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

# Q1

INTERIM REPORT JULY – SEPTEMBER 2025

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

# OPENING REMARKS

The 2024-2025 financial year was extremely productive for Hamlet BioPharma and this trend continued into the first quarter of the financial year 2025-2026. The company has successfully completed Phase II studies of cancer and infection, secured production of drugs for Phase III studies, expanded the patent portfolio and secured financing, both short-term and long-term. These achievements identify the company as a mature pharmaceutical company and pave the way for commercialization and efficient development of the rich project portfolio of promising new drug candidates.

We announced a directed new share issue, which was approved by the extraordinary general meeting held on August 11, 2025. The issue of shares and warrants (units) initially provided the company with SEK 30 million and, upon full exercise of the warrants, may provide an additional capital injection of approximately SEK 110 million. In total, the company can thus receive up to SEK 140 million in new capital.

The pioneering clinical studies of immunotherapy show that bacterial infections can be treated by targeting the disease response rather than the bacteria. In a randomized study, compared to antibiotics, both treatments showed similar efficacy, with some advantages for immunotherapy. The IL-1 receptor antagonist inhibits the overactive immune response that drives the disease in patients with acute cystitis and reduces symptoms, but also restores the patient's ability to eliminate the bacteria. Additionally, immunotherapy has shown effects on chronic pain in patients with bladder pain syndrome. Clinical data show a reduction in pain scores and an improved quality of life in patients treated with anakinra.

The Company's pipeline includes new discoveries that are being further developed for the treatment of bacterial infections. The molecules show potent therapeutic effects against bacterial infections in animal models, including infections caused by antibiotic-resistant bacterial strains. Antibacterial peptides were also shown to kill normal and antibiotic-resistant strains of Mycobacterium tuberculosis with expanded results in the fourth quarter.

The Company's goal is to conduct Phase III studies, obtain market approval for the cancer project and to develop clinical programs for other indications. The personal meeting with the FDA, in June 2025, initated a correspondence and dialogue with the FDA during the First quarter, with e very positive outcome. As communicated after the end the period, Hamlet BioPharma has received pivotal-study feedback from the FDA for novel neoadjuvant therapy in non–muscle invasive bladder cancer, supporting a pivotal development path for Alpha1H, a first in class neoadjuvant therapy for patients with low risk non–muscle invasive bladder cancer (NMIBC).

The ongoing partnering and commercialization efforts should be strengthened by the positive response from the FDA. Together with PharmaVentures in London, we are actively exploring several potential partnerships and collaborations for commercialization globally. In parallel, we continue dialogues with several players about potential collaborations and partnerships that can accelerate the projects.

We are grateful for the strong investor support and will continue to use our capital effectively for optimal development and commercialization of our drugs. To date, the company has generated approximately SEK 250 million and delivered three successful Phase II studies, including the cancer project with ''Fast Track'' and pivotal study news from the FDA USA. We would also like to thank our multi-national team, as well as our external partners and collaborators, who are behind the successes during the financial year..

**Gabriela Godaly**
Chairman of the Board

**Catharina Svanborg**
CEO

# SIGNIFICANT EVENTS

**On July 18, 2025,** Hamlet BioPharma proposes to raise capital through a directed new issue of B shares with associated warrants (so-called units). A unit consists of a B share with a short and a longer warrant. The issue initially adds just over SEK 30 million and, if the warrants are fully exercised, can provide a further capital injection of a total of approximately SEK 110 million, which means that the company can add up to SEK 140 million in new capital in total. The issue is aimed at approximately 20 external investors and the subscription price per unit is SEK 4.30. The subscription price corresponds to the average volume-weighted share price during 30 trading days of SEK 4,30. The subscription price for the short option that runs for 12 months is SEK 6 per share and the subscription price for the long option that runs for 30 months is SEK 10 per share. Dilution after full subscription is calculated at just over 10%. Hamlet BioPharma has received binding subscription commitments from all external investors.

**On July 24, 2025,** Hamlet BioPharma called for an Extraordinary General Meeting in Hamlet BioPharma AB to be held on August 11th, 2025.

**On August 11, 2025** Hamlet BioPharma, announced that the extraordinary general meeting decided to approve the board's proposal for a directed new issue of shares and warrants (units). The issue initially provides the company with SEK 30 million and, if the warrants are fully exercised, may provide an additional capital injection of approximately SEK 110 million. This means that the company can be provided with a total of up to SEK 140 million in new capital.

**On August 21, 2025** – Hamlet BioPharma Announces the Completion of the Alpha 1H Phase II Study in Non-Muscle Invasive Bladder Cancer. The completion of the successful Phase II clinical trial of the company's drug candidate Alpha1H in patients with cancer in the urinary bladder. The final clinical study report based on extensive analyses of clinical and laboratory data highlights the potent treatment effects. All primary and secondary endpoints of safety and efficacy were reached.

**On August 21, 2025** – Hamlet BioPharma invited to a live digital press conference on Friday, August 28, 2025, at 12:00.

**On August 21, 2025** –Hamlet BioPharma released the year-end report (Q4)

**On September 4, 2025** – Hamlet BioPharma, announced the PhD thesis defense by Samudra Sabari, M. Sc. Title ''Tumor response mechanisms and treatment effects of alpha1-oleate''.

**On September 9, 2025** – Hamlet BioPharma, announces the successful granting of new patents, strengthening its intellectual property portfolio, reaffirming its position at the forefront of technological innovation. Five new patents in Australia, China, India, Japan, and the US have been granted since the press release on 7 April 2025, which announced three new patents.

**On September 12, 2025** – The directed issue was registered with the Swedish Companies Registration Office and the number of series B shares in the company has increased by 6,976,744 and the share capital has increased by SEK 69,767.44 from SEK 1,776,851.27 to SEK 1,846,618.71. The number of shares in the company now amounts to 184,661,871, of which 39,947,938 are series A shares and 144,713,933 are series B shares.

**On September 22, 2025** – Hamlet BioPharma, announced the successful production of a first batch of Alpha1H, the drug candidate targeting Bladder Cancer, at Phase III quality. The batch is now undergoing final evaluation steps, before release for clinical use.

**On September 23, 2025** – Hamlet BioPharma invited investors to the September digital meeting which was held on the 25th of September 2025, at 12:00.

## SIGNIFICANT EVENTS AFTER THE FIRST QUARTER

**On October 1, 2025** – Hamlet BioPharma announces that the company presented its latest developments at the Financial Stockholm event on September 29, 2025. Financial Stockholm is a central meeting place for companies and investors who want to stay up to date on the latest trends in the stock market. The event attracts both professional players and private investors from all over Sweden.

**On October 20, 2025** – Hamlet BioPharma invited investors to the digital meeting, which was held on the 31th of October 2025, at 12:00.

**On October 24, 2025** – Hamlet BioPharma announced detailed information from the large-scale international study in infants, communicated on April 9, 2025. The large, international study, conducted by scientists and clinicians in Sweden and Singapore involved over 160 infants with their first febrile urinary tract infection and provides one of the most comprehensive molecular data sets ever generated for acute pyelonephritis. The advanced methodology and the way the clinical study was performed reshape the understanding of severe urinary tract infections (UTIs) and open new paths for treatment beyond antibiotics.

**On October 24, 2025** – Hamlet BioPharma announced that new molecular concepts for the treatment of bacterial infections were presented at the National Infection Biology meeting, held on October 20-21. Scientists collaborating with Hamlet BioPharma AB, the pharmaceutical company specializing in the development of drugs for cancer and infections, have developed several drug candidates and demonstrated their potent treatment effects. The discoveries suggest a transformative shift in infectious disease management, built on the discovery of molecules that target the disease response of the host rather than the pathogen itself.

**On October 31, 2025** – Hamlet BioPharma published the Annual report for 2024/2025

**On November 4, 2025** – HAMLET published the notice to the Annual General Meeting – Hamlet BioPharma AB summoned to the Annual General Meeting on Thursday, December 4, 2025 at 11:00 a.m. at the High Court in Malmö, address Malmöhusvägen 1, 211 18 Malmö.

**On November 5, 2025** – Hamlet BioPharma published a newsletter, clarifying the importance of the clinical study in infants with febrile kidney infection and how it supports Hamlet BioPharma's strategy for non-antibiotic treatment of bacterial infections. An international clinical study in infants experiencing their first febrile urinary tract infection included more than 160 infants in Sweden and Singapore. Genome wide technology and a strict clinical pathway make this one of the most detailed studies ever performed and demonstrates that severe infection and kidney injury are driven by an excessive immune reaction to infection – not by the bacteria themselves.

**On November 10, 2025** – Hamlet BioPharma Receives FDA Pivotal-Study Feedback for Novel Neoadjuvant Therapy in Non–Muscle Invasive Bladder Cancer. Written feedback from the U.S. Food and Drug Administration (FDA) supported a pivotal development path for Alpha1H, a first in class neoadjuvant therapy for patients with low risk non–muscle invasive bladder cancer.

Helpful in advancing Hamlet's marketing objectives for Alpha1H, the FDA's comments focused on a pivotal clinical design. Next steps for Hamlet BioPharma and their partners will be to put these collaborative fruits to good use with the full protocol development. Alpha1H has so far exhibited little to no toxicity in the clinic and offers low-risk NMIBC patients treatment in the neoadjuvant phase of disease, for which currently there are no therapy options available.

# COMPANY OVERVIEW

### HAMLET BIOPHARMA TAKES GROUNDBREAKING SCIENCE FROM DISCOVERY TO CLINICS

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/III studies

| Product Candidate | Indication | Discovery | Preclinical | 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 significant tumor reduction in 88% of patients 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)** – Treatment resulted in a significant reduction in pain and improved quality of life for patients with severe bladder pain.

## Alpha1H – Successful Phase II Completed in Bladder Cancer

### Alpha1H – Proven Clinical Anti-tumor Effect

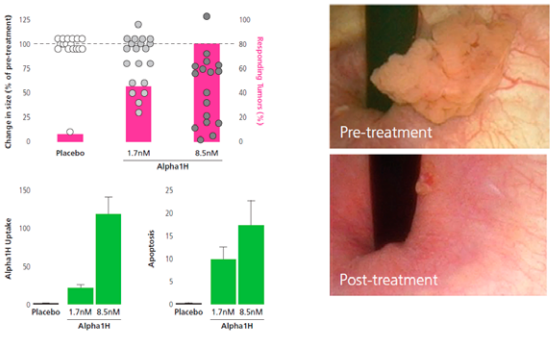
- Dose-dependent efficacy, with 88% of patients treated with the higher dose experiencing partial or complete responses. Cancer specific effect. Healthy tissues do not take up the drug.
- Tumor cell **death by apoptosis** – striking difference between tumor and healthy tissue and low toxicity.
- Strong **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

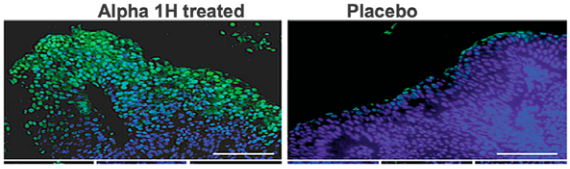
- ✅ Fast Track FDA designation with strong clinical data completed Phase 2.
- ✅ Positive FDA discussions ongoing for Phase III.
- ✅ GMP-ready for Phase III & commercialization.
- ✅ First-in-Class Neoadjuvant Non-Muscle Invasive Bladder Cancer Therapy.
- ✅ Strong IP positions with long lifetime.
- ✅ Manufacturing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

### Dose-Dependent Reduction in Tumor Number and Size

**after intra-vesical Alpha1H instillations**




**Increase in Alpha1H uptake and apoptosis in urine cells**



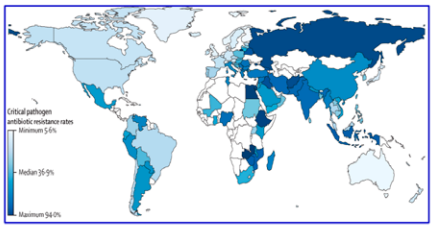

**Increase in apoptosis in tumor tissues (in green) after Alpha1H instillation** *Brisuda et al, Nature Communication, 2021*

## Hamlet BioPharma Objectives

- Complete Phase III trials and obtain market approval.
- Partner Late-Stage Assets – Secure partnerships for subsequent trials and global commercialization of Phase III-ready programs.
- Establish collaborations to advance preclinical assets.
- Grant access to early discovery programs through strategic collaborations.

### 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**

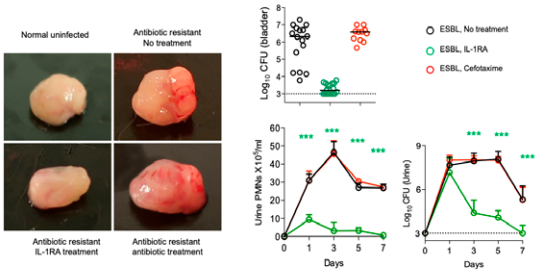
- Provides alternatives to antibiotics
- Reduces selective pressure on resistance
- Reduces effects on the normal flora in individual patients and in the population

## Extensive preclinical treatment effects in Acute Cystitis – IL-1RA

**IL-1RA – Treatment of acute cystitis in mice shows same Efficacy as Antibiotics** – IL-1RA shows comparable outcomes in cystitis and pyelonephritis/sepsis.

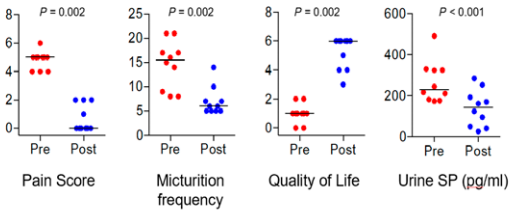
- **Potent Clearance of Antibiotic-Resistant Pathogens** – IL-1RA effectively eliminates resistant bacteria, demonstrating strong therapeutic potential.
- **Treatment efficacy against antibiotic sensitive** similar to cefalosporins. Clearance of cystitis and kidney infections after 7 days.
- **Treatment efficacy against antibiotic resistant strains -** IL-1RA shows similar efficacy on antibiotic-sensitive and antibiotic-resistant strains.

Effect against resistant bacteria (ESBL)




## Successful Phase II completed in Bladder pain – IL-1RA

- **Bladder pain syndrome is a severe, debilitating disease of unknown origin.**
- Hamlet has shown that IL-1RA treatment significantly reduces pain and enhances the quality of life in severely disabled patients.
- **Direct Molecular Effects of IL-1RA on Pain sensing molecules** have been demonstrated in patients and experimental models.




## Intellectual Property and Preclinical Pipeline

- Hamlet BIoPharma owns 15 patent families including 8 families for cancer therapy.
- Issued patents and ongoing cases in USA, EU, Asia guarantee lasting protection and innovation potential.

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

**DURING THE YEAR, RESEARCHERS HAVE MADE GREAT PROGRESS IN THIS AREA WITH MOLECULES IN THE COMPANY'S PIPELINE**

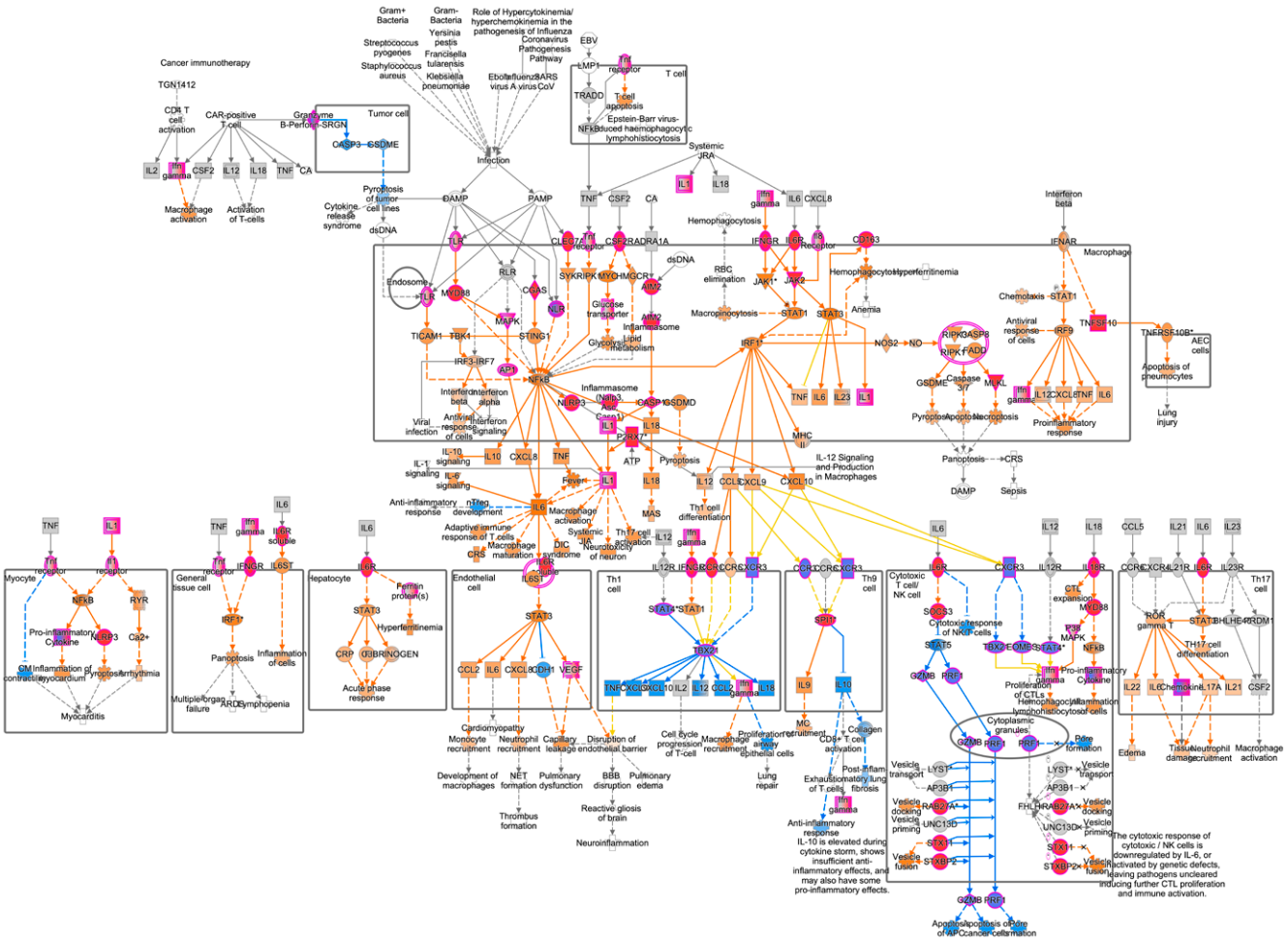
**TREATING BACTERIAL INFECTIONS WITHOUT ANTIBIOTICS**

Our strategy is to treat bacterial infections with drugs other than antibiotics. We analyze how infections cause disease and then develop new drugs that prevent disease or mitigate its severity. Our molecules protect infected tissues and accelerate the killing of pathogenic bacteria.

The new drugs have been discovered by researchers collaborating with Hamlet BioPharma. through detailed analyses of bacteria, the immune response and the genes that determine the severity of the disease. The new drug candidates have the ability to overall influence the immune response and suppress harmful and excessive immune responses.

**I. CYTOKINE STORM AS A MECHANISM OF DISEASE AND TARGET FOR NEW DRUGS AGAINST INFECTIONS.**

In a clinical study on infants, which was conducted in parallel in Sweden and Singapore, the researchers collaborating with Hamlet BioPharma used advanced molecular techniques to study exactly what happens during severe infections. The study, which is the first in the world in this field, shows that an overactivation of acute immunity, a so-called cytokine storm, occurs in the kidneys and in the blood of the sickest patients. This means that these patients can be defined as suitable for treatment with drugs that inhibit the cytokine storm. The company's drug candidates have already been shown to have this effect in animal models of kidney infection and in patients with recurrent acute cystitis.



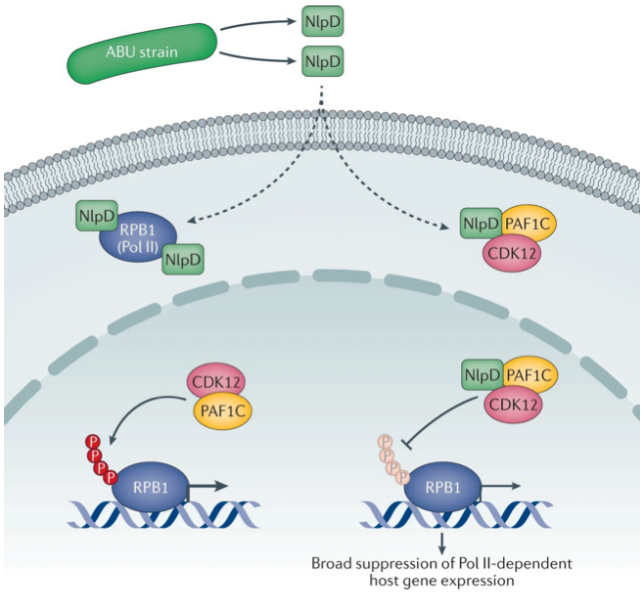

*Figur text. Cytokine storm – Chaos in the immune system causes disease*

**II. THE RNA POLYMERASE II INHIBITOR NLPD – A NOVEL TREATMENT FOR BACTERIAL INFECTIONS.**

Bacteria in the normal flora have found new solutions to gain control over the host immune system and these can be used to treat infections. This includes molecules that specifically modify the host immune system as well as their targets in human cells.

The molecular mechanism behind the protective effects of NlpD has now been defined, with advanced studies of the molecule's structure and binding to molecular targets in human cells. The potent therapeutic effects have been extended in relevant infection models.

Treatment with NlpDs showed good effects in relevant animal models of urinary tract infection. Treatment shuts down the excessive immune response and dramatically reduces the severity of the disease. In addition, the killing of bacteria from the tissue, including antibiotic-resistant strains, is accelerated. These studies lay the foundation for the clinical development of NlpD, of production methods, toxicology and definition of appropriate patient populations.

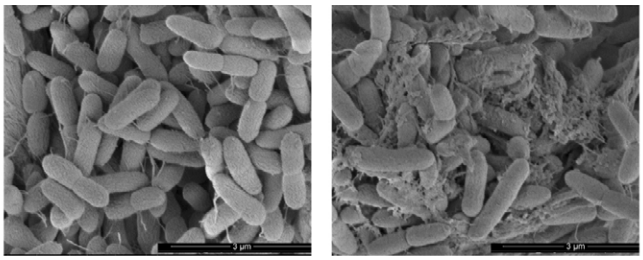



*Figur text. The NlpD protein enters human cells and targets the Pol II activation complex, which controls gene expression including overactivation of the immune response to infection*

**III. TREATMENT OF MYCOBACTERIUM TUBERCULOSIS.**

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 Staphylo-coccus 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

*Figur text. 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.*

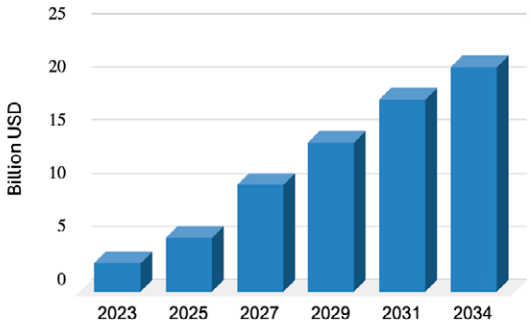
**MARKET POTENTIAL**

The need for effective new drugs against cancer and infections is huge globally and is constantly increasing. Hamlet BioPharma's drug candidates are therefore well positioned to capture significant shares in these fast-growing markets. The innovative solutions align with current healthcare priorities, enabling Hamlet BioPharma t o address critical needs and position itself for sustainable growth.

**BLADDER CANCER MARKET**

Market Growth and Demand for Alternatives: Bladder cancer has one of the highest recurrence rates, with non-muscle invasive bladder cancer (NMIBC) being particularly challenging. This type of cancer often requires repeated treatments, which are costly and have limited efficacy. According to Transparency Market Research, the NMIBC market is expected to grow from USD 2.6 billion in 2023 to an estimated USD 21.1 billion by 2034, at a compound annual growth rate (CAGR) of 21.4%. This growth is driven by an increasing focus on immunotherapies and the need for more effective, less invasive treatments.

**Alpha1H's market position:** Alpha1H, with its promising clinical results and immune activation profile, is uniquely suited to address the need for novel NMIBC treatment. As a Fast Track designated therapy with documented antitumor effects, Alpha1H is poised to become a valuable asset in the global oncology 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.



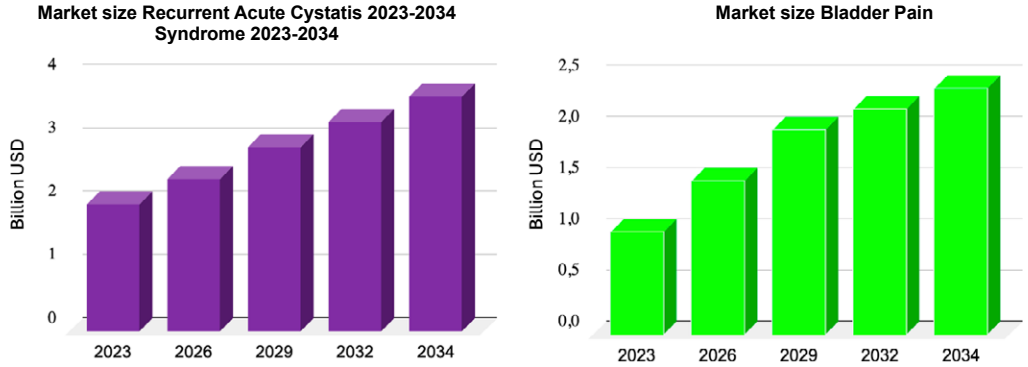

*Source: Transparency Market Research*
*https://www.transparencymarketresearch.com/non-muscle-invasive-bladdercancer-market.html*

**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 defence 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.

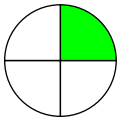
**Strategic Alliances and Commercial Partnership**

Hamlet BioPharma has strategic partnerships with leading international advisory firms and has identified several potential partners for the commercialization of the company's assets. Hamlet BioPharma's operations have attracted significant interest from the pharmaceutical industry, both nationally and internationally. Discussions focus on cancer treatment with the compound Alpha1H, following positive Phase II data, and infection treatment with IL1RA, but also on the strong effects of compounds in the preclinical portfolio.



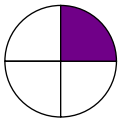

*Source: Data are estimated values to represent market development from reports and research from the American Urological Association (AUA) and International.*

# THE PERIOD IN SUMMARY



**FIRST QUARTER, JUL 1, 2025-SEPT 30, 2025 (THE PARENT COMPANY)**

- Net sales totaled KSEK 0 (0)
- EBITDA amounted to KSEK -9,624 (-7,802)
- EBIT amounted to KSEK -11,661 (-9,937)
- Net result amounted to KSEK -11,658 (-9,766)
- Earnings per share* was SEK -0.0631 (-0.0582) and -0.0587 after dilution
- On September 30, 2025, the equity/assets ratio** was 92.4 (91.8) %
- Cash amounted to KSEK 28,525 (16,516)



**FIRST QUARTER, JUL 1, 2025-SEPT 30, 2025 (THE GROUP)**

- Net sales totaled KSEK 0 (0)
- EBITDA amounted to KSEK -9,624 (-7,802)
- EBIT amounted to KSEK -12,169 (-10,435)
- Net result amounted to KSEK -12,157 (-10,264)
- Earnings per share* was SEK -0.0658 (-0.0612) and -0.0612 after dilution
- On September 30, 2025, the equity/assets ratio** was 91.8 (91.4) %
- Cash amounted to KSEK 28,550 (16,541)

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 (167,762,902), respectively 198 615 359, where 184,661,871 is the number of shares outstanding on September 30, 2025, 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 September 30, 2024

** 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 first quarter. Other operating income amounted to KSEK 0 (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 -9,624 (-7,802). The depreciations in the quarter was KSEK -2,036 (-2,135). EBIT for the quarter amounted to KSEK -11,661 (-9,937). Net result for the quarter was KSEK -11,658 (-9,766).

**Financial position**
The Company successfully completed a directed rights issue during September 2025, which raised MSEK 30 for the Company after issue costs of only KSEK 115.

At the end of the first quarter, the equity/assets ratio was 92.4 (91.8) %, and the Company's cash and cash equivalents were KSEK 28,525 (16,516).

**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 15 (114), 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 2,535 (2,634) during the quarter.

**Employees**
The company had the equivalent of 6 (8) 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, 2025, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 184,661,871. The registered current ratio of shares was 39,947,938 A-shares and 144,713,933 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. 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 1,459 (1,370) was paid to Linnane Pharma AB, of which KSEK 1,339 (1,250) 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 32.99% of the capital and 73.95% 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 (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.

**Review**
This interim report has not been audited.

**General meeting and annual report**
- The general meeting for 2024/2025 will be held in Malmö Börshus in Malmö on December 4, 2025.
- The annual report is available at the company's office, Klinikgatan 32 in Lund for the shareholders. The documents are then also published on the company's website (https://hamletbiopharma.com) and are then sent to the shareholders who request it and state their postal address.
- The board proposes that no dividend be paid for the financial year 2024/2025.

**Financial calendar**

| | |
|---|---|
| Annual General Meeting for 2024/2025 | December 4, 2025 |
| Interim report for Q2 (half-year), 2025/2026 | February 13, 2026 |
| Interim report for Q3, 2025/2026 | May 22, 2026 |
| 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 GROUP

| SEK | 2025-07-01<br>2025-09-30 | 2024-07-01<br>2024-09-30 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|
| Net sales | 0 | 0 | 0 |
| Other operating income | 0 | 0 | 208 038 |
| **Operating income** | **0** | **0** | **208 038** |
| Other external costs | -8 332 404 | -5 746 076 | -36 882 334 |
| Employee benefit expenses | -1 283 939 | -2 044 324 | -7 935 277 |
| Depreciation of assets | -2 535 201 | -2 633 790 | -10 462 222 |
| Other operating expenses | -7 868 | -11 138 | -53 767 |
| **Operating loss** | **-12 159 413** | **-10 435 328** | **-55 125 563** |
| Financial items | 2 410 | 170 986 | 472 708 |
| **Loss before tax** | **-12 157 003** | **-10 264 342** | **-54 652 855** |
| Tax on loss for the period | 0 | 0 | 0 |
| **Loss after tax** | **-12 157 003** | **-10 264 342** | **-54 652 855** |
| Attributable to | | | |
| The parent company's shareholders | -12 157 003 | -8 828 245 | -54 652 855 |
| Holdings without controlling influence | 0 | 0 | 0 |

# BALANCE SHEET: THE GROUP

| SEK | 2025-09-30 | 2024-09-30 | 2025-06-30 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible assets | 28 091 255 | 38 171 459 | 30 611 306 |
| Tangible assets | 202 010 | 460 517 | 217 160 |
| Financial assets | 0 | 0 | 0 |
| **Total fixed assets** | **28 293 265** | **38 631 976** | **30 828 466** |
| **Current assets** | | | |
| Other receivables | 1 595 135 | 3 514 975 | 1 564 911 |
| Prepaid expenses | 446 272 | 621 912 | 430 274 |
| Cash and bank balances/financial investments | 28 550 029 | 16 540 561 | 10 760 539 |
| **Total current assets** | **30 591 435** | **20 677 448** | **12 755 724** |
| **Total assets** | **58 884 700** | **59 309 423** | **43 584 190** |
| **EQUITY & LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 1 846 619 | 1 677 629 | 1 776 851 |
| Other contributed capital | 281 586 845 | 225 357 658 | 251 771 833 |
| Other equity including profit for the period | -229 387 100 | -172 841 585 | -217 230 098 |
| **Total equity attributable to the parent company's shareholders** | **54 046 363** | **54 193 702** | **36 318 587** |
| Holdings without controlling influence | 0 | 0 | 0 |
| **Total equity** | **54 046 363** | **54 193 702** | **36 318 587** |
| **Current liabilities** | | | |
| Accounts payable | 1 489 895 | 2 213 060 | 2 892 898 |
| Tax liabilities | 30 665 | 81 052 | 160 543 |
| Other liabilities | 237 255 | 597 996 | 358 148 |
| Accrued expenses | 3 080 523 | 2 223 613 | 3 854 014 |
| **Total current liabilities** | **4 838 338** | **5 115 721** | **7 265 604** |
| **Total Equity & Liabilities** | **58 884 700** | **59 309 423** | **43 584 190** |

# CASH FLOW STATEMENT: THE GROUP

| SEK | 2025-07-01<br>2025-09-30 | 2024-07-01<br>2024-09-30 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss after financial items | -12 157 003 | -10 264 342 | -54 652 855 |
| Adjusted for non-cash items, etc. | 2 535 201 | 2 633 790 | 10 462 222 |
| **Cash flow from operating activities before changes in working capital** | **-9 621 802** | **-7 630 552** | **-44 190 633** |
| | | | |
| **Cash flow from changes in working capital** | | | |
| Change in current receivables | -46 222 | 62 226 | 2 203 928 |
| Change in current liabilities | -2 427 266 | 1 007 807 | 3 157 690 |
| **Cash flow from operating activities** | **-12 095 289** | **-6 560 518** | **-38 829 015** |
| | | | |
| **Investing activities** | | | |
| Acquisition of tangible assets | 0 | 0 | -24 922 |
| **Cash flow from investing activities** | **0** | **0** | **-24 922** |
| | | | |
| **Financing activities** | | | |
| Rights issue | 29 999 999 | 0 | 26 790 008 |
| Issuance costs | -115 220 | 0 | -276 610 |
| **Cash flow from financing activities** | **29 884 779** | **0** | **26 513 398** |
| | | | |
| **Cash flow for the period** | **17 789 490** | **-6 560 518** | **-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** | **28 550 029** | **16 540 561** | **10 760 539** |

# EQUITY: THE GROUP

| SEK | Share capital | Other contributed capital | Other equity incl profit for the period | Total |
|---|---|---|---|---|
| **Opening balance July 1, 2025** | **1 776 851** | **251 771 833** | **-217 230 098** | **36 318 587** |
| Transfer of prior year's loss – Preliminary | | | | 0 |
| Rights issue | 69 767 | 29 815 011 | 0 | 29 884 779 |
| Loss for the period, Q1 | | | -12 157 003 | -12 157 003 |
| **Equity September 30, 2025** | **1 846 619** | **281 586 845** | **-229 387 100** | **54 046 363** |

# INCOME STATEMENT: THE PARENT COMPANY

| SEK | 2025-07-01<br>2025-09-30 | 2024-07-01<br>2024-09-30 | 2024-07-01<br>2025-06-30 |
|---|---|---|---|
| Net sales | 0 | 0 | 0 |
| Other operating income | 0 | 0 | 208 038 |
| **Operating income** | **0** | **0** | **208 038** |
| Other external costs | -8 332 404 | -5 746 076 | -36 882 334 |
| Employee benefit expenses | -1 283 939 | -2 044 324 | -7 935 277 |
| Depreciation of assets | -2 036 451 | -2 135 040 | -8 467 222 |
| Other operating expenses | -7 868 | -11 138 | -53 767 |
| **Operating loss** | **-11 660 663** | **-9 936 578** | **-53 130 563** |
| Financial items | 2 410 | 170 986 | 472 708 |
| **Loss before tax** | **-11 658 253** | **-9 765 592** | **-52 657 855** |
| Tax on loss for the period | 0 | 0 | 0 |
| **Loss after tax** | **-11 658 253** | **-9 765 592** | **-52 657 855** |

# BALANCE SHEET: THE PARENT COMPANY

| SEK | 2025-09-30 | 2024-09-30 | 2025-06-30 |
|---|---|---|---|
| **ASSETS** | | | |
| **Fixed assets** | | | |
| Intangible assets | 23 103 755 | 31 188 959 | 25 125 056 |
| Tangible assets | 202 010 | 460 517 | 217 160 |
| Financial assets | 10 000 000 | 10 000 000 | 10 000 000 |
| **Total fixed assets** | **33 305 765** | **41 649 476** | **35 342 216** |
| **Current assets** | | | |
| Other receivables | 1 595 135 | 3 514 975 | 1 564 911 |
| Prepaid expenses | 446 272 | 621 912 | 430 274 |
| Cash and bank balances/financial investments | 28 525 029 | 16 515 561 | 10 735 539 |
| **Total current assets** | **30 566 435** | **20 652 448** | **12 730 724** |
| **Total assets** | **63 872 200** | **62 301 923** | **48 072 940** |
| **EQUITY & LIABILITIES** | | | |
| **Restricted equity** | | | |
| Share capital | 1 846 619 | 1 677 629 | 1 776 851 |
| Statutory reserve | 20 000 | 20 000 | 20 000 |
| **Total restricted equity** | **1 866 619** | **1 697 629** | **1 796 851** |
| **Non-restricted equity** | | | |
| Share premium reserve | 281 566 845 | 225 337 658 | 251 751 833 |
| Retained earnings | -212 741 348 | -160 083 493 | -160 083 493 |
| Loss for the period | -11 658 253 | -9 765 592 | -52 657 855 |
| **Total non-restricted equity** | **57 167 244** | **55 488 573** | **39 010 485** |
| **Total equity** | **59 033 863** | **57 186 202** | **40 807 337** |
| **Current liabilities** | | | |
| Accounts payable | 1 489 895 | 2 213 060 | 2 892 898 |
| Tax liabilities | 30 665 | 81 052 | 160 543 |
| Other liabilities | 237 255 | 597 996 | 358 148 |
| Accrued expenses | 3 080 523 | 2 223 613 | 3 854 014 |
| **Total current liabilities** | **4 838 338** | **5 115 721** | **7 265 604** |
| **Total Equity & Liabilities** | **63 872 200** | **62 301 923** | **48 072 940** |

# CASH FLOW STATEMENT: THE PARENT COMPANY

| SEK | 2025-07-01 2025-09-30 | 2024-07-01 2024-09-30 | 2024-07-01 2025-06-30 |
|---|---|---|---|
| **Operating activities** | | | |
| Loss after financial items | -11 658 253 | -9 765 592 | -52 657 855 |
| Adjusted for non-cash items, etc. | 2 036 451 | 2 135 040 | 8 467 222 |
| **Cash flow from operating activities before changes in working capital** | **-9 621 802** | **-7 630 552** | **-44 190 633** |
| | | | |
| **Cash flow from changes in working capital** | | | |
| Change in current receivables | -46 222 | 62 226 | 2 203 928 |
| Change in current liabilities | -2 427 266 | 1 007 807 | 3 157 690 |
| **Cash flow from operating activities** | **-12 095 289** | **-6 560 518** | **-38 829 015** |
| | | | |
| **Investing activities** | | | |
| Acquisition of tangible assets | 0 | 0 | -24 922 |
| **Cash flow from investing activities** | **0** | **0** | **-24 922** |
| | | | |
| **Financing activities** | | | |
| Rights issue | 29 999 999 | 0 | 26 790 008 |
| Issuance costs | -115 220 | 0 | -276 610 |
| **Cash flow from financing activities** | **29 884 779** | **0** | **26 513 398** |
| | | | |
| **Cash flow for the period** | **17 789 490** | **-6 560 518** | **-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** | **28 525 029** | **16 515 561** | **10 735 539** |

# EQUITY: THE PARENT COMPANY

| SEK | Share capital | Statutory reserve | Share premium reserve | Retained earnings | Loss for the period | Total |
|---|---|---|---|---|---|---|
| **Opening balance July 1, 2025** | **1 776 851** | **20 000** | **251 751 833** | **-160 083 493** | **-52 657 855** | **40 807 337** |
| Transfer of prior year's loss – Preliminary | | | | -52 657 855 | 52 657 855 | 0 |
| Rights issue | 69 767 | | 29 815 011 | | | 29 884 779 |
| Loss for the period, Q1 | | | | | -11 658 253 | -11 658 253 |
| **Equity September 30, 2025** | **1 846 619** | **20 000** | **281 566 845** | **-212 741 348** | **-11 658 253** | **59 033 863** |

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 14, 2025

**Catharina Svanborg**
CEO, Board member

**Gabriela Godaly**
Chairperson of the Board

**Bill Hansson**
Board member

**Magnus Nylén**
Board member

Hamlet BioPharma

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