

INTERIM REPORT

JANUARY-JUNE

2025

Second quarter 2025

Net sales amounted to SEK 0.0 million (0.0)

The result after financial items amounted to SEK -24.3 million (-13.1)

Earnings per share amounted to SEK -0.01 (-0.02)

January-June 2025

Net sales amounted to SEK 0.0 million (0.0)

The result after financial items amounted to SEK -47.2 million (-26.8)

Earnings per share amounted to SEK -0.03 (-0.03)

”The fact that LIB-01 acts on structures that control erection, rather than within the erectile tissue itself, is an important distinction. From a scientific perspective, these findings are highly interesting.”

Charlotta Gauffin, Chief Scientific Officer, following the publication of new results regarding the mechanism of action in May 2025.

The report will be presented in Swedish in a webcast
on August 12 at 10:00 CEST. A link is available at www.dicotpharma.com.

Significant events

Significant events in the second quarter

In June Dicot Pharma announced that the enrolment in the ongoing phase 2a study was completed and that all participants had been dosed according to schedule. Hence, the clinical study can be completed in August and the results reported no later than three months thereafter. "We are very pleased to be able to complete this study in just nine months. It's a strong endorsement of Clinical Trial Consultants, the CRO we are working with. Now follows an intense period to report the outcome of the trial as soon as possible", says Charlotta Gauffin, CSO at Dicot Pharma.

Dicot Pharma announced in May that studies of LIB-01's mechanism of action show that it affects the nerves and vascular structures that interact in creating penile erection. The results demonstrate the difference from current potency drugs and the potential to change the paradigm of erectile dysfunction management. The fact that LIB-01 affects the underlying structures that control blood flow to the penis supports the company's goal of also being able to treat men who are not currently helped by PDE5 inhibitors. The change in gene expression can also explain the long-lasting effect that LIB-01 has shown on erectile function.

The Annual General Meeting on May 6 re-elected Eva Sjökvist Saers, Fredrik Buch, Mikael von Euler, Per-Göran Gillberg, and Jan-Eric Österlund as ordinary Directors of the Board with Eva Sjökvist Saers as its Chairman. The meeting also decided to introduce an incentive program for employees, adopted the annual report, and discharged the members of the Board and the CEO from liability.

The proceeds from the exercise of warrants TO 6 were received in April and provided Dicot Pharma with approximately SEK 43.8 million before issue costs. No subscription guarantees had been procured. TO 6 was utilized to approximately 96 percent at a price of SEK 0.19 per share.

Dicot Pharma's share has attracted a lot of interest, and the number of shareholders has increased by 31% during the quarter to 12,788.

*CFO Björn Petersson
and CEO Elin Trampe
during the Annual General
Meeting 2025.*



Statement from the CEO

Drug development at its best – that’s how I would summarize the current state at Dicot Pharma. Right now defined by novel scientific data showing that LIB-01 has a completely unique mechanism of action, and by the approaching results from our Phase 2a study. At the same time I continuously receive confirmations of the significant unmet need for improved treatments for erectile dysfunction. Breaking new ground in a medical field is a true privilege.

Halfway through the year I’m pleased to conclude that we continue to advance our drug development efforts with strong precision. The fact that our phase 2a study will be completed in August means that we’ve adhered to timeline and completed the study in just nine months. This is the result of well-planned, efficient execution combined with a strong interest in participating in the study – evidenced by the most frequent question I’ve received recently: “How can I sign up?”. The results from the study will be presented no later than three months after its completion.

Drug development is a long process but timelines can often be shortened through proactivity combined with a sense of urgency mindset – an approach that consistently guides our work. This means that multiple preparations for the next phases are already underway. One example is the work to open an Investigational New Drug application (IND) to be able to conduct our phase 2b study in the U.S., planned to begin in 2026. We have also started the procurement process for a CRO partner and we are developing a tablet formulation of LIB-01 to be used in the study.

One important advancement during Q2 I would like to emphasize is the new scientific findings on LIB-01’s mechanism of action. It shows that LIB-01 acts on structures that control erection, rather than within the erectile tissue itself. This represents a fundamental difference from current treatments and underscores our potential to offer a completely new therapy – one that can help many more patients than today’s drugs. This is a key piece of the puzzle, and additional studies are ongoing to further explore the mechanism.

Our drug development work attracts great attention and in recent months, Dicot Pharma has appeared more and more frequently in international media, including Dutch television and industry outlets such as The Pharma Navigator. Interest is also strong on our home ground in Sweden, not least among investors, with proceeds from our warrants in April being on top of the list for small-cap companies in Sweden. And the share has been one of the most actively traded on Nasdaq First North in the first half of the year.

Not many companies ever get the opportunity to develop an entirely new pharmaceutical compound. It’s truly exciting to share this journey with the enthusiastic Dicot Pharma team and our committed shareholders. As we head into the second half of the year, we will continue to push ahead and I look forward to making further progress in bringing LIB-01 closer to launch.



Elin Trampe
CEO, Dicot Pharma
Uppsala, August 2025



” **Breaking new ground in a medical field is a true privilege.**

Dicot Pharma in brief

Dicot Pharma is developing LIB-01 into a new, modern potency drug for the global market. The goal is to develop an entirely new generation erectile dysfunction drugs that surpass currently available ones. With a longer duration of action, fewer disturbing side effects, and a differentiated mode of action, Dicot Pharma aims to significantly improve the treatment of erectile dysfunction and provide affected men and couples with a better quality of life.

A clinical development program for LIB-01 is currently underway for erectile dysfunction. Phase 1 results demonstrated a very good safety profile and a clear efficacy signal – an improvement in erectile function that persisted four weeks after a three-day dosing. A phase 2a clinical study, also known as a “Proof of Concept”, is currently ongoing and results from the study are expected to be reported in the fall of 2025.

Dicot Pharma collaborates with world-leading partners in the development of LIB-01. For example, manufacturing of the investigational drug is being carried out by Thermo Fisher Scientific, an internationally recognized pharmaceutical manufacturer. Furthermore, there is an established global network of leading medical and clinical experts.

Studies on LIB-01’s mechanism of action show that it affects the nerves and vascular structures involved in the creation of penile erection. Changes in gene expression can also explain the long-lasting effect that LIB-01 has demonstrated. Further research into the mechanism of action is ongoing.

Research findings obtained in 2024 suggest that the compound may also influence factors related to metabolic diseases, including conditions such as obesity and diabetes. A preclinical development program in this area has been initiated. Previous research also indicates that the substance seems to affect premature ejaculation.

Successful intellectual property work has resulted in granted patents protecting LIB-01 through 2042. In addition, several patent applications have been filed to further broaden and prolong IP protection.

The active substance in LIB-01 is a completely new pharmaceutical compound; a synthetic molecule where seeds are currently used as raw material. Through an extraction process followed by several synthesis steps, substances in the seeds are converted into the active compound. In parallel, the company is scaling up an alternative biotechnological production method – a highly attractive option for future commercial manufacturing.

Dicot Pharma’s business strategy involves evaluating financial and industrial partnerships during clinical development to bring LIB-01 to commercialization. Financial partnerships refer to collaborations with long-term major investors. Industrial partnerships would involve the out-licensing of rights for development and commercialization, in exchange for revenues in the form of upfront payments upon agreement signing, milestone payments, and royalty income from future sales.

**5 reasons
to invest in
Dicot Pharma**

Huge market with untapped potential

Unique patented molecule

Prominent clinical study results

Efficient organization that meets deadlines

Extensive worldwide expert network

Comments on the report

Dicot Pharma is a pre-commercial development company in clinical phase. All development and project costs are expensed as incurred in the income statement. Consequently, there are no capitalized development costs in the balance sheet and no future amortization costs will arise for development activities carried out to date. Further on, there are values in the company that are not visible on the balance sheet: well-crafted IP rights in the form of patents and trade secrets, but also an unused tax loss carryforward.

During the quarter, Dicot Pharma has taken decisive steps in its development of the drug candidate LIB-01. Not only have all participants in the phase 2a study now been dosed, but studies on the mechanism of action have shown that LIB-01 affects the nerves and vascular structures that interact in creating penile erection. The drug development of LIB-01 as well as the financial results are in line with the company's internal forecasts.

The ongoing phase 2a study started in the fourth quarter of 2024 and will end in August 2025. Its costs are thus spread over this period. All study drug is expensed at the end of the period. The company's costs in the second quarter amounted to SEK 25.0 million, which are slightly higher than last quarter (23.6) and clearly higher than the corresponding period last year (13.5), which fully reflects the level of activity in the phase 2a study where costs are largely linked to participants' clinic visits. Preparations were made in parallel during the quarter for future clinical studies and for scaling up and optimizing the manufacturing process. As communicated, Dicot Pharma has also initiated preclinical work to evaluate early findings related to metabolic diseases.

The number of employees during the quarter was four (three). Personnel costs amounted to SEK 2.3 million (1.8), the same as in the previous quarter (2.3).

Equity amounted to SEK 106.3 million (17.5) at the end of the quarter.

Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 105.8 million (17.1).

Earnings per share

Earnings per share for the quarter amounted to SEK -0.01 (-0.02).

The share

Dicot Pharma AB has been listed on Nasdaq First North Growth Market since November 7, 2024. Prior to that, since June 20, 2018, the company was listed on Spotlight Stock Market.

At the end of the period, the number of shareholders amounted to 12,788 (6,092), more than doubling in one year. The number of shares amounted to 2,009,342,502 which includes an increase during the quarter of 230,562,660 through the exercise of warrants of series TO 6.

The closing price of the share on the last trading day of the quarter was SEK 0.543, an increase of 43% in one year, and its quota value was SEK 0.007. The company's market capitalization was SEK 1,091 million at the end of the period.

Significant risks

A summary of the significant risks can be found in the annual report for 2024 published on April 11, 2025 (and in its English translation on April 17, 2025). A more detailed description can be found in the EU growth prospectus presented on August 14, 2024, in connection with the rights issue of units.

Funding

In April 2025, Dicot Pharma received SEK 43.8 million before costs from the exercise of warrants of series TO 6. With the company's cash as of the end of June, Dicot Pharma is well financed. The cash is intended to be used to complete the phase 2a study and for part-financing of the phase 2b clinical study, upscaling of manufacturing processes and other preparations to make the company phase 3 ready as soon as possible. The funds also allow for evaluation and development to broaden the product portfolio with new indications including metabolic diseases.

Dicot Pharma's business strategy for the erection drug candidate LIB-01 is to evaluate financial and industrial partnerships during clinical development to take it to commercialization. Financial partnerships means to collaborate with long-term major investors. Industrial partnerships primarily refer to the out-licensing of rights to other pharmaceutical companies in one or more markets in exchange for contract signing payments, milestone payments and future royalties.

Income tax

Deferred tax relating to future tax effects is not recognized in the income statement and balance sheet. Considering that the company has consistently reported losses, and there is some uncertainty when tax surpluses arise, no deferred tax asset related to the loss carryforward is recognized. The total unutilized deficit amounted at the end of the quarter to SEK 294.5 million.

Employee stock options programs

In May 2025, the Annual General Meeting decided to introduce an employee stock options program aimed at employees in the company. To be able to exercise the options, the employee must remain employed and contribute to the company's development for at least three years. The accounting cost that arises given that the options are exercised has been calculated with the Black & Scholes valuation model to SEK 1.2 million, which will be expensed over 36 months starting July 1, 2025.

At the end of the period, there were three outstanding incentive programs where options have been granted: 2021/2026 with 350,000 options to members of the board and 650,000 to management, and 2024/2028 and 2025/2029 with 5,000,000 options each to employees.

Accounting principles

The annual report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The accounting principles are unchanged compared to the previous year. For more information, see Dicot Pharma's annual report for 2024: www.dicotpharma.com/en/investor-relations/reports-and-issues/financial-reports/. Dicot Pharma AB is not part of any group and has no subsidiaries.

Financial calendar

Interim report third quarter

October 23, 2025

Review by the auditor

This interim report has not been reviewed by the company's auditor.

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This is a translation from the Swedish original. In case of differences between versions, the Swedish version prevails.

This is information that Dicot Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the contact person set out above, on August 12, 2025, at 08.15 CET.

Income statement

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
OPERATING INCOME					
Other operating income	0.1	0.0	0.1	0.0	0.0
Operating income	0.1	0.0	0.1	0.0	0.0
OPERATING EXPENSE					
Development and other costs	-22.7	-11.6	-43.9	-23.4	-50.8
Personnel	-2.3	-1.8	-4.6	-3.7	-8.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	-0.1	-0.1	-0.2	-0.2
Operating expenses	-25.0	-13.5	-48.6	-27.3	-59.3
Operating profit/loss	-24.9	-13.5	-48.5	-27.3	-59.3
Financial net	0.6	0.4	1.3	0.5	1.6
Net profit/loss	-24.3	-13.1	-47.2	-26.8	-57.7

Balance sheet

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Fixed assets			
Material assets	0.0	0.0	0.0
Total fixed assets	0.0	0.0	0.0
CURRENT ASSETS			
Inventories	6.5	7.2	5.4
Current receivables	6.0	3.6	4.8
Cash and bank balances	105.8	17.1	113.4
Total current assets	118.3	27.9	123.6
Total assets	118.3	27.9	123.6
EQUITY AND LIABILITIES			
Restricted equity	14.1	5.7	12.5
Non-restricted equity	92.2	11.8	99.2
Total equity	106.3	17.5	111.7
Current liabilities	12.0	10.4	11.9
Total equity and liabilities	118.3	27.9	123.6

Cash flow statement

SEK million	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
OPERATING ACTIVITIES			
Net profit/loss before financial items	-47.2	-26.8	-57.7
Adjustment for depreciation	0.0	0.0	0.0
Cashflow from operating activities before change in working capital	-47.2	-26.8	-57.7
CHANGE IN WORKING CAPITAL			
Change in stock	-0.8	-3.8	-2.0
Change in current receivables	-1.5	-0.8	-2.0
Change in current liabilities	0.1	1.3	2.8
Cashflow from operating activities	-49.4	-30.1	-58.9
INVESTING ACTIVITIES			
Investments in material assets	-	-	-
Cash flow from investing activities	0.0	0.0	0.0
FINANCING ACTIVITIES			
Shares issues	41.8	-0.1	125.0
Cash flow from financing activities	41.8	-0.1	125.0
Change in cash and cash equivalents	-7.6	-30.2	66.1
Cash and cash equivalents at the start of the period	113.4	47.3	47.3
Cash and cash equivalents at the end of the period	105.8	17.1	113.4

Change in equity

SEK million	RESTRICTED EQUITY	NON-RESTRICTED EQUITY		Total Equity
	Share Capital	Share Premium Reserve	Other Non-restricted Equity	
Opening balance January 1, 2024	5.7	180.8	-142.1	44.4
Issue costs		-0.2		-0.2
Earnings for the period			-26.8	-26.8
Closing balance June 30, 2024	5.7	180.6	-168.9	17.5
Opening balance January 1, 2025	12.5	299.0	-199.8	111.7
Warrants program	1.6	42.2		43.8
Issue costs		-2.0		-2.0
Earnings for the period			-47.2	-47.2
Closing balance June 30, 2025	14.1	339.2	-247.0	106.3

Earnings per share

SEK million	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Net profit/loss for the period	-24.3	-13.1	-47.2	-26.8	-57.7
Number of shares at closing day	2,009,342,502	817,561,834	2,009,342,502	817,561,834	1,778,779,842
Average number of shares, before dilution	1,986,539,602	817,561,834	1,883,233,644	817,561,834	1,091,049,551
Average number of shares, after dilution	1,992,900,713	817,561,834	1,889,289,199	817,561,834	1,343,269,000
Earnings per average number of shares before and after dilution, SEK	-0.01	-0.02	-0.03	-0.03	-0.05