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Press release June 19, 2023

Diamyd Medical's largest owner fully subscribes for his share in the ongoing rights issue

Diamyd Medical announces that its largest owner Bertil Lindkvist has informed the Company that he has subscribed for his pro rata share, corresponding to approximately SEK 13 million, or 8.0 % of the ongoing rights issue of a total of SEK approximately 163 million. Diamyd Medical's founder and major owner Anders Essen-Möller has informed the Company that he intends to subscribe for shares corresponding to SEK 1 million, approximately 0.6 % of the rights issue.

As previously announced, the Chairman of the Board and members of the management team, including the CEO, have submitted subscription commitments totaling approximately SEK 0.9 million.

The subscription period for Diamyd Medical's rights issue runs until June 27, 2023.

About Diamyd Medical

Diamyd Medical develops precision medicine therapies for type 1 diabetes. Diamyd® is an antigen-specific immunotherapy for the preservation of endogenous insulin production. DIAGNODE-3, a confirmatory Phase 3 trial is actively recruiting patients with recent-onset type 1 diabetes in eight European countries and is being prepared to start recruiting patients in the US this summer. Significant results have previously been shown in a large genetically predefined patient group in a large-scale meta-analysis as well as in the Company's European Phase 2b trial DIAGNODE-2, where the Diamyd® was administered directly into a lymph node in children and young adults with recently diagnosed type 1 diabetes. A biomanufacturing facility is being set up in Umeå for the manufacture of recombinant GAD65, the active ingredient in the antigen-specific immunotherapy Diamyd®. Diamyd Medical also develops the GABA-based investigational drug Remygen® as a therapy for regeneration of endogenous insulin production and to improve hormonal response to hypoglycaemia. Diamyd Medical is one of the major shareholders in the stem cell company NextCell Pharma AB as well as in the artificial intelligence company MainlyAI AB.

Diamyd Medical's B-share is traded on Nasdaq First North Growth Market under the ticker DMYD B. FNCA Sweden AB is the Company's Certified Adviser.

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The information was provided by the contact person above, for publication on June 19, 2023, 13.45 CET.

Important information

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Forward-looking statements

This press release contains certain forward-looking statements that are based on uncertainty, as they relate to events and depend on circumstances that will occur in the future and which, by their nature, may have an impact on results of operations and the financial condition of Diamyd Medical. Such forward-looking statements reflect Diamyd Medical’s current expectations and are based on the information currently available. Diamyd Medical cannot give any assurance as to whether such forward-looking statements will prove to be correct. There are a number of

factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.