



Malmö 21 October 2025

NEWSLETTER

From Global Statistics to Personal Stories by Madonna: Why Our Work at Aptahem Matters

Dear shareholders and stakeholders!

Last week, the World Health Organization published a new report on the spread of drug resistance. While this does not directly affect Aptahem in the short term, I believe it is relevant for you as shareholders to understand some of the underlying drivers behind a megatrend that, in my view, will continue to increase the need for new and better treatments for sepsis — a role we hope Aptahem-1 will fulfill. In addition, there have recently been a few notable cases of sepsis that you may find interesting to learn more about, to better understand the disease we are working to combat. Lastly, I will share a few comments on our latest activities.

Rapid increase of AMR

The report, titled “Global Antibiotic Resistance Surveillance Report 2025”, presents data on the spread of antimicrobial resistance (AMR). This is highly relevant for us at Aptahem since our lead asset, Aptahem-1, is being developed as a treatment for sepsis — a condition that often arises when bacterial infections are not contained in time by normal antibiotic use.

The report examined combinations of widely used antibiotics and infection types and found that between 2018 and 2023, AMR increased in 40% of the monitored pathogen–antibiotic combinations, with annual relative increases ranging from 5% to 15%, depending on the combination of infection type and drug. My personal reaction to this is that the rate of increase is alarming, and that much more needs to be done to slow it down. While this is beyond Aptahem’s direct mandate, as you know, what we can do — and are actively pursuing — is to develop a treatment that can provide a remedy for sepsis, which is often the tragic consequence of infections that antibiotics fail to stop.

Aptahem’s role in fighting AMR

Another striking figure from the report is that in 2023, approximately one in six laboratory-confirmed bacterial infections worldwide were caused by bacteria resistant to antibiotics. This average includes urinary tract infections, bloodstream infections, gastrointestinal infections, and gonorrheal infections. In the area most relevant to Aptahem — bloodstream infections — the rate is right at the global average: one in six. In other words, more than 15% of blood infections are now either difficult or impossible to treat. Bloodstream infections are particularly relevant to us because they are among the infections most likely to trigger sepsis, which can be highly disabling or fatal.

I will not go into further detail about the report here — it is easily found online if you search for the title — but the key takeaway for Aptahem is clear: the growing threat of antimicrobial resistance will continue to amplify the global need for effective new treatments for sepsis.

Personal sepsis stories

However, such statistics can feel abstract. Therefore, let me share two recent examples that make the human side of sepsis more tangible.

Most people in my generation can relate to the pop icon Madonna. She is a reminder that wealth and fame offer no immunity against sepsis. This is what she said in a recent podcast, *On Purpose* with Jay Shetty:



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"I was rehearsing for my tour and I got a bacterial infection, and one minute, I was alive and dancing around, and the next minute, I was in the ICU unit of a hospital, and I woke up from being unconscious for four days. I got out of the hospital. They took me off the ventilator. I started to breathe on my own, and I had something, it's called sepsis, and it can kill you," she said.

You can easily find more media coverage about her experience online. Madonna fortunately recovered without any known lasting effects. But not everyone is as lucky.

Recently, the British TV station ITV profiled 24-year-old medical student Lily McGarry, who lost both arms and both legs to sepsis. A quick YouTube search will bring up her story. If you want to understand why defeating sepsis matters — not only for those already sick but for all of us — I highly recommend watching it. It is both heartbreaking and inspiring, as Lily has refused to let her new disabilities stop her from living with optimism and strength.

Reflections from BIOJapan

Optimism is also something I personally felt during my recent visit to BioJapan. Once again, I was reminded of Japan's remarkable position as a nation of research and innovation — underscored this year by the two Nobel Prizes awarded to Japanese scientists. One of them, Professor Shimon Sakaguchi, received the 2025 Nobel Prize in Physiology or Medicine for his pioneering discoveries in peripheral immune tolerance — the mechanisms that prevent the immune system from attacking the body. This is directly aligned with our mission at Aptahem, where we focus on restoring immune balance in sepsis. The award sparked a "Nobel buzz" at BioJapan, and I am pleased to report that we held several high-quality meetings — not just introductions, but in-depth discussions with companies genuinely interested in our science and vision.

Next steps

Another reason for my continued optimism is the steady progress in our preparations for a U.S. stock market listing. Our main focus at the moment is the transition to IFRS accounting standards. As many of you know, the goal of the U.S. listing is to achieve a market valuation that reflects Aptahem's scientific and clinical achievements, enabling optimal access to capital for our planned Phase 2 study, and ultimately, to create the best possible conditions for the successful commercialization of our drug candidate portfolio.

Thank you for your continued trust and support. Together, we are building a company with the potential to make a meaningful difference in global health.

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