



Q3

Interim report January 2023 – March 2023

The "Company" or "Hamlet Pharma" refers to Hamlet Pharma AB, corp. reg. no. 556568-8958

Hamlet Pharma is developing an entirely new class of anti-cancer therapeutics for multiple cancer indications based on the discovery of its proprietary drug complex HAMLET ('Human Alpha-lactalbumin Made LEthal to Tumor cells'). HAMLET is derived from the human breast milk protein, alpha-lactalbumin, and represents a groundbreaking therapeutic solution with high tumor-killing capacity, high target specificity, killing >40 different types of tumor cells and no demonstrated toxicity. As such, it has the potential to revolutionize cancer treatment.

Hamlet Pharma is now advancing the second-generation drug product of HAMLET, called 'Alpha1H', along the clinical development pipeline as anti-cancer therapeutic for early stage bladder cancer (non-muscle-invasive bladder cancer, NMIBC). The company is focusing on NMIBC given the high clinical need for new, more effective and safe treatment options and the large growing patient group (2 million Europeans in 2023). Bladder cancer has the highest recurrence rates (70%) and treatment

costs per patient among all cancer types (total costs in Europe: >€4.9 billion). Hamlet Pharma is currently testing Alpha1H in a Phase I/II clinical study in NMIBC patients.

The successful clinical trial clearly demonstrates the competence of Hamlet Pharma and the feasibility of its approach. With the EIC SMEi Phase 2 funding, Hamlet Pharma will finalize the Phase I/II trial and the preparatory steps to enter a pivotal Phase III trial (i.e. to be ready for a licensing deal, an additional Initial Public Offer [IPO] or private investor round). Conversations with potential licensing partners and investors seeking Phase III ready products are ongoing. Alpha1H will be an important showcase of the impact HAMLET will have on cancer treatment (expected cumulative revenues: €350 million by 2027, five years after market approval). Generated revenues will be reinvested into Hamlet Pharma's product development pipeline, ensuring further company growth.



Opening remarks

During the third quarter of the fiscal year, Hamlet Pharma has continued its clinical trial program using the drug candidate Alpha1H as a standalone treatment for bladder cancer. After the successful completion of the dose-escalation part of the study, we are proceeding with a repeat treatment protocol, to further define the optimal treatment regimen. The company has also continued its collaboration with Neurochase for the treatment of brain tumors with Alpha1H.

Hamlet Pharma has successfully completed its Horizon 2020 bladder cancer program, receiving full funding. The European Commission commended Hamlet Pharma for its progress and stated that the project had fully achieved its objectives and milestones during the receipt of the EU Horizon 2020 grant in the EIC Accelerator program. The bladder cancer project was deemed exceptional by the Commission. *“To be labeled exceptional by the European Commission is a great honor and an acknowledgement of the quality of the drug development process in Hamlet Pharma”.*

Hamlet Pharma has prepared the legal framework for the merger with SelectImmune Pharma AB, creating Hamlet Biopharma, a strong pharmaceutical company specializing in drug development for cancer and infectious diseases. Hamlet Biopharma

will have a portfolio of ten pharmaceutical projects, including a tuberculosis project acquired through the acquisition of Linnane Projects AB, resulting in a total of eleven patent families for cancer, infections and tuberculosis. The merged company will build a focused commercial organization with access to a technology platform, university-based scientists, and an extensive network of international specialists for drug development and clinical studies. The merger is beneficial for both companies' shareholders, reduces risk, and increases the potential for future income. The vision is to develop new drug concepts that improve health, increase the quality of life and reduce the suffering. More information can be found on our website, www.hamletpharma.com/fusion/.

Hamlet Pharma is committed to improving the treatment options for cancer patients, initially patients with bladder cancer, where there is a significant unmet medical need for new therapies. We are grateful to all, who have contributed so much time and effort to these projects and look forward to continuing the work together in the future.

Catharina Svanborg
Chairman of the Board

Martin Erixon
CEO, of Hamlet Pharma AB

Significant events

Q3

Horizon 2020 program

On January 31, 2023, Hamlet Pharma filed a report summarizing the achievements made during the three years when the company received support through the Horizon 2020 grant (2.2 MEUR). The report of 76 pages highlighted the milestones reached by the company as outlined in the grant application.

On March 17, 2023, Hamlet Pharma's achievements was regarded as "exceptional" by the European Commission after final review of the Horizon 2020 project. Hamlet Pharma was awarded an EIC Accelerator grant of 2.2 M EURO in the highly competitive Horizon 2020 program. The EIC accelerator program supports individual small and medium enterprises, in particular startups and spin out companies, to develop and scale up game changing innovations.

In their response, the European Commission stated: *"Hamlet Pharma's Project has delivered exceptional results with significant immediate or potential impact."*

The Commission further concluded: *"The Project has fully achieved its objectives and milestones for the period. Encouraging clinical data were produced. The treatment was also shown to be safe and no drug-related side effects were observed."*

The EU reviewers further mention that: *"Hamlet Pharma AB is developing a revolutionary cancer treatment on a peptide-based platform for targeting and killing tumor cells with high precision."*

Their evaluation further states that: *"Hamlet Pharma's proprietary drug complex is derived from the human breast milk protein, alpha-lactalbumin, and represents a therapeutic solution with high tumor-killing capacity, high target specificity with no demonstrated toxicity killing more than 40 different types of tumor cells. The EU-funded project will advance this drug complex, in combination with the synthetic drug candidate Alpha1H, into clinical development as an early-stage treatment for bladder cancer, which has the highest recurrence rate among all cancer types."*

In the final reporting period of this project, the Phase I/II study of Alpha1H in bladder cancer patients was completed and the final study report was submitted. Encouraging clinical data were produced. The treatment was also shown to be safe and no drug-related side effects were observed. The results were published in Nature Communication 2021. Importantly, the company has now engaged in regulatory dialogue with FDA and EMA. This is a critical step to ensuring the completeness of the data generated so far and to secure input in the study design for the Phase III study.

The company has also undertaken a project valuation and Health Technology assessment and the results are encouraging. However, these data will need to be validated at a later stage with the Health Technology Assessment bodies in Europe and also in the US."

On April 14th, 2023, fourth quarter, Hamlet Pharma announced that the company achieves full funding from the European Commission and concluded that Hamlet Pharma's bladder cancer project has delivered exceptional results with immediate or potential impact. The company was commended by the European Commission for the progress made during the receipt of the EU Horizon 2020 grant in the EIC Accelerator program. The European Commission concluded that the project has fully achieved its objectives and milestones for the period.

Proposed merger of Hamlet Pharma AB and SelectImmune Pharma AB

On March 31, 2023, Hamlet Pharma AB (publ): Hamlet Pharma and SelectImmune Pharma propose to merge to create an innovative pharmaceutical company with a broad and strong portfolio of projects for the treatment of cancer and infections.

The two pharmaceutical companies Hamlet Pharma AB and SelectImmune Pharma AB, listed on the Spotlight Stock Market, intend to merge and create a powerful pharmaceutical company for drug development for the treatment of cancer and infectious diseases. The merged company (Hamlet Biopharma) gets a portfolio with a total of ten pharmaceutical projects, of which three projects are in phase II, where two of the projects already have positive results in clinical studies. The portfolio includes a total of eleven patent families for cancer, infections and tuberculosis with more than 60 patents. Hamlet Biopharma is now building a focused commercial organization with access to a technology platform and university-based scientist as well as an extensive network of international specialists for drug development and clinical studies. A larger listed company will become more cost-effective and attract talents to the company as well as to the network. Hamlet Biopharma has secured funding for at least twelve months.

The Merger is subject to, inter alia, approvals by the extraordinary general meetings of the two Companies. As merger consideration, shareholders in SelectImmune will receive 0.8 shares in Hamlet Pharma for each share in SelectImmune, for each class of shares.

Furthermore, Hamlet Biopharma has entered into an agreement with Linnane Pharma AB regarding the acquisition of the company that owns rights to a project for the treatment of tuberculosis.

- Through the Acquisition and the Merger, a combined powerful company is created with a broad portfolio of pharmaceutical projects for the treatment and prevention of cancer and infectious diseases.
- The Acquisition entails that Hamlet Biopharma obtains the rights to patents and access to developed know-how to commercialize the tuberculosis project.
- Overall, the Board of Directors consider that there are clear logical and rational reasons for the Merger and the Acquisition as the businesses complement each other well. The Board of Directors thus assess that the Merger and Acquisition are beneficial for Hamlet Pharma's and SelectImmune's shareholders.

Through the Merger and Acquisition of Linnane Projects AB ("Linnane Projects"), the various sub-projects are established in an organization that can effectively drive them further towards market approval within important clinical indications. This includes the most advanced pharmaceutical projects within the respective companies: Alpha1H for the treatment of bladder cancer, which is in clinical phase II, and Kineret® for the treatment of acute cystitis and bladder pain syndrome which is in phase II. Furthermore, the Companies see a great potential for synergies in the form of strengthened know-how and commercial potential. Read more on our website at: (<https://hamletpharma.com/news>)

On March 31, 2023, Hamlet Pharma & SelectImmune Pharma published invitations to digital investors meetings to be held April 3rd and April 4th at 12.00 CET

On April 3rd and April 4th, 2023, fourth quarter, Hamlet Pharma hosted a digital investors' meetings. The meetings were well attended and the discussions were lively. The presentation from April 4th, was recorded and the video is available on Hamlet Pharma's website: (<https://hamletpharma.com/media-archive>)

On April 6th, 2023, fourth quarter, the shareholders of Hamlet Pharma AB, were invited to an extraordinary general meeting in Hamlet Pharma AB (publ), Wednesday, 17 May 2023 at 14:00 at High Court in Malmö. Shareholders who are recorded in the share register maintained by Euroclear Sweden AB on the record date of Tuesday, 9 May 2023, and have notified their attendance and potential advisors to the

Company not later than Thursday, 11 May 2023, have the right to participate in the meeting and vote on the proposed resolutions by the board in Hamlet Pharma: 1) Resolution regarding approval of Hamlet Pharma's acquisition of Linnane Projects AB, 2) Resolution regarding approval of collaboration agreement between Hamlet Pharma and Linnane Pharma and 3) Resolution regarding issue of merger consideration.

On May 17th, 2023, fourth quarter, Hamlet Pharma AB (publ): Communiqué From the Extraordinary General Meeting of Hamlet Pharma AB

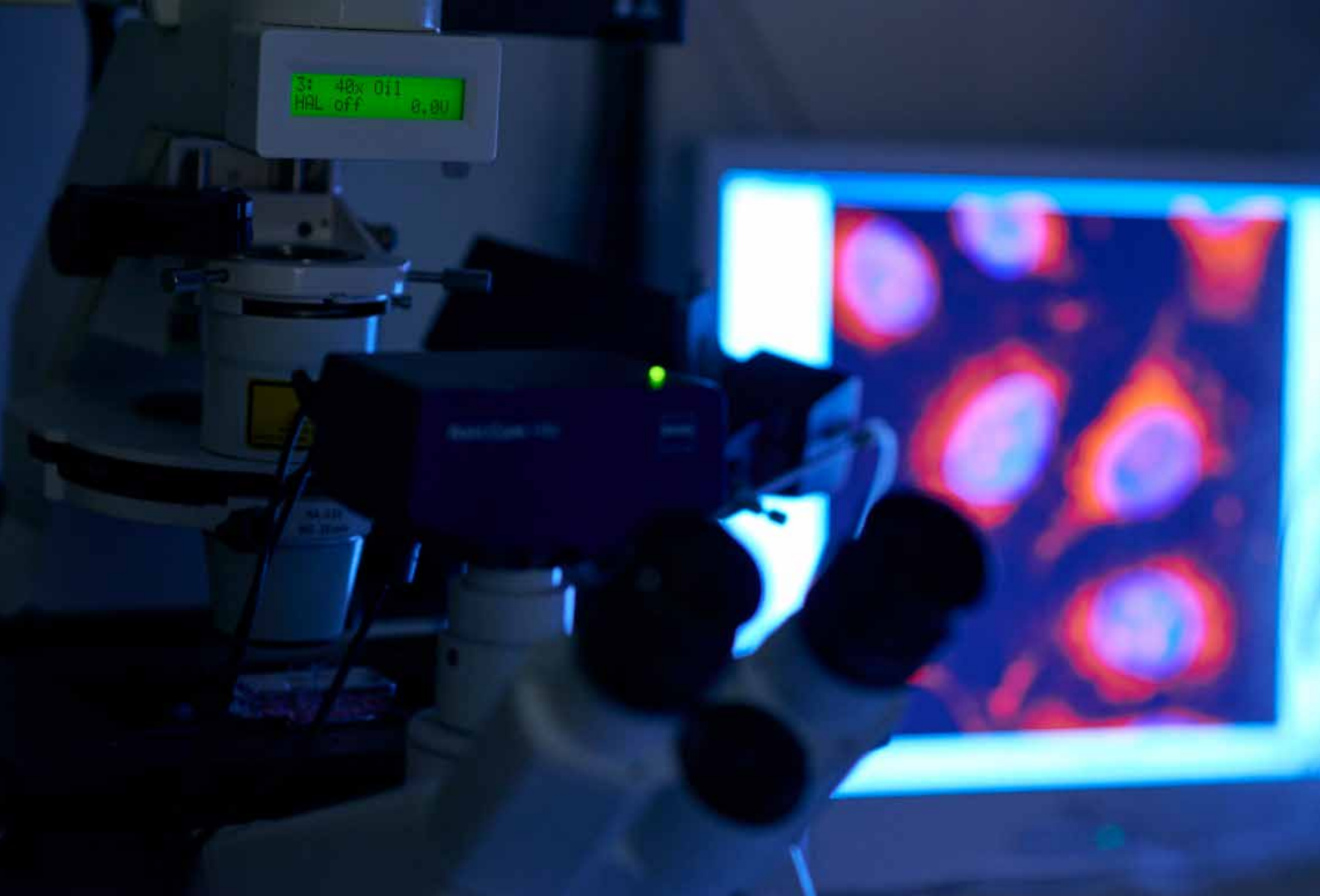
An extraordinary general assembly was held by Hamlet Pharma AB (corporate no. 556568-8958) on May 17, 2023. The decisions are summarized below. For more detailed information, please refer to the documents and information available on the Company's website www.hamletpharma.com.

Decision to approve the proposed merger of Hamlet Pharma and SelectImmune Pharma

The general assembly decided to approve the merger jointly proposed by the boards of Hamlet Pharma AB and SelectImmune Pharma AB on March 31, 2023. The planned merger was registered with the Swedish Companies Registration Office on April 4, 2023 and announced in Post- och Inrikes Tidningar on April 6, 2023.

According to the merger plan, the merger shall be by absorption with Hamlet Pharma as the acquiring company and SelectImmune as the transferring company. The proposed exchange ratio for the merger has been determined such that one A share in SelectImmune entitles the holder to 0.8 A shares in Hamlet Pharma and one B share in SelectImmune entitles the holder to 0.8 B shares in Hamlet Pharma.

The merger is expected to be registered with the Swedish Companies Registration Office in the third quarter of 2023, and will result in the dissolution of SelectImmune, whereby all of SelectImmune's assets and liabilities will pass to Hamlet BioPharma. Accounting for the Merger Fee will be the Swedish Companies Registration Office.



The period in summary

THIRD QUARTER (JAN 1, 2023-MAR 31, 2023)

- Net sales totaled KSEK 0 (0)
- Other operating income totaled KSEK 0 (1,166)
- Loss before tax amounted to KSEK -5,481 (-4,348)
- Loss after tax amounted to KSEK -5,481 (-4,348)
- Loss per share* was SEK -0.0496 (-0.0400), and SEK -0.0479 after dilution

FIRST NINE MONTHS (JUL 1, 2022-MAR 31, 2023)

- Net sales totaled KSEK 0 (0)
- Other operating income totaled KSEK 0 (9,738)
- Loss before tax amounted to KSEK -17,312 (-9,346)
- Loss after tax amounted to KSEK -17,312 (-9,346)
- Loss per share* was SEK -0.1566 (-0.0696), and SEK -0.1512 after dilution
- On March 31, 2023, the equity/assets ratio** was 84,3 (94,6) %

Amounts in parentheses above and below indicate the corresponding value in the preceding year.

* Profit/loss after tax for the period divided by 110,529,666 (108,761,179) and 114,472,907, respectively, where 110,529,666 is the number of shares outstanding on March 31, 2023, and 114,472,907 will be the number of shares if the subscription warrants issued by the Company are exercised. The comparative figure in parentheses was the number of shares on March 31, 2022.

** Equity divided by total capital.

Revenue and earnings

Hamlet Pharma's net sales amounted to KSEK 0 (0) during the first nine months, and to KSEK 0 (0) during the third quarter. Other operating income amounted to KSEK 0 (9,738) during the first nine months, and to KSEK 0 (1,166) during the third quarter. Read more in the section "Horizon 2020 EIC Accelerator Fund" below. Costs were related to the continued R&D activities of the research team at Lund University. The team at Lund University is also responsible for the development of manufacturing methods, stability testing and chemical and functional characterization of existing and new drug substances and plays a key role in the coordination of laboratory testing in the clinical trial. Costs were also related to manufacturing of the Alpha1H drug candidate, for use in ongoing and forthcoming clinical trials.

Loss before tax for the first nine months was KSEK -17,312 (-9,346). Loss before tax for the third quarter was KSEK -5,481 (-4,348).

Financial position

The financial situation for Hamlet Pharma is very strong. During the previous financial year, the company carried out a successful rights issue, with a following redemption of subscription warrants. That provided the Company with 52.4 MSEK after deductions for issue costs. Read more in the section "New share issue and subscription warrants" below.

At the end of the second quarter, the equity/assets ratio was 88.0 (94.9) %, and the Company's cash and cash equivalents were KSEK 27,957 (45,872).

Horizon 2020 EIC Accelerator Fund

In March 2020 Hamlet Pharma was awarded a grant of 2.2 MEUR (approx. 22.4 MSEK) of which 252 KEUR belongs to Linnane Pharma from the EU's prestigious Horizon 2020 EIC Accelerator Fund. The funds have been paid incrementally during the project's duration. The first payment of 12.6 MSEK was received in July 2020, and the second payment of 6.7 MSEK in July 2021. A final payment of about 3 MSEK will be made during this financial year. Grants received from Horizon 2020 have been reported as Other income.

Investments

No intangible assets were capitalized during the period since the Company is in an R&D stage. R&D costs are therefore recognized as operating expenses in the income statement. No new investments in tangible assets were capitalized during the quarter.

Depreciation

During the quarter, depreciation of equipment amounted to KSEK 0 (0), and during the first nine months, depreciation of equipment amounted to KSEK 0 (9).

Employees

The company had the corresponding 5 (5) full-time employees during the quarter.

The share

The Company's shares have been traded on Spotlight Stock Market since October 23, 2015. Spotlight Stock Market is the secondary name of ATS Finans AB, a securities company under the Swedish Financial Supervisory Authority's supervision.

At the extraordinary general meeting in Hamlet Pharma AB on March 2, 2021, it was decided that the company's common shares would undergo a split with relation 3:1 and would be reclassified

as A- and B-shares. The B-shares will be traded on Spotlight Stock Market. The A-shares will not be listed. Each A-share entitles to ten votes and B-shares entitles to one vote. Furthermore, it is possible for shareholders to convert A-shares to B-shares, which can be traded on Spotlight Stock Market. This conversion program is ongoing with no current deadline. This means that the ratio between A- and B-shares will change over time.

As of December 31, 2022, the number of shares registered at the Swedish Companies Registration Office (Bolagsverket) totaled 110,529,666. As of February 5, 2023, the registered current ratio of shares was 38,474,026 A-shares and 72,055,640 B-shares.

New share issue and subscription warrants

In July 2021 a total of 3,870,495 units were issued. A unit consisted of two shares (A or B shares depending on previous ownership), a warrant in series TO3 and a warrant in series TO4. The warrants were issued free of charge. As the issue guarantors are entitled to receive guarantee compensation in the form of newly issued units in the Company, the Board, with the support of authorization from the Extraordinary General Meeting held on 17 June 2021, decided on a set-off issue ("Offset Issue"), comprising a total of 72,746 B-units, consisting of 145,492 new B shares and 72,746 new warrants of series TO3 and 72,746 new warrants of series TO4 on the same terms as in the Rights Issue.

During period 17 - 31 May 2022 1,768,487 shares were subscribed for from the options in series TO3. The Company received MSEK 5.5, after issuance costs of KSEK 276.

A warrant of series TO 4 entitles the holder to subscribe for a new B share in the Company during the period 17 – 31 May 2023. The subscription prices amount to 75% of the volume-weighted average prices for the Company's share in the ten trading days immediately preceding the start of the respective exercise period. However, a maximum of SEK 13 per share for TO4. Upon full exercise of all warrants, the Company will receive an additional maximum of approximately SEK 51.3 million for TO4, before deduction of issue costs of approximately SEK 2.3 million. The warrants TO4 were admitted to trading on the Spotlight Stock Market as of September 10, 2021.

Transactions with related parties

During the quarter, KSEK 630 (480) was paid to Linnane Pharma AB, of which KSEK 105 (105) refers to consulting fees and KSEK 525 (375) refers to the technology platform.

During the first nine months, KSEK 1,690 (1,440) was paid to Linnane Pharma AB, of which KSEK 315 (315) refers to consulting fees and KSEK 1,375 (1,125) refers to the technology platform.

The consulting fees to Linnane Pharma, KSEK refers to compensation for central administrative services including HR and ongoing personnel administration. The remainder refers to costs for project administration.

Furthermore, salaries and allowances to board and management were paid during the period. Transactions with related parties is on market terms.

Significant risks and uncertainties

The Board's assessment of significant risks and uncertainties is unchanged compared with the most recent financial year and is described in the most recently published annual report (2022-06-30).

Basis of preparation for the interim report

The Company prepares its accounts in accordance with the Swedish Annual Accounts Act and the K3 framework (BFNAR 2012:1) of the Swedish Accounting Standards Board.

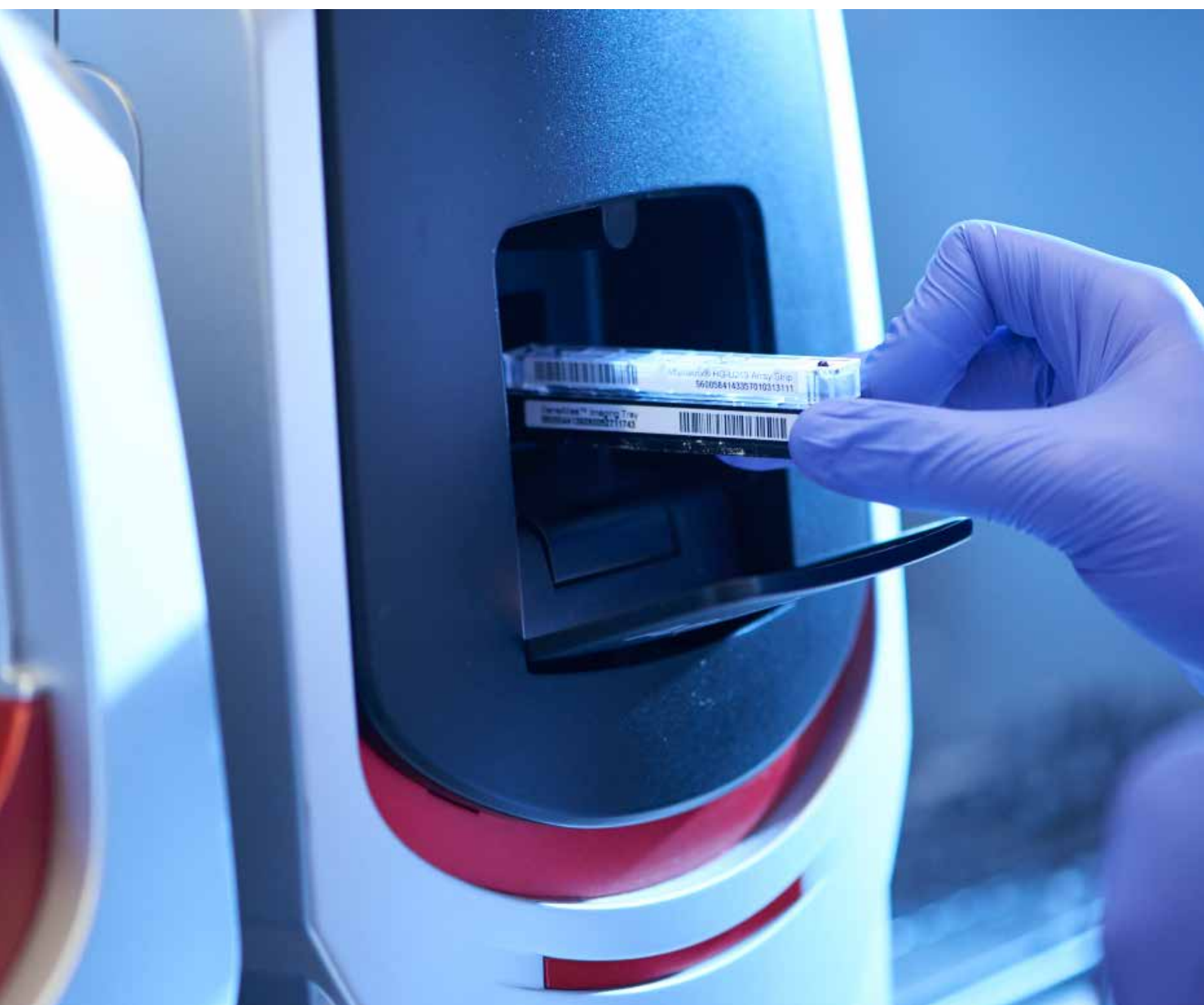
The company's accounting principles are unchanged compared with most recent financial year and are described in the most recent published annual report (2022-06-30).

Review

This interim report has not been audited.

Financial calendar

Year-end report for 2022/2023	August 28, 2023
Annual Report for 2022/2023	November 2, 2023
Interim report for Q1, 2023/2024	November 17, 2023
Annual General Meeting for 2022/2023	November 23, 2023



Income statement

SEK	2023-01-01 2023-03-31	2022-01-01 2022-03-31	2022-07-01 2023-03-31	2021-07-01 2022-03-31	2021-07-01 2022-06-30
Net sales	0	0	0	0	0
Other operating income	0	1 165 754	0	9 738 167	9 979 223
Operating income	0	1 165 754	0	9 738 167	9 979 223
Other external costs	-3 777 049	-4 268 882	-12 309 227	-15 565 864	-22 373 899
Employee benefit expenses	-1 697 646	-1 241 137	-5 078 322	-3 416 916	-4 685 474
Depreciation of tangible assets	0	0	0	-9 000	-9 000
Other operating expenses	-5 879	-3 714	-22 241	-16 741	-31 911
Operating loss	-5 480 573	-4 347 980	-17 409 790	-9 270 354	-17 121 061
Financial items	13	-111	97 812	-75 464	-75 682
Loss before tax	-5 480 560	-4 348 091	-17 311 978	-9 345 817	-17 196 743
Tax on loss for the period	0	0	0	0	0
Loss after tax	-5 480 560	-4 348 091	-17 311 978	-9 345 817	-17 196 743

Balance sheet

ASSETS, SEK	2023-03-31	2022-03-31	2022-06-30
Fixed assets			
Tangible assets	0	0	0
Total fixed assets	0	0	0
Current assets			
Other receivables	336 214	506 865	847 046
Prepaid expenses	1 321 083	1 622 111	1 272 376
Cash and bank balances/financial investments	22 908 538	40 526 583	39 612 384
Total current assets	24 565 835	42 655 559	41 731 807
TOTAL ASSETS	24 565 835	42 655 559	41 731 807
EQUITY & LIABILITIES, SEK	2023-03-31	2022-03-31	2022-06-30
Restricted equity			
Share capital	1 105 297	1 087 612	1 105 297
Statutory reserve	20 000	20 000	20 000
Total restricted equity	1 125 297	1 107 612	1 125 297
Non-restricted equity			
Share premium reserve	137 207 862	131 701 361	137 207 862
Retained earnings	-100 319 228	-83 122 485	-83 122 485
Loss for the period	-17 311 978	-9 345 817	-17 196 743
Total non-restricted equity	19 576 657	39 233 059	36 888 635
Total equity	20 701 953	40 340 670	38 013 931
Current liabilities			
Accounts payable	1 203 565	754 285	1 722 370
Tax liabilities	3 466	16 461	31 991
Other liabilities	325 770	169 034	138 581
Accrued expenses	2 331 081	1 375 109	1 824 933
Total current liabilities	3 863 882	2 314 889	3 717 876
TOTAL EQUITY & LIABILITIES	24 565 835	42 655 559	41 731 807

Cash flow statement

SEK	2022-07-01 2023-03-31	2021-07-01 2022-03-31	2021-07-01 2022-06-30
Operating activities			
Loss after financial items	-17 311 978	-9 345 817	-17 196 743
Adjusted for non-cash items, etc.	0	9 000	9 000
Cash flow from operating activities before changes in working capital	-17 311 978	-9 336 817	-17 187 743
Cash flow from changes in working capital			
Change in current receivables	462 126	3 133 804	3 143 358
Change in current liabilities	146 006	-7 675 358	-6 272 371
Cash flow from operating activities	-16 703 846	-13 878 371	-20 316 756
Investing activities			
Acquisition of tangible assets	0	0	0
Cash flow from investing activities	0	0	0
Financing activities			
Rights Issue	0	50 316 435	56 117 072
Issuance costs	0	-3 384 518	-3 660 969
Cash flow from financing activities	0	46 931 917	52 456 103
Cash flow for the period	-16 703 846	33 053 546	32 139 347
Cash and cash equivalents at the beginning of the period	39 612 384	7 473 038	7 473 038
Cash and cash equivalents at the end of the period	22 908 538	40 526 583	39 612 384

Equity

Equity (SEK)	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Loss for the period	Total
Opening balance July 1, 2022	1 105 297	20 000	137 207 862	-83 122 485	-17 196 743	38 013 931
Transfer of prior year's loss				-17 196 743	17 196 743	0
Offset Issue	0	0	0	0	-5 618 158	-5 618 158
Loss for the period, Q1					-6 213 260	-6 213 260
Loss for the period, Q2					-5 480 560	-5 480 560
Loss for the period, Q3					-5 480 560	-5 480 560
Equity March 31, 2022	1 105 297	20 000	137 207 862	-100 319 228	-17 311 978	20 701 953

The Board of Directors and the Chief Executive Officer assure that the interim report provides a true and fair view of the Company's operations, position, and results.

Malmö, May, 2023

Catharina Svanborg
Chairman of the Board

Ulla Trägårdh
Board member

Helena Lomberg
Board member

Bill Hansson
Board member

Martin Erixon
CEO



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