DICOT PHARMA

INTERIM REPORT JANUARY-MARCH 2026

First quarter 2026

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -14.8 (-22.9)

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

> Our long-term goal is for LIB-01 to become the next generation of potency drugs, helping millions of men and couples to restore a normal sex life.
>
> **Elin Trampe, CEO Dicot Pharma**

The report will be presented in a webcast to be published on April 30 at 9:00 a.m. on https://www.dicotpharma.com/en/media/films/.

Dicot Pharma AB (publ) 559006-3490 S:t Olofsgatan 11A 753 21 Uppsala www.dicotpharma.com

Significant events

Significant events in the first quarter

Dicot Pharma was 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 was by invitation only.

In March the company announced that a tablet formulation of LIB-01 with favorable pharmacological characteristics and stability for use in clinical studies has been successfully developed from a previous oral formulation, and that manufacturing of tablets for the phase 2b study had begun.

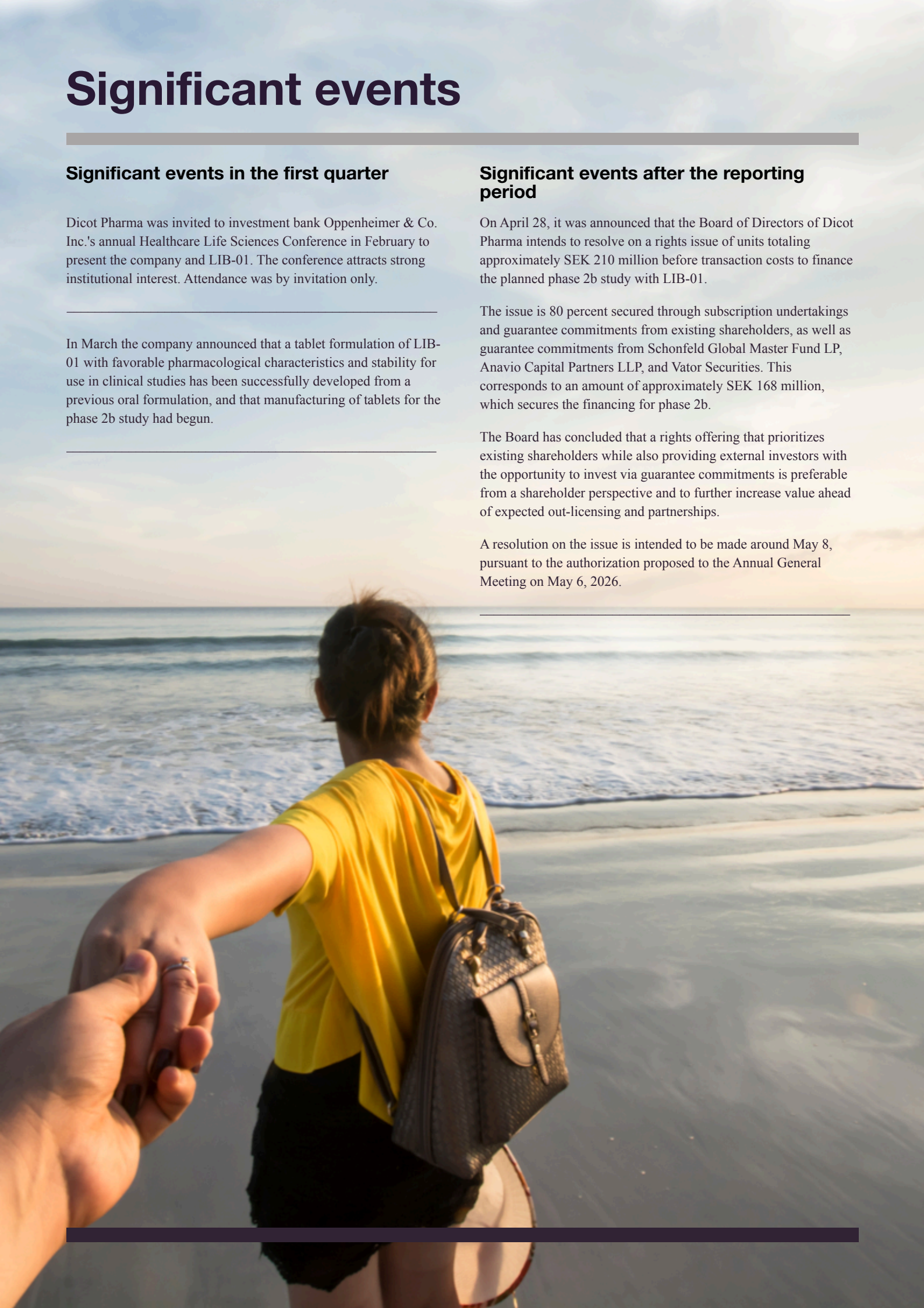
Significant events after the reporting period

On April 28, it was announced that the Board of Directors of Dicot Pharma intends to resolve on a rights issue of units totaling approximately SEK 210 million before transaction costs to finance the planned phase 2b study with LIB-01.

The issue is 80 percent secured through subscription undertakings and guarantee commitments from existing shareholders, as well as guarantee commitments from Schonfeld Global Master Fund LP, Anavio Capital Partners LLP, and Vator Securities. This corresponds to an amount of approximately SEK 168 million, which secures the financing for phase 2b.

The Board has concluded that a rights offering that prioritizes existing shareholders while also providing external investors with the opportunity to invest via guarantee commitments is preferable from a shareholder perspective and to further increase value ahead of expected out-licensing and partnerships.

A resolution on the issue is intended to be made around May 8, pursuant to the authorization proposed to the Annual General Meeting on May 6, 2026.



Statement from the CEO

It has been an intense start to 2026 and Dicot Pharma has maintained the high pace with which we closed the previous year. Following the promising results from the phase 2a study, we have focused on preparations for the subsequent phase 2b study, planned to be conducted in the US and Europe with initiation in the second half of 2026. We have recently announced a planned rights issue, with an already secured amount of SEK 168 million, corresponding to full funding of the phase 2b study.

During the first quarter of the year, the focus has been on taking the phase 2b clinical trial from plan to practice. We look forward with great anticipation to initiating the study, which represents an important step ahead in our development. The study will evaluate the effect of LIB-01 following repeated dosing and provide a basis for dose selection ahead of phase 3. We plan for a modern adaptive study design to ensure high-quality conditions. Our long-term goal is for LIB-01 to become the next generation of potency drugs, helping millions of men and couples to restore a normal sex life.

As part of preparations for the phase 2b study, we have successfully completed the development of a tablet formulation of LIB-01 in collaboration with our manufacturing partner. Tablets to be used in the study are now being produced at full speed, and we are very pleased to have already achieved a convenient, user-friendly formulation. Overall, we can conclude that we are progressing according to plan and schedule, thanks to both skilled partners and a highly dedicated team.

The interest in our drug candidate and clinical results is strong. During the first months of the year, we have participated in several scientific and investor-focused events. In February, we were invited to present LIB-01 to international investors at Oppenheimer's annual Healthcare Life Science Conference. In March, we visited Lisbon to attend the BIO-Europe Spring conference and the LSX partnering event, where we had many productive meetings.

Financing the next stage of development has been an important area of focus in recent months, and we have now launched plans for a rights issue with an already secured amount of SEK 168 million. This corresponds to a fully funded phase 2b and a continued value creation in line with our clinical and strategic agenda. The structure of the rights issue gives existing shareholders priority while also accommodating interest from new investors, including international. From a shareholder perspective, financing Phase 2b in this manner enables us to further enhance the value of anticipated out licensing agreements.

> **We secure funding for phase 2b and continued value creation in line with our clinical and strategic agenda.**

For a drug development company, the transition between two clinical studies is often an intense period. Results from the completed study are analyzed in detail, while all logistics and documentation must be put in place. Simultaneously, this is the time for crucial decisions about how to design the next study to ensure both cost-efficiency and scientific excellence. In these moments, I feel especially grateful for the many experienced experts within and connected to the company, each contributing to maintaining the high pace and quality that drive LIB-01's development forward. After the first quarter of the year, I realize how much we can achieve in a short time, all to ensure we fully unlock the potential of our unique drug candidate.

Elin Trampe
CEO, Dicot Pharma
Uppsala, April 2026

Dicot Pharma in brief

Dicot Pharma is developing LIB-01 as a novel treatment concept for erectile dysfunction with the aim of surpassing currently available drugs. LIB-01 demonstrates a unique long-acting effect on erectile function, a strong safety profile, and a differentiated mechanism of action. Research findings also indicate potential in other therapeutic areas.

In October 2025, Dicot Pharma presented positive topline results from a phase 2a clinical study. The results showed that the two higher dose levels, 25 and 50 mg, produced clinically relevant improvements in erectile function in patients with both mild and moderate erectile dysfunction, with sustained effect eight weeks after only three days of treatment. The long-acting effect distinguishes LIB-01 from today's short-acting medications and is considered to potentially represent a paradigm shift in the treatment of erectile dysfunction. The results provide the foundation for a phase 2b study, planned to start in 2026.

Unique mode of action
LIB-01 affects neural and vascular structures that play a central role in erectile function, thereby addressing fundamental mechanisms of erectile function. LIB-01 acts in part through the melanocortin system, specifically via the MC4 receptor by enhancing signaling, which provides long-lasting improvement in erectile function. Data also suggests that LIB-01 may affect parameters linked to metabolic diseases, which is now being further investigated in an ongoing preclinical program. Previous research also indicates that the substance seems to affect premature ejaculation.

Collaborating with experts
Dicot Pharma collaborates with leading global partners in the development and manufacturing of LIB-01. The company has also established an international network of medical and clinical experts to support the clinical development of the drug candidate.

Strong patent protection
Successful IP work has resulted in Dicot Pharma today holding granted patents that extend until 2042. In addition, the company has several patent applications filed to further broaden and extend the patent protection.

Business model and strategy
Dicot Pharma's business model is based on evaluating financial and industrial partnerships for commercialization on the global market already during the clinical development phase. Financial partnerships aim to attract long-term investors, while industrial partnerships can be achieved through out-licensing in exchange for upfront payments upon deal signing, milestone payments, and royalty revenues on 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 2025. 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.

Based on the results of the phase 2a study, start-up activities for the planned phase 2b study in the US and Europe were carried out during the first quarter of the year in collaboration with a global CRO. During the quarter we also began manufacturing of tablets to be used in the study.

The company’s expenses during the first quarter amounted to SEK 15.1 million, which is slightly lower than the previous quarter (17.3) and significantly lower than the corresponding period last year (23.6). This is because the level of activity between phases 2a and 2b is less costly.

In parallel with the clinical program for erectile dysfunction, a smaller-scale preclinical program focusing on metabolic diseases is underway, as research findings in 2025 regarding the mechanism of action support LIB-01’s potential in other therapeutic areas.

The number of employees during the quarter was four (four). Personnel costs amounted to SEK 2.6 million (2.3), lower than the previous quarter (3.6) due to lower vacation leave and items affecting comparability in the fourth quarter.

Equity amounted to SEK 58.5 million (88.4) at the end of the quarter.

Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 56.2 million (92.8).

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.

The number of owners in Dicot Pharma was 16,751 (9,772) at the end of the quarter, an increse of 71% in one year. The number of shares amounted to 2,009,342,502.

The company's market value at the end of the quarter was SEK 869 million and the closing price of the share was SEK 0.43 (0.28), an increase of 54% in one year. 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 2025 published on April 9, 2026. 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 company's current cash balance is primarily intended for financing of start-up activities for the clinical phase 2b study including the tablet manufacturing that started in March. The funds also allow for small-scale evaluation and development aimed at potentially broadening the product portfolio with other indications, including metabolic diseases.

Ahead of the start of a phase 2b study, planned for second half in 2026, the company will need to strengthen its cash position. The Board therefore intends to resolve on a rights issue of units of approximately SEK 210 million secured to 80% from existing shareholders and new strategic investors. The decision regarding the issue is expected to be made around May 8, 2026, pursuant to the authorization proposed to the Annual General Meeting on May 6, 2026.

As a key part of the financing strategy for the upcoming phase 3, Dicot Pharma will work to establish industrial partnerships for outlicensing. Strategy and timing may vary depending on geographical area. Industrial partnerships primarily refer to the outlicensing 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 344 million.

Employee stock options programs

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 interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) 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.

Annual General Meeting

The Annual General Meeting will be held on May 6, 2026, at 17:00 at Advokatfirman Lindahl, located at Vaksalagatan 10 in Uppsala. To register, visit www.dicotpharma.com, where the 2025 Annual Report is presented. The annual report is also available at the company's office at S:t Olofsgatan 11A in Uppsala.

Financial calendar

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

Contact information

Elin Trampe, CEO
elin.trampe@dicotpharma.com
+46 72 502 1010

Björn Petersson, CFO
bjorn.petersson@dicotpharma.com
+46 76 109 0000

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 April 30, 2026, at 08.00 CET.

Income statement

SEK million	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
OPERATING INCOME			
Other operating income	0.0	0.0	0.2
Operating income	**0.0**	**0.0**	**0.2**
OPERATING EXPENSES			
Development and other costs	-12.4	-21.3	-72.1
Personnel	-2.6	-2.3	-10.3
Depreciation	0.0	0.0	0.0
Other operating expenses	-0.1	0.0	-0.2
Operating expenses	**-15.1**	**-23.6**	**-82.6**
Operating profit/loss	**-15.1**	**-23.6**	**-82.4**
Financial income	0.3	0.7	2.2
Financial expenses	0.0	0.0	0.0
Profit/loss after financial items	**-14.8**	**-22.9**	**-80.2**
Net profit/loss for the period	**-14.8**	**-22.9**	**-80.2**

Balance sheet

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Inventory	9.3	4.5	8.0
Current receivables	5.4	5.2	8.3
Cash and cash equivalents	56.2	92.8	69.2
Total Current Assets	70.9	102.5	85.5
TOTAL ASSETS	**70.9**	**102.5**	**85.5**
EQUITY AND LIABILITIES			
Restricted equity	14.1	12.5	14.1
Unrestricted equity	44.4	75.9	59.3
Total equity	58.5	88.4	73.4
Current liabilities	12.4	14.1	12.1
TOTAL EQUITY AND LIABILITIES	**70.9**	**102.5**	**85.5**

Cash flow statement

SEK million	Jan-Mar 2026	Full year 2025
Operating activities		
Operating profit/loss	-15.1	-82.4
Adjustments for non-cash items	0.1	0.3
Interest received	0.3	2.2
Interest paid	0.0	0.0
Income tax paid	0.0	0.0
Cash flow from operating activities before change in working capital	**-14.7**	**-79.9**
Change in stock	-1.3	-2.6
Changes in current payable	2.9	-3.5
Change in current receivables	0.3	0.2
Cash flow from operating activities	**-12.8**	**-85.8**
Investing activities		
Investments in material assets	-	-
Cash flow from investing activities	**0.0**	**0.0**
Financing activities		
Shares issues	0.0	43.8
Issue costs	-0.2	-2.2
Cash flow from financing activities	**-0.2**	**41.6**
Change in cash and cash equivalents	-13.0	-44.2
Cash and cash equivalents at the start of the period	69.2	113.4
Cash and cash equivalents at the end of the period	56.2	69.2

Change in equity

	RESTRICTED EQUITY	NON-RESTRICTED EQUITY		
SEK million	**Share capital**	**Share premium reserve**	**Other Non-restricted Equity**	**Total equity**
Opening balance January 1, 2025	12.5	299.0	-199.8	111.7
Issue costs		-0.4		-0.4
Net profit/loss			-22.9	-22.9
Closing balance March 31, 2025	**12.5**	**298.6**	**-222.7**	**88.4**
Opening balance January 1, 2026	14.1	339.3	-280.0	73.4
Issue costs		-0.2		-0.2
Employee Stock options			0.1	0.1
Net loss for the period			-14.8	-14.8
Closing balance March 31, 2026	**14.1**	**339.1**	**-294.7**	**58.5**

Earnings per share

SEK million	**Jan-Mar 2026**	**Jan-Mar 2025**	**Full year 2025**
Net profit/loss	-14.8	-22.9	-80.2
Number of shares at closing date	2,009,342,502	1,778,779,842	2,009,342,502
Average number of shares, before dilution	2,009,342,502	1,778,779,842	1,946,806,328
Average number of shares, after dilution	2,020,092,502	2,025,084,344	1,955,209,106
Earnings per average number of shares before and after dilution, SEK	**-0.01**	**-0.01**	**-0.04**