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

Q4

YEAR-END REPORT JULY 2025 – JUNE 2026

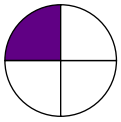
The “Company” or “Hamlet BioPharma” refers to Hamlet BioPharma AB, corp. reg. no. 556568-8958

Strong progress in Cancer Therapy and Novel treatments of bacterial infections

"We have reached major goals in the fields of Cancer Therapy and Novel Anti-infectives, two of the major causes of disease. Our goal is to make the new therapies available to patients through suitable commercial partnerships. Reaching Phase III studies has been a long-term goal and we have a strong pipeline of drug candidates in our portfolio to continue the translation of innovation into the clinic", comments Catharina Svanborg, Chairman.

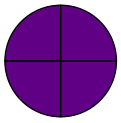
"We have maintained strong momentum across both therapeutic areas, with important advances. These achievements reflect the dedication of our teams and provide a solid foundation for continued progress in the coming period", comments Jakob Testad, CEO.

The period in summary



FOURTH QUARTER, APR 1, 2026-JUN 30, 2026 (THE GROUP)

- Net sales totaled KSEK 0 (0)
- Other operating income totaled KSEK 2 (0)
- EBITDA amounted to KSEK -13,384 (-15,159)
- EBIT amounted to KSEK -15,937 (-17,718)
- Earnings per share* was SEK -0.0852 (-0.0985) and -0.0838 after dilution



FULL YEAR, JUL 1, 2025-JUN 30, 2026 (THE GROUP)

- Net sales totaled KSEK 0 (0)
- Other operating income totaled KSEK 55 (208)
- EBITDA amounted to KSEK -45,596 (-44,663)
- EBIT amounted to KSEK -55,790 (-55,126)
- Earnings per share* was SEK -0.2984 (-0.3076) and -0.2936 after dilution
- On June 30, 2026, the equity/assets ratio** was 70.1 (83.3) %
- Cash amounted to KSEK 5,091 (10,761)

* Profit/loss after tax for the period divided by 186,180,709 (177,685,127), respectively 189,245,925, where 186,180,709 is the number of shares outstanding on June 30, 2026, and 189,245,925 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 June 30, 2025

** Equity divided by total capital.

SIGNIFICANT EVENTS

Significant Events Apr-Jun 2026

10 June, 2026 – The Journal of Infectious Diseases published the paper "Targeting the disease response with NlpD and LytM for effective non-antibiotic treatment of urinary tract infections".

22 June, 2026 – Clinical trial expansion in the US, in collaboration with the University of Iowa, to treat high-risk, resistant, non-muscle-invasive bladder cancer (NMIBC).

25 June, 2026 – Hamlet BioPharma secures drug manufacturing at Phase III quality and release of Alpha1H for distribution to clinical trial sites.

29 June, 2026 – Hamlet BioPharma Receives European Regulatory Approval for Phase III Study of Alpha1H in Bladder Cancer.

29 June, 2026 – Hamlet BioPharma announced that the digital analytics platform Briefglance has highlighted Hamlet BioPharma's collaboration with the University of Iowa.

18 May, 2026 – Hamlet Biopharma announced the successful granting of new patents in Japan and India and a further patent allowance in Japan.

Significant Events Jun 2025-Mar 2026

11 August, 2025 – Hamlet BioPharma, announced that the Extraordinary General Meeting resolved to approve the Board of Directors' proposal for a directed issue of shares and warrants (units). The issue will initially provide the Company with SEK 30 million and, if the warrants are fully exercised, may provide an additional capital contribution of approximately SEK 110 million. In total, this means that the Company may raise up to SEK 140 million in new capital.

21 August, 2025 – Hamlet BioPharma Announces the Completion of the Alpha1H Phase II Study in Non-Muscle Invasive Bladder Cancer.

10 November, 2025 – Hamlet BioPharma Receives FDA Pivotal-Study Feedback for Novel Neoadjuvant Therapy in Non–Muscle Invasive Bladder Cancer

March 8, 2026 – Hamlet BioPharma signed a Letter of Intent to outline terms of a potential collaboration and a commercial agreement concerning Alpha 1H

March 24, 2026 – Hamlet BioPharma raises approximately SEK 8.5 million through the exercise of warrants of series TO5B, the so-called short-term warrants.

Significant Events after the Period

5 August, 2026 – Hamlet BioPharma raised approximately SEK 25.7 million through the exercise of warrants of series TO5B.

July 16, 2026 – Discussions with a leading German pharmaceutical company regarding a partnership for bladder cancer treatment are progressing in a very positive manner.

OPENING REMARKS

This year, Hamlet BioPharma and its close partner Linnane Pharma, have completed a complex and demanding phase of drug development, with great success. Major goals, barely visible on the horizon when the company was listed on Spotlight market, have now been reached and the novel treatments developed by us have become a reality. Three controlled Phase II trials in patients with cancer or infections have been completed, showing successful treatment effects and suggesting a great commercial potential.

Cancer therapy: The investigative new drug Alpha1H kills cancer cells by inducing apoptosis and has shown therapeutic efficacy without significant side effects. Alpha1H is Hamlet BioPharma's Phase III-ready oncology asset for a first in class neoadjuvant therapy for patients with low risk non–muscle invasive bladder cancer (NMIBC). Hamlet BioPharma has received positive feedback from the US Food and Drug Administration (FDA) and the European Medicinal Authority (EMA) to conduct studies in Europe and the US, the clinical Phase III trial infrastructure is established and drug production at Phase III quality completed.

In addition, new studies advance the clinical development of Alpha1H. Hamlet BioPharma has recently signed a clinical trial agreement with the University of Iowa, one of the leading U.S. centers for bladder cancer research and therapy. The new study of Alpha1H addresses Carcinoma In Situ (CIS); a severe surface-spreading and therapy-resistant form of bladder cancer where patients may need to remove their bladders to avoid systemic disease.

The company's immediate goal in the cancer area is to conduct the Phase III studies, obtain market approval for Alpha1H as a treatment for bladder cancer and reach the market. We are also extending the clinical studies to include patients with more severe bladder cancer, in collaboration with leading investigators in the US.

Ongoing, positive partnering discussions with a major pharmaceutical company in the bladder cancer field, under a letter of intent, are addressing the commercialization of the bladder cancer asset Alpha1H. The dialogue with our potential partner has been very constructive and forward-looking.

Infectious disease therapy: The positive results of the clinical studies are further driving a shift in infectious disease management. The four assets targeting the disease in the infected patient are effective against both antibiotic-sensitive and resistant pathogens. A successful Phase II clinical study showed a reduction in symptoms and recurrences and increase in quality of life and the results were published in a leading international journal.

Additionally, immunotherapy has shown positive effects on chronic pain, in patients with bladder pain syndrome. Clinical data from the Phase II study show a reduction in pain scores and an improved quality of life in patients treated with an IL-1 receptor antagonist, affecting nerve cell activation and pain. Molecular advances also make it possible to understand the cause of disease and define patient groups suitable for therapy.

Commercial development: *The focus of the bladder cancer project is on completing the clinical development and establishing the right commercial framework for market access. Partnering with an established marketing organization would position us to deliver long-term value to patients, healthcare systems and shareholders, subject to successful study outcomes and market approval.*

The company's immediate goal is also to extend the clinical studies to include more severe bacterial infections and to take the new anti-infective drug candidates to the clinic. Partnering discussions are ongoing also for these projects. Hamlet BioPharma recently signed a partnering agreement with the South Korean company ImmunoForge to access drug release technology.

The company recently raised additional Funds through warranties. 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 delivered three successful Phase II studies on a budget of about SEK 300 million, including the cancer project in Phase III and the successful development of alternatives to antibiotics.

This track record should convince investors of the company's ability to deliver on strategic goals at low cost and high quality. We would like to thank our multi-national team, as well as our external partners and collaborators, who are behind the successes and remain a resource for the future.

Jakob Testad
CEO

Catharina Svanborg
Chairman of the Board

EVENTS

NOVEL TREATMENTS OF BACTERIAL INFECTIONS

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 October 24, 2025 – 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, 2025 – 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 5, 2025 – 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 January 16, 2026 – Hamlet BioPharma welcomed interested parties to the Symposium "**Novel Treatments for Infections and Cancer**" that took place on the 21st of January. The invited speakers are leading international scientists from the U.S. with a background in infection biology and scientists from Lund University, sharing cutting-edge research and future perspectives on novel therapies for bacterial infections and cancer.

On February 23, 2026 – Nature Microbiology published the paper ''Targeted innate immune inhibition therapy compared with antibiotics for recurrent acute cystitis: a randomized, open-label phase 2 trial.'' the paper was accepted on February 12th.

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

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

On February 3, 2026 – Hamlet BioPharma signed a collaboration agreement with the Korean biotech company ImmunoForge, to develop novel drug delivery technology for the peptide drug NZX, for use in patents with tuberculosis.

ImmunoForge based in Seoul, South Korea, contacted Hamlet BioPharma to initiate this collaboration. The company who are developing novel drug delivery techniques for clinical use, will develop novel administration technology for the NZX peptide, specifically a slow-release technology that would prolong the effect of each treatment.

The future rights to the results of the collaboration will be jointly owned by the two companies, as well as future patent rights.

On June 10, 2026 – The Journal of Infectious Diseases published the paper "Targeting the disease response with NlpD and LytM for effective non-antibiotic treatment of urinary tract infections." This study demonstrates that inhibiting the disease response of the host offers an efficient alternative to antibiotics for the treatment of bacterial infections. By inhibiting the disease response to infection and accelerating bacterial clearance, the drug candidates protect infected tissues from disease, with similar efficacy as antibiotics.
https://doi.org/10.1093/infdis/jiag243

CANCER THERAPY

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 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 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 March 6, 2026 – Hamlet BioPharma signed a Letter of Intent to outline terms of a potential collaboration and a commercial agreement concerning Alpha 1H.

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

On June 17, 2026 – Hamlet BioPharma conducted a pre-initiation visit at the Department of Urology at Charles University, Prague, led by Professor Marek Babjuk, a key international opinion leader in bladder cancer therapy. Prague is an important center for bladder cancer research and trials of novel therapies, and the trial technology and collaboration with Hamlet BioPharma and Lund University is established. Professor Babjuk's group conducted the recently completed, successful Phase II study of Alpha1H in patients with non-muscle invasive bladder cancer (NMIBC). The Phase III study strengthens the commercial potential of Alpha1H and the future market opportunities for the drug.

On June 22, 2026 – Hamlet BioPharma announced the signing of a clinical trial agreement with the University of Iowa, one of the leading U.S. centers for bladder cancer research and therapy. The new study advances the clinical development of Alpha1H, a human breast milk derived treatment for bladder cancer, to include Carcinoma In Situ (CIS); a severe surface-spreading and therapy-resistant form of bladder cancer where patients may need to remove their bladders to avoid systemic disease.

On June 25, 2026 – Hamlet BioPharma Announces the successful release of the Phase III quality batch of Alpha1H for use in clinical trials of bladder cancer in Europe and the US. Large-scale manufacturing of Alpha1H has been established since the start of the clinical program, with an increase in volumes and technical adjustments during successive phases of the program. The production at Phase III quality requires an extensive and complex development process, which now has been completed.

On June 29, 2026 – Hamlet BioPharma announced that the digital analytics platform Briefglance has highlighted Hamlet BioPharma''s collaboration with the University of Iowa regarding the development of Alpha1H treatment for patients with severe bladder cancer. The article outlines the advanced scientific and clinical background, the importance of the collaboration and its significance for Hamlet BioPharma.

Among other observations, Briefglance describes Alpha1H as a promising treatment candidate for patients who do not respond to BCG therapy; a patient population for whom treatment options remain limited.

On June 29, 2026 – Hamlet BioPharma announced regulatory approval from the European Medicines Agency (EMA) for its Phase III clinical study of Alpha1H in bladder cancer. The approval represents a milestone crucial for the clinical development of Alpha1H and provides a clear regulatory path toward a potential future marketing application in Europe.

COMPANY AND FINANCE

On July 17, 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 28, 2025 – Hamlet BioPharma released the year-end report (Q4)

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

On March 24, 2026 – Hamlet BioPharma announced that the company had received approximately 9 million SEK through subscription of warrants series TO5B, before issue costs.

On February 13, 2026 – Hamlet published the Q2 interim report for October to December 2025.

On May 18, 2026 – Hamlet Biopharma announced the successful granting of new patents in Japan and India and a further patent allowance in Japan. This continued strengthening of Hamlet BioPharma's international intellectual property portfolio reaffirms its position at the forefront of technological innovation.

On May 22, 2026 – Hamlet published the Q3 interim report for January to March 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, February 13th, March 18th, April 23rd, May 22nd and June 23rd.

On March 30, 2026 – It was announced that Hamlet BioPharma presented at the Financial Stockholm event on March 26, 2026.

ADDITIONAL SIGNIFICANT EVENTS AFTER THE FORTH QUARTER

On July 16, 2026 – Hamlet BioPharma constructive and forward-looking discussions with the potential partner in bladder cancer with negotiations regarding the terms and framework for completing the drug development and commercialization of Alpha1H together with a leading German pharmaceutical company. The discussions focus on the treatment of bladder cancer across multiple European markets. Further discussions are underway regarding other markets.

On July 24, 2026 – Hamlet BioPharma announced that the digital business magazines Time Business News and USA Wire have both highlighted Hamlet BioPharma''s collaboration with the University of Iowa regarding the development of Alpha1H treatment for patients with severe bladder cancer. The article outlines the advanced scientific and clinical background, the importance of the collaboration and its significance for Hamlet BioPharma.

On July 28, 2026 – Hamlet Biopharma announced the grant and impending grant of new patents in the US and Japan.

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

On August 5, 2026 – Hamlet BioPharma announced the preliminary outcome of the exercise of warrants of series TO5B. Based on subscriptions registered to date, the company will preliminarily receive SEK 25,698,036 before issue costs through the subscription of 4,283,006 new Class B shares at a subscription price of SEK 6 per share.

COMPANY OVERVIEW

HAMLET BIOPHARMA TRANSLATES INNOVATION INTO CLINICAL SUCCESS

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

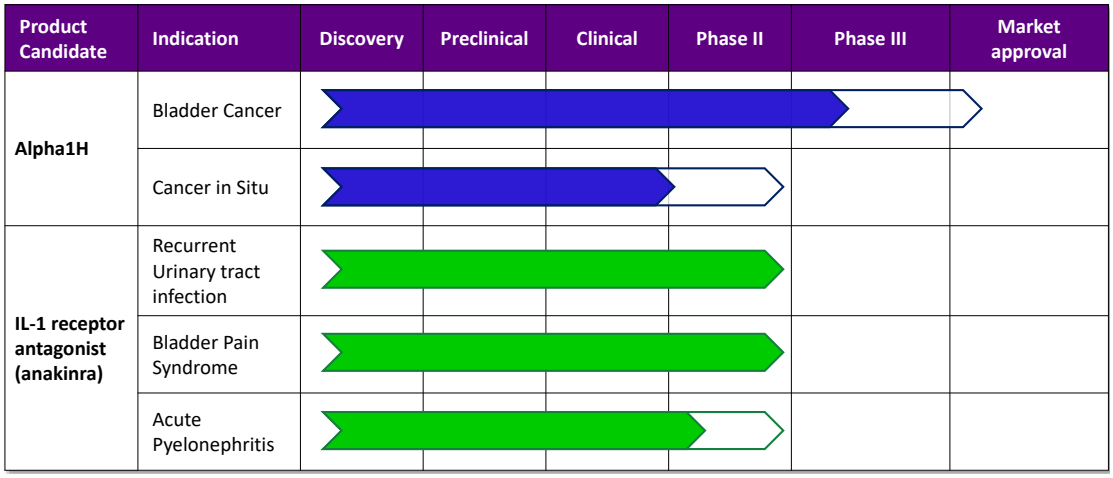
- Strong clinical pipeline with advanced assets in bladder cancer, infection, and pain.
- Powerful discovery platform driving innovations in oncology and antibacterial treatments.
- Proven drug development expertise, offering valuable long-term partnership opportunities.

Successful Phase II studies in three clinical indications

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

Additional clinical indications are being explored

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



BLADDER CANCER THERAPY

Pipeline cancer – Alpha1H and HAMLET family of molecules

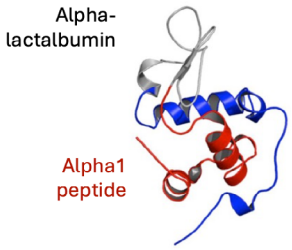
The molecules

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

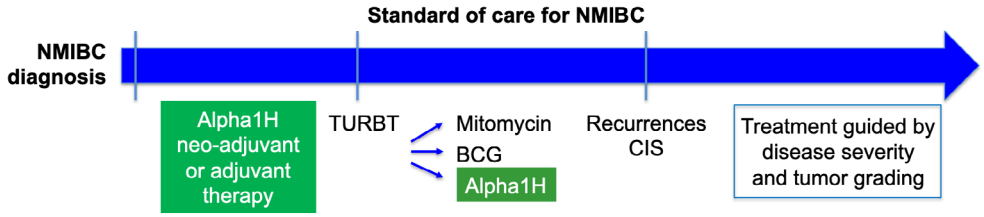
Examples of future indications

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

Bladder Cancer treatment with Alpha 1



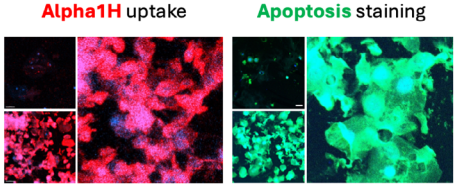
- Alpha1H – broad tumoricidal effects
- Synthetic, peptide-based GMP manufacturing
- Documented long-term stability
- International patents valid >2038
- Therapeutic effects in animal models of bladder cancer
- Documented response in patients with bladder cancer
- Low toxicity



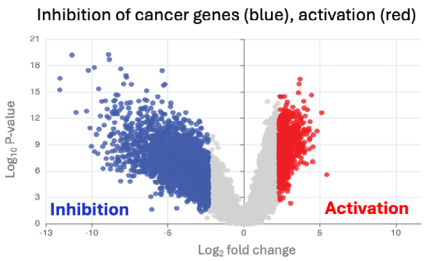
Rapid treatment response (2 hours)

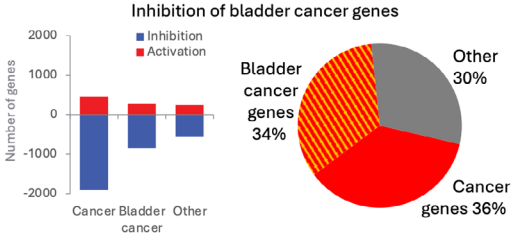
Acute tumor response measured in urine
Pre vs. post treatment samples

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

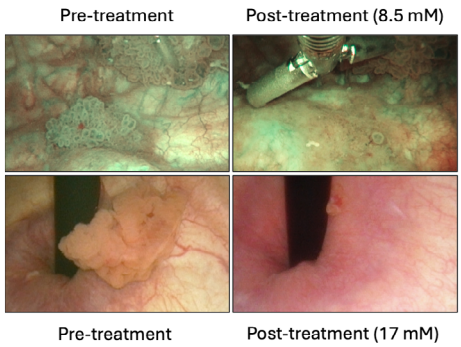


Shed cells in urine





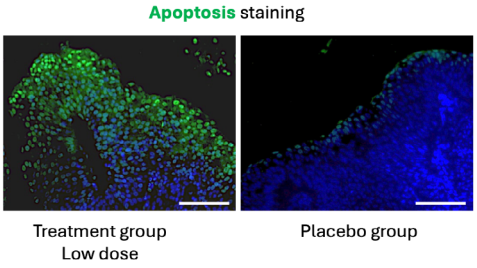
Treatment response (1 month) – effects on the tumor



Treatment resulted in a complete or partial response in 82% of the tumors treated with the higher dose and in 45% treated with the lower dose of Alpha1H.

Analysis of treated tumors and tumor tissue

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



Recent Press Releases

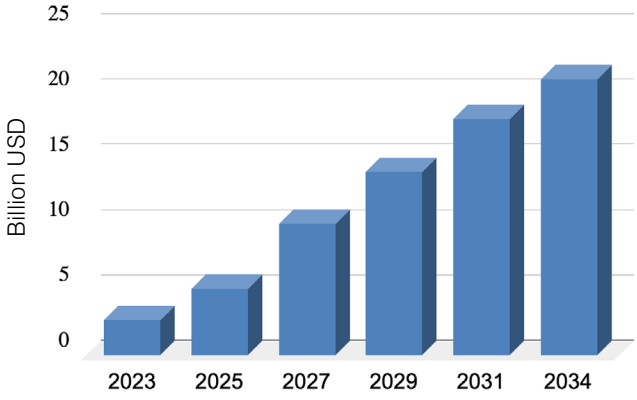
1. **Publications in leding international journals of infection and cancer.**
2. **Release of the Phase III drug, ready to send to European and US study sites..**
3. **Phase III, Alpha1H as neoadjuvant therapy in early bladder cancer.**
   - **Prague site pre-initiation visit.**
   - **EMA approval of Phase III.**
4. **Treatment of severe bladder cancer.**
   - **Visit to US centre run by international opinion leaders in bladder cancer therapy, excellent match academically and comercially.**
   - **Contract with the University of IOWA.**
5. **International attention – Ongoing partnering discussions and media attention.**

MARKET POTENTIAL BLADDER CANCER

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

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

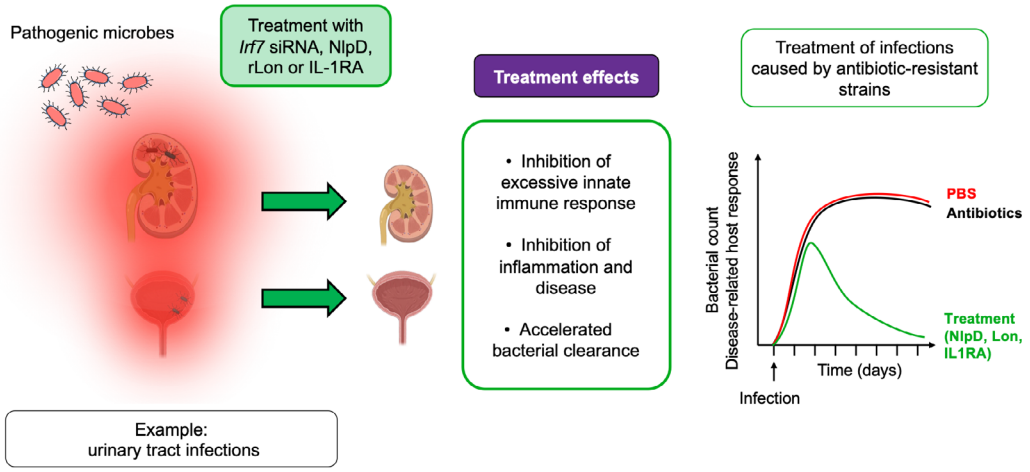
Market size Superficial Bladder Cancer 2023-2034



Source: Transparency Market Research; https://www.transparencymarketresearch.com/non-muscle-invasive-bladder-cancer-market.html

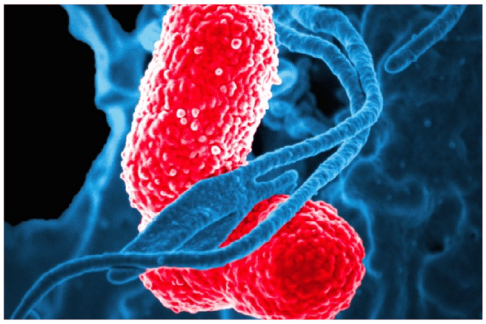
TREATING BACTERIAL INFECTIONS WITHOUT ANTIBIOTICS

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



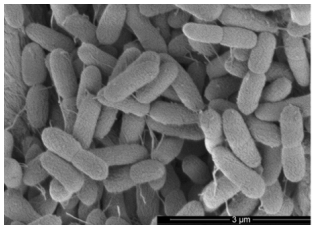
Clinical Phase II data supports the efficacy of non-antibiotic therapy of bacterial infections

- Acute cystitis is a common infection of the urinary bladder, frequently caused by resistant bacteria
- Phase II study – shows comparable outcomes to antibiotics in treating bacterial infections (recurrent cystitis)
- Outcome of two-armed Phase II study
  - Reduced symptoms
  - Reduced recurrence rates
  - improved quality of life
  - Inhibition of immune hyperactivation
- Advantages of acute immunotherapy
  - Provides alternatives to antibiotics
  - Reduces selective pressure on resistance
  - Reduces effects on the normal flora in individual
  - patients and in the population

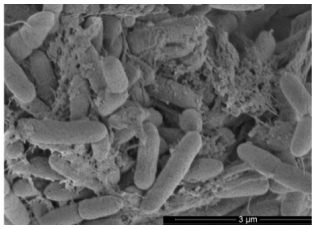


Infections - a major cause of disease and mortality

Peptide-based treatment of tuberculosis



Untreated



NZ2114 treated

Peptide-induced response in mycobacteria

Mycobacteria treated with NZ2114 peptide for 24 hours, visualized with scanning electron microscopy. The bacterial membrane is destroyed by NZ2114.

The antimicrobial peptide NZX is being developed as a drug candidate for pulmonary tuberculosis treatment. The new, peptide-based drug has shown promising treatment effects against lung tuberculosis in animal models, both against antibiotic sensitive and antibiotic-resistant Mycobacterium tuberculosis bacteria. The peptide eliminated M. tuberculosis in an animal model of tuberculosis with an 81.14% reduction after three doses, compared to untreated controls.

TREATMENT OF CHRONIC PAIN

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

- **Rationale:** Bladder pain syndrome (BPS) involves chronic inflammation of the bladder wall, driven by dysregulated immune signaling. Anakinra blocks IL-1β pathways, reducing inflammatory pain responses.

- **Clinical Proof:** Early studies showed symptom improvement (pain reduction, urinary function) in patients with chronic bladder pain treated with anakinra. Phase II trial shows positive outcome data.

- **Advantages:** Novel, targeted non-opioid approach for chronic bladder pain, where treatment options are currently poor. Repurposing an existing biologic accelerates clinical development.

- **Market:** Chronic bladder pain affects millions globally, with few satisfactory treatments. Targeting a **~$2–3B** unmet need market.

Robust Pipeline – 180 patents, patent applications

Preclinical		
Alpha1H	Brain tumor	Positive data in animal model, development of technology
Hamlet	Colon and rectal cancer	Positive data in animal model
Hamlet	Oral cancer	Preclinical evaluation
NK1R-receptor antagonist	Pain and nerve activation inhibitors	Positive data in animal model, development of technology. Preparation of substance for clinical studies
RNA Pol II inhibitor - protein	Preventive anti-inflammatory and antibacterial effects	Positive data in animal model, development of technology. Preparation of substance for clinical studies
RNA Pol II inhibitor - bacteria	Prevention of inflammation and treatment of infection	Positive data in animal model, development of technology
IRF7 inhibitor, siRNA	Inhibits severe bacterial infections	Positive data in animal model, technology development. Data to support the development of drugs for clinical trials
Anti-TBC peptide	Pulmonary tuberculosis	Positive data in animal model, development of technology for drug production

Market strategy – overall goals

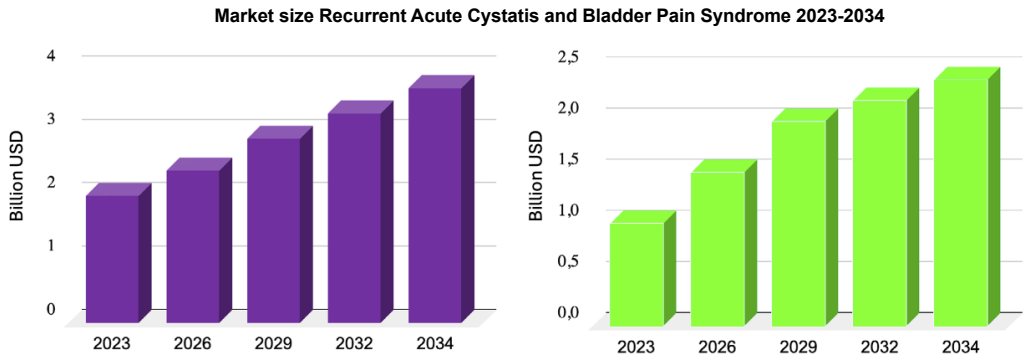
Hamlet Biopharma's overall goal is to
- reach the market with Phase III ready assets in cancer and infection
- drive the clinical development of groundbreaking preclinical assets with proven therapeutic efficacy in animal models through clinical trials to partnering.

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

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

THE INFECTION TREATMENT MARKET

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



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

FINANCIAL OVERVIEW

Revenue
Hamlet Biopharma is specializing in the development of drugs with a broad and strong portfolio of projects for the treatment of cancer and infections. The company remains pre-revenue, with value creation driven by milestones in development and partnerships. Net sales amounted to KSEK 0 (0) during the quarter, and to KSEK 0 (0) during the full year. Other operating income amounted to KSEK 2 (0) during the quarter, and to KSEK 55 (208) during the full year.

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 -13,384 (-15,159), and for the full year KSEK -45,596 (-44,663). The depreciations in the quarter were KSEK -2,553 (-2,560), and for the full year KSEK -10,194 (-10,462). EBIT for the quarter amounted to KSEK -15,937 (-17,718), and for the full year KSEK -55,790 (-55,126). Net result for the quarter was KSEK -15,863 (-17,496), and for the full year KSEK -55,562 (-54,653).

Financial position
At the end of the fourth quarter, the equity/assets ratio was 70.1 (83.3) %, and the Company's cash and cash equivalents were KSEK 5,091 (10,761).

On April 2, 2026, a portion of the outstanding TO 5 B warrants was exercised prior to their scheduled expiration. The Company received SEK 9.1 million, net of issue costs of SEK 0.035 million.

Following the end of the quarter, the subscription period for the remaining warrants was held from July 20 to July 31, 2026. The exercise of the warrants will provide the Company with proceeds of SEK 25.7 million.

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

Depreciation
During the quarter, depreciation of equipment amounted to KSEK 33 (39), and the depreciation of patents from the merger with SelectImmune Pharma AB amounted to KSEK 2,021 (2,021).

In the group, depreciation of patents, including the acquisition of Linnane Projects AB, amounted to KSEK 2,553 (2,520) during the quarter.

Employees
The company had the equivalent of 6 (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 June 30, 2026, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 186,180,709. The registered current ratio of shares was 39,911,660 A-shares and 146,269,049 B-shares.

Subscription warrants or guarantees
The warrants in serie TO5B and serie TO6B gave the right to subscribe for a total of 20 930 232 shares. By June 30 2026, there are 11,560,798 shares left to be exercised. The issue was aimed at approximately 20 external investors. The subscription price for the short option with a term of 12 months is SEK 6 per share and the subscription price for the long option with a term of 30 months is SEK 10 per share. The options are not admitted to trading.

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

The co-operation agreement with Linnane Pharma refers to compensation for access to advanced science and cutting-edge technology for drug development. The collaboration means that Linnane Pharma's technology platform and other resources are available to Hamlet BioPharma. Hamlet BioPharma is a subsidiary company of Linnane Pharma AB, which owns 32.75% of the capital and 73.80% 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 Year-End Report
The Company prepares its accounts in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) and the K3 framework (BFNAR 2012:1) of the Swedish Accounting Standards Board (Bokföringsnämnden).

The company's accounting principles are unchanged compared with most recent financial year and are described in the most recent published annual report (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. On November 7, 2025, Hamlet BioPharma established the subsidiary Alpha 1H BC AB. In accordance with regulations at Spotlight and the Swedish Accounting Standards Board (Bokföringsnämnden), consolidated accounts of Linnane Projects, Alpha 1H BC AB and Hamlet BioPharma are drawn up.

General meeting and annual report
- The general meeting for 2025/2026 is planned to be held at High Court in Malmö on November 20 2026.
- The annual report will be available at the company's office, Klinikgatan 32 in Lund for the shareholders three weeks before the meeting. 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 2025/2026.

Review
This interim report has not been audited.

Financial calendar

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	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Net sales	0	0	0	0
Other operating income	1 712	0	54 645	208 038
Operating income	**1 712**	**0**	**54 645**	**208 038**
Other external costs	-11 413 901	-13 114 002	-38 690 534	-36 882 334
Employee benefit expenses	-1 928 912	-2 041 502	-6 864 121	-7 935 277
Depreciation of assets	-2 552 855	-2 559 192	-10 193 756	-10 462 222
Other operating expenses	-42 607	-3 688	-95 352	-53 767
Operating loss	**-15 937 094**	**-17 718 385**	**-55 89 650**	**-55 125 563**
Financial items	74 075	222 122	227 330	472 708
Loss before tax	**-15 863 019**	**-17 496 263**	**-55 562 320**	**-54 652 855**
Tax on loss for the period	0	0	0	0
Loss after tax	**-15 863 019**	**-17 496 263**	**-55 562 320**	**-54 652 855**
Attributable to The parent company's shareholders	-15 863 019	-17 496 263	-55 562 320	-54 652 855
Holdings without controlling influence	0	0	0	0

BALANCE SHEET: THE GROUP

ASSETS, SEK	2026-06-30	2025-06-30
Fixed assets		
Intangible assets	20 531 102	30 611 306
Tangible assets	456 608	217 160
Financial assets	0	0
Total fixed assets	**20 987 710**	**30 828 466**
Current assets		
Other receivables	1 722 484	1 564 911
Prepaid expenses	336 021	430 274
Cash and bank balances/financial investments	5 091 272	10 760 539
Total current assets	**7 149 776**	**12 755 724**
Total assets	**28 137 486**	**43 584 190**
EQUITY & LIABILITIES, SEK		
Restricted equity		
Share capital	1 861 807	1 776 851
Other contributed capital	290 649 584	251 771 833
Other equity including loss for the period	-272 792 417	-217 230 098
Total equity attributable to the parent company's shareholders	**19 718 974**	**36 318 587**
Holdings without controlling influence	0	0
Total equity	**19 718 974**	**36 318 587**
Current liabilities		
Accounts payable	6 554 538	2 892 898
Tax liabilities	98 806	160 543
Other liabilities	194 195	358 148
Accrued expenses	1 570 974	3 854 014
Total current liabilities	**8 418 512**	**7 265 604**
Total Equity & Liabilities	**28 137 486**	**43 584 190**

CASH FLOW STATEMENT: THE GROUP

SEK	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Operating activities		
Loss after financial items	-55 562 319	-54 652 855
Adjusted for non-cash items, etc.	10 193 756	10 462 222
Cash flow from operating activities before changes in working capital	**-45 368 563**	**-44 190 633**
Cash flow from changes in working capital		
Change in current receivables	-63 320	2 203 928
Change in current liabilities	1 152 909	3 157 690
Cash flow from operating activities	**-44 278 974**	**-38 829 015**
Investing activities		
Acquisition of tangible assets	-353 000	-24 922
Cash flow from investing activities	**-353 000**	**-24 922**
Financing activities		
Rights issue	39 113 027	26 790 008
Issuance costs	-150 320	-276 610
Cash flow from financing activities	**38 962 707**	**26 513 398**
Cash flow for the period	**-5 669 267**	**-12 340 540**
Cash and cash equivalents at the beginning of the period	**10 760 539**	**23 101 079**
Cash and cash equivalents at the end of the period	**5 091 272**	**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	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
Rights issue	15 188	9 062 740		9 077 928
Loss for the period, Q3			-12 111 155	-12 111 155
Loss for the period, Q4			-15 863 019	-15 863 019
Equity June 30, 2026	**1 861 807**	**290 649 585**	**-272 792 417**	**19 718 974**

INCOME STATEMENT: THE PARENT COMPANY

SEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Net sales	0	0	0	0
Other operating income	1 712	0	54 645	208 038
Operating income	**1 712**	**0**	**54 645**	**208 038**
Other external costs	-11 413 901	-13 114 002	-38 690 534	-36 882 334
Employee benefit expenses	-1 928 912	-2 041 502	-6 864 121	-7 935 277
Depreciation of assets	-2 054 105	-2 060 442	-8 198 756	-8 467 222
Other operating expenses	-42 607	-3 688	-95 352	-53 767
Operating loss	**-15 437 813**	**-17 219 635**	**-53 794 119**	**-53 130 563**
Financial items	74 075	222 122	227 330	472 708
Loss before tax	**-15 363 738**	**-16 997 513**	**-53 566 789**	**-52 657 855**
Tax on loss for the period	0	0	0	0
loss after tax	**-15 363 738**	**-16 997 513**	**-53 566 789**	**-52 657 855**

BALANCE SHEET: THE PARENT COMPANY

ASSETS, SEK	2026-06-30	2025-06-30
Fixed assets		
Intangible assets	17 039 852	25 125 056
Tangible assets	456 608	217 160
Financial assets	10 025 000	10 000 000
Total fixed assets	**27 521 460**	**35 342 216**
Current assets		
Other receivables	1 722 484	1 564 911
Prepaid expenses	336 021	430 274
Cash and bank balances/financial investments	5 041 803	10 735 539
Total current assets	**7 100 307**	**12 730 724**
Total assets	**34 621 767**	**48 072 940**
EQUITY & LIABILITIES, SEK		
Restricted equity		
Share capital	1 861 807	1 776 851
Statutory reserve	20 000	20 000
Total restricted equity	**1 881 807**	**1 796 851**
Non-restricted equity		
Share premium reserve	290 629 584	251 751 833
Retained earnings	-212 741 348	-160 083 493
Loss for the period	-53 566 788	-52 657 855
Total non-restricted equity	**24 321 448**	**39 010 485**
Total equity	**26 203 255**	**40 807 337**
Current liabilities		
Accounts payable	6 554 538	2 892 898
Tax liabilities	98 806	160 543
Other liabilities	194 195	358 148
Accrued expenses	1 570 974	3 854 014
Total current liabilities	**8 418 512**	**7 265 604**
Total Equity & Liabilities	**34 621 767**	**48 072 940**

CASH FLOW STATEMENT: THE PARENT COMPANY

SEK	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Operating activities		
Loss after financial items	-53 566 788	-52 657 855
Adjusted for non-cash items, etc.	8 198 756	8 467 222
Cash flow from operating activities before changes in working capital	**-45 368 032**	**-44 190 633**
Cash flow from changes in working capital		
Change in current receivables	-63 320	2 203 928
Change in current liabilities	1 152 909	3 157 690
Cash flow from operating activities	**-44 278 443**	**-38 829 015**
Investing activities		
Acquisition of tangible assets	-353 000	-24 922
Acquisition of financial assets	-25 000	0
Cash flow from investing activities	**-378 000**	**-24 922**
Financing activities		
Rights issue	39 113 027	26 790 008
Issuance costs	-150 320	-276 610
Cash flow from financing activities	**38 962 707**	**26 513 398**
Cash flow for the period	**-5 693 736**	**-12 340 540**
Cash and cash equivalents at the beginning of the period	**10 735 539**	**23 076 079**
Cash and cash equivalents at the end of the period	**5 041 803**	**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
Rights issue	15 188		9 062 740			9 077 928
Loss for the period, Q3					-11 612 405	-11 612 405
Loss for the period, Q4					-15 363 738	-15 363 738
Equity June 30, 2026	**1 861 807**	**20 000**	**290 629 585**	**-212 741 348**	**-53 566 789**	**26 203 255**

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, August 28, 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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