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

Q2

INTERIM REPORT OCTOBER – DECEMBER 2025

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

OPENING REMARKS

Hamlet BioPharma is identified as a mature pharmaceutical company, having reached major milestones, based on achievements of individual projects and of the company, as a whole paving the way for commercialization and efficient continued development of its rich project portfolio of promising new drug candidates. The company has successfully completed Phase II studies of cancer, infection and chronic pain, secured drug production for Phase III studies, expanded the patent portfolio and ensured a productive partnering process.

The share issue, in August 11, 2025 initially provided the company with SEK 30 million and may provide an additional capital injection of approximately SEK 110 million, provided full exercise of the warrants. The company is actively exploring additional avenues for funding of its future activities.

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 personal meeting with the FDA, in June 2025, initiated a correspondence and dialogue with the FDA, with a very positive outcome. As communicated in November, Hamlet BioPharma 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 preparations for this study are advanced.

On February 12th, after the end of Q2, Nature Microbiology published the paper ''Non-antibiotic treatment of acute cystitis in a randomized Phase II study" describing the successful treatment of bacterial infections with similar efficacy as antibiotics. 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.

Scientists collaborating with Hamlet BioPharma have identified additional new solution to stopping the disease response to bacterial infections and developed several new therapeutics against bacterial infections. These new 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 bacteria. In a randomized study, compared to antibiotics, both treatments showed similar efficacy, with some advantages for immunotherapy. 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.

One example is the antibacterial peptide NZX that kills normal and antibiotic-resistant strains of Mycobacterium tuberculosis with results expanded in Q2. After the end of the period, Hamlet BioPharma signed a partnering agreement with the South Korean company 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's pipeline further includes new discoveries that are being developed for the treatment of bacterial infections. These new molecules show potent therapeutic effects against bacterial infections in animal models, including infections caused by antibiotic-resistant bacterial strains.

Continued on next page »

The ongoing partnering and commercialization efforts are strengthened by the positive response from the FDA in November. 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 technical partnerships that can accelerate the projects.

To date, the company has delivered three successful Phase II studies on a budget of approximately SEK 250 million, including the cancer project with ''Fast Track'' and pivotal study news from the FDA USA and the successful development of alternatives to antibiotics. We believe 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 multinational 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.

We welcome Jakob Testad to the position of CEO. The company will profit from his broad experience and knowledge of the company in the exiting phase.

Jakob Testad
CEO

Catharina Svanborg
Chairman of the Board

SIGNIFICANT EVENTS

Novel treatments of bacterial infections

On October 24 – Hamlet BioPharma announced detailed information from the large-scale international study in infants with severe kidney infections. 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 – Hamlet BioPharma announced that the 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, have developed several drug candidates and demonstrated their potent treatment effects in models of severe infections.

On November 5th – Hamlet BioPharma published a newsletter clarifying how a clinical study in infants with febrile kidney infection 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 makes 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 February 3rd – Hamlet BioPharma signed an agreement with the Korean biotech company ImmunoForge, based in Seoul, South Korea, to develop novel drug delivery technology for the peptide drug NZX, for use in patents with tuberculosis. ImmunoForge contacted Hamlet BioPharma to initiate this collaboration. 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.

On February 12th – Nature Microbiology publishes the paper ''Non-antibiotic treatment of acute cystitis in a randomised Phase II" a successful treatment of bacterial infections without antibiotics. The paper entitled ''Non-antibiotic treatment of acute cystitis in a randomised Phase II trial'' is published today in Nature Microbiology https://www.nature.com/articles/s41564-026-02262-1.

The study describes Hamlet BioPharma's Phase II clinical trial in patients with recurrent acute cystitis using the IL 1 receptor antagonist (anakinra). Scientists collaborating with Hamlet BioPharma have identified this new solution to stopping the disease response to bacterial infections and developed several new therapeutics agaist bacterial infections. These new 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 bacteria.

Cancer Therapy

On November 10th, 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 the full protocol development. Alpha1H has so far exhibited little to no toxicity in the clinic and offers to low-risk NMIBC patients, treatment in the neoadjuvant phase of disease, for which currently there are no therapy options available.

On November 14th – Hamlet BioPharma announced, that the US Federal and Drug Administration (FDA) has provided written feedback supporting Hamlet BioPharma's planned Phase III study for Alpha1H in non-muscle invasive bladder cancer. The agency is providing the company with concrete support for the design of the clinical study and objectives. A pivotal study is the crucial clinical study that will show whether a treatment really works and is safe. This means that Hamlet BioPharma has a clear path to future market approval. Hamlet is now finalizing the final study protocol and plans to complete the design of the pivotal study and engage a first clinic for implementation in the first half of 2026.

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 and February 13th.

On October 1 – Hamlet BioPharma announced 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 December 4th – The HAMLET project featured in Cancerfonden's Christmas Campaign. The Christmas Campaign of Cancerfonden features the HAMLET project as an example of their success and a vehicle for the continued support through donations from the public.

On November 14th – Hamlet BioPharma published the Q1 interim report July – September 2025.

Annual Report and Annual General Assembly

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

On November 4th – 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 High Court in Malmö.

On November 12th – New board composition strengthens Hamlet BioPharma ahead of commercialization phase.

Ahead of the Annual General Meeting of Hamlet BioPharma, major shareholders proposed the re-election of Catharina Svanborg, Magnus Nylén and Bill Hansson and the new election of Henrik Sundin. Board member Gabriela Godaly has declined re-election. Catharina Svanborg was proposed as Chair of the Board. The intention of the planned changes is to accelerate the development and commercialization of the company's drug candidates.

On December 4th – The Communiqué from the annual general meeting of Hamlet BioPharma AB was published.

ADDITIONAL SIGNIFICANT EVENTS AFTER THE SECOND QUARTER

On January 27th – Hamlet BioPharma welcomed interested parties to the Symposium "Novel Treatments for Infections and cancer" that took place on the 27th 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 in therapeutic innovation..

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

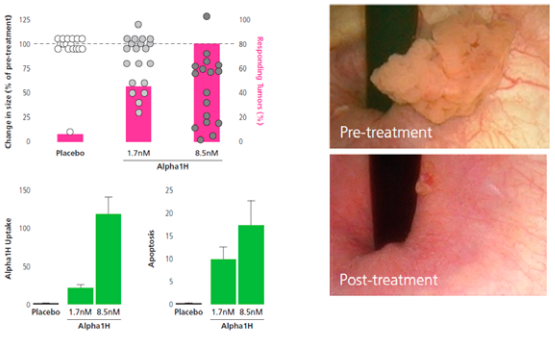
- Dose-dependent efficacy, with 88% of patients treated with the higher dose experiencing partial or complete responses. Cancer specific effect. Healthy tissues do not take up the drug.
- Tumor cell **death by apoptosis** – striking difference between tumor and healthy tissue and low toxicity.
- Strong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

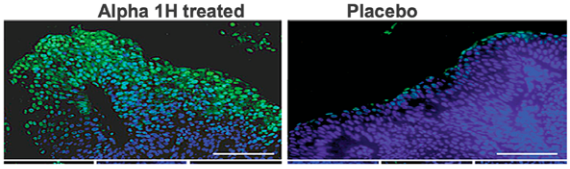
- ✅ Fast Track FDA designation with strong clinical data completed Phase 2.
- ✅ Positive FDA discussions ongoing for Phase III.
- ✅ GMP-ready for Phase III & commercialization.
- ✅ First-in-Class Neoadjuvant Non-Muscle Invasive Bladder Cancer Therapy.
- ✅ Strong IP positions with long lifetime.
- ✅ Manufacturing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

Dose-Dependent Reduction in Tumor Number and Size

after intra-vesical Alpha1H instillations



Increase in Alpha1H uptake and apoptosis in urine cells



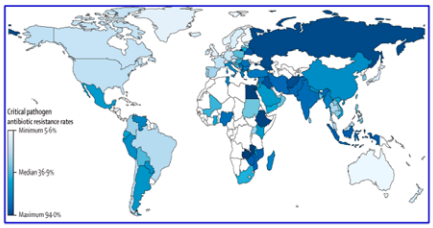
Increase in apoptosis in tumor tissues (in green) after Alpha1H instillation *Brisuda et al, Nature Communication, 2021*

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

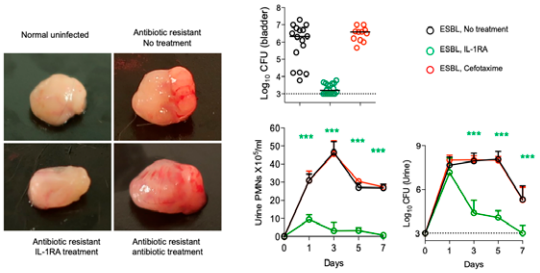
- Provides alternatives to antibiotics
- Reduces selective pressure on resistance
- Reduces effects on the normal flora in individual patients and in the population

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.

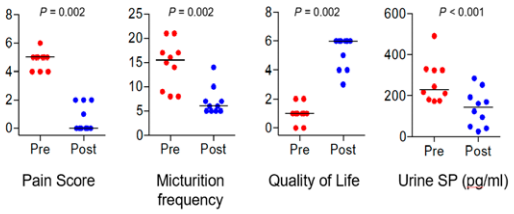
- **Potent Clearance of Antibiotic-Resistant Pathogens** – IL-1RA effectively eliminates resistant bacteria, demonstrating strong therapeutic potential.
- **Treatment efficacy against antibiotic sensitive** similar to cefalosporins. Clearance of cystitis and kidney infections after 7 days.
- **Treatment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

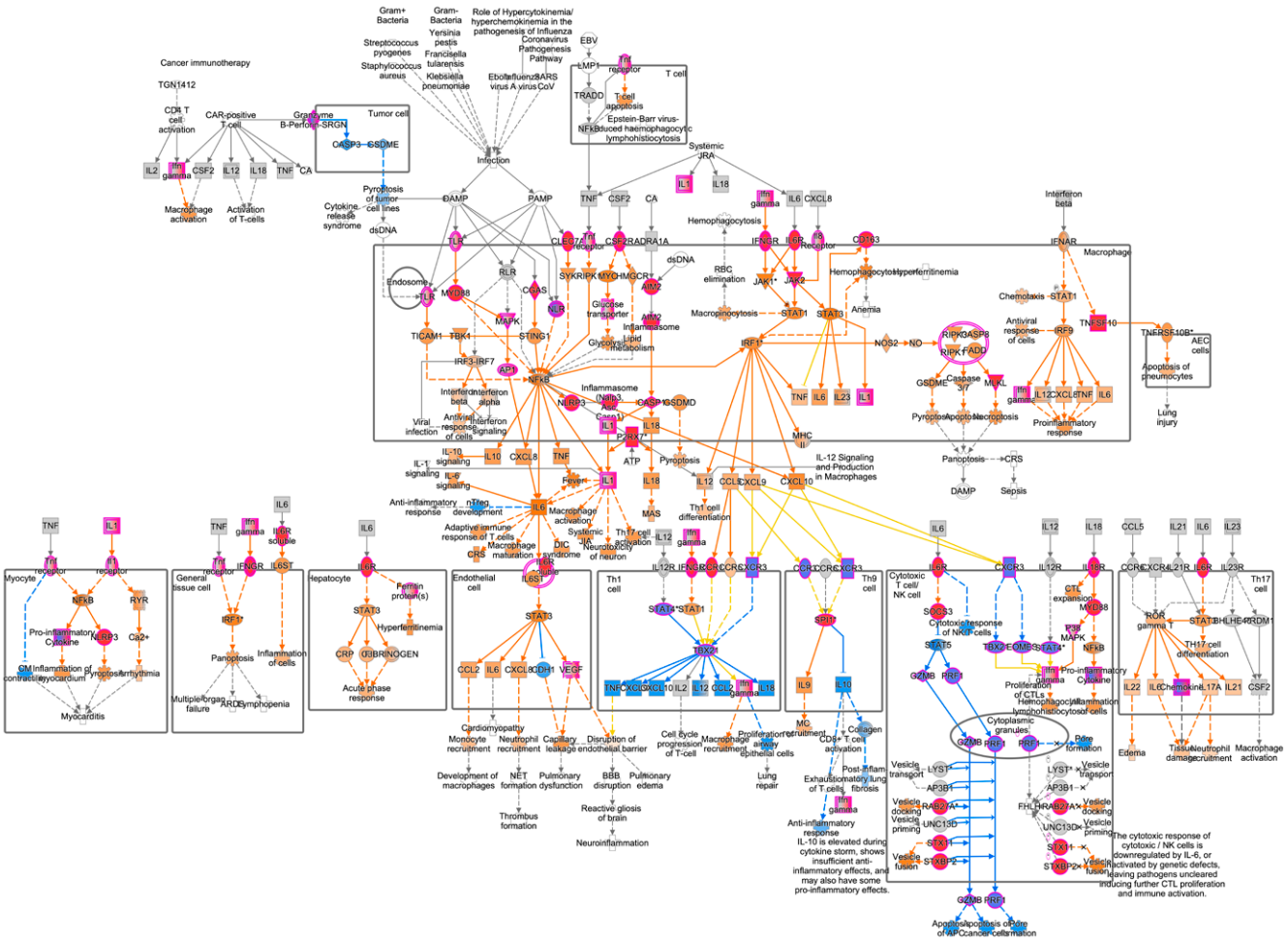


Figure legend. Cytokine storm – Chaos in the immune system causes disease

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.

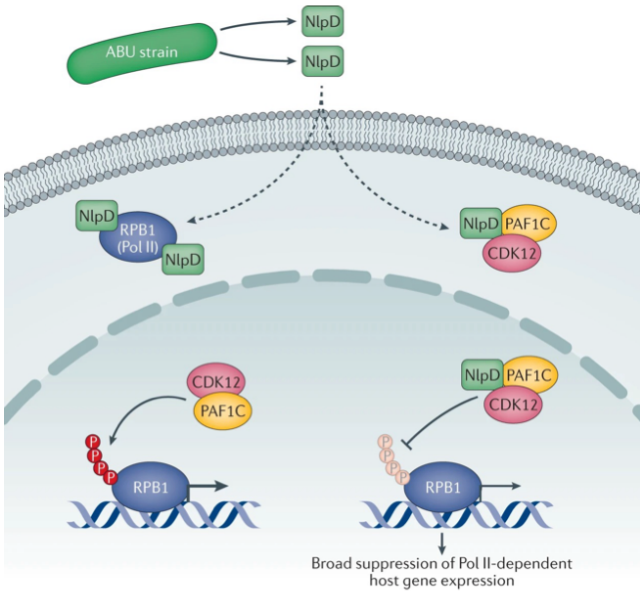
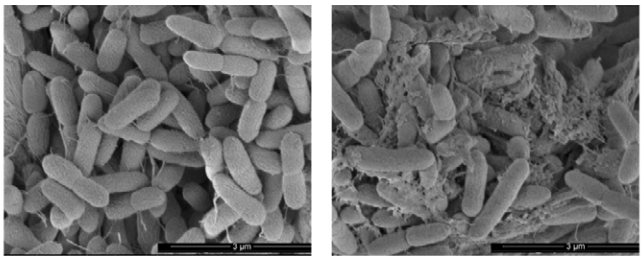


Figure legend. The NlpD protein enters human cells and targets the Pol II activation complex, which controls gene expression including over-activation of the immune response to infection

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 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.

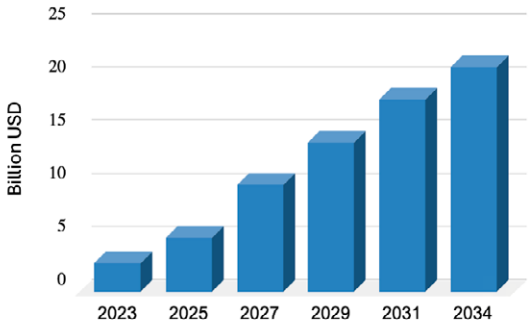
MARKET POTENTIAL

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 to 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.

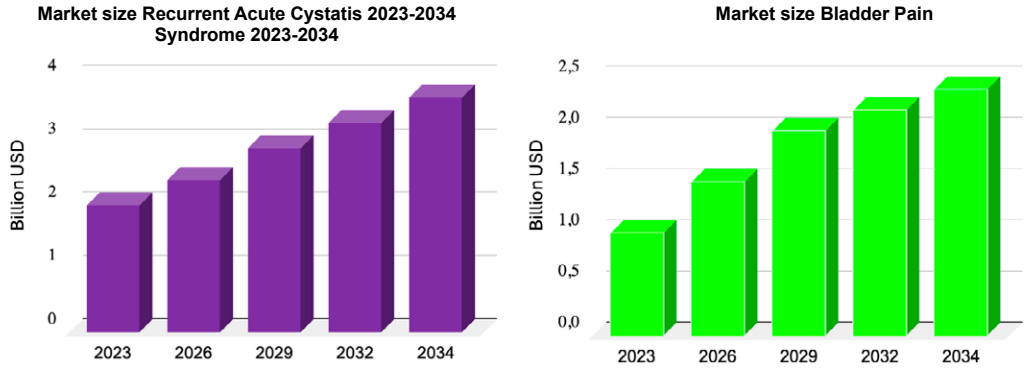
Alpha1H's market position: Alpha1H, with its promising clinical results and immune activation profile, is uniquely suited to address the need for novel NMIBC treatment. As a Fast Track designated therapy with documented antitumor effects, Alpha1H is poised to become a valuable asset in the global oncology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

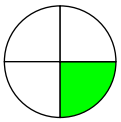


Source: Data are estimated values to represent market development from reports and research from the American Urological Association (AUA) and International.

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.

THE PERIOD IN SUMMARY



SECOND QUARTER, OCT 1, 2025-DEC 31, 2025 (THE PARENT COMPANY)

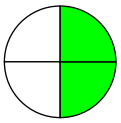
– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -13,026 (-11,847)

– EBIT amounted to KSEK -15,081 (-13,983)

– Net result amounted to KSEK -14,932(-13,888)

– Earnings per share* was SEK -0.0809 (-0.0782) and -0.0752 after dilution



FIRST HALF, JUL 1, 2025-DEC 31, 2025 (THE PARENT COMPANY)

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -22,651 (-19,649)

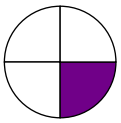
– EBIT amounted to KSEK -26,741 (-23,919)

– Net result amounted to KSEK -26,591 (-23,654)

– Earnings per share* was SEK -0.1440 (-0.1331) and -0.1339 after dilution

– On December 31, 2025, the equity/assets ratio** was 85.3 (93.1) %

– Cash amounted to KSEK 16,588 (30,391)



SECOND QUARTER, OCT 1, 2025-DEC 31, 2025 (THE GROUP)

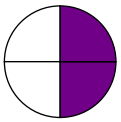
– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -13,026 (-11,847)

– EBIT amounted to KSEK -15,579 (-14,481)

– Net result amounted to KSEK -15,431 (-14,387)

– Earnings per share* was SEK -0.0836 (-0.0810) and -0.0777 after dilution



FIRST HALF, JUL 1, 2025-DEC 31, 2025 (THE GROUP)

– Net sales totaled KSEK 0 (0)

– EBITDA amounted to KSEK -22,651 (-19,649)

– EBIT amounted to KSEK -27,739 (-24,917)

– Net result amounted to KSEK -27,588 (-24,651)

– Earnings per share* was SEK -0.1494 (-0.1387) and -0.1389 after dilution

– On December 31, 2025, the equity/assets ratio** was 83.6 (92.8) %

– Cash amounted to KSEK 16,638 (30,416)

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 December 31, 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 December 31, 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 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 -13,026 (-11,847), and for the first half KSEK -22,651 (-19,649). The depreciations in the quarter were KSEK -2,054 (-2,135), and for the first half KSEK -4,091 (-4,270). EBIT for the quarter amounted to KSEK -15,081 (-13,983), and for the first half KSEK -26,741 (-23,919). Net result for the quarter was KSEK -14,932 (-13,888), and for the first half KSEK -26,591 (-23,654).

Financial position
At the end of the second quarter, the equity/assets ratio was 85.3 (93.1) %, and the Company's cash and cash equivalents were KSEK 16,588 (30,391).

Investments
The Company does not capitalize expenses for research and development as assets, since the Company is in an R&D stage. R&D costs are therefore recognized as operating expenses in the income statement.

During the quarter equipment for clinical sample analysis of 353 KSEK was acquired.

Employees
The company had the equivalent of 7 (7) full-time employees during the quarter

The share
The Company's shares have been traded on Spotlight Stock Market since October 23, 2015. The share is traded under the short name "HAMLET B" with ISIN code SE0015661152.

At the extraordinary general meeting in Hamlet Pharma AB on March 2, 2021, it was decided that the company's common shares would undergo a split with relation 3:1 and would be reclassified as A- and B-shares. The B-shares will be traded on Spotlight Stock Market. The A-shares will not be listed. Each A-share entitles to ten votes and B-shares entitles to one vote. Furthermore, it is possible for shareholders to convert A-shares to B-shares, which can be traded on Spotlight Stock Market. This conversion program is ongoing with no current deadline. This means that the ratio between A- and B-shares will change over time.

As of December 31, 2025, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 184,661,871. The registered current ratio of shares was 39,947,400 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. 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 2,126 (1,370) was paid to Linnane Pharma AB, of which KSEK 2,006 (1,250) refers to the co-operation agreement, KSEK 120 (120) refers to patent license.

The collaboration 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 32,13% of the capital and 73,67% 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 (Bokförings-nämnden).

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 (Bokförings-nämnden), 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.

On December 29th, 2025, Hamlet BioPharma registred a fully owned subsidiary, Alpha 1H BC AB.

Review
This interim report has not been audited.

Financial calendar

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	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-07-01 2025-12-31	2024-07-01 2024-12-31	2024-07-01 2025-06-30
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	208 038
Operating income	**0**	**0**	**0**	**0**	**208 038**
Other external costs	-11 127 727	-9 824 690	-19 460 131	-15 570 767	-36 882 334
Employee benefit expenses	-1 877 415	-1 991 503	-3 161 354	-4 035 828	-7 935 277
Depreciation of assets	-2 552 850	-2 634 205	-5 088 051	-5 267 995	-10 462 222
Other operating expenses	-21 346	-30 971	-29 214	-42 109	-53 767
Operating loss	**-15 579 337**	**-14 481 370**	**-27 738 750**	**-24 916 698**	**-55 125 563**
Financial items	148 194	94 603	150 604	265 589	472 708
Loss before tax	**-15 431 143**	**-14 386 767**	**-27 588 146**	**-24 651 109**	**-54 652 855**
Tax on loss for the period	0	0	0	0	0
Loss after tax	**-15 431 143**	**-14 386 767**	**-27 588 146**	**-24 651 109**	**-54 652 855**
Attributable to					
The parent company's shareholders	-15 431 143	-14 386 767	-27 588 146	-24 651 109	-54 652 855
Holdings without controlling influence	0	0	0	0	0

BALANCE SHEET: THE GROUP

SEK	2025-12-31	2024-12-31	2025-06-30
ASSETS			
Fixed assets			
Intangible assets	25 571 204	35 651 408	30 611 306
Tangible assets	522 211	371 285	217 160
Financial assets	0	0	0
Total fixed assets	**26 093 415**	**36 022 693**	**30 828 466**
Current assets			
Other receivables	3 037 646	4 720 363	1 564 911
Prepaid expenses	435 141	343 237	430 274
Cash and bank balances/financial investments	16 638 238	30 415 701	10 760 539
Total current assets	**20 111 025**	**35 479 301**	**12 755 724**
Total assets	**46 204 439**	**71 501 994**	**43 584 190**
EQUITY & LIABILITIES			
Equity			
Share capital	1 846 619	1 776 851	1 776 851
Other contributed capital	281 586 845	251 771 833	251 771 833
Other equity including loss for the period	-244 818 244	-187 228 352	-217 230 098
Total equity attributable to the parent company's shareholders	**38 615 219**	**66 320 332**	**36 318 587**
Holdings without controlling influence	0	0	0
Total equity	**38 615 219**	**66 320 332**	**36 318 587**
Current liabilities			
Accounts payable	5 432 360	2 100 975	2 892 898
Tax liabilities	0	53 740	160 543
Other liabilities	278 282	353 622	358 148
Accrued expenses	1 878 578	2 673 324	3 854 014
Total current liabilities	**7 589 220**	**5 181 661**	**7 265 604**
Total Equity & Liabilities	**46 204 439**	**71 501 994**	**43 584 190**

CASH FLOW STATEMENT: THE GROUP

SEK	2025-07-01 2025-12-31	2024-07-01 2024-12-31	2024-07-01 2025-06-30
Operating activities			
Loss after financial items	-27 588 146	-24 651 109	-54 652 855
Adjusted for non-cash items, etc.	5 088 051	5 267 995	10 462 222
Cash flow from operating activities before changes in working capital	**-22 500 095**	**-19 383 114**	**-44 190 633**
Cash flow from changes in working capital			
Change in current receivables	-1 477 602	-864 487	2 203 928
Change in current liabilities	323 616	1 073 747	3 157 690
Cash flow from operating activities	**-23 654 080**	**-19 173 854**	**-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	29 999 999	26 790 008	26 790 008
Issuance costs	-115 220	-276 610	-276 610
Cash flow from financing activities	**29 884 779**	**26 513 398**	**26 513 398**
Cash flow for the period	**5 877 698**	**7 314 622**	**-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	**16 638 238**	**30 415 701**	**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			0	0
Rights issue	69 767	29 815 011		29 884 779
Loss for the period, Q1			-12 157 003	-12 157 003
Loss for the period, Q2			-15 431 143	-15 431 143
Equity December 31, 2025	**1 846 619**	**281 586 845**	**-244 818 244**	**38 615 220**

INCOME STATEMENT: THE PARENT COMPANY

SEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-07-01 2025-12-31	2024-07-01 2024-12-31	2024-07-01 2025-06-30
Net sales	0	0	0	0	0
Other operating income	0	0	0	0	208 038
Operating income	**0**	**0**	**0**	**0**	**208 038**
Other external costs	-11 127 727	-9 824 690	-19 460 131	-15 570 767	-36 882 334
Employee benefit expenses	-1 877 415	-1 991 503	-3 161 354	-4 035 828	-7 935 277
Depreciation of assets	-2 054 100	-2 135 455	-4 090 551	-4 270 495	-8 467 222
Other operating expenses	-21 346	-30 971	-29 214	-42 109	-53 767
Operating loss	**-15 080 587**	**-13 982 620**	**-26 741 250**	**-23 919 198**	**-53 130 563**
Financial items	148 194	94 603	150 604	265 589	472 708
Loss before tax	**-14 932 393**	**-13 888 017**	**-26 590 646**	**-23 653 609**	**-52 657 855**
Tax on loss for the period	0	0	0	0	0
Loss after tax	**-14 932 393**	**-13 888 017**	**-26 590 646**	**-23 653 609**	**-52 657 855**

BALANCE SHEET: THE PARENT COMPANY

SEK	2025-12-31	2024-12-31	2025-06-30
ASSETS			
Fixed assets			
Intangible assets	21 082 454	29 167 658	25 125 056
Tangible assets	522 211	371 285	217 160
Financial assets	10 025 000	10 000 000	10 000 000
Total fixed assets	**31 629 665**	**39 538 943**	**35 342 216**
Current assets			
Other receivables	3 037 646	4 720 363	1 564 911
Prepaid expenses	435 141	343 237	430 274
Cash and bank balances/financial investments	16 588 238	30 390 701	10 735 539
Total current assets	**20 061 025**	**35 454 301**	**12 730 724**
Total assets	**51 690 689**	**74 993 244**	**48 072 940**
EQUITY & LIABILITIES			
Restricted equity			
Share capital	1 846 619	1 776 851	1 776 851
Statutory reserve	20 000	20 000	20 000
Total restricted equity	**1 866 619**	**1 796 851**	**1 796 851**
Non-restricted equity			
Share premium reserve	281 566 845	251 751 833	251 751 833
Retained earnings	-212 741 348	-160 083 493	-160 083 493
Loss for the period	-26 590 646	-23 653 609	-52 657 855
Total non-restricted equity	**42 234 851**	**68 014 731**	**39 010 485**
Total equity	**44 101 469**	**69 811 582**	**40 807 337**
Current liabilities			
Accounts payable	5 432 360	2 100 975	2 892 898
Tax liabilities	0	53 740	160 543
Other liabilities	278 282	353 622	358 148
Accrued expenses	1 878 578	2 673 324	3 854 014
Total current liabilities	**7 589 220**	**5 181 661**	**7 265 604**
Total Equity & Liabilities	**51 690 689**	**74 993 244**	**48 072 940**

CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2025-07-01 2025-12-31	2024-07-01 2024-12-31	2024-07-01 2025-06-30
Operating activities			
Loss after financial items	-26 590 646	-23 653 609	-52 657 855
Adjusted for non-cash items, etc.	4 090 551	4 270 495	8 467 222
Cash flow from operating activities before changes in working capital	**-22 500 095**	**-19 383 114**	**-44 190 633**
Cash flow from changes in working capital			
Change in current receivables	-1 477 602	-864 487	2 203 928
Change in current liabilities	323 616	1 073 747	3 157 690
Cash flow from operating activities	**-23 654 080**	**-19 173 854**	**-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	29 999 999	26 790 008	26 790 008
Issuance costs	-115 220	-276 610	-276 610
Cash flow from financing activities	**29 884 779**	**26 513 398**	**26 513 398**
Cash flow for the period	**5 852 698**	**7 314 622**	**-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	**16 588 238**	**30 390 701**	**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				-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
Loss for the period, Q2					-14 932 393	-14 932 393
Equity December 31, 2025	**1 846 619**	**20 000**	**281 566 845**	**-212 741 348**	**-26 590 646**	**44 101 469**

The Board of Directors and the Chief Executive Officer assure that the interim report provides a true and fair view of the Company's operations, position, and results.

Malmö, February 13, 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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