YEAR-END REPORT

September 2024 – August 2025

Diamyd Medical AB (publ), Fiscal year 2024/2025

Precision Medicine for Type 1 Diabetes

Aiming for Accelerated Market Approval

Diamyd Medical develops a proprietary platform of precision medicines for Type 1 Diabetes, a progressive autoimmune disease in which the immune system destroys the body's own insulin production. Aligned with FDA, the Company plans for a March-2026 Early-Readout of its unique and registrational Phase 3 trial, with potential for an accelerated approval process in the United States.

Diamyd Medical's B-share is traded on Nasdaq First North Growth Market under the ticker DMYD B.
Further information is available on https://www.diamyd.com

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September 1, 2024 – August 31, 2025

- Net sales: MSEK 0.1 (0.1), fourth quarter: MSEK 0.0 (0.0)
- Net result: MSEK -169.8 (-151.8), fourth quarter: MSEK -44.9 (-49.7)
- Result per share before and after dilution: SEK -1.5 (-1.6), fourth quarter: SEK -0.3 (-0.5)
- Cash flow from operating activities: MSEK -169.7 (-129.2), fourth quarter: MSEK -35.9 (-29.2)
- Cash and short-term investments at August 31, 2025: MSEK 277.2 (132.4)

Events during the fourth quarter

- Diamyd Medical released the full video recording from a panel discussion at the American Diabetes Association (ADA) meeting in June
- Diamyd Medical participated at the ADA 2025 Scientific Sessions in Chicago to showcase its work in disease-modifying therapies and precision medicine
- Diamyd Medical participated in the Critical Path Institute Workshop titled "21st Century Trials in New-Onset Type 1 Diabetes: How the use of C-peptide can accelerate the development of next-gen disease-modifying therapies for T1D"

Other events after the fourth quarter

- Diamyd Medical presented a new analysis at European Association for the Study of Diabetes (EASD), confirming the potential of Diamyd® to delay the progression of Stage 3 Type 1 Diabetes
- The Eurasian Patent Office informed Diamyd Medical that the patent application protecting the use of insulin-based antigens for the treatment of individuals with Type 1 Diabetes carrying the HLA DR4-DQ8 genetic marker will be granted
- Diamyd Medical – a coordinating member of the ASSET innovation partnership – informed about a new conference on the future of screening, early detection and treatment of Type 1 Diabetes to be held in Stockholm, October 9
- Diamyd Medical reported that it has been granted a patent in Hong Kong protecting the use of insulin-based antigens to treat individuals with type 1 diabetes carrying the HLA DR4-DQ8 genetic marker

“We see a clear potential to establish Diamyd® as the first precision immunotherapy that safely and effectively modifies the course of Stage 3 Type 1 Diabetes”

Ulf Hannelius, CEO

Comments by CEO Ulf Hannelius

Dear Shareholders,

The fiscal year 2024/2025 has been a transformative and defining period for Diamyd Medical. With only six months remaining until the planned first readout of our registrational Phase 3 trial DIAGNODE-3, we have advanced with precision, focus, and conviction across every strategic front: clinical, regulatory, manufacturing, and financial.

Recruitment in DIAGNODE-3 now exceeds 275 randomized individuals with Stage 3 Type 1 Diabetes (where the disease has advanced to require lifelong insulin therapy for patient survival) and carrying the HLA DR3-DQ2 haplotype gene. At the current pace, we expect screening of new participants to be completed before year-end. Our near-term focus is on the early readout in March 2026, which has the potential to support a Biologics License Application (BLA) under the FDA's accelerated approval pathway. This readout will be based on data from approximately 170 individuals who by that time will have completed their 15-month visit, with C-peptide — a measure of the body's own insulin production — as the endpoint. With significant results at this readout, which will be communicated by the independent safety monitoring board (DSMB), we will commence interactions with the FDA for an Accelerated Market Approval submission.

Diamyd Medical had a strong presence at the EASD 2025 Annual Meeting in Vienna, with representatives from business development, clinical development and medical affairs. We presented a preliminary retrospective data analysis during an oral session, highlighting the significant disease-modifying effect of our therapy on C-peptide preservation in individuals with Stage 3 Type 1 Diabetes carrying the HLA DR3-DQ2 haplotype gene. In addition, Diamyd Medical was featured in the INNODIA symposium on life-changing therapies, underscoring our leadership in the field of disease-modifying precision treatments for Type 1 Diabetes. Discussions at EASD also reflected the growing momentum, where precision immunotherapy for early disease interception is becoming a central theme. Screening for early disease received strong attention, reinforcing the importance of initiatives such as ASSET where Diamyd Medical, as coordinating member, recently announced a next edition of the conference on the future of screening, early detection, and prevention of Type 1 Diabetes taking place on October 9, 2025, in Stockholm.

We have made important progress in expanding our Precision Medicine Platform. DiaPrecise, our clinical trial in persons with not yet insulin requiring Stage 1 and 2 Type 1 Diabetes, where we successfully cleared the first safety review.

On our intellectual property portfolio front, we are happy to report that our existing patents for insulin-based antigen therapies targeting the DR4-DQ8 genotype now has been extended to also cover Eurasia and Hong Kong. Together with our patents covering the use of GAD-molecules for individuals with the DR3-DQ2 gene, these two genetic subtypes represent up to 90% of all individuals with Type 1 Diabetes, creating a strong foundation for the long-term growth of our immunotherapy platform.

In Umeå, our biomanufacturing facility is advancing toward GMP certification. Ahead of the upcoming inspection by the Swedish Medical Products Agency, we have completed comprehensive internal and external audits, ensuring our facilities, quality systems, documentation, routines, logistics and personnel are fully aligned with what is required to produce our biologic products at the highest level of compliance. The Medical Products Agency has been contacted, and we are eagerly awaiting their inspection and feedback in the coming months.

Our financial foundation was significantly strengthened during the year. Through redemption of warrants, a preferential rights issue and direct placement, we raised SEK 315 million. We are also thankful to Breakthrough T1D, that increased their milestone-based support for the DIAGNODE-3 trial by USD 1.75 million, now totaling USD 6.75 million. These resources ensure that we can confidently deliver on our clinical, regulatory, and manufacturing priorities in the critical months ahead.

We are also inspired by this year's Nobel Prize in Physiology or Medicine that recognized the discovery of peripheral immune tolerance — a fundamental principle of how the immune system maintains balance and prevents autoimmunity. At Diamyd Medical, this concept lies at the core of our work. Our investigational precision immunotherapy, Diamyd®, is designed to induce antigen-specific immune tolerance in individuals with Type 1 Diabetes, aiming to retrain the immune system rather than suppress it.

As the world celebrates discoveries in immune tolerance, we're driven by the same vision — turning that scientific understanding into real therapeutic breakthroughs for people with Type 1 Diabetes. Looking forward, our focus is clear: complete screening in DIAGNODE-3, achieve GMP certification in Umeå, and conduct the early readout in March 2026. We see a clear potential to establish Diamyd® as the first precision immunotherapy that safely and effectively modifies the course of Stage 3 Type 1 Diabetes, and we are advancing with determination towards this goal.

My sincere thanks to All involved in this so important endeavor.

Stockholm, October 8, 2025

Ulf Hannelius, President and CEO

Events during the fourth quarter

June 1, 2025 – August 31, 2025

Diamyd Medical released the full video recording from a panel discussion at the American Diabetes Association
Diamyd Medical co-hosted a high-impact panel discussion together with Breakthrough T1D (formerly JDRF) at the 2025 American Diabetes Association (ADA) Scientific Sessions that took place in Chicago on June 20-23. The panel session was titled "Precision in Diagnosis, Power in Treatment: The Future of Type 1 Diabetes."

Diamyd Medical participated at the ADA 2025
Diamyd Medical participated at the ADA 2025 Scientific Sessions in Chicago, June 20-23, to showcase its work in disease-modifying therapies and precision medicine with a focus on the pivotal Phase 3 trial DIAGNODE-3 that is ongoing in the United States and Europe.

Diamyd Medical participated in the Critical Path (C-Path) Institute Workshop
Diamyd Medical participated in the C-Path workshop titled "21st Century Trials in New-Onset Type 1 Diabetes: How the use of C-peptide can accelerate the development of next-gen disease-modifying therapies for T1D". The workshop brought researchers, physicians, industry leaders, patient advocates and regulators together to discuss the current evidence for the use of C-peptide as an endpoint in clinical trials of new-onset Type 1 Diabetes.

Other events after the period

Diamyd Medical presented a new analysis at European Association for the Study of Diabetes (EASD)
Diamyd Medical presented a new analysis at EASD that supports potential of Diamyd® to delay the progression of Stage 3 Type 1 Diabetes. The analysis reinforces previous findings, demonstrating that treatment with Diamyd® (rhGAD65/alum), a precision medicine immunotherapy currently being evaluated in the pivotal Phase 3 trial DIAGNODE-3, leads to significant extension of endogenous insulin production compared to placebo.

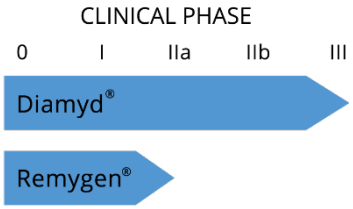
Eurasia Patent Office to grant Diamyd Medical patent application
The Eurasian Patent Office informed Diamyd Medical that the patent application protecting the use of insulin-based antigens for the treatment of individuals with Type 1 Diabetes carrying the HLA DR4-DQ8 genetic marker will be granted.

Diamyd Medical announces a new edition of the ASSET conference
Diamyd Medical – a coordinating member of the ASSET innovation partnership – announced a new edition of the conference on the future of screening, early detection and prevention of Type 1 Diabetes.

Hong Kong grants grants Diamyd Medical patent application
Diamyd Medical has been granted a patent in Hong Kong protecting the use of insulin-based antigens to treat individuals with type 1 diabetes carrying the HLA DR4-DQ8 genetic marker. The patent is valid until 2038 and further strengthens the company's global IP portfolio in precision medicine for type 1 diabetes.

Drugs in clinical development

Diamyd® *and* ***Remygen®*** *are investigational medicines in clinical development that focus on the underlying disease mechanisms of diabetes; the dysfunction and loss of insulin-producing beta cells in the pancreas.*



Diamyd® is an antigen-specific, immunomodulatory precision medicine in clinical development for the treatment and prevention of Type 1 Diabetes. Diamyd® has been granted Orphan Drug Designation in the U.S. as well as Fast Track Designation by the U.S. FDA for the treatment of Stage 3 (symptomatic) Type 1 Diabetes. Diamyd® has also been granted Fast Track Designation for the treatment of Stage 1 and 2 (pre-symptomatic) Type 1 Diabetes.

Clinical data indicate the potential of Diamyd® to significantly halt or stop the autoimmune destruction of insulin-producing beta cells in individuals that carry the HLA DR3-DQ2 haplotype gene. The effect is achieved by antigen-specific reprogramming of immune cells by administration of low doses of Diamyd® in superficial lymph nodes. By maintaining the endogenous insulin production, Diamyd® has the potential to significantly reduce complications and make a significant difference in the daily life of individuals with Type 1 Diabetes. A single confirmatory Phase 3 trial, DIAGNODE-3, aligned with both the FDA and EMA, is currently on-going in Stage 3 Type 1 Diabetes.

Remygen® is an oral investigational medicine based on GABA with potential regenerative and immunomodulatory effects for the treatment of Type 1 and Type 2 diabetes. The safety of Remygen® has been demonstrated in a Phase 1/2 clinical trial with Remygen® in individuals who have had Type 1 Diabetes for several years. In addition to safety, the trial also collected data on restoring or stimulating the body's insulin production and preventing hypoglycaemia.

Clinical trials

Type 1 Diabetes is a devastating disease which requires daily treatment with insulin to sustain life. The importance of finding a drug that improves the prospects for patients with diabetes is of utmost importance. The effect of intralymphatic administration of Diamyd® is being evaluated in the Phase 3 trial DIAGNODE-3 and in the Phase 2 trial DiaPrecise.

Ongoing clinical trials

DIAGNODE-3 – Diamyd® in Stage 3 Type 1 Diabetes
The placebo-controlled Phase 3 trial DIAGNODE-3 will include approximately 300 individuals aged 12 to 29 who recently have been diagnosed with Stage 3 Type 1 Diabetes and who carry the genetically defined haplotype HLA DR3-DQ2. The trial is currently ongoing at approximately 60 clinics in eight European countries and the United States, where about 40 % of all individuals with Type 1 Diabetes are estimated to carry the target haplotype. After an initial month in which all trial participants receive vitamin D, the individuals will be randomized 2:1, i.e. two out of three trial participants will receive three intralymphatic injections of Diamyd® and one in three will receive the corresponding placebo at one-month intervals. An early readout, aligned with the US FDA and with the potential for an accelerated BLA in the US, is planned for in March 2026 with stimulated C-peptide as the primary endpoint. A second and confirmatory read-out takes place 24 months after the trial start with endpoints being preservation of stimulated C-peptides and lower HbA1c. The Coordinating Investigator for the trial is Professor Johnny Ludvigsson at Linköping University. The Sponsor of the trial is Diamyd Medical.

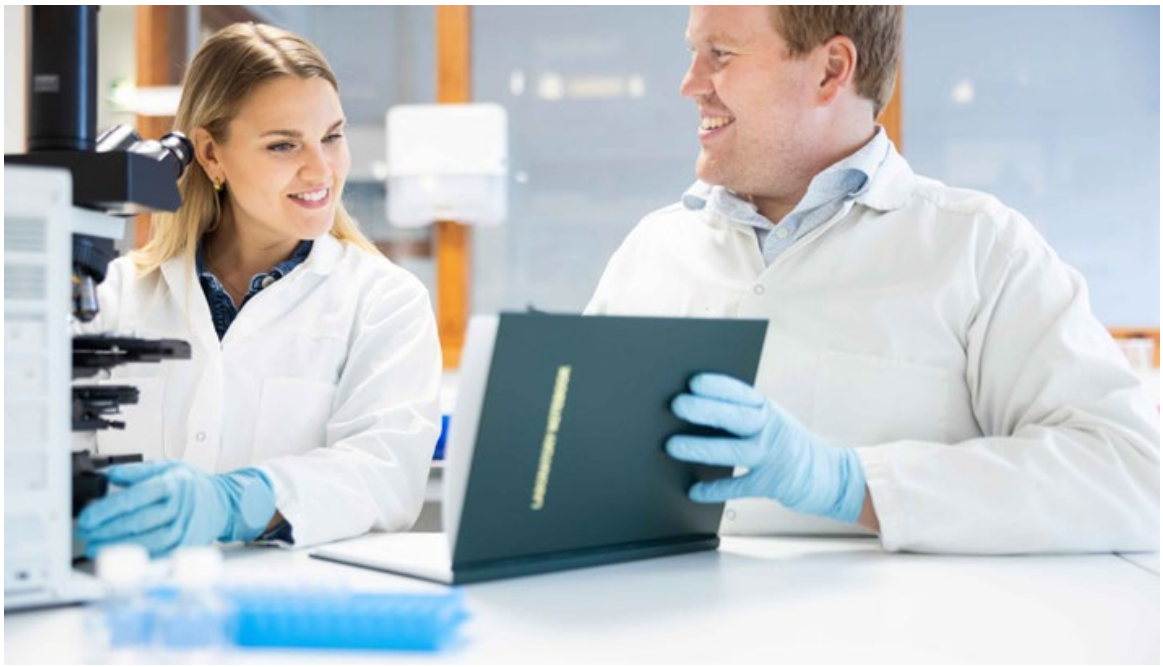
DiaPrecise – Diamyd® in Stage 1 and Stage 2 Type 1 Diabetes
DiaPrecise is an open-label clinical trial where Diamyd® is given directly into a lymph node in 10 to 16 children aged 8 to 18 years with pre-symptomatic Type 1 Diabetes (so called Stage 1 or Stage 2 Type 1 Diabetes), and who also carry the genetically defined haplotype HLA DR3-DQ2, associated with clinical response to Diamyd®. The aim of the trial is to evaluate the safety and feasibility of two or three intralymphatic injections with Diamyd® as well as the effect on the immune system and clinical parameters including endogenous insulin production and blood glucose control. The Principal Investigator of DiaPrecise is Dr. Markus Lundgren, Researcher at the Department of Clinical Sciences at Lund University and consultant pediatrician at Kristianstad hospital, Sweden. Sponsor of the trial is Diamyd Medical.

Biomanufacturing in Umeå

A facility for manufacturing of biological products has been established in Umeå, Sweden. The primary purpose is the manufacture of recombinant GAD65, the active pharmaceutical ingredient in the investigational medicine Diamyd®, an antigen-specific immunotherapy currently in late-Stage clinical development. The long-term goal for the facility is to serve as the commercial production unit for Diamyd®, as well as to be a key player in the production of biological substances for other drug projects. The 24 000 square feet site – with clean rooms, laboratory facilities, warehousing and office space – facilitates control, predictability and scalability of the manufacturing technology. Diamyd Medical has chosen Cytiva's configurable single-use bioprocess manufacturing platform FlexFactory for the process that is based on a baculovirus-insect cell expression system. Large-scale technical production of GAD65 has been produced, and continued activities aim at reliably and reproducibly manufacture GAD65 at the quality and scale required to meet regulatory demands and market needs. Additional biomanufacturing projects, both for internal and external opportunities, will be evaluated to make full use of the site, platform, analytical laboratory and competencies.

"I'm very proud of our state-of-the-art biologics production facility - it's truly exciting to play a part in Diamyd Medical's growth and long-term success."

Sofia Mayans, Head of Manufacturing Site



The employees at the Umeå facility are experts in e.g. cell culture and protein purification, paving the way for the development of future precision medicine treatments of Type 1 Diabetes.

Key figures for the Group

	3 months June-Aug 2024/25	3 months June-Aug 2023/24	12 months Sep-Aug 2024/25	12 months Sep-Aug 2023/24
Research and development costs, MSEK	-30.5	-34.5	-119.5	-96.5
Liquid assets and short-term investments	277.2	132.4	277.2	132.4
Solidity, %	79	67	79	67
Result per share, before and after dilution, SEK	-0.3	-0.5	-1.5	-1.6
Liquidity and short-term investment per share, SEK	2.0	1.3	2.0	1.3
Equity per share, SEK	2.0	1.5	2.0	1.5
Total Cash flow per share, SEK	-0.3	-0.1	1.5	0.0
Share price per closing, SEK	11.3	16.4	11.3	16.4
Number of shares per closing	137 499 723	99 722 978	137 499 723	99 722 978
Average numbers of shares	137 499 723	99 722 978	112 524 911	94 712 579
Average number of employees	36	27	33	25

Consolidated statement of comprehensive income

KSEK	Note	3 months Jun-Aug 2024/25	3 months Jun-Aug 2023/24	12 months Sep-Aug 2024/25	12 months Sep-Aug 2023/24
OPERATING INCOME					
Net sales		18	18	130	130
Other operating income	2	839	1 335	4 885	4 234
TOTAL OPERATING INCOME		857	1 353	5 015	4 364
OPERATING EXPENSES					
External research and development costs		-30 477	-34 519	-119 504	-96 484
External patent- and license costs		-718	-829	-3 835	-3 710
Personnel costs	3	-9 860	-8 165	-39 224	-31 447
Other external costs	4	-4 258	-2 671	-17 327	-13 340
Other operating expenses		-303	-244	-1 855	-1 077
Depreciation and impairment of tangible and intangible assets		-1 755	-6 882	-6 504	-10 991
Result of shares in participations		-	9 673	-	6 119
TOTAL OPERATING EXPENSES		-47 372	-43 637	-188 251	-150 931
OPERATING RESULT		**- 46 514**	**-42 284**	**-183 236**	**-146 567**
Profit/loss of sold shares or other securities		-	639	7 465	639
Impairment of participation in other companies		-	-9 783	-508	-9 783
Interest income and similar profit items		1 650	1 745	10 204	6 001
Interest expense and similar loss items		-	-57	-3 702	-2 140
RESULT BEFORE TAXES		**-44 864**	**-49 740**	**-169 777**	**-151 850**
Income tax		-	-	-	-
NET RESULT FOR THE PERIOD		**-44 864**	**-49 740**	**-169 777**	**-151 850**

Consolidated balance sheet

KSEK	Note	31 Aug 2025	31 Aug 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Patents		-	-
Tangible assets	5		
Land and buildings		28 837	29 291
Constructions in progress		988	413
Machinery and inventory		22 877	19 653
Financial assets	6		
Deferred tax		193	297
Participation in associated companies		1 264	1 264
Participation in other companies		5 984	6 639
Other long-term receivables		91	338
TOTAL NON-CURRENT ASSETS		60 233	57 894
CURRENT ASSETS			
Trade receivables		-	23
Other receivables		4 093	2 705
Prepaid expenses and accrued income		11 126	24 050
Short term investments		-	19 608
Liquid assets		277 185	112 758
TOTAL CURRENT ASSETS		292 404	159 144
TOTAL ASSETS		**352 638**	**217 038**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		13 945	10 114
Statutory reserve		200	200
Share premium reserve non-restricted		884 468	586 349
Profit or loss brought forward		-448 837	-298 893
Net result for the period		-169 777	-151 850
TOTAL EQUITY		279 999	145 920
PROVISIONS			
Pensions and other obligations		113	420
TOTAL PROVISIONS		113	420
LONG TERM-LIABILITIES			
Other long-term liabilities	7	45 043	30 672
TOTAL LONG-TERM LIABILITIES		45 043	30 672
CURRENT LIABILITIES			
Trade payables		11 962	16 605
Other payables		7 916	8 921
Prepaid income and accrued expenses		7 605	14 499
TOTAL CURRENT LIABILITIES		27 483	40 025
TOTAL EQUITY AND LIABILITIES		**352 638**	**217 038**

Consolidated statement of cash flow

SEK	Note	3 months Jun-Aug 2024/25	3 months Jun-Aug 2023/24	12 months Sep-Aug 2024/25	12 months Sep-Aug 2023/24
OPERATING ACTIVITIES					
Operating profit/loss		-46 514	-42 284	-183 236	-146 567
Interest received		7 067	844	8 517	3 753
Interest paid		-2 631	-	-2 631	-8
Non-cash flow items					
Depreciation		1 645	6 882	6 504	10 991
Other non-cash flow items		941	-9 465	2 043	-5 259
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**-39 492**	**-44 023**	**-168 803**	**-137 089**
Increase (-) decrease (+) receivables		5 698	-5 723	11 559	-13 502
Increase (+) decrease (-) payables		-2 150	20 582	-12 439	21 411
NET CASH FLOW FROM OPERATING ACTIVITIES		**-35 944**	**-29 163**	**-169 683**	**-129 181**
INVESTING ACTIVITIES					
Investment in tangible assets		-2 184	- 588	-10 048	-8 025
Investment in financial assets		-	-1 000	-608	-1 000
Disposal of financial assets		-	-	1 008	-
Profit on disposal of financial assets		-	639	7 211	639
Matured short-term investments		-	19 744	19 608	19 744
Investment in short term investments		-	-	-	-39 351
NET CASH FLOW FROM INVESTING ACTIVITIES		**-2 184**	**18 794**	**17 171**	**-27 994**
FINANCING ACTIVITIES					
New issue		-	-	315 392	135 208
Issue expense		-567	63	-13 441	-7 731
Long-term liabilities	7	-507	-901	14 371	14 807
NET CASH FLOW FROM FINANCING ACTIVITIES		**-1 074**	**-838**	**316 322**	**142 284**
TOTAL CASH FLOW FOR THE PERIOD		**-39 202**	**-11 207**	**163 810**	**-14 891**
Cash and cash equivalents at beginning of period		319 262	123 032	112 758	127 533
Net foreign exchange difference		-2 874	933	617	116
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**277 185**	**112 758**	**277 185**	**112 758**

Consolidated statement of changes in equity

KSEK		Share Capital	Statutory Reserve	Share premium reserve non restricted	Other non-restricted equity	Total Shareholders' equity
OPENING BALANCE SEPTEMBER 1, 2023		**8 700**	**200**	**460 286**	**-299 789**	**169 397**
Net result		-	-	-	-151 850	-151 850
New issue		1 414	-	133 794	-	135 208
Issue expenses		-	-	-7 731	-	- 7 731
Incentive program LTI 2022		-	-	-	896	896
CLOSING BALANCE AUGUST 31, 2024		**10 114**	**200**	**586 349**	**-450 742**	**145 920**
OPENING BALANCE SEPTEMBER 1, 2024		**10 114**	**200**	**586 349**	**-450 742**	**145 920**
Net result		-	-	-	-169 777	-169 777
New issue		3 831	-	311 561	-	315 392
Issue expenses		-	-	-13 441	-	-13 441
Incentive program LTI 2022	3	-	-	-	911	911
Incentive program LTI 2024	3	-	-	-	875	875
Incentive program Board LTI 2024	3	-	-	-	119	119
CLOSING BALANCE AUGUST 31, 2025		**13 945**	**200**	**884 468**	**- 618 614**	**279 999**

Income statement for the parent company

KSEK	Note	3 months Jun-Aug 2024/25	3 months Jun-Aug 2023/24	12 months Sep-Aug 2024/25	12 months Sep-Aug 2023/24
OPERATING INCOME					
Net sales		105	155	525	606
Other operating income	2	839	1 335	4 885	4 234
TOTAL OPERATING INCOME		944	1 490	5 410	4 840
OPERATING EXPENSES					
External research and development costs		-30 477	-34 519	-119 504	-96 484
External patent- and license costs		- 718	-829	-3 835	-3 710
Personnel costs	3	-9 860	-8 165	-39 224	-31 447
Other external costs	4	-4 743	-3 248	-18 080	-15 448
Other operating expenses		-303	-244	-1 855	-1 077
Depreciation and impairment of					
Tangible and intangible assets		-1 241	-936	-4 388	-3 657
TOTAL OPERATING EXPENSES		-47 343	-47 941	-186 887	-151 823
OPERATING RESULT		**-46 399**	**-46 452**	**-181 477**	**-146 983**
FINANCIAL INCOME AND EXPENSES					
Profit/loss of sold shares or other securities		-	639	7 465	639
Impairment of shares in subsidiaries		-	-9 609	-	-9 609
Impairment of participation in other companies		-	- 9 783	-508	-9 783
Interest income and similar profit items		1 841	1 970	10 998	6 885
Interest expense and similar loss items		-	-57	-3 702	-2 140
TOTAL FINANCIAL INCOME AND EXPENSES		1 841	-16 841	14 253	-14 008
RESULT BEFORE TAXES		**-44 557**	**-63 292**	**-167 225**	**-160 991**
Taxes		-	-	-	-
NET RESULT FOR THE PERIOD		**-44 557**	**-63 292**	**-167 225**	**-160 991**

Balance sheet for the parent company

KSEK	Note	31 Aug 2025	31 Aug 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Patents		-	-
Tangible assets			
Machinery and inventory		23 263	19 438
Financial assets	6		
Shares in subsidiaries		16 291	11 291
Long-term receivables from subsidiaries		15 000	18 000
Participation in associated companies		1 264	1 264
Participation in other companies		5 984	6 639
Other long-term receivables		91	338
TOTAL NON-CURRENT ASSETS		61 892	56 970
CURRENT ASSETS			
Trade receivables		-	-
Receivables subsidiaries		809	1 655
Other receivables		3 972	2 587
Prepaid expenses and accrued income		11 095	24 021
Liquid assets and short-term investments		276 443	130 897
TOTAL CURRENT ASSETS		292 319	159 160
TOTAL ASSETS		**354 211**	**216 130**
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital		13 945	10 114
Statutory reserve		200	200
Non restricted equity			
Share premium reserve non-restricted		884 468	586 349
Profits or loss brought forward		-449 158	-290 072
Net result for the period		-167 225	-160 991
TOTAL EQUITY		282 231	145 599
PROVISIONS			
Pensions and other obligations		113	420
TOTAL PROVISIONS		113	420
LONG-TERM LIABILITIES			
Other long-term liabilities	7	45 043	30 672
TOTAL LONG-TERM LIABILITIES		45 043	30 672
CURRENT LIABILITIES			
Trade payables		11 597	16 411
Other payables		7 622	8 521
Payables subsidiaries		-	7
Prepaid income and accrued expenses		7 605	14 499
TOTAL CURRENT LIABILITIES		26 824	39 438
TOTAL EQUITY AND LIABILITIES		**354 211**	**216 130**

Notes

Note 1 – General information and accounting principles
This interim report includes the parent company Diamyd Medical AB (publ), Corp. Reg. No. 556242-3797 and the subsidiary Diamyd Biomanufacturing AB, Corp. Reg. No. 559041-0931. Unless otherwise stated, all amounts are in thousands of Swedish kronor (KSEK). Figures, if not otherwise stated, refer to the Group.

Interim and annual reports are prepared with the application of the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012: 1 Annual Report and Consolidated accounts (K3).

Note 2 – Other operating income
Other operating income consists mainly of grants related to VINNOVA (Swedish innovation agency) financed projects.

Note 3 – Long-term Incentive programs

LTI 2022
The Company had as of August 31, 2025, allocated 28 participants rights to performance shares in accordance with LTI 2022. A total of 280 000 rights to performance shares have been allocated. LTI 2022 rights are measured on the allotment date at fair value of allocated equity instruments. As of August 31, 2025, social costs for LTI 2022 amounted to MSEK 0.0 and personnel costs MSEK 0.91 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

LTI 2024
The Company had as of August 31, 2025, allocated 44 participants rights to performance shares in accordance with LTI 2024. A total of 440 000 rights to performance shares have been allocated. LTI 2024 rights are measured on the allotment date at fair value of allocated equity instruments. As of August 31, 2025, social costs for LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.88 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

Board LTI 2024
The Company had as of August 31, 2025, allocated 6 participants rights to performance shares in accordance with Board LTI 2024. A total of 60 000 rights to performance shares have been allocated. Board LTI 2024 rights are measured on the allotment date at fair value of allocated equity instruments. As of August 31, 2025, social costs for Board LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.12 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

Note 4 – Related-party transactions
During the period companies represented by immediate family members of the main owner and Executive Chairman Anders Essen-Möller were contracted as consultants. Total compensation for consultancy services and salaries to immediate family members amounted to KSEK 2 229 (2 156). Anders Essen-Möller has through a company owned by Essen-Möller been compensated by KSEK 1 457 (926). Vice Chairman Erik Nerpin has through a company owned by Nerpin been compensated by KSEK 1 750 (-). The amount refers to advice in connection with new issues. As Chairman of the Scientific Advisory Board, Board member Mark Atkinson was compensated by KSEK 50 (50). Pricing has been set by the arm's length principle.

Group and parent company

KSEK	Sep-Aug 2024/25	Sep-Aug 2023/24
Consultant fees and salary to related parties	2 229	2 156
Consultant fees to Board members	3 257	976

Note 5 – Tangible assets

Group

KSEK	31 Aug 2024/25	31 Aug 2023/24
Land and buildings		
Opening acquisition value	39 836	32 199
Investments in existing property	1 219	6 812
Reclassifications	413	825
Closing acquisition value	41 468	39 836
Opening accumulated depreciation	-10 545	-3 240
Depreciation, period	-2 085	-1 894
Impairment of property	-	-5 411
Closing accumulated depreciation	-12 630	-10 545
Closing carrying amount	**28 837**	**29 291**

KSEK	31 Aug 2024/25	31 Aug 2023/24
Constructions in progress		
Opening acquisition value	413	825
Purchases	988	413
Reclassifications	-413	-825
Closing carrying amount	**988**	**413**

KSEK	31 Aug 2024/25	31 Aug 2023/24
Machinery and inventory		
Opening acquisition value	29 673	28 872
Purchases, machinery and inventory	7 842	800
Disposals machinery and inventory	-308	-
Closing acquisition value	37 207	29 673
Opening accumulated depreciation	-10 020	-6 334
Depreciation, period	-4 419	-3 686
Disposals, period	110	-
Closing accumulated depreciation	-14 329	-10 020
Closing carrying amount	**22 878**	**19 653**

Note 6 – Financial assets

Group

The shares in NextCell Pharma AB have been reclassified from Participations in associated companies to Participation in other companies during the financial year 2023/24.

Parent company

Diamyd Medical AB owns shares in NextCell Pharma AB (corporate registration no 556965-8361) who develops stem cell therapies and operates a stem cell bank for private family saving of stem cells. As of August 31, 2025, the carrying amount was approximately MSEK 6.0. Diamyd Medical's share of the equity as well as share of the votes was as of the same date approximately 5.02 %. Diamyd Medical holds 25 % of the shares in the artificial intelligence company MainlyAI AB (corporate registration no 559258-7538). As of August 31, 2025, the carrying amount was MSEK 1.3.

Note 7 – Long-term liabilities

Group and parent company

KSEK	**31 Aug 2024/25**	31 Aug 2023/24
Opening balance	30 672	15 865
Other long-term liabilities, Breakthrough T1D	14 371	14 807
Closing balance Aug 31, 2025	**45 043**	30 672

Diamyd Medical receives financing within its partnership with Breakthrough T1D (formerly JDRF), when certain milestones have been reached. If Diamyd Medical obtains commercial approval for Diamyd® and sales of the drug are commercially successful, Breakthrough T1D will receive limited royalties. As a result of Diamyd Medical's commitment pertaining to future royalties, payments from Breakthrough T1D are recognized as long-term liabilities.

Risks

Diamyd Medical's operations are associated with risks related to inter alia drug development, commercialization, financing, intellectual property, collaborations with partners, authority decisions, agreements and key personnel. For a description of the Company's risks, please see the Annual Report for the fiscal year 2023/2024. No significant changes in the Company's risk assessment have occurred since the Annual Report was issued.

Statement

The Board of Directors and the CEO certify that the interim report gives a fair overview of the business, position and profit or loss of the Company and describes the principal risks and uncertainties that face the Company.

This report has not been reviewed by the Company's auditors.

Stockholm, October 8, 2025

Anders Essen-Möller
Chairman of the Board

Erik Nerpin
Vice Chairman of the Board

Maria-Teresa Essen-Möller
Board member

Torbjörn Bäckström
Board member

Mark A. Atkinson
Board member

Karin Hehenberger
Board member

Ulf Hannelius
President & CEO

Karin Rosén
Board member

Financial Calendar

Annual Report	November 13, 2025
Annual General Meeting	December 4, 2025
Quarterly Report 1	January 28, 2026
Quarterly Report 2	March 25, 2026
Quarterly Report 3	June 24, 2026
Year-end Report	October 7, 2026

Annual Report

The Annual Report for 2024/2025 is expected to be available on November 13, 2025, via Diamyd Medical AB's website https://www.diamyd.com.

Annual General Meeting

The Annual General Meeting will be held on December 4, at 3:00 p.m. at Hotel Kung Carl in Stockholm.

About Diamyd Medical

Diamyd Medical develops precision medicine therapies to prevent and treat Type 1 Diabetes. Diamyd® is an investigational antigen-specific immunomodulatory therapeutic for the preservation of endogenous insulin production specifically for individuals carrying a HLA DR3-DQ2 gene. Diamyd® has been granted Orphan Drug Designation in the U.S. as well as Fast Track Designation by the U.S. FDA for the treatment of Stage 3 (symptomatic) Type 1 Diabetes. Diamyd® has also been granted Fast Track Designation for the treatment of Stage 1 and 2 (pre-symptomatic) Type 1 Diabetes. DIAGNODE-3, a confirmatory Phase III trial with potential for an accelerated approval pathway in the US is actively recruiting individuals with recent-onset Stage 3 Type 1 Diabetes at 60 clinics in eight European countries and in the US. Significant results in preserving endogenous insulin production have previously been shown in a large genetically predefined group of individuals with Stage 3 Type 1 Diabetes – both in a largescale meta-analysis as well as in the Company's prospective European Phase IIb trial. The DIAGNODE-3 trial is only including individuals that carry the common genotype known as HLA DR3-DQ2, which constitutes approximately 40 % of individuals with Type 1 Diabetes in Europe and the US. A biomanufacturing facility is under development in Umeå, Sweden, for the manufacture of recombinant GAD65 protein, the active ingredient in the antigen-specific immunotherapy Diamyd®.
Diamyd Medical is a shareholder in the stem cell company NextCell Pharma AB and 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.

Further information is available on https://www.diamyd.com

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