

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

Q1

INTERIM REPORT JULY – SEPTEMBER 2026

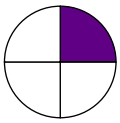
The “Company” or “Hamlet BioPharma” refers to Hamlet BioPharma AB, corp. reg. no. 556568-8958

Cancer Therapy and Novel treatments of bacterial infections

"We have reached major goals in the fields of Cancer Therapy and Novel Anti-infectives, two of the major causes of disease. Our goal is to make the new therapies available to patients through suitable commercial partnerships. Reaching Phase III studies has been a long-term goal and we are there. We also have a strong pipeline of drug candidates in our portfolio to support the commercialization of innovations made by scientists at Lund University into the clinic", comments Catharina Svanborg, Chairman.

"We have maintained strong momentum across both therapeutic areas, with important advances. These achievements reflect the dedication of our teams and provide a solid foundation for continued progress in the coming period", comments Jakob Testad, CEO.

The period in summary



FIRST QUARTER, JUL1, 2026 – SEP 30, 2026 (THE GROUP)

- Net sales totaled KSEK 0 (0)
- Other operating income totaled KSEK 2 (0)
- EBITDA amounted to KSEK -8,994 (-9,624)
- EBIT amounted to KSEK -11,547 (-12,169)
- Earnings per share* was SEK -0.0607 (-0.0658) and -0.0585 after dilution
- On September 30, 2026, the equity/assets ratio** was 87.5 (91.8) %
- Cash amounted to KSEK 16,407 (28,550)

* Profit/loss after tax for the period divided by 190,463,715 (184,661,871), respectively 197,440,459, where 190,463,715 is the number of shares outstanding on September 30, 2026, and 197,440,459 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 September 30, 2025.

** Equity divided by total capital.

OPENING REMARKS

The year of 2025-2026, which was extremely productive for Hamlet BioPharma, was recently summarized in the Q4 and Annual reports (*August 28th and October 30th*). The positive development has continued during the first quarter of 2026-2027.

- The infrastructure for the Phase III trial was finalized at the Motol Hospital and Charles University in Prague and the Phase III quality drug has been released by the producer Rechon and shipped to the study site. The clinical phase of the trial was started with enrolment of patients in September.

  We are delighted and proud to have reached this advanced point of clinical development in patients with bladder cancer. After starting Phase III trials, our next goal is to conduct the Phase III study, obtain market approval for Alpha1H as a treatment for bladder cancer and develop clinical programs for other indications.

- Hamlet BioPharma is also driving a shift in infectious disease management in collaboration with Linnane Pharma. 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. Clinical data showed a reduction in symptoms and recurrences and increase in quality of life comparable to antibiotics. The study was published in Nature microbiology, a leading international journal.

  The immediate goal is to extend the trials of anti-infective therapies to include more severe infections, take our new compounds to the clinic and continue discussions with potential clinical partners.

- Additionally, clinical data from a Phase II study has shown positive effects in patients with bladder pain syndrome, with reduced symptom scores and improved quality of life in patients treated with anakinra. Ongoing molecular studies of the clinical study samples are addressing the molecular basis of disease and biomarkers of anakinra treatment responses.

The dialogue with potential partners for the commercialization of Alpha1H in bladder cancer is ongoing and forward-looking. At this stage, the focus is on the completion of clinical development, manufacturing scale-up and establishing the right commercial framework for market access. The intended co-development would position us to deliver long-term value to patients, healthcare systems and shareholders, subject to successful Phase III 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, illustrating 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, investors and collaborators, who contribute to the success and remain a resource for the future.

Jakob Testad
CEO

Catharina Svanborg
Chairman of the Board

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS JULY–SEPTEMBER 2026

CANCER THERAPY

On the 17th of July – Hamlet BioPharma announced ongoing negotiations with a leading German pharmaceutical company regarding the terms and framework for completing the drug development and commercialisation of Alpha1H. The discussions focus on bladder cancer therapy across multiple European markets. Further discussions are underway regarding other markets.

On the 28th of July – Hamlet Biopharma announced the grant and impending grant of new patents in the US and Japan.

The strengthening of Hamlet BioPharma's intellectual property portfolio reaffirms its position at the forefront of technological innovation. The new patents and allowances cover breakthroughs in the HAMLET family of drug candidates, which effectively kill cancer cells and growing tumor tissue with high precision, as well as the company's Interleukin-1 (IL-1)-related technology for the treatment of bladder pain.

On the 17th of September – Hamlet BioPharma announced the start of the clinical phase of the Phase III trial. Patients with non-muscle invasive bladder cancer are being enrolled and treated according to the study protocol, which is approved by the European and US authorities, EMA and FDA.

This remarkable milestone is reached shortly after the company communicated the successful approval process with the EMA at the end of June, the successful production of Alpha1H drug at Phase III quality and transport to the trial site and the trial site initiation with the clinical team at Motol hospital in Prague, led by Professor Babjuk and his team.

On the 21st of September – Hamlet BioPharma announced new research findings from scientists at Lund University, defining BAMLET 's beneficial effects on metabolism, published in Scientific Reports, a journal within the Nature Portfolio. The study shows that oral treatment with BAMLET reduces weight gain, blood glucose levels and adipose tissue growth and improves intestinal function in several models of obesity and diabetes. The findings also define biological mechanisms underlying these effects, strengthening the scientific basis for using BAMLET to improve metabolic health.

The paper *"Balancing metabolism–control of weight gain, blood glucose levels and intestinal leakiness by alpha-lactalbumin-oleic acid complexes"* was published on September 19, 2026, https://doi.org/10.1038/s41598-026-71811-9

The BAMLET complex of alpha-lactalbumin and oleic acid belongs to the same family of protein-lipid complexes as HAMLET and Alpha1H. and is being developed by Linnane Pharma. Previous research on BAMLET has shown strong protective effects in models of intestinal cancer.

COMPANY AND FINANCE

On the 5th of August – Hamlet BioPharma announced the preliminary outcome of the exercise of warrants in the TO5B series. Based on subscriptions registered to date, the company will preliminarily receive SEK 25,698,036 before issue costs through the subscription of 4,283,006 new Class B shares at a subscription price of SEK 6 per share.

INTERNATIONAL MEDIA ATTENTION

On the 24th of July – Hamlet BioPharma announced that the digital business magazines Time Business News and USA Wire have both highlighted Hamlet BioPharma''s collaboration with the University of Iowa regarding the development of Alpha1H treatment for patients with severe bladder cancer. The article outlines the advanced scientific and clinical background, the importance of the collaboration and its significance for Hamlet BioPharma.

On the 21st of September – Hamlet Biopharma was profiled on ''The Bio Report'', one of the leading biotech podcasts in the world. The Bio Report is a weekly podcast hosted by award-winning journalist, Daniel Levine. Produced by the Levine Media Group, the well-respected podcast focuses on the intersection of disease with business, science, and policy, and features interviews with leaders in pharmaceuticals, biotech, and health.

INVESTOR RELATIONS

During the fiscal year 2026/2027, including Q1, Hamlet BioPharma has continued its series of digital investor meetings held on August 28th, September 23rd and October 30th.

SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

On the 8th of October – Hamlet BioPharma announced new insights into the mechanism of action of the anti-cancer drug Alpha1H. The study was published in Molecular Therapy, a Cell Press journal. Scientists collaborating with Hamlet BioPharma have mapped how Alpha1H disrupts the adhesive structures that hold malignant cells together in the tumor and anchor the tumor to the underlying tissue. By targeting adhesion, Alpha1H disrupts the tumor structure, in addition to killing the tumor cells. The findings explain the massive tumor cell shedding observed in treated patients and strengthen the scientific basis for Hamlet BioPharma's bladder cancer program, with patients now being treated in Phase III.

COMPANY OVERVIEW

HAMLET BIOPHARMA TRANSLATES INNOVATION INTO CLINICAL SUCCESS

Hamlet BioPharma is a pharmaceutical company focused on the commercialization of 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, in collaboration with Linnane Pharma and Lund University, targeting malignant tumors and antibiotic-resistant infections. These advances underscore Hamlet BioPharma's potential in innovative drug development that addresses important medical needs.

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

Successful Clinical Studies

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.

Phase III study started in bladder cancer

Additional clinical indications are being initiated

1. **Cancer in situ** – a malignant form of bladder cancer with limited treatment options.
2. **Acute pyelonephritis** – a bacterial kidney infection and major cause of sepsis.

CANCER THERAPY

PRESS RELEASE
Lund, September 17th, 2026



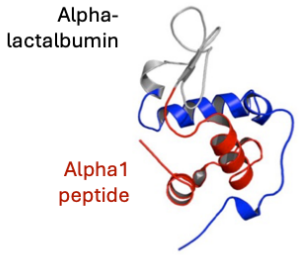
Successful patient enrolment in HAMLET BioPharma's Phase III bladder cancer trial

HAMLET BioPharma is proud to announce that the clinical phase of the Phase III trial has started. Patients with non-muscle invasive bladder cancer are being enrolled and treated according to the study protocol, which is approved by the European and US authorities, EMA and FDA.

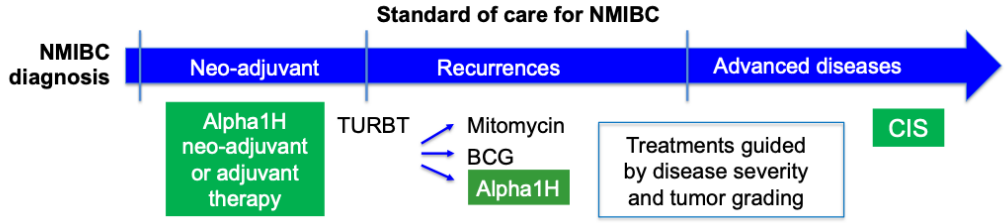
This remarkable milestone is reached shortly after the company communicated the successful approval process with the EMA at the end of June, the successful production of Alpha1H drug at Phase III quality and transport to the trial site and the trial site initiation with the clinical team at Motol hospital in Prague, led by Professor Babjuk and his team.

In parallel, the company is moving to start a separate clinical study in patients with severe, therapy resistant cancer in situ, at the Department of Urology, University of Iowa.

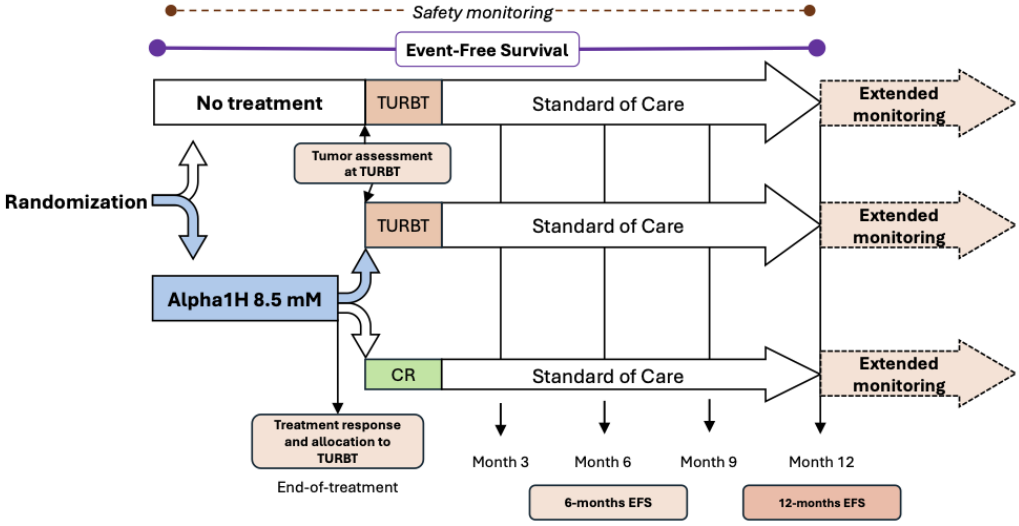
Bladder cancer treatment with Alpha1H



- 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



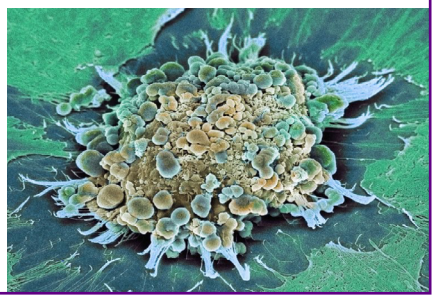
Overview of the Phase III study design in patients with non-muscle invasive bladder cancer



Tumor responses to Alpha1H treatment – a brief summary

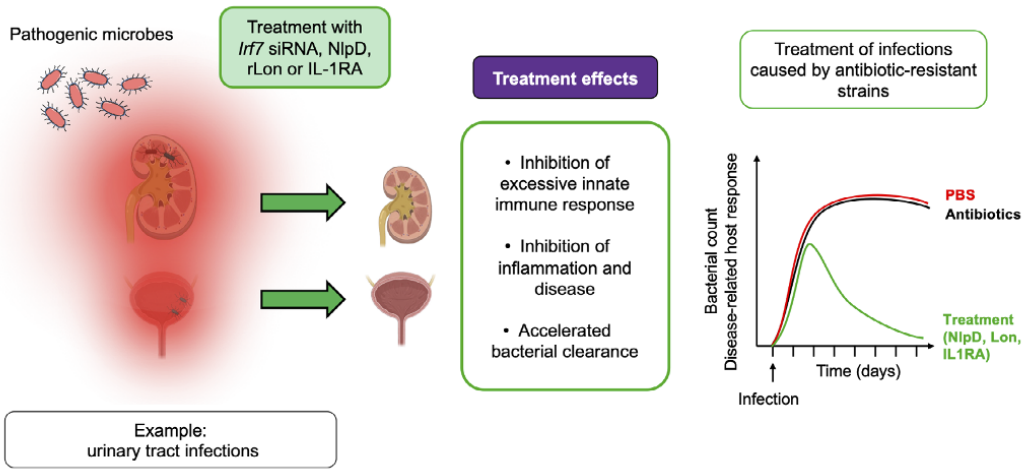
1. **Rapid tumor cell shedding and reduction in tumor number and size.**
2. **Apoptosis-like death in tumor cells** (> 40 different cell types, cancer models and clinical studies).
3. **Activation of broad, protective immune response**
   An immune response profile shared with BCG, which is an established treatment option for bladder cancer.
4. **Potent inhibition of cancer activity**
   - Inhibition of cancer gene expression
   - Inhibition of bladder cancer gene expression
   - Inhibition of the oncogene driven tumor environment

The molecules are killing tumor tissue, regulating the immune system and metabolism without damaging healthy tissue



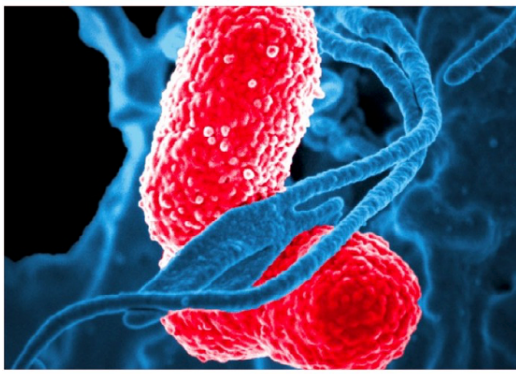
TREATING BACTERIAL INFECTIONS WITHOUT ANTIBIOTICS

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
- 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



Infections - a major cause of disease and mortality

FINANCIAL OVERVIEW

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 first quarter. Other operating income amounted to KSEK 2 (0) 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 -8,994 (-9,624). The depreciations in the quarter was KSEK - 2,553 (-2,535). EBIT for the quarter amounted to KSEK -11,547 (-12,159). Net result for the quarter was KSEK -11,560 (-12,157) for the quarter.

Financial position
The Company successfully completed a directed rights issue during August 2026, which raised MSEK 25,7 for the Company after issue costs of only KSEK 76,8.

At the end of the first quarter, the equity/assets ratio was 87.5 (91.8) %, and the Company's cash and cash equivalents were KSEK 16,407 (28,550).

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 (15), 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 (2,535) during the quarter.

Employees
The company had the equivalent of 6 (6) 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 September 30, 2026, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 190,463,715. The registered current ratio of shares was 39,892,276 A-shares and 150,571,439 B-shares.

Subscription warrants or guarantees
The warrants in serie TO6B give the right to subscribe for a total of 6,976,744 shares. The issue was aimed at approximately 20 external investors. The subscription period runs from January 17 to January 31, 2028, and the subscription price is SEK 10 per share. Upon full exercise, the Company will receive approximately MSEK 69.8 before issue costs. 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 new co-operation agreement, KSEK 120 (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 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 32.01% of the capital and 73.25% 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 (2026-06-30).

Basis of preparation for the Year-End 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 (2026-06-30).

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. On November 7, 2025, Hamlet BioPharma established the subsidiary Alpha 1H BC AB. In accordance with regulations at Spotlight and the Swedish Accounting Standards Board (Bokföringsnämnden), consolidated accounts of Linnane Projects, Alpha 1H BC AB and Hamlet BioPharma are drawn up.

Review
This interim report has not been audited.

Financial calendar

Annual General Meeting 2025/2026	2026-11-20
Half-yearly report 2026/2027	2027-02-11
Interim report 3 2026/2027	2027-05-20
Year-end report 2026/2027	2027-08-26
Annual report 2026/2027	2027-10-28
Interim report 1 2027/2028	2027-11-11
Annual General Meeting 2026/2027	2027-11-18

INCOME STATEMENT: THE GROUP

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2025-07-01 2026-06-30
Net sales	0	0	0
Other operating income	1 624	0	54 645
Operating income	**1 624**	**0**	**54 645**
Other external costs	-7 262 538	-8 332 404	-38 691 065
Employee benefit expenses	-1 683 569	-1 283 939	-6 864 121
Depreciation of assets	-2 552 850	-2 535 201	-10 193 756
Other operating expenses	-49 559	-7 868	-95 352
Operating loss	**-11 546 891**	**-12 159 413**	**-55 789 650**
Financial items	-12 728	2 410	227 330
Loss before tax	**-11 559 620**	**-12 157 003**	**-55 562 320**
Tax on loss for the period	0	0	0
Loss after tax	**-11 559 620**	**-12 157 003**	**-55 562 320**
Attributable to			
The parent company's shareholders	-11 559 620	-12 157 003	-55 562 320
Holdings without controlling influence	0	0	0

BALANCE SHEET: THE GROUP

SEK	2026-09-30	2025-09-30	2026-06-30
ASSETS			
Fixed assets			
Intangible assets	18 011 051	28 091 255	20 531 102
Tangible assets	423 809	202 010	456 608
Financial assets	0	0	0
Total fixed assets	**18 434 860**	**28 293 265**	**20 987 710**
Current assets			
Other receivables	3 434 325	1 595 135	1 722 484
Prepaid expenses	320 733	446 272	336 021
Cash and bank balances/financial investments	16 407 291	28 550 029	5 091 272
Total current assets	**20 162 349**	**30 591 435**	**7 149 776**
Total assets	**38 597 209**	**58 884 700**	**28 137 486**
EQUITY & LIABILITIES			
Equity			
Share capital	1 904 637	1 846 619	1 861 807
Other contributed capital	316 227 940	281 586 845	290 649 584
Other equity including profit for the period	-284 352 037	-229 387 100	-272 792 418
Total equity attributable to the parent company's shareholders	**33 780 540**	**54 046 363**	**19 718 974**
Holdings without controlling influence	0	0	0
Total equity	**33 780 540**	**54 046 362**	**19 718 974**
Current liabilities			
Accounts payable	2 592 689	1 489 895	6 554 538
Tax liabilities	6 276	30 665	98 806
Other liabilities	249 721	237 255	194 195
Accrued expenses	1 967 983	3 080 523	1 570 974
Total current liabilities	**4 816 669**	**4 838 338**	**8 418 512**
Total Equity & Liabilities	**38 597 209**	**58 884 700**	**28 137 486**

CASH FLOW STATEMENT: THE GROUP

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2025-07-01 2026-06-30
Operating activities			
Loss after financial items	-11 559 620	-12 157 003	-55 562 320
Adjusted for non-cash items, etc.	2 552 850	2 535 201	10 193 756
Cash flow from operating activities before changes in working capital	**-9 006 770**	**-9 621 802**	**-45 368 564**
Cash flow from changes in working capital			
Change in current receivables	-1 696 554	-46 222	-63 320
Change in current liabilities	-3 601 844	-2 427 266	1 152 909
Cash flow from operating activities	**-14 305 167**	**-12 095 289**	**-44 278 974**
Investing activities			
Acquisition of tangible assets	0	0	-353 000
Cash flow from investing activities	**0**	**0**	**-353 000**
Financing activities			
Rights issue	25 698 036	29 999 999	39 113 027
Issuance costs	-76 850	-115 220	-150 320
Cash flow from financing activities	**25 621 186**	**29 884 779**	**38 962 707**
Cash flow for the period	**11 316 019**	**17 789 490**	**-5 669 267**
Cash and cash equivalents at the beginning of the period	**5 091 272**	**10 760 539**	**10 760 539**
Cash and cash equivalents at the end of the period	**16 407 291**	**28 550 029**	**5 091 272**

EQUITY: THE GROUP

SEK	Share capital	Other contributed capital	Other equity incl profit for the period	Total
Opening balance July 1, 2026	**1 861 807**	**290 649 584**	**-272 792 418**	**19 718 974**
Transfer of prior year's loss – Preliminary		0	0	0
Rights issue	42 830	25 578 356		25 621 186
Loss for the period, Q1			-11 559 620	-11 559 620
Equity September 30, 2026	**1 904 637**	**316 227 940**	**-284 352 037**	**33 780 540**

INCOME STATEMENT: THE PARENT COMPANY

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2025-07-01 2026-06-30
Net sales	0	0	0
Other operating income	1 624	0	54 645
Operating income	**1 624**	**0**	**54 645**
Other external costs	-7 262 538	-8 332 404	-38 690 534
Employee benefit expenses	-1 683 569	-1 283 939	-6 864 121
Depreciation of assets	-2 054 100	-2 036 451	-8 198 756
Other operating expenses	-49 559	-7 868	-95 352
Operating loss	**-11 048 141**	**-11 660 663**	**-53 794 119**
Financial items	-12 728	2 410	227 330
Loss before tax	**-11 060 870**	**-11 658 253**	**-53 566 789**
Tax on loss for the period	0	0	0
Loss after tax	**-11 060 870**	**-11 658 253**	**-53 566 789**

BALANCE SHEET: THE PARENT COMPANY

SEK	2026-09-30	2025-09-30	2026-06-30
ASSETS			
Fixed assets			
Intangible assets	15 018 551	23 103 755	17 039 852
Tangible assets	423 809	202 010	456 608
Financial assets	10 025 000	10 000 000	10 025 000
Total fixed assets	**25 467 360**	**33 305 765**	**27 521 460**
Current assets			
Other receivables	3 434 325	1 595 135	1 722 484
Prepaid expenses	320 733	446 272	336 021
Cash and bank balances/financial investments	16 357 822	28 525 029	5 041 803
Total current assets	**20 112 880**	**30 566 435**	**7 100 307**
Total assets	**45 580 240**	**63 872 200**	**34 621 767**
EQUITY & LIABILITIES			
Restricted equity			
Share capital	1 904 637	1 846 619	1 861 807
Statutory reserve	20 000	20 000	20 000
Total restricted equity	**1 924 637**	**1 866 619**	**1 881 807**
Non-restricted equity			
Share premium reserve	316 207 940	281 566 845	290 629 584
Retained earnings	-266 308 137	-212 741 348	-212 741 348
Loss for the period	-11 060 870	-11 658 253	-53 566 789
Total non-restricted equity	**38 838 934**	**57 167 244**	**24 321 448**
Total equity	**40 763 571**	**59 033 863**	**26 203 255**
Current liabilities			
Accounts payable	2 592 689	1 489 895	6 554 538
Tax liabilities	6 276	30 665	98 806
Other liabilities	249 721	237 255	194 195
Accrued expenses	1 967 983	3 080 523	1 570 974
Total current liabilities	**4 816 669**	**4 838 338**	**8 418 512**
Total Equity & Liabilities	**45 580 240**	**63 872 200**	**34 621 767**

CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2025-07-01 2026-06-30
Operating activities			
Loss after financial items	-11 060 870	-11 658 253	-53 566 789
Adjusted for non-cash items, etc.	2 054 100	2 036 451	8 198 756
Cash flow from operating activities before changes in working capital	**-9 006 770**	**-9 621 802**	**-45 368 033**
Cash flow from changes in working capital			
Change in current receivables	-1 696 554	-46 222	-63 320
Change in current liabilities	-3 601 844	-2 427 266	1 152 909
Cash flow from operating activities	**-14 305 167**	**-12 095 289**	**-44 278 443**
Investing activities			
Acquisition of tangible assets	0	0	-353 000
Acquisition of financial assets	0	0	-25 000
Cash flow from investing activities	**0**	**0**	**-378 000**
Financing activities			
Rights issue	25 698 036	29 999 999	39 113 027
Issuance costs	-76 850	-115 220	-150 320
Cash flow from financing activities	**25 621 186**	**29 884 779**	**38 962 707**
Cash flow for the period	**11 316 019**	**17 789 490**	**-5 693 736**
Cash and cash equivalents at the beginning of the period	**5 041 803**	**10 735 539**	**10 735 539**
Cash and cash equivalents at the end of the period	**16 357 822**	**28 525 029**	**5 041 803**

EQUITY: THE PARENT COMPANY

SEK	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the period	Total
Opening balance July 1, 2026	**1 861 807**	**20 000**	**290 629 584**	**-212 741 348**	**-53 566 789**	**26 203 255**
Transfer of prior year's loss – Preliminary				-53 566 789	53 566 789	0
Rights issue	42 830		25 578 356			25 621 186
Loss for the period, Q1					-11 060 870	-11 060 870
Equity September 30, 2026	**1 904 637**	**20 000**	**316 207 940**	**-266 308 137**	**-11 060 869**	**40 763 571**

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, November 13, 2026

Catharina Svanborg
Chairman of the Board

Jakob Testad
CEO

Bill Hansson
Board member

Magnus Nylén
Board member

Henrik Sundin
Board member

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