INTERIM REPORT FIRST HALF YEAR 2026 PILA PHARMA AB (PUBL)

1 JANUARY – 30 JUNE 2026

SUMMARY OF INTERIM REPORT

FIRST HALF YEAR (1 JANUARY– 30 JUNE 2026)

- Operating income amounted to TSEK 0 (851)
- The operating result (EBIT) totalled to TSEK -3 850 (-4 092)
- The result for the period totalled to TSEK -3 867 (-4 102)
- Earnings per share, basic and diluted, were SEK -0,08 (-0,15)
- Cash flow from operating activities for the first half year totalled TSEK -17 974* (-3 811)
- The Company's cash amounted to TSEK 3 257 (1 082) at the end of 30 June 2026
- The Company's Danish subsidiary's cash amounted to TSEK 10 126 (54) at the end of 30 June 2026
- The Company's solvency ratio amounted to 96 % (33 %)

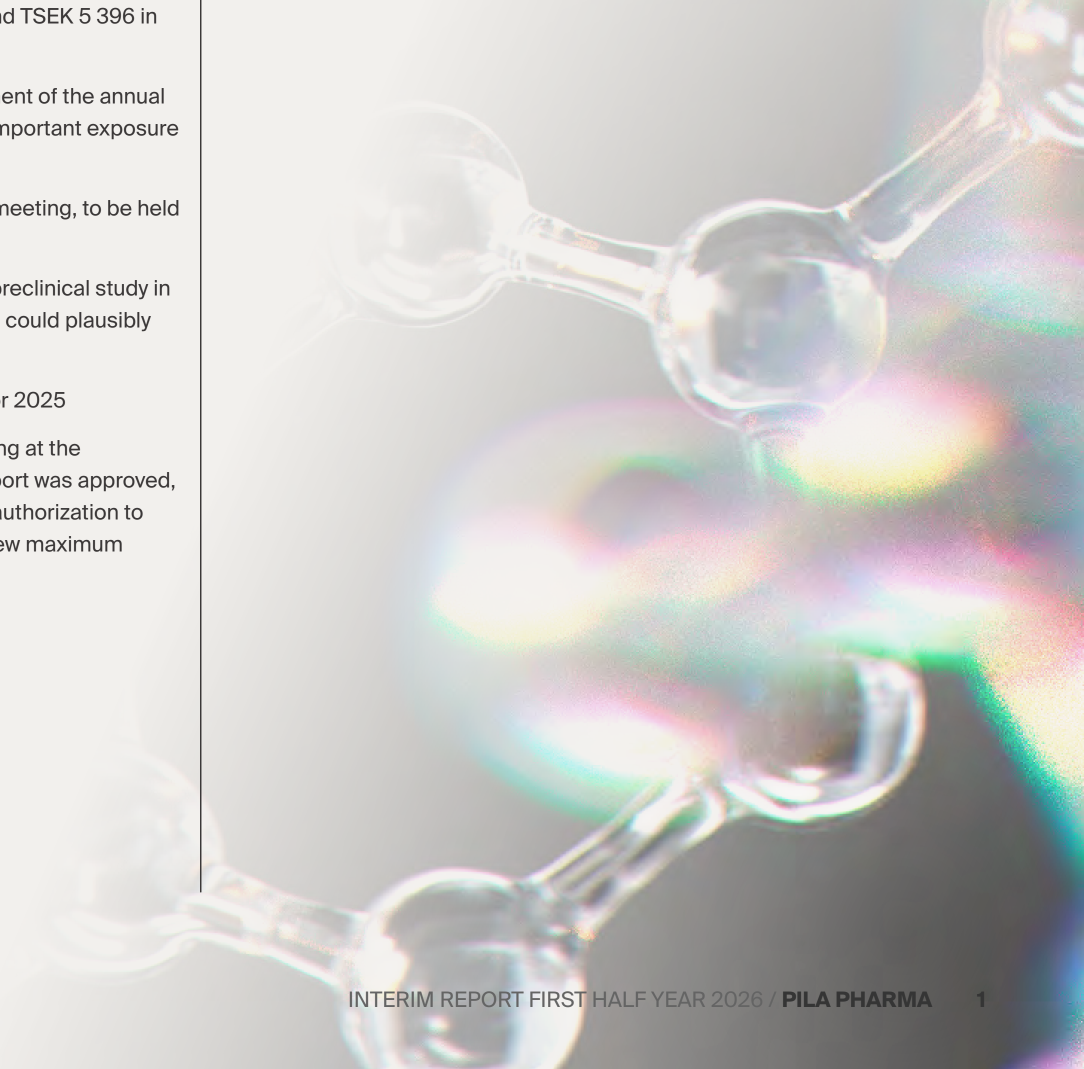
**Includes transfer of TSEK 13 195 to PILA PHARMA AB's Danish subsidiary*

SIGNIFICANT EVENTS DURING THE FIRST HALF YEAR (1 JANUARY– 30 JUNE 2026)

- 26 January 2026: PILA PHARMA signed with a new clinical CRO to prepare for clinical phase in obesity after preclinical obesity studies yielded inconclusive results
- 05 February 2026: PILA PHARMA announced the accelerated publication of the interim report of the second half of 2025
- 05 February 2026: PILA PHARMA announced the exercise price for the warrants of series TO2 was determined to be SEK 1.50 and the exercise period commenced 05 February 2026
- 09 February 2026: PILA PHARMA announced preparations for clinical trial application in rare disease Erythromelalgia
- 10 February 2026: PILA PHARMA published the Company's year-end report for the period January - December 2025
- 17 February 2026: PILA PHARMA announced the outcome in the exercise of warrants of series TO2, with 12.03% subscription rate and TSEK 5 396 in new investments.
- 18 March 2026: PILA PHARMA announced the postponement of the annual report for 2025 and the annual general meeting, to await important exposure data from preclinical studies
- 16 April 2026: PILA PHARMA called for its annual general meeting, to be held on 19 May 2026 at the Company's HQ in Malmö, Sweden
- 16 April 2026: PILA PHARMA announced an update to its preclinical study in obesity, showing very limited exposure of XEN-D0501, that could plausibly explain the lack of effect on bodyweight in the study
- 21 April 2026: PILA PHARMA published its annual report for 2025
- 19 May 2026: PILA PHARMA held its annual general meeting at the Company's HQ in Malmö, Sweden, whereby the annual report was approved, board remuneration was settled and the board was given authorization to issue shares and/or warrants and/or convertibles, with a new maximum share ceiling of 180 000 000.

SIGNIFICANT EVENTS AFTER THE PERIOD

- 18 August 2026: PILA PHARMA announced it had received regulatory approval to conduct PP-CT04, a 12-week trial exploring the safety, tolerability, pharmacokinetics and efficacy of XEN-D0501 in people living with obesity.



CEO WORD

A giant leap forward for PILA PHARMA!

Our clinical trial application for a three-month study in obesity was approved! It enables our oral, potential first-in-class TRPV1 antagonist to progress toward mid-to-late stage human trials!

It's exciting to be back from summer with the positive news that we got regulatory approval from European Medicines Agency to conduct a new clinical trial in people living with obesity!

As the world is getting ever more familiar with GLP1, Amylin and other pathways for treatment of obesity and cardiometabolic conditions, we're proud to pioneer a completely different path, by targeting TRPV1!

First of all huge kudos to our CSO and mastermind Dorte X. Gram who together with our scientific collaborators got study design and the application on-point for what is a crucial step in our clinical development path!

The trial seeks to explore a within-subject dose titration approach to reach anticipated therapeutic plasma concentrations of XEN-D0501 not previously investigated.

Dose escalation will be carried out individually for each participant, beginning at 4 mg bi-daily and increasing stepwise up to a maximum of 16 mg bi-daily. Each dose level will be administered for 1 week, resulting in a maximum dose escalation period of 4 weeks. Once the highest tolerable dose has been reached and confirmed to be tolerable, the participant will continue treatment at that dose for an 8-week maintenance period

Keep in mind that in PILA PHARMA's last clinical trial (PP-CT02) in people living with obesity and diabetes where good safety and signs of efficacy were shown, only 4mg was administered bi-daily for 4 weeks!

It is therefore a substantial step forward to assess potentially much higher doses and longer durations, but we have long thought and said publicly that we believe that is needed to achieve the best results.

The results from the study can carve out a platform from which new clinical efficacy studies in diseases beyond obesity, can be effectively launched. That will be potentially very important for our ambitions in diabetes and erythromelalgia among others!

Long-time followers will know this type of study was part of our IPO prospectus plans in 2021 - so the ambition has always been there! Combined with the 'bet-on-obesity' strategy we launched with our rights issue in July 2025, we're making the progress happen! Thanks to all our loyal and trusting investors and shareholders who believe in and with us!

So in summary: the study is designed to answer the one question that matters around tolerability at higher doses and longer duration. It serves as key gateway our the future clinical development path. And now we are excited to execute!

STOCK AND SHARE CAPITAL

The PILA PHARMA AB share was listed on Nasdaq First North Growth Market in Stockholm on 15 July 2021, under the ticker "PILA".

Nasdaq First North Growth Market is an MTF platform registered as a growth market for small and medium-sized companies in accordance with the Markets in Financial Instruments Directive (EU 2014/65), as implemented in national legislation in Denmark, Finland and Sweden, operated by a stock exchange within the Nasdaq Group.

As of 30 June 2026, the number of shares in PILA PHARMA AB amounted to 45 682 121 shares. All shares have one (1) vote per share. All shares have a quota value of SEK 0,042756.

After the reporting date

31 July 2026: PILA PHARMA informed that Dorte X. Gram had conducted a sale/purchase transaction between two wholly owned companies - no changes to ownership.

18 August 2026: PILA PHARMA announced it had received regulatory approval to conduct PP-CT04, a 12-week trial exploring the safety, tolerability, pharmacokinetics and efficacy of XEN-D0501 in people living with obesity.

Other information

Group relations and shareholdings

PILA PHARMA AB is the Parent Company in a Group that includes the wholly owned Danish subsidiary Pila Pharma Danmark ApS. Beyond the above, PILA PHARMA AB has no further shareholdings in other companies.

Related-party transactions

The Company has carried out services to the subsidiary, and the revenues refer to accrued services carried out during the year of TSEK 0 (851). Transactions are in accordance with market conditions.

Audit

This report was not reviewed by the company's auditors.

Upcoming financial information

PILA PHARMA AB prepares and publishes a financial report for every half-year. Upcoming financial information is planned as follows:

Interim report, Second half year and year-end report, 1 July – 31 December, 2026	25 February, 2027
Annual report 2026	19 March, 2027
Annual General Meeting 2027	20 April, 2027

The interim reports, annual reports and PILA PHARMA ABs press releases are available at https://pilapharma.com, or can alternatively be requested from PILA PHARMA AB, Norra Vallgatan 72, 211 22 Malmö, Sweden or via: info@pilapharma.com.

Issuance of interim report

The Board of Directors and CEO hereby confirm that this interim report provides a true and fair view of the Company's business, financial position and results of operations, and describes material risks and uncertainties faced by the Company.

Malmö, 27 August 2026 / PILA PHARMA AB (publ)

Dorte X. Gram
Chairman of the Board

Richard Busellato
Director of the Board

Lasse Richter Petersen
Director of the Board

Gustav Hanghøj Gram
CEO

FINANCIAL OVERVIEW

PILA PHARMA AB (publ) is referring to PILA PHARMA AB (publ) with the registration number 556966-4831, also stated as "The Company".

PILA PHARMA AB has a wholly owned subsidiary Pila Pharma Danmark ApS. The interim report is issued for the parent Company only.

Operating income and result for the first half year 1 January – 30 June 2026

The operating income for the parent Company amounted to TSEK 0 (851).

The revenues refer mainly to accrued services carried out for the Danish subsidiary.

The result for the first half year amounted to TSEK -3 850 (-4 092) where the operating costs are mainly related to Group business administration. The subsidiary conducts the R&D business.

Financial position and cash flow

Cash flow from the operating business for the period 1 January – 30 June 2026 amounted to TSEK -17 974* (-3 811).

The cash flow for the period 1 January – 30 June 2026 amounted to TSEK -12 640 (-3 811).

The Company's cash as of 30 June 2026 amounted to TSEK 3 257 (1082).

The Company's Danish subsidiary's cash amounted to TSEK 10 126 (54) at the end of 30 June 2026

The equity as of 30 June 2026 amounted to TSEK 16 113 (1 159), which corresponds to the solvency ratio 96 % (33).

** Includes transfer of TSEK 13 195 to PILA PHARMA AB's Danish subsidiary*

Significant event after the reporting period

18 August 2026: PILA PHARMA announced it had received regulatory approval to conduct PP-CT04, a 12-week trial exploring the safety, tolerability, pharmacokinetics and efficacy of XEN-D0501 in people living with obesity.

Employees as of 30 June 2026

The Company operates a virtual organisation with specialist consultants.

The current CEO, Gustav Hanghøj Gram, Chairman of the Board and CSO, Dorte X. Gram, as well as the Company's CFO, Hampus Darrell, are engaged via consultancy agreements.

The Company's average full-time employees during the period 1 January - 30 June 2026 therefore amounts to 0 (0). The Company conducts its operations entirely through consultants or hired staff at Clinical Research Organisations.

Personnel costs disclosed in the H1 report primarily consist of board compensation as approved by the annual general meeting.

The Danish subsidiary

The wholly owned Danish subsidiary, Pila Pharma Danmark ApS, handles all research and development activities and is financed by the parent Company.

Pila Pharma Danmark ApS had an equity of TSEK 10 893 (1111) as of 30 June 2026.

KEY FIGURES

-	2026-01-01 - 2026-06-30	2025-01-01 - 2025-06-30	2025-01-01 - 2025-12-31
	6 months	**6 months**	**12 months**
Net Sales (TSEK)	0	851	1 127
Other operating income (TSEK)	0	0	0
Total operating expenses (TSEK)	-3 850	-4 943	-9 160
Operating result (TSEK)	-3 850	-4 092	-8 034
Total financial items (TSEK)	-17	-10	-8 969
Income after financial items (TSEK)	-3 867	-4 102	-17 002
Cash flow from operating activities (TSEK) *	-17 974	-3 811	-7 175
Earnings per share (SEK)	-0,08	-0,15	-0,40
Earnings per share after dilution (SEK)	-0,08	-0,15	-0,40
Average number of shares	36 404 372	27 126 623	34 605 519
Average number of shares after dilution	36 404 372	27 126 623	34 605 519
Outstanding shares at the end of the period	45 682 121	27 126 623	42 084 415
Average number of employees	0	0	0

**Includes transfer of TSEK 13 195 to PILA PHARMA AB's Danish subsidiary*

	2026-06-30	2025-06-30	2025-12-31
Cash and cash equivalents (TSEK)	3 257	1 082	15 897
Equity (TSEK)	16 113	1 159	14 645
Balance sheet total (TSEK)	16 861	3 475	16 218
Solvency ratio (%) *	96%	33%	90%
Cash flow ratio (%) *	481%	95%	1027%
Equity per share (SEK) *	0,35	0,04	0,35

GENERAL INFORMATION, RISKS AND DEFINITIONS

Principles for the preparation of the interim report

This interim report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

The parent Company has no requirement to submit a consolidated report, which is why the report only refers to the parent Company PILA PHARMA AB.

Intangible assets

Intangible assets acquired separately are reported at acquisition value less accumulated amortizations and any accumulated write-downs. Amortization takes place linearly over the asset's estimated useful life, which is estimated to be 3 years. Estimated useful lives and amortization methods are reviewed if there is an indication that these have changed compared to the estimate at the previous balance sheet date. The effect of any changes in estimates and assessments is reported prospectively. Amortization begins when the asset can be used.

The Company has assessed that amortization of acquired intangible assets, primarily patents and associated documentation, should take place and has begun from 1 January 2023 for an estimated useful life of 3 years.

Estimates and assessments

In order to be able to prepare the financial reports, the Board of Directors and the Company's Management Team make assessments and assumptions that affect the Company's results and position as well as the information provided in general.

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that are expected to be reasonable under prevailing conditions. Actual results may differ from assessments made.

The areas where estimates and assumptions could entail a significant risk of adjustments in reported values for earnings and financial position in future reporting periods are primarily assessments of market conditions and thus the value of the Company's fixed assets. Ultimately, this risk can also affect the Company's future ability to survive.

Risks and uncertainties

The risks and uncertainty factors that PILA PHARMA's operations are exposed to are, in summary, related to, among other things, drug development, competition, technology development, patents, authority requirements, capital requirements, currencies and interest rates. During the current period, the effects of increased inflation and a weak Swedish krona exchange rate have meant increased costs in the ongoing projects, and this entails an increased risk of increased capital needs in the Company and thus the Company's continued operations. For a more detailed account of risks and uncertainty factors, reference is made to the financial year report for 2025 (in Swedish), where no significant changes in risks or uncertainties have been noted since its publication.

DEFINITIONS

- **Operating results:**
  Profit before financial items and tax
- **Earnings per share before dilution:**
  Profit for the period divided by the average number of outstanding shares in the period
- **Earnings per share after dilution:**
  Profit for the period divided by the average number of outstanding shares in the period and outstanding potential ordinary shares

Definitions and relevance of alternative outcome measures

PILA PHARMA AB presents certain financial measures in the interim report that are not defined or specified in the applicable rules for financial reporting, so-called alternative performance measures. These have been noted with "*" in the table under the Key figures section. PILA PHARMA AB believes that these measures provide valuable supplementary information for investors and Company management as they enable an assessment of relevant trends in the Company's performance.

These financial measures should not be considered a substitute for measures disclosed in accordance with applicable financial reporting rules. Because not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies. Definitions and relevance of key figures that have not been calculated in accordance with applicable rules for financial reporting are set out in the table below.

- **Solidity:**
  Equity divided by total capital. The equity ratio shows how much of the balance sheet total is made up of equity and has been included so that investors can form a picture of the Company's financial stability and ability to cope in the long term, as the Company is dependent on additional of capital for carrying out its research and development work
- **Cash flow:**
  Current assets divided by current liabilities. Cash flow has been included to show the Company's short-term solvency
- **Equity per share:**
  Total equity divided by the number of shares at the end of the period. Equity per share has been included to provide investors with information about the book equity represented by a share.

CONDENSED INCOME STATEMENT

(All amounts in SEK thousand)	2026-01-01 - 2026-06-30	2025-01-01 - 2025-06-30	2025-01-01 - 2025-12-31
	6 months	**6 months**	**12 months**
Operating income			
Net sales	0	851	1 127
Operating income	**0**	**851**	**1 127**
Operating expenses			
Other external costs	-3 530	-4 386	-7 084
Personnel costs	-320	-18	-999
Depreciation and amortization of tangible and intangible financial assets	0	-539	-1 077
Operating result	**-3 850**	**-4 092**	**-8 034**
Profit/loss from financial items			
Write-down of financial fixed assets and short-term investments	0	0	-8 750
Interest expenses and similar profit/loss items	-17	-10	-219
Income after financial items	**-3 867**	**-4 102**	**-17 002**
Tax expenses	0	0	0
Profit/loss for the period	**-3 867**	**-4 102**	**-17 002**

CONDENSED BALANCE SHEET

(All amounts in SEK thousand)	2026-06-30	2025-06-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets	0	539	0
Total intangible assets	**0**	**539**	**0**
Tangible assets	0	0	0
Total tangible assets	**0**	**0**	**0**
Financial assets			
Shares in group companies	65	65	65
Receivables from group companies	13 195	662	0
Total financial assets	**13 260**	**728**	**65**
Total fixed assets	**13 260**	**1 266**	**65**
Current assets			
Current receivables			
Other receivables	142	136	145
Prepayments and accrued income	202	991	110
Total current receivables	**344**	**1 127**	**255**
Cash and cash equivalents	**3 257**	**1 082**	**15 897**
Total current assets	**3 601**	**2 209**	**16 153**
ASSETS	**16 861**	**3 475**	**16 218**

(All amounts in SEK thousand)	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1 953	1 160	1 799
Total restricted equity	**1 953**	**1 160**	**1 799**
Unrestricted equity			
Share premium fund	128 514	97 586	123 333
Retained earnings	-110 487	-93 485	-93 485
Net result for the period	-3 867	-4 102	-17 002
Total unrestricted equity	**14 160**	**0**	**12 846**
Total equity	**16 113**	**1 159**	**14 645**
Current liabilities			
Accounts payables	336	138	233
Other liabilities	1	5	468
Accruals and deferred income	411	2 172	872
Total current liabilities	**748**	**2 316**	**1 573**
TOTAL EQUITY AND LIABILITIES	**16 861**	**3 475**	**16 218**

CONDENSED CASH FLOW STATEMENT

(All amounts in SEK thousand)	2026-01-01 - 2026-06-30	2025-01-01 - 2025-06-30	2025-01-01 - 2025-12-31
	6 months	**6 months**	**12 months**
Operating activities			
Income after financial items	-3 867	-4 102	-17 002
Adjustments for items not included in cash flow	0	539	9 827
Tax paid	0	0	0
Cash flow from operating activities before changes in working capital	**-3 867**	**-3 563**	**-7 175**
Cash flow from changes in working capital			
Decrease (+)/increase (-) of other current receivables	-13 234	-999	-67
Decrease (-)/increase (+) of accounts payables	103	-904	-212
Decrease (-)/ increase (+) of other current liabilities	-976	1 655	822
Cash flow from operating activities *	**-17 974**	**-3 811**	**-6 632**
**Includes transfer of TSEK 13 195 to PILA PHARMA AB's Danish subsidiary*			
Financing activities			
New share issue	5 396	0	29 915
Emission costs	-62	0	-3 529
Shareholder contribution made to group companies	0	0	-8 750
Cash flow from financing activities	**5 334**	**0**	**17 636**
Cash flow for the period	**-12 640**	**-3 811**	**11 004**
Cash at the beginning of the period	15 897	4 893	4 893
Cash at the end of the period	**3 257**	**1 082**	**15 897**

CONDENSED REPORT ON CHANGE IN EQUITY

(All amounts in SEK thousand)	Share capital	Free premium fund	Retained earnings	Result for the period	Total equity
Opening balance as of 1 January 2026	**1 799**	**123 333**	**-93 485**	**-17 002**	**14 645**
Disposition of the previous year's result			-17 002	17 002	0
Result for the period				-3 867	-3 867
Transactions with owners:					
Registered new share issue	154	5 242			5 396
New share issue costs		-62			-62
Total transactions with owners	**154**	**5 180**	**0**	**0**	**5 334**
Closing balance as of 30 June 2026	**1 953**	**128 514**	**-110 487**	**-3 867**	**16 113**
Opening balance as of 1 January 2025	**1 160**	**97 587**	**-82 244**	**-11 241**	**5 261**
Disposition of the previous year's result			-11 241	11 241	0
Result for the period				-4 102	-4 102
Closing balance as of 30 June 2025	**1 160**	**97 587**	**-93 485**	**-4 102**	**1 159**

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