Annual Report 2024/2025

There’s no insulin like your own

DIAMYD MEDICAL

Contents

C-peptide and insulin – how are they related?

C-peptide is only created when the beta cells in the pancreas produce insulin. It is a direct marker of how well these cells are working. Each time the body creates insulin, an equal amount of C-peptide is released. By measuring C-peptide, you can find out how much insulin is produced.

Diamyd Medical – an overview

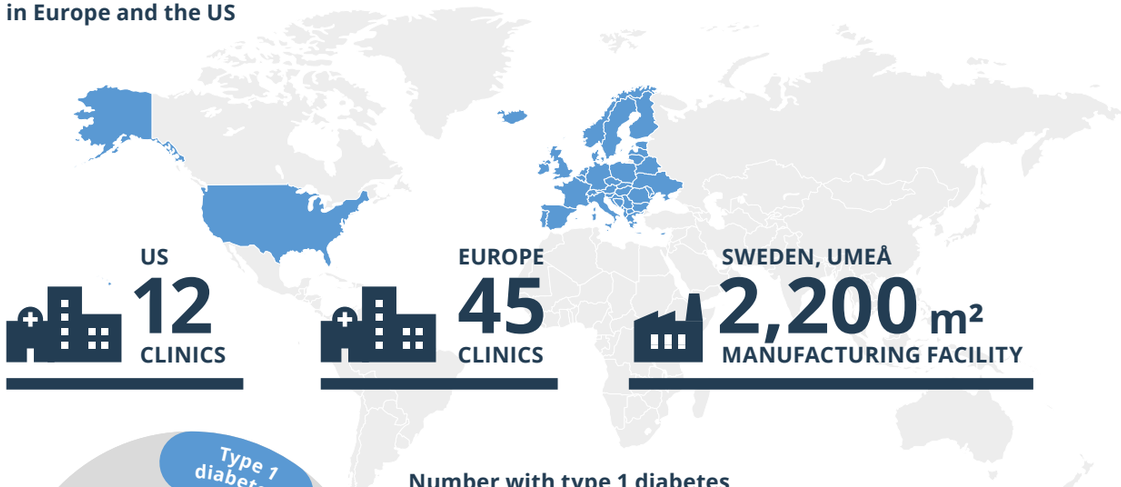
Diamyd Medical develops precision medicine therapies for the prevention and treatment of type 1 diabetes using antigen-based immune technology. The flagship candidate Diamyd® (rhGAD65/alum) is an antigen-specific immunomodulatory therapy for the preservation of endogenous insulin production in individuals with the HLA DR3-DQ2 gene and is now being evaluated in the registrational Phase 3 DIAGNODE-3 trial, with a planned analysis of the topline results in March 2026.

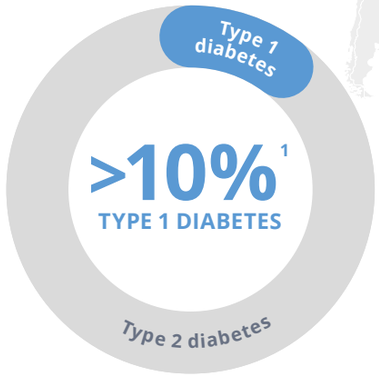
Diamyd Medical develops drugs for the treatment of type 1 diabetes. The US Food and Drug Administration (FDA) has granted Fast Track Designation for the antigen-specific immunotherapy Diamyd® for the treatment of all stages of type 1 diabetes. An interim analysis from the ongoing Phase 3 DIAGNODE-3 trial is planned to form the basis of an accelerated approval of Biologics License Application (BLA). Results from the interim analysis are expected around March 2026. A previously completed meta-analysis and clinical trials show significant efficacy of Diamyd® in a genetically defined subpopulation of patients newly diagnosed with type 1 diabetes.

The Company operates from its headquarters in Stockholm, and its own manufacturing facility in Umeå. The 2,200 m² unit comprises clean rooms, laboratories, warehousing and office space. The production of recombinant GAD65, the active pharmaceutical ingredient in Diamyd® (rhGAD65/alum), takes place in Umeå. Large-scale technical batches have been produced and the facility is planned to be used for both internal and external biomanufacturing projects.

Diamyd Medical is also leading ASSET, a five-year precision health project in early prevention of autoimmunity where the DiaPrecise clinical trial is evaluating the safety of Diamyd® administration into a superficial lymph node in children and adolescents with presymptomatic type 1 diabetes Stage 1 and Stage 2 who carry the HLA DR3-DQ2 genotype.

DIAGNODE-3, Phase 3 trial that is ongoing in Europe and the US





Number with type 1 diabetes

~60
MILLION PATIENTS

Of the 589 million[2] who today suffer from diabetes more than 10 percent have type 1 diabetes.

1) Includes individuals with adult-onset type 1 diabetes who are often misdiagnosed as type 2 diabetics.
2) IDF Diabetes Atlas 2025 – 11th edition

Drive and precision

Diamyd Medical is at the center of a major change in type 1 diabetes – a shift from managing the disease to influencing its progression. Our mission is clear: to restore the immune system's balance through precision immunotherapy and help people preserve what nature intended – their endogenous insulin production.

> By re-training the immune system to tolerate instead of attack, Diamyd® aims to preserve the body's natural ability to produce insulin.

Our investigational drug Diamyd® (rhGAD65/alum) represents a new generation of treatment methods for autoimmune diseases. It is based on the principles of precision medicine and immune tolerance, and targets individuals with specific genetic profiles linked to immunoreactivity to the GAD antigen. By re-training the immune system to tolerate instead of attack, Diamyd® aims to preserve the natural ability to produce insulin – an ability that is crucial for stable glycemic control, fewer complications and a better quality of life for people living with type 1 diabetes.

Developments in this field have never had greater momentum, supported by a regulatory climate that increasingly favors disease-modifying therapies for type 1 diabetes. With the FDA Fast Track Designation for Diamyd®, the recognition of C-peptide as a surrogate marker for accelerated approval, and FDA approval of the disease-modifying drug TZIELD® (teplizumab), there is now clear regulatory consensus and growing recognition among payers of the value of treatments aimed at preserving the body's endogenous insulin production. Diamyd Medical is leading the next wave of innovation – with Diamyd® as the most clinically advanced antigen-specific immunotherapy in development for type 1 diabetes. By combining genetic precision, a favorable safety profile and clinical applicability, Diamyd® is helping to define a new class of targeted therapies that address the underlying cause of disease.

Looking ahead, we see that 2026 and beyond will be an eventful period for Diamyd Medical. The early Phase 3 analysis from DIAGNODE-3 will be an important milestone to assess Diamyd®'s potential to preserve insulin production in people newly diagnosed with the disease. It also offers us early evidence of our precision medicine platform technology. The focus going forward is on our manufacturing capacity and regulatory preparedness, broadening our platform for precision immunotherapy and preparing for commercialization – all part of our long-term vision to detect and treat type 1 diabetes earlier, and potentially reverse the disease progression before insulin dependence develops.

We move forward with focus, responsibility and conviction: to make immunological tolerance a clinical reality, to bring real benefit to people with type 1 diabetes and to confirm what we have always believed – "There's no insulin like your own."

Stockholm, November 12, 2025

Ulf Hannelius
CEO Diamyd Medical AB

How we teach the immune system to protect

Diamyd Medical is developing an antigen-specific GAD therapy to restore immune tolerance and protect insulin-producing beta cells, rather than suppressing the entire immune system. Evidence is growing in field of immune tolerance that supports its potential to transform the treatment of type 1 diabetes and, over time, other autoimmune diseases.

At the heart of Diamyd Medical's vision lies a simple but revolutionary idea: by understanding the body's own biology, we can guide the immune system back to a healthy balance instead of fighting it.

For decades, research on GAD has deepened our understanding of the self-destructive autoimmune processes that destroy insulin-producing beta cells and lead to type 1 diabetes. This insight forms the scientific basis of Diamyd Medical's antigen-specific immunotherapy platform, designed to safely restore immune tolerance to the beta cell rather than suppress the entire immune response.

The importance of immune tolerance for health was recently highlighted by the 2025 Nobel Prize in Physiology or Medicine, awarded to Mary E. Brunkow, Fred Ramsdell and Shimon Sakaguchi for their groundbreaking discoveries on peripheral immune tolerance. By identifying regulatory T-cells – the immune system's own 'peacekeepers' – they showed how the body naturally prevents the immune system from attacking itself.

Their work established a new framework for understanding and treating autoimmune diseases and highlighted the power of using the body's own mechanisms for self-protection.

At Diamyd Medical, we share this vision: to translate the science of immune tolerance into real-world treatments. The story of GAD and the insights highlighted by this year's Nobel Prize are combined in one principle – that the immune system can be taught to protect rather than destroy.

Together, we stand on the threshold of a new era in medicine, where the precision of achieving immune tolerance will transform the treatment of autoimmune diseases, including type 1 diabetes, and redefine what is possible to improve the lives of patients worldwide.

Anders Essen-Möller
Chairman

Mark Atkinson
Board member

> By understanding the body's own biology, we can guide the immune system back to a healthy balance instead of fighting it.

Steps toward the goal

Milestones along the path to approval and launch of the precision medicine therapy with Diamyd®.

2022

CLINICAL TRIAL
Initiation of the Phase 3 DIAGNODE-3 trial, where Diamyd® is given to type 1 diabetes patients who carry the HLA DR3-DQ2 genotype.

RESULTS
Primary safety and tolerability end-points are met and show support for the efficacy of Diamyd® in the Phase 2 GADinLADA clinical trial in individuals with adult-onset type 1 diabetes with the HLA DR3-DQ2 genotype.

COLLABORATION
Diamyd Medical joined the Critical Path Institute, an international organization within type 1 diabetes.

PUBLICATIONS
Updated meta-analysis of previous Diamyd® trials *(Diabetes Obesity and Metabolism).* Improved glycemic control with Diamyd® shown in Phase 2b DIAGNODE-2 trial. *(Journal of Endocrinology and Metabolism).*

PUBLICATIONS
Read more about our published studies and results at:
www.diamyd.com/se/Publications.aspx

2023

REGULATORY
The FDA authorized initiation of the Phase 3 DIAGNODE-3 trial in the US. The trial commenced in the US later in the year.

CLINICAL TRIAL
Initiation of the DiaPrecise trial approved by the Swedish Medical Products Agency and the Swedish Ethical Review Authority. The trial is assessing the safety of Diamyd® in children with Stage 1 or 2 type 1 diabetes.

COLLABORATION
Diamyd Medical and Breakthrough T1D enter into a four-year research and development collaboration, including funding of MUSD 5 to Diamyd Medical for the Phase 3 DIAGNODE-3 trial.

FINANCING
The Company raised total capital of MSEK 153 from two rights issues, mainly to finance the clinical development of Diamyd®.

PUBLICATION
Support for safety and efficacy in a genetically defined subpopulation with individuals with adult-onset type 1 diabetes shown in Phase 2 GADinLADA trial *(Diabetes, Obesity and Metabolism).*

2024

RESULTS
A positive interim analysis is presented for DIAGNODE-3. The interim analysis, which was reviewed by the Data and Safety Monitoring Board, resulted in a recommendation to proceed with the trial without any modifications.

REGULATORY
The FDA grants Fast Track Designation for Diamyd® for the treatment of all stages of type 1 diabetes in patients with the HLA DR3-DQ2 genotype.

REGULATORY
The FDA confirms that C-peptide could be used to demonstrate significant treatment-related benefits in response to Diamyd® administration as a surrogate endpoint for the preservation of endogenous insulin production.

FINANCING
The Company raises capital of approximately MSEK 57 from a rights issue, and approximately MSEK 48 from the exercise of TO3 warrants.

2025

REGULATORY
Following a positive Type C meeting with the FDA, the final study protocol and statistical analysis plan for Diamyd® (rhGAD65/alum) is established, supporting the path toward an accelerated approval pathway.

RESULTS
DIAGNODE-3 passes the penultimate safety review before the results are read in March 2026.

FINANCING
The Company raises capital of approximately MSEK 226 from an oversubscribed rights issue, and approximately MSEK 42 from a private placement. In addition, Breakthrough T1D increased its milestone-based support for the DIAGNODE-3 trial by MUSD 1.75 to a total of MUSD 6.75.

PATENTS
Approved precision medicine patent in a number of countries for the prevention and treatment of type 1 diabetes in a genetically defined subpopulation.

The year in brief

Commercial strategy (US)
Diamyd Medical has presented a market analysis including interviews with US physicians and payers. The analysis indicates a strong willingness to consider prescribing the precision medicine Diamyd® to patients with type 1 diabetes with pricing in the range of USD 157,000–240,000, in line with the company's updated commercial data for the US.

Stronger clinical relevance
An in-depth analysis of continuous glucose monitoring (CGM) from DIAGNODE-2 showed statistically significant associations between residual beta cell function (stimulated C-peptide) and fewer severe hyperglycemic events as well as better glycemic control in meal situations. This strengthens the clinical relevance of therapeutically preserving C-peptide – one of the two primary endpoints in the ongoing Phase 3 DIAGNODE-3 trial.

Stronger financing
MSEK 315 in financing was raised through the redemption of warrants, a rights issue and a private placement. In addition, Breakthrough T1D increased its milestone-based support for the DIAGNODE-3 trial by MUSD 1.75 to a total of MUSD 6.75.

Accelerated approval
The FDA is open to an earlier analysis of DIAGNODE-3 that could potentially support a marketing authorization application under the FDA's accelerated approval pathway.

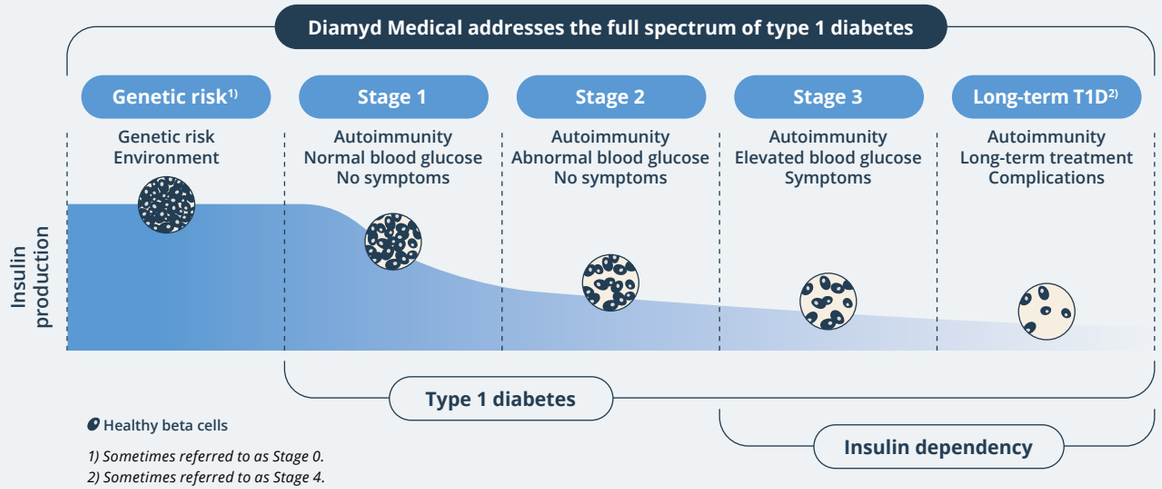
This follows the FDA's earlier announcement that it is granting Fast Track Designation for Diamyd® for the treatment of Stage 1, Stage 2 and Stage 3 type 1 diabetes in patients with HLA DR3-DQ2, and that C-peptide can be used as a surrogate endpoint that can reasonably predict clinical benefit (preservation of endogenous insulin production).

Type 1 diabetes

Type 1 diabetes is an autoimmune disease that develops in three stages: silent autoimmunity, incipient dysglycemia and clinical diagnosis with lifelong insulin therapy. The investigational drug Diamyd® addresses this entire spectrum by preserving endogenous insulin production using C-peptide as a key marker of residual beta cell function.

Type 1 diabetes is an autoimmune disorder in which the immune system wrongly attacks endogenous insulin production. When the immune system attacks the body's own antigens in the insulin-producing beta cells of the pancreas, endogenous insulin production is gradually lost, raising blood glucose levels and eventually making insulin therapy necessary. While type 1 diabetes most often presents during childhood or adolescence, at least as many adults are affected by the disease each year.

Type 1 diabetes: Asymptomatic autoimmunity, incipient deficiencies in blood glucose monitoring and clinical diagnosis requiring lifelong insulin therapy.



The disease progression is today usually divided into three stages:

Stage 1: The autoimmune process can be detected by **checking for the presence of** auto-antibodies to beta-cell antigens (such as testing for GAD65), but **blood glucose monitoring** remains normal and there are no symptoms. Some HLA types (such as HLA DR3-DQ2) are linked to a higher risk of reaching this stage.

Stage 2: Autoimmunity remains and **blood glucose monitoring** begins to fail. The condition is asymptomatic and can only be detected through active diagnostic testing.

Stage 3 (clinical type 1 diabetes): **Elevated blood glucose** and **symptoms,** diagnosis is made and insulin therapy is started.

Causes and diagnosis

The cause of type 1 diabetes is not entirely clear, but risk factors such as family history, genetics and certain viral infections have been identified. Type 1 diabetes is often diagnosed when only a limited amount of insulin production remains and insulin treatment must begin immediately. Auto-antibodies, against GAD65 for example, are used to identify presymptomatic stages and support diagnosis.

Importance of preserved insulin production

Insulin is needed if cells are to absorb glucose from the blood and use it as energy. Preserved insulin production is essential for maintaining blood glucose levels and preventing complications. When production decreases or stops, glucose cannot be moved into the cells and glucose builds up in the blood.

With type 1 diabetes, detecting and preserving the insulin production that remains is important as this can help to stabilize blood glucose, reduce the risk of complications and make disease management easier.

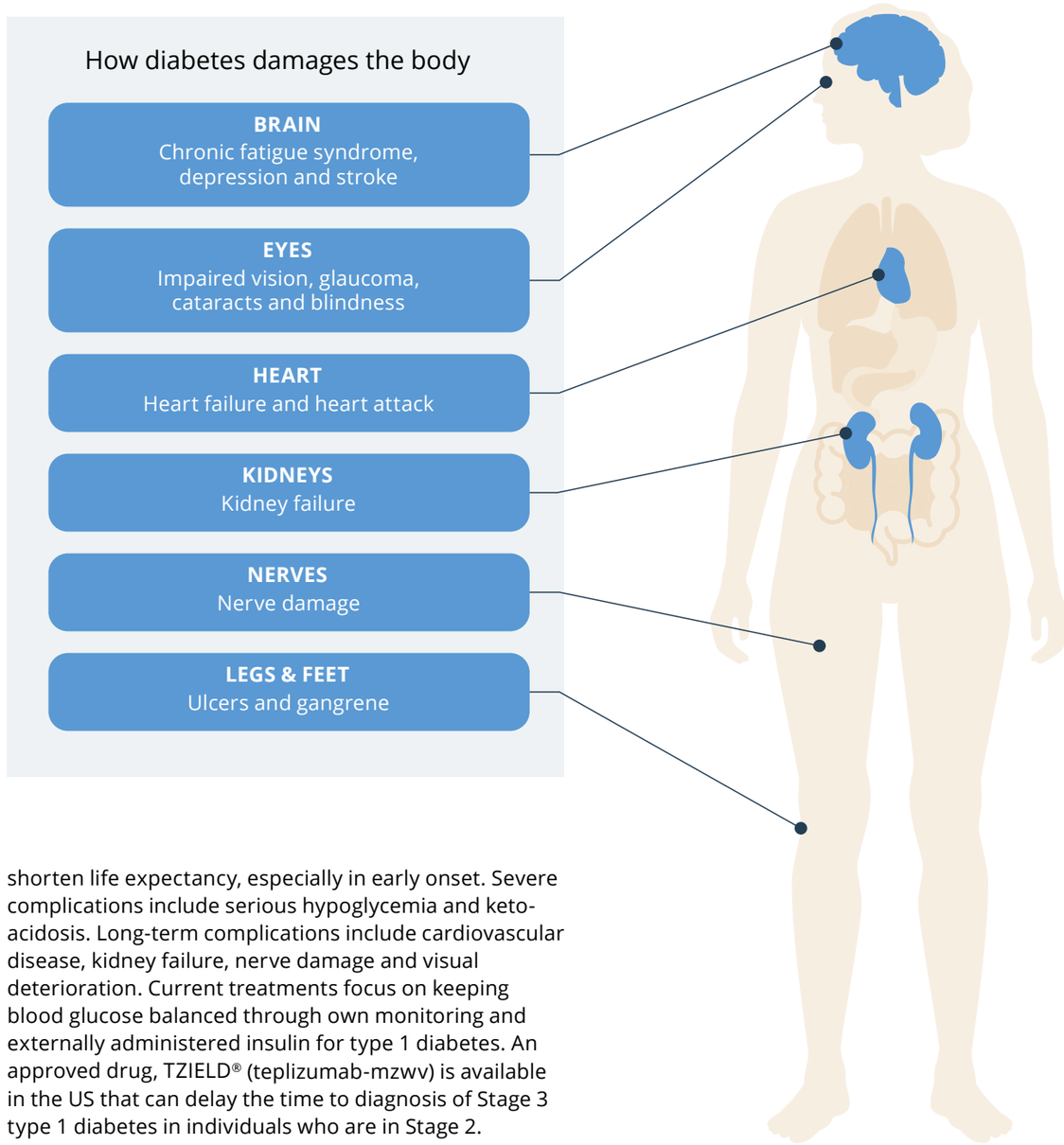
When the body does not get enough insulin, it starts to break down fat to obtain energy. At the same time, ketones (acids that make the blood toxic) are formed. This can lead to ketoacidosis, a serious and potentially life-threatening condition characterized by dangerously high blood glucose and elevated ketone levels. Even a small amount of residual endogenous insulin production can dampen ketone formation and thereby reduce the risk of ketoacidosis.

The ability to produce even a small amount of your own insulin can also help prevent dangerously low blood glucose, known as hypoglycemia. If not treated quickly, this can be life-threatening.

Research shows that people with type 1 diabetes who still produce a certain amount of insulin are better protected against serious complications, such as long-term damage to the eyes, kidneys and heart.

Complications and treatment

People with type 1 diabetes have an increased risk of complications that can affect multiple organs and shorten life expectancy, especially in early onset. Severe complications include serious hypoglycemia and ketoacidosis. Long-term complications include cardiovascular disease, kidney failure, nerve damage and visual deterioration. Current treatments focus on keeping blood glucose balanced through own monitoring and externally administered insulin for type 1 diabetes. An approved drug, TZIELD® (teplizumab-mzwv) is available in the US that can delay the time to diagnosis of Stage 3 type 1 diabetes in individuals who are in Stage 2.



C-peptide

Throughout the course of the disease, residual endogenous insulin production can be monitored using C-peptide, and long-term control evaluated with HbA1c and Time in Range (TIR). In managing the disease, the aim is to avoid both hyperglycemia and hypoglycemia to reduce the risk of complications.

For people with type 1 diabetes, it is difficult to know how much insulin their body is still producing as they also receive insulin from their injections. Instead, C-peptide is measured, which is a byproduct of insulin production that shows how much insulin the body is still producing.

This is the most reliable way to monitor beta cell function, even in people receiving insulin therapy as injected insulin does not contain C-peptide. Therefore, C-peptide is used both in clinical practice and in clinical trials.

Diamyd Medical is working with partners such as Critical Path Institute and Breakthrough T1D to fully establish the value of C-peptide as a clinical endpoint in clinical trials and accelerate the development of disease-modifying therapies that can improve the lives of people with type 1 diabetes.

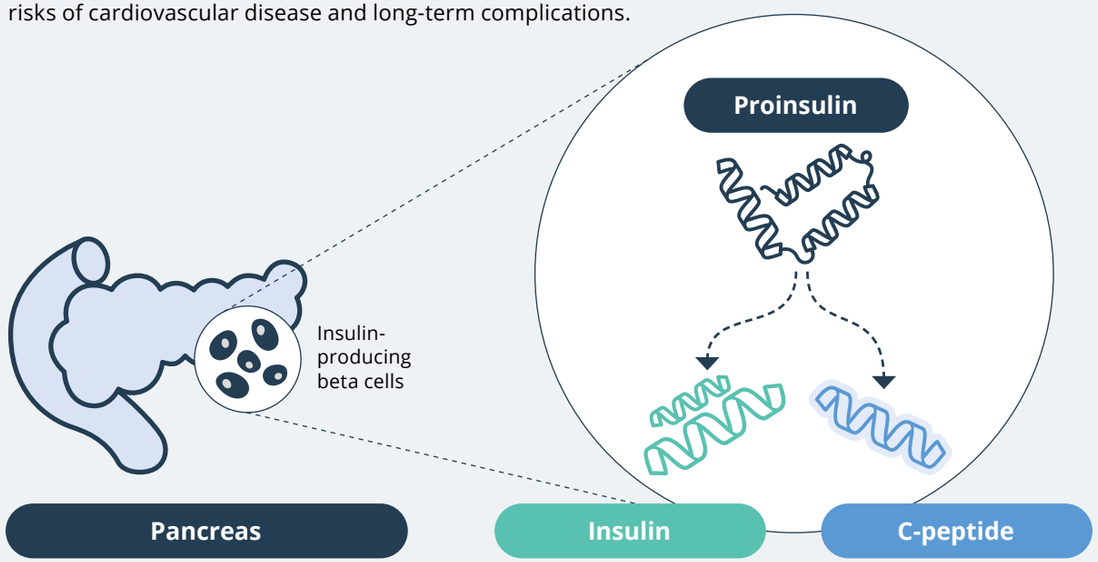
Target range for blood glucose

Time in Range (TIR) in type 1 diabetes is defined as the proportion of time that blood sugar (glucose) is within the target range of 70–180 mg/dL (3.9–10 mmol/L) over a 24-hour period. TIR is monitored using continuous glucose monitors (CGMs), which provide a real-time picture of glycemic control as a complement to long-term markers such as HbA1c, which shows average blood glucose in recent months.

For people with type 1 diabetes, the body's endogenous insulin production helps to keep blood sugar within the target range and reduce glucose fluctuations. This natural insulin production increases Time in Range and leads to more stable blood glucose, reduces the burden of disease and contributes to better overall health.

C-peptide is a marker that shows how much insulin the body is still producing from the beta cells in the pancreas.

It is possible to monitor the efficacy of therapies aimed at slowing down the autoimmune destruction of insulin-producing beta cells in the pancreas by measuring C-peptide in the blood. Preserving pancreatic function, with continued endogenous insulin and C-peptide production, is associated with better glycemic control and fewer complications, and has the potential to extend health and lifespan by lowering risks of cardiovascular disease and long-term complications.



Diagnosed in Childhood, Paying Experience Forward

Alecia Wesner was diagnosed with type 1 diabetes as a child. Over the years, she has moved from patient to participant, joining studies that test new software, devices, and care approaches. At the heart of all it, is HOPE and a commitment to give back to the community that's always supported her.

Alecia Wesner
Type 1 diabetes advocate
Volunteer with Breakthrough T1D

"Because others with diabetes volunteered for early retinopathy studies that helped save my sight, I felt it was my turn to help those who will come after me," says Alecia Wesner, reflecting on her journey from patient to participant.

From Gratitude to Action

A turning point came when Alecia received laser treatments for diabetic retinopathy and retained her sight thanks to expert care. Later, after meeting a clinical trial participant involved early in automated insulin delivery research, she saw her own chance to give back. Participating in research has brought two lasting benefits: a closer view of progress and a stronger connection to the clinicians and technologies that help her manage day-to-day life with diabetes.

Why Participation Matters

Type 1 diabetes is a 24-hour-a-day condition that demands constant attention, energy, and resources. Advances that make life safer and simpler depend on volunteers. When people living with type 1 diabetes and their families choose to participate in studies, they help answer questions that everyday care cannot—across all ages and stages after diagnosis. Each participant brings real-world experience and helps move research from hopeful ideas to real solutions.

"Preserving insulin in any possible way would be a game changer. It makes life safer and more manageable," Alecia observes, describing what could make type 1 diabetes feel less overwhelming day to day.

Choosing Hope and Inviting Others In

research to contribute to science and to help others see themselves as part of the research story. By openly sharing her own experiences, she helps others feel more comfortable considering their own participation.

"Hope has always been my greatest motivator," Alecia Wesner concludes.

PRESERVED INSULIN PRODUCTION

When people with type 1 diabetes still produce some of their own insulin, blood sugar fluctuations become smaller, with fewer severe hypoglycemic episodes and fewer extreme highs. This reduces the risk of long-term complications such as eye, kidney, and heart disease.

Even a small amount of remaining beta-cell function can make a real difference for health and quality of life. This is why clinical trials are important. Every volunteer helps advance science so that beta cells can be protected and future care improved.

2 MARKET & STRATEGY

Market

The market for disease-modifying therapies for type 1 diabetes is growing, with greater focus on therapies that can influence disease progression. Of the three Phase 3 treatments, Diamyd® (rhGAD65/alum) stands out as the only precision medicine and antigen-specific candidate, with a well-documented safety profile and potential for commercial differentiation.

Global market

Approximately 589 million people between the ages of 20–79 are affected by diabetes, and this number is expected to rise to 853 million by 2050. More than 10% are estimated to have the autoimmune form, type 1 diabetes. A cure is currently unavailable and the mainstay of life-sustaining treatment is exogenous insulin therapy.

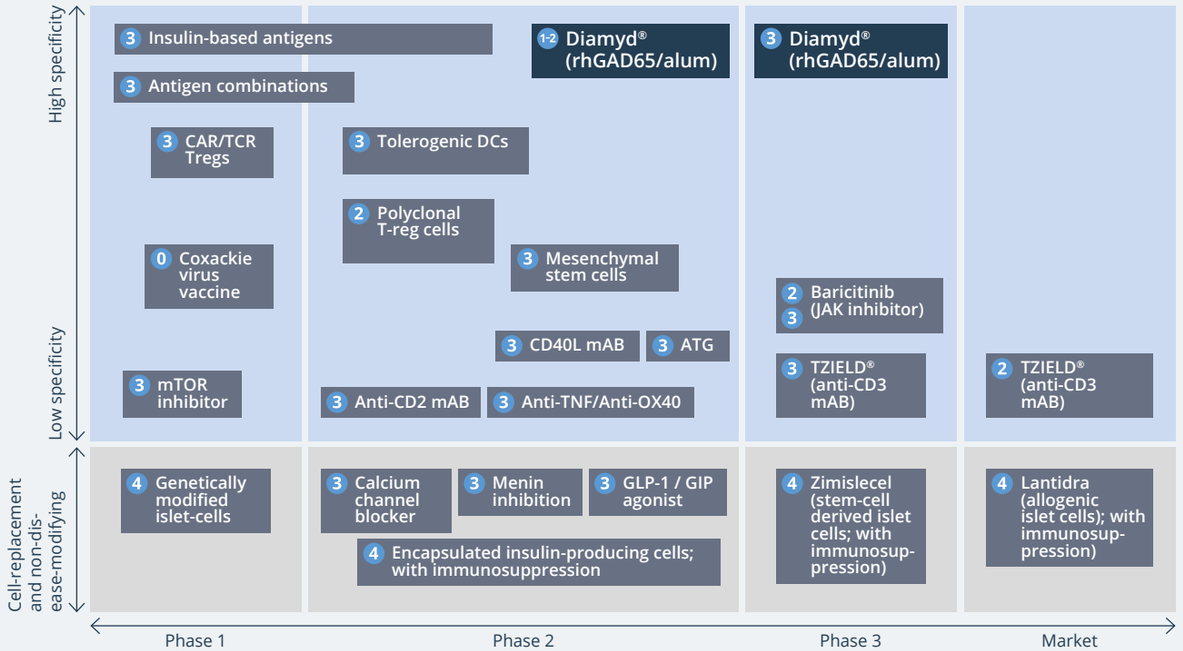
The lack of a cure and therapies to slow the progression of type 1 diabetes causes significant suffering and has a large socioeconomic burden. Costs associated with the clinical diagnosis of type 1 diabetes in the third stage of the disease are estimated globally at more than USD 90 billion per year.

Precision medicine treatment with Diamyd®

Diamyd® (rhGAD65/alum) is at the forefront of the development of precision medicine and antigen-specific treatments for type 1 diabetes. The treatment is being evaluated in Stages 1–3 of the disease and clinical trials in children and adults has shown a favorable safety profile and positive treatment outcome in genetically defined patients (HLA DR3-DQ2). The antigen-specific mechanism of action and documented safety profile support the future commercial potential and positioning of rhGAD65/alum. In addition, the first regulatory approval of a disease-modifying therapy for type 1 diabetes, TZIELD® (teplizumab-mzwv) in the US, has helped to increase momentum in the field, with greater clarity on both regulatory and commercial conditions.

The development landscape for disease-modifying treatments in type 1 diabetes

The illustration shows examples of mainly company-driven projects in the field and is representative of the ongoing development, though not exhaustive. Diamyd® (rhGAD65/alum) is at the forefront of the development of disease-modifying treatments for type 1 diabetes.



Stage: 0 1 2 3 4 Stage 0 and Stage 4 are most often referred to as genetic risk and long-term type 1 diabetes. Specificity refers to how precisely a treatment targets the root cause of the disease.

Addressable market

The addressable market for Diamyd® comprises individuals with new-onset Stage 3 type 1 diabetes who carry HLA DR3-DQ2. In the US, approximately 47,000[1)] individuals are expected to be newly diagnosed with Stage 3 in 2024, of which about 19,000 (≈40%) are estimated to be HLA DR3-DQ2 positive and therefore eligible for treatment.

An additional possibility is newly diagnosed individuals with retained beta cell function up to two years after diagnosis, estimated at approximately 62,000 in 2024, of which about 25,000 are estimated to be HLA DR3-DQ2 positive. Together, these populations are estimated to exceed 60,000 individuals per year in the US in the coming years, taking into account incidence and population growth. In addition, a large number of individuals with adult-onset type 1 diabetes are not included in official statistics on the incidence of type 1 diabetes.

Indication expansion and future upside

In addition to Stage 3, Stages 1–2 may represent future opportunities (early interception), where the size of the market depends largely on screening and coverage. Additional upsides include booster therapies and external markets (globally ~40% extra potential according to analogies) as well as possible combination therapy with therapies that replace or stimulate the growth of insulin-producing cells.

Positioning in the field

The market's movement toward disease-modifying therapies is underlined by recent regulatory milestones in the area. Diamyd® could be one of the first therapies approved for the preservation of insulin-producing capacity in type 1 diabetes, requiring increased training around HLA testing and C-peptide measurements to identify eligible individuals.

Price assumptions and coverage

Based on qualitative market research in the US, the gross price per treatment with Diamyd® is an estimated of USD 157,000 , and potentially up to USD 240,000 depending on final Phase 3 data. Orphan Drug Designation and precision medicine focus are expected to result in a high payment coverage, limited deductions and high willingness to prescribe the treatment.

Health economic value of new treatments

Treatments that preserve residual endogenous insulin production can reduce both suffering and costs. Health economic assessments show that even limited improvements in preserved beta-cell function that occur by slowing the disease progression can have significant positive long-term effects. Research shows that even a small amount of preserved endogenous insulin production can reduce long-term type 1 diabetes-related complications, such as cardiovascular problems, by 60–80%.

~60 million

Global number of people affected by type 1 diabetes.

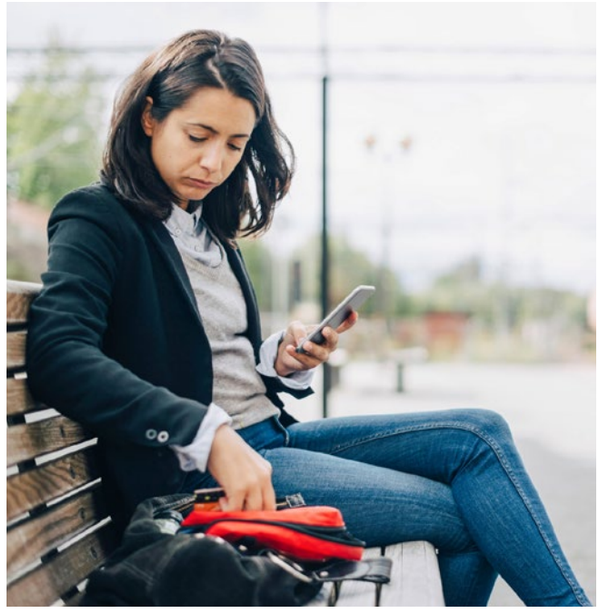
USD 90 billion

Global annual cost to society of type 1 diabetes.

1) Calculated from data for 2001–2015: Rogers, Mary A. M. m.fl.: Rogers, Mary AM, et al. "Fluctuations in the incidence of type 1 diabetes in the United States from 2001 to 2015: a longitudinal study." BMC medicine 15 (2017): 1-9.

Business strategy

High willingness to pay for disease-modifying treatments, partnerships with patient organizations, in-house manufacturing, as well as a strong patent portfolio and regulatory advantages are key elements of the business strategy. These increase the likelihood of a successful commercialization, through licensing agreements and through in-house production and sales in selected markets.



The current standard treatment for type 1 diabetes is externally administered insulin given by injection or via insulin pump.

Upon a future commercialization of the Diamyd® drug, the Company intends to produce and sell products through licensing agreements with one or more major players, and through in-house production and sales in selected markets. In-house production of recombinant GAD65 in the Umeå facility strengthens this focus by ensuring capacity and supply for both clinical needs and future markets. Another possibility to accelerate product development is a sale of the business to a suitable counterpart with the ability to develop the products to their full potential.

The Company's partnership with the patient organization Breakthrough T1D in the US, the market analyses performed that show the willingness of payers and prescribers to use an intralymphatic, antigen-specific treatment, and the FDA's granting of Fast Track and Orphan Drug Designations for Diamyd® are key elements of the Company's business strategy and increase the likelihood of successful commercialization.

The Company's clinical development program is also evaluating a potential broadening of the market for Diamyd® by evaluating prevention (Stage 1 and Stage 2 type 1 diabetes), booster doses and possible combination therapies.

Patents

A key element of the business strategy is based on intellectual property rights in the form of approved patents, patent applications and trade secrets that protect the use of the company's drug candidates. These are also a key part of possible license agreements with major players. As part of an exclusive license from the University of California, Los Angeles (UCLA), Diamyd Medical has patent protection in the US until 2032 for the use of GAD65 to treat diabetes, known as a pharmaceutical patent. In addition, the Company has been granted an extensive precision medicine patent protection in Europe, Eurasia, Hong Kong, Israel, Japan, South Korea, South Africa and Mexico for the prevention and treatment of autoimmune/type 1 diabetes in individuals who are carriers of the HLA DR3-DQ2 genotype.

For these markets, the patents are mainly valid until 2038 and further patent applications are pending.

In addition, the company has been granted patents for the treatment of individuals carrying the HLA genotype DR4-DQ8 with insulin-based antigens in Europe, Eurasia, Hong Kong and South Korea with patent protection until 2038. Together, the two genetic markers HLA DR3-DQ2 and HLA DR4-DQ8 cover up to approximately 90% of everyone with type 1 diabetes and form the basis of the company's antigen-specific, genetically controlled treatment strategy.

In Australia, Diamyd Medical has also been granted a supplementary patent until 2035 that protects an immunotherapeutic composition in which GAD and proinsulin are bound to separate carriers for the prevention and treatment of autoimmune diabetes.

The Company was also granted patents for intralymphatic administration of Diamyd® in Europe, Japan, Russia, Israel, Australia, Hong Kong, China, Canada and

> Moreover, as a biologic, Diamyd® enjoys 12 and 10 years of market exclusivity in the US and Europe respectively, regardless of patent protection.

South Africa, and patents are pending in several other countries. Patents were also granted for the intralymphatic administration of other beta-cell antigens in South Africa and Israel, with further countries under review. The patents are valid until 2035 and are a key form of protection for Diamyd®, especially the intralymphatic route of administration that has demonstrated positive results in the Phase 2b DIAGNODE-2 trial and that is currently being evaluated in the international Phase 3 DIAGNODE-3 trial. Moreover, as a biologic, Diamyd® enjoys 12 and 10 years of market exclusivity in the US and Europe respectively, regardless of patent protection.

In-house manufacturing

As part of Diamyd Medical's ambition to be an integrated pharmaceutical company in selected markets, the Company is establishing a manufacturing facility in Umeå.

The facility is designed to produce recombinant GAD65, the active pharmaceutical ingredient (API) of the antigen-specific, intralymphatic immunotherapy Diamyd® (rhGAD65/alum), thereby securing quality, supply and future margins in its own value chain. The platform is based on a configurable single-use solution that enables scalability and shorter lead times. Other active biopharmaceutical ingredients may also be manufactured in the future for internal and/or external projects.

Strategic holding

Diamyd Medical has a number of strategic holdings that aim to strengthen and broaden the Company's research and development of precision treatments for autoimmune diabetes. Diamyd Medical owns shares in NextCell Pharma AB, which is developing stem cell therapies with the investigational drug ProTrans, which showed a significant effect in treatment of type 1 diabetes in a Phase 2 trial. Alongside its clinical studies, NextCell Pharma operates Sweden's first stem cell bank – Cellaviva – for private stem cell storage. Diamyd Medical also owns 25% of the artificial intelligence company MainlyAI AB, which is the company's partner in work with AI-based models for early identification, risk stratification and prevention within the framework of the Swedish innovation environment for sustainable precision health.

Breakthrough T1D: Driving Research, Advocacy, and Hope

Breakthrough T1D is the world's leading type 1 diabetes research and advocacy organization, dedicated to improving daily life while driving toward cures. Along with with highlighting C-peptide as a critical marker of beta cell function, Breakthrough T1D is supporting the Diamyd Medical Diagnode-3 trial as a precision medicine approach for developing disease-modifying therapies aimed at slowing, halting, and reversing type 1 diabetes.

Dr. Joshua Vieth
Senior Director of Research
Breakthrough T1D

Advancing Disease-Modifying Therapies

Central to Breakthrough T1D's mission is advancing disease-modifying therapies that move beyond symptom management with insulin replacement to address the underlying cause of type 1 diabetes and preserve the insulin-producing beta cells.

"While life-saving, insulin replacement therapy isn't able to match the intricate control of the insulin produced by someone's own beta cells," says Dr. Joshua Vieth Senior Director of Research at Breakthrough T1D. "Glucose regulation depends on the rapid coordination of insulin and glucagon in the pancreas, a process even the best technology can't fully replicate."

Protecting Beta Cells for Long-Term Health

For people living with type 1 diabetes, the benefits of protecting beta cells are significant: fewer glucose checks, less constant worry about highs and lows, a reduced risk of long-term complications such as kidney or heart disease, and ultimately the promise of a functional cure grounded in the biology of the disease. Precision medicine approaches such as antigen-specific immunotherapy aim to deliver these outcomes by targeting the root cause of type 1 diabetes.

C-Peptide: A Key Biomarker of Success

To measure success in preserving beta cells, researchers track C-peptide, a biomarker produced in equal amounts with insulin. Because injected and natural insulin are indistinguishable, C-peptide serves as a reliable marker of beta cell function in both trials and clinical care. More than 20 studies confirm its importance, showing that preserved C-peptide levels predict better long-term outcomes. In collaboration with the Critical Path Institute's Trial Outcome Marker Initiative (TOMI), Breakthrough T1D has demonstrated that protecting beta cell function translates into tangible health benefits for people with new-onset type 1 diabetes.

The organization is now working with partners to secure regulatory acceptance of C-peptide as a surrogate endpoint, an essential step to accelerate therapies and, ultimately, a cure.

"Using C-peptide as a validated surrogate endpoint would allow shorter trials with fewer participants, speeding delivery of disease-modifying therapies to the patients who need them most," says Dr. Joshua Vieth.

Diamyd Medical is one of the companies supported by the Breakthrough T1D Industry Discovery & Development Partnership (IDDP) program, aimed at advancing the commercialization of new therapies and tools for the treatment, prevention, and cure of type 1 diabetes and its complications. Through this program, Diamyd Medical has been awarded USD 6.75 million in funding for the Diagnode-3 trial.

3

RESEARCH & DEVELOPMENT

Clinical development

Diamyd® (rhGAD65/alum) is being developed as a precision medicine and antigen-specific treatment for type 1 diabetes, with DIAGNODE-3 as the registrational trial. The treatment has Orphan Drug and Fast Track Designations in the US and shows a favorable safety and tolerability profile. Additional projects in the company's clinical pipeline strengthen the potential for future innovations.

About the investigational drug Diamyd®

Diamyd® (rhGAD65/alum) is an investigational drug that aims to preserve the body's ability to produce insulin in individuals with type 1 diabetes who carry the HLA DR3-DQ2 genotype. The treatment is based on the active ingredient GAD65 (glutamic acid decarboxylase), which aims to retrain the harmful reaction to the body's own GAD65 that drives the immune system's autoimmune attack on the insulin-producing beta cells. The antigen-specific immunomodulatory therapy aims to preserve endogenous insulin production in individuals carrying the HLA DR3-DQ2 genotype. Diamyd® has Orphan Drug Designation and Fast Track Designation from the US Food and Drug Administration (FDA) for the treatment of Stage 3 (clinically diagnosed 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.

Diamyd® has a well-established safety profile based on data from more than 1,000 individuals treated in clinical trials. The treatment can be performed in a few minutes through a simple, minimally invasive injection into a superficial lymph node. In clinical trials, the most common type of adverse event is a reaction at the injection site. A facility is being established in Umeå for the manufacture of recombinant GAD65, the active ingredient in Diamyd®.

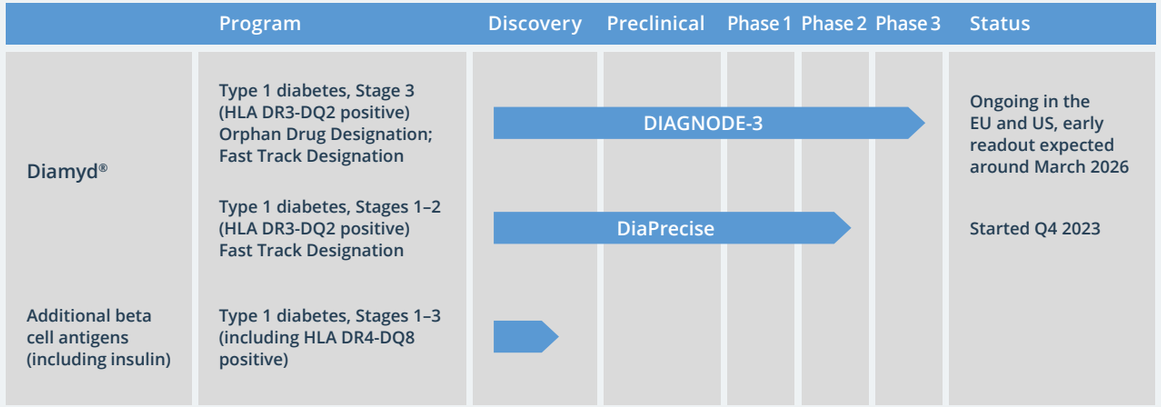
Ongoing clinical trials

DIAGNODE-3

DIAGNODE-3 is a placebo-controlled, confirmatory and registrational Phase 3 trial. The trial includes about 330 people aged 12–29 who have recently been diagnosed with type 1 diabetes in Stage 3 and the HLA DR3-DQ2 genotype. During the first month of the trial, all trial participants receive vitamin D, and thereafter trial participants are randomized 2:1. Two out of three trial participants receive three intralymphatic injections of Diamyd® at one month intervals, one out of three receives a placebo. The injections are given into a superficial lymph node, take a few minutes and are designed to optimize the immune response. The trial participants are monitored for 24 months. Primary reading takes place after 24 months focusing on preservation of stimulated C-peptide and lower HbA1c. The Principal Investigator is Professor Johnny Ludvigsson, Linköping University. The

Pipeline overview

Targeted treatment across all stages of type 1 diabetes through HLA-specific antigen therapies



sponsor is Diamyd Medical. The trial is ongoing and recruiting in the US and in Sweden, Spain, Czech Republic, Netherlands, Germany, Poland, Hungary and Estonia.

The study is exclusively targeting individuals with the HLA DR3-DQ2 genotype, a specific genetic risk factor present in approximately 40% of patients with type 1 diabetes in the Western world. HLA testing is well-established and widely available to identify these individuals in the context of a precision-based medical strategy.

DIAGNODE-3 is designed to verify the results of the Phase 2b trial DIAGNODE-2 and a large-scale meta-analysis with data from over 600 individuals from previous Phase 2 and Phase 3 trials, where Diamyd® demonstrated significant treatment effect in a genetically defined subpopulation. In DIAGNODE-2, patients carrying HLA DR3-DQ2 who received active treatment showed more than 50% better endogenous insulin production compared with placebo treatment.

DiaPrecise

DiaPrecise is the first clinical trial to evaluate the safety of the intralymphatic administration of the investigational drug Diamyd® in children and adolescents aged 8–18 with presymptomatic type 1 diabetes (Stage 1 and Stage 2) who carry the HLA DR3-DQ2 genotype. The aim of the trial is to assess the safety and feasibility of two or three intralymphatic injections with Diamyd®, the effect on the immune system, and clinical parameters such as endogenous insulin production and glycemic 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. The sponsor of the trial is Diamyd Medical. DiaPrecise is taking place as part of the AI for the Sustainable Prevention of Autoimmune in Society (ASSET) program, funded by Vinnova.

The DiaPrecise trial is a key part of Diamyd Medical's strategy to position Diamyd® as a precision immunotherapy that can delay, or at best halt, the transition to clinical (Stage 3) type 1 diabetes. Diamyd® has a well-established safety profile based on data from more than 1,000 treated individuals who took part in clinical trials. This makes the treatment well suited for preventive use, particularly in children identified through national or regional screening programs.

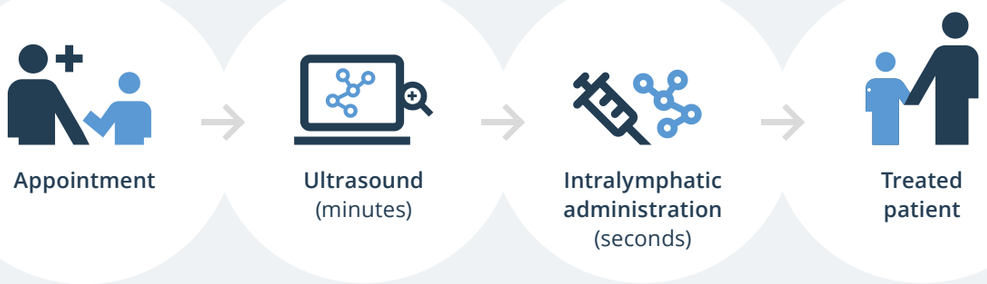
Follow-up data from the previously completed DiAPREV-IT prevention trial, presented at ISPAD 2024, suggests that Diamyd may delay the transition to Stage 3 type 1 diabetes in children with Stage 1 or Stage 2 and HLA DR3-DQ2.

Broadening of the platform

Preparations are underway as part of Diamyd Medical's development program in precision medicine to advance other antigen-specific therapies. For example, research has shown that individuals with type 1 diabetes who have the HLA DR4-DQ8 genetic profile may be particularly susceptible to treatment with insulin-specific immunotherapy. The company holds patents and patent applications that protect the use of insulin-based

Ultrasound-guided targeted injection

Quick, low-key outpatient procedure with discomfort comparable to venepuncture.
Targets superficial lymph node to enhance immunological response.



- Procedure performed by a radiologist or endocrinologist with ultrasound training
- Pain level equal to taking a blood sample
- No pre-medication (only local anesthetic)

antigens alone and in combination with GAD65 for the treatment of individuals with HLA DR4-DQ8. In addition, Diamyd Medical holds patents and patent applications that protect intralymphatic administration of all beta-cell antigens in type 1 diabetes.

International collaboration

Diamyd Medical is actively participating in international research initiatives that promote innovation and streamline clinical development in the treatment of type 1 diabetes. The company is involved in several academic partnerships. For example, Diamyd Medical is part of the steering committee of the T1D Consortium organized by the Critical Path Institute, and participates in the Trial Outcome Measures Initiative, which aims to promote more efficient clinical development in type 1 diabetes.

This engagement allows the company to contribute to scientific progress and to broader dialog with regulatory authorities. At the same time, opportunities are created to network with leading opinion leaders and increase interest in antigen-specific immunotherapy.

The company is also strengthening its presence at relevant scientific conferences such as ADA, EASD and ISPAD.

Diamyd Medical has a four-year R&D partnership with Breakthrough T1D, the leading global type 1 diabetes research and advocacy organization. Within the context of this collaboration, the Company received funding of MUSD 6.75 to support the ongoing Phase 3 trial with the precision medicine antigen-specific immunotherapy Diamyd®. The funding is provided by Breakthrough T1D's Industry Discovery & Development Partnership program, which is focused on the commercialization of therapeutics and/or devices to cure, treat and/or prevent type 1 diabetes and its complications.

In addition, Diamyd Medical entered into a collaboration with DiaUnion, a center of excellence for research into type 1 diabetes and related autoimmune diseases, to identify participants for the ongoing DiaPrecise trial.

Regulatory steps toward accelerated approval

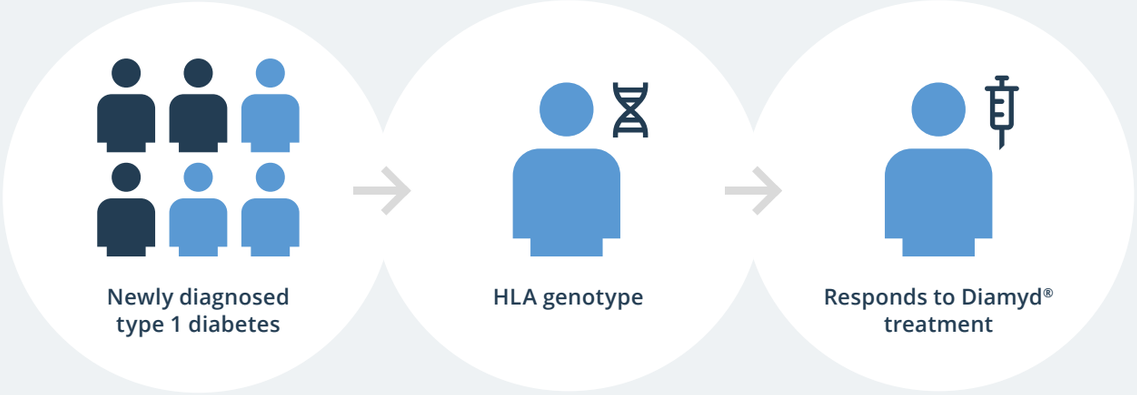
During the year, Diamyd Medical took important regulatory steps toward the potential accelerated approval for Diamyd®. Following a positive Type C meeting with the FDA in December 2024 and receipt of final meeting minutes, a common understanding was confirmed with the FDA on key components for potential accelerated approval, safety data, co-primary efficacy parameters and statistical analysis plan.

The ongoing Phase 3 DIAGNODE-3 trial serves as a pivotal trial, with stimulated C-peptide as the primary efficacy parameter at an early readout planned for around March 2026 of approximately 170 evaluable participants who have been part of the study for 15 months. The early readout may form the basis of an accelerated application pathway for marketing authorization (BLA) in the US. At the final analysis, which includes all randomized subjects, stimulated C-peptide and HbA1c are evaluated as co-primary endpoints according to an approved statistical analysis plan. The safety evidence base consists of DIAGNODE-3 as well as data from other intralymphatic trials with Diamyd® and the three placebo-controlled trials that evaluated subcutaneous injections of Diamyd® from the original meta-analysis published by Hannelius et al. in Diabetologia (2020)[1]. In addition, DIAGNODE-3 was confirmed as a pivotal trial, supported by DIAGNODE-2 and the previously mentioned placebo-controlled trials as confirmatory evidence.

In the dialog, the FDA highlighted the meta-analysis of the Trial Outcome Markers Initiative (TOMI) (Taylor et al., Lancet 2023)[1] as important data that sheds light on the relationship between preserved C-peptide and clinical outcomes in type 1 diabetes, which is important for the

Precision medicine treatment

Diamyd® has demonstrated a favorable safety profile and a statistically significant positive effect in extensive clinical trials in children and adults, within a genetically defined subpopulation carrying the HLA DR3-DQ2 genotype, representing approximately 40% of all individuals with type 1 diabetes in Europe and the US.



1) Read more about the Company's scientific publications: www.diamyd.com/se/Publications.aspx

discussion of clinically meaningful C-peptide preservation levels during the approval process.

FDA Orphan Drug and Fast Track Designations

Diamyd® has been awarded Orphan Drug Designation and Fast Track Designation by the US Food and Drug Administration (FDA) for the treatment of Stage 1, 2 and 3 type 1 diabetes. Fast Track Designation is a program established by the FDA to facilitate the development and expedite the review of drugs to treat serious or life-threatening conditions and fill an unmet medical need. The FDA's Orphan Drug Designation for Diamyd® is confirmed for the treatment of a subset of patients with type 1 diabetes and residual beta cell function. Orphan Drug Designation highlights the potential of the therapy to address significant unmet needs in this well-defined patient population.

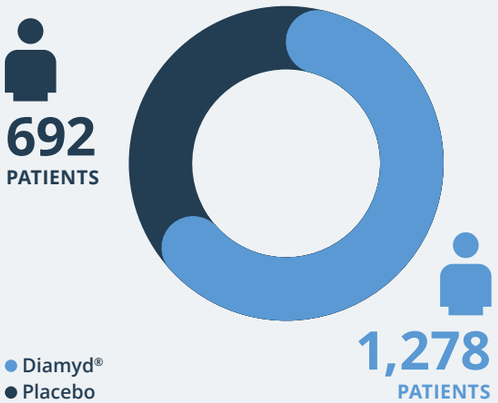
Diamyd® has been granted Orphan Drug and Fast Track Designations by the US Food and Drug Administration (FDA)

Favorable safety and tolerability profile

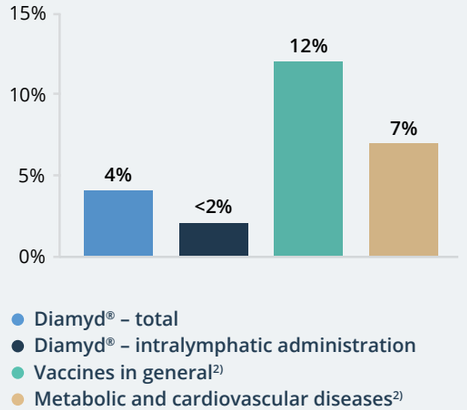
Summary of clinical safety data

- No new or unexpected safety signals noted
- No suspected unexpected serious adverse reactions (SUSAR) reported in conjunction with intralymphatic (IL) administration (1 SUSAR in total, reported in adult type 1 diabetes patient)
- Most common adverse events: transient tenderness, redness and edema at injection site
- <2% subject drop-out rate in trials with IL administration
- Safety profile assessed in clinical trials that included persons aged 4–70 years, with Stage 1–3 type 1 diabetes

Total patient exposure in 16 trials[1]



Patient drop-out rate in clinical trials



1) November 2025. 2) CenterWatch, "Recruitment Rates Rising, but Retention Rates Fall, According to New Study" (February 2, 2020) by Leslie Ramsey.

From Patient to Educator in Diabetes Care

Becky Sulik has transformed her personal journey with type 1 diabetes into a lifelong commitment to patient education and research. Now a registered dietitian and certified diabetes care and education specialist, she underscores the importance of preserving insulin production and advancing clinical trials as essential steps in changing the future of diabetes care.

Becky Sulik
Director of Education
Rocky Mountain Diabetes Center

A Diagnosis That Inspired a Career

Becky's career choice was shaped by her own type 1 diabetes diagnosis at age 15, when she entered a life-threatening diabetic ketoacidosis (DKA). At that time, she received only basic instructions on insulin and food restrictions. It was not until years later, when she met a diabetes educator, that she learned about managing diabetes and received realistic guidance on nutrition.

"The diabetes educator taught me how to use a Multiple Daily Injections regimen, count carbohydrates, and adjust my doses. I felt very empowered by her and her support," Sulik recalls.

DIABETES KETOACIDOSIS (DKA)
DKA occurs when the body lacks insulin and begins breaking down fat too quickly, releasing ketones into the bloodstream. High ketone levels make the blood acidic and cause severe dehydration, creating a medical emergency that can be fatal without treatment.

The Power of Education

That moment of empowerment became the model for how Becky approaches her own patients today when helping newly diagnosed children and families with type 1 diabetes. Through her experience she has seen how even small amounts of preserved insulin production can make a significant difference in managing the disease.

"We often use formulas to estimate insulin needs, but knowing whether a patient is still producing insulin helps explain changes and highlights the value of therapies that can extend this function," Sulik explains.

Why Preserving Insulin Matters

For Becky, developing therapies that extend insulin production is especially important, particularly during the "honeymoon" period, the early stage after diagnosis when the pancreas still makes some insulin and blood glucose levels are easier to manage. Supporting the body's own insulin production at this stage can reduce variability in glucose management and make daily life less burdensome.

"If I had a chance to have even part of my honeymoon period back, I would gladly do it because of how much less variability there is due to a softer impact of the variables that affect blood glucose and insulin need," Sulik reflects.

The Role of Clinical Trials

Patients and families are often introduced to clinical trials as a way to access emerging therapies and contribute to progress in care. In these situations, trust in their care teams is essential, along with the hope of benefiting themselves or supporting future advances. Practical support, such as access to diabetes technology and education, also helps remove barriers related to time, cost, or inconvenience.

"Living with type 1 diabetes since my teens, I have benefited from previous research trials with the approval of many new medications, devices, and improved understanding—as have millions of others with T1D," Sulik explains.

GAD65 manufacturing

Diamyd Medical is continuing to make progress in establishing a manufacturing facility in Umeå as part of the Company's ambition to be an integrated pharmaceutical company. The facility's primary purpose is to manufacture the recombinant GAD65, the active compound in Diamyd®.

Strategic establishment and purpose

As part of Diamyd Medical's ambition to be an integrated pharmaceutical company in selected markets, the Company has established a wholly owned manufacturing facility in Umeå via the Diamyd Biomanufacturing AB subsidiary. The property was acquired in 2021 and has undergone extensive refurbishment and repairs to meet the needs of the business.

The primary purpose is the manufacture of recombinant GAD65, the active pharmaceutical ingredient (API) in the investigational drug Diamyd®. The long-term goal is that the facility will become the commercial API manufacturing unit for Diamyd®, and also be a key player in the production of biological compounds for other drug projects.

Small-scale experimental production of GAD65 has been established, large-scale technical production is ongoing and subsequent activities will ensure the reliable and replicable manufacturing of rhGAD65 at the quality and scale needed to meet regulatory requirements and future market demand for Diamyd®.

In-house production gives the Company control over the supply chain. Additional manufacturing of biological compounds for other drug projects, both internal and external, will be evaluated to make full use of the facility, platform, analytical and research laboratory and competencies.

The 2,200 square-meter facility includes clean rooms, laboratories, warehousing and office space, and will facilitate control, predictability and scalability of GAD65, the active ingredient in Diamyd®. In the event of a future market authorization of the drug Diamyd®, the facility must be ready for large-scale production in compliance with Current Good Manufacturing Practice (CGMP) regulations. Employees at the facility are experts in areas such as cell cultivation and protein purification, which is paving the way for future implementations of precision medicine in type 1 diabetes.

During the year, the Company continued to make progress toward becoming a certified production facility.

Control and predictability of the manufacturing process

Diamyd Medical's Umeå facility uses the Baculovirus Expression Vector System (BEVS) in the complex manufacturing process of recombinant human GAD65 protein

Upstream process

Baculovirus-based expression system with insect cells

Downstream process

Clarification / Capture step
Polishing step / Nanofiltration

Formulation of the drug product

Sustainability

As part of the life sciences sector, Diamyd Medical is contributing to the social transition to long-term sustainable business. Significant parts of the Company's activities are affected by the UN's 2030 Agenda and the Sustainable Development Goals (SDGs), which cover the entire pharmaceutical value chain from research and development to manufacturing, distribution, administration and sales.

Sustainability

The aim of the SDGs is to contribute to the social, economic and environmental dimensions of sustainable development and they should be achieved by all of the world's countries by 2030. Due to the way that drugs are designed and manufactured, the production process, distribution and use of the drugs have a negative impact on the local environment and our water. The activities that Diamyd Medical conducts that have an adverse impact on the environment range from the manufacture of recombinant GAD protein at the production facility in Umeå to the handling of drugs, and analyses of samples from trial participants at clinics in Europe and the US. Drug treatments are vital for human health and well-being. Therefore, we have to strike a balance by weighing the positive and negative effects of new drugs on the SDGs against the impact of existing treatment methods on patient health and quality of life. Clinical trials allow patients to access new drugs and treatments before they are widely available, and increase the knowledge of healthcare professionals. Diamyd Medical believes that the research and innovation conducted by the Company is contributing to patient safety and a modern healthcare system, where employees are also offered opportunities for professional development and varied tasks.

Underserved patient communities

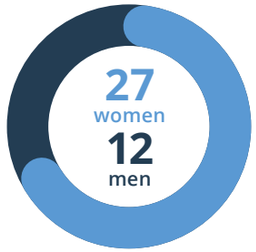
Diamyd Medical is actively working to reach diabetes patients from underrepresented groups in the US, where access to care is often limited. New research shows that these groups, particularly among ethnic minorities and various insurance classes, have poorer glycemic control and lower use of new diabetes technology. Given that ethnic minorities are often underrepresented in clinical research, Diamyd Medical is striving to involve more clinics that treat these patients. This engagement ensures a diversified participant base and a comprehensive evaluation of Diamyd®.

Clinical trial optimization

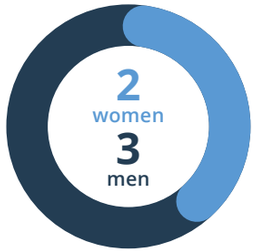
One recurring challenge when designing clinical trials for potential disease-modifying therapies is defining clinically meaningful effects in trial settings. Diamyd Medical is involved in various partnerships with the aim of exploring new opportunities to optimize the selection of participants in clinical trials to prevent type 1 diabetes. These efforts are crucial to ensure that all patients, regardless of background, are able to benefit from advances made in diabetes research.

Diamyd Medical has entered into a strategic partnership with INNODIA, an international non-profit organization dedicated to advancing research on disease-modifying therapies for type 1 diabetes. By leveraging INNODIA's extensive EU-based clinical network, the Company will amplify patient enrollment and the visibility of the ongoing Phase 3 precision medicine trial DIAGNODE-3 ahead of a potential accelerated Biologics Licensing Application in the US. The partnership will strengthen the ability to identify, recruit and treat the right patients earlier with disease-modifying therapies, which will ultimately reduce the burden of disease and the use of healthcare resources.

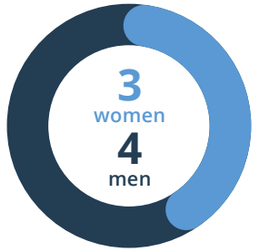
Proportion women/men: Employees*



Proportion women/men: Management



Proportion women/men: Board



Percentage with a PhD: Employees

*Number of employees at the end of the financial year.

Diamyd Medical is collaborating with The Critical Path Institute (C-Path), a non-profit organization that through the T1DC initiative combines industry, academia and patient cohorts to accelerate the development of type 1 diabetes treatments by using biomarkers for efficacy parameters and model-based tools for drug development, in close dialog with regulatory authorities to enable easier and accelerated approval of new treatments. Diamyd Medical contributes data from earlier clinical trials of Diamyd® and is an active voice in the decision-making process around C-Path's focus and goals.

The partnership with Breakthrough T1D is another example of how the Company is working with leading

international players to support DIAGNODE-3, a Phase 3 trial evaluating a precision medicine antigen-specific immunotherapy for autoimmune diabetes. Breakthrough T1D's Industry Discovery & Development Partnerships Program (IDDP) strengthens conditions for the commercialization of innovative therapeutics and devices to prevent, and treat type 1 diabetes and its complications.

Good health and access to drugs

In the VINNOVA-funded ASSET project (AI for Sustainable Development of Prevention of Autoimmunity in the Society), Diamyd Medical is working closely with players from industry and academia to promote the introduction of a national screening program for symptom-free autoimmune type 1 diabetes within the Swedish healthcare system. A screening of the patient population would enable personalized diagnostic testing and treatment with, for example, precision medicine therapies. The aim of a national screening program would be to identify individuals in the early stages of the disease so that meaningful disease-modifying therapy can be offered.

Sustainable manufacturing

Production facilities for drugs give rise to greenhouse gas (GHG) emissions throughout their entire life cycle. As part of its production facility in Umeå, Diamyd Medical participated in the VINNOVA-funded ALISTAIR (Artificial Intelligence for Sustainable Production) project, which mapped Diamyd Medical's production process from a sustainability perspective, the manufacturing unit's energy consumption and opportunities for managing waste and recycling the components used during the manufacturing process. Opportunities for how data streams and artificial intelligence could be used in the future to continuously optimize sustainability aspects were also studied. At the production facility in Umeå, operations are currently focused on the production of recombinant GAD65, the active ingredient in the investigational drug Diamyd for the treatment of type 1 diabetes. The facility includes approximately 2,200 square-meters with clean rooms, laboratories, warehousing and offices and is being prepared for large-scale GMP production in the event of a future marketing authorization. By owning and operating the manufacturing process, Diamyd Medical has full control of the supply chain, high predictability and good scalability. A key element of sustainability is the introduction of Cytiva's FlexFactory process platform with single-use technology throughout the manufacturing process, from cell cultivation to aseptic filling. Unlike stainless steel reusable systems, single-use reduces the need for cleaning (CIP) and sterilization (SIP) of product contact surfaces, which reduces the consumption of energy, hot water and chemicals, shortens lead times and creates a smaller footprint for the facility. Pre-sterilized flow paths reduce the risk of cross-contamination and are well suited for multi-product operation. The modularity of the platform allows Diamyd Medical to quickly adapt its operations as the portfolio evolves or new partnerships form, while the capacity can be used for other biological compounds in the longer term.

Diamyd® – Disclosure of research 2024/2025

Activity	Number of occasions
Presentation/Posters at international scientific meetings – Diamyd Medical:	8
Presentation/Posters at international scientific meetings – Associated:	4
Articles published in peer-reviewed journals:	1
Invited participation at international meetings:	1
Exhibitions/Sponsorship at international fairs:	6
Organized events targeting investigators and opinion leaders:	7

In addition, a number of presentations and visits to local conferences and clinics as well as contact with research and patient networks.

The UN and the SDGs

Diamyd Medical's sustainability ambitions are based on the 2030 Agenda and the SDGs. The Company has evaluated how it can best respond to the 2030 Agenda and determined that it can make the biggest difference for the following SDGs.

Good health and well-being

Diamyd Medical is dedicated to improving human health and well-being. The Company's main focus is to develop and manufacture drugs designed to reduce the complications of type 1 diabetes, which has a positive effect on quality of life and life expectancy for patients.

Industry, innovation and infrastructure

Research and development is a fundamental part of Diamyd Medical's business and forms part of Swedish manufacturing infrastructure. In-house drug development and production reduces the dependence on external contract manufacturers, while promoting regional innovation and creating jobs.

Responsible consumption and production

When establishing the manufacturing facility in Umeå, the Company is striving to create the most sustainable production possible and to assess the environmental impact throughout the entire product life cycle, including production, consumption and waste management.

4 CORPORATE GOVERNANCE

The Diamyd Medical share

Diamyd Medical's shares are traded in the Health Care segment of Nasdaq First North Growth Market (ticker: DMYD B, ISIN code: SE0005162880).

Share and share capital

At August 31, 2025, the number of shares in Diamyd Medical was 137,499,723, comprising 133,996,603 Class B shares (one-tenth of a vote per share) and 3,503,120 Class A shares (one vote per share). The rounded quotient value of both Class A and Class B shares was SEK 0.1014. The shares are denominated in Swedish kronor (SEK). At the end of the financial year (August 31, 2025), the share capital amounted to SEK 13,945,394.

Share performance

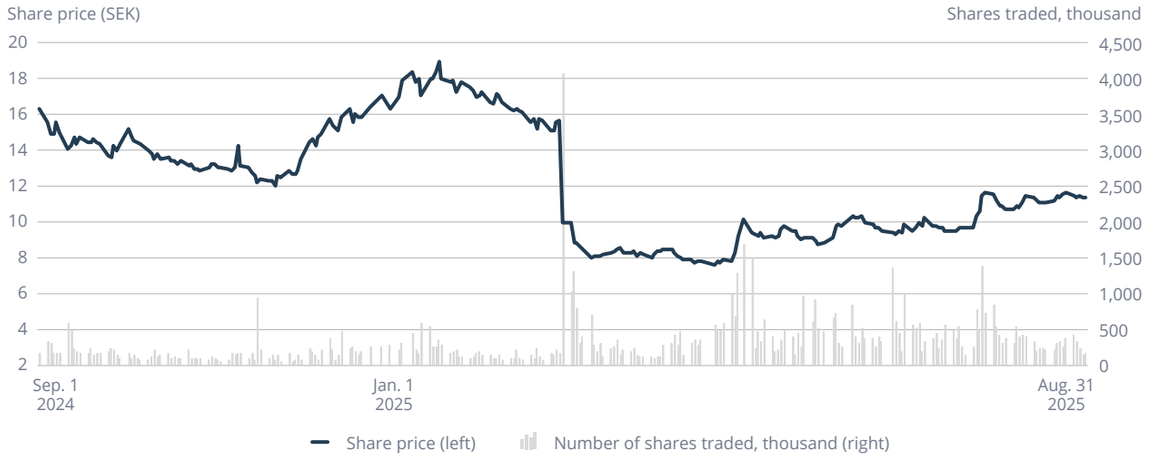
The last price paid at August 31, 2025 was SEK 11.30 (16.42), generating a market cap of MSEK 1,514 (1,637) for Diamyd Medical calculated on the number of Class B shares. During the financial year, the share price declined 31% (increase: 68). The highest price paid was SEK 19.34 (25.00). The lowest price paid was SEK 7.50 (6.42). The average share price was SEK 11.13 (13.40).

During the financial year, 81,565,199 Class B shares (53,405,247) were traded on Nasdaq First North Growth Market for a total value of MSEK 908 (715).

New share issues

A rights issue was completed during the financial year based on the authorization granted by the Annual General Meeting on December 5, 2024. The number of shares in the Company increased by 37,776,745 to 137,499,723 and the share capital by SEK 3,831,364 to SEK 13,945,394 as a result of the rights issue, a directed share issue and the redemption of warrants relating to an earlier rights issue.

Share performance Sep 1, 2024 – Aug 31, 2025



Ownership structure

At August 31, 2025, Diamyd Medical had 19,428 shareholders (18,331). The ten largest owners of Diamyd Medical held shares corresponding to 32.5% of the capital and 34.6% of the votes.

Dividend

The Board proposes that no dividend be paid for the 2024/2025 financial year.

Nasdaq First North Growth Market and certified adviser

First North Growth Market is an alternative marketplace for Nordic growth companies and is mainly designed for smaller and mid-sized companies. It does not have the same legal status as a regulated market and the regulatory framework is somewhat less extensive than the stock market's main marketplaces. All companies listed on Nasdaq First North Growth Market must have a Certified Adviser for guidance and support. Diamyd Medical's Certified Adviser is FNCA Sweden AB.

Data per share

	2024/25	2023/24
Share price, August 31, SEK	11.3	16.4
Share performance, %	–31	68
Equity per share, SEK	2.0	1.5
Result per share, before and after dilution, SEK	–1.5	–1.6
Average no. of shares	112,524,911	94,712,579
No. of shares at August 31	137,499,723	99,722,978

Share capital trend at Aug 31, 2025

Year	Transaction	Share capital (increase, SEK)	Class A shares (increase)	Class B shares (increase)	Share capital (accumulated, SEK)
1984	The Company was founded	1,000,000		1,000,000	1,000,000
2013	Split		479,292	8,380,419	1,000,000
2013	New share issue	1,000,000	479,292	9,380,419	2,000,000
2015	New share issue[1)]	10,142		100,000	2,010,142
2015	New share issue	202,846		2,000,000	2,212,988
2015	New share issue[1)]	30,427		300,000	2,243,415
2016	New share issue	747,805	319,528	7,053,612	2,991,220
2017	New share issue	2,573,706	852,074	24,523,919	5,564,926
2017	New share issue[1)]	119,642		1,179,635	5,684,568
2017	New share issue[1)]	28,978		285,714	5,713,545
2018	New share issue[2)]	1,301,852	426,037	12,409,855	7,015,397
2021	New share issue	243,414		2,400,000	7,258,812
2021	New share issue	543,215		5,357,143	7,802,027
2023	New share issue	898,123		8,855,375	8,700,151
2023	New share issue	929,595	185,407	8,980,275	9,629,746
2024	New share issue	484,285	154,163	4,620,819	10,114,030
2024	New share issue[2)]	442,724	92,703	4,272,497	10,556,754
2025	New share issue[2)]	1,046		10,318	10,557,801
2025	New share issue	3,387,593	514,624	32,886,603	13,945,394
Total		**13,945,394**	**3,503,120**	**133,996,603**	**13,945,394**

1) Offset issues. 2) Warrant redemption scheme.

Ownership structure by size of holding at August 31, 2025

Holding	No. of shareholders	Class A shares	Class B shares	Holding (%)	Votes (%)	Market cap (KSEK)
1 – 500	9,956	0	1,443,405	1.05	0.85	16,310
501 – 1,000	2,339	0	1,755,037	1.28	1.04	19,832
1,001 – 5,000	4,377	0	10,397,950	7.56	6.15	117,497
5,001 – 10,000	1,112	0	8,015,050	5.83	4.74	90,570
10,001 – 15,000	482	0	5,966,581	4.34	3.53	67,422
15,001 – 20,000	281	0	4,953,785	3.60	2.93	55,978
20,001 –	881	3,503,120	101,464,795	76.34	80.75	1,146,552
Total	**19,428**	**3,503,120**	**133,996,603**	**100**	**100**	**1,514,161**

Ten largest shareholders at August 31, 2025

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Försäkringsaktiebolaget, Avanza Pension		16,544,889	12.03	9.79
Lindkvist, Bertil		8,965,500	6.52	5.30
Nordnet Pensionsförsäkring AB		7,312,617	5.32	4.33
Essen-Möller, Anders[1)]	1,135,620	3,119,040	3.09	8.56
Nordica Life		1,954,183	1.42	1.16
Essen-Möller, Maria-Teresa	400,000	963,998	0.99	2.94
Pictet and Cie (Europe) Ag, Succurs, Ale de Lux		1,250,000	0.91	0.74
Seb Life International Assurance		1,081,271	0.79	0.64
Möller Vidar		1,037,651	0.75	0.61
The Bank Of New York Mellon Sa/Nv, W8imy		925,771	0.67	0.55
Total, ten largest owners	**1,535,620**	**43,154,920**	**32.50**	**34.62**
Other shareholders	1,967,500	90,841,683	67.50	65.38
Total	**3,503,120**	**133,996,603**	**100**	**100**

Anders Essen-Möller also owns 100,000 Class A shares via company.
Source: Euroclear and Diamyd Medical AB

Board

Anders Essen-Möller

Chairman

Born in 1941
MSc. Founder of Diamyd Medical and CEO 1996–2007.

Independent of the Company, is a major owner. Also Chair of Diamyd Medical 2007–2015. Founder of Synectics Medical AB, which was divested to Medtronic, Inc. in 1996.

Holding in Diamyd Medical at August 31, 2025:
1,235,620 Class A shares (of which 100,000 via company), 3,119,040 Class B shares, 327,124 TO 5A, 435,630 TO 5B.

Holding in endowment policy:
2,178,152 Class B shares.

Erik Nerpin

Vice Chairman

Born in 1961
Bachelor of Laws, Master of Laws. Lawyer.

Self-employed with Advokatfirman Nerpin AB. Independent of the Company and its principal owner. Board member of Diamyd Medical since 2012 and Chair 2015–2023.

Board assignments in listed companies: Chair of Kancera AB, Hilbert Group AB, edyoutec AB and Neovici Holding AB and Board member of Effnetplattformen Holding AB.

Holding in Diamyd Medical at August 31, 2025:
97,804 Class B shares.

Maria-Teresa Essen-Möller

Board member

Born in 1970
MSc in Business Administration.

Independent of the Company, but not independent of its principal owner. Prior experience includes CEO of Health Solutions, Chief Commercial Officer at ScientificMed and Digital Marketing Manager at Sanofi. Board member of Diamyd Medical since 2009. Board member of Cellda AB.

Holding in Diamyd Medical at August 31, 2025:
400,000 Class A shares, 963,998 Class B shares.

Torbjörn Bäckström

Board member

Born in 1948
Specialist physician in gynecology and obstetrics.

CEO of Zatisfield Health AB. Independent of the Company and its principal owner. Board member since 2017. Head of Neuro-steroid Research Centre in Umeå and professor emeritus at the Department of Clinical Science, Obstetrics and Gynecology at Umeå University.

Holding in Diamyd Medical at August 31, 2025:
2,342 Class B shares and 468 TO5B via company.

Mark Atkinson

Board member

Born in 1961
PhD. Professor of Diabetes Research, Department of Pathology, Immunology and Laboratory Medicine, University of Florida, USA.

American Diabetes Association Eminent Scholar for Diabetes Research. Director, UF Diabetes Institute, University of Florida.

Independent of the Company and its principal owner. Board member since 2018.

Holding in Diamyd Medical at August 31, 2025:
16,750 Class B shares.

Karin Hehenberger

Board member

Born in 1972
MD, PhD, Karolinska Institutet.

Post-doc at Joslin Diabetes Center, Harvard Medical School. Chief Medical Officer, Patient Care America, President and founder of Lyfebulb, Board member of 3B Future Health Ventures Scientific Advisory board, Board member of AADI pharmaceuticals, Board member of Anacardio AB, Board member of Rolf Luft Foundation for Diabetes Research, Board member of American Diabetes Association NY/NJ Community Board.

Independent of the Company and its principal owner. Board member since 2021.

Holding in Diamyd Medical at August 31, 2025:
10,000 Class B shares.

Karin Rosén

Board member

Born in 1967
MD, PhD, Lund University.

More than 20 years of experience in senior positions in Global Clinical Development and US & Global Medical Affairs with Horizon Therapeutics, GlaxoSmithKline, Aimmune Therapeutics and Genentech (a member of the Roche Group).

Independent of the Company and the principal owners. Board member since 2023.

Holding in Diamyd Medical at August 31, 2025:
10,000 Class B shares.

Management and auditors

Ulf Hannelius

CEO

Born in 1975
PhD in Molecular Biology from Karolinska Institutet in Stockholm and MBA from the Stockholm School of Economics.

Prior experience from business development in the biotech and medtech industries, and from academic research in the fields of genetics and molecular biology. Chair of Diamyd Biomanufacturing AB, Board member of MainlyAI AB.

Joined Diamyd Medical in 2015, CEO since 2016.

Holding in Diamyd Medical at August 31, 2025:
463,973 Class B shares, 93,594 TO5B.

Niklas Axelsson

Chief Financial Officer

Born in 1973.
MSc in Business Administration from Stockholm School of Economics.

Prior experience includes more than 25 years of work in the pharmaceutical, biotech and investment banking sectors, both in Sweden and internationally.

Joined Diamyd Medical in 2025.

Holding in Diamyd Medical at August 31, 2025:
5,000 Class B shares.

Martina Widman

Chief Operating Officer

Born in 1981
MSc in Mechanical Engineering from the Royal Institute of Technology in Stockholm, with a specialization in biomedical engineering. Prior experience of clinical activities in the pharmaceutical industry.

Joined Diamyd Medical in 2008.

Holding in Diamyd Medical at August 31, 2025:
17,187 Class B shares, 3,437 TO5B.

Anton Lindqvist

Chief Scientific Officer

Born in 1980.
MSc in Molecular Biotechnology from Uppsala University.

Research experience from University of Pittsburgh, Uppsala University, the Royal Institute of Technology and Karolinska Institutet. Prior experience in managing technical development at several biotech companies.

Joined Diamyd Medical in 2013.

Holding in Diamyd Medical at August 31, 2025:
–

Sofia Mayans

Head of Manufacturing Site

Born in 1976.
PhD in Human Genetics from Umeå University.

Prior experience from senior positions and business development in the life science sector. Academic research experience in the fields of genetics and immunology from Umeå University, Copenhagen University and La Jolla institute for Immunology.

Joined Diamyd Medical in 2024.

Holding in Diamyd Medical at August 31, 2025:
1,422 Class B shares.

Auditors

The Company's auditors are BDO Mälardalen AB, Box 24193, SE-104 51 Stockholm, Sweden. Johan Pharmanson (born in 1964) is Auditor in Charge.

DIAMYD MEDICAL

5 FINANCIAL

Contents

Directors' Report

The Board of Directors and Chief Executive Officer of Diamyd Medical AB, with its registered office in Stockholm, Sweden, Corporate Registration Number 556242-3797, hereby present their financial statements for the financial year of September 1, 2024–August 31, 2025.

INTRODUCTORY INFORMATION

This annual report encompasses the Group (the "Group", "Company" or "Diamyd Medical"), which includes Diamyd Medical AB, Corp. Reg. No. 556242–3797, and the subsidiary Diamyd Biomanufacturing AB, Corp. Reg. No. 559041-0931. Personnel are employed by the Parent Company. Services billed in the Group are based on resource utilization. Diamyd Medical's Class B shares are traded on Nasdaq First North Growth Market under the DMYD ticker. The Company's Certified Adviser is FNCA Sweden AB.

ACTIVITIES

Diamyd Medical develops precision medicine therapies to prevent and treat type 1 diabetes. Diamyd® is an antigen-specific immunomodulatory therapy for preserving the body's ability to produce insulin, for individuals carrying the HLA DR3-DQ2 genotype. Diamyd® has Orphan Drug Designation in the US and Fast Track Designation from the US Food and Drug Administration (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 and registrational Phase 3 trial with the potential for an accelerated authorization process in the US, is now actively enrolling individuals with new-onset Stage 3 type 1 diabetes at 57 clinics in eight European countries and in the US. A large-scale meta-analysis and the Company's prospective European Phase 2b trial, DIAGNODE-2, has shown a statistically significant effect on endogenous insulin production in a large genetically defined subpopulation with Stage 3 type 1 diabetes. The DIAGNODE-3 trial only includes individuals that share the genotype known as HLA DR3-DQ2, which accounts for around 40% of people with type 1 diabetes in Europe and the US. A facility is being established in Umeå for the manufacture of recombinant GAD65, the active ingredient in Diamyd®.

Clinical development

Diamyd® is an antigen-specific immunotherapy with precision medicine focus for type 1 diabetes. Diamyd® has been granted Orphan Drug Designation in the US and Fast Track Designation from the US Food and Drug Administration (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 from Phase 2 and Phase 3 trials supports the potential of the Diamyd® to significantly suppress or halt the autoimmune destruction of insulin-producing beta cells in people who carry the HLA DR3-DQ2 genotype. The effect is achieved by reprogramming antigen-specific immune cells by injecting low doses of Diamyd® into superficial lymph nodes. By preserving endogenous insulin secretion, Diamyd® has the potential to significantly reduce complications and make a considerable difference to people with type 1 diabetes. A confirmatory Phase 3 trial, DIAGNODE-3, anchored with both the FDA and EMA, is ongoing in Stage 3 type 1 diabetes.

Remygen® is an oral investigational drug based on GABA with potential regenerative and immunomodulation efficacy for both type 1 and type 2 diabetes. The safety of Remygen® has been demonstrated in a Phase 1/2 clinical trial of Remygen® in individuals who have had type 1 diabetes for several years. In addition to safety, the trial collected data on restoring or stimulating the body's ability to produce insulin and to prevent hypoglycemia.

Clinical trials

DIAGNODE-3 – Diamyd® in Stage 3 type 1 diabetes

The placebo-controlled and registrational Phase 3 trial DIAGNODE-3 includes about 330 people aged 12–29 who have recently been diagnosed with Stage 3 type 1 diabetes and carry the genetically defined HLA DR3-DQ2 haplotype. The trial is currently taking place at around 60 clinics in eight European countries and in the US, where almost half of all people with type 1 diabetes are estimated to carry this haplotype. After an initial month in which all trial participants receive vitamin D, the individuals are randomized 2:1, i.e. two out of three trial participants receive three intralymphatic injections of Diamyd® and one in three receive the corresponding placebo at one month intervals. Primary reading takes place 24 months after trial start of the primary endpoints; preservation of stimulated C-peptide and lower HbA1c. The Principal Investigator of the trial is Professor Johnny Ludvigsson from Linköping University. The sponsor of the trial is Diamyd Medical.

DiaPrecise – Diamyd® in Stage 1 and 2 type 1 diabetes

DiaPrecise is an open-label clinical trial where Diamyd® is administered directly into lymph nodes in 10 to 16 children aged 8 to 18 with presymptomatic type 1 diabetes (known as Stage 1 or Stage 2 type 1 diabetes), and who also carry the genetically defined haplotype

HLA DR3-DQ2. The aim of the trial is to assess the safety and feasibility of two or three intralymphatic injections with Diamyd®, the effect on the immune system, and clinical parameters such as endogenous insulin production and glycemic 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. The sponsor of the trial is Diamyd Medical.

In-house manufacturing of GAD65
A biomanufacturing facility has been established in Umeå. The primary purpose is the manufacture of recombinant GAD65, the active pharmaceutical ingredient (API) in the investigational medicine Diamyd®, an antigen-specific immunotherapy currently in late-stage clinical development. The long-term goal is that the facility will become the commercial API manufacturing unit for Diamyd®, and also be a key player in the production of biological compounds for other drug projects. The 2,200 square-meter facility includes clean rooms, laboratories, warehousing and office space, which will facilitate control, predictability and scalability of the manufacturing technology for API. Diamyd Medical has chosen Cytiva's configurable single-use bioprocess manufacturing platform FlexFactory for the process that is based on a baculovirus-based expression system with insect cells. Large-scale technical batches of GAD65 have been produced and subsequent activities aim to achieve reliable and replicable manufacturing of GAD65 at the quality and scale needed to meet regulatory requirements and future market needs for Diamyd®. Additional biomanufacturing projects, both internal and external, will be evaluated to make full use of the site, platform, analytical laboratory and competencies.

ASSET (AI for Sustainable Prevention of Autoimmunity in the Society)
In September 2021, a five-year project started in sustainable precision health, to which the Swedish governmental innovation agency VINNOVA is providing MSEK 40 in financing. The project is led by Diamyd Medical. The objective of the project is to develop and study new algorithms based on artificial intelligence (AI) for preventive precision medicine treatments for type 1 diabetes and other autoimmune diseases. The innovation environment also includes MainlyAI AB, Lund University, Sahlgrenska University Hospital, Örebro University Hospital, the National Diabetes Register and the Leading Health Care Foundation. In parallel, ASSET will study the healthcare system implications/effects in terms of organizational, economic, and legal prerequisites and consequences of applying the suggested precision health approach in the Swedish healthcare system Diamyd Medical's share of the five-year grant is approximately MSEK 18.

Shares and participations in other companies
Diamyd Medical owns shares in NextCell Pharma AB (Corporate Registration Number 556965–8361). NextCell Pharma AB, listed on Nasdaq First North Growth Market, develops stem cell therapies and runs a stem cell bank for privately banked stem cells. Impairment tests of the holding at May 31, 2025 resulted in an impairment of MSEK 1.0. At August 31, 2025, the carrying amount of the holding in the Parent Company amounted to MSEK 6.0. The share of capital and voting rights on the same date was approximately 5.02%. Diamyd Medical owns 25% of the shares in the AI company MainlyAI AB (Corp. Reg. No. 559258-7538). At August 31, 2025, the carrying amount was MSEK 1.3.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In September 2024, Diamyd Medical reported that the Company is pursuing an accelerated approval pathway in the US for its antigen-specific immunotherapy, Diamyd® (rhGAD65/alum), aimed at preserving endogenous insulin production in patients with Stage 3 type 1 diabetes. An earlier interim study readout from the ongoing Phase 3 trial, DIAGNODE-3, is planned to serve as the basis for a Biologics License Application (BLA) under the accelerated approval pathway. Results from the interim reading are expected around March 2026.

In October 2024, Diamyd Medical announced the outcome of the issue of TO3 as part of a rights issue of units. During the exercise period, a total of 4,365,200 shares were subscribed for by exercise of warrants TO3, corresponding to an exercise rate of approximately 95%. The Company thereby received issue proceeds of approximately MSEK 48 before deduction of related issue expenses.

In November 2024, Diamyd Medical entered into a strategic partnership with INNODIA, an international non-profit organization dedicated to advancing research on disease-modifying therapies for type 1 diabetes. The partnership will leverage INNODIA's extensive EU-based clinical network with the aim to further amplify patient enrollment and the visibility of the Phase 3 precision medicine trial DIAGNODE-3, ahead of a potential accelerated Biologics Licensing Application in the US.

In November 2024, Diamyd Medical reported that 180 patients had been recruited in the precision medicine Phase 3 trial DIAGNODE-3, exceeding the recruitment target set for the planned early readout in March 2026. The read-out is designed to support a potential accelerated Biologics License Application (BLA).

In January 2025, Diamyd Medical provided an update following the receipt of final meeting minutes from a positive Type C meeting with the US Food and Drug Administration (FDA) held in December 2024. The meeting focused on refining study protocol and analysis strategies for Diamyd® (rhGAD65/alum) in preparation for accelerated approval of the antigen-specific immunotherapy targeting Stage 3 type 1 diabetes. The final minutes from the Type C meeting confirm alignment on critical development milestones and the statistical plan, setting the stage for an expedited review pathway.

In January 2025, Diamyd Medical also announced an updated analysis of the commercial potential for its lead product candidate, the precision immunotherapy Diamyd® (rhGAD65/alum) in the US market. The addressable patient population for its launch indication is estimated at over 60,000 individual patients, with annual peak sales projections well exceeding block buster potential, meaning annual sales of at least USD 1 billion. Diamyd® has Orphan Drug Designation in the US and follow-on indications represent a market potential that is expected to equal or even exceed its primary indication. In February 2025, Diamyd Medical announced that the Company will receive an additional MUSD 1.75 from Breakthrough T1D (formerly JDRF), the world's leading type 1 diabetes research and advocacy organization. This additional funding for the Phase 3 DIAGNODE-3 trial is aimed at supporting the potential submission of a regulatory filing for approval.

In February 2025, the Board of Directors in Diamyd Medical AB announced that pursuant to the authorization granted by the Company's Annual General Meeting held on December 5, 2024, it has resolved on a rights issue of a maximum of 26,022,044 units, consisting of shares and warrants, corresponding to approximately MSEK 208 (the "Rights Issue").

In February 2025, Diamyd Medical announced that its CFO – Anna Styrud – had decided to step down from her position after 15 years as CFO of the Company. In May, the Company announced that Niklas Axelsson had been appointed as the new CFO of Diamyd Medical. Niklas Axelsson assumed his position in August and brings more than 25 years of experience across the pharmaceutical, biotech and financial sectors.

In March 2025, the Company announced that it has plans for GMP Certification in 2025. Process validation, stability studies and other activities for GMP production of the active pharmaceutical ingredient GAD65 are ongoing to finalize all aspects required for submitting a Biologics Licensing Application (BLA) for the Company's investigational medicine Diamyd®.

In April 2025, the Company announced that the DiaPrecise with Diamyd® prevention trial passed the first safety review in the ongoing DiaPrecise trial in individuals with presymptomatic type 1 diabetes (Stage 1 and Stage 2). The review was successfully completed by the independent Data Safety Monitoring Board (DSMB). The DSMB reported no safety concerns related to the injection procedure or investigational medicine, supporting continued subject enrollment

In April 2025, Diamyd Medical reported that its pivotal Phase 3 type 1 diabetes trial had cleared the second-to-last safety review ahead of early readout in March 2026. The independent Data Safety Monitoring Board (DSMB) has completed its fifth scheduled safety review of Diamyd Medical's registrational Phase 3 trial, DIAGNODE-3, evaluating the precision medicine immunotherapy Diamyd®. The review identified no safety concerns and resulted in a recommendation to continue the trial as planned.

At the end of April 2025, Diamyd Medical also announced the final outcome of the Rights Issue, which showed that a total of 28,001,227 units, corresponding to approximately 108% of the Rights Issue, were subscribed for. Due to the Rights Issue being oversubscribed, the Board of Directors has resolved on an additional unit issue through a supplementary directed issue of 2,334,103 B-units (the "Additional Unit Issue"). Consequently, this means that the Company, through the Rights Issue and the Additional Unit Issue, which are not subject to costs for underwriting commitments, will receive issue proceeds of approximately MSEK 224 before issue expenses.

Based on the authorization of the Annual General Meeting on December 5, 2024, the Board of Directors decided in May 2025 to extend the recently completed Rights Issue with a Directed New Issue of MSEK 41.6 through a Directed New Issue of 5,200,000 B shares and 5,200,000 warrants of series TO5 B (the "Directed New Issue"). The Directed New Issue has been carried out on the same terms as the Rights Issue, i.e. SEK 8.00 for one B share and one warrant of series TO5 B. The Directed New Issue has been subscribed for by Swedish and foreign qualified private investors.

FINANCIAL INFORMATION, GROUP

Revenues
Revenues amounted to MSEK 5.0 (4.4). See also Note 3.

Research and development costs
Research and development (R&D) costs is the largest cost item in Diamyd Medical and amounted to KSEK –119,504 (–96,484), or about 63% (64) of total operating expenses. The higher costs year-on-year largely reflect that all 57 clinics in Europe and the US in the Phase 3 DIAGNODE-3 trial are active and recruiting patients.

Results
The Company posted a loss of MSEK –169.8 (–151.8) for the year.

Financial position
At August 31, 2025, cash and cash equivalents and short-term investments amounted to MSEK 277.2 (132.4). Equity amounted to MSEK 280.0 (145.9).

Result from shares and participations
At August 31, 2025, Diamyd Medical had an ownership interest of approximately 5.02% in NextCell Pharma AB. The carrying amount of the holding in the Parent Company amounted to MSEK 6.0 after impairment of approximately MSEK 1.0. The share of capital and voting rights on August 31, 2025 was approximately 5.02%. Diamyd Medical owns 25% of the shares in the AI company MainlyAI AB. At August 31, 2025, the carrying amount was MSEK 1.3. Diamyd Medical did not receive any dividends from its holdings during the financial year.

ORGANIZATION

At August 31, 2025, the Company had 39 (28) employees equivalent to full-time employment, of whom 20 in Stockholm and 19 in Umeå. The average number of employees during the year was 33 (25). Personnel costs amounted to MSEK –39.2 (–31.4). For more information about salaries, other compensation and social security contributions, refer to Note 4.

Performance-based share program, LTI 2022
At the Annual General Meeting on December 1, 2022, a resolution was adopted in accordance with the Board's proposal to introduce a new performance-based incentive scheme for employees at Diamyd Medical (LTI 2022). The program will run for about three years and participants in LTI 2022 are given an opportunity to be granted, free of charge, the right to acquire Class B shares in Diamyd Medical at a subscription price equivalent to the quotient value of the share within the framework of LTI 2022, or to receive a subscription warrant, free of charge, which provides entitlement to subscribe for one share in Diamyd Medical at a subscription price equivalent to the quotient value of the share, known as performance share rights. If the maximum number of performance share rights are exercised, 300,000 Class B shares may be allotted to participants under LTI 2022 and another 46,500 Class B shares used to cover possible social security contributions resulting from LTI 2022, which entails a dilutive effect of approximately 0.45% of the total number of shares in the Company.

At August 31, 2025, the Company had granted 28 participants performance share rights in accordance with LTI 2022. A total of 280,000 performance share rights have been granted at August 31, 2025; no change took place in the allotment during the financial year. The LTI 2022 rights were valued on the allotment date at the fair value of the allotted equity instrument. At August 31, 2025, the amount recognized in equity for the program amounted to MSEK 2.2 (1.3). The recognized liability for social security contributions amounted to MSEK 0 (0). The total cost recognized in the income statement for share options and social security contributions amounts to MSEK 0.9.

Performance-based share program, LTI 2024
At the Annual General Meeting on December 5, 2024, a resolution was adopted in accordance with the Board's proposal to introduce a new performance-based incentive scheme for employees at Diamyd Medical (LTI 2024). The program will run for about three years and participants in LTI 2024 are given an opportunity to be granted, free of charge, the right to acquire Class B shares in Diamyd Medical at a subscription price equivalent to the quotient value of the share within the framework of LTI 2024, or to receive a subscription warrant, free of charge, which provides entitlement to subscribe for one share in Diamyd Medical at a subscription price equivalent to the quotient value of the share, known as performance share rights. If the maximum number of performance share rights are exercised, 450,000 Class B shares may be allotted to participants under LTI 2024 and another 69,750 Class B shares used to cover possible social security contributions resulting from LTI 2024, which entails a dilutive effect of approximately 0.50% of the total number of shares in the Company.

During the financial year, the Company granted 44

participants performance share rights in accordance with LTI 2024 and a total of 440,000 performance share rights had been allotted at August 31, 2025. The LTI 2024 rights were valued on the allotment date at the fair value of the allotted equity instrument. At August 31, 2025, the amount recognized in equity for the program amounted to MSEK 0.9. The recognized liability for social security contributions amounted to MSEK 0 (0). The total cost recognized in the income statement for share options and social security contributions amounts to MSEK 0.9. The personnel costs were based on the allotment value, simulated using the Monte Carlo method.

Performance-based share program, Board LTI 2024
At the Annual General Meeting on December 5, 2024, a resolution was adopted in accordance with the principal owner's proposal to introduce a new performance-based incentive scheme for Board members at Diamyd Medical (Board LTI 2024). The program will run for about three years and participants in Board LTI 2024 are given an opportunity to be granted, free of charge, the right to acquire Class B shares in Diamyd Medical at a subscription price equivalent to the quotient value of the share within the framework of Board LTI 2024, or to receive a subscription warrant, free of charge, which provides entitlement to subscribe for one share in Diamyd Medical at a subscription price equivalent to the quotient value of the share, known as performance share rights. If the maximum number of performance share rights are exercised, 70,000 Class B shares may be allotted to participants under Board LTI 2024 and another 10,850 Class B shares used to cover possible social security contributions resulting from Board LTI 2024, which entails a dilutive effect of approximately 0.08% of the total number of shares in the Company.

During the financial year, the Company granted 6 participants performance share rights in accordance with Board LTI 2024 and a total of 60,000 performance share rights had been allotted at August 31, 2025. At August 31, 2025, the amount recognized in equity for the program amounted to MSEK 0.1. The recognized liability for social security contributions amounted to MSEK 0 (0). The total cost recognized in the income statement for share options and social security contributions amounts to MSEK 0.1. The personnel costs were based on the allotment value, simulated using the Monte Carlo method.

RISK FACTORS

Drug development is usually a lengthy and capital-intensive process entrenched with a high degree of uncertainty due to the high degree of unpredictable and complex parameters of biological and medical processes. The following risks include both internal and external factors, with no order of precedence, that could have a material adverse impact on Diamyd Medical's operations, financial position and results.

Commercial risk and development risk
It cannot be guaranteed that the research and development projects and clinical trials the Company is involved in will result in products that can be approved and launched on the market, or that these products, once launched, will be commercially successful in any or all markets due to the inability to agree on pricing, a changed competitive situation or that the Company alone or in collaboration with any partner does not succeed in marketing its products.

Clinical trials
The Company has concluded, and intends to conclude, agreements with various providers of clinical trial services conducted at clinics and hospitals. There is a risk that current and future suppliers will not deliver as contracted, which could lead to delays and increased costs. Should agreements with partners be terminated, there is no guarantee that these agreements can be replaced with other suppliers within a reasonable period of time, which could delay the clinical trials and, in turn lead to increased costs for the Company and delays in possible future revenues. A key component of clinical trials is the recruitment of trial participants.

Financial risk
Diamyd Medical has no products on the market and the Company has not yet generated any profits. At August 31, 2025, the Group had cash and cash equivalents and short-term investments of MSEK 277.2. Despite the stronger financial position, the Company's increasing level of activity, in particular resulting from the positive response from the FDA regarding the opportunity to apply for earlier marketing authorization, has increased costs. However, these cost increases may reduce the risk of delays in commercialization and manufacturing. Diamyd Medical may seek additional financing from investors by issuing new shares, which may result in dilution for existing shareholders.

Liquidity risk
Liquidity risk is the risk that the Diamyd Medical will be unable to meet its short-term payment commitments. Liquidity risk is limited through liquidity planning and investments in financial instruments that can be re-deemed at short notice. Investments may only be made in interest-bearing securities with low credit risk. In addition, there are limitations for how much may be in-vested in a single counterparty to avoid a concentration of credit risk. In accordance with the Company's financial policy, surplus liquidity is invested in bank deposits and in commercial papers with a rating of at least A- (S&P) and maturities of up to one year.

Currency risk
Diamyd Medical's accounting and functional currency is SEK. A relatively large share of the Company's devel-opment costs are paid in EUR and USD. As a result, the Company is exposed to foreign exchange risk in relation to cash flow within and outside Sweden and the euro-zone, such as fluctuations in the exchange rate between the date on which an agreement was signed and the date on which payment is made under an agreement. In accordance with the Company's policy for financial risk, the Company exchanges 25-50% of the projected flows in USD and EUR.

Share-related risks
An investment in Diamyd Medical is associated with risk and the share price may rise as well as fall. As a result, an investor may lose all or some of their invested capital. Between September 1, 2024 and August 31, 2025, the lowest price paid for the Company's share was SEK 7.50 and the highest price paid was SEK 19.34. The share price may fluctuate due to the results of clinical trials, the general economic situation and changes in the stock market's interest in the Company and its share. The share price may therefore be affected by factors that are wholly or partially beyond the Company's control. An investment in shares in Diamyd Medical should there-fore be preceded by a careful analysis of the Company, its competitors and business environment, general information about the industry, the general economic situation and other relevant information. There is a risk that shares in Diamyd Medical cannot be sold at a price that is acceptable to the shareholder.

Production risk
The production of an investigational drug for clinical trials requires production of the actual compound in adequate quantities and adequate quality. There is also a risk that Diamyd Medical will be unable to meet this need at a reasonable cost at any given time, which will affect the Company's ability to demonstrate the safety and efficacy of its investigational drugs in clinical trials, which could also delay clinical programs and commer-cialization and have a material adverse effect on the Company's operations, financial position and results. In 2020, Diamyd Medical started up a facility in Umeå to manufacture recombinant rhGAD65, the active ingre-dient in Diamyd®. The operation is under development and there is no guarantee it will be completed in time, or achieve the certification and authorization required for the manufacture of clinical trial materials and for market needs.

Intellectual property (IP) risk
There is no guarantee that the Company will develop products that can be patented or that the license rights to a patent can be maintained, renewed or provide sufficient protection for current or future discoveries. There is no guarantee that disputes over agreements or patents can be avoided or that any disputes arising can be settled in favor of the Company.

Key-person risk
Diamyd Medical is heavily reliant on key individuals. There is a risk that the Company's projects will be delayed or prematurely terminated if these individuals leave the Company or are unable to fulfill their duties for any other reason. New recruitment may also take considerable time to implement. There is also a risk that the Board, management or other key individuals may make bad decisions that could have an adverse effect on the Company.

Partnership, licensing and acquisition risk
Diamyd Medical's drug development strategy is based on licensing projects that have reached a certain stage of development to partners. The Company may also in-license or acquire projects, products or companies. There is no guarantee that Diamyd Medical will succeed in concluding partnerships and/or license agreements, and/or make acquisitions on commercial terms that are favorable for Diamyd Medical.

Regulatory approval risk
There is no guarantee that regulatory requirements with regard to the level of detail, amount of documentation

or otherwise will remain unchanged. Such regulatory requirements may apply to the industry in general, or to Diamyd Medical specifically, and could result in higher costs and the delay or termination of projects.

Legal risk
Diamyd Medical's success is partly dependent on whether the Company's rights, such as patents and other contractual rights, can be safeguarded. This means that the Company may sometimes be forced to pursue litigation. There is no guarantee that such disputes can be settled in favor of the Company.

CORPORATE GOVERNANCE

Diamyd Medical is a Swedish public company. Corporate governance is based on Swedish law, internal rules and instructions, Nasdaq First North Growth Market's Issuer Rules and other applicable rules. Since the Company's shares have been admitted to trading on Nasdaq First North Growth Market, Diamyd Medical is under no obligation to apply the Swedish Corporate Governance Code. Corporate governance is the framework of rules, practices and procedures by which Diamyd Medical is directed and controlled, attains the Company's objectives and creates value. The purpose of corporate governance is to assure shareholders and other stakeholders that the decisions made by the Company are characterized by trust, effective management and control, transparency, clarity and good business ethics.

Annual General Meeting
Under the Swedish Companies Act, the Annual General Meeting is the Company's highest decision-making body. At the Annual General Meeting, the shareholders exercise their right to vote on matters submitted to the Meeting, such as the adoption of income statements and balance sheets, appropriation of the Company's profit, discharge from liability for members of the Board and the Chief Executive Officer, the election of Board members and auditors, and remuneration of the Board and auditors. In addition to the Annual General Meeting, Extraordinary General Meetings may also be held.

Board of Directors
Under the Swedish Companies Act, the Board of Directors is responsible for the Company's organization and for directing the Company's affairs. The Board is responsible for continuously assessing the Company's operations and financial situation. The key role of the Board is to act on behalf of the Company's shareholders to ensure that the owners' expectations of long-term, satisfactory returns are met. Diamyd Medical's Board should consist of between three and eight members.

The Board held 16 minuted meetings during the 2024/2025 financial year. The matters addressed included financing, production and other investment-related issues, regulatory issues and the Phase 3 program, annual and interim reports, information and communication. In addition to the minuted meetings, the Chairman of the Board and other Board members maintained regular contact with the Company's CEO. The Board received regular reports on the Company's financial position, in accordance with specific reporting instructions.

Chief Executive Officer
The Chief Executive Officer (CEO) is responsible for overseeing the day-to-day administrative and operational functions of the business, and leading the Company in accordance with the Board's guidelines and decisions. In addition to the delegation of responsibilities that is generally applicable under the Swedish Companies Act, the CEO's instructions regulate the duty and obligation to provide the Board with information and the necessary support for decision-making, the role of Secretary at Board meetings, the duty and obligation to ensure compliance with the Board's decisions regarding objectives, mission, strategic plans, and other guidelines, and the proposal of reviews thereof to the Board.

Internal control
The Board is responsible for the Company's internal control. The internal control system includes control of Diamyd Medical's organization, procedures and activities. The purpose is to ensure reliable and accurate financial reporting, that the Company's financial statements are prepared in accordance with the law and applicable accounting standards, and that other requirements are followed. The internal control system also aims to monitor compliance with Diamyd Medical's policies and instructions. In addition, the protection of the Company's assets is monitored, and it is ensured that the Company's resources are used in a cost-efficient and otherwise appropriate manner.

Risk management
Risk management is part of the Board and the CEO's internal governance and control of the operations. It

involves identification of the most important risks associated with implementation of the Company's strategy and overall objectives, as well as other risks. Refer to the section on "Risk factors" above. Strategic risks are managed directly by the CEO as part of the day-to-day operations. The Board monitors exposure to these risks to ensure an ability to achieve strategies and objectives. The CEO is responsible for the ongoing management of all operational risks, and for ensuring that action plans are implemented when necessary to eliminate or minimize the impact of the risks identified.

THE SHARE

At August 31, 2025, the number of shares in Diamyd Medical was 137,499,723, comprising 133,996,603 Class B shares (one-tenth of a vote per share) and 3,503,120 Class A shares (one vote per share). The rounded quotient value of both Class A and Class B shares was SEK 0.1014. The shares are denominated in Swedish kronor (SEK). At the end of the financial year (August 31, 2025), the share capital amounted to SEK 13,945,393.77.

NEW ISSUE

A rights issue was completed during the financial year based on the authorization granted by the Annual General Meeting on December 5, 2024. The number of shares in the Company increased by 37,776,745 to 137,499,723 and the share capital by SEK 3,831,364 to SEK 13,945,394 as a result of the rights issue, a directed share issue and the redemption of warrants.

OWNERSHIP STRUCTURE

At August 31, 2025, the number of shareholders was 19,428 (18,331). The ten largest owners of Diamyd Medical held shares corresponding to 32.50% of the capital and 34.62% of the votes. Both Class A and Class B shares are freely transferable.

THE COMPANY'S FUTURE DEVELOPMENT

At the end of the financial year, Diamyd Medical's cash and cash equivalents and short-term investments amounted to MSEK 277.2. Diamyd Medical is in an expansive phase and despite its stronger financial position, the Board and CEO are of the opinion that the Company's increasing level of activity, mainly resulting from the positive response from the FDA regarding the opportunity to apply for earlier marketing authorization, which is expected to lead to increased costs, additional financing may be needed over the next 12 months.

PROPOSED ALLOCATION OF NON-RESTRICTED EQUITY

According to the balance sheet, the Parent Company's non-restricted equity amounts to the following:

SEK	
Share premium reserve	884,468,390
Retained earnings	–449,158,321
Result for the year	–167,224,839
Non-restricted equity	**268,085,231**

The Board proposes that the Company's retained earnings of SEK 268,085,231 be carried forward. The Company's earnings for the financial year and financial position at August 31, 2025 are presented in the following income statement and balance sheet, cash flow statement and summary of changes in equity, with the accompanying notes.

DIVIDEND

The Board proposes that no dividend be paid for the 2024/2025 financial year.

Multi-year overview

Group, KSEK	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Net income	130	130	546	454	253	341	1,568	726	922	757
R&D costs	–119,504	–96,484	–69,909	–75,567	–56,860	–13,810	–22,359	–29,118	–12,871	–6,220
Personnel costs	–39,224	–31,447	–25,658	–20,259	–16,174	–9,195	–7,891	–7,831	–7,031	–7,671
Result for the year	–169,777	–151,850	–116,073	–103,517	60,046	9,709	–36,610	–43,953	–25,555	–32,008
Cash flow from operating activities	–169,683	–129,181	–110,962	–93,219	–109,468	16,154	–39,185	–41,564	–25,808	–17,752
Cash and cash equivalents and short-term investments at the balance-sheet date	277,185	132,366	127,533	159,668	139,376	68,362	56,714	44,112	85,726	31,396
Equity ratio, %	79	67	82	91	94	81	85	78	88	77
Result per share, before and after dilution, SEK	–1.5	–1.6	–1.5	–1.4	0.9	0.1	–0.5	–0.8	–0.7	–1.3

2021/22 and onwards pertain to the Group, previous years pertain to the Parent Company.

Parent Company, KSEK	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Net income	525	606	690	506	253	341	1,568	726	922	757
R&D costs	–119,504	–96,484	–69,909	–75,567	–56,860	–13,810	–22,359	–29,118	–12,871	–6,220
Personnel costs	–39,224	–31,447	–25,658	–20,259	–16,174	–9,195	–7,891	–7,831	–7,031	–7,671
Result for the year	–167,225	–160,991	–121,906	–102,381	60,046	9,709	–36,610	–43,953	–25,555	–32,008
Cash flow from operating activities	–168,594	–130,260	–111,819	–93,255	–109,468	16,154	–39,185	–41,564	–25,808	–17,752
Cash and cash equivalents and short-term investments at the balance-sheet date	276,443	130,897	124,918	159,145	139,376	68,362	56,714	44,112	85,726	31,396
Equity ratio, %	80	67	84	92	94	81	85	78	88	77
Result per share, before and after dilution, SEK	–1.5	–1.7	–1.6	–1.3	0.9	0.1	–0.5	–0.8	–0.7	–1.3

Definitions

Share price	The closing price on August 31.
Equity per share	Equity divided by number of shares at the end of the financial year.
Average number of shares	The weighted average number of shares during the year.
Result per share	Profit/loss for the year divided by average number of shares.
Equity ratio	Equity divided by total assets at the balance-sheet date, expressed as a percentage.

Consolidated income statement

KSEK	Note	Sep 1, 2024 – Aug 31, 2025	Sep 1, 2023 – Aug 31, 2024
Operating income	3		
Net income		130	130
Other operating income		4,885	4,234
Total operating income		**5,015**	**4,364**
Operating expenses			
External research and development costs		–119,504	–96,484
External patent and license costs		–3,835	–3,710
Personnel costs	4	–39,224	–31,447
Other external expenses	5, 6, 7	–17,327	–13,340
Other operating expenses		–1,855	–1,077
Amortization/depreciation and impairment of assets	11.13	–6,504	–10,991
Earnings from participations in associates	15	-	6,119
Total operating expenses		**–188,251**	**–150,930**
Operating result		**–183,236**	**–146,567**
Financial items	9		
Gain on sale of financial assets		7,465	639
Impairment of participations in other companies		–508	–9,783
Interest income and similar profit items		10,204	6,001
Interest expense and similar loss items		–3,702	–2,140
Total financial items		**13,459**	**–5,283**
Result after net financial items		**–169,777**	**–151,850**
Income tax	10	-	-
Result for the period		**–169,777**	**–151,850**

Consolidated balance sheet

KSEK	Note	Aug 31, 2025	Aug 31, 2024
Assets			
Fixed assets			
Intangible assets			
Patents	8	-	-
Tangible assets			
Land and buildings	11	28,837	29,291
Construction in progress	12	988	413
Machinery and inventory	13	22,877	19,653
Financial assets			
Deferred tax		193	297
Participations in associates	15	1,264	1,264
Other long-term securities	16	5,984	6,639
Other long-term receivables	18	91	338
Total fixed assets		**60,233**	**57,894**
Current assets			
Accounts receivable		-	23
Other receivables		4,093	2,705
Prepaid expenses and accrued income	19	11,126	24,050
Short-term investments		-	19,608
Cash and cash equivalents		277,185	112,758
Total current assets		**292,404**	**159,144**
Total assets		**352,638**	**217,038**

KSEK	Note	Aug 31, 2025	Aug 31, 2024
Equity and liabilities			
Equity			
Share capital	20	13,945	10,114
Other contributed capital		884,668	586,549
Other equity incl. result for the year		–618,615	-450,742
Total equity		**279,999**	**145,920**
Provisions			
Pensions and other commitments	21	113	420
Total provisions		**113**	**420**
Long-term liabilities			
Other long-term liabilities	22	45,043	30,672
Total long-term liabilities		**45,043**	**30,672**
Current liabilities			
Trade payables		11,962	16,605
Other current liabilities		7,916	8,921
Accrued expenses and deferred income	23	7,605	14,499
Total current liabilities		**27,483**	**40,025**
Total equity and liabilities		**352,638**	**217,038**

Consolidated cash flow statement

KSEK	Note	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024
Operating activities			
Operating result		–183,236	–146,567
Interest received		8,517	3,753
Interest paid		–2,631	–8
Non-cash flow items			
Amortization/depreciation	11, 13	6,504	10,991
Other non-cash flow items		2,043	–5,259
Cash flow before changes in working capital		**–168,803**	**–137,089**
Increase (-) decrease (+) accounts receivable		23	36
Increase (-) decrease (+) other receivables		–1,388	1,291
Increase (-) decrease (+) prepaid expenses/accrued income		12,924	–14,829
Increase (+) decrease (-) trade payables		–4,644	11,719
Increase (+) decrease (-) other liabilities		–901	730
Increase (+) decrease (-) accrued expenses/deferred income		–6,894	8,962
Total cash flow from operating activities		**–169,683**	**–129,181**

KSEK	Note	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024
Investing activities			
Investments in tangible and intangible assets		–10,048	–8,025
Investments in financial assets	16	–608	–1,000
Divestment of financial assets	9	1,008	-
Gain on divestment of financial assets		7,211	639
Matured short-term investments		19,608	19,744
Investment in short-term investments		-	–39,351
Cash flow from investing activities		**17,171**	**–27,994**
Financing activities			
New share issue		315,392	135,208
Issue expenses		–13,441	–7,731
Long-term liabilities raised	22	14,371	14,807
Cash flow from financing activities		**316,322**	**142,284**
Cash flow for the period		163,810	–14,891
Total cash and cash equivalents at the beginning of the period		112,758	127,533
Effects of currency translation on cash and cash equivalents		617	116
Total cash and cash equivalents at the end of the period		**277,185**	**112,758**

Consolidated change in equity

KSEK	Share capital	Other contributed capital	Other equity incl. result for the year	Total equity
Opening balance September 1, 2023	**8,700**	**460,486**	**–299,789**	**169,397**
Result for the period	-	-	–151,850	–151,850
New share issue	1,414	133,794	-	135,208
Issue expenses	–	–7,731	-	–7,731
Incentive scheme, LTI 2022	-	-	896	896
Closing balance August 31, 2024	**10,114**	**586,549**	**–450,742**	**145,920**
Opening balance September 1, 2024	**10,114**	**586,549**	**–450,742**	**145,920**
Result for the period	-	-	–169,777	–169,777
New share issue	3,831	311,561	-	315,392
Issue expenses	-	–13,441	-	–13,441
Incentive scheme, LTI 2022	-	-	911	911
Incentive scheme, LTI 2024	-	-	875	875
Incentive scheme, Board LTI 2024	-	-	119	119
Closing balance August 31, 2025	**13,945**	**884,668**	**–618,614**	**279,999**

Parent Company income statement

KSEK	Note	Sep 1, 2024 – Aug 31, 2025	Sep 1, 2023 – Aug 31, 2024
Operating income	3		
Net income		525	606
Other operating income		4,885	4,234
Total operating income		**5,410**	**4,840**
Operating expenses			
External research and development costs		–119,504	–96,484
External patent and license costs		–3,835	–3,710
Personnel costs	4	–39,224	–31,447
Other external expenses	5, 6, 7	–18,080	–15,448
Other operating expenses		–1,855	–1,077
Amortization/depreciation and impairment of assets	13	–4,388	–3,657
Total operating expenses		**–186,887**	**–151,823**
Operating result		**–181,477**	**–146,983**
Financial items			
Gain on sale of financial asset		7,465	639
Impairment of participations in subsidiaries		-	–9,609
Impairment of participations in other companies	16	–508	–9,783
Interest income and similar profit items	9	10,998	6,885
Interest expense and similar loss items	9	–3,702	–2,140
Total financial items		**14,253**	**–14,008**
Result after net financial items		**–167,225**	**–160,991**
Income tax	10	-	-
Result for the period		**–167,225**	**–160,991**

Parent Company balance sheet

KSEK	Note	Aug 31, 2025	Aug 31, 2024
Assets			
Fixed assets			
Intangible assets			
Patents	8	-	-
Tangible assets			
Construction in progress	12	700	-
Machinery and inventory	13	22,562	19,438
Financial assets			
Shares in subsidiaries	14	16,291	11,291
Long-term receivables from subsidiaries	17	15,000	18,000
Participations in associates	15	1,264	1,264
Other long-term securities	16	5,984	6,639
Other long-term receivables	18	91	338
Total fixed assets		**61,892**	**56,970**
Current assets			
Receivables from Group companies		809	1,655
Other receivables		3,972	2,587
Prepaid expenses and accrued income	19	11,095	24,021
Cash and cash equivalents and short-term investments		276,443	130,897
Total current assets		**292,319**	**159,160**
Total assets		**354,211**	**216,130**

KSEK	Note	Aug 31, 2025	Aug 31, 2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital	20	13,945	10,114
Statutory reserve		200	200
Non-restricted equity			
Share premium reserve		884,468	586,349
Retained earnings		–449,158	–290,072
Result for the period		–167,225	–160,991
TOTAL EQUITY		**282,230**	**145,599**
Provisions			
Pensions and other commitments	21	113	420
Total provisions		**113**	**420**
Long-term liabilities			
Other long-term liabilities	22	45,043	30,672
Total long-term liabilities		**45,043**	**30,672**
Current liabilities			
Trade payables		11,597	16,411
Other current liabilities		7,622	8,521
Liabilities to Group companies		-	7
Accrued expenses and deferred income	23	7,605	14,499
Total current liabilities		**26,824**	**39,438**
Total equity and liabilities		**354,211**	**216,130**

Parent Company cash flow statement

KSEK	Note	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024
Operating activities			
Operating result		–181,477	–146,983
Interest received		9,310	4,637
Interest paid		–2,631	–8
Non-cash flow items			
Amortization/depreciation	13	4,388	3,657
Other non-cash flow items		2,043	860
Cash flow before changes in working capital		**–168,367**	**–137,837**
Increase (-) decrease (+) accounts receivable		-	-
Increase (-) decrease (+) other receivables		–1,384	1,183
Increase (-) decrease (+) prepaid expenses/accrued income		13,771	–15,748
Increase (+) decrease (-) trade payables		–4,814	12,572
Increase (+) decrease (-) other liabilities		–906	608
Increase (+) decrease (-) accrued expenses/deferred income		–6,894	8,962
Total cash flow from operating activities		**–168,594**	**–130,260**

KSEK	Note	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024
Investing activities			
Investments in tangible and intangible assets	12, 13	–8,411	–800
Investments in financial assets	14, 15, 16	–5,608	–6,000
Dissolution of loans to subsidiaries		3,000	-
Divestment of financial assets		1,008	-
Gain on divestment of financial assets		7,211	639
Matured short-term investments		19,608	19,744
Investment in short-term investments		-	–39,351
Cash flow from investing activities		**16,809**	**–25,769**
Financing activities			
New share issue		315,392	135,208
Issue expenses		–13,441	–7,731
Long-term liabilities raised	22	14,371	14,807
Cash flow from financing activities		**316,322**	**142,284**
Cash flow for the period		164,536	–13,745
Total cash and cash equivalents at the beginning of the period		111,289	124,918
Effects of currency translation on cash and cash equivalents		618	116
Total cash and cash equivalents at the end of the period		**276,443**	**111,289**

Parent Company change in equity

KSEK	Share capital	Statutory reserve	Share premium reserve	Other non-restricted equity	Total equity
Opening balance September 1, 2023	**8,700**	**200**	**460,286**	**–290,969**	**178,217**
Result for the period	-	-	-	–160,991	–160,991
New share issue	1,414	-	133,794	-	135,208
Issue expenses	-	-	–7,731	-	–7,731
Incentive scheme, LTI 2022	-	-	-	896	896
Closing balance August 31, 2024	**10,114**	**200**	**586,349**	**–451,064**	**145,599**
Opening balance September 1, 2024	**10,114**	**200**	**586,349**	**–451,064**	**145,599**
Result for the period	-	-	-	–167,225	–167,225
New share issue	3,831	-	311,561	-	315,392
Issue expenses	-	-	–13,441	-	–13,441
Incentive scheme, LTI 2022	-	-	-	911	911
Incentive scheme, LTI 2024	-	-	-	875	875
Incentive scheme, Board LTI 2024	-	-	-	119	119
Closing balance August 31, 2025	**13,945**	**200**	**884,469**	**–616,384**	**282,230**

Notes

NOTE 1

Recognition and measurement principles

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's BFNAR 2012:10 Annual report and consolidated financial statements (K3).

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements encompass the Parent Company Diamyd Medical AB and the companies over which the Parent Company has a direct or indirect controlling influence (subsidiary). Controlling influence entails a right to formulate another corporate financial and operating strategy to obtain economic benefits. When assessing whether a controlling influence exists, account should be taken of financial instruments that may carry voting rights that can be utilized without delay or converted into equity instruments that carry voting rights. Consideration should also be taken of whether the Company has the ability to govern operations through an agent. Controlling influence normally exists when the Parent Company directly or indirectly holds shares that represent more than 50% of the votes. A subsidiary's revenues and expenses are included in the consolidated financial statements from the date of the acquisition until the date when the Parent Company no longer has a controlling influence over the subsidiary. All intra-Group transactions, dealings and unrealized gains or losses relating to intra-Group transactions were eliminated when preparing the consolidated financial statements.

Revenue recognition
Sales of goods or services are recognized when the risks and rewards of ownership have been transferred from the seller to the buyer in accordance with the terms of sale. The sale is recognized less sales tax and discounts.

Public funding
Public funding is recognized at fair value when there is reasonable certainty that the funding will be received and that the Group will meet the conditions tied to the funding. Before the conditions for recognition as revenues are met, funding received is recognized as a liability.

Associates
Associates are consolidated in the consolidated financial statements by applying the equity method, which means shares in the associate are initially measured at cost in the consolidated financial statements, and are then adjusted to reflect the Company's share of the associate's results with a delay of one quarter. The Parent Company recognizes associates at cost less any impairment losses. Any dividends are recognized as financial income. Impairment tests are carried out on an annual basis.

Intangible assets
Intangible assets refer to license rights, acquired directly or through business combinations. Patent license fees are recognized as an asset if the licenses pertain to a controllable asset deemed commercially viable. This also applies if the license rights are deemed transferable at their fair value. The licenses are amortized on a straight-line basis over their estimated useful life from the date they become usable. Proprietary patent rights, technology rights, trademarks and other similar assets are not assigned any value. No development costs meet the criteria for capitalization, which means that all research and development costs are expensed as incurred.

Financial instruments
A financial asset or liability is recognized on the balance sheet in accordance with the contractual terms of the instrument. A financial asset is derecognized when the contractual rights to the cash flows from the asset have expired or are forfeited. A financial liability (or part of the liability) is derecognized when the obligation specified in the contract is discharged, canceled or expires. Current assets and current liabilities are initially measured at cost. Long-term receivables are initially measured at amortized cost. Current assets are subsequently measured using the lowest value principle, which means the lower of cost or net realizable value at the balance-sheet date. Current liabilities are measured at their nominal amounts. The Company assesses the fair values of financial assets on an annual basis to determine whether there is any indication that an asset may be impaired. The assessment is made on a case-by-case basis.

Leases
Leases are classified as finance or operating leases. A finance lease exists when the economic risks and rewards incidental to ownership are substantially transferred to the lessee. In other cases, operating leases exist. In the case of operating leases, the lease payment is expensed over the term of the lease on a time-of-use basis.

When an agreement is entered into, the Company assesses whether the contract is a lease. The lease term consists of the non-cancellable period, taking into

NOTE 1, CONT.

account any extension options if it is deemed reasonably certain on the commencement date that these will be utilized. Lease payments for leases with a lease term of 12 months or less or when the underlying asset is of low-value are charged to profit or loss on a straight-line basis over the lease term.

Income tax
Current tax is income tax for the current financial year, pertaining to taxable profit for the year. Deferred tax assets related to loss carryforwards or other future tax losses are only recognized to the extent it is probable that the tax loss can be recovered against future taxable profit.

Provisions
Provisions are recognized when there is a present obligation (legal or constructive) resulting from a past event where it is probable that an outflow of resources will be required to settle the obligation. Provisions are reviewed annually.

Employee benefits
Employee benefits in the form of salaries, paid vacation and sick leave, and pensions are recognized as they are earned. Pensions and other post-employment benefits are classified as either defined-contribution or defined-benefit pension schemes. The Company has defined-contribution pension schemes for which it pays fixed fees to an insurance company and has no obligation to pay additional fees. All of these pension costs are charged to operating profit. The Company also has one defined-benefit pension scheme related to a former employee. The premium payments ceased when employment was terminated, and there is no obligation to make any further payments. Therefore, no actuarial assumptions are required to calculate pension obligations or costs, nor is it possible to recognize actuarial gains or losses.

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency are translated using the applicable exchange rates at the balance-sheet date. Currency gains and losses arising from the payment of such transactions, and from the translation of monetary assets and liabilities in foreign currency using the closing rate, are recognized in profit or loss. All exchange-rate differences are recognized in profit or loss.

Depreciation/amortization of fixed assets
Fixed assets are depreciated/amortized using the straight-line method over their estimated useful life. Depreciation/amortization according to plan has been calculated using the original cost and depreciation/amortization rates based on the estimated useful life of the assets. The useful life of the fixed assets is tested annually. Patents are amortized over five years. Machinery and equipment are depreciated over three to ten years and buildings up to 50 years.

Cash flow statement
The cash flow statement has been prepared using the indirect method. The cash flow reported only includes inflows and outflows of cash transactions. In addition to cash and bank balances, the classification of cash and cash equivalents also includes short-term investments, such as commercial papers with a maturity date of three months or less from their date of issue, that can easily be converted into a known amount and are only exposed to a negligible risk of value fluctuation.

ACCOUNTING POLICIES FOR THE PARENT COMPANY

Subsidiaries
Shares in subsidiaries are recognized at cost adjusted for any appreciation or impairment. Dividends from subsidiaries are recognized as income when the right to receive a dividend is deemed certain and can be reliably calculated.

NOTE 2

Estimates and judgments

The financial statements have been prepared in accordance with BFNAR 2012:10 (K3), which requires management to make estimates and assumptions that affect the application of the Company's accounting policies and the amounts recognized in the financial statements. The actual results may differ from these estimates and judgments, which is why they are continuously evaluated. The effect of a change in an accounting estimate is recognized in the period in which the change took place if the change affects that period only, or in the period in which the change took place and future periods if the change affects both. The judgments made by management with the most significant effects on the amounts recognized in the financial statements and that could have a material effect on future periods are set out below.

INTANGIBLE ASSETS

Patent license fees are recognized as an asset if these could be regarded as a controllable asset deemed commercially viable.

TANGIBLE ASSETS

In conjunction with the acquisition of the Formen 12 property in Umeå, which is owned by the subsidiary Diamyd Biomanufacturing AB, its building was divided into components for accounting purposes. The division was based on the building's condition and use, and an assessment was conducted to decide on the useful life for each component, which was used as a basis for the depreciation periods.

An external valuation was carried out of the Umeå Formen 12 property to assess the market value of the valuation object.

FINANCIAL ASSETS

At August 31, 2025, participations in associates amounted to KSEK 1,264 in the Parent Company, and consisted of shares in MainlyAI AB.

Other shares and participations amounted to KSEK 5,984, and consisted of shares in NextCell Pharma AB. Following impairment tests, an impairment of the holding in NextCell Pharma AB was undertaken in an amount of KSEK 958.

ACCRUED EXPENSES

Other accrued expenses mainly consist of costs to contract research organizations for providing clinical trial services. The amount is based on an assessment of agreements and completed parts of assignments.

NOTE 3

Operating income

Group, KSEK	2024/25	2023/24
Sales of GAD for research purposes	105	86
Operating exchange gains	291	1,170
Accrued funding received	4,594	3,064
Other income	25	44
Total	**5,015**	**4,364**

Parent Company, KSEK	2024/25	2023/24
Sales of GAD for research purposes	105	86
Operating exchange gains	291	1,170
Accrued funding received	4,594	3,064
Intra-Group invoicing	420	520
Total	**5,410**	**4,840**

Accrued funding received related to eligible costs for VINNOVA-financed projects. There are no contingent assets or contingent liabilities in connection with this funding.

NOTE 4

Personnel costs

Average no. of employees	2024/25	2023/24
Of whom women	23	16
Of whom men	10	9
Total	**33**	**25**

Gender representation on Board and Management Team	Aug 31, 2025 Women	Aug 31, 2025 Men	Aug 31, 2024 Women	Aug 31, 2024 Men
Board of Directors	3	4	3	4
Management Team	2	3	3	3
Total	**5**	**7**	**6**	**7**

Salaries, other compensation and social security contributions 2024/25 KSEK	Salary/fees and other compensation	Pension costs	Social security contributions	Incentive scheme	Total
Anders Essen-Möller, Chairman[1)]	1,632	-	18	-	1,650
Erik Nerpin, Vice Chairman[2)]	1,900	-	47	-	1,947
Maria-Teresa Essen-Möller, Board member	125	-	39	-	164
Torbjörn Bäckström, Board member	125	-	13	-	138
Mark Atkinson, Board member[3)]	175	-	-	-	175
Karin Hehenberger, Board member	125	-	-	-	125
Karin Rosén, Board member	125	-	-	-	125
Ulf Hannelius, President and CEO[4)]	2,495	612	285	-	3,391
Others senior management	5,045	966	913	-	6,924
Other employees	18,971	2,055	2,810	-	23,836
Incentive scheme, LTI 2022[5)]	-	-	-	911	911
Incentive scheme, LTI 2024[6)]	-	-	-	875	875
Incentive scheme, Board LTI 2024[7)]	-	-	-	119	119
Total	**30,718**	**3,632**	**4,125**	**1,905**	**40,380**

Salaries, other compensation and social security contributions 2023/24 KSEK	Salary/fees and other compensation	Pension costs	Social security contributions	Incentive scheme	Total
Anders Essen-Möller, Chairman	1,076	-	15	-	1,091
Erik Nerpin, Vice Chairman	163	-	51	-	214
Maria-Teresa Essen-Möller, Board member	125	-	39	-	164
Torbjörn Bäckström, Board member	125	-	13	-	138
Mark Atkinson, Board member	175	-	-	-	175
Karin Hehenberger, Board member	125	-	-	-	125
Karin Rosén, Board member	125	-	-	-	125
Ulf Hannelius, President and CEO	2,415	542	474	-	3,431
Other employees	19,350	2,418	2,853	-	24,621
Incentive scheme, LTI 2022[4)]	-	-	-	896	896
Total	**23,678**	**2,960**	**3,446**	**896**	**30,980**

1) Of the amount, 175 refers to Board fees and 1,457 to consulting fees. See also Note 5.
2) Of the amount, 150 refers to Board fees and 1,750 to consulting fees. See also Note 5.
3) Of the amount, 125 refers to Board fees and 50 to consulting fees. See also Note 5.
4) There is a mutual notice period of three months between the Company and CEO Ulf Hannelius. There is no separate severance agreement.
5) At August 31, 2025, the Company had granted 28 participants performance share rights in accordance with LTI 2022. A total of 280,000 performance share rights have been granted. The LTI 2022 rights were valued on the allotment date at the fair value of the allotted equity instrument. The personnel costs were based on the allotment value, simulated using the Monte Carlo method.
6) At August 31, 2025, the Company had granted 44 participants performance share rights in accordance with LTI 2024. A total of 440,000 performance share rights have been granted. The LTI 2024 rights were valued on the allotment date at the fair value of the allotted equity instrument. The personnel costs were based on the allotment value, simulated using the Monte Carlo method.
7) At August 31, 2025, the Company had granted 6 participants performance share rights in accordance with Board LTI 2024. A total of 60,000 performance share rights have been granted. The Board LTI 2024 rights were valued on the allotment date at the fair value of the allotted equity instrument. The personnel costs were based on the allotment value, simulated using the Monte Carlo method.

NOTE 5

Related-party transactions

During the period, companies represented by a related party to the principal owner and Board member Anders Essen-Möller were engaged on a consultancy basis. Total consulting fees and salaries paid to related parties amounted to KSEK 2,229 (2,156), of which Anders Essen-Möller, as a working Board member, was paid an amount of KSEK 1,457 (926) through a company owned by Essen-Möller.

Vice Chairman Erik Nerpin was paid an amount of KSEK 1,750 (-) through a company owned by Nerpin. The amount pertains to advisory services in connection with new share issues. Board member Mark Atkinson received compensation of KSEK 50 (50) for consulting services. The Arm's Length principle was applied to pricing.

Group, KSEK	2024/25	2023/24
Consulting fees and salaries to related parties	2,229	2,156
Consulting fees to Board members	3,257	976

Parent Company, KSEK	2024/25	2023/24
Consulting fees and salaries to related parties	2,229	2,156
Consulting fees to Board members	3,257	976

NOTE 6

Auditor's fees

Group, KSEK	2024/25	2023/24
BDO Mälardalen AB		
Audit assignments	528	519
Other accountancy services	22	43
Total	**550**	**562**

Parent Company, KSEK	2024/25	2023/24
BDO Mälardalen AB		
Audit assignments	528	519
Other accountancy services	22	43
Total	**550**	**562**

NOTE 7

Leases

Group, KSEK	2024/25	2023/24
Lease payments, incl. rent during the year	998	868
Future lease payments incl. rent are due for payment as follows:		
Within 1 year	1,388	885
Within 2-5 years	1,910	1,860
Total	**3,298**	**2,745**

Parent Company, KSEK	2024/25	2023/24
Lease payments, incl. rent during the year	3,714	3,247
Future lease payments incl. rent are due for payment as follows:		
Within 1 year	4,104	3,313
Within 2-5 years	12,775	11,575
Within 6-10 years	8,149	9,714
Total	**25,028**	**24,602**

At August 31, 2025, the Parent Company had two rental agreements for office premises in Stockholm.

One rental agreement with a remaining term of two years and one month, and one minor office premises with a remaining term of two years and 11 months.

Diamyd Medical has a rental agreement with Diamyd Biomanufacturing AB for office and lab premises in Umeå with a remaining term of nine years and nine months.

NOTE 8

Patents

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	11,076	11,076
Closing accumulated balance	11,076	11,076
Closing accumulated amortization	–11,076	–11,076
Closing carrying amount	-	-

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	11,076	11,076
Closing accumulated balance	11,076	11,076
Closing accumulated amortization	–11,076	–11,076
Closing carrying amount	-	-

NOTE 9

Financial items

Financial income

Group, KSEK	2024/25	2023/24
Gain on sale of securities	7,465	639
Interest income	2,344	3,753
Exchange gains	7,860	2,248
Total	**17,669**	**6,640**

Parent Company, KSEK	2024/25	2023/24
Gain on sale of securities	7,465	639
Interest income	3,137	4,637
Exchange gains	7,860	2,248
Total	**18,462**	**7,525**

Financial costs

Group, KSEK	2024/25	2023/24
Impairment of holdings in participations in other companies	–508	–9,783
Interest expense	-	–8
Exchange losses	–3,702	–2,132
Total	**–4,210**	**–11,923**

Parent Company, KSEK	2024/25	2023/24
Impairment of participations in Group companies	-	–9,609
Impairment of holdings in participations in other companies	–508	–9,783
Interest expense	-	–8
Exchange losses	–3,702	–2,132
Total	**–4,210**	**–21,532**

NOTE 10

Income tax

Group, KSEK	2024/25	2023/24
Current tax		
Reconciliation of effective tax		
Profit/loss before tax	–169,777	–151,850
Tax expense 20.6% (20.6%)	–34,974	–31,281
Tax effect of:		
Non-deductible expenses	250	3,344
Non-taxable income	–1,487	–2
Other unrecognized expenses[1)]	–2,769	–1,593
Loss carryforwards incurred during the year for which no tax assets are recognized	–38,980	–29,531
Loss carryforwards utilized during the year	-	-
Tax expense	-	-

Parent Company, KSEK	2024/25	2023/24
Current tax		
Reconciliation of effective tax		
Profit/loss before tax	–167,225	–160,991
Tax expense 20.6% (20.6%)	–34,448	–33,164
Tax effect of:		
Non-deductible expenses	250	4,209
Non-taxable income	–1,487	–2
Other unrecognized expenses[1)]	–2,769	–1,593
Loss carryforwards incurred during the year for which no tax assets are recognized	–38,454	–30,550
Loss carryforwards utilized during the year	-	-
Tax expense	-	-

1) Other unrecognized expenses relate to issue expenses in connection with new share issues carried out during the financial year

NOTE 11

Land and buildings

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Land and buildings		
Opening balance	39,836	32,199
Property purchases	-	-
Investments in existing properties	1,219	6,812
Reclassification	413	825
Closing balance	**41,468**	**39,836**
Opening depreciation land and buildings	–10,545	–3,240
Depreciation for the year land and buildings	–2,085	–1,894
Impairment for the year	-	–5,411
Closing accumulated amortization	**–12,630**	**–10,545**
Closing carrying amount land and buildings	**28,837**	**29,291**

NOTE 12

Construction in progress

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Construction in progress		
Opening balance	413	825
Construction in progress purchases	988	413
Reclassification	–413	–825
Closing carrying amount construction in progress	**988**	**413**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Construction in progress		
Opening balance	-	-
Construction in progress purchases	700	-
Reclassification	-	-
Closing carrying amount construction in progress	**700**	**-**

NOTE 13

Machinery and equipment

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Machinery and equipment		
Opening balance	29,673	28,872
Purchases	7,842	800
Disposals machinery and equipment	–308	-
Closing balance	**37,207**	**29,673**
Opening depreciation machinery and equipment	–10,020	–6,334
Depreciation for the year machinery and equipment	–4,419	–3,686
Disposals machinery and equipment	110	-
Closing accumulated depreciation	**–14,329**	**–10,020**
Closing carrying amount machinery and equipment	**22,877**	**19,653**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Machinery and equipment		
Opening balance	30,789	29,989
Purchases	7,711	800
Disposals machinery and equipment	–308	-
Closing balance	**38,192**	**30,789**
Opening depreciation machinery and equipment	–11,351	–7,693
Depreciation for the year machinery and equipment	–4,388	–3,657
Disposals machinery and equipment	110	-
Closing accumulated depreciation	**–15,630**	**–11,351**
Closing carrying amount machinery and equipment	**22,562**	**19,438**

NOTE 14

Participations in subsidiaries

Parent Company, KSEK Company	Corp. Reg. No.	Registered office	Votes, %	Share of capital, %	No. of shares	Aug 31, 2025 Carrying amount	Aug 31, 2024 Carrying amount
Diamyd Biomanufacturing AB	559041-0931	Stockholm, Region Stockholm	100.0	100.0	500	16,291	11,291
Closing accumulated balance					500	16,291	11,291
Closing carrying amount					**500**	**16,291**	**11,291**

The year-on-year change pertains to shareholders' contributions paid of MSEK 5.

Information about equity and earnings for Diamyd Biomanufacturing AB (KSEK)	Aug 31, 2024	Aug 31, 2023
Equity according to most recently adopted financial statements	4,487	59
Result according to most recently adopted financial statements	–571	–986

NOTE 15

Participations in associates

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	1,264	10,567
Participations acquired in associates during the year	-	1,000
Adjustment of share in profits using the equity method	-	21,717
Adjustment of previously reversed impairment in the Group	-	–15,598
Reclassification to Other long-term securities	-	–16,422
Carrying amount at year end	**1,264**	**1,264**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	1,264	16,686
Participations acquired in associates during the year	-	1,000
Impairment of participations in associates during the year	-	-
Reclassification to Other long-term securities	-	–16,422
Carrying amount at year end	**1,264**	**1,264**

Group, KSEK Company	Corp. Reg. No.	Registered office	Votes, %	Share of capital, %	No. of shares	Aug 31, 2025 Carrying amount	Aug 31, 2024 Carrying amount
MainlyAI AB	559258-7538	Stockholm, Region Stockholm	25.0	25.0	5,625	1,264	1,264

Parent Company, KSEK Company	Corp. Reg. No.	Registered office	Votes, %	Share of capital, %	No. of shares	Aug 31, 2025 Carrying amount	Aug 31, 2024 Carrying amount
MainlyAI AB	559258-7538	Stockholm, Region Stockholm	25.0	25.0	5,625	1,264	1,264

Information about equity and earnings for MainlyAI AB	Mar 31, 2025	Mar 31, 2024
Equity according to most recently adopted financial statements	963	1,608
Result according to most recently adopted financial statements	–645	–600

NOTE 16

Other long-term securities

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	6,639	-
Reclassification from associates	-	16,422
Participations acquired during the year	608	-
Participations divested during the year	–305	-
Impairment of other long-term securities	–958	–9,783
Carrying amount at year end	**5,984**	**6,639**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	6,639	-
Reclassification from associates	-	16,422
Participations acquired during the year	608	-
Participations divested during the year	–305	-
Impairment of other long-term securities	–958	–9,783
Carrying amount at year end	**5,984**	**6,639**

Group, KSEK Company	Corp. Reg. No.	Registered office	Votes, %	Share of capital, %	No. of shares	Aug 31, 2025 Carrying amount	Aug 31, 2024 Carrying amount
NextCell Pharma AB	556965-8361	Huddinge, Region Stockholm	5.0	5.0	5,594,730	5,984	6,639

Parent Company, KSEK Company	Corp. Reg. No.	Registered office	Votes, %	Share of capital, %	No. of shares	Aug 31, 2025 Carrying amount	Aug 31, 2024 Carrying amount
NextCell Pharma AB	556965-8361	Huddinge, Region Stockholm	5.0	5.0	5,594,730	5,984	6,639

Information about equity and earnings for NextCell Pharma AB	Aug 31, 2024	Aug 31, 2023
Equity according to most recently adopted financial statements	67,599	75,727
Result according to most recently adopted financial statements	-41,960	–39,812

NOTE 17

Long-term receivables from subsidiaries

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	18,000	18,000
Loans to Diamyd Biomanufacturing AB	–3,000	-
Closing accumulated balance	**15,000**	**18,000**
Closing carrying amount	**15,000**	**18,000**

NOTE 18

Other long-term receivables

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	338	573
Settlement	–247	–235
Closing accumulated balance	**91**	**338**
Closing carrying amount	**91**	**338**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	338	573
Settlement	–247	–235
Closing accumulated balance	**91**	**338**
Closing carrying amount	**91**	**338**

The amount consists of a pension provision in an endowment policy.

NOTE 19

Prepaid expenses and accrued income

Group, KSEK	2024/25	2023/24
Prepaid rent	41	11
Prepaid insurance premiums	288	368
Prepaid research and development costs	9,403	22,008
Other prepaid expenses	849	373
Other accrued income	545	1,289
Total	**11,126**	**24,050**

Parent Company, KSEK	2024/25	2023/24
Prepaid rent	41	11
Prepaid insurance premiums	280	360
Prepaid research and development costs	9,403	22,008
Other prepaid expenses	827	369
Other accrued income	544	1,272
Total	**11,095**	**24,021**

NOTE 20

Share capital

For a specification of the Parent Company's changes in equity, refer to *"Change in equity"* on page 52.

At August 31, 2025, the number of shares in Diamyd Medical AB comprised 133,996,603 Class B shares (one-tenth of a vote per share) and 3,503,120 Class A shares (one vote per share). At the end of the financial year, Diamyd Medical AB's share capital amounted to SEK 13,945,394 (10,114,030).

The (rounded) quotient value was 0.1014 (0.1014). All shares issued are fully paid.

NOTE 21

Provisions

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	420	692
Settlement	–307	–272
Closing accumulated balance	**113**	**420**
Closing carrying amount	**113**	**420**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	420	692
Settlement	–307	–272
Closing accumulated balance	**113**	**420**
Closing carrying amount	**113**	**420**

The amount consists of a pension provision in an endowment policy including payroll tax.

NOTE 22

Long-term liabilities

Group, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	30,672	15,865
Other long-term liabilities, Breakthrough T1D	14,371	14,807
Closing carrying amount	**45,043**	**30,672**

Parent Company, KSEK	Aug 31, 2025	Aug 31, 2024
Opening balance	30,672	15,865
Other long-term liabilities, Breakthrough T1D	14,371	14,807
Closing carrying amount	**45,043**	**30,672**

Diamyd Medical receives financing within the partnership with Breakthrough T1D (previously JDRF), when certain milestones have been reached. During the 2024/2025 financial year, Diamyd Medical passed two such milestones and received a total of MSEK 14.4. 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 commitments pertaining to future royalties, payments from Breakthrough T1D are recognized as long-term liabilities.

NOTE 23

Accrued expenses and deferred income

Group, KSEK	2024/25	2023/24
Accrued vacation pay	3,037	3,009
Accrued social security contributions	954	945
Accrued salaries	-	15
Accrued research costs	1,264	9,346
Other accrued expenses	2,349	1,184
Total	**7,605**	**14,499**

Parent Company, KSEK	2024/25	2023/24
Accrued vacation pay	3,037	3,009
Accrued social security contributions	954	945
Accrued salaries	-	15
Accrued research costs	1,264	9,346
Other accrued expenses	2,349	1,184
Total	**7,605**	**14,499**

NOTE 24

Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities.

NOTE 25

Significant events after the end of the financial year

No significant events occurred after the end of the financial year.

NOTE 26

Appropriation of profit/loss

Parent Company
The following profits are at the disposal of the Annual General Meeting

	SEK
Share premium reserve	884,468,390
Retained earnings	–449,158,321
Result for the year	–167,224,839
	268,085,231
The Board and CEO propose that the following profits be carried forward SEK	**268,085,231**

Signatures of the Board of Directors and Chief Executive Officer

The Group's income statements and balance sheets will be submitted to the Annual General Meeting on December 4, 2025 for adoption. The Board of Directors and the Chief Executive Officer provide their assurance that the Annual Report has been prepared in accordance with generally accepted accounting policies and presents a true and fair view of the operations, financial position and earnings, and that the Directors' Report presents a true and fair view of the Group's and Parent Company's operations, financial position and earnings and describes the material risks and uncertainties faced by the Group and Parent Company.

Stockholm, November 12, 2025.

Anders Essen-Möller
Chairman

Erik Nerpin
Vice Chairman

Maria-Teresa Essen-Möller
Board member

Torbjörn Bäckström
Board member

Mark A. Atkinson
Board member

Karin Hehenberger
Board member

Karin Rosén
Board member

Ulf Hannelius
Chief Executive Officer

Our Auditor's Report was submitted on November 12, 2025.

BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Diamyd Medical Aktiebolag
Corporate identity number 556242-3797

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Diamyd Medical Aktiebolag for the financial year 2024-09-01 – 2025-08-31. The annual accounts and consolidated accounts of the company are included on pages 36–64 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 August 2025 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–35. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Diamyd Medical Aktiebolag for the financial year 2024-09-01 – 2025-08-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At

the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, November 12, 2025

BDO Mälardalen AB

Johan Pharmanson
Authorized Public Accountant

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OTHER INFORMATION

Glossary

Antigen – A protein or a part of a protein that can stimulate an immune response.

Antigen-specific immunotherapy – A treatment method based on reprogramming the immune system's reactivity to a specific antigen, such as an allergy therapy or Diamyd Medical's Diamyd®.

Autoimmune disease – A disease that occurs when the body's immune system attacks the body's own antigens, which sets off the disease.

Beta cells – The cells in the islets of Langerhans in the pancreas that secrete the hormone insulin.

Blood glucose level – The concentration of sugar (glucose) in the blood. Should be consistently within a certain range in normal health.

Pancreas – One of the organs with the function of regulating blood sugar levels through the insulin-producing beta cells, and of secreting digestive enzymes in the gastrointestinal tract after a meal.

C-peptide– A byproduct of endogenous insulin production that is secreted by beta cells in an amount that is proportional to the body's own insulin.

CGM – Continuous Glucose Monitoring (or Flash Glucose Monitoring). To continuously measure blood glucose through a body-mounted sensor.

Diabetes – A group of chronic diseases characterized by too much glucose (blood sugar) in the blood resulting from the body's inability to fully produce, or properly use, its own insulin.

Diamyd® – An investigational drug with antigen-specific immunotherapy that can reprogram the immune system's response to GAD65, intended for individuals living with type 1 diabetes and carrying the HLA DR3-DQ2 haplotype.

First-in-class – refers to a drug or treatment that is the first of its kind to work through a new and unique mechanism of action for a particular disease or indication.

GAD65 – (Glutamic acid decarboxylase) The active ingredient in Diamyd®, a protein with the molecular weight of 65 kDa which catalyzes the formation of GABA and is expressed in beta cells. Individuals who live with type 1 diabetes often develop an immune response to GAD65.

GABA (Gamma-aminobutyric acid) – A neurotransmitter, or a molecule that is used by cells to send signals to other cells, which triggers a response in nerve cells and beta cells, for example. GABA works by hampering immune cell activation and stimulating beta-cell proliferation in the islets of Langerhans.

cGMP – Current Good Manufacturing Practice. A system for ensuring that pharmaceutical products are consistently produced and controlled according to quality standards.

HbA1c – Glycosylated hemoglobin. A measure of the average concentration of sugar in the blood over the past three months. Also referred to as average blood glucose.

HLA DR3-DQ2 – The name of an HLA genotype associated with a higher risk for type 1 diabetes and good evidence of treatment effect with Diamyd®.

HLA DR4-DQ8 – The name of an HLA genotype associated with a higher risk for type 1 diabetes and potentially good evidence of insulin-based antigen therapies.

HLA type (Human Leukocyte Antigen) – Sometimes also Haplotype. A person's set of the genes responsible for antigen-recognition in the immune system. Affects risk of certain diseases

Hyperglycemia – A condition in which the body's blood glucose levels are too high.

Hypoglycemia – A condition in which the body's blood glucose levels fall too low.

Insulin – A hormone secreted by beta cells in the pancreas when blood glucose levels in the body rise. It tells the body's tissues to absorb glucose from the blood.

Intralymphatic injection – Direct injection into a lymph node.

Clinical trials – Studies carried out on humans to test future drugs.

LADA (Latent Autoimmune Diabetes in Adults) – A common name for type 1 diabetes in older individuals who slowly develop the disease and do not initially need insulin.

Lymph node – A component of the lymphatic system, where immune cells congregate and interreact with each other and antigens. The lymphatic system drains immune cells and waste products from tissues.

Long-term complications – The diabetes-related health problems that manifest after several years of having the disease, such as cardiovascular diseases, kidney damage or nerve damage.

Preclinical studies – Studies carried out on animals and various cell systems.

Precision medicine – Treatment of a medical condition with the aim that it should only be given to those patients who respond to that particular treatment, and that therapies are tailored to specific medical conditions to avoid unnecessary adverse events.

Precision health – Using data specific to an individual to predict, prevent and treat disease in a tailored way.

Investigational drug – A drug that is under investigation in clinical trials or preclinical studies.

Screening – Testing symptom-free individuals for markers of disease, such as auto-antibodies as a marker of presymptomatic type 1 diabetes.

Disease-modifying – Refers to treatment that aims to alter the natural course of the disease, slow its progression or influence the underlying disease process.

Sponsor – The individual or entity responsible for starting, organizing and/or financing a clinical trial.

Stage 1 type 1 diabetes – Presymptomatic type 1 diabetes with the presence of one or more auto-antibodies with normal blood glucose management.

Stage 2 type 1 diabetes – Presymptomatic type 1 diabetes with the presence of two or more auto-antibodies with incipient problems with blood glucose management.

Stage 3 type 1 diabetes – Symptomatic type 1 diabetes with hyperglycemia.

Subcutaneous injection – An injection into the tissue layer under the skin.

Time-In-Range (TIR) – Time within target range for blood glucose (not too high or too low). Measured with CGM.

Type 1 diabetes – A type of diabetes that is thought to be caused or triggered by an autoimmune attack – when the body's immune system attacks the beta cells in the pancreas – and the disease progression leads directly to the need for insulin therapy.

Type 2 diabetes – A type of diabetes characterized by insulin resistance in the body's cells, which over time usually results in the destruction of beta cells and the need for insulin therapy.

Shareholder information

ANNUAL GENERAL MEETING

Diamyd Medical AB's Annual General Meeting will be held on December 4, 2025 at 3:00 p.m. at Hotell Kung Carl, Birger Jarlsgatan 21 in Stockholm, Sweden.

FINANCIAL CALENDAR

Annual General Meeting	December 4, 2025
Quarterly Report (Sep-Nov)	January 28, 2026
Quarterly Report (Sep-Feb)	March 25, 2026
Quarterly Report (Sep-May)	June 24, 2026
Year-end report (Sep-Aug)	October 7, 2026

DISTRIBUTION POLICY

The Annual Report is available in PDF format from www.diamyd.com. Requests for printed copies of the Annual Report should be e-mailed to info@diamyd.com, or sent by mail to Diamyd Medical AB, Box 7349, 103 90 Stockholm, Sweden.

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