BLADDER CANCER

Hamlet BioPharma chose early bladder cancer as the first indication based on data from HAMLET-treated patients. There is a great need for new, more effective and safe treatment options for this large and growing patient group. Alpha1H has powerful positive effects in animals with bladder cancer and does not show toxicity. The clinical study program can therefore be designed with great precision.

A randomized, placebo-controlled trial of bladder cancer

A randomized, placebo-controlled study of Alpha1H has been performed at the University Hospital in Prague in collaboration with Hamlet BioPharma and scientists at Lund University. The last part of the study was recently completed. Patients did not experience significant drug related side effects of Alpha1H treatment.

In part I of the study significant treatment effects were detected, compared to placebo. Treatment reduced the tumor size. Cells and tumor fragments detached from the tumor, and analysis of urine samples showed large amounts of drug inside tumor cells The tumor also showed evidence of apoptosis, which is a beneficial form of cell death. Advanced molecular analyses at the RNA and protein levels also showed interesting and specific responses in tumors treated with Alpha1H, switching off the expression of a large number of different cancer genes, which proved to be an important milestone. The successful outcome of the placebo-controlled study was published in Nature Communications (https://doi.org/10.1038/s41467-021-23748-y).



The figure gives an overview of the placebo-controlled study and treatment of bladder cancer with Alpha1H. The images show how Alpha1H is administered and how different effects can be evaluated using clinical techniques and in different patient samples. Patients secrete large amounts of cells, often containing the drug, the tumor shrinks in size and analysis of immune responses provides important information on the effect on tumor tissue.

In Part-2 of the study, increasing doses of Alpha1H were tested to determine the dose that provides optimal patient safety and treatment efficacy. Treatment studies in animal models had shown increasing effects of Alpha1H with increasing doses of Alpha1H, without side effects.

The combined analysis of **the two clinical parts** has been completed, with extensive analyses of clinical and sample material using different laboratory methods.

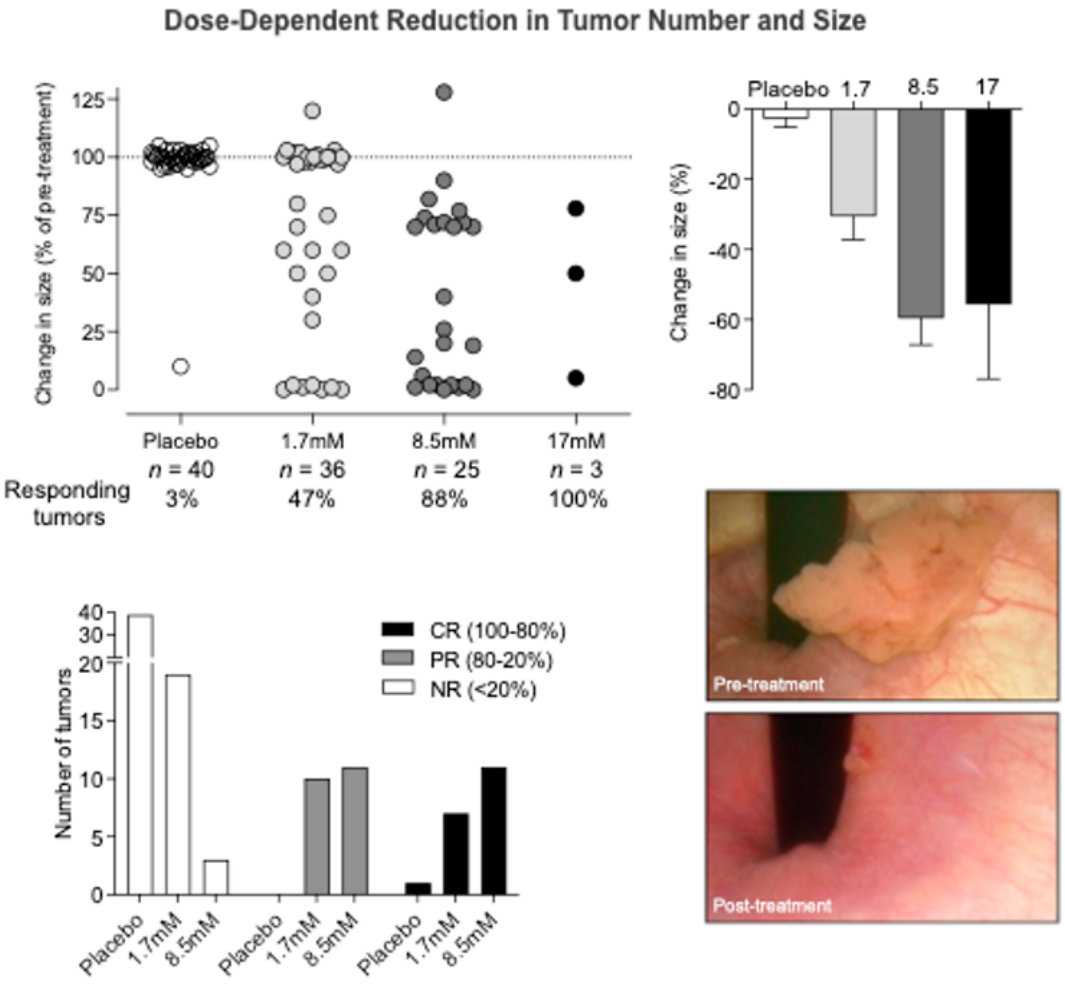
1. Reduction in tumor size

- Treatment resulted in a complete or partial response in 88% of tumors treated with 8.l5 mM and in 47% treated with 1.7 mM Alpha1H.

2. Changes in the tumor

- The treatment resulted in the dissolution of the tumor and the release of fragments and cells into the urine. This effect increased significantly with higher doses of Alpha1H.
- The tumor cells died by a mechanism called apoptosis after taking up Alpha1H.
- Pieces of tissue from the tumor that remained in the patient after the treatment had lost some of their tumor characteristics and become more like healthy tissue, as shown by gene expression analysis.

The successful results have been published in Cancer Medicine on 10 September 2024 (https://doi.org/10.1002/cam4.70149) and are summarized below:



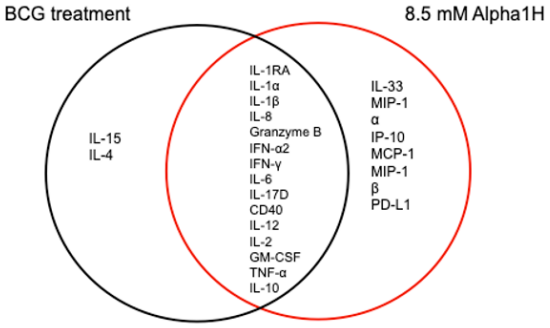
Broad immune response with strong anti-tumor potential in bladder cancer patients resembles the response to BCG treatment

The clinical sample analyses have provided important molecular insights into the mechanisms of action of Alpha1H and the tumor response to treatment. The analysis has identified a strong immune response in patients treated with Alpha1H with strong anti-tumor potential. The immune response was rapidly activated by Alpha1H and was shown to increase with the treatment dose.

The activation of the immune system is another important mechanism of action that explains the potential of Alpha1H. Through the immune system, the tumor can be attacked and neutralized, as Alpha1H creates a multifunctional therapeutic environment in the tissue. The manuscript describing this study has been published in Cancer Medicine on 29 March 2024 (https://doi.org/10.1002/cam4.7091).

Alpha1H: Immune response – Alpha1H versus BCG[1]

Immune response to Alpha1H treatment compared to BCG treatment reported in the literature



1. Litterature data

Immune response to Alpha1H treatment compared to placebo

Cytokines	8.5 mM	*P*-value
IL-1RA		<0.0001
IL-1α		<0.0001
IL-1β		<0.0001
IFN-α2		<0.0001
IFN-γ		<0.0001
Granzyme B		<0.0001
IL-8		0.03
IL-12		0.007
IL-2		0.02
TNF-α		0.0002
IL-17D		<0.0001
CD40		<0.0001
IL-6		0.04
IL-10		0.04
GM-CSF		0.04
IL-4		ns
IL-15		ns
MIP-1α		<0.0001
IL-33		0.0005
PD-L1		0.0009
IP-10		0.0006
MCP-1		0.006
MIP-1β		0.04

Immune response to BCG treatment

Cytokines	BCG therapy
IL-1RA	
IL-1α	
IL-1β	
IFN-α2	
IFN-γ	
Granzyme B	
IL-8	
IL-12	
IL-2	
TNF-α	
IL-17D	
CD40	
IL-6	
IL-10	
GM-CSF	
IL-4	
IL-15	
MIP-1α	
IL-33	
PD-L1	
IP-10	
MCP-1	
MIP-1β	

▲Activated ▼Inhibited ▬Variable

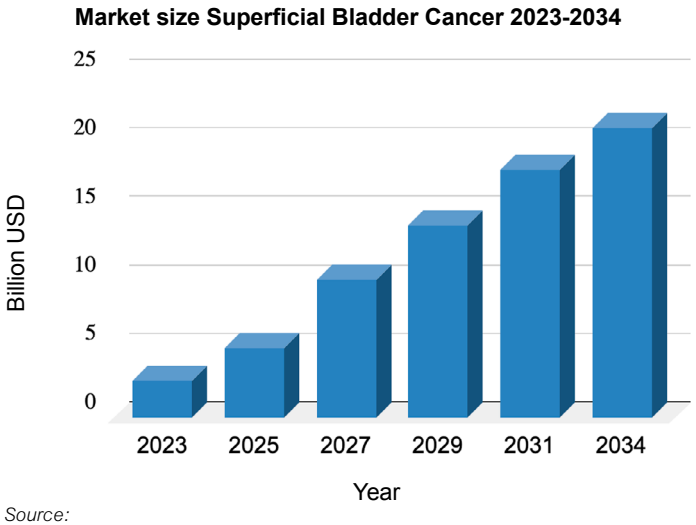
Dialogue between Hamlet BioPharma and the Food and Drug Administration (FDA)

The company has received Fast Track Designation from the FDA for Alpha1H in the treatment of bladder cancer. The positive dialogue with the FDA is progressing in collaboration with our US affiliate Target Health, Fast Track status provides a number of strategic advantages, including more intensive guidance from the FDA during the clinical development phase of Alpha1H in bladder cancer. This brings Alpha1H closer to the US market and strengthens the company's position for discussions with potential commercial partners.

The next step is for Hamlet BioPharma to obtain FDA approval for the clinical trial program towards Phase III studies.

MARKET OVERVIEW, BLADDER CANCER

The market for superficial bladder cancer was estimated at USD 2.6 billion in 2023, and is expected to grow strongly until 2034, with a then estimated market size of USD 21.1 billion, and a market´s compound annual growth rate (CAGR) of around 21.4%. This growth is mainly driven by the cost of new treatments, especially for advanced cancers, and an increased global need for bladder cancer care solutions. The development of immunotherapies and new diagnostic tools is helping to shape an expansive market with increasing costs and a growing focus on improving the quality of life and treatment outcomes for patients suffering from NMIBC (Transparency Market Research).



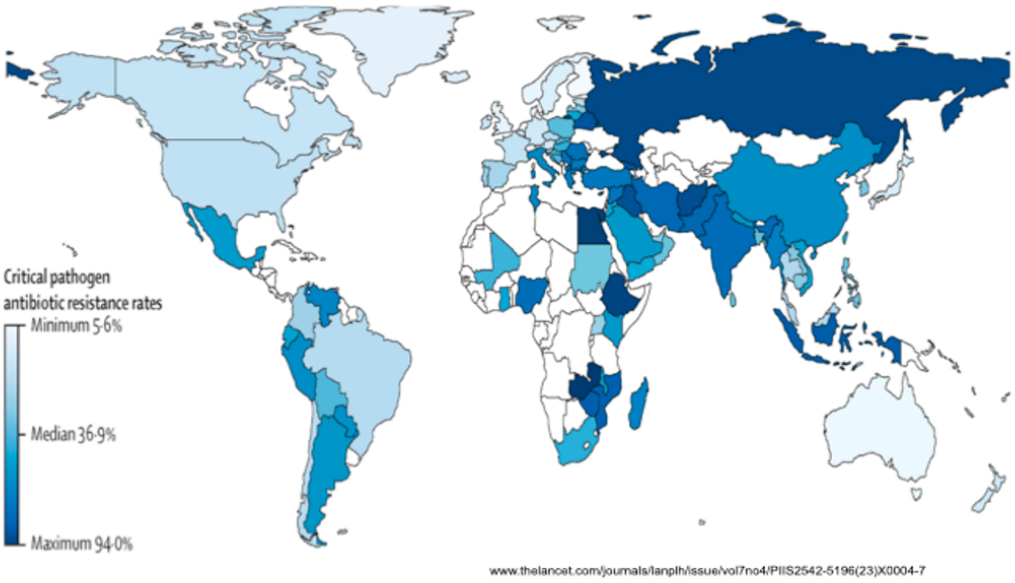
Source:
Transparency Market Research; https://www.transparencymarketresearch.com/non-muscle-invasive-bladder-cancer-market.html

IMMUNOTHERAPY – A NEW WAY TO TREAT BACTERIAL INFECTIONS

Hamlet BioPharma also focuses on developing new drugs for treatment of infections and inflammation. The company is developing immunotherapy for bacterial infections as an alternative to antibiotics. Positive clinical effects have been reported in patients with bladder pain and in patients with recurrent acute cystitis.

Antibiotic resistance is one of the biggest problems of our time and a critical issue for the future. Common bacterial infections, previously treatable, now pose a major threat. Mortality rates increase significantly for severe bacterial infections such as sepsis, pneumonia or kidney infections. As a result, patients with urinary tract infections cannot know whether antibiotics will work or not, and completely different solutions are needed.

Antibiotic resistance rates for critical pathogens, 2023



Researchers at Lund University, in collaboration with Hamlet BioPharma, have extensive molecular know-how that makes it possible to select compounds suitable for controlling the immune response to infection and reducing disease severity.

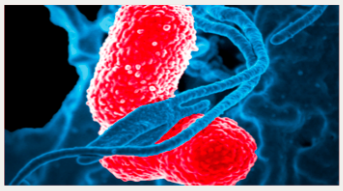
One example is Interleukin-1 (IL-1) and its receptor IL-1RA, which is an approved drug, KineretR (anakinra) inhibits the proinflammatory and potentially destructive effects of IL-1 during acute infection.

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.

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RECURRENT ACUTE CYSTITIS

The treatment and management of recurrent UTIs, especially with increasing antibiotic resistance, is a global challenge that also generates high healthcare costs. Recurrent UTIs are usually treated with short courses of antibiotics, and some patients may receive preventive treatment or other non-antibiotic strategies to reduce the risk of future infections.

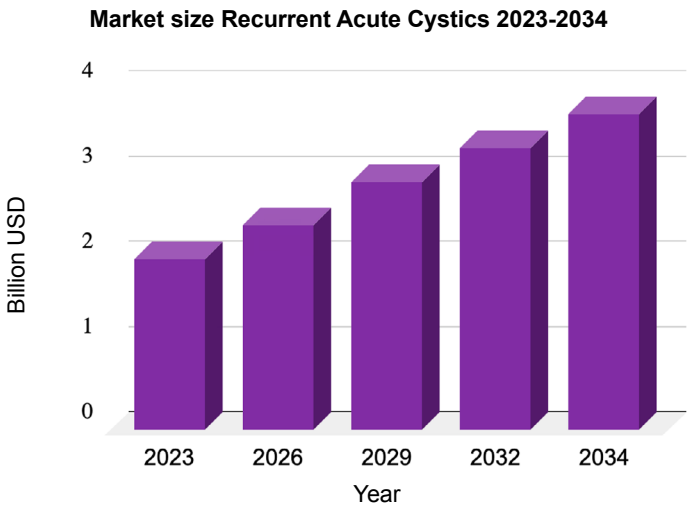
Hamlet BioPharma has announced positive results from the controlled Phase II clinical trial in patients with recurrent acute cystitis. The study compared antibiotic treatment with immunotherapy (anakinra) in patients with recurrent urinary tract infections, a study conducted in collaboration with specialists in Giessen, Germany. Both treatments showed significant reduction of symptoms and improved quality of life, with no difference in efficacy between the two patient groups.

The clinical results support the use of immunotherapy for recurrent infections, representing a paradigm shift.

Immunotherapy with anakinra can thus reduce the need for antibiotics, which is an important aspect in the fight against resistant bacteria. In addition, the normal bacterial flora can be preserved, which in turn helps to counteract antimicrobial resistance. The next step is a more comprehensive analysis of the study results, which will be submitted for scientific publication.

This approach opens up new possibilities to treat antibiotic-resistant bacteria and shifts the focus from direct elimination of bacteria to strengthening the host's antibacterial defense, offering an alternative solution to the growing global health threat of antibiotic resistance identified by the WHO.

MARKET SIZE – RECURRENT ACUTE CYSTITIS



Source: Data are estimated values to represent market development from reports and research from the American Urological Association (AUA) and International Urogynecology Journal, among others, describing market size and growth trends.

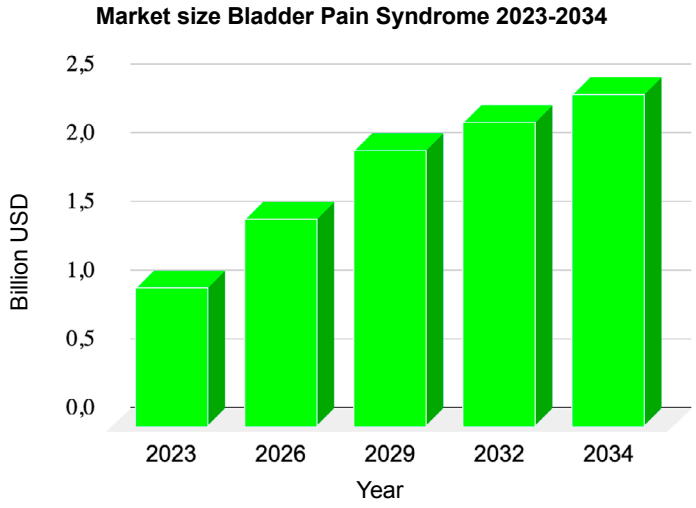
In 2023, the market for the treatment of recurrent UTIs was estimated at around USD 2 billion annually in the US alone, and the global market is expected to grow steadily over the next decade. The market's compound annual growth rate is estimated to be around 6-8% until 2034, driven by increasing prevalence of antibiotic resistance and the need for new treatments, both pharmaceutical and non-antibiotic alternatives. Innovative solutions in antibiotic prophylaxis and preventive treatment with natural products, such as cranberry extract, have also contributed to the expansion of the market (AUA Website) (SpringerLink).

BLADDER PAIN SYNDROME, BPS – A SYNDROME OF SEVERE PAIN IN THE BLADDER

Bladder Pain Syndrome (BPS), also known as interstitial cystitis, is a chronic condition involving bladder pain and severe discomfort, estimated to affect between 4 to 12 million individuals in the United States (approximately 80-90%) (ICHelp)(BladderSmart).

Conventional painkillers are not effective, and some patients require morphine treatment or surgery, often without lasting effects. The compound anakinra (IL-1RA), patented by the company for the treatment of bladder pain conditions, has shown promising effects in patients receiving off-label treatment. Pain scores decreased after treatment and quality of life increased in this severely disabled patient group.

In addition, the laboratory tests showed a convincing reduction in pain molecules after treatment, suggesting a direct effect of the treatment at the molecular level. Hamlet BioPharma is therefore continuing the clinical program with a controlled phase II study in this patient group. The study was initiated with a screening phase, to identify patients who responded to treatment. Results of the screening phase were reported in the fourth quarter of 2024. A significant proportion of patients treated with anakinra responded favorably to treatment.



Source: IMARC; https://www.imarcgroup.com/bladder-pain-syndrome-market

Strategic alliances and commercial partnerships

Hamlet BioPharma has engaged in strategic collaborations with leading international advisory firms, to identify partners for the commercialization of company assets. These partnership strategies have broadened our network within the industry, nationally and internationally. While discussions focus on the lead compound Alpha1H, recent positive Phase II data put renewed emphasis on the immunotherapy projects as well as the portfolio of preclinical projects, to identify new partnerships and strengthen existing networks.

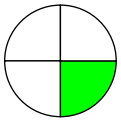
Hamlet BioPharma's pipeline

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 and additional promising assets with potent effects against infections and cancer in preclinical models, including antibiotic resistant bacteria.

Product candidate	Indication	Discovery	Preclinical	Clinical	Phase II	Phase III
Alpha1H	Bladder cancer					
IL-1 receptor antagonist (anakinra)	Bladder pain syndrome					
IL-1 receptor antagonist (anakinra)	Recurrent acute cystitis					
Alpha1H	Brain tumor					
Hamlet	Colon and rectal cancer					
Hamlet	Oral cancer					
RNA Pol II inhibitor - protein	Preventive anti-inflammatory and antibacterial effects					
RNA Pol II inhibitor - bacteria	Prevention of inflammation and treatment of infection					
IRF7 inhibitor, siRNA	Inhibits severe bacterial infections					
Anti-TBC peptide	Pulmonary tuberculosis					

THE PERIOD IN SUMMARY

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



SECOND QUARTER, OCT 1, 2024-DEC 31, 2024 (THE PARENT COMPANY)

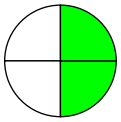
– Net sales totaled KSEK 0 (0)

– Other operating income totaled KSEK 0 (30)

– Loss before tax amounted to KSEK -13,888 (-8,655)

– Loss after tax amounted to KSEK -13,888 (-8,655)

– Loss per share* was SEK -0.0782 (-0.0687)



FIRST HALF, JUL 1, 2024-DEC 31, 2024 (THE PARENT COMPANY)

– Net sales totaled KSEK 0 (0)

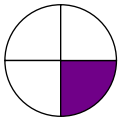
– Other operating income totaled KSEK 0 (38)

– Loss before tax amounted to KSEK -23,654 (-16,984)

– Loss after tax amounted to KSEK -23,654 (-16,984)

– Loss per share* was SEK -0.1331 (-0.1348)

– On December 31, 2024, the equity/assets ratio** was 93.1 (84.9) %



SECOND QUARTER, OCT 1, 2024-DEC 31, 2024 (THE GROUP)

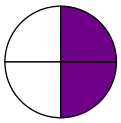
– Net sales totaled KSEK 0 (0)

– Other operating income totaled KSEK 0 (38)

– Loss before tax amounted to KSEK -14,387 (-9,154)

– Loss after tax amounted to KSEK -14,387 (-9,154)

– Loss per share* was SEK -0.0810 (-0.0726)



FIRST HALF, JUL 1, 2024-DEC 31, 2024 (THE GROUP)

– Net sales totaled KSEK 0 (0)

– Other operating income totaled KSEK (38)

– Loss before tax amounted to KSEK -24,651 (-17,982)

– Loss after tax amounted to KSEK -24,651 (-17,982)

– Loss per share* was SEK -0.1387 (-0.1427)

– On December 31, 2024, the equity/assets ratio** was 92.8 (84.5) %

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

* Profit/loss after tax for the period divided by 177,685,127 (126,006,368), respectively, where 177,385,127 is the number of shares outstanding on December 31, 2024, the comparative figure in parentheses was the number of shares on December 31, 2023.

** Equity divided by total capital.

Revenue and earnings
The costs for the merged companies Hamlet BioPharma 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 second quarter. Other operating income amounted to KSEK 0 (30) during the quarter. 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 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 -13,888 (-8,655), and for the first half KSEK -23,654 (-16,984). Loss before tax for the group for the second quarter was KSEK -14,387 (-9,154), and for the first half KSEK -24,651 (-17,982).

Financial position
The Company successfully completed a directed rights issue during December 2024, which raised MSEK 26.5 for the Company after issue costs of only KSEK 277.

At the end of the second quarter, the equity/assets ratio was 93.1 (84.9) %, and the Company's cash and cash equivalents were KSEK 30,391 (6,205).

Investments
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.

During the quarter computer equipment of 25 KSEK was purchased.

Depreciation
During the quarter, depreciation of equipment amounted to KSEK 114 (101), and the depreciation of patents from the merger with SelectImmune Pharma AB amounted to KSEK 2,021 (2,021).

In the group, depreciation of patents, including the acquisition of Linnane Projects AB, amounted to KSEK 2,520 (2,520) during the quarter.

Employees
The company had the equivalent of 7 (7) 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, 2024, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 177,685,127. As of January 27, 2025, the registered current ratio of shares was 39,949,156 A-shares and 137,735,971 B-shares.

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

Transactions with related parties
During the quarter, KSEK 1,370 (1,370) was paid to Linnane Pharma AB, of which KSEK 1,250 (1,250) refers to the co-operation agreement, and KSEK 120 (120) refers to patent license.

The collaboration agreement grants access to advanced science and cutting-edge technology for drug development. The collaboration means that 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 34.28% of the capital and 74.84% of the votes of Hamlet BioPharma. Catharina Svanborg, Chairman of Hamlet BioPharma, is the main owner of Linnane Pharma AB.

Furthermore, salaries and allowances to board and management were paid during the period. Transactions with related parties are 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 is described in the most recently published annual report (2024-06-30).

Basis of preparation for the interim report
The Company prepares its accounts in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) and the K3 framework (BFNAR 2012:1) of the Swedish Accounting Standards Board (Bokföringsnämnden).

The company's accounting principles are unchanged compared with most recent financial year and are described in the most recently published annual report (2024-06-30).

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 regulations at Spotlight and the Swedish Accounting Standards Board (Bokföringsnämnden), 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

Interim report for Q3, 2024/2025	May 22, 2025
Year-end report (Q4), 2024/2025	August 28, 2025
Annual report for 2024/2025	October 31, 2025
Interim report for Q1, 2025/2026	November 14, 2025
Annual General Meeting for 2024/2025	November 20, 2025

INCOME STATEMENT: THE PARENT COMPANY

SEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-07-01 2024-12-31	2023-07-01 2023-12-31	2023-07-01 2024-06-30
Net sales	0	0	0	0	0
Other operating income	0	29 971	0	38 482	29 971
Operating income	**0**	**29 971**	**0**	**38 482**	**29 971**
Other external costs	-9 824 690	-4 680 706	-15 570 767	-10 353 896	-25 220 121
Employee benefit expenses	-1 991 503	-2 158 935	-4 035 828	-3 596 155	-7 712 231
Depreciation of assets	-2 135 455	-2 121 815	-4 270 495	-3 346 264	-7 609 148
Other operating expenses	-30 971	0	-42 109	0	-27 545
Operating loss	**-13 982 620**	**-8 931 485**	**-23 919 198**	**-17 257 833**	**-40 539 074**
Financial items	94 603	276 528	265 589	273 381	717 413
Loss before tax	**-13 888 017**	**-8 654 957**	**-23 653 609**	**-16 984 452**	**-39 821 661**
Tax on loss for the period	0	0	0	0	0
Loss after tax	**-13 888 017**	**-8 654 957**	**-23 653 609**	**-16 984 452**	**-39 821 661**

BALANCE SHEET: THE PARENT COMPANY

SEK	2024-12-31	2023-12-31	2024-06-30
ASSETS			
Fixed assets			
Intangible assets	29 167 658	37 252 862	33 210 260
Tangible assets	371 285	650 636	574 256
Financial assets	10 000 000	10 000 000	10 000 000
Total fixed assets	**39 538 943**	**47 903 498**	**43 784 516**
Current assets			
Other receivables	4 720 363	653 599	3 727 639
Prepaid expenses	343 237	999 779	471 474
Cash and bank balances/financial investments	30 390 701	6 204 620	23 076 079
Total current assets	**35 454 301**	**7 857 998**	**27 275 192**
Total assets	**74 993 243 51**	**55 761 495**	**71 059 708**
EQUITY & LIABILITIES			
Restricted equity			
Share capital	1 776 851	1 260 064	1 677 629
Statutory reserve	20 000	20 000	20 000
Total restricted equity	**1 796 851**	**1 280 064**	**1 697 629**
Non-restricted equity			
Share premium reserve	251 751 833	183 302 138	225 337 658
Retained earnings	-160 083 493	-120 261 832	-120 261 832
Loss for the period	-23 653 609	-16 984 452	-39 821 661
Total non-restricted equity	**68 014 731**	**46 055 855**	**65 254 165**
Total equity	**69 811 582**	**47 335 918**	**66 951 794**
Non-current liabilities			
Liabilities to group companies	0	5 000 000	0
Total non-current liabilities	**0**	**5 000 000**	**0**
Current liabilities			
Accounts payable	2 100 975	902 863	1 230 214
Tax liabilities	53 740	73 686	181 994
Other liabilities	353 622	340 603	297 279
Accrued expenses	2 673 324	2 108 426	2 398 427
Total current liabilities	**5 181 661**	**3 425 577**	**4 107 914**
Total Equity & Liabilities	**74 993 244**	**55 761 495**	**71 059 708**

CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2024-07-01 2024-12-31	2023-07-01 2023-12-31	2023-07-01 2024-06-30
Operating activities			
Loss after financial items	-23 653 609	-16 984 452	-39 821 661
Adjusted for non-cash items, etc.	4 270 495	3 346 264	5 838 114
Cash flow from operating activities before changes in working capital	**-19 383 114**	**-13 638 188**	**-33 983 547**
Cash flow from changes in working capital			
Change in current receivables	-864 487	-1 032 147	-3 577 882
Change in current liabilities	1 073 747	877 003	1 559 340
Cash flow from operating activities	**-19 173 854**	**-13 793 331**	**-36 002 089**
Investing activities			
Acquisition of tangible assets	-24 922	-134 183	-278 085
Cash flow from investing activities	**-24 922**	**-134 183**	**-278 085**
Financing activities			
Rights issue	26 790 008	0	46 767 318
Issuance costs	-276 610	0	-4 314 233
Amortization of loans	0	0	-5 000 000
Merger with SelectImmune Pharma AB	0	1 764 278	3 535 312
Cash flow from financing activities	**26 513 398**	**1 764 278**	**40 988 397**
Cash flow for the period	**7 314 622**	**-12 163 236**	**4 708 224**
Cash and cash equivalents at the beginning of the period	**23 076 079**	**18 367 855**	**18 367 855**
Cash and cash equivalents at the end of the period	**30 390 701**	**6 204 620**	**23 076 079**

EQUITY: THE PARENT COMPANY

SEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the period	Total
Opening balance July 1, 2024	**1 677 629**	**20 000**	**225 337 658**	**-120 261 832**	**-39 821 661**	**66 951 794**
Transfer of prior year's loss				-39 821 661	39 821 661	0
Rights issue	99 222		26 414 175			26 513 398
Loss for the period, Q1					-9 765 592	-9 765 592
Loss for the period, Q2					-13 888 017	-13 888 017
Equity December 31, 2024	**1 776 851**	**20 000**	**251 751 833**	**-160 083 493**	**-23 653 609**	**69 811 582**

INCOME STATEMENT: THE GROUP

SEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-07-01 2024-12-31	2023-07-01 2023-12-31	2023-07-01 2024-06-30
Net sales	0	0	0	0	0
Other operating income	0	29 971	0	38 482	29 971
Operating income	**0**	**29 971**	**0**	**38 482**	**29 971**
Other external costs	-9 824 690	-4 680 706	-15 570 767	-10 353 896	-25 220 121
Employee benefit expenses	-1 991 503	-2 158 935	-4 035 828	-3 596 155	-7 712 231
Depreciation of assets	-2 634 205	-2 620 565	-5 267 995	-4 343 764	-9 604 148
Other operating expenses	-30 971	0	-42 109	0	-27 545
Operating loss	**-14 481 370**	**-9 430 235**	**-24 916 698**	**-18 255 333**	**-42 534 074**
Financial items	94 603	276 528	265 589	273 381	717 413
Loss before tax	**-14 386 767**	**-9 153 707**	**-24 651 109**	**-17 981 952**	**-41 816 661**
Tax on loss for the period	0	0	0	0	0
Loss after tax	**-14 386 767**	**-9 153 707**	**-24 651 109**	**-17 981 952**	**-41 816 661**
Attributable to					
The parent company's shareholders	-14 386 767	-9 153 707	-24 651 109	-17 981 952	-41 816 661
Holdings without controlling influence	0	0	0	0	0

BALANCE SHEET: THE GROUP

SEK	2024-12-31	2023-12-31	2024-06-30
ASSETS			
Fixed assets			
Intangible assets	35 651 408	45 731 612	40 691 510
Tangible assets	371 285	650 636	574 256
Financial assets	0	0	0
Total fixed assets	**36 022 693**	**46 382 248**	**41 265 766**
Current assets			
Other receivables	4 720 363	653 599	3 727 639
Prepaid expenses	343 237	999 779	471 474
Cash and bank balances/financial investments	30 415 701	6 229 620	23 101 079
Total current assets	**35 479 301**	**7 882 998**	**27 300 192**
Total assets	**71 501 994**	**54 265 245**	**68 565 958**
EQUITY & LIABILITIES			
Equity			
Share capital	1 776 851	1 260 064	1 677 629
Other contributed capital	251 771 833	183 322 138	225 357 658
Other equity including loss for the period	-187 228 352	-138 742 534	-162 577 243
Total equity attributable to the parent company's shareholders	**66 320 332**	**45 839 668**	**64 458 044**
Holdings without controlling influence	0	0	0
Total equity	**66 320 332**	**45 839 668**	**64 458 044**
Non-current liabilities			
Liabilities to group companies	0	5 000 000	0
Total non-current liabilities	**0**	**5 000 000**	**0**
Current liabilities			
Accounts payable	2 100 975	902 863	1 230 214
Tax liabilities	53 740	73 686	181 994
Other liabilities	353 622	340 603	297 279
Accrued expenses	2 673 324	2 108 426	2 398 427
Total current liabilities	**5 181 661**	**3 425 577**	**4 107 914**
Total Equity & Liabilities	**71 501 994**	**54 265 245**	**68 565 958**

CASH FLOW STATEMENT: THE GROUP

SEK	2024-07-01 2024-12-31	2023-07-01 2023-12-31	2023-07-01 2024-06-30
Operating activities			
Loss after financial items	-24 651 109	-17 981 952	-41 816 661
Adjusted for non-cash items, etc.	5 267 995	4 343 764	7 833 114
Cash flow from operating activities before changes in working capital	**-19 383 114**	**-13 638 188**	**-33 983 547**
Cash flow from changes in working capital			
Change in current receivables	-864 487	-1 032 147	-3 577 882
Change in current liabilities	1 073 747	877 003	1 559 340
Cash flow from operating activities	**-19 173 854**	**-13 793 331**	**-36 002 089**
Investing activities			
Acquisition of tangible assets	-24 922	-134 183	-278 085
Cash flow from investing activities	**-24 922**	**-134 183**	**-278 085**
Financing activities			
Rights issue	26 790 008	0	46 767 318
Issuance costs	-276 610	0	-4 314 233
Amortization of loans	0	0	-5 000 000
Merger with SelectImmune Pharma AB	0	1 764 278	3 535 312
Cash flow from financing activities	**26 513 398**	**1 764 278**	**40 988 397**
Cash flow for the period	**7 314 622**	**-12 163 236**	**4 708 224**
Cash and cash equivalents at the beginning of the period	**23 101 079**	**18 392 855**	**18 392 855**
Cash and cash equivalents at the end of the period	**30 415 701**	**6 229 620**	**23 101 079**

EQUITY: THE GROUP

SEK	Share capital	Other contributed capital	Other equity incl profit for the period	Total
Opening balance July 1, 2024	**1 677 629**	**225 357 658**	**-162 577 243**	**64 458 044**
Transfer of prior year's loss			0	0
Rights issue	99 222	26 414 175		26 513 398
Loss for the period, Q1			-10 264 342	-10 264 342
Loss for the period, Q2			-14 386 767	-14 386 767
Equity December 31, 2024	**1 776 851**	**251 771 833**	**-187 228 352**	**66 320 332**

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 13, 2025

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

Hamlet BioPharma

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