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

# Q3

INTERIM REPORT JANUARY– MARCH 2026

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

# OPENING REMARKS

The third quarter of 2025-2026 has been extremely productive for Hamlet BioPharma, with high-profile Phase II trial publications, establishment of clinical Phase III trial infrastructure, drug production and partnering of the tuberculosis project with a Korean drug formulation specialist company. Ongoing, positive partnering discussions with a major player in the bladder cancer field, under a letter of intent, specifically address the commercialization of the bladder cancer asset Alpha1H. In parallel, we are securing and extending the IP portfolio.

Hamlet BioPharma is driving a shift in infectious disease management. The infectious disease treatment assets target the disease response of the host rather than the bacteria, affecting both antibiotic-sensitive and resistant pathogens.

- A successful Phase II clinical study compared host directed therapy to antibiotics. The IL-1 receptor antagonist was shown to inhibit the overactive immune response that drives disease in patients with acute cystitis, with similar efficacy as antibiotics. Clinical data show a reduction in symptoms and recurrences and increase in quality of life.
- A leading international journal, Nature Microbiology has chosen to publish the study (https://www.nature.com/articles/s41564-026-02262-1).
- The trials of anti-infective therapies will be extended to include more severe infections.
- Additionally, immunotherapy has shown positive effects in patients with bladder pain syndrome. Clinical data from the Phase II study show a reduction in pain scores and an improved quality of life in patients treated with anakinra.

In the cancer area, the Company's immediate goal is to conduct Phase III studies, obtain market approval for Alpha1H as a treatment for bladder cancer and develop clinical programs for other indications. The investigative new drug Alpha1H kills cancer cells by inducing apoptosis and has shown therapeutic efficacy in Phase II trials without significant side effects. Hamlet BioPharma has received feedback from the FDA for a first in class neoadjuvant therapy for patients with low risk non–muscle invasive bladder cancer (NMIBC). Intense development activities, regulatory contacts with the FDA and interactions with study sites are ongoing.

Hamlet BioPharma recently signed a partnering agreement with the South Korean ImmunoForge. The Korean partner develops technology for drug release, which is suitable for prolonged delivery of the antibacterial peptide to infected tissues. Tuberculosis is a concern in South Korea and world-wide, creating a special need for novel antibacterial agents to be used against tuberculosis

Hamlet BioPharma has further signed a Letter of Intent outlining the terms of a potential collaboration and a commercial agreement concerning Alpha 1H. The dialogue with our potential partner has been very constructive and forward-looking. At this stage, the focus is on the completion of clinical development, manufacturing scale-up and establishing the right commercial framework to plan market access. This intended co-development would position us to deliver long-term value to patients, healthcare systems and shareholders, subject to successful study outcomes and market approval.

To date, the company has delivered three successful Phase II studies on a budget of less than SEK 300 million, including the cancer project in Phase III and the successful development of alternatives to antibiotics. This track record should maintain the trust of investors regarding the company's ability to deliver on strategic goals at low cost and high quality. We would like to thank our multi-national team, as well as our external partners and collaborators, who are behind the successes and remain a resource for the future. We are grateful for the strong investor support and will continue to use our capital effectively for optimal development and commercialization of our drugs.

| **Jakob Testad** | **Catharina Svanborg** |
| --- | --- |
| CEO | Chairman of the Board |

# SIGNIFICANT EVENTS

### Novel treatments of bacterial infections

**On January 16th** – Hamlet BioPharma welcomed interested parties to the Symposium "**Novel treatments for Infections and Cancer**" that took place on the 21st of January. The invited speakers are leading international scientists from the U.S. with a background in infection biology and scientists from Lund University, sharing cutting-edge research and future perspectives on novel therapies for bacterial infections and cancer.

**On February 23rd** – Nature Microbiology published the paper ''Targeted innate immune inhibition therapy compared with antibiotics for recurrent acute cystitis: a randomized, open-label phase 2 trial.'' the paper was accepted on February 12th.

This groundbreaking study introduces a new approach to managing recurrent urinary tract infections. Instead of killing the bacteria, the treatment focuses on targeting and calming the disease response. Clinical efficacy of this approach is demonstrated in this study, showing effects comparable to standard antibiotic therapy.

This discovery could also mark a major conceptual breakthrough in the fight against antibiotic resistance and the future treatment of infections.

**On February 3rd** – Hamlet BioPharma signed a collaboration agreement with the Korean biotech company *ImmunoForge*, to develop novel drug delivery technology for the peptide drug NZX, for use in patents with tuberculosis.

*ImmunoForge* based in Seoul, South Korea, contacted Hamlet BioPharma to initiate this collaboration. The company who are developing novel drug delivery techniques for clinical use, will develop novel administration technology for the NZX peptide, specifically a slow-release technology that would prolong the effect of each treatment. The future rights to the results of the collaboration will be jointly owned by the two companies, as well as future patent rights.

### Cancer Therapy

**On March 6th** – Hamlet BioPharma signed a Letter of Intent to outline terms of a potential collaboration and a commercial agreement concerning Alpha 1H.

Hamlet signed a non-binding Letter of Intent (LoI) with an undisclosed company specializing in uro-oncology based in northern Germany. The purpose is to outline terms and conditions for the completion of development and for global commercialization of Alpha 1H in the field of bladder cancer.

### Company and Finance

**On March 15th** – a new supplementary subscription period was announced, from 16-23 of March 2026. The Board of Directors had decided to adjust the terms and conditions for warrants of series TO5B ahead of the next subscription period, which runs from 20 July to 31 July 2026.

**On March 24th** – Hamlet BioPharma announced that the company had received approximately 9 million SEK through subscription of warrants series TO5B, before issue costs.

**On February 13th** – Hamlet published the Q2 interim report for October to December 2025.

### Investor Relations

During the fiscal year 2025/2026, Hamlet BioPharma has continued its series of digital investor meetings held on July 25th, August 28th, September 25th, October 31st November 14th, January 21st, February 13th, March, 18th and April 23rd.

**On the 30th of March**, it was announced that Hamlet BioPharma presented at the Financial Stockholm event on March 26, 2026.

### Additional significant event after the third quarter

**On May 18th**, Hamlet Biopharma announced the successful granting of new patents in Japan and India and a further patent allowance in Japan. This continued strengthening of Hamlet BioPharma's international intellectual property portfolio reaffirms its position at the forefront of technological innovation.

# COMPANY OVERVIEW

## HAMLET BIOPHARMA TRANSLATES INNOVATION INTO CLINICAL SUCCESS

Hamlet BioPharma is a pharmaceutical company focused on developing innovative treatments for cancer and infectious diseases. With a mission to address large, unmet medical needs, the company has built a robust pipeline of therapeutic candidates targeting malignant tumors and antibiotic-resistant infections. These advances underscore Hamlet BioPharma's potential in innovative drug development that addresses important medical needs.

### Translating Innovation Into Clinical Success: Three positive Phase II studies

| Drug Candidate | Indication | Discovery | Pre-clinical | Clinical | Phase II | Phase III |
|---|---|---|---|---|---|---|
| Alpha1H | Bladder Cancer | | | | | FDA Fast track |
| IL-1 receptor antagonist (anakinra) | Recurrent Urinary tract infection | | | | | |
| | Bladder Pain Syndrome | | | | | |

- Strong clinical pipeline with advanced assets in bladder cancer, infection, and pain.
- Powerful discovery platform driving innovations in oncology and antibacterial treatments.
- Proven drug development expertise, offering valuable long-term partnership opportunities.

**Successful Phase II studies in three clinical indications, driven by research originating from Hamlet's laboratories, with findings published in top journals like Nature.**

1. **Bladder Cancer (Alpha1H)** – Placebo controlled study demonstrated 88% tumor reduction at higher doses. Striking induction of apoptosis, immune activation and down-regulation of cancer genes.
2. **Recurrent Urinary Tract Infections (Anakinra)** – Two arm study showed that anakinra was as effective as antibiotics, reducing symptoms and recurrence rates.
3. **Bladder Pain Syndrome (Anakinra)** – Significant reduction in pain and improved quality of life for patients with severe bladder pain.

## NEW CANCER TREATMENTS

### Alpha1H – Successful Phase II Completed in Bladder Cancer

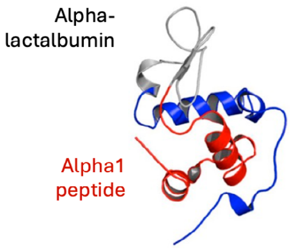
**Alpha1H – Proven Clinical Anti-tumor Effect**

- Dose-dependent efficacy, with 88% of patients treated with the higher dose experiencing partial or complete responses. Cancer specific effect. Healthy tissues do not take up the drug.
- Tumor cell **death by apoptosis** – striking difference between tumor and healthy tissue and low toxicity.
- Strong **immune activation** profile similar to BCG treatment.
- **Down-regulation of cancer** genes in the tumor – return towards a non-cancerous healthy profile.

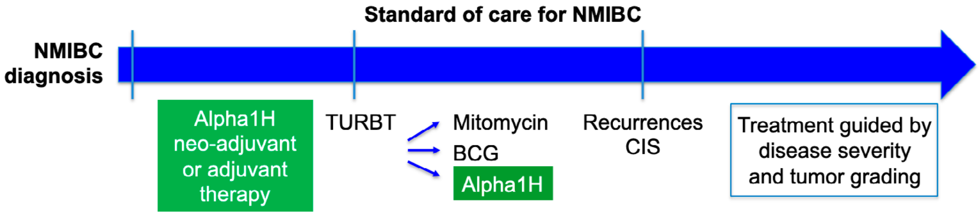
**Commercial opportunity, bladder cancer**

- ✅ Fast Track FDA designation with strong clinical data completed Phase 2.
- ✅ Positive FDA discussions ongoing for Phase III.
- ✅ GMP-ready for Phase III & commercialization.
- ✅ First-in-Class Neoadjuvant Non-Muscle Invasive Bladder Cancer Therapy.
- ✅ Strong IP positions with long lifetime.
- ✅ Manufacturing & CMC established.

## Bladder Cancer treatment with Alpha 1




- Alpha1H – broad tumoricidal effects
- Synthetic, peptide-based GMP manufacturing
- Documented long-term stability
- International patents valid >2038
- Therapeutic effects in animal models of bladder cancer
- Documented response in patients with bladder cancer
- Low toxicity

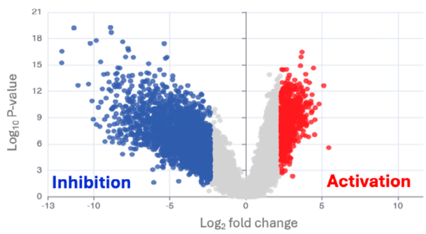



## Rapid treatment response (2 hours)

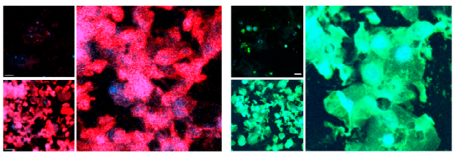
### Acute tumor response measured in urine
### Pre vs. post treatment samples

- Tumor cell shedding into the urine
- Alpha1H uptake by tumor cells
- Apoptosis in tumor cells
- Inhibition of cancer gene expression, urine RNA

Inhibition of cancer genes (blue), activation (red)

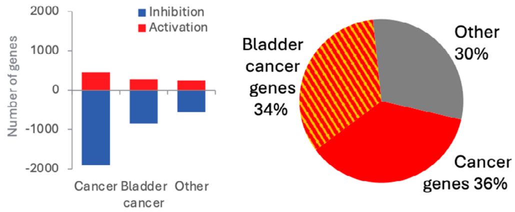



**Alpha1H** uptake **Apoptosis** staining



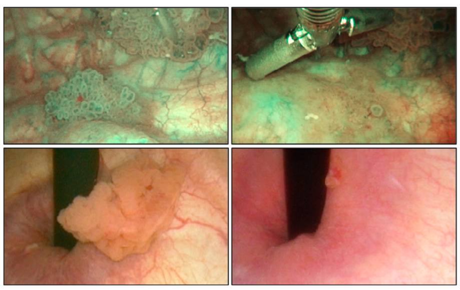
Shed cells in urine

Inhibition of bladder cancer genes




## Treatment response (1 month) – effects on the tumor

Pre-treatment Post-treatment (8.5 mM)



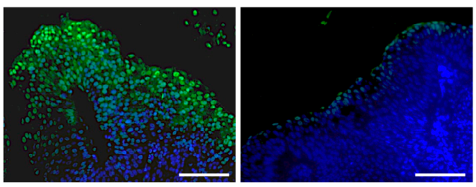
Pre-treatment Post-treatment (17 mM)

***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.***

### Analysis of treated tumors and tumor tissue

- Reduction in tumor number and size
- Alpha1H uptake by the tumor
- Apoptosis in tumor tissue
- Inhibition of cancer gene expression

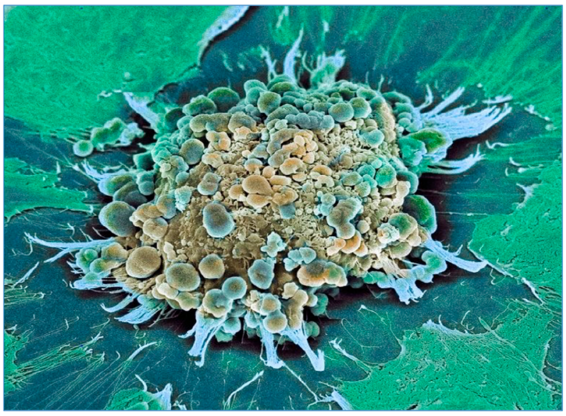
**Apoptosis** staining



Treatment group
Low dose

Placebo group

## Pipeline cancer – Alpha1H and HAMLET family of molecules



### The molecules

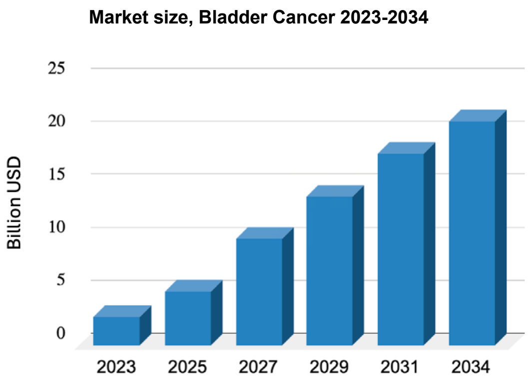
- Kill tumor cells broadly
- Remove tumor tissue
- Can be used for many cancer types
- Act without damaging healthy tissues

### Examples of future indications

- Bladder cancer
- Colon cancer
- Skin tumors
- Brain tumors

# MARKET POTENTIAL BLADDER CANCER

The need for effective new drugs against cancer and infections is huge globally and is constantly increasing. Hamlet BioPharma's drug candidates are well positioned to capture significant shares in these fast-growing markets and to address critical needs and position itself for sustainable growth.

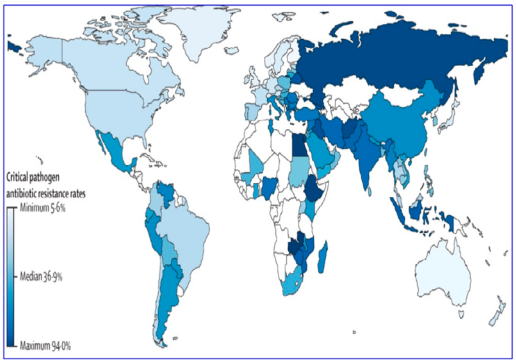


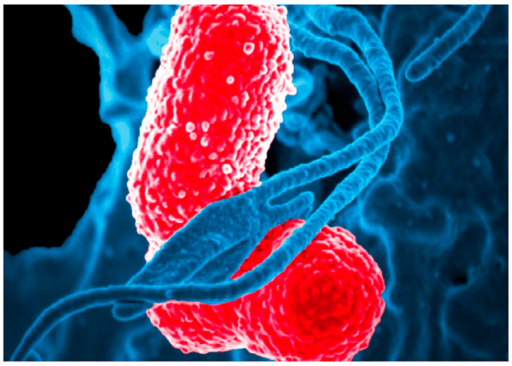

*Source: Transparency Market Research https://www.transparencymarketresearch.com/non-muscle-invasive-bladdercancer-market.html*

Alpha1H, with its promising clinical results and immune activation profile, is well suited to address the need for novel NMIBC treatment and to become a valuable asset for the global bladder cancer market. Its innovative mechanism of action – targeting cancer cells while sparing healthy tissue – could make Alpha1H a preferred alternative to traditional treatments, which are often associated with high toxicity and frequent relapses.

# TREATING BACTERIAL INFECTIONS WITHOUT ANTIBIOTICS

## New Non-antibiotic Infection treatment Paradigm

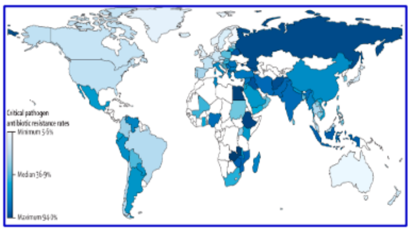


**New Infection Treatment Paradigm: Immunotherapy as an Equally- Efficacious Alternative to Antibiotics**

Harnesses the immune response rather than directly targeting bacteria.

Offers a proven, non-antibiotic approach for **clearing antibiotic-resistant pathogens**.



**High antibiotic resistance rates for critical pathogens, world-wide**

- Acute cystitis is a common infection of the urinary bladder, frequently caused by resistant bacteria
- **Phase II study – Blocking the IL1 receptor is as Effective as Antibiotics – IL-1RA shows comparable outcomes to antibiotics in treating bacterial infections (recurrent cystitis)**
- Evidence of effects against multi-resistant bacteria in animal models.
- **Breakthrough New Infection Treatment Paradigm – Balances the immune response instead of killing bacteria with antibiotics.**

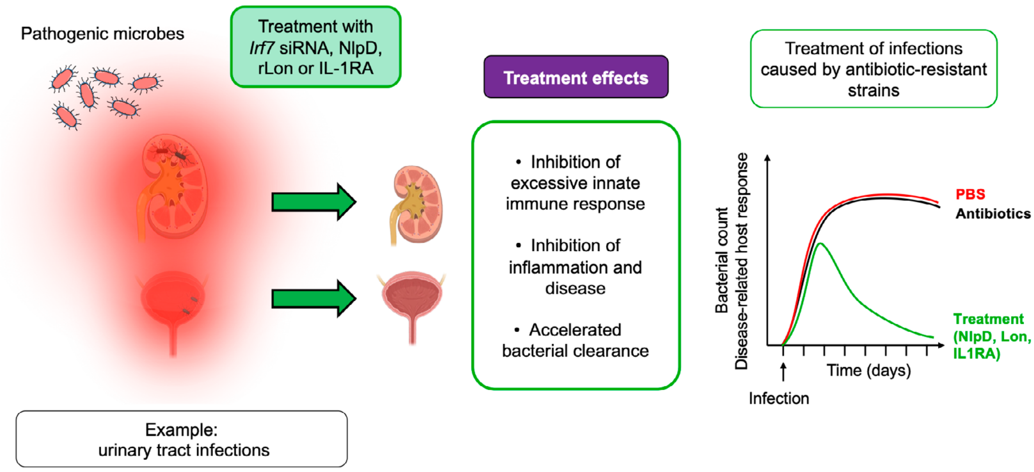
**Outcome of two-armed Phase II study**

- **Reduced symptoms**
- **Reduced recurrence rates**
- **improved quality of life**
- **Inhibition of immune hyperactivation**

**Advantages of acute immunotherapy**

- Provides alternatives to antibiotics
- Reduces selective pressure on resistance
- Reduces effects on the normal flora in individual patients and in the population

## Our molecules target the disease rather than the bacteria – new non-antibiotic treatments



## Clinical Phase II data supports the efficacy of non-antibiotic therapy of bacterial infections

- Acute cystitis is a common infection of the urinary bladder, frequently caused by resistant bacteria
- Phase II study – shows comparable outcomes to antibiotics in treating bacterial infections (recurrent cystitis)
- Outcome of two-armed Phase II study
  - Reduced symptoms
  - Reduced recurrence rates
  - improved quality of life
  - Inhibition of immune hyperactivation
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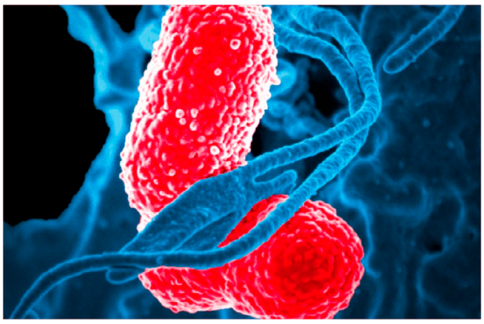


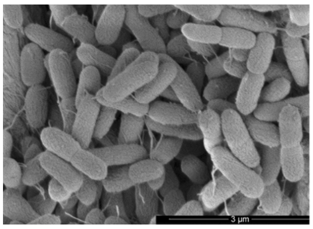
Infections - a major cause of disease and mortality

# TREATMENT OF MYCOBACTERIUM TUBERCULOSIS

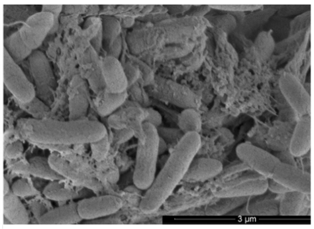
Tuberculosis is a major cause of mortality in all parts of the world and treatment options are becoming more limited, due to escalating antibiotic resistance. The antimicrobial peptide NZX is being developed as a drug candidate for pulmonary tuberculosis treatment, in collaboration with Hamlet BioPharma. The new, peptide-based drug has shown promising treatment effects against lung tuberculosis in animal models, both against antibiotic sensitive and antibiotic-resistant Mycobacterium tuberculosis bacteria.

The peptide NZ2114 has been identified as a promising candidate for future treatment of tuberculosis. NZ2114 can cross the complex, lipid-rich membrane of Mycobacterium and kill the bacteria in the laboratory and in animal models. NZ2114 is stable in serum and is not toxic to human cells. Antimicrobial effects were also observed against several clinical isolates of Gram-positive bacteria, including methicillin-resistant Staphylococcus aureus (MRSA). NZ2114 is active as a stand-alone treatment and has synergistic effects with established anti-tuberculosis treatments. The peptide eliminated M. tuberculosis in an animal model of tuberculosis with an 81.14% reduction after three doses, compared to untreated controls.

**Peptide induced *M. bovis* membrane changes**




Untreated




NZ2114 treated

*Figure legend. Mycobacteria treated with 6.3µM NZ2114 for 24 hours and visualized with scanning electron microscopy. The image shows how the bacterial membrane is destroyed by NZ2114.*

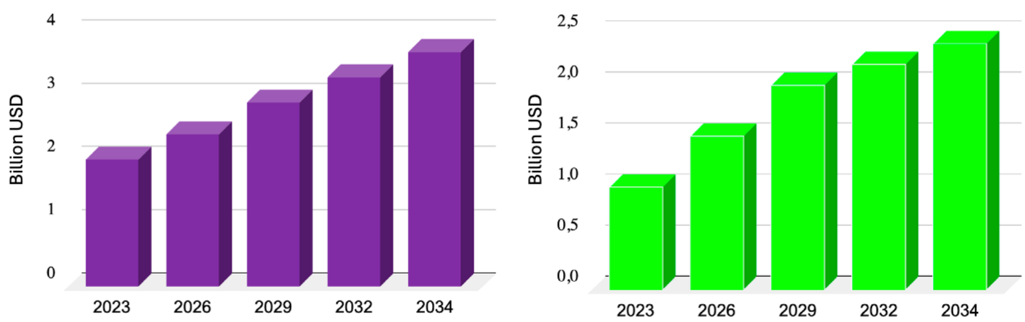
## Clinical Phase II data supports therapeutic efficacy in debilitating Bladder Pain Syndrome

- **Rationale:** Bladder pain syndrome (BPS) involves chronic inflammation of the bladder wall, driven by dysregulated immune signaling. Anakinra blocks IL-1β pathways, reducing inflammatory pain responses.
- **Clinical Proof:** Early studies showed symptom improvement (pain reduction, urinary function) in patients with chronic bladder pain treated with anakinra. Phase II trial shows positive outcome data.
- **Advantages:** Novel, targeted non-opioid approach for chronic bladder pain, where treatment options are currently poor. Repurposing an existing biologic accelerates clinical development.
- **Market:** Chronic bladder pain affects millions globally, with few satisfactory treatments. Targeting a **~$2–3B** unmet need market.

# THE INFECTION TREATMENT MARKET

Hamlet BioPharma offers a groundbreaking solution to address the problem of severe bacterial infections and antibiotic resistance. By focusing on the disease rather than the bacteria, the advances could lead to a paradigm shift in the treatment of bacterial infections. The patient’s health can thus be improved, and bacteria can be cleared through normal defense mechanisms, rather than directly targeting the bacteria. In this way, infections caused by antibiotic-resistant and antibiotic-sensitive organisms can be targeted in animal models. This approach also reduces the selective pressure that contributes to resistance in the environment and the general population.

**Market size Recurrent Acute Cystatis and Bladder Pain Syndrome 2023-2034**




*Source: Data are estimated values to represent market development from reports and research from the American Urological Association (AUA) and International.*

## Robust Pipeline – 180 patents, patent clases

| 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 |

## Market strategy – overall goals

Hamlet Biopharma’s overall goal is to
- reach the market with Phase III ready assets in cancer and infection
- drive the clinical development of groundbreaking preclinical assets with proven therapeutic efficacy in animal models through clinical trials to partnering.

**Financing**

- **Phase III ready asset Alpha1H**
  FDA and EMA market approval
- **Phase II validated** infection and pain indications
  New indications for established drug
- **Building the company**

**Partnering**

- Specialist or Big pharma, providers of market access
- Development of preclinical/clinical assets

# THE PERIOD IN SUMMARY

**THIRD QUARTER, JAN 1, 2026-MAR 31, 2026 (THE PARENT COMPANY)**

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -9,561 (-9,855)

– EBIT amounted to KSEK -11,615 (-11,992)

– Net result amounted  to KSEK -11,612 (-12,007)

– Earnings per share* was SEK -0.0629 (-0.0676) and -0.0585 after dilution

**FIRST NINE MONTHS, JUL 1, 2025-MAR 31, 2026 (THE PARENT COMPANY)**

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -32,212 (-29,504)

– EBIT amounted to KSEK -38,356 (-35,911)

– Net result amounted to KSEK -38,203 (-35,660)

– Earnings per share* was SEK -0.2069 (-0.2007) and -0.1923 after dilution

– On March 31, 2026, the equity/assets ratio** was 88.0 (92.4) %

– Cash amounted to KSEK 13,986 (20,002)

**THIRD QUARTER, JAN 1, 2026-MAR 31, 2026 (THE GROUP)**

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -9,561 (-9,855)

– EBIT amounted to KSEK -12,114 (-12,490)

– Net result amounted to KSEK -12,111 (-12,505)

– Earnings per share* was SEK -0.0656 (-0.0704) and -0.0610 after dilution

**FIRST NINE MONTHS, JUL 1, 2025-MAR 31, 2026 (THE GROUP)**

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -32,212 (-29,504)

– EBIT amounted to KSEK -39,853 (-37,407)

– Net result amounted to KSEK -39,699 (-37,157)

– Earnings per share* was SEK -0.2150 (-0.2091) and -0.1999 after dilution

– On March 31, 2026, the equity/assets ratio** was 86.2 (91.9) %

– Cash amounted to KSEK 14,036 (20,027)

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

* Profit/loss after tax for the period divided by 184,661,871 (177,685,127), respectively 198 615 359, where 184,661,871 is the number of shares outstanding on March 31, 2026, and 198 615 359 shares constitute the number of shares that the Company will have if all subscribed units in the rights issue are paid and exercised. The comparative figure in parentheses was the number of shares on March 31, 2025.

** Equity divided by total capital.

**Revenue**
Hamlet Biopharma is specializing in the development of drugs with a broad and strong portfolio of projects for the treatment of cancer and infections. The company remains pre-revenue, with value creation driven by milestones in development and partnerships. Net sales amounted to KSEK 0 (0) during the quarter. Other operating income amounted to KSEK 53 (208) during the quarter.

**Earnings**
External 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. EBITDA for the quarter amounted to KSEK -9,561 (-9,855), and for the first nine months KSEK -32,212 (-29,504). The depreciations in the quarter were KSEK -2,054 (-2,136), and for the first nine months KSEK -6,145 (-6,407). EBIT for the quarter amounted to KSEK -11,615 (-11,992), and for the first nine months KSEK -38,356 (-35,911). Net result for the quarter was KSEK -11,612 (-12,007), and for the first nine months KSEK -38,203 (-35,660).

**Financial position**
The company was provided with approximately SEK 9 million through the subscription of warrants series TO5B, so-called short options, during March/April 2026. The issue costs were stated at SEK 35 thousand. Registration with the Swedish Companies Registration Office took place after the quarter, on April 2, 2026. At the end of the quarter, the equity/assets ratio was 88.0 (92.4)%, and the Company's cash and cash equivalents were KSEK 13,986 (20,002).

**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.

**Depreciation**
During the quarter, depreciation of equipment amounted to KSEK 33 (115), 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 2,553 (2,635) 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 March 31, 2026, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 184,661,871. The registered current ratio of shares was 39,947,400 A-shares and 144,714,471 B-shares.

**Subscription warrants**
The warrants in serie TO5B and serie TO6B give the right to subscribe for a total of 20 930 232 shares. Of these, 1,518,838 shares were subscribed for in series TO5B during March/April 2026. The issue was aimed at approximately 20 external investors. The subscription price for the short option with a term of 12 months is SEK 6 per share and the subscription price for the long option with a term of 30 months is SEK 10 per share. The options are not admitted to trading.

**Transactions with related parties**
During the quarter, KSEK 1,959 (1,459) was paid to Linnane Pharma AB, of which KSEK 1,839 (1,339) refers to the co-operation agreement, KSEK 120 (120) refers to patent license.

The co-operation agreement with Linnane Pharma refers to compensation for 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 33.00% of the capital and 73.96% of the votes of Hamlet BioPharma.

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 are described in the most recently published annual report (2025-06-30).

**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 recent published annual report (2025-06-30).

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**

| | |
|---|---|
| Year-end report for 2025/2026 | August 28, 2026 |
| Annual Report for 2025/2026 | October 30, 2026 |
| Interim report for Q1, 2026/2027 | November 13, 2026 |
| Annual General Meeting for 2025/2026 | November 20, 2026 |

# INCOME STATEMENT: THE PARENT COMPANY

| SEK | 2026-01-01<br>2026-03-31 | 2025-01-01<br>2025-03-31 | 2025-07-01<br>2026-03-31 | 2024-07-01<br>2025-03-31 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|---|---|
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 52 933 | 208 038 | 52 933 | 208 038 | 208 038 |
| **Operating income** | **52 933** | **208 038** | **52 933** | **208 038** | **208 038** |
| Other external costs | -7 816 503 | -8 197 565 | -27 276 633 | -23 768 332 | -36 882 334 |
| Employee benefit expenses | -1 773 856 | -1 857 948 | -4 935 209 | -5 893 776 | -7 935 277 |
| Depreciation of assets | -2 054 100 | -2 136 285 | -6 144 651 | -6 406 780 | -8 467 222 |
| Other operating expenses | -23 530 | -7 970 | -52 745 | -50 079 | -53 767 |
| **Operating loss** | **-11 615 056** | **-11 991 730** | **-38 356 306** | **-35 910 928** | **-53 130 563** |
| Financial items | 2 651 | -15 003 | 153 255 | 250 586 | 472 708 |
| **Loss before tax** | **-11 612 405** | **-12 006 733** | **-38 203 051** | **-35 660 343** | **-52 657 855** |
| Tax on loss for the period | 0 | 0 | 0 | 0 | 0 |
| **Loss after tax** | **-11 612 405** | **-12 006 733** | **-38 203 051** | **-35 660 343** | **-52 657 855** |

# BALANCE SHEET: THE PARENT COMPANY

| SEK | 2026-03-31 | 2025-03-31 | 2025-06-30 |
|---|---|---|---|
| ASSETS | | | |
| **Fixed assets** | | | |
| Intangible assets | 19 061 153 | 27 146 357 | 25 125 056 |
| Tangible assets | 489 412 | 256 301 | 217 160 |
| Financial assets | 10 025 000 | 10 000 000 | 10 000 000 |
| **Total fixed assets** | **29 575 565** | **37 402 658** | **35 342 216** |
| **Current assets** | | | |
| Other receivables | 3 351 728 | 4 898 746 | 1 564 911 |
| Prepaid expenses | 346 970 | 263 277 | 430 274 |
| Cash and bank balances/financial investments | 13 985 601 | 20 002 059 | 10 735 539 |
| **Total current assets** | **17 684 298** | **25 164 083** | **12 730 724** |
| **Total assets** | **47 259 863** | **62 566 740** | **48 072 940** |
| EQUITY & LIABILITIES | | | |
| **Restricted equity** | | | |
| Share capital | 1 846 619 | 1 776 851 | 1 776 851 |
| Unregistered share capital | 15 188 | 0 | 0 |
| Statutory reserve | 20 000 | 20 000 | 20 000 |
| **Total restricted equity** | **1 881 807** | **1 796 851** | **1 796 851** |
| **Non-restricted equity** | | | |
| Share premium reserve | 290 629 584 | 251 751 833 | 251 751 833 |
| Retained earnings | -212 741 348 | -160 083 493 | -160 083 493 |
| Loss for the period | -38 203 051 | -35 660 343 | -52 657 855 |
| **Total non-restricted equity** | **39 685 186** | **56 007 998** | **39 010 485** |
| **Total equity** | **41 566 993** | **57 804 849** | **40 807 337** |
| **Current liabilities** | | | |
| Accounts payable | 3 336 539 | 1 122 796 | 2 892 898 |
| Tax liabilities | 0 | 26 428 | 160 543 |
| Other liabilities | 348 196 | 353 067 | 358 148 |
| Accrued expenses | 2 008 136 | 3 259 601 | 3 854 014 |
| **Total current liabilities** | **5 692 871** | **4 761 891** | **7 265 604** |
| **Total Equity & Liabilities** | **47 259 863** | **62 566 740** | **48 072 940** |

# CASH FLOW STATEMENT: THE PARENT COMPANY

| SEK | 2025-07-01<br>2026-03-31 | 2024-07-01<br>2025-03-31 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss after financial items | -38 203 051 | -35 660 343 | -52 657 855 |
| Adjusted for non-cash items, etc. | 6 144 651 | 6 406 780 | 8 467 222 |
| **Cash flow from operating activities before changes in working capital** | **-32 058 400** | **-29 253 563** | **-44 190 633** |
| **Cash flow from changes in working capital** | | | |
| Change in current receivables | -1 703 513 | -962 910 | 2 203 928 |
| Change in current liabilities | -1 572 733 | 653 978 | 3 157 690 |
| **Cash flow from operating activities** | **-35 334 645** | **-29 562 495** | **-38 829 015** |
| **Investing activities** | | | |
| Acquisition of tangible assets | -353 000 | -24 922 | -24 922 |
| Acquisition of financial assets | -25 000 | 0 | 0 |
| **Cash flow from investing activities** | **-378 000** | **-24 922** | **-24 922** |
| **Financing activities** | | | |
| Rights issue | 39 113 027 | 26 790 008 | 26 790 008 |
| Issuance costs | -150 320 | -276 610 | -276 610 |
| **Cash flow from financing activities** | **38 962 707** | **26 513 398** | **26 513 398** |
| **Cash flow for the period** | **3 250 061** | **-3 074 020** | **-12 340 540** |
| **Cash and cash equivalents at the beginning of the period** | **10 735 539** | **23 076 079** | **23 076 079** |
| **Cash and cash equivalents at the end of the period** | **13 985 601** | **20 002 059** | **10 735 539** |

# EQUITY: THE PARENT COMPANY

| SEK | Share capital | Unregistered share capital | Statutory reserve | Share premium reserve | Retained earnings | Loss for the period | Total |
|---|---|---|---|---|---|---|---|
| **Opening balance July 1, 2025** | **1 776 851** | **0** | **20 000** | **251 751 833** | **-160 083 493** | **-52 657 855** | **40 807 337** |
| Transfer of prior year's loss | | | | | -52 657 855 | 52 657 855 | 0 |
| Rights issue | 69 767 | | | 29 815 011 | | 0 | 29 884 779 |
| Loss for the period, Q1 | | | | | | -11 658 253 | -11 658 253 |
| Loss for the period, Q2 | | | | | | -14 932 393 | -14 932 393 |
| TO5 emission | | 15 188 | | 9 062 740 | | | 9 077 928 |
| Loss for the period, Q3 | | | | | | -11 612 405 | -11 612 405 |
| **Equity March 31, 2026** | **1 846 619** | **15 188** | **20 000** | **290 629 585** | **-212 741 348** | **-38 203 051** | **41 566 993** |

# INCOME STATEMENT: THE GROUP

| SEK | 2026-01-01<br>2026-03-31 | 2025-01-01<br>2025-03-31 | 2025-07-01<br>2026-03-31 | 2024-07-01<br>2025-03-31 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|---|---|
| Net sales | 0 | 0 | 0 | 0 | 0 |
| Other operating income | 52 933 | 208 038 | 52 933 | 208 038 | 208 038 |
| **Operating income** | **52 933** | **208 038** | **52 933** | **208 038** | **208 038** |
| Other external costs | -7 816 503 | -8 197 565 | -27 276 633 | -23 768 332 | -36 882 334 |
| Employee benefit expenses | -1 773 856 | -1 857 948 | -4 935 209 | -5 893 776 | -7 935 277 |
| Depreciation of assets | -2 552 850 | -2 635 035 | -7 640 901 | -7 903 030 | -10 462 222 |
| Other operating expenses | -23 530 | -7 970 | -52 745 | -50 079 | -53 767 |
| **Operating loss** | **-12 113 806** | **-12 490 480** | **-39 852 556** | **-37 407 178** | **-55 125 563** |
| Financial items | 2 651 | -15 003 | 153 255 | 250 586 | 472 708 |
| **Loss before tax** | **-12 111 155** | **-12 505 483** | **-39 699 301** | **-37 156 593** | **-54 652 855** |
| Tax on loss for the period | 0 | 0 | 0 | 0 | 0 |
| **Loss after tax** | **-12 111 155** | **-12 505 483** | **-39 699 301** | **-37 156 593** | **-54 652 855** |
| Attributable to | | | | | |
| The parent company's shareholders | -12 111 155 | -12 505 483 | -39 699 301 | -37 156 593 | -54 652 855 |
| Holdings without controlling influence | 0 | 0 | 0 | 0 | 0 |

# BALANCE SHEET: THE GROUP

| SEK | 2026-03-31 | 2025-03-31 | 2025-06-30 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible assets | 23 051 153 | 33 131 357 | 30 611 306 |
| Tangible assets | 489 412 | 256 301 | 217 160 |
| Financial assets | 0 | 0 | 0 |
| **Total fixed assets** | **23 540 565** | **33 387 658** | **30 828 466** |
| **Current assets** | | | |
| Other receivables | 3 351 728 | 4 898 746 | 1 564 911 |
| Prepaid expenses | 346 970 | 263 277 | 430 274 |
| Cash and bank balances/financial investments | 14 035 601 | 20 027 059 | 10 760 539 |
| **Total current assets** | **17 734 298** | **25 189 083** | **12 755 724** |
| **Total assets** | **41 274 863** | **58 576 740** | **43 584 190** |
| **EQUITY & LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 1 846 619 | 1 776 851 | 1 776 851 |
| Unregistered share capital | 15 188 | 0 | 0 |
| Other contributed capital | 290 649 584 | 251 771 833 | 251 771 833 |
| Other equity including loss for the period | -256 929 399 | -199 733 835 | -217 230 098 |
| **Total equity attributable to the parent company's shareholders** | **35 581 993** | **53 814 849** | **36 318 587** |
| Holdings without controlling influence | 0 | 0 | 0 |
| **Total equity** | **35 581 993** | **53 814 849** | **36 318 587** |
| **Current liabilities** | | | |
| Accounts payable | 3 336 539 | 1 122 796 | 2 892 898 |
| Tax liabilities | 0 | 26 428 | 160 543 |
| Other liabilities | 348 196 | 353 067 | 358 148 |
| Accrued expenses | 2 008 136 | 3 259 601 | 3 854 014 |
| **Total current liabilities** | **5 692 871** | **4 761 891** | **7 265 604** |
| **Total Equity & Liabilities** | **41 274 863** | **58 576 740** | **43 584 190** |

# CASH FLOW STATEMENT: THE GROUP

| SEK | 2025-07-01<br>2026-03-31 | 2024-07-01<br>2025-03-31 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss after financial items | -39 699 301 | -37 156 593 | -54 652 855 |
| Adjusted for non-cash items, etc. | 7 640 901 | 7 903 030 | 10 462 222 |
| **Cash flow from operating activities before changes in working capital** | **-32 058 400** | **-29 253 563** | **-44 190 633** |
| | | | |
| **Cash flow from changes in working capital** | | | |
| Change in current receivables | -1 703 513 | -962 910 | 2 203 928 |
| Change in current liabilities | -1 572 733 | 653 978 | 3 157 690 |
| **Cash flow from operating activities** | **-35 334 645** | **-29 562 495** | **-38 829 015** |
| | | | |
| **Investing activities** | | | |
| Acquisition of tangible assets | -353 000 | -24 922 | -24 922 |
| Acquisition of financial assets | 0 | 0 | 0 |
| **Cash flow from investing activities** | **-353 000** | **-24 922** | **-24 922** |
| | | | |
| **Financing activities** | | | |
| Rights issue | 39 113 027 | 26 790 008 | 26 790 008 |
| Issuance costs | -150 320 | -276 610 | -276 610 |
| **Cash flow from financing activities** | **38 962 707** | **26 513 398** | **26 513 398** |
| | | | |
| **Cash flow for the period** | **3 275 061** | **-3 074 020** | **-12 340 540** |
| | | | |
| **Cash and cash equivalents at the beginning of the period** | **10 760 539** | **23 101 079** | **23 101 079** |
| **Cash and cash equivalents at the end of the period** | **14 035 601** | **20 027 059** | **10 760 539** |

# EQUITY: THE GROUP

| SEK | Share capital | Unregistered share capital | Other contributed capital | Other equity incl profit for the period | Total |
|---|---|---|---|---|---|
| **Opening balance July 1, 2025** | **1 766 851** | | **251 771 833** | **-217 230 098** | **36 318 587** |
| Transfer of prior year's loss | | | | | 0 |
| Rights issue | 69 767 | | 29 815 011 | | 29 844 779 |
| Loss for the period, Q1 | | | | -12 157 003 | -12 157 003 |
| Loss for the period, Q2 | | | | -15 431 143 | -15 431 143 |
| Rights issue | | 15 188 | 9 062 740 | | 9 077 928 |
| Loss for the period, Q3 | | | | -12 111 155 | -12 111 155 |
| **Equity March 31, 2026** | **1 846 619** | **15 188** | **251 771 833** | **-256 929 398** | **35 581 993** |

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 22, 2026

**Catharina Svanborg**
Chairperson of the Board

**Jakob Testad**
CEO

**Bill Hansson**
Board member

**Magnus Nylén**
Board member

**Henrik Sundin**
Board member

Hamlet BioPharma

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