QUARTERLY REPORT 1

September 2025 – November 2025

Diamyd Medical AB (publ), Fiscal year 2025/2026

Precision Medicine for type 1 diabetes

Aiming for Accelerated Market Approval

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

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

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September 1, 2025 – November 30, 2025

- Net sales: MSEK 0.2 (0.0)
- Net result: MSEK -48.8 (-36.2)
- Result per share before and after dilution: SEK -0.4 (-0.4)
- Cash flow from operating activities: MSEK -43.7 (-41.8)
- Cash and short-term investments at November 30, 2025: MSEK 233.2 (152.9)

Events during the first quarter

- Diamyd Medical's pivotal Phase 3 type 1 diabetes trial cleared the last safety review ahead of early readout in March 2026
- Hong Kong granted precision medicine patent to Diamyd Medical for insulin antigen treatment in type 1 diabetes
- New analysis presented at EASD supports potential of retogatein to delay the progression of Stage 3 type 1 diabetes
- Eurasia to grant precision medicine patent to Diamyd Medical for insulin antigen treatment in type 1 diabetes
- ASSET partnership, coordinated by Diamyd Medical, organized its second annual type 1 diabetes screening conference

Other events after the first quarter

- Diamyd Medical deepens long-term manufacturing collaboration for retogatein
- Diamyd Medical announced the completion of screening in pivotal Phase 3 DIAGNODE-3 trial
- Diamyd Medical's lead immunotherapy for type 1 diabetes received global non-proprietary name retogatein
- Diamyd Medical accelerated primary efficacy readout by 9 months in type 1 diabetes Phase 3 trial following FDA alignment and guidance

"The interim readout in March 2026 will provide early insights into retogatein's potential to preserve insulin production, and can support an accelerated approval pathway in the United States."
Ulf Hannelius, CEO

Comments by CEO Ulf Hannelius

Dear Shareholders,

We are now entering the final stage of our pivotal Phase 3 trial DIAGNODE-3—a landmark study in precision medicine for type 1 diabetes evaluating retogatein (rhGAD65), our investigational antigen-specific immunotherapy. Patient screening has been completed, a monumental achievement that reflects the dedication and coordination of our internal team, investigators, and partners across Europe and the U.S., and I extend my sincere gratitude to everyone involved—as well as to you, our shareholders, for your continued support.

With 310–320 genetically defined participants expected to be enrolled, we have established a strong foundation for the upcoming interim and full efficacy analyses. The interim readout, based on approximately 170 participants who will have completed their 15-month visit, remains on track for the end of March 2026. This analysis will provide early insights into retogatein's potential to preserve insulin production in individuals newly diagnosed with type 1 diabetes, and can support an accelerated approval pathway in the United States.

Our progress has been further strengthened by constructive discussions with the U.S. FDA, which led to a shortening of the primary efficacy follow-up from 24 to 15 months. This adjustment accelerates the full readout by nearly a year and reflects the FDA's recognition of the strength of our clinical and regulatory strategy. In parallel, the trial has successfully completed five independent safety reviews by the Data Safety Monitoring Board, with no concerns raised—further supporting retogatein's consistent and favorable safety profile.

This quarter, retogatein was also officially assigned its global non-proprietary name by the World Health Organization and the U.S. Adopted Names Council—a milestone that underscores its maturity as a late-stage clinical candidate.

On the manufacturing front, our biologics facility in Umeå, Sweden, continues to progress toward GMP certification. We have completed extensive internal audits and received initial feedback from the Swedish Medical Products Agency, and we are awaiting site inspection. To further prepare for potential commercialization, we have expanded our partnerships with APL and NorthX Biologics, two Swedish contract manufacturing organizations. These collaborations strengthen our preparations ahead of a future BLA and reinforce Sweden's role as a hub for advanced biologics production.

Retogatein represents a novel approach to treating autoimmune diseases. Unlike current therapies that suppress the immune system, retogatein is designed to restore immune tolerance in individuals with specific genetic profiles. By preserving insulin production, we aim to reduce complications, improve glycemic control, and to enhance the long-term quality of life for those newly diagnosed individuals with type 1 diabetes. This approach aligns with growing scientific consensus—underscored by the 2025 Nobel Prize in Physiology or Medicine, which recognized discoveries in peripheral immune tolerance. With Orphan Drug and Fast Track designations from the FDA, and regulatory acceptance of C-peptide as a surrogate endpoint that can support an accelerated approval pathway, retogatein is advancing as a leading candidate in precision immunotherapy.

Looking ahead, our focus remains on executing our clinical and regulatory strategy with rigor and transparency. The interim analysis in March 2026 will mark a key milestone as we prepare for the next phases of regulatory engagement, manufacturing and pre-commercial preparations.

Thank you for your continued support. Together, we are working to pioneer a new era of precision medicine in type 1 diabetes, and I look forward to sharing further updates as we move forward.

Stockholm, January 28, 2026

Ulf Hannelius, President and CEO

Events during the first quarter

September 1, 2025 – November 30, 2025

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

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

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

Eurasia Patent Office to grant Diamyd Medical patent application
The Eurasian Patent Office informed Diamyd Medical that the patent application protecting the use of insulin-based antigens for the treatment of individuals with type 1 diabetes carrying the HLA DR4-DQ8 genetic marker will be granted. The patent is valid until 2038.

Diamyd Medical announced a new edition of the ASSET conference
Diamyd Medical – a coordinating member of the ASSET innovation partnership – announced a new edition of the conference on the future of screening, early detection and prevention of type 1 diabetes. The conference was hosted by the ASSET partner Leading Healthcare Foundation on October 9th, 2025, in Stockholm, Sweden. The conference is co-sponsored by Sanofi.

Other events after the period

Diamyd Medical deepens long-term manufacturing collaboration for retogatein
Diamyd Medical is taking the next step in a long-term manufacturing collaboration with APL and, in parallel, is initiating a strategic collaboration with NorthX Biologics to further develop and scale the manufacturing of retogatein (rhGAD65) ahead of commercialization.

Diamyd Medical completed the screening in pivotal Phase 3 DIAGNODE-3 trial
Diamyd Medical completed the screening period in its pivotal Phase 3 DIAGNODE-3 trial evaluating retogatein (rhGAD65) in individuals with type 1 diabetes. Based on the number of patients screened, the Company expects approximately 310–320 participants to be randomized into the trial once enrollment is completed, which is expected by early March 2026.

Diamyd Medical's lead immunotherapy for type 1 diabetes receives global non-proprietary name retogatein
Diamyd Medical announced that its investigational antigen-specific immunotherapy for type 1 diabetes, commonly referred to as Diamyd, has been assigned the global non-proprietary name "retogatein" by the World Health Organization's International Nonproprietary Names (INN) Programme and the United States Adopted Names Council (USAN).

Diamyd Medical accelerates primary efficacy readout by 9 months in type 1 diabetes Phase 3 trial following FDA alignment and guidance
Diamyd Medical reached alignment with the U.S. Food and Drug Administration (FDA) to accelerate the primary efficacy readout in its ongoing pivotal, registrational Phase 3 DIAGNODE-3 trial in type 1 diabetes from 24 to 15 months, per FDA guidance, enabling the full primary efficacy readout of the trial to occur nine months earlier than

previously planned and communicated. The previously announced interim efficacy readout, involving approximately 170 participants with 15-month data, remains on track for the end of March 2026 and may support an accelerated BLA pathway, consistent with FDA guidance.

Drugs in clinical development

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

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

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

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

Development of additional beta cell antigens for the treatment of type 1 diabetes is in early stages.

Clinical trials

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

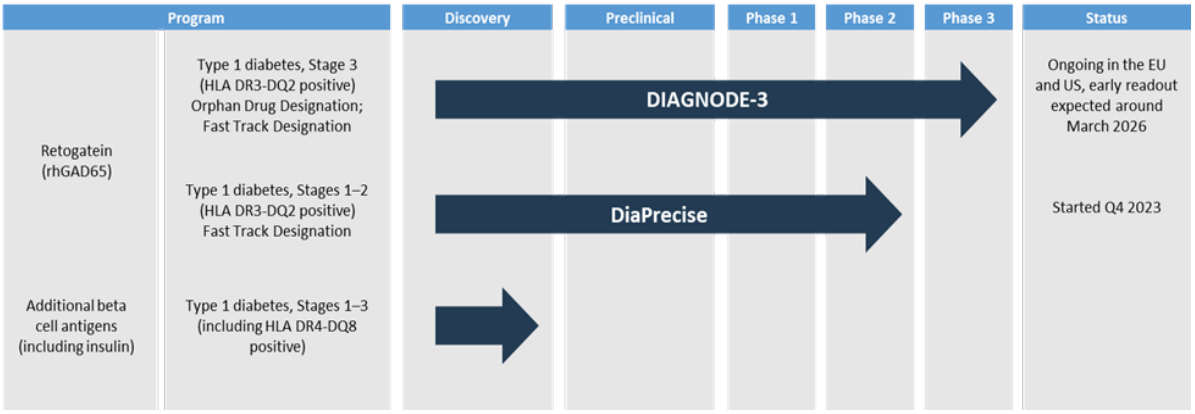
Ongoing clinical trials

DIAGNODE-3 – Retogatein in Stage 3 type 1 diabetes

The placebo-controlled Phase 3 trial DIAGNODE-3 will include approximately 300 individuals aged 12 to 29 who recently have been diagnosed with Stage 3 type 1 diabetes and who carry the genetically defined haplotype HLA DR3-DQ2. The trial is currently ongoing at approximately 60 clinics in eight European countries and the United States, where about 40 % of all individuals with type 1 diabetes are estimated to carry the target haplotype. After an initial month in which all trial participants receive vitamin D, the individuals will be randomized 2:1, i.e. two out of three trial participants will receive three intralymphatic injections of retogatein and one in three will receive the corresponding placebo at one-month intervals. An interim readout, aligned with the US FDA and with the potential for an accelerated BLA in the US, is planned for in March 2026 with stimulated C-peptide as the primary endpoint. A second and confirmatory read-out takes place 15 months after the trial start with endpoints being preservation of stimulated C-peptides and lower HbA1c. The Coordinating Investigator for the trial is Professor Johnny Ludvigsson at Linköping University. The Sponsor of the trial is Diamyd Medical.

DiaPrecise – Retogatein in Stage 1 and Stage 2 type 1 diabetes

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



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 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.

Biomanufacturing in Umeå

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

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

Sofia Mayans, Head of Manufacturing Site

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

Key figures for the Group

	3 months Sep-Nov 2025/26	3 months Sep-Nov 2024/25	12 months Sep-Aug 2024/25
Research and development costs, MSEK	-30.5	-26.1	-119.5
Liquid assets and short-term investments	233.2	152.9	277.2
Solidity, %	77	70	79
Result per share, before and after dilution, SEK	-0.4	-0.4	-1.5
Liquidity and short-term investment per share, SEK	1.7	1.5	2.0
Equity per share, SEK	1.7	1.5	2.0
Total Cash flow per share, SEK	-0.5	0.4	1.5
Share price per closing, SEK	10.4	13.6	11.3
Number of shares per closing	137 499 723	104 088 178	137 499 723
Average numbers of shares	137 499 723	102 313 316	112 524 911
Average number of employees	41	29	33

Consolidated statement of comprehensive income

KSEK	Note	3 months Sep-Nov 2025/26	3 months Sep-Nov 2024/25	12 months Sep-Aug 2024/25
OPERATING INCOME				
Net sales		244	25	130
Other operating income	2	1 106	1 346	4 885
TOTAL OPERATING INCOME		1 351	1 372	5 015
OPERATING EXPENSES				
External research and development costs		-30 467	-26 085	-119 504
External patent- and license costs		-938	-1 085	-3 835
Personnel costs	3	-12 506	-9 657	-39 224
Other external costs	4	-4 314	-4 986	-17 327
Other operating expenses		-181	-955	-1 855
Depreciation and impairment of tangible and intangible assets		-1 782	-1 521	-6 504
Result of shares in participations		-	-	-
TOTAL OPERATING EXPENSES		-50 187	-44 288	-188 251
OPERATING RESULT		**-48 836**	**-42 917**	**-183 236**
FINACIAL INCOME AND EXPENSES				
Profit/loss of sold shares or other securities		485	7 211	7 465
Impairment of participation in other companies		-	-	-508
Impairment of participation in associated companies		-1 264	-	-
Interest income and similar profit items		833	2 174	10 204
Interest expense and similar loss items		-62	-2 631	-3 702
TOTAL FINANCIAL INCOME AND EXPENSES		-8	6 753	13 459
RESULT AFTER FINANCIAL INCOME AND EXPENSES		**-48 844**	**-36 163**	**-169 777**
Income tax		-	-	-
NET RESULT FOR THE PERIOD		**-48 844**	**-36 163**	**-169 777**

Consolidated balance sheet

KSEK	Note	30 Nov 2025	30 Nov 2024	31 Aug 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Patents		-		-
Tangible assets	5			
Land and buildings		28 332	29 975	28 837
Constructions in progress		1 198	413	988
Machinery and inventory		22 129	20 202	22 877
Financial assets	6			
Deferred tax		171	265	193
Participation in associated companies		-	1 264	1 264
Participation in other companies		5 984	6 639	5 984
Other long-term receivables		26	279	91
TOTAL NON-CURRENT ASSETS		57 840	59 038	60 233
CURRENT ASSETS				
Trade receivables		37	-	-
Other receivables		3 262	3 202	4 093
Prepaid expenses and accrued income		8 135	7 770	11 126
Short term investments		19 852	-	-
Liquid assets		213 333	152 878	277 185
TOTAL CURRENT ASSETS		244 619	163 850	292 404
TOTAL ASSETS		**302 459**	**222 888**	**352 638**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		13 945	10 557	13 945
Other contributed capital		884 668	632 231	884 668
Other equity incl. result for the year		-666 979	-486 680	-618 615
TOTAL EQUITY		231 635	156 107	279 999
PROVISIONS				
Pensions and other obligations		33	347	113
TOTAL PROVISIONS		33	347	113
LONG TERM-LIABILITIES				
Other long-term liabilities	7	45 050	43 621	45 043
TOTAL LONG-TERM LIABILITIES		45 050	43 621	45 043
CURRENT LIABILITIES				
Trade payables		9 718	7 017	11 962
Other payables		7 851	8 818	7 916
Prepaid income and accrued expenses		8 172	6 979	7 605
TOTAL CURRENT LIABILITIES		25 741	22 814	27 483
TOTAL EQUITY AND LIABILITIES		**302 459**	**222 888**	**352 638**

Consolidated statement of cash flow

KSEK	Note	3 months Sep-Nov 2025/26	3 months Sep-Nov 2024/25	12 months Sep-Aug 2024/25
OPERATING ACTIVITIES				
Operating profit/loss		-48 836	-42 917	-183 236
Interest received		833	735	8 517
Interest paid		-8	-	-2 631
Non-cash flow items				
Depreciation		1 782	1 521	6 504
Other non-cash flow items		464	211	2 043
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**-45 765**	**-40 450**	**-168 803**
Increase (-) decrease (+) accounts receivable		-37	23	23
Increase (-) decrease (+) other receivables		831	-496	-1 388
Increase (-) decrease (+) prepaid expenses/accrued income		2 991	16 280	12 924
Increase (+) decrease (-) trade payables		-2 244	-9 588	-4 644
Increase (+) decrease (-) other liabilities		-42	-72	-901
Increase (+) decrease (-) accrued expenses/deferred income		567	-7 520	-6 894
NET CASH FLOW FROM OPERATING ACTIVITIES		**-43 700**	**-41 824**	**-169 683**
INVESTING ACTIVITIES				
Investment in tangible assets		-739	-2 755	-10 048
Investment in financial assets		-	-	-608
Disposal of financial assets		-	-	1 008
Profit on disposal of financial assets		485	7 211	7 211
Matured short-term investments		-	19 608	19 608
Investment in short term investments		-19 852	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**-20 105**	**24 064**	**17 171**
FINANCING ACTIVITIES				
New issue		-	48 017	315 392
Issue expense		-	- 1 892	-13 441
Long-term liabilities	7	7	12 948	14 371
NET CASH FLOW FROM FINANCING ACTIVITIES		**7**	**59 073**	**316 322**
TOTAL CASH FLOW FOR THE PERIOD		**-63 798**	**41 312**	**163 810**
Cash and cash equivalents at beginning of period		277 185	112 758	112 758
Net foreign exchange difference		-54	-1 193	617
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**213 333**	**152 878**	**277 185**

Consolidated statement of changes in equity

KSEK		Share Capital	Other contributed capital	Other equity incl. result for the year	Total Shareholders' equity
OPENING BALANCE SEPTEMBER 1, 2024		**10 114**	**586 549**	**-450 742**	**145 920**
Net result		-	-	-169 777	-169 777
New issue		3 831	311 561	-	315 392
Issue expenses		-	-13 441	-	-13 441
Incentive program LTI 2022	3	-	-	911	911
Incentive program LTI 2024	3	-	-	875	875
Incentive program Board LTI 2024	3	-	-	119	119
CLOSING BALANCE AUGUST 31, 2025		**13 945**	**884 668**	**-618 614**	**279 999**
OPENING BALANCE SEPTEMBER 1, 2025		**13 945**	**884 668**	**-618 614**	**279 999**
Net result		-	-	-48 844	-48 844
New issue		-	-	-	-
Issue expenses		-	-	-	-
Incentive program LTI 2022	3	-	-	-	-
Incentive program LTI 2024	3	-	-	426	426
Incentive program Board LTI 2024	3	-	-	54	54
CLOSING BALANCE NOVEMBER 30, 2025		**13 945**	**884 668**	**-666 978**	**231 635**

Income statement for the parent company

KSEK	Note	3 months Sep-Nov 2025/26	3 months Sep-Nov 2024/25	12 months Sep-Aug 2024/25
OPERATING INCOME				
Net sales		357	130	525
Other operating income	2	1 106	1 346	4 885
TOTAL OPERATING INCOME		1 463	1 477	5 410
OPERATING EXPENSES				
External research and development costs		-30 467	-26 085	-119 504
External patent- and license costs		-938	-1 085	-3 835
Personnel costs	3	-12 506	-9 657	-39 224
Other external costs	4	-4 829	-4 755	-18 080
Other operating expenses		-181	-955	-1 855
Depreciation and impairment of Tangible and intangible assets		-1 263	-980	-4 388
TOTAL OPERATING EXPENSES		-50 184	-43 516	-186 887
OPERATING RESULT		**-48 721**	**-42 039**	**-181 477**
FINANCIAL INCOME AND EXPENSES				
Profit/loss of sold shares or other securities		485	7 211	7 465
Impairment of shares in associated companies		-1 264	-	-
Impairment of participation in other companies		-	-	-508
Interest income and similar profit items		1 023	2 398	10 998
Interest expense and similar loss items		-62	-2 631	-3 702
TOTAL FINANCIAL INCOME AND EXPENSES		182	6 978	14 253
RESULT BEFORE TAXES		-48 539	**-35 061**	**-167 225**
Taxes		-	-	-
NET RESULT FOR THE PERIOD		**-48 539**	**-35 061**	**-167 225**

Balance sheet for the parent company

KSEK	Note	30 Nov 2025	30 Nov 2024	31 Aug 2025
ASSETS				
NON-CURRENT ASSETS				
Intangible assets				
Patents		-	-	-
Tangible assets				
Machinery and inventory		22 598	19 995	23 263
Financial assets	6			
Shares in subsidiaries		16 291	16 291	16 291
Long-term receivables from subsidiaries		15 000	15 000	15 000
Participation in associated companies		-	1 264	1 264
Participation in other companies		5 984	6 639	5 984
Other long-term receivables		26	279	91
TOTAL NON-CURRENT ASSETS		59 898	59 467	61 892
CURRENT ASSETS				
Trade receivables		37	-	-
Receivables subsidiaries		999	202	809
Other receivables		3 114	2 961	3 972
Prepaid expenses and accrued income		8 134	7 750	11 095
Liquid assets and short-term investments		232 339	151 609	276 443
TOTAL CURRENT ASSETS		244 624	162 521	292 319
TOTAL ASSETS		**304 522**	**221 989**	**354 211**
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		13 945	10 557	13 945
Statutory reserve		200	200	200
Non restricted equity				
Share premium reserve non-restricted		884 468	632 031	884 468
Profits or loss brought forward		-615 903	-450 838	-449 158
Net result for the period		-48 539	-35 061	-167 225
TOTAL EQUITY		234 172	156 888	282 231
PROVISIONS				
Pensions and other obligations		33	347	113
TOTAL PROVISIONS		33	347	113
LONG-TERM LIABILITIES				
Other long-term liabilities	7	45 050	43 621	45 043
TOTAL LONG-TERM LIABILITIES		45 050	43 621	45 043
CURRENT LIABILITIES				
Trade payables		9 423	6 316	11 597
Other payables		7 541	8 449	7 622
Payables subsidiaries		131	-	-
Prepaid income and accrued expenses		8 172	6 369	7 605
TOTAL CURRENT LIABILITIES		25 267	21 133	26 824
TOTAL EQUITY AND LIABILITIES		**304 522**	**221 989**	**354 211**

Notes

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

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

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

Note 3 – Long-term Incentive programs

LTI 2022
The Company had as of November 30, 2025, allocated 28 participants rights to performance shares in accordance with LTI 2022. A total of 280 000 rights to performance shares have been allocated. LTI 2022 rights are measured on the allotment date at fair value of allocated equity instruments. As of November 30, 2025, social costs for LTI 2022 amounted to MSEK 0.0 and personnel costs MSEK 0.00 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

LTI 2024
The Company had as of November 30, 2025, allocated 45 participants rights to performance shares in accordance with LTI 2024. A total of 450 000 rights to performance shares have been allocated. LTI 2024 rights are measured on the allotment date at fair value of allocated equity instruments. As of November 30, 2025, social costs for LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.43 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

Board LTI 2024
The Company had as of November 30, 2025, allocated 6 participants rights to performance shares in accordance with Board LTI 2024. A total of 60 000 rights to performance shares have been allocated. Board LTI 2024 rights are measured on the allotment date at fair value of allocated equity instruments. As of November 30, 2025, social costs for Board LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.05 for the period. The personnel cost was based on the allocation value, simulated with the Monte Carlo method.

Note 4 – Related-party transactions
During the period companies represented by immediate family members of the main owner and Executive Chairman Anders Essen-Möller were contracted as consultants. Total compensation for consultancy services and salaries to immediate family members amounted to KSEK 687 (640). Anders Essen-Möller has through a company owned by Essen-Möller been compensated by KSEK 298 (231). Pricing has been set by the arm's length principle.

Group and parent company

KSEK	**Sep-Nov 2025/26**	Sep-Nov 2024/25	Sep-Aug 2024/25
Consultant fees and salary to related parties	687	640	2 229
Consultant fees to Board members	298	231	3 257

Note 5 – Tangible assets

Group

KSEK	30 Nov 2025/26	30 Nov 2024/25	31 Aug 2024/25
Land and buildings			
Opening acquisition value	41 468	39 836	39 836
Investments in existing property	-	1 219	1 219
Reclassifications	-	-	413
Closing acquisition value	41 468	41 055	41 468
Opening accumulated depreciation	-12 630	-10 545	-10 545
Depreciation, period	-505	-534	-2 085
Closing accumulated depreciation	-13 135	-11 079	-12 630
Closing carrying amount	**28 332**	**29 975**	**28 837**

KSEK	30 Nov 2025/26	30 Nov 2024/25	31 Aug 2024/25
Constructions in progress			
Opening acquisition value	988	413	413
Purchases	211	-	988
Reclassifications	-	-	-413
Closing carrying amount	**1 198**	**413**	**988**

KSEK	30 Nov 2025/26	31 Aug 2024/25	31 Aug 2024/25
Machinery and inventory			
Opening acquisition value	37 207	29 673	29 673
Purchases, machinery and inventory	528	1 536	7 842
Disposals machinery and inventory	-	-	-308
Closing acquisition value	37 735	31 209	37 207
Opening accumulated depreciation	-14 329	-10 020	-10 020
Depreciation, period	-1 277	-987	-4 419
Disposals, period	-	-	110
Closing accumulated depreciation	-15 606	-11 007	-14 329
Closing carrying amount	**22 129**	**20 202**	**22 878**

Note 6 – Financial assets

Parent company

Diamyd Medical AB owns shares in NextCell Pharma AB (corporate registration no 556965-8361) who develops stem cell therapies and operates a stem cell bank for private family saving of stem cells. As of November 30, 2025, the carrying amount was approximately MSEK 6.0. Diamyd Medical's share of the equity as well as share of the votes was as of the same date approximately 5.02 %. Diamyd Medical holds 25 % of the shares in the artificial intelligence company MainlyAI AB (corporate registration no 559258-7538). As of November 30, 2025, the carrying amount was MSEK 0.0 after an impairment of approximately MSEK 1.3.

Note 7 – Long-term liabilities

Group and parent company

KSEK	**Sep-Nov 2025/26**	Sep-Nov 2024/25	Sep-Aug 2024/2025
Opening balance	45 043	30 672	30 672
Other long-term liabilities, Breakthrough T1D	7	12 948	14 371
Closing balance Nov 30, 2025	**45 050**	**43 621**	**45 043**

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

Risks

Diamyd Medical's operations are associated with risks related to inter alia drug development, commercialization, financing, intellectual property, collaborations with partners, authority decisions, agreements and key personnel. For a description of the Company's risks, please see the Annual Report for the fiscal year 2024/2025. No significant changes in the Company's risk assessment have occurred since the Annual Report was issued.

Statement

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

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

Stockholm, January 28, 2026

Anders Essen-Möller
Chairman of the Board

Erik Nerpin
Vice Chairman of the Board

Maria-Teresa Essen-Möller
Board member

Torbjörn Bäckström
Board member

Mark A. Atkinson
Board member

Karin Hehenberger
Board member

Ulf Hannelius
President & CEO

Karin Rosén
Board member

Financial Calendar

Quarterly Report 2	March 25, 2026
Quarterly Report 3	June 24, 2026
Year-end Report	October 7, 2026

About Diamyd Medical

Diamyd Medical develops precision medicine therapies to prevent and treat type 1 diabetes. Retogatein (rhGAD65) formulated with alum is an investigational antigen-specific immunotherapy, designed to induce antigen-specific immune tolerance to GAD65 and preserve endogenous insulin production in individuals with type 1 diabetes who carry the HLA DR3-DQ2 gene. Retogatein has been granted Orphan Drug Designation in the U.S. as well as Fast Track Designation by the U.S. FDA for the treatment of Stage 3 (clinically diagnosed symptomatic) type 1 diabetes. Fast Track Designation has also been granted for the treatment of Stage 1 and 2 (pre-symptomatic) type 1 diabetes. DIAGNODE-3, a confirmatory Phase 3 trial with potential for an accelerated approval pathway in the US, is being conducted at 57 clinics in eight European countries and in the US in patients with recent-onset (Stage 3) type 1 diabetes. Significant results in preserving endogenous insulin production have previously been shown in a large genetically predefined patient group – both in a large-scale meta-analysis as well as in the Company's prospective European Phase 2b trial. The DIAGNODE-3 trial has only included patients from this specific patient group that carries the common genotype known as HLA DR3-DQ2, which constitutes approximately 40 % of patients with type 1 diabetes in Europe and the US. A biomanufacturing facility is under development in Umeå, Sweden, for the manufacture of retogatein (recombinant GAD65 protein), the active ingredient in the antigen-specific immunotherapy.

Diamyd Medical is a shareholder in the stem cell company NextCell Pharma AB and in the artificial intelligence company MainlyAI AB.

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

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

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The information was submitted for publication, through the agency of the contact persons set out above, at 08.15 CET on January 28, 2026.