DICOT PHARMA

YEAR END REPORT JANUARY-DECEMBER 2025

Fourth quarter 2025

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -16.8 (-20.8)

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

Full year 2025

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -80.2 (-57.7)

Earnings per share amounted to SEK -0.04 (-0.05)

> The phase 2a results show a clear dose-response relationship, sustained duration of action, and favorable safety profile. Equally reassuring for the continued development is the remarkable data consistency from preclinical through phase 1, now reinforced by these results.

Professor Francois Giuliano, Medical Expert in the phase 2a trial and international sexual dysfunctions expert.

The report will be presented in a webcast on February 18 at 12:00 CET. To see the webcast, follow this link: https://youtu.be/Y5_5GC8kVF4

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Significant events

Significant events in the fourth quarter

On October 23, Dicot Pharma announced positive topline results from its phase 2a clinical trial (Proof of Concept) with the drug candidate LIB-01 for the treatment of erectile dysfunction. The outcomes show an improvement in erectile function at week 4 and week 8, after only 3 days of oral treatment with LIB-01 at the start of the study. LIB-01 was well tolerated at all dose levels. The results mean that Dicot Pharma will proceed with the development of LIB-01 according to plan, with initiation of a phase 2b clinical study expected to start during 2026.

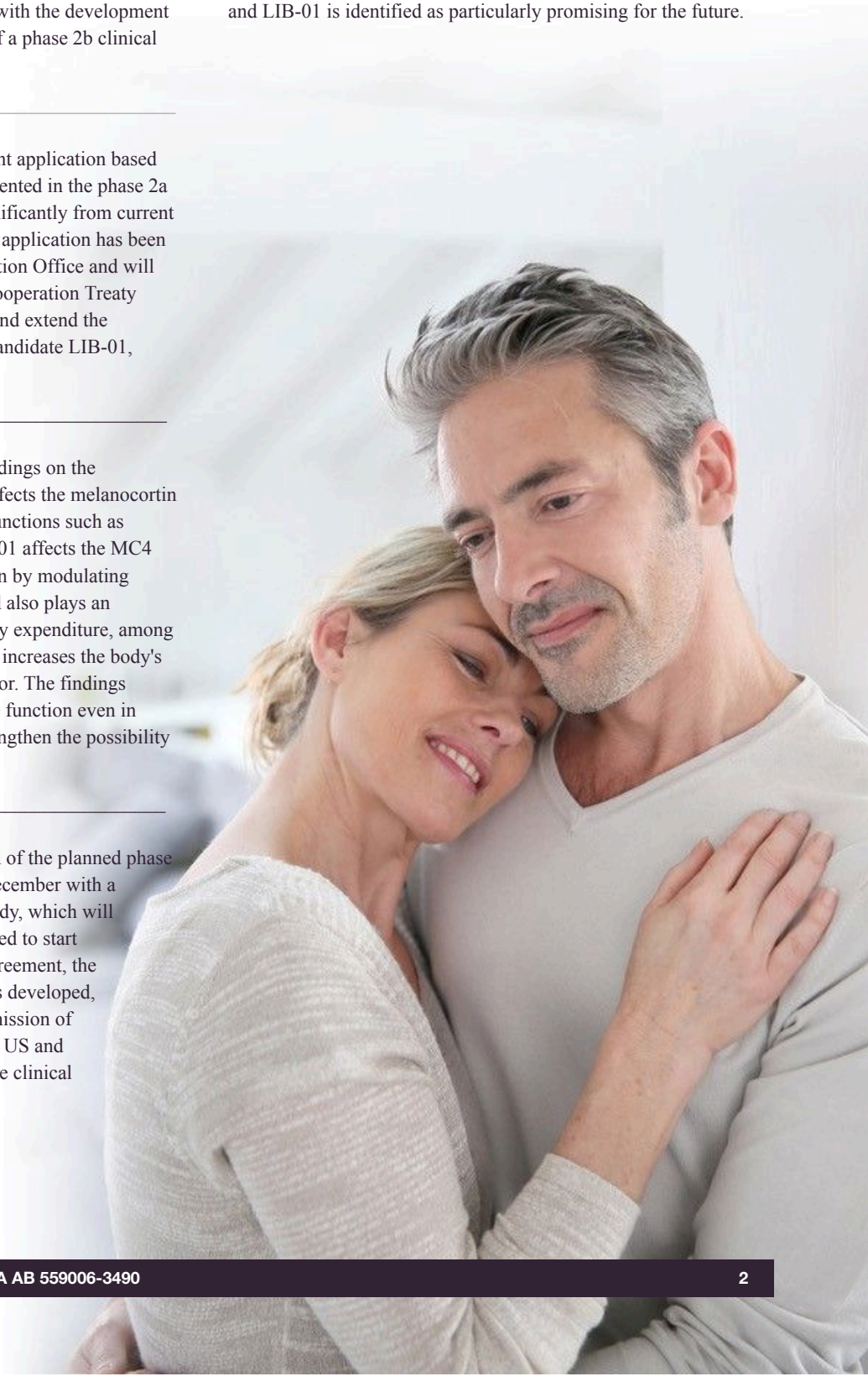
In November, Dicot Pharma submitted a patent application based on the long-term effect of eight weeks documented in the phase 2a clinical trial, which distinguishes LIB-01 significantly from current treatments for erectile dysfunction. A priority application has been submitted to the Swedish Patent and Registration Office and will be taken forward to an international Patent Cooperation Treaty application. The aim is to further strengthen and extend the intellectual property protection for the drug candidate LIB-01, which currently lasts until 2042.

In December, the company presented new findings on the mechanism of action, showing that LIB-01 affects the melanocortin system, which is well known for regulating functions such as sexual function and energy metabolism. LIB-01 affects the MC4 receptor, which is involved in erectile function by modulating nerve signals in the brain and spinal cord, and also plays an important role in regulating hunger and energy expenditure, among other things. Unlike peptide agonists, LIB-01 increases the body's own production of the receptor and its activator. The findings support LIB-01's potential to improve erectile function even in non-responders of current treatments and strengthen the possibility of use in other indication areas.

An agreement for preparatory activities ahead of the planned phase 2b clinical trial with LIB-01 was signed in December with a global contract research organization. The study, which will be conducted in the US and Europe, is expected to start during the second half of 2026. Under this agreement, the study design will be finalized, study protocols developed, and documentation will be compiled for submission of applications, Investigational New Drug in the US and Clinical Trial Application in Europe, to initiate clinical studies.

Significant events after the reporting period

Dicot Pharma has been invited to investment bank Oppenheimer & Co. Inc.'s annual Healthcare Life Sciences Conference in February to present the company and LIB-01. The conference attracts strong institutional interest. Attendance is by invitation only. Oppenheimer highlights in a research report that new treatments for erectile dysfunction may play a significant role in longevity, and LIB-01 is identified as particularly promising for the future.



Statement from the CEO

Throughout the year, we have made significant progress with our drug candidate LIB-01, being developed as a breakthrough treatment for erectile dysfunction with long-acting effects. Following positive results from the phase 2a clinical study of LIB-01, we have advanced development toward the next stage. In late December, we signed an agreement with a global contract research organization to prepare for our phase 2b clinical study. In parallel we have also strengthened our scientific understanding of the compound's mechanism of action.

The positive results from the phase 2a study of LIB-01 reported in October demonstrated a unique long-acting effect on erectile function lasting up to eight weeks after treatment. This represents a significant advancement over current treatments, moving beyond temporary symptom relief to potentially restore sexual vitality, self-confidence, intimacy, and quality of life. The extended duration of effect also enabled us to file a new patent application during the quarter. The phase 2a study outcomes have strengthened our confidence in LIB-01's potential, and we are now actively advancing its development into phase 2b.

In December, we signed an agreement with a global contract research organization (CRO) to conduct preparatory activities for our phase 2b clinical study with LIB-01. The study is expected to commence in 2026 and will be conducted in the US and Europe. We are confident in our selection of an experienced CRO with specific expertise in erectile dysfunction. Current focus areas include finalizing the phase 2b study design and protocol, and compiling the documentation required for regulatory submissions: an Investigational New Drug (IND) application in the US and Clinical Trial Application (CTA) in Europe.

Later in the year, we also presented results from preclinical studies designed to better understand the mechanism of action of LIB-01. The results demonstrated that LIB-01 acts on the melanocortin system, which is well established as a regulator of several vital psychological functions, including sexual function and energy metabolism by enhancing the signaling of the MC4 receptor. Our hypothesis is that these mechanisms are involved through LIB-01 affecting another receptor called PAC1. Together with previous knowledge of the mechanism, this clearly shows how LIB-01 differs from how current drugs work and supports our goal that LIB-01 can improve erectile function even in people who are not helped by current treatments. In addition, the results reinforce previous findings that LIB-01 appears to have potential in other indication areas, where we are currently conducting a preclinical program in metabolic diseases.

> **The long-lasting effect is a significant advancement over current treatments and goes beyond symptom relief.**

Activity at Dicot Pharma is strong, and we are experiencing increased international interest following a report by Oppenheimer, the US investment bank, which highlighted the rapidly growing investor focus on longevity within the global biotech sector. The report identifies erectile function as an important component of longevity and recognizes LIB-01 as a promising drug candidate in this field.

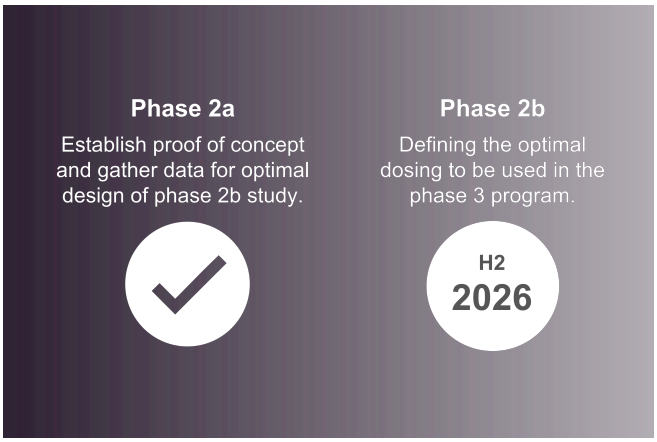
Our focus for 2026 is naturally on initiating the phase 2b clinical study to advance LIB-01 in erectile dysfunction, as well as evaluating potential expansion into additional therapeutic areas. We also continue to actively evaluate partnership opportunities for LIB-01, both as a key component of financing drug development and to complement our capabilities ahead of commercialization. We look forward to an eventful year with continued progress for LIB-01, which has the potential to transform the treatment of erectile dysfunction.

Elin Trampe
CEO, Dicot Pharma
Uppsala, February 2026

Major milestone of the quarter: positive phase 2a results pave the way for continued development!

About phase 2a clinical studies

Phase 2a studies are exploratory and designed to determine whether a drug candidate's efficacy and safety profile is sufficiently attractive to justify continued clinical development.
In phase 2a, a broad set of efficacy-related endpoints is evaluated to understand the drug's effect and to optimize dose levels and the design of a subsequent phase 2b study.



"Looking at the potential implications and impact of LIB-01, there is now even greater evidence that this molecule may dramatically change first-line therapy with the possibility of infrequent dosing, long duration of efficacy and normalization of erectile function, thus obliviating the need for on-demand or daily dosing therapy,"

Dr. Harin Padma-Nathan, international expert in erectile dysfunction and Principal Investigator for Viagra and Cialis.

Results from the phase 2a with LIB-01: proof of concept for the 25 mg and 50 mg doses

The outcome showed clinically relevant improvements in erectile function at both week 4 and week 8 after only three days of dosing at study start with the two highest doses, 25 mg and 50 mg. At week 8, the effect was statistical significance versus placebo in a predefined subgroup. The study demonstrated a clear dose–response relationship, meaning that the effect increases with higher doses. The lowest dose, 10 mg, showed no therapeutic effect. Taken together, these findings provide strong guidance on the treatment effect of LIB-01 across different dose levels ahead of a phase 2b study.

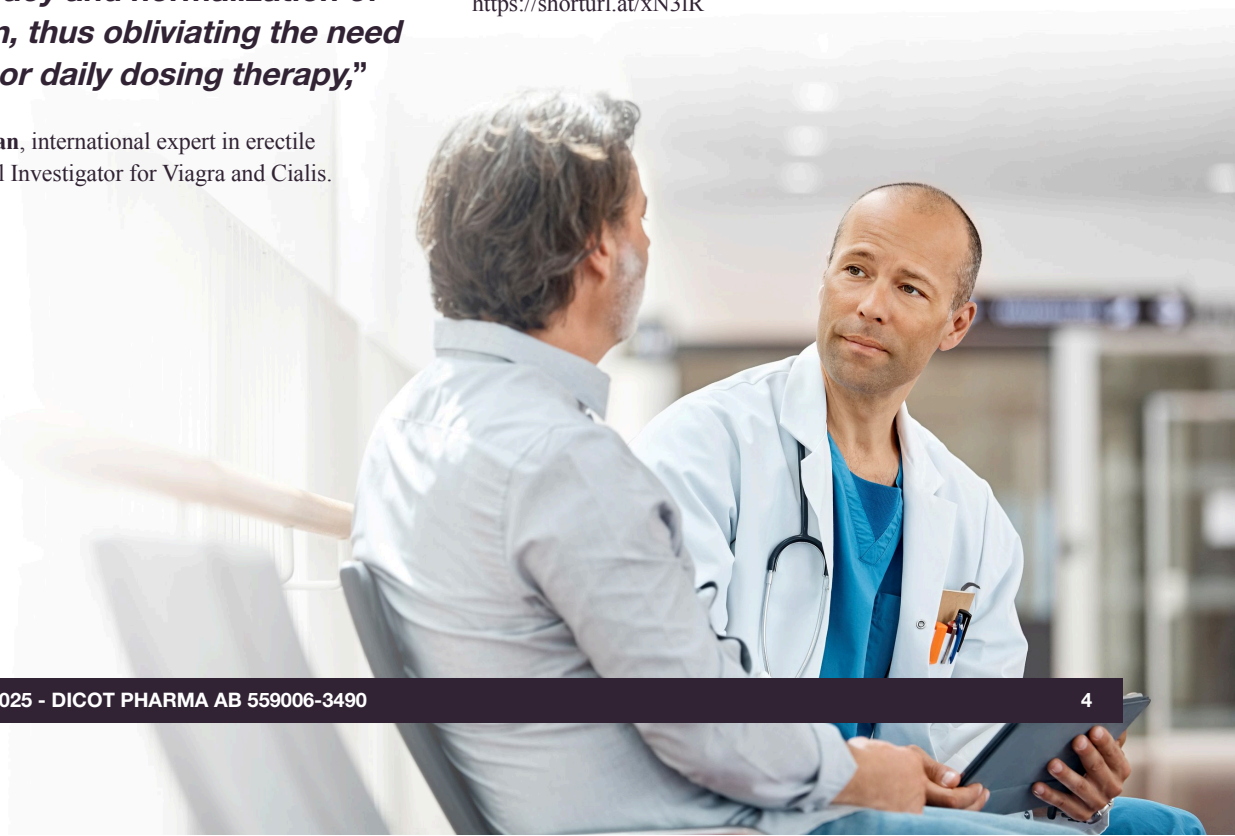
The study's primary endpoint was to evaluate efficacy in the full patient group at week 4. The effect was evident at week 4 but the initial placebo effect meant that statistical significance versus placebo was not achieved at this timepoint. By week 8, the placebo effect had diminished and statistical significance versus placebo was achieved.

A statistically significant outcome at week 8 is considered a stronger and more meaningful result than after four weeks. The sustained effect at week 8 also confirms that the week 4 effect is a true therapeutic effect.

Furthermore, LIB-01 was well tolerated at all dose levels.

The results strongly support continued development of LIB-01 and provide clear guidance for designing a phase 2b study regarding the treatment effect of LIB-01 at different dose levels.

More details are available on our website:
https://shorturl.at/xN3lR



Dicot Pharma in brief

Dicot Pharma is developing the drug candidate LIB-01 into an entirely new treatment concept for erectile dysfunction, with the goal of outperforming today's available therapies. LIB-01 demonstrates a unique long-lasting effect on erectile function, a very favorable safety profile and a differentiated mechanism of action. Research findings also indicate potential in additional indications.

A clinical development program for LIB-01 is currently underway for erectile dysfunction. The candidate is currently in clinical phase 2, with results from a phase 1 study (2024) and a phase 2a study (2025) demonstrating a long-lasting effect on erectile function and a very favorable safety profile. Phase 2b is expected to begin during the second half of 2026.

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. LIB-01 also affects the melanocortin system, which regulates, among other things, sexual function and energy metabolism. 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.

Reasons to invest in Dicot Pharma

- Global market with vast untapped potential
- Unique molecule with long-term patent protection
- Novel MoA with multi-week efficacy
- Clinical proof-of-concept achieved
- Efficient organization that meets deadlines
- Extensive worldwide expert network
- Opportunities within other indications
- Highlighted in the longevity field

Comments on the report

Dicot Pharma is developing drugs and the company is 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.

The topline result of Dicot Pharma's clinical phase 2a study for the drug candidate LIB-01 was announced in October. It shows LIB-01 improves the erectile function for eight weeks, following a three day oral treatment at start of the study, paving the way for further development. The study began in the fourth quarter of 2024 and was completed at the end of 2025.

The company's expenses during the third quarter amounted to SEK 17.3 million, which is slightly higher than the previous quarter (16.6) but significantly lower than the corresponding period last year (21.7). This is because the level of activity in the phase 2a study decreased as it was completed. Based on the results of the 2a study, a decision was made during the quarter to initiate start-up activities for a phase 2b study in the US and Europe in collaboration with a global CRO.

The preclinical program for metabolic diseases has been running in parallel, and new research findings on the mechanism of action during the fourth quarter provide further support for LIB-01's potential in other indication areas beyond erectile dysfunction.

The number of employees during the quarter was four (three). Personnel costs amounted to SEK 3.6 million (2.8), higher than the previous quarter (2.1) due to lower vacation leave and items affecting comparability.

Equity amounted to SEK 73.4 million (111.7) at the end of the quarter.

Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 69.2 million (113.4).

Earnings per share

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

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.

During the year, the number of owners in Dicot Pharma increased by 114%, from 8,095 to 17,293. At the end of the year, the number of shares amounted to 2,009,342,502.
The company's market value was SEK 617 million at the end of the year (431) and the closing price of the share was SEK 0.307 (0.243), an increase of 25% during 2025. The share's quota value is SEK 0.007.

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

The 2024 unit issue and the exercise of the associated warrants TO 6 have financed the phase 2a study, which has been ongoing throughout 2025. At end of year, the company has a cash balance that is primarily intended to be used for financing of start-up activities for phase 2b study including tablet manufacturing. The funds also allow for small-scale evaluation and development aimed at potentially broadening the product portfolio with new indications, including metabolic diseases.

Dicot Pharma's business strategy for the erectile dysfunction drug candidate LIB-01 is to evaluate financial and industrial partnerships during the 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. Ahead of the start of a phase 2b study, planned for second half in 2026, the company will need to strengthen its cash position through the addition of equity capital, out-licensing, or a combination thereof.

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 329.6 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.

Review by the auditor

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

Financial calendar

Interim report first quarter 2026	April 30, 2026
Annual General Meeting	May 6, 2026
Interim report second quarter 2026	August 20, 2026
Interim report third quarter 2026	October 28, 2026
Year-end report 2026	February 12, 2027

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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 February 18, 2026, at 08.00 CET.

Income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
OPERATING INCOME				
Other operating income	0.1	0.0	0.2	0.0
Operating income	**0.1**	**0.0**	**0.2**	**0.0**
OPERATING EXPENSE				
Development and other costs	-13.6	-18.8	-72.1	-50.8
Personnel	-3.6	-2.8	-10.3	-8.3
Depreciation	0.0	0.0	0.0	0.0
Other operating expenses	-0.1	-0.1	-0.2	-0.2
Operating expenses	**-17.3**	**-21.7**	**-82.6**	**-59.3**
Operating profit/loss	**-17.2**	**-21.7**	**-82.4**	**-59.3**
Financial net	0.4	0.9	2.2	1.6
Net profit/loss	**-16.8**	**-20.8**	**-80.2**	**-57.7**

Balance sheet

SEK million	31 Dec 2025	Dec 31 2024
ASSETS		
Fixed assets		
Material assets	0.0	0.0
Total fixed assets	**0.0**	**0.0**
Current assets		
Inventories	8.0	5.4
Current receivables	8.3	4.8
Cash and bank balances	69.2	113.4
Total current assets	**85.5**	**123.6**
TOTAL ASSETS	**85.5**	**123.6**
EQUITY AND LIABILITIES		
Restricted equity	14.1	12.5
Non-restricted equity	59.3	99.2
Total equity	**73.4**	**111.7**
Current liabilities	12.1	11.9
TOTAL EQUITY AND LIABILITIES	**85.5**	**123.6**

Cash flow statement

SEKmillion	Full year 2025	Full year 2024
Operating activities		
Operating profit/loss	-82.4	-59.3
Adjustments for non-cash items	0.3	0.0
Interest received/paid	2.2	1.6
Income tax paid	0.0	0.0
Cash flow from operating activities before change in working capital	**-79.9**	**-57.7**
Change in working capital		
Changes in stock	-2.6	-2.0
Changes in current receivables	-3.5	-2.0
Change in current liabilities	0.2	2.8
Cash flow from operating activities	**-85.8**	**-58.9**
Investing activities		
Investments in material assets	-	-
Cash flow from investing activities	**0.0**	**0.0**
Financing activities		
Shares issues	43.8	144.2
Issue costs	-2.2	-19.2
Cash flow from financing activities	**41.6**	**125.0**
Change in cash and cash equivalents	-44.2	66.1
Cash and cash equivalents at the start of the period	113.4	47.3
Cash and cash equivalents at the end of the period	69.2	113.4

Change in equity

	RESTRICTED EQUITY	NON-RESTRICTED EQUITY		
SEKmillion	**Share Capital**	**Share premium reserve**	**Other Non-restricted Equity**	**Total Equity**
Opening balance January 1, 2024	5.7	180.8	-142.1	44.4
Rights issue	5.7	116.9		122.6
Directed shares issue, oversubscription	0.6	11.7		12.3
Directed shares issue, guarantors	0.4	8.9		9.3
Issue costs		-19.2		-19.2
Employee Stock warrants		0.0		0.0
Net profit/loss			-57.7	-57.7
Closing balance December 31, 2024	**12.5**	**299.0**	**-199.8**	**111.7**
Opening balance January 1, 2025	12.5	299.0	-199.8	111.7
Warrants program	1.6	42.2		43.8
Issue costs		-2.2		-2.2
Employee Stock warrants		0.3		0.3
Net profit/loss			-80.2	-80.2
Closing balance December 31, 2025	**14.1**	**339.3**	**-280.0**	**73.4**

Earnings per share

SEK million	**Oct-Dec 2025**	**Oct-Dec 2024**	**Full year 2025**	**Full year 2024**
Net profit/loss	-16.8	-20.8	-80.2	-57.7
Number of shares at closing day	2,009,342,502	1,778,779,842	2,009,342,502	1,778,779,842
Average number of shares, before dilution	2,009,342,502	1,778,779,842	1,946,806,328	1,091,049,551
Average number of shares, after dilution	2,020,092,502	2,025,084,344	1,955,209,106	1,166,864,815
Earnings per average number of shares before and after dilution, SEK	-0.01	-0.01	-0.04	-0.05