QUARTERLY REPORT 2

September 2025 – February 2026

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

Precision Medicine for type 1 diabetes

Fully enrolled registrational Phase 3 program

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. The Company is advancing the fully enrolled registrational Phase 3 trial DIAGNODE-3 in the United States and Europe with an upcoming interim readout end of March 2026.

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

Diamyd Medical AB (publ.)
Box 7349 • SE-103 90 Stockholm, Sweden • Phone +46 8-661 00 26
www.diamyd.com • info@diamyd.com

September 1, 2025 – February 28, 2026

- Net sales: MSEK 0.3 (0.1), second quarter MSEK 0.1 (0.0)
- Net result: MSEK -111.7 (-81.0), second quarter MSEK -62.9 (-44.9)
- Result per share before and after dilution: SEK -0.6 (-0.8), second quarter: SEK -0.3 (-0.4)
- Cash flow from operating activities: MSEK -83.2 (-90.2), second quarter MSEK -39.5 (-48.4)
- Cash and short-term investments at February 28, 2026: MSEK 190.7 (103.8)

Events during the second 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

Other events after the second quarter

- Diamyd Medical gives notice of extraordinary general meeting on April 8th, 2026
- Diamyd Medical enters into equity financing agreements with new U.S. sector specialist investors for up to USD 125 million and announces full enrollment in Phase 3 trial
- Diamyd Medical receives Notice of Grant in Japan for insulin-based antigen therapy patent in type 1 diabetes
- Diamyd Medical announced that ADA will feature retogatein Phase 3-trial in dedicated symposium
- Diamyd Medical finalized the database for interim analysis readout in DIAGNODE-3 trial
- Diamyd Medical announced the strengthening of its IP-position in the US

"A total of 321 patients has now been randomized across 57 clinical sites in Europe and the United States, bringing this groundbreaking precision medicine trial to full enrollment."

Ulf Hannelius, CEO

Comments by CEO Ulf Hannelius

Dear Shareholders,

Diamyd Medical has now reached a defining stage in the development of retogatein as we prepare for the interim efficacy readout from our pivotal Phase 3 trial DIAGNODE-3, anticipated on March 27, 2026. Earlier this week, we achieved a major operational milestone with the completion of randomization in the study. A total of 321 patients has now been randomized across 57 clinical sites in Europe and the United States, bringing this groundbreaking precision medicine trial to full enrollment.

Importantly, and directly aligned with this milestone, we have secured significant new funding to support DIAGNODE-3 through its next phase. We recently entered into directed equity financing agreements with new U.S. sector specialist investors, raising approximately USD 25 million before transaction costs. In addition, the newly issued warrants may provide an additional USD 100 million upon full exercise. Together with the existing TO5 warrants, which can contribute approximately USD 35 million, this establishes a total potential financing capacity of around USD 160 million. Both the new warrants and the TO5 warrants can be exercised following the upcoming interim analysis, directly linking this potential additional financing to a key value-inflection point. This structure provides financial flexibility to scale investment in line with clinical outcomes, supporting completion of the Phase 3 program, preparations for potential commercialization as well as life cycle management and pipeline opportunities. The financing was executed at a pivotal moment for the program—following full enrollment and ahead of the interim analysis—and the participation of specialized U.S. healthcare investors further validates both the quality of our data and the potential of our precision medicine approach in type 1 diabetes.

The upcoming interim analysis evaluates preservation of C-peptide from baseline to month 15, reflecting the body's own insulin production, in a genetically defined patient population representing approximately 40 percent of individuals with the disease in Europe and the United States. Should the interim analysis demonstrate statistically significant efficacy, the results may support further regulatory interactions with the FDA regarding the potential Biologics License Application (BLA) pathway in the United States. The trial continues with follow-up of all participants toward the full study readout expected in the third quarter of 2027, intended to support a potential BLA for full approval.

Scientific interest in our Phase 3 program continues to grow, and we are particularly pleased that DIAGNODE-3 has been selected for a dedicated symposium at the American Diabetes Association's 86th Scientific Sessions in June 2026. The symposium will highlight the scientific rationale for precision medicine in type 1 diabetes and present the interim Phase 3 outcomes together with leading international experts in the field. Being selected for a dedicated scientific session at one of the world's largest diabetes conferences underscores both the scientific relevance of our program and the increasing recognition of precision medicine approaches in autoimmune diabetes.

In parallel with the clinical progress, our manufacturing capabilities in Umeå continue to advance. During the quarter, the Swedish Medical Products Agency conducted an inspection of our biomanufacturing facility as part of the ongoing process toward Good Manufacturing Practice (GMP) certification for the production of material for clinical studies. The inspection outcome was positive, and the observations raised were limited to minor findings that are currently being addressed in dialogue with the Agency ahead of their final assessment. Importantly, we also received constructive feedback from the Agency regarding requirements for future commercial manufacturing, providing valuable guidance as we continue developing our long-term production capabilities for retogatein. In parallel, we continue to work closely with our manufacturing partners to advance process validation, analytical methods and other CMC activities required for late-stage development and future commercialization.

I am also very pleased to report that the long-term incentive program launched three years ago reached its first vesting during the quarter, with participants receiving shares after successfully meeting the program's performance criteria, defined as a 50 percent increase in the Company's market capitalization since its inception. This outcome reinforces the strong alignment between employees and shareholders. The team has executed in an exemplary fashion to advance both the Phase 3 program and our manufacturing capabilities in circumstances that periodically have been challenging.

As we approach the interim analysis of DIAGNODE-3, the entire organization remains focused on disciplined execution across clinical development, regulatory engagement and manufacturing readiness. Our focus now is on delivering the upcoming milestone whilst continuing to advance the program toward the full Phase 3 readout and the next stages of regulatory engagement.

I would like to extend my sincere gratitude to our employees, clinical investigators, partners and shareholders for their continued commitment and support.

Stockholm, March 25, 2026

Ulf Hannelius

President and CEO

Events during the second quarter

December 1, 2025 – February 28, 2026

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.

Other events after the period

Diamyd Medical gives notice of extraordinary general meeting on April 8th, 2026
The shareholders of Diamyd Medical are convened to the extraordinary general meeting on Wednesday 8 April 2026 at 13.00 (CEST) at the premises of Advokatfirman Vinge on Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration to the extraordinary general meeting starts at 12.30 (CEST).

Diamyd Medical enters into equity financing agreements with new U.S. sector specialist investors for up to USD 125 million and announces full enrollment in Phase 3 trial
The Board of Directors of Diamyd Medical Aktiebolag resolved on a directed issue of 17,226,500 new Class B shares at a subscription price of SEK 13.54 per share, through which the Company receives approximately SEK 233 million before transaction costs (the "Share Issue"), and two directed issuances of an aggregate of 46,649,362 warrants to certain U.S. sector specialist investors. If all warrants are exercised in full, the total gross proceeds from the Directed Issuances are expected to amount to approximately SEK 1,166 million (corresponding to approximately USD 125 million). Investors include Perceptive Advisors, Vestal Point Capital, RA Capital Management, Vivo Capital, Caligan Partners, Seven Fleet Capital, ADAR1 Capital Management, Great Point Partners, LLC, Logos Capital, and Sphera Healthcare.

Diamyd Medical receives Notice of Grant in Japan for insulin-based antigen therapy patent in type 1 diabetes
Diamyd Medical has received a Notice of Grant in Japan for a patent covering the use of insulin-based antigens to treat individuals with type 1 diabetes who carry the HLA DR4-DQ8 genetic marker. Once issued, the patent is expected to remain in force until 2038.

Diamyd Medical announced that ADA will feature retogatein Phase 3-trial in dedicated symposium
Diamyd Medical announced that its pivotal Phase 3 DIAGNODE-3 trial evaluating retogatein (rhGAD65) in Stage 3 type 1 diabetes has been selected for a dedicated scientific symposium at the American Diabetes Association (ADA) 86th Scientific Sessions in New Orleans, June 5–8, 2026.

Diamyd Medical finalized the database for interim analysis readout in DIAGNODE-3 trial
The clinical database has been finalized for the pre-specified interim efficacy analysis in Diamyd Medical's ongoing pivotal Phase 3 trial (DIAGNODE-3) evaluating retogatein (rhGAD65) in individuals with Stage 3 type 1 diabetes. The outcome of interim analysis readout is expected by the end of March 2026.

Diamyd Medical announced the strengthening of its IP-position in the US
Diamyd Medical announced that the United States Patent and Trademark Office (USPTO) have issued a Notice of Allowance for a patent covering the intralymphatic administration of retogatein (rhGAD65) with alum for the prevention and treatment of type 1 diabetes.

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.

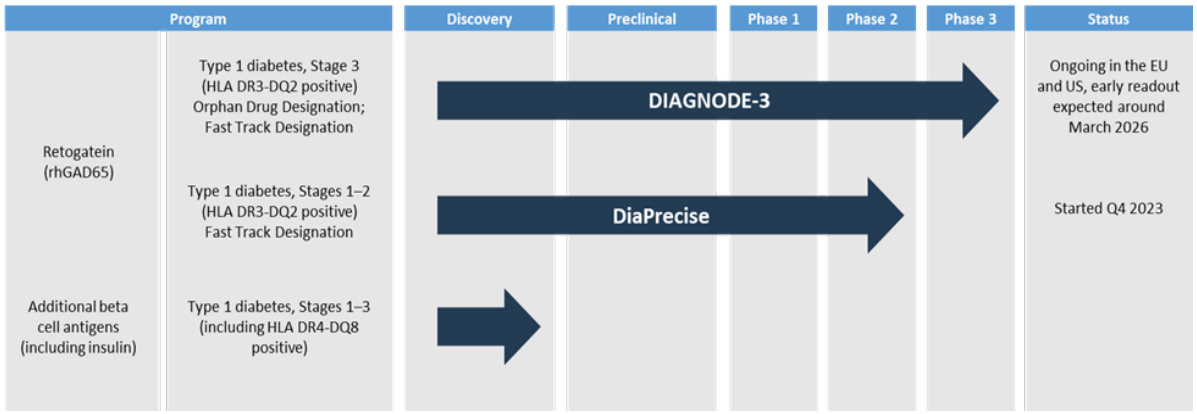
Ongoing clinical trials

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

In addition to expanding the pipeline with focused development of retogatein in Stage 1 and Stage 2 type 1 diabetes, Diamyd Medical is developing its platform for expansion with additional antigens and indications. Primarily, development is focused on taking an insulin-based antigen specific immunotherapy into clinical trials for the treatment of individuals with HLA DR4-DQ8, which have been shown in research to potentially be particularly susceptible to treatment with such treatment. In parallel, activities are focused on further the companies understanding of biological antigen processing, HLA and pharmacological data in order to efficiently leverage the extensive previous clinical experience in development.

The company holds patents and patent applications that protect the treatment of persons with type 1 diabetes using an insulin-based antigen specific immunotherapy. In addition, Diamyd Medical holds patents and patent applications that protect intralymphatic administration for the treatment type 1 diabetes with any beta cell antigen.

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 Dec-Feb 2025/26	3 months Dec-Feb 2024/25	6 months Sep-Feb 2025/26	6 months Sep-Feb 2024/25	12 months Sep-Aug 2024/25
Research and development costs, MSEK	-45.1	-31.3	-75.6	-57.3	-119.5
Liquid assets and short-term investments, MSEK	190.7	103.8	190.7	103.8	277.2
Solidity, %	67	62	67	62	79
Result per share, before and after dilution, SEK	-0.3	-0.4	-0.6	-0.8	-1.5
Liquidity and short-term investment per share, SEK	1.4	1.0	1.4	1.0	2.0
Equity per share, SEK	1.2	1.1	1.2	1.1	2.0
Total Cash flow per share, SEK	-0.4	-0.5	-0.9	-0.1	1.5
Share price per closing, SEK	14.8	10.0	14.8	10.0	11.3
Number of shares per closing	137 499 723	104 088 178	137 499 723	104 088 178	137 499 723
Average numbers of shares	137 499 723	104 088 178	137 499 723	103 195 844	112 524 911
Average number of employees	42	31	41	30	33

Consolidated statement of comprehensive income

KSEK	Note	3 months Dec-Feb 2025/26	3 months Dec-Feb 2024/25	6 months Sep-Feb 2025/26	6 months Sep-Feb 2024/25	12 months Sep-Aug 2024/25
OPERATING INCOME						
Net sales		99	86	344	112	130
Other operating income	2	863	1 368	1 969	2 714	4 885
TOTAL OPERATING INCOME		962	1 454	2 313	2 826	5 015
OPERATING EXPENSES						
External research and development costs		-45 093	-31 264	-75 560	-57 349	-119 504
External patent- and license costs		-786	-1 079	-1 724	- 2 164	-3 835
Personnel costs	3	-13 574	-9 342	-26 079	-18 999	-39 224
Other external costs	4	-4 728	- 3 556	-9 042	-8 542	-17 327
Other operating expenses		-23	-332	-204	-1 287	-1 855
Depreciation and impairment of tangible and intangible assets		-1 782	-1 568	-3 564	-3 089	-6 504
TOTAL OPERATING EXPENSES		-65 986	-47 141	-116 173	-91 430	-188 251
OPERATING RESULT		**-65 024**	**-45 687**	**-113 860**	**-88 604**	**-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		2 780	1 061	3 613	3 235	10 204
Interest expense and similar loss items		-635	-242	-697	-2 874	-3 702
TOTAL FINANCIAL INCOME AND EXPENSES		2 146	819	2 138	7 572	13 459
RESULT AFTER FINANCIAL INCOME AND EXPENSES		**-62 878**	**-44 868**	**-111 722**	**-81 032**	**-169 777**
Income tax		-	-	-	-	-
NET RESULT FOR THE PERIOD		**-62 878**	**-44 868**	**-111 722**	**-81 032**	**-169 777**

Consolidated balance sheet

KSEK	Note	28 Feb 2026	28 Feb 2025	31 Aug 2025
ASSETS				
SUBSCRIBED BUT NOT PAID CAPITAL				
Subscribed but not paid-in share capital		1	-	-
TOTAL SUBSCRIBED BUT NOT PAID CAPITAL		1	-	-
NON-CURRENT ASSETS				
Intangible assets				
Patents		-	-	-
Tangible assets	5			
Land and buildings		27 828	29 846	28 837
Constructions in progress		1 216	369	988
Machinery and equipment		21 009	19 066	22 877
Financial assets	6			
Deferred tax		149	236	193
Participation in associated companies		-	1 264	1 264
Participation in other companies		5 984	6 639	5 984
Other long-term receivables		-	218	91
TOTAL NON-CURRENT ASSETS		56 186	57 639	60 233
CURRENT ASSETS				
Trade receivables		72	102	-
Other receivables		3 331	3 162	4 093
Prepaid expenses and accrued income		3 313	16 223	11 126
Short term investments		39 786	-	-
Liquid assets		150 942	103 750	277 185
TOTAL CURRENT ASSETS		197 444	123 237	292 404
TOTAL ASSETS		**253 631**	**180 876**	**352 638**

KSEK	Note	28 Feb 2026	28 Feb 2025	31 Aug 2025
EQUITY AND LIABILITIES				
EQUITY				
Share capital		13 945	10 557	13 945
Other contributed capital		884 695	632 231	884 468
Other equity incl. result for the year		-728 844	-531 261	-618 615
TOTAL EQUITY		169 796	111 527	279 999
PROVISIONS				
Pensions and other obligations		-	271	113
TOTAL PROVISIONS		-	271	113
LONG TERM-LIABILITIES				
Other long-term liabilities	7	42 910	42 985	45 043
TOTAL LONG-TERM LIABILITIES		42 910	42 985	45 043
CURRENT LIABILITIES				
Trade payables		11 290	11 001	11 962
Other payables		7 840	8 493	7 916
Prepaid income and accrued expenses		21 795	6 599	7 605
TOTAL CURRENT LIABILITIES		40 925	26 093	27 483
TOTAL EQUITY AND LIABILITIES		**253 631**	**180 876**	**352 638**

Consolidated statement of cash flow

KSEK	Note	3 months Dec-Feb 2025/26	3 months Dec-Feb 2024/25	6 months Sep-Feb 2025/26	6 months Sep-Feb 2024/25	12 months Sep-Aug 2024/25
OPERATING ACTIVITIES						
Operating profit/loss		-65 024	-45 687	-113 860	-88 604	-183 236
Interest received		2 780	426	3 613	1 161	8 517
Interest paid		-3	-	-11	-	-2 631
Non-cash flow items						
Depreciation		1 782	1 678	3 564	3 199	6 504
Other non-cash flow items		1 032	274	1 496	484	2 043
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL		**-59 432**	**-43 310**	**-105 198**	**-83 760**	**-168 803**
Increase (-) decrease (+) accounts receivable		-34	-	-72	23	23
Increase (-) decrease (+) other receivables		-69	39	762	-457	-1 388
Increase (-) decrease (+) prepaid expenses/accrued income		4 822	-8 453	7 813	7 827	12 924
Increase (-) decrease (+) trade payables		1 572	3 984	-672	-5 604	-4 644
Increase (-) decrease (+) other liabilities		10	-296	-32	-368	-901
Increase (+) decrease (-) accrued expenses/deferred income		13 624	-380	14 190	-7 900	-6 894
NET CASH FLOW FROM OPERATING ACTIVITIES		**-39 508**	**-48 414**	**-83 208**	**-90 238**	**-169 683**
INVESTING ACTIVITIES						
Investment in tangible assets		-176	-458	-915	-3 213	-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		19 852	-	19 852	19 608	19 608
Investment in short term investments		-39 786	-	-59 638	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**-20 111**	**-458**	**-40 216**	**23 606**	**17 171**
FINANCING ACTIVITIES						
New issue		-	-	-	48 017	315 392
Issue expense		-	-	-	- 1 892	-13 441
Long-term liabilities	7	-2 140	-635	-2 133	12 313	14 371
NET CASH FLOW FROM FINANCING ACTIVITIES		**-2 140**	**-635**	**-2 133**	**58 438**	**316 322**
TOTAL CASH FLOW FOR THE PERIOD		**-61 759**	**-49 507**	**-125 557**	**-8 195**	**163 810**
Cash and cash equivalents at beginning of period		213 333	152 878	277 185	112 758	112 758
Net foreign exchange difference		-632	380	-686	-813	617
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**150 942**	**103 750**	**150 942**	**103 750**	**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		-	-	-111 722	-111 722
New issue		-	-	-	-
Issue expenses		-	-	-	-
Incentive program LTI 2022	3	-	26	573	599
Incentive program LTI 2024	3	-	-	816	816
Incentive program Board LTI 2024	3	-	-	104	104
CLOSING BALANCE FEBRUARY 28, 2026		**13 945**	**884 695**	**-728 843**	**169 796**

Income statement for the parent company

KSEK	Note	3 months Dec-Feb 2025/26	3 months Dec-Feb 2024/25	6 months Sep-Feb 2025/26	6 months Sep-Feb 2024/25	12 months Sep-Aug 2024/25
OPERATING INCOME						
Net sales		150	185	507	315	525
Other operating income	2	863	1 368	1 969	2 714	4 885
TOTAL OPERATING INCOME		1 013	1 553	2 476	3 029	5 410
OPERATING EXPENSES						
External research and development costs		-45 093	-31 264	-75 560	-57 349	-119 504
External patent- and license costs		-786	-1 079	-1 724	-2 164	-3 835
Personnel costs	3	-13 574	-9 342	-26 079	-18 999	-39 224
Other external costs	4	-5 343	-3 959	-10 172	-8 714	-18 080
Other operating expenses		-23	-332	-204	-1 287	-1 855
Depreciation and impairment of Tangible and intangible assets		-1 264	-1 019	-2 527	-1 999	-4 388
TOTAL OPERATING EXPENSES		-66 083	-46 995	-116 267	-90 511	-186 887
OPERATING RESULT		**-65 070**	**-45 443**	**-113 791**	**-87 482**	**-181 477**
FINANCIAL INCOME AND EXPENSES						
Profit/loss of sold shares or other securities		-	-	485	-	7 465
Impairment of shares in associated companies		-	-	-1 264	7 211	-
Impairment of participation in other companies		-	-	-	-	-508
Interest income and similar profit items		2 893	1 248	3 915	3 646	10 998
Interest expense and similar loss items		-635	-242	-697	-2 874	-3 702
TOTAL FINANCIAL INCOME AND EXPENSES		2 258	1 006	2 440	7 983	14 253
RESULT BEFORE TAXES		-62 812	**-44 437**	**-111 351**	**-79 499**	**-167 225**
Income tax		-	-	-	-	-
NET RESULT FOR THE PERIOD		**-62 812**	**-44 437**	**-111 351**	**-79 499**	**-167 225**

Balance sheet for the parent company

KSEK	Not	28 feb 2026	28 feb 2025	31 aug 2025
SUBSCRIBED BUT NOT PAID CAPITAL				
Subscribed but not paid-in share capital		1	-	-
TOTAL SUBSCRIBED BUT NOT PAID CAPITAL		1	-	-
NON-CURRENT ASSETS				
Intangible assets				
Patents		-	-	-
Tangible assets				
Machinery and equipment		21 492	19 092	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		-	218	91
TOTAL NON-CURRENT ASSETS		58 767	58 503	61 892
CURRENT ASSETS				
Trade receivables		60	94	-
Receivables subsidiaries		351	426	809
Other receivables		3 154	2 911	3 972
Prepaid expenses and accrued income		3 264	16 211	11 095
Liquid assets and short-term investments		190 272	103 515	276 443
TOTAL CURRENT ASSETS		197 100	123 157	292 319
TOTAL ASSETS		**255 868**	**181 661**	**354 211**

KSEK	Not	28 feb 2026	28 feb 2025	31 aug 2025
EQUITY AND LIABILITIES				
EQUITY				
Restricted equity				
Share capital		13 945	10 557	13 945
Unregistered share capital		26	-	-
Statutory reserve		200	200	200
Non restricted equity				
Share premium reserve non-restricted		884 468	632 031	884 468
Profits or loss brought forward		-614 890	-450 550	-449 158
Net result for the period		-111 351	-79 499	-167 225
TOTAL EQUITY		172 399	112 739	282 231
PROVISIONS				
Pensions and other obligations		-	271	113
TOTAL PROVISIONS		-	271	113
LONG-TERM LIABILITIES				
Other long-term liabilities	7	42 910	42 985	45 043
TOTAL LONG-TERM LIABILITIES		42 910	42 985	45 043
CURRENT LIABILITIES				
Trade payables		11 178	10 935	11 597
Other payables		7 454	8 131	7 622
Payables subsidiaries		131	-	-
Prepaid income and accrued expenses		21 795	6 599	7 605
TOTAL CURRENT LIABILITIES		40 558	25 666	26 824
TOTAL EQUITY AND LIABILITIES		**255 868**	**181 661**	**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 February 28, 2026, 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 February 28, 2026, social costs for LTI 2022 amounted to MSEK 0.0 and personnel costs MSEK 0.57 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 February 28, 2026, 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 February 28, 2026, social costs for LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.82 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 February 28, 2026, 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 February 28, 2026, social costs for Board LTI 2024 amounted to MSEK 0.0 and personnel costs MSEK 0.10 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 1 260 (1 156). Anders Essen-Möller has through a company owned by Essen-Möller been compensated by KSEK 595 (595). Pricing has been set by the arm's length principle.

Group and parent company

KSEK	**Sep-Feb 2025/26**	Sep-Feb 2024/25	Sep-Aug 2024/25
Consultant fees and salary to related parties	1 260	1 156	2 229
Consultant fees to Board members	595	595	3 257

Note 5 – Tangible assets

Group

KSEK	28 Feb 2025/26	28 Feb 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	413
Closing acquisition value	41 468	41 468	41 468
Opening accumulated depreciation	-12 630	-10 545	-10 545
Depreciation, period	-1 009	-1 076	-2 085
Closing accumulated depreciation	-13 640	-11 621	-12 630
Closing carrying amount	**27 828**	**29 846**	**28 837**

KSEK	28 Feb 2025/26	28 Feb 2024/25	31 Aug 2024/25
Constructions in progress			
0Opening acquisition value	988	413	413
Purchases	229	369	988
Reclassifications	-	-413	-413
Closing carrying amount	**1 216**	**369**	**988**

KSEK	28 Feb 2025/26	28 Feb 2024/25	31 Aug 2024/25
Machinery and equipment			
Opening acquisition value	37 207	29 673	29 673
Purchases, machinery and equipment	687	1 625	7 842
Disposals machinery and equipment	-	-308	-308
Closing acquisition value	37 894	30 990	37 207
Opening accumulated depreciation	-14 329	-10 020	-10 020
Depreciation, period	-2 555	-2 013	-4 419
Disposals, period	-	110	110
Closing accumulated depreciation	-16 884	-11 923	-14 329
Closing carrying amount	**21 010**	**19 066**	**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 February 28, 2026, 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 %. Diamyd Medical holds 25 % of the shares in the artificial intelligence company MainlyAI AB (corporate registration no 559258-7538). As of February 28, 2026, 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-Feb 2025/26**	Sep-Feb 2024/25	Sep-Aug 2024/2025
Opening balance	45 043	30 672	30 672
Other long-term liabilities, Breakthrough T1D	-2 133	12 313	14 371
Closing balance Feb 28, 2026	**42 910**	42 985	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, March 25, 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 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

For more information, please contact:
Ulf Hannelius, President and CEO, ulf.hannelius@diamyd.com
Niklas Axelsson, CFO, niklas.axelsson@diamyd.com

Diamyd Medical AB (publ), Box 7349, SE-103 90 Stockholm, Sweden
Phone: +46 8 661 00 26 E-mail: info@diamyd.com Reg. no: 556242-3797

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