

Q1

Initiator Pharma

2026

BUSINESS HIGHLIGHTS

Business highlights in Q1 2026

- In February the Company announced that the European Patent Office (EPO) has granted the Company's European patent application covering pudafensine for the treatment of Female Sexual Dysfunction (FSD)

Business highlights after this reporting period

- In April the Company announced that the company has decided to focus fully on its most promising drug candidate, pudafensine, which is being developed for both vulvodynia and organic erectile dysfunction (ED). As part of this prioritization, the Company will discontinue further development of IP2018
- In April the Company announced good progress in patient enrolment in its Phase IIa clinical proof-of-concept study evaluating pudafensine in women suffering from the genital pain condition, vulvodynia.

Financial Highlights

Initiator Pharma A/S is a Danish registered company, and is reporting its financial situation in Danish kroner (DKK).

TDKK	Q1-2026	Q1-2025	FY-2025	FY-2024
Net sales	-	-	-	-
Total operating expenses	-11,432	-2,653	-17,781	-14,502
Operating profit/loss	-11,432	-2,653	-17,781	-14,502
Net result	-11,551	-2,653	-13,687	-12,932
Earnings per share before and after dilution (DKK)	-0.17	-0.05	-0.20	-0.23
Cash flow from operating activities	-11,813	-2,589	-17,727	-12,080

TDKK	31.03.2026	31.03.2025	31.12.2025	31.12.2024
Cash and cash equivalents	19,803	10,782	26,245	13,371
Equity	17,994	12,129	29,546	14,782
Total equity and liabilities	26,647	13,203	33,760	15,292
Equity ratio, %	68 %	92 %	88 %	97 %

<i>Number of shares outstanding</i>	68,452,892	56,158,361	68,452,892	56,158,361
<i>Number of shares, diluted</i>	68,452,892	56,815,861	68,452,892	56,815,861
<i>Average number of shares outstanding</i>	68,452,892	56,158,361	62,296,720	55,624,734
<i>Average number of shares, diluted</i>	68,452,892	56,815,861	62,954,220	57,267,470

LETTER FROM THE CEO



The first months of 2026 have been productive on several fronts and very important for Initiator Pharma. Patient enrolment in our Phase IIa proof-of-concept study in vulvodynia is advancing well. We have made a strategic decision to fully concentrate our resources on our most promising asset, pudafensine, and we have further strengthened our intellectual property position in Female Sexual Dysfunction. Together, these developments reinforce our confidence in the path ahead and position us well to deliver on our key milestones during the remainder of the year.

Solid progress in the vulvodynia Phase IIa study

Our main clinical focus remains the ongoing randomized, placebo controlled Phase IIa study evaluating the pain-relieving effects and safety of pudafensine in women with vulvodynia. As announced on 28 April, enrolment is progressing as planned, half of the study's 24 participants have already been dosed, and several have successfully completed the trial. Additional candidates are currently in screening. The four-way crossover design, in which each participant receives pudafensine and placebo across separate treatment periods, enables robust and directly comparative data generation. We continue to expect topline results by the end of 2026.

Vulvodynia is a chronic neuropathic pain condition affecting approximately 10 percent of women worldwide and remains one of the most underserved pain conditions in medicine, with no approved therapies available to date. Pudafensine is well suited to this indication.

Through its dual mechanism of action, it has the potential to address both the central pain component and the sexual dysfunction that characterize the condition. Our goal is to establish the first clinical proof-of-concept for a pharmacological treatment in vulvodynia – a result we believe could open a significant commercial opportunity.

Full strategic focus on pudafensine

On 17 April, we announced our decision to fully prioritize pudafensine and discontinue further development of IP2018 for psychogenic erectile dysfunction. The reasoning was straightforward: pudafensine is our strongest asset by a clear margin. It has demonstrated positive, statistically significant efficacy in a Phase IIb study in organic erectile dysfunction, shown effects in pain-related clinical testing, and is now advancing in vulvodynia. Its dual mechanism of action, targeting both pain and sexual dysfunction in a single oral molecule, is genuinely differentiated, and there is no comparable compound in development. It is never easy to discontinue a clinical programme. But for a company of our size, focus matters. Our partnering discussions have consistently pointed in the same direction: the clearest interest, the strongest clinical rationale, and the most compelling commercial opportunity are all with pudafensine. Resources previously allocated to IP2018 will be redirected to the continued advancement of our lead asset.

Intellectual property position further strengthened

In February 2026, the European Patent Office granted our application covering pudafensine for the treatment of Female Sexual Dysfunction. Following validation, the patent provides protection across a large part of Europe through the Unitary Patent system, with additional coverage in the UK, Switzerland, Spain, Poland, Ireland and Norway.

LETTER FROM THE CEO

The patent covers a broad range of conditions, including hypoactive sexual desire disorder, female sexual arousal disorder, orgasmic dysfunction, and sexual pain disorder – with vulvodynia specifically included, directly aligned with our ongoing Phase IIa programme. Together with our existing composition of matter and medical use patents, the portfolio supports exclusivity for pudafensine well into the 2040s, subject to regulatory extensions.

Business development remains a core priority

Advancing partnering discussions for pudafensine remains a central part of our agenda. The progress made in the vulvodynia study, the decision to fully commit to the asset, and a strengthened IP position all contribute to a clearer and more compelling case in these conversations. We are actively engaged with relevant potential partners and expect the clinical progress anticipated in the second half of 2026 to further support these efforts.

Looking ahead

The key priority for the remainder of 2026 is clear: complete the vulvodynia Phase IIa study and report topline data. If the results confirm pudafensine's clinical potential in this indication, it will be a defining moment for the company, and a meaningful step toward bringing a new treatment to patients who currently have none. I would like to thank our shareholders, partners, and the team at MAC Clinical Research for their continued commitment to this work.

Copenhagen, May 8, 2026

Claus Elsborg Olesen CEO

ABOUT INITIATOR PHARMA

Initiator Pharma is a clinical stage emerging pharma company developing innovative drugs that target key unmet medical needs within the central and peripheral nervous system. The company's pipeline includes two clinical-stage assets—pudafensine and IP2018—alongside one preclinical program. Pudafensine is currently being evaluated in a Phase IIa clinical trial in vulvodynia, a neuropathic pain condition without any approved therapies. The company has previously reported positive proof-of-principle in a clinical Phase 1 pain challenge study, supporting the further progression in neuropathic pain. The company has also reported positive, statistically significant, and clinically meaningful results from a 130-patient Phase IIb trial of pudafensine in erectile dysfunction (ED) of organic origin. IP2018 has been developed for the treatment of mild to moderate psychogenic ED, supported by positive clinical proof of concept data. Both pudafensine and IP2018 are currently under investigation as potential treatments for female sexual dysfunction (FSD), further expanding their therapeutic potential.

Following the announcement after the end of the Q1 reporting period that the Company has decided to abandon the IP2018 program the company's pipeline going forward will consist of one clinical-stage asset – pudafensine– and one preclinical program (IP2016).

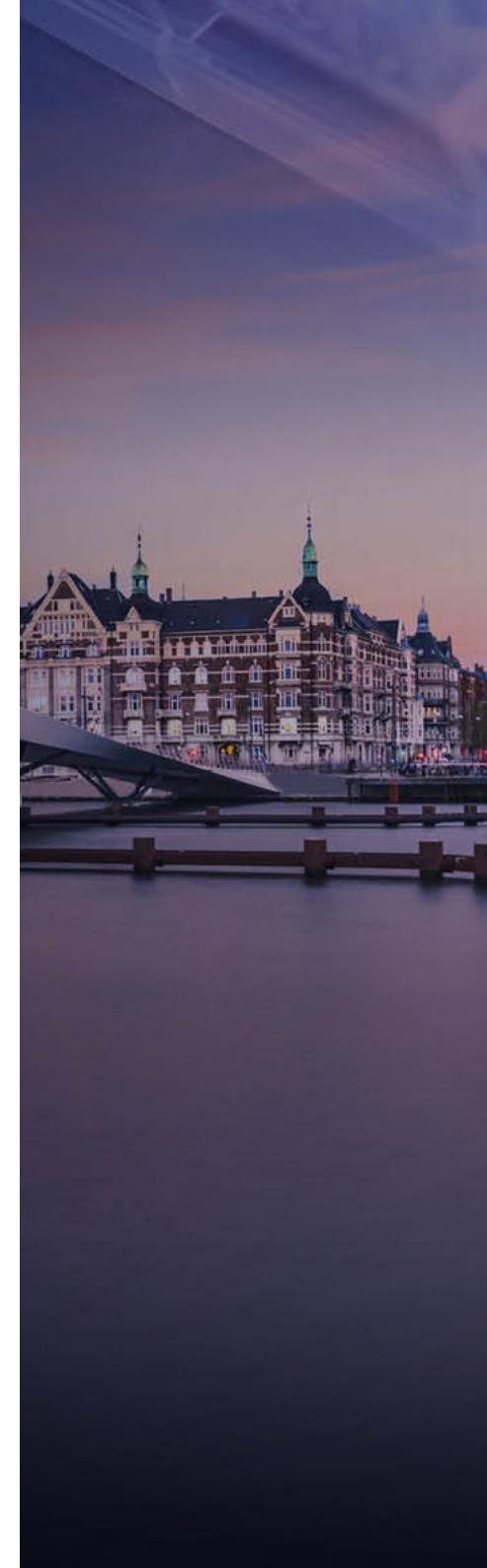
Vision

Initiator Pharma's vision is to become a leading emerging pharma company developing novel therapeutics within the field of mono-amine reuptake transporters targeting CNS-disorders with significant unmet medical needs.

Business model

The company aims to commercialize its research efforts through internal development of selected programs through the early phases of clinical drug development, before out-licensing to pharmaceutical companies who will take over the further development of Initiator Pharma's programs and typically with upfront and development milestone payments as well as royalty payments on product sales.

Initiator Pharma aims to progress its portfolio of drug candidates to key value inflection points, where the company anticipate significant partnering interest from international pharma industry for the further development of the company's drug candidates.



PUDAFENSINE

Pudafensine:

Pudafensine, Initiator's most advanced asset, is a monoamine reuptake inhibitor primarily targeting the dopamine system. Pudafensine is being developed for both the Neuropathic pain condition Vulvodynia and treatment resistant organic Erectile Dysfunction (ED).

Pudafensine is currently being evaluated in a Phase IIa clinical trial for the treatment of vulvodynia, and the clinical trial is expected to be completed by year end. The development of pudafensine for the treatment of vulvodynia is backed by promising efficacy data already demonstrated in a healthy volunteer pain challenge study.

The randomized, placebo-controlled Phase IIa study will enroll 24 women with vulvodynia. Using a four-way crossover design, each participant will receive single oral doses of pudafensine and a placebo across different treatment periods, separated by washout intervals. The study will focus on the assessment of pain-relieving effects and the safety of pudafensine.

The crossover study design offers several advantages, including reduced variability by having each participant serve as her own control, and the ability to compare pudafensine against placebo in the same patient population directly. This approach allows for meaningful results from a smaller cohort, making it particularly well-suited for proof-of-concept studies in pain and sexual dysfunction.

Vulvodynia/Neuropathic pain

Vulvodynia is pain in the vulva without a clear identifiable cause that lasts longer than 3 months and is considered a long-lasting, chronic

pain condition (Bornstein 2016). The pain of vulvodynia may be described as itching, burning, or stabbing and is often accompanied by dyspareunia (pain during intercourse) (Bornstein 2016).

Women living with vulvodynia experience excruciating pain during routine activities such as walking, sitting, or even wearing tight-fitting pants. Many are unable to use tampons or engage in sexual activities and intercourse, profoundly affecting their quality of life, intimacy, and relationships. Partners also tend to suffer from anxiety and depression symptoms as well as sexual dysfunction (Myrtveit-Stensrud 2023).

The two most important factors leading to the profoundly impaired quality of life in vulvodynia patients are the chronic pain in the vulva and impaired sexual function (Bohm-Starke 2024).

Vulvodynia represents a significant unmet medical need, affecting approximately 10% of females, equivalent to at least 18.5 million women over 18 years in the EU alone (Eurostat 2023, Patla 2023). Despite its high prevalence, there are currently no approved medical therapies. The treatments used often carry unacceptable side effects and have poorly documented efficacy.

Women with vulvodynia endure severe physical pain, emotional distress, and societal stigma due to a lack of effective treatment options. Current therapies are mainly off-label, frequently inadequate, and often accompanied by undesirable side effects. As many as 73% of patients try multiple (off-label) therapies in their search for relief (Lamvy 2018). Despite multiple prescribed therapies, many patients (~70%) remain inadequately treated (Patla 2023).

PUDAFENSINE

They are experiencing high pain scores, averaging 6.7 out of 10 (Schlaeger 2023), and as many as 64% report the worst quality of life score (Patla 2023). This chronic pain condition not only limits daily activities but also severely impairs sexual function, impacting the partners and incurring significant healthcare costs (Lua 2017, Xie 2012).

Clinicians confirm that existing treatments are mostly ineffective and often have significant side effects, creating a clear readiness to adopt innovative therapies like pudafensine. There is strong evidence of willingness to pay for a novel vulvodynia treatment, driven by a significant unmet medical need and the complete absence of approved or consistently effective therapies. A Commercial Assessment Report on pudafensine by Global Life Sciences highlights consistently positive feedback from prescribing clinicians, positioning pudafensine as a potential first-line therapy with blockbuster potential.

Vulvodynia Market

The economic burden of vulvodynia is significant, with direct annual healthcare costs exceeding \$50 billion in the US alone. Informed by feedback from prospective prescribing clinicians, payer insights, and benchmarking against comparable conditions, we have modeled net annual pricing at approximately \$4,000 to \$4,500 in the U.S. and €900 to €1,000 in the EU4 and UK.

Even under conservative assumptions regarding pricing and market penetration, the base case scenario projects combined peak sales of \$1.6 to \$1.8 billion across US and EU4 + UK. In an upside scenario—with more effective market development and adoption—peak sales could exceed \$2.4 to \$3.5 billion. Pudafensine's dual mechanism of action, targeting

both central pain regulation and sexual function, makes it uniquely suited to fill this therapeutic gap and become the first truly effective treatment option.

Organic Erectile Dysfunction

Pudafensine is positioned as a novel drug candidate for the treatment of patients suffering from organic ED that do not respond to the currently marketed drugs in the PDE5i class (e.g. Viagra®, Cialis®, Levitra®). Pudafensine - by having a dual action, both a central effect initiating erection and a peripheral effect potentiating erection through smooth muscle relaxation - is unique and aimed for treatment of ED in patients suffering from ED due to metabolic syndrome and diabetes.

The clinical positioning of pudafensine is to improve the quality of life for a large number of patients (and their partners) who do not respond or cannot be treated with currently marketed drugs (PDE5 inhibitors) for ED. It is estimated that this represents 150 million men worldwide¹.

In October 2023, Initiator reported statistically significant and clinically relevant efficacy in ED-related endpoints and no observations of critical adverse events from its Phase IIb clinical trial with pudafensine for the treatment of ED. The positive results, both regarding efficacy and safety, support further development of pudafensine aiming at registration and launch in this patient group with significant unmet medical need.

PUDAFENSINE

The Phase IIb trial was a randomized, double-blind, placebo-controlled, parallel-dosing group trial studying the efficacy and safety of high and low doses of pudafensine and placebo in otherwise healthy patients suffering from moderate to severe ED.

The study comprised 130 patients divided into 3 parallel arms receiving a higher and a lower dose of pudafensine and placebo, respectively, with treatment duration of 4 weeks with frequent assessments of ED, safety and pharmacokinetics. The study was conducted at the MAC clinical sites in the UK.

Erectile Dysfunction (ED) Market

The number of ED patients is estimated at more than 300 million men worldwide. About 30–40% of these patients do not respond to current PDE5 inhibitor treatment and represent a significant unmet medical need. This is Initiator Pharma's primary target group, clearly differentiating pudafensine from the PDE5 inhibitor drugs where patent expiry results in increasing price pressure from generics. Initiator Pharma strongly believes that targeting the PDE5 inhibitor non-responders will allow for premium pricing for pudafensine and thereby generate substantial commercial value.

Female Sexual Dysfunction

Female sexual dysfunction (FSD) includes a range of issues such as hypoactive sexual desire disorder (low libido), difficulty achieving arousal, pain during intercourse, and inability to reach orgasm.

Female hypoactive sexual desire disorder (HSDD) in the US occurs in 10% of women, independent of age. FSD can profoundly affect the individual's quality of life and relationships due to the distress, low self-esteem, and anxiety it causes. There are medical treatment opti-

ons for young women with FSD, but despite the current options, a large unmet need is to restore the desire for an intimate relationship with the partner. Initiator will investigate the potential for its products with a priority on postmenopausal women with FSD, where there currently is no available treatment option.

Pudafensine offers the potential as first-line treatment option in postmenopausal generalized, acquired HSDD – where it would be positioned as the first approved therapy. The product offer the potential of clear differentiation from current FSD drugs, with the key differentiators:

- Non-hormonal mechanism of action
- Clean safety/tolerability, no drug interaction or contraindication issues (as shown in completed trials in men with ED)
- Convenient, oral, on-demand dosing
- Potentially improved efficacy to Addyi and Vyleesi (currently only approved for use in HSDD in premenopausal women)

During the last two years, Initiator has internally investigated pudafensine in preclinical models for FSD. Significant efficacy has been shown for pudafensine in the animal models tested for FSD. The tested models are highly relevant and offer a way to predict efficacy in the clinical setting.

Female Sexual Dysfunction (FSD) Market

The commercial potential within the FSD area is considered to be very attractive. An analysis of the commercial assessment has concluded that a product for underserved women suffering from FSD/HSDD should have potential to reach peak sales of at least USD 2 billion. Initiator Pharma is initially exploring the opportunity with a priority on postmenopausal women with FSD, where there currently is no available treatment option.

IP2018

IP2018:

As of the end of the reporting period IP2018 was positioned as follows. Following the post-period announcement IP2018 development has been discontinued.

IP2018 is a monoamine reuptake inhibitor for the treatment of psychogenic ED (mainly caused by anxiety and depression) mainly targeting the serotonin instead of the dopamine system. IP2018 is differentiated from the company's frontrunner pudafensine for organic ED (mainly caused by diabetes and age) that is primarily targeting the dopamine system:

- IP2018 is positioned to treat patients suffering major depressive disorder where the majority also suffer from comorbid sexual dysfunction or treatment-emergent sexual dysfunction.
- IP2018 has demonstrated an excellent safety profile in a single dose study and the proof of mechanism PET study, confirming the safety and the mechanism of action of the company's extensive package of preclinical data.
- IP2018 is efficacious in animal models of depression (forced swim and tail suspension tests) and ED (intracavernosal pressure to mean arterial pressure ratio) as well as in several mouse anxiety models.
- IP2018 is targeting a clear unmet medical need as up to 68% of patients with major depressive disorder suffer from sexual dysfunction, for which only 5% to 30% is resolved with antidepressant treatment

IP2018 raises the serotonin levels in the brain, and in its preclinical trials, Initiator Pharma has shown that IP2018 has an effect on both

depression and ED, which is a clear differentiation from other antidepressants on the market today. In June 2023 Initiator announced positive, statistically significant, and dose-dependent clinical observations related to efficacy in psychogenic ED and no observations of serious or critical adverse events in patients with mild to moderate ED.

The Phase IIa trial was a randomized, double-blind, placebo-controlled, 3-way crossover trial studying the efficacy and safety of a low and a high dose of IP2018 as well as a placebo in young, depressed patients who have ED. The primary objective of this study was to investigate the effects of IP2018 on penile rigidity and tumescence using a visual sexual stimulation test. Twenty-four patients with mild to moderate depression and ED completed the study. The high dose of IP2018 in single oral administration increased penile tumescence ($p=0.04$) and duration of rigidity ($p=0.025$) in a statistically significant way, sufficient for intercourse. The effect of IP2018 on ED was dose-dependent.

Depression Market

Psychogenic ED, which is the inability to achieve or maintain an erection during sexual intercourse due to psychological factors. Up to 68% of patients undergoing treatment for depressive disorder also suffer from sexual dysfunction. The patient segment thus represents a clear unmet medical need. IP2018 has the potential to help these patients and significantly increase their quality of life. In addition, IP2018 broadens the scope of Initiator Pharma pipeline, including fourth-in-class treatments for psychogenic and organic ED, IP2018 and pudafensine, respectively.

IP2018

The main treatments for depression are drugs that selectively inhibit the uptake of serotonin (SSRIs) or serotonin and norepinephrine (SNRIs) or the breakdown of serotonin, norepinephrine and dopamine by inhibiting monoamine oxidase. Antidepressants such as SSRIs and SNRIs have a negative effect on male sexual function. Although the incidence of sexual dysfunction is lower with certain atypical antidepressants, such as bupropion, mirtazapine and vortioxetine, compared to SSRIs, it is nevertheless important to treat sexual dysfunction induced by antidepressant drugs (treatment-induced sexual dysfunction). In one study, it was observed that 41.7 percent of men discontinued psychiatric medication due to perceived sexual side effects². Between 14 and 35 percent of young men have experience with ED, which may be due to performance anxiety, depression, schizophrenia, or other mental disorders³. About 13 percent of all Americans take antidepressant drugs, which means over 23 million prescriptions per year⁴. The global Anxiety Disorder and Depression Treatment Market is forecasted to grow at an annual rate of 2.4 percent from USD 15.8 billion in 2019 to USD 19.2 billion in 2027⁵. The largest players are Pfizer, Eli Lilly, GlaxoSmithKline, AstraZeneca and H Lundbeck A/S, accounting for more than 60% of antidepressants sold. All are facing major patent expirations in the next few years, and generics and biosimilars are expected to hit revenues hard. All drugs currently on the market have been associated with ED to varying degrees, and this underlines the need to develop a better alternative.

¹ Alberson M, Orabi H, Lue T. Evaluation and treatment of erectile dysfunction in the aging male: a mini-review. *Gerontology*. 2012;58:3-14.

² Rosenberg, K. P., Bleiberg, K. L., Koscis, J., & Gross, C. (2003). A survey of sexual side effects among severely mentally ill patients taking psychotropic medications: impact on compliance. *Journal of Sex & Marital Therapy*, 29(4), 289-296.5.

³ Quilter M, Hodges L, von Hurst P, Borman B, Coad J. Male sexual function in New Zealand: a population-based cross-sectional survey of the prevalence of erectile dysfunction in men aged 40-70 years. *J Sex Med*. (2017) 14:928-36. doi: 10.1016/j.jsxm.2017.05.011.

⁴ Pratt, L. A., Brody, D. J., & Gu, Q. (2017). Antidepressant Use among Persons Aged 12 and Over: United States, 2011-2014. NCHS Data Brief. Number 283. National Center for Health Statistics.

⁵ Reports and Data. "Anxiety Disorder and Depression Treatment Market By Therapies" (2020), <https://www.reportsanddata.com/report-detail/anxiety-disorder-and-depression-treatment-market>.

PATENT PROTECTION

Pudafensine

Initiator Pharma's intellectual property for pudafensine (IP2015) comprises a layered portfolio of composition of matter, medical use, dosage regime and formulation patent families covering the compound, its clinical indications and its commercial product forms.

Composition of matter protection is in force in the United States until 2031. Outside the United States, pudafensine is protected primarily through medical use and formulation patent families in all major markets.

On 18 February 2026 the European Patent Office granted European Patent EP 4551221, covering the use of pudafensine for the treatment of Female Sexual Dysfunction (FSD), including vulvodynia, hypoactive sexual desire disorder, female sexual arousal disorder, orgasmic dysfunction and sexual pain disorder. The European patent has been validated in the Unitary Patent countries and, in addition, in the United Kingdom, Switzerland, Spain, Poland, Ireland and Norway. A corresponding patent has been granted in South Africa, and applications remain pending in other major jurisdictions. This patent family can be kept in force until 2043.

Further medical use protection covers a specified dosage regime of pudafensine for the treatment of pain, including vulvodynia, as well as for the treatment of erectile dysfunction. Applications are pending in major markets worldwide. When granted, these patent families can be kept in force until 2043 and 2044, respectively.

Initiator Pharma has also developed an extended release and an immediate release formulation of pudafensine, each protected by a dedicated patent family recently entered into the national phase in major markets worldwide. The European Patent Office has acknowledged the patentability of both families. When granted, these families provide formulation-based protection for pudafensine in clinically and commercially relevant product forms until 2044.

IP2016

The compound IP2016 is protected in its racemic and enantiomerically pure forms as composition of matter. The European Patent Office acting as International Searching Authority has acknowledged patentability for all pending claims. When granted, this patent can be kept in force until 2045.

Ongoing IP strategy

Initiator Pharma is actively pursuing a vigorous patent strategy to capture value of developments in its clinical and preclinical programs, by filing new patent applications when possible.

FINANCIAL REVIEW

Revenue

Initiator Pharma generated no revenues for the first quarter 2026 (0).

Earnings

The company recognized an operating loss of TDKK 11,432 for the first quarter of 2026 (-2,653). The increase in operating costs for the first quarter compared to last year reflects the ongoing conduct of the Phase IIa clinical trial in vulvodynia with pudafensine.

External R&D costs in the first quarter amounted to TDKK 9,001 compared to TDKK 41 in the same period in 2025. The increase reflects the full-quarter execution of CRO and CMC costs for the vulvodynia Phase IIa study, which entered active dosing in early 2026 and has reached full operational tempo in this quarter.

Net financial expenses in the first quarter amounted to TDKK 119, compared to net financial expenses of TDKK 0 in the same period in 2025. The net financial expense in the first quarter is related to currency fluctuations during the quarter, impacting the conversion of funds held in SEK into DKK at the close of the quarter.

The net loss after tax for the first quarter was TDKK 11,551 (-2,653) and earnings per share totaled to DKK -0.17 (-0.05).

Financial position

The equity as of March 31 was TDKK 17,994 compared to TDKK 29,546 at year-end 2025. Cash and cash equivalents amounted to TDKK 19,803 as of March 31 compared to TDKK 26,245 at year-end 2025, and total assets were TDKK 26,647 compared to 33,760 at year-end 2025.

Cash flow

In the first quarter the total operating cash flow was TDKK -11,813 (-3,331), incl. an increase in working capital of TDKK 262 (TDKK 576). The increase in working capital is related to pre-payments to MAC Clinical Research for the Phase IIa clinical trial in Vulvodynia with pudafensine.

Cash flow from investment activities was TDKK 0 (0) in the first quarter and TDKK 0 (0) for the full year.

Cash flow from financing activities in the first quarter was TDKK 5,372 (-111) and relates to the financing of part of the Phase II clinical trial costs through the announced convertible financing agreement with MAC Clinical Research.

Cash flow for the first quarter totalled to TDKK -6,441 (1,392).

The share and ownership structure

As of March 31, 2026, the number of shares outstanding totalled to 68,452,892 shares and that same number on a fully diluted basis.

Under a convertible credit agreement with MAC Clinical Research financing up to ca GBP 2.5 million of the clinical trial costs associated with the Phase IIa clinical trial in vulvodynia with pudafensine, MAC can convert the amount into shares at a pre-agreed share price of SEK 7.74. As of March 31, 2026 the balance of the convertible debt is approx. DKK 7.5 mill.

FINANCIAL REVIEW

Top 10 shareholders as of March 31, 2026

Owners	Number of shares	Shares %
LINC AB	13,464,318	19.67 %
Adriego Small and Midcap L/S	5,445,882	7.96 %
MAC Clinical Research Finance LTD	3,823,333	5.59 %
Avanza Pension	3,781,680	5.52 %
Nordnet Pension Insurance	1,693,380	2.47 %
Claus Elsborg Olesen	1,430,125	2.09 %
Håkan Kjellman	1,380,773	2.02 %
Dan Peters	1,346,544	1.97 %
Mats Thorén	957,473	1.40 %
Annika Espander Jansson	943,299	1.38 %
Ten largest shareholders	34,266,807	50.06 %
Other shareholders	34,186,085	49.94 %
Total	68,452,892	100.00 %

The shares in Initiator Pharma are traded on Nasdaq First North Growth Market in Stockholm. As of March 31 the company had around 3,700 shareholders. The 10 largest shareholders in the company on March 31 owned 50.1% of all outstanding shares.

Personnel

As of March 31, the number of employees was 1 (2), of which 0 (1) was a woman. Initiator Pharma follows a strategy of using an extensive network of consultants to support the development activities in the company. Such a strategy is well established in drug development and ensures the company the optimal balance of access to leading edge expertise, costs and flexibility.

Operational risks and uncertainties

All business operations involve risk. Managed risk-taking is necessary to maintain good profitability. Risk may be due to events

in the external environment and may affect a certain industry or market. Risk may also be specific to a certain company.

The main risks and uncertainties which Initiator Pharma is exposed to are related to drug development, the company's collaboration agreements, competition, technology development, patent, regulatory requirements, capital requirements and currencies.

No new risks have arisen during the quarter. A more detailed description of the company's risk exposure and risk management is included in the Annual Report for 2025.

Prerequisites for continued operation

This financial information has been prepared under the assumption of continued operations. The company has historically reported losses. The company's ability to meet its future liquidity needs is highly dependent on securing external capital. The board continuously evaluates different financing possibilities to ensure the continued operation of the business. The management and the Board of Directors are aware that there are uncertainties in the estimation of future cash flows as well as uncertainties in the financing of operations, however the board and management's assessment are that the company is well positioned to secure the necessary financing when need arises.

Including the undrawn portion of the convertible facility with MAC Clinical Research, the company expects its current resources to fund operations through the completion of the vulvodynia Phase IIa study at the end of 2026 and well into 2027.

FINANCIAL REVIEW

Audit review

This interim report has not been subject to review by the company's auditor.

Certified Advisor

As a business listed on Nasdaq First North Growth Market Stockholm, the Company is obliged to have a Certified Advisor. Initiator Pharma has appointed Redeye Nordic Growth AB as its Certified Advisor.

Financial calendar

Annual General Meeting 2026	29 May 2026
Interim Q2 2026 report	21 August 2026
Interim Q3 2026 report	20 November 2026
Year-end report 2026 (Q4)	26 February 2027

The financial reports will be disclosed on <https://www.initiatorpharma.com/en/investors/financial-reports/>

The Board of Directors and the CEO certify that this interim report provides a true and fair view of the operations, financial position and earnings of the Company and describes the material risks and uncertainties faced by the Company.

Copenhagen, May 8, 2026

Magnus Persson
Chairman

Annette Colin
Board member

Peter Holm
Board member

Gunilla Ekström
Board member

Göran Ando
Board member

Claus Elsborg Olesen
Board member and CEO

FINANCIAL STATEMENTS

Statement of income

TDKK	Q1-2026	Q1-2025	FY-2025
Gross loss	-11,186	-2,101	-14,828
Staff costs	-246	-552	-2,953
Operating profit/loss	-11,432	-2,653	-17,781
Financial income	8	22	1,310
Financial expenses	-127	-22	-225
Profit/loss before tax	-11,551	-2,653	-16,696
Tax	-	-	3,009
Net profit/loss for the period	-11,551	-2,653	-13,687

FINANCIAL STATEMENTS

Statement of financial position

TDKK	March 31, 2026	Dec 31, 2025
ASSETS		
Fixed assets	17	17
Other receivables	605	1,109
Income tax receivables	3,009	3,009
Prepayments	3,213	3,380
Cash and cash equivalents	19,803	26,245
Current receivables	26,630	33,743
Total assets	26,647	33,760
EQUITY AND LIABILITIES		
Contributed capital	7,187	7,187
Retained earnings	10,807	22,359
Total equity	17,994	29,546
Convertible credit agreement	7,521	2,149
Total non-current liabilities	7,521	2,149
Trade payables	514	864
Other current liabilities	155	195
Accrued expenses	463	1,006
Total current liabilities	1,132	2,065
Total equity and liabilities	26,647	33,760

Statement of changes in shareholder equity

TDKK	Contributed capital	Retained earnings	Total
January 1, 2025	5,896	8,886	14,782
Share issue	1,291	31,620	32,911
Costs in association with increase of capital		-4,460	-4,460
Profit/loss for the period		-13,687	-13,687
December 31, 2025	7,187	22,359	29,546
January 1, 2025	5,896	8,886	14,782
Profit/loss for the period	-	-2,653	-2,653
March 31, 2025	5,896	6,233	12,129
January 1, 2026	7,187	22,359	29,546
Profit/loss for the period		-11,551	-11,551
March 31, 2026	7,187	10,808	17,995

FINANCIAL STATEMENTS

Statement of cash flow

TDKK	Q1-2026	Q1-2025	FY-2025
Cash flow from operations			
Operating profit/loss	-11,432	-2,653	-17,781
Corporate tax income received	-	-	1,904
Cash flow from operations before change in working capital	-11,432	-2,755	-15,877
Interest received	8	22	1,310
Interest paid	-127	-22	-225
Changes in working capital	-262	-576	-2,935
Cash flow from operations	-11,813	-3,331	-17,727
Investing activities			
Cash flow from investing activities	-	-	-
Financing activities			
Purchase of treasury shares	-	-109	-
Sale of treasury shares	-	2	-
New share issue	-	-4	28,451
Credit agreement with MAC	5,372	-	2,149
Cash flow from financing activities	5,372	-111	30,600
Cash flow for the reporting period	-6,441	1,392	12,873
Cash and cash equivalents at the beginning of period	26,245	11,979	13,371
Cash and cash equivalents at the end of period	19,803	13,371	26,245

BUSINESS TERMS

Business terms - glossary

CNS

The Central Nervous System, a part of the nervous system consisting of the brain and spinal cord.

CTA

Clinical Trial Application which a pharmaceutical company file to EMA in order to obtain permission to ship and test an experimental drug in Europe before a marketing application for the drug has been approved. The approved application is called an Investigational New Drug (IND) in the US.

EMA

European Medicines Agency

Erectile Dysfunction

Erectile dysfunction (ED) or impotence is sexual dysfunction characterized by the inability to develop or maintain an erection of the penis during sexual activity in humans.

FDA

US Food and Drug Administration

Female Sexual Dysfunction

Female sexual dysfunction (FSD) includes a range of issues such as hypoactive sexual desire disorder (low libido), difficulty achieving arousal, pain during intercourse, and inability to reach orgasm.

Hypoactive sexual desire disorder

Hypoactive Sexual Desire Disorder (HSDD) is the most common Female Sexual Dysfunction (FSD) affecting adult women of any age, including postmenopausal women. HSDD may have significant effects on the relationships and emotional balance of women and constitutes the most common form of FSD observed in clinical practice.

IND

Investigational New Drug is a program by which a pharmaceutical company obtains permission to ship and test an experimental drug in the US before a marketing application for the drug has been approved. In Europe, the application is called a Clinical Trial Application (CTA).

PUDAFENSINE

Pudafensine, Initiator's most advanced drug candidate, is a monoamine reuptake inhibitor primarily targeting dopamine system. Pudafensine is being developed for the neuropathic pain indication vulvodynia, where it is currently being evaluated in a Phase IIa clinical trial, as well as for treatment resistant organic erectile dysfunction (ED) in patients who do not respond to the currently marketed drugs in the PDE5i class (e.g. Viagra®, Cialis®, Levitra®)

IP2018

A monoamine reuptake inhibitor previously developed for psychogenic erectile dysfunction. Further development was discontinued in April 2026.

BUSINESS TERMS

Business terms - glossary

Monoamine re-uptake inhibitor

A monoamine reuptake inhibitor (MRI) is a drug that acts as a reuptake inhibitor of one or more of the three major monoamine neurotransmitters serotonin, norepinephrine, and dopamine by blocking the action of one or more of the respective monoamine transporters.

Neuropathic pain

Neuropathic pain is a complex, chronic pain state that usually is accompanied by tissue injury. With neuropathic pain, the nerve fibers themselves may be damaged, dysfunctional, or injured. These damaged nerve fibers send incorrect signals to other pain centers.

PDE5 inhibitor

A drug used to block the degradative action of the PDE5 enzyme in the smooth muscle cells lining the blood vessels supplying the corpus cavernosum of the penis. These drug, incl Viagra®, Cialis® and Levitra® are used in the treatment of ED and were the first effective oral treatment available for the condition.

Financial Glossary

Earnings per share

Profit/loss for the period divided by the average number of shares outstanding at the end of the period

Operating profit/loss, EBIT

Earnings Before Interest and Taxes (Operating profit/loss)

Equity ratio

Shareholders' equity as a proportion of total assets

Diluted earnings per share

Profit/loss for the period divided by the average number of shares after dilution at the end of the period

Operating margin

EBIT as proportion of revenue

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Q1

2026