



# QUARTERLY REPORT 3

September 2025 – May 2026

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



## Diamyd Medical

Diamyd Medical is a Swedish biotechnology company focused on precision medicine approaches for type 1 diabetes and biological manufacturing. The Company has established a facility for manufacturing of biological products in Umeå, Sweden.

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>

# September 1, 2025 – May 31, 2026

- Net sales: MSEK 0.4 (0.1), third quarter MSEK 0.1 (0.0)
- Net result: MSEK -238,8 (-124.9), third quarter MSEK -127.1 (-43.9) impacted by a provision corresponding to approximately 71 MSEK during the third quarter for close-down costs related to DIAGNODE-3
- Result per share before and after dilution: SEK -0.8 (-1.2), third quarter: SEK -1.7 (-0.4)
- Cash flow from operating activities: MSEK -154.9 (-133.7), third quarter MSEK -71.7 (-43.5)
- Cash and short-term investments at May 31, 2026: MSEK 346.4 (319.3)

## Events during the third quarter

- Diamyd Medical announced that Niklas Axelsson has decided to leave his position as CFO
- Diamyd Medical received GMP certification and manufacturing authorization for biological investigational medicinal products for human use
- Diamyd Medical provided an update on strategic review and financial position
- Diamyd Medical strengthened its position in the manufacturing of biological medicines
- Diamyd Medical announced that Ulf Hannelius has decided to leave his position as CEO upon which Anders Essen-Möller has been reappointed to this position, and Erik Nerpin has been reappointed as Chairman of the Board
- Diamyd Medical discontinued DIAGNODE-3 following evaluation confirming futility and initiated strategic review
- Diamyd Medical provided updates on the interim efficacy analysis of Phase 3 DIAGNODE-3 trial
- Diamyd Medical reported negative interim results of Phase 3 DIAGNODE-3 trial
- Diamyd Medical entered into equity financing agreements with new U.S. sector specialist investors for up to USD 125 million and announced full enrolment in Phase 3 trial
- Diamyd Medical received Notice of Grant in Japan for insulin-based antigen therapy patent in type 1 diabetes
- 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

## Other events after the third quarter

- Diamyd Medical provided an update regarding Strategic Overview
- Diamyd Medical provided an update regarding interim CFO
- Diamyd Medical received Notice of Allowance for Key Precision Medicine Patent in the US
- Diamyd Medical provided an update on ongoing activities

“The last quarter has been particularly eventful and the discontinuation of DIAGNODE-3 was hugely disappointing. Against that, progress is being made at our manufacturing unit in Umeå, and intense activities are ongoing to secure long term shareholder value for Diamyd Medical’s shareholders”

Anders Essen-Möller, CEO

# Comments by CEO Anders Essen-Möller

Dear Shareholders,

The past quarter has been one of the most challenging periods in Diamyd Medical's history. Following the pre-specified interim analysis of our confirmatory Phase 3 trial DIAGNODE-3, we announced March 27, that the study yielded results that were totally unexpected and not aligned with prior retrospective or prospective data. Subsequent evaluation confirmed that the pre-specified futility criteria had been met, leading to the difficult but necessary decision to discontinue the trial.

This result is deeply disappointing for everyone involved – especially for patients, investigators, study teams, employees and shareholders who have supported our mission over many years. Following review of data, randomization procedures and statistical assumptions, no factors have yet been identified that materially altered the interpretation of the interim results. Importantly, no new safety concerns were observed, and retogatein continued to demonstrate a favorable safety profile. The review of data is still ongoing.

During the quarter, CEO Ulf Hannelius and CFO Niklas Axelsson decided to leave their positions and as a consequence, I was appointed to retake the position as CEO. Erik Nerpin – previously vice Chairman of the Board – was reappointed as Chairman of the Board. Most employees in the Stockholm office have been put on notice. Subsequent a provision of approximately 71 MSEK that has been made during the quarter related to close-down costs of the DIAGNODE-3 study, we expect our cost base to reduce and leave us with a cash position north of 200 MSEK by the end of this year, and with our Biomanufacturing unit in Umea remaining intact.

Times are really tough currently. Whilst I do not wish anybody to go through what we currently are experiencing, I feel the need to step in as the CEO. At least for a short while. Yes, I am an old man. But with some experience. Let's see how we can recover and regain shareholder value. In the meantime, please let me express my most sincere gratitude to all of us, unbelievable dedicated and amazing employees and shareholders.

Following the outcome of the DIAGNODE-3 study, the Company's immediate priority is to complete the close-out of the Phase 3 program in an efficient and responsible manner.

Upon completion of this process, the Board intends to focus on evaluating opportunities to deploy the Company's strong cash position in ways that can maximize long-term shareholder value. The Company will remain open to investments, partnerships, and strategic opportunities both within and outside the healthcare sector.

At the same time, the Company will maintain its GMP-certified biomanufacturing facility in Umea and continue efforts to secure external interest from potential acquirers, customers, partners, and projects that can utilize the facility's capabilities.

The Company will also preserve and seek to maximize the value of its Precision Medicine platform and intellectual property portfolio in autoimmune diabetes. Future development activities related to GAD-based therapies will primarily be pursued together with external funding sources, including grants, collaborations, and strategic partnerships, with the goal of minimizing capital requirements while preserving potential upside.

The Board believes this approach provides the greatest flexibility to preserve capital, evaluate new opportunities, and maximize value for shareholders.

Again, I would like to express my sincere gratitude to our employees, investigators, study teams, collaborators, patients and shareholders for your continued support and dedication during this challenging period.

Stockholm, June 24, 2026

Anders Essen-Möller, President and CEO

# Events during the third quarter

March 1, 2026 – May 31, 2026

## **Diamyd Medical announced that Niklas Axelsson has decided to leave his position as CFO**

Diamyd Medical announced that Niklas Axelsson has decided to leave his position as CFO for an external opportunity.

## **Diamyd Medical received GMP certification and manufacturing authorization from the Swedish Medical Products Agency for biological investigational medicinal products for human use**

## **Diamyd Medical provided an update on strategic review and financial position**

The Company announced that the initial phase of the strategic review, initiated following the discontinuation of the Phase 3 DIAGNODE-3 trial, has been completed. Different strategic alternatives are being evaluated, and the expected cash position on December 31, 2026, corresponds to 225 MSEK.

**Diamyd Medical strengthened its position in the manufacturing of biological medicines** as it successfully established manufacturing capacity in accordance with current quality requirements and regulatory guidelines, representing an important step in its continued development.

## **Diamyd Medical announced governance and leadership update**

Diamyd Medical informed that Chairman Anders Essen-Möller has been appointed Chief Executive Officer. Vice Chairman Erik Nerpin has been appointed Chairman of the Board. Previous CEO, Ulf Hannelius, has stepped down from his role as CEO and will remain in a supervisory capacity during his notice period to support the transition.

## **Diamyd Medical discontinued DIAGNODE-3 following evaluation confirming futility and initiated strategic review**

Following the previously reported interim analysis and subsequent evaluation of the interim results, including independent external statistical validation, the Company has concluded that the interim results meet the pre-specified futility criteria and do not support continuation.

## **Diamyd Medical provided updates on the interim efficacy analysis of Phase 3 DIAGNODE-3 trial**

Diamyd Medical on Friday March 27th announced that the pre-specified interim efficacy analysis on 174 out of 321 participants of the ongoing Phase 3 DIAGNODE-3 trial yielded results that were unexpected and not aligned with prior retrospective or prospective data. This lack of alignment underscores the need for thorough evaluation of the interim analysis results. Based on the interim dataset, no treatment effect on C-peptide was observed, neither in the overall population nor in pre-specified subgroups, including the previously identified potential super responder group.

## **Diamyd Medical reported negative interim results of Phase 3 DIAGNODE-3 trial**

Diamyd Medical announced the completion of a pre-specified interim efficacy analysis on C-peptide in the ongoing pivotal Phase 3 DIAGNODE-3 trial evaluating retogatein (rhGAD65) in individuals with recent-onset Stage 3 type 1 diabetes carrying the HLA DR3-DQ2 haplotype. The interim analysis that included 174 out of 321 study participants did not demonstrate statistical significance on the primary endpoint at this timepoint. In addition to this, the pre-specified criteria required to support continuation of the trial were not met. No safety concerns were identified during the interim review.

## **Diamyd Medical entered into equity financing agreements with new U.S. sector specialist investors for up to USD 125 million and announced full enrolment in Phase 3 trial**

The Board of Directors of Diamyd Medical resolved on a directed issue of new Class B shares through which the Company receives approximately SEK 233 million before transaction costs and two directed issuances of an aggregate of warrants to certain U.S. sector specialist investors. If all warrants were exercised in full, the total gross proceeds from the Directed Issuances would have amounted to approximately SEK 1,166 million (corresponding to approximately USD 125 million).

## **Diamyd Medical received 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 finalized the database for interim analysis readout in DIAGNODE-3 trial**

Diamyd Medical reported that the clinical database has been finalized for the pre-specified interim efficacy analysis in Diamyd Medical's pivotal Phase 3 trial (DIAGNODE-3) evaluating retogatein (rhGAD65) in individuals with Stage 3 type 1 diabetes.

**Diamyd Medical announced the strengthening of its IP-position in the US**

Diamyd Medical announced that the United States Patent and Trademark Office has 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.

## Other events after the period

**Diamyd Medical provided an update regarding Strategic Overview**

Following the outcome of the DIAGNODE-3 study, the Company's immediate priority is to complete the close-out of the Phase 3 program in an efficient and responsible manner. Upon completion of this process, the Board intends to focus on evaluating opportunities to deploy the Company's strong cash position in ways that can maximize long-term shareholder value.

**Diamyd Medical provided an update regarding interim CFO**

Diamyd Medical announced that Anna Styru, appointed interim CFO in Diamyd Medical, will not be able to start her position as previously communicated due to changes in her availability. A review to find a new successor to the CFO position has begun.

**Diamyd Medical received Notice of Allowance for Key Precision Medicine Patent in the US**

Diamyd Medical has been given notice that the USPTO has allowed a patent application and is expected to proceed to grant a patent protecting the use of retogatein (GAD65) to treat individuals with type 1 diabetes carrying the HLA DR3-DQ8 genetic marker. The patent is valid until 2038 and is important to the company's global IP portfolio in precision medicine for type 1 diabetes.

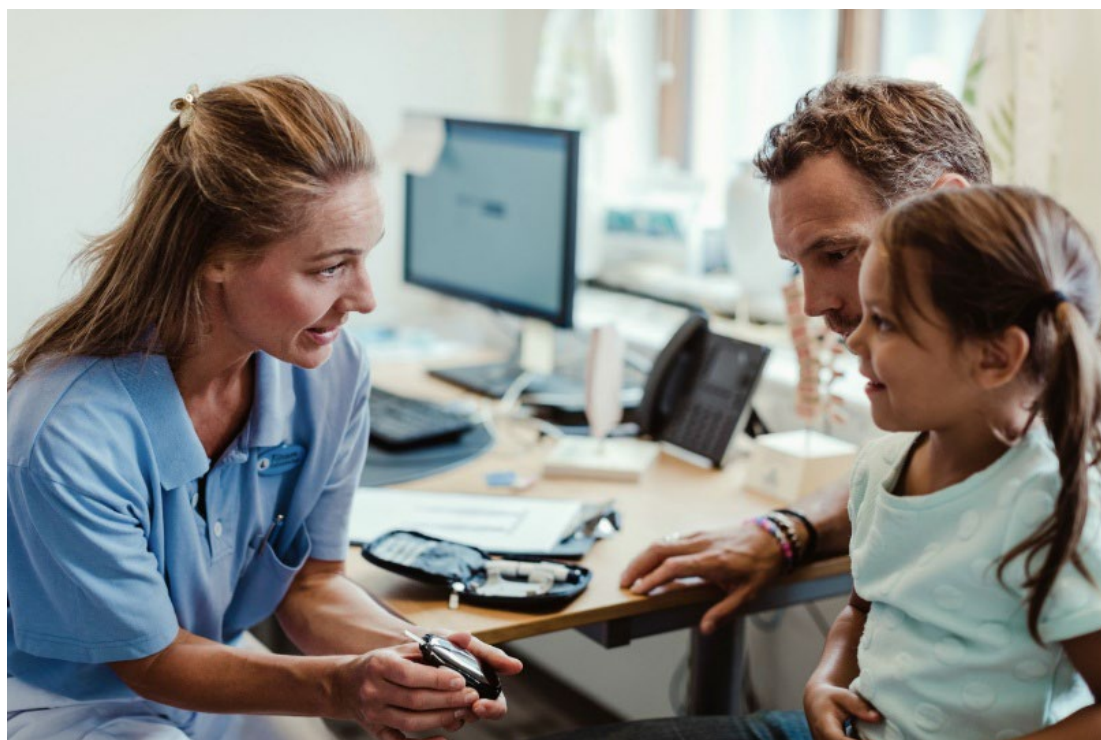
**Diamyd Medical provides update on ongoing activities**

Diamyd Medical announced that it, as part of an ongoing strategic review, has received several proposals from external parties, including formal non-binding Letters of Intent, as well as invitations to invest into various business opportunities. Whilst implementing several cost reduction steps, the Company is structuring its approach for evaluating these opportunities with the aim to maximize value for its shareholders.

## Drugs in clinical development

**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. The Phase 3 trial DIAGNODE-3 and the Phase 2 trial DiaPrecise are both early terminated.

**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.



# Biomanufacturing in Umeå

A biomanufacturing facility for biological products has been established in Umeå, Sweden. The facility was originally developed to support the manufacture of recombinant GAD65, the active pharmaceutical ingredient in the investigational immunotherapy retogatein. Following the negative Phase 3 results for retogatein, the focus of the facility is now being broadened toward additional biomanufacturing opportunities.

During the last quarter, the Swedish Medical Products Agency conducted an inspection of the facility as part of the review process for Good Manufacturing Practice (GMP) certification and manufacturing authorization to produce clinical trial material. Following the inspection and subsequent dialogue regarding a limited number of minor observations, GMP certification and manufacturing authorization to produce clinical material were approved in May.

The approximately 24,000 square foot multipurpose site includes clean rooms, laboratory facilities, warehousing and office space, providing strong capabilities for scalable and controlled biomanufacturing. Diamyd Medical has implemented Cytiva's configurable single-use bioprocess platform FlexFactory, based on a baculovirus-insect cell expression system.

Going forward, the facility is intended to serve as a strategic manufacturing resource for biological substances in both internal and external pharmaceutical development projects. Additional opportunities will be evaluated to maximize the value of the facility, manufacturing platform, analytical laboratory and in-house expertise.



“I am very proud of the team’s efforts in establishing the manufacturing facility and successfully obtaining GMP certification and manufacturing authorization for the production of clinical trial material”

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 production of new clinical trial materials.*

## Key figures for the Group

	<b>3 months Mar-May 2025/26</b>	<b>3 months Mar-May 2024/25</b>	<b>9 months Sep-May 2025/26</b>	<b>9 months Sep-May 2024/25</b>	<b>12 months Sep-Aug 2024/25</b>
Research and development costs, MSEK	-105.0	-31.7	-180.6	-89.0	-119.5
Liquid assets and short-term investments, MSEK	346.4	319.3	346.4	319.3	277.2
Solidity, %	64	81	64	81	79
Result per share, before and after dilution, SEK	-0.8	-0.4	-1.7	-1.2	-1.5
Liquidity and short-term investment per share, SEK	2.2	2.3	2.2	2.3	2.0
Equity per share, SEK	1.7	2.4	1.7	2.4	2.0
Total Cash flow per share, SEK	1.0	2.0	0.2	2.0	1.5
Share price per closing, SEK	1.1	8.8	1.1	8.8	11.3
Number of shares per closing	154 984 500	137 499 723	154 984 500	137 499 723	137 499 723
Average numbers of shares	150 465 364	105 904 023	141 869 097	104 108 491	112 524 911
Average number of employees	45	32	44	30	33

## Consolidated statement of comprehensive income

KSEK	Note	3 months Mar-May 2025/26	3 months Mar-May 2024/25	9 months Sep-May 2025/26	9 months Sep-May 2024/25	12 months Sep-Aug 2024/25
<b>OPERATING INCOME</b>						
Net sales		69	-	413	112	130
Other operating income	2	880	1 331	2 850	4 046	4 885
<b>TOTAL OPERATING INCOME</b>		<b>950</b>	<b>1 331</b>	<b>3 263</b>	<b>4 157</b>	<b>5 015</b>
<b>OPERATING EXPENSES</b>						
External research and development costs*		-105 007	-31 679	-180 566	-89 028	-119 504
External patent- and license costs		-964	-953	-2 688	-3 117	-3 835
Personnel costs	3	-14 071	-10 365	-40 150	-29 364	-39 224
Other external costs	4	-5 359	-4 528	-14 401	-13 070	-17 327
Other operating expenses		-1 017	-264	-1 221	-1 552	-1 855
Depreciation and impairment of tangible and intangible assets		-1 730	-1 661	-5 294	-4 749	-6 504
<b>TOTAL OPERATING EXPENSES</b>		<b>-128 147</b>	<b>-49 450</b>	<b>-244 320</b>	<b>-140 879</b>	<b>-188 251</b>
<b>OPERATING RESULT</b>		<b>-127 198</b>	<b>-48 118</b>	<b>-241 058</b>	<b>-136 722</b>	<b>-183 236</b>
<b>FINANCIAL INCOME AND EXPENSES</b>						
Profit/loss of sold shares or other securities		-	254	485	7 465	7 465
Impairment of participation in other companies		-	-508	-	-508	-508
Impairment of participation in associated companies		-	-	-1 264	-	-
Interest income and similar profit items		1 068	5 319	4 681	8 554	10 204
Interest expense and similar loss items		-930	-828	-1 627	-3 702	-3 702
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>		<b>137</b>	<b>4 237</b>	<b>2 275</b>	<b>11 809</b>	<b>13 459</b>
<b>RESULT AFTER FINANCIAL INCOME AND EXPENSES</b>		<b>-127 060</b>	<b>-43 882</b>	<b>-238 783</b>	<b>-124 913</b>	<b>-169 777</b>
Income tax		-	-	-	-	-
<b>NET RESULT FOR THE PERIOD</b>		<b>-127 060</b>	<b>-43 882</b>	<b>-238 783</b>	<b>-124 913</b>	<b>-169 777</b>

\* A provision of approximately 71 319 TSEK has been made during the quarter for close-down costs related to *DIAGNODE-3*.

# Consolidated balance sheet

KSEK	Note	31 May 2026	31 May 2025	31 Aug 2025
<b>ASSETS</b>				
NON-CURRENT ASSETS				
<i>Intangible assets</i>				
Patents		-	-	-
<i>Tangible assets</i>				
	5			
Land and buildings		27 874	29 342	28 837
Constructions in progress		-	883	988
Machinery and equipment		20 526	22 048	22 877
<i>Financial assets</i>				
	6			
Deferred tax		141	215	193
Participation in associated companies		-	1 264	1 264
Participation in other companies		5 909	5 984	5 984
Other long-term receivables		-	155	91
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54 450</b>	<b>59 890</b>	<b>60 233</b>
CURRENT ASSETS				
Trade receivables		36	41	-
Other receivables		3 908	6 780	4 093
Prepaid expenses and accrued income		1 827	14 095	11 126
Short term investments		39 733	-	-
Liquid assets		306 372	319 262	277 185
<b>TOTAL CURRENT ASSETS</b>		<b>352 176</b>	<b>340 179</b>	<b>292 404</b>
<b>TOTAL ASSETS</b>		<b>406 626</b>	<b>400 069</b>	<b>352 638</b>

KSEK	Note	31 May 2026	31 May 2025	31 Aug 2025
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital		15 719	13 945	13 945
Other contributed capital		1 099 579	885 235	884 668
Other equity incl. result for the year		-855 904	-574 509	-618 615
<b>TOTAL EQUITY</b>		<b>259 394</b>	<b>324 672</b>	<b>279 999</b>
<b>PROVISIONS</b>				
Pensions and other obligations		-	192	113
Other provisions		71 319	-	-
<b>TOTAL PROVISIONS</b>		<b>71 319</b>	<b>192</b>	<b>113</b>
<b>LONG TERM-LIABILITIES</b>				
Other long-term liabilities	7	53 194	45 550	45 043
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>53 194</b>	<b>45 550</b>	<b>45 043</b>
<b>CURRENT LIABILITIES</b>				
Trade payables		7 113	12 989	11 962
Other payables		7 722	8 404	7 916
Prepaid income and accrued expenses		7 884	8 262	7 605
<b>TOTAL CURRENT LIABILITIES</b>		<b>22 719</b>	<b>29 655</b>	<b>27 483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>406 626</b>	<b>400 069</b>	<b>352 638</b>

# Consolidated statement of cash flow

KSEK	Note	3 months Mar-May 2025/26	3 months Mar-May 2024/25	9 months Sep-May 2025/26	9 months Sep-May 2024/25	12 months Sep-Aug 2024/25
<b>OPERATING ACTIVITIES</b>						
Operating profit/loss		-127 198	-48 118	-241 058	-136 722	-183 236
Interest received		634	288	4 247	1 449	8 517
Interest paid		-930	-	-941	-	-2 631
<i>Non-cash flow items</i>						
Depreciation		1 730	1 661	5 294	4 859	6 504
Other non-cash flow items		71 320	618	72 816	1 102	2 043
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>		<b>-54 444</b>	<b>-45 551</b>	<b>-159 642</b>	<b>-129 311</b>	<b>-168 803</b>
Increase (-) decrease (+) accounts receivable		35	-41	-36	-18	23
Increase (-) decrease (+) other receivables		-577	-3 619	185	-4 076	-1 388
Increase (-) decrease (+) prepaid expenses/accrued income		1 486	2 128	9 299	9 955	12 924
Increase (-) decrease (+) trade payables		-4 177	1 987	-4 849	-3 617	-4 644
Increase (-) decrease (+) other liabilities		-109	-66	-141	-434	-901
Increase (+) decrease (-) accrued expenses/deferred income		-13 911	1 663	279	-6 237	-6 894
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>-71 697</b>	<b>-43 500</b>	<b>-154 905</b>	<b>-133 739</b>	<b>-169 683</b>
<b>INVESTING ACTIVITIES</b>						
Investment in tangible assets		-77	-4 651	-992	-7 864	-10 048
Investment in financial assets		-	-608	-	-608	-608
Disposal of financial assets		75	1 008	75	1 008	1 008
Profit on disposal of financial assets		-	-	485	7 211	7 211
Matured short-term investments		39 786	-	59 638	19 608	19 608
Investment in short term investments		-39 733	-	-99 371	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>51</b>	<b>-4 250</b>	<b>-40 165</b>	<b>19 539</b>	<b>17 171</b>
<b>FINANCING ACTIVITIES</b>						
New issue		233 247	267 375	233 247	315 392	315 392
Issue expense		-16 589	-10 982	-16 589	-12 874	-13 441
Long-term liabilities	7	10 284	2 565	8 151	14 878	14 371
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>226 942</b>	<b>258 958</b>	<b>224 809</b>	<b>317 396</b>	<b>316 322</b>
<b>TOTAL CASH FLOW FOR THE PERIOD</b>		<b>155 296</b>	<b>211 207</b>	<b>29 738</b>	<b>203 012</b>	<b>163 810</b>
Cash and cash equivalents at beginning of period		150 942	103 750	277 185	112 758	112 758
Net foreign exchange difference		434	4 304	-252	3 491	617
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>306 672</b>	<b>319 262</b>	<b>306 672</b>	<b>319 262</b>	<b>277 185</b>

## Consolidated statement of changes in equity

KSEK	Share Capital	Other contributed capital	Other equity incl. result for the year	Total Shareholders' equity
<b>OPENING BALANCE SEPTEMBER 1, 2024</b>	<b>10 114</b>	<b>586 549</b>	<b>-450 742</b>	<b>145 920</b>
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
<b>CLOSING BALANCE AUGUST 31, 2025</b>	<b>13 945</b>	<b>884 668</b>	<b>-618 614</b>	<b>279 999</b>
<b>OPENING BALANCE SEPTEMBER 1, 2025</b>	<b>13 945</b>	<b>884 668</b>	<b>-618 614</b>	<b>279 999</b>
Net result	-	-	-238 783	-238 783
New issue	1 747	231 500	-	233 247
Issue expenses	-	-16 589	-	-16 589
Incentive program LTI 2022	3	26	573	599
Incentive program LTI 2024	3	-	816	816
Incentive program Board LTI 2024	3	-	104	104
<b>CLOSING BALANCE MAY 31, 2026</b>	<b>15 719</b>	<b>1 099 579</b>	<b>-855 904</b>	<b>259 394</b>

## Income statement for the parent company

KSEK	Note	3 months Mar-May 2025/26	3 months Mar-May 2024/25	9 months Sep-May 2025/26	9 months Sep-May 2024/25	12 months Sep-Aug 2024/25
<b>OPERATING INCOME</b>						
Net sales		129	105	636	420	525
Other operating income	2	880	1 331	2 850	4 046	4 885
<b>TOTAL OPERATING INCOME</b>		<b>1 010</b>	<b>1 436</b>	<b>3 486</b>	<b>4 466</b>	<b>5 410</b>
<b>OPERATING EXPENSES</b>						
External research and development costs*		-105 007	-31 679	-180 566	-89 028	-119 504
External patent- and license costs		-964	-953	-2 688	-3 117	-3 835
Personnel costs	3	-14 071	-10 365	-40 150	-29 364	-39 224
Other external costs	4	-5 908	-4 623	-16 080	-13 337	-18 080
Other operating expenses		-1 017	-264	-1 221	-1 552	-1 855
Depreciation and impairment of Tangible and intangible assets		-1 269	-1 149	-3 796	-3 147	-4 388
<b>TOTAL OPERATING EXPENSES</b>		<b>-128 235</b>	<b>-49 033</b>	<b>-244 501</b>	<b>-139 544</b>	<b>-186 887</b>
<b>OPERATING RESULT</b>		<b>-127 225</b>	<b>-47 597</b>	<b>-241 016</b>	<b>-135 078</b>	<b>-181 477</b>
<b>FINANCIAL INCOME AND EXPENSES</b>						
Profit/loss of sold shares or other securities		-	254	485	7 465	7 465
Impairment of shares in associated companies		-	-	-1 264	-	-
Impairment of participation in other companies		-	-508	-	-508	-508
Interest income and similar profit items		1 183	5 510	5 098	9 156	10 998
Interest expense and similar loss items		-930	-828	-1 627	-3 702	-3 702
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>		<b>253</b>	<b>4 428</b>	<b>2 692</b>	<b>12 411</b>	<b>14 253</b>
<b>RESULT BEFORE TAXES</b>		<b>-126 973</b>	<b>-43 169</b>	<b>-238 324</b>	<b>-122 667</b>	<b>-167 225</b>
Income tax		-	-	-	-	-
<b>NET RESULT FOR THE PERIOD</b>		<b>-126 973</b>	<b>-43 169</b>	<b>-238 324</b>	<b>-122 667</b>	<b>-167 225</b>

\* A provision of approximately 71 319 TSEK has been made during the quarter for close-down costs related to *DIAGNODE-3*.

## Balance sheet for the parent company

KSEK	Not	31 May 2026	31 May 2025	31 Aug 2025
<b>ASSETS</b>				
NON-CURRENT ASSETS				
<i>Intangible assets</i>				
Patents		-	-	-
<i>Tangible assets</i>				
Machinery and equipment		20 252	22 345	23 263
<i>Financial assets</i>				
	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		5 909	5 984	5 984
Other long-term receivables		-	155	91
<b>TOTAL NON-CURRENT ASSETS</b>		<b>57 452</b>	<b>61 039</b>	<b>61 892</b>
CURRENT ASSETS				
Trade receivables		36	41	-
Receivables subsidiaries		238	618	809
Other receivables		3 701	6 509	3 972
Prepaid expenses and accrued income		1 794	14 072	11 095
Liquid assets and short-term investments		345 631	318 572	276 443
<b>TOTAL CURRENT ASSETS</b>		<b>351 401</b>	<b>339 812</b>	<b>292 319</b>
<b>TOTAL ASSETS</b>		<b>408 853</b>	<b>400 850</b>	<b>354 211</b>

KSEK	Not	31 May 2026	31 May 2025	31 Aug 2025
<b>EQUITY AND LIABILITIES</b>				
EQUITY				
<i>Restricted equity</i>				
Share capital		15 719	13 945	13 945
Statutory reserve		200	200	200
<i>Non restricted equity</i>				
Share premium reserve non-restricted		1 099 379	885 035	884 468
Profits or loss brought forward		-614 890	-449 917	-449 158
Net result for the period		-238 324	-122 667	-167 225
<b>TOTAL EQUITY</b>		<b>262 084</b>	<b>326 596</b>	<b>282 231</b>
PROVISIONS				
Pensions and other obligations		-	192	113
Other provisions		71 319	-	-
<b>TOTAL PROVISIONS</b>		<b>71 319</b>	<b>192</b>	<b>113</b>
LONG-TERM LIABILITIES				
Other long-term liabilities	7	53 194	45 550	45 043
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>53 194</b>	<b>45 550</b>	<b>45 043</b>
CURRENT LIABILITIES				
Trade payables		7 067	12 406	11 597
Other payables		7 344	8 044	7 622
Payables subsidiaries		-	-	-
Prepaid income and accrued expenses		7 844	8 062	7 605
<b>TOTAL CURRENT LIABILITIES</b>		<b>22 256</b>	<b>28 512</b>	<b>26 824</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>408 853</b>	<b>400 850</b>	<b>354 211</b>

# 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

Incentive program LTI2022 was finalized during the quarter and shares were allocated to participants at quota value.

### LTI 2024

The Company had as of May 31, 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 May 31, 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 May 31, 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 May 31, 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 1 884 (1 741). Anders Essen-Möller has through a company owned by Essen-Möller been compensated by KSEK 893 (1 159). Pricing has been set by the arm's length principle.

### Group and parent company

KSEK	Sep-May 2025/26	Sep-May 2024/25	Sep-Aug 2024/25
Consultant fees and salary to related parties	1 884	1 741	2 229
Consultant fees to Board members	893	2 910	3 257

## Note 5 – Tangible assets

### Group

KSEK	31 May 2025/26	31 May 2024/25	31 Aug 2024/25
<i>Land and buildings</i>			
Opening acquisition value	41 468	39 836	39 836
Investments in existing property	-	1 219	1 219
Reclassifications	494	413	413
Closing acquisition value	41 961	41 468	41 468
Opening accumulated depreciation	-12 630	-10 545	-10 545
Depreciation, period	-1 457	-1 581	-2 085
Closing accumulated depreciation	-14 087	-12 126	-12 630
<b>Closing carrying amount</b>	<b>27 874</b>	<b>29 342</b>	<b>28 837</b>

KSEK	31 May 2025/26	31 May 2024/25	31 Aug 2024/25
<i>Constructions in progress</i>			
Opening acquisition value	988	413	413
Purchases	305	883	988
Reclassifications	-1 293	-413	-413
<b>Closing carrying amount</b>	<b>0</b>	<b>883</b>	<b>988</b>

KSEK	31 May 2025/26	31 May 2024/25	31 Aug 2024/25
<i>Machinery and equipment</i>			
Opening acquisition value	37 207	29 673	29 673
Purchases, machinery and equipment	781	5 763	7 842
Disposals machinery and equipment	-	-308	-308
Reclassifications	799	-	-
Closing acquisition value	38 787	35 127	37 207
Opening accumulated depreciation	-14 329	-10 020	-10 020
Depreciation, period	-3 931	-3 169	-4 419
Disposals, period	-	110	110
Closing accumulated depreciation	-18 260	-13 079	-14 329
<b>Closing carrying amount</b>	<b>20 526</b>	<b>22 048</b>	<b>22 878</b>

## 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 May 31, 2026, the carrying amount was approximately MSEK 5.9. Diamyd Medical's share of the equity as well as share of the votes was as of the same date approximately 4 %.

## Note 7 – Long-term liabilities

### Group and parent company

KSEK	Sep-May 2025/26	Sep-May 2024/25	Sep-Aug 2024/2025
Opening balance	45 043	30 672	30 672
Other long-term liabilities, Breakthrough T1D	8 151	14 878	14 371
<b>Closing balance May 31, 2026</b>	<b>53 194</b>	<b>45 550</b>	<b>45 043</b>

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, June 24, 2026

Erik Nerpin  
Chairman of the Board

Anders Essen-Möller  
President & CEO, Board member

Maria-Teresa Essen-Möller  
Board member

Torbjörn Bäckström  
Board member

Mark A. Atkinson  
Board member

Karin Hehenberger  
Board member

Karin Rosén  
Board member

# Financial Calendar

Year-end Report	October 7, 2026
Annual Report	November 12, 2026
Annual General Meeting	December 3, 2026

## About Diamyd Medical

Diamyd Medical is a Swedish biotechnology company focused on precision medicine approaches for type 1 diabetes and biological manufacturing. The Company has established a facility for manufacturing of biological products in Umeå, Sweden.

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:**

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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 June 24, 2026.