DICOT PHARMA

INTERIM REPORT
JANUARY-SEPTEMBER
2025

Third quarter 2025

Net sales amounted to MSEK 0.0 (0.0

The result after financial items amounted to MSEK -16.1 (-10.2)

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

January-September 2025

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -63.4 (-37.0)

Earnings per share amounted to SEK -0.03 (-0.04)

> The possibility of long duration of efficacy and normalization of erectile function could obviate the need for on-demand or daily dosing therapy.

Dr. Harin Padma-Nathan, following the publication of the Phase 2a results.

The report will be presented in a webcast
on October 24 at 12:00 CEST. To see the webcast, follow this link: https://youtube.com/live/qJ_6yRlCD6s

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Significant events

Significant events in the third quarter

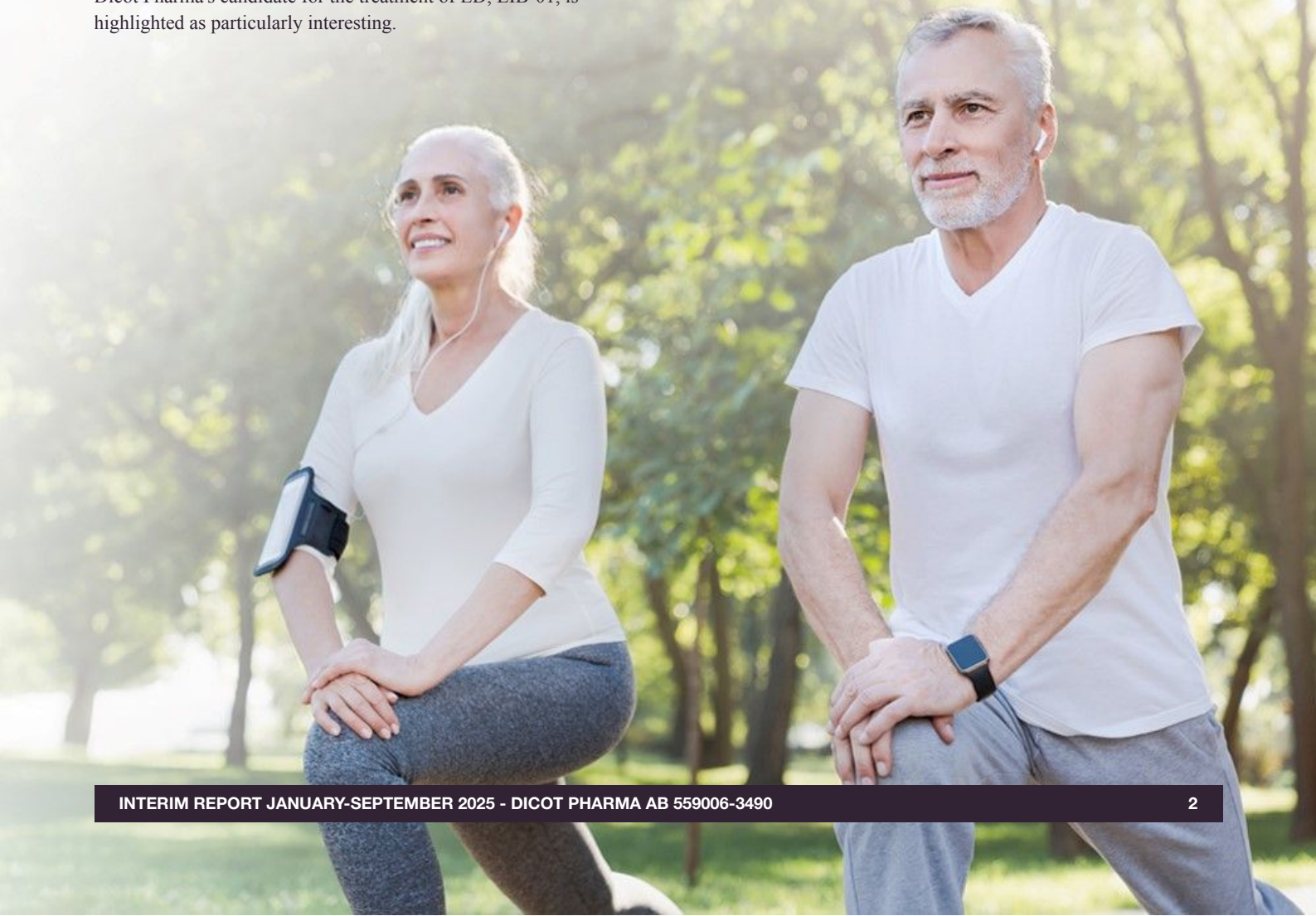
Dicot Pharma announced on August 20 that the clinical part of the phase 2a study was completed with all participants having completed their final clinic visit. Reporting of results will take place after cleaning of collected data, database lock, and subsequent statistical analysis, estimated to take two to three months.

As of August 27, Dicot Pharma is included in the MSCI Global Micro Cap Index operated by MSCI, the world's leading index distributor. The index serves as an investment basis for index funds and institutional asset managers worldwide. Dicot Pharma is thus meeting MSCI's criteria for investability, which considers market capitalization, liquidity, and transparency.

In September, Dicot Pharma participated as a presenter at the Oppenheimer Life Sciences Company Showcase. The US investment bank Oppenheimer identifies longevity as the next major growth area for biotech investments. It highlights in a report the strong link between erectile dysfunction and longevity, and Dicot Pharma's candidate for the treatment of ED, LIB-01, is highlighted as particularly interesting.

Significant events after the reporting period

Dicot Pharma announced on October 23 topline results from its clinical phase 2a study with the drug candidate LIB-01 for the treatment of erectil dysfunction. The results show an improvement of erectile function at week 4, following a single 3-day oral treatment of LIB-01. Moreover, the effect was sustained at week 8. LIB-01 was well tolerated.



Statement from the CEO

The past quarter has been characterized by an optimistic anticipation of our phase 2a results. At the time of publishing this report, the results are fresh off the press, and the sense of success remains strong. The data shows that LIB-01 has a positive effect on erectile function and that it´s long-lasting in a truly unique way. The outcome highlights LIB-01's potential to become an innovation that could reshape the landscape of erectile dysfunction treatment. As a company, we have now moved to the next level, with results qualifying us to proceed in our clinical development.

The word milestone is sometimes used too generously. This time, it is more than justified. We are thrilled with the results and, not least, the strong relevance and solid grounding of our drug development. In short, the study shows that LIB-01 improves erectile function and that the duration of effect is long. We were able to see that the effect lasted for a full eight weeks following an initial three-day dosing. The power of this can be illustrated by Dr. Harin Padma-Nathan's immediate comment after the results were published: "There is now even stronger evidence that this molecule can dramatically change the first-line treatment of erectile dysfunction."

Just imagine what this would mean in practice for the countless men and couples affected. To no longer have to plan for every intimate occasion or take a daily pill, but instead decouple sex from medication and return to a freer, more relaxed intimacy. This would contribute to improved quality of life in many ways.

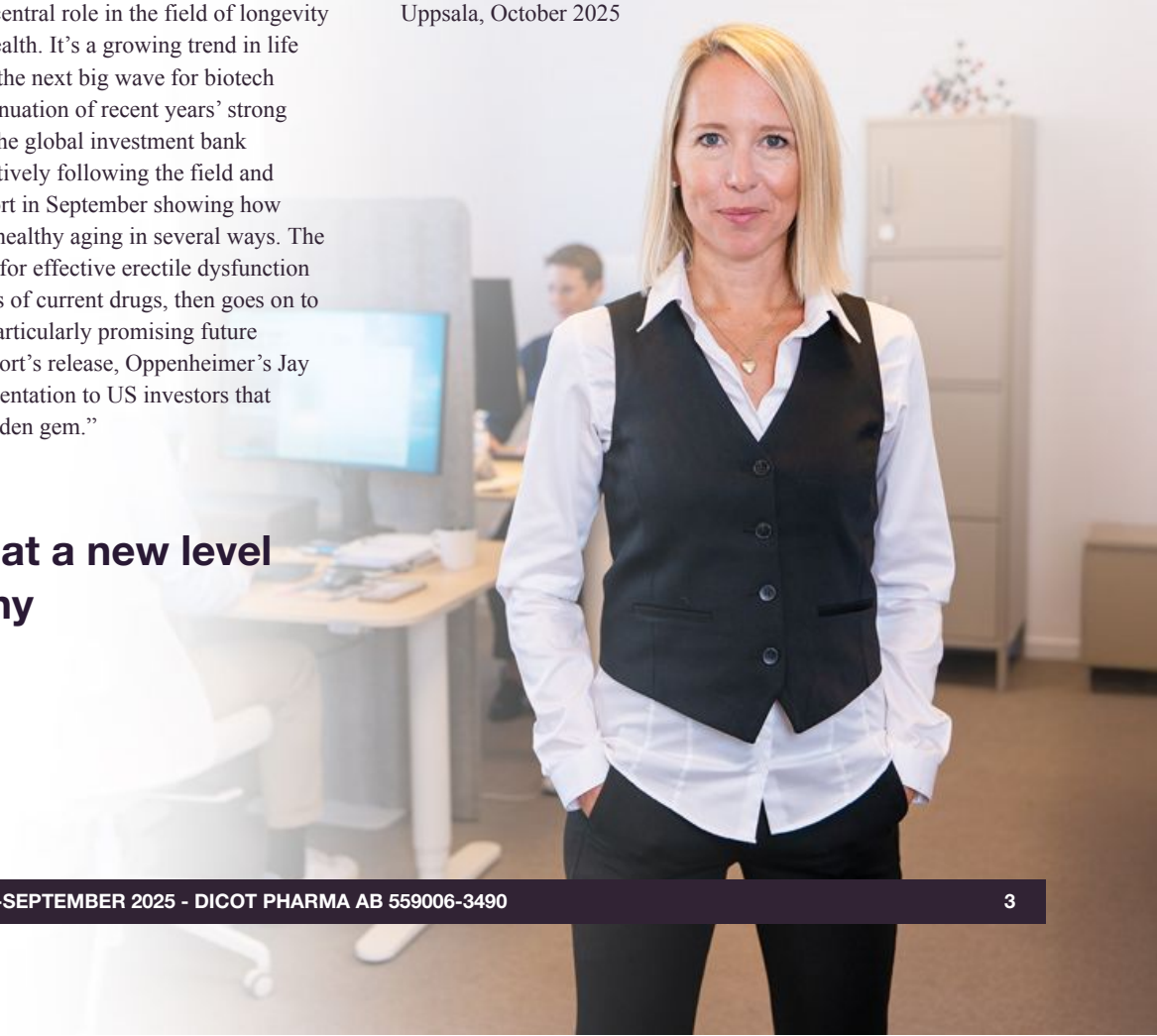
Notably, quality of life plays a central role in the field of longevity – living a long life with good health. It's a growing trend in life science and is seen by many as the next big wave for biotech investments, and a natural continuation of recent years' strong interest in obesity treatments. The global investment bank Oppenheimer is one of those actively following the field and released an equity research report in September showing how erectile health directly impacts healthy aging in several ways. The report highlights the great need for effective erectile dysfunction treatments and the shortcomings of current drugs, then goes on to describe LIB-01 in detail as a particularly promising future alternative. Shortly after the report's release, Oppenheimer's Jay Olson commented during a presentation to US investors that Swedish Dicot Pharma is "a hidden gem."

> **We are now at a new level as a company**

True to our proactive nature and future-focused mindset, we have, in parallel with managing phase 2a, intensified preparations for phase 2b, which aims to determine the optimal dose ahead of phase 3. Preparations include developing a tablet for use in the study and submitting an IND application to the FDA. We are also continuing to evaluate our metabolic line of research to generate more data and make informed future decisions.

We have taken bold, steady steps forward for a long time and are now at a new level as a company, strongly committed to driving development forward toward our ambitious goals: to deliver a game changer in erectile dysfunction together with the company's skilled partners and dedicated shareholders — one that improves life for millions of men and couples. That is a goal worthy of its name.

Elin Trampe
CEO, Dicot Pharma
Uppsala, October 2025



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. 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 in 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. 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 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 and show LIB-01 improves the erectile function for four weeks, following a three day oral treatment at start of the study. The effect was sustained during the eight week long study period. The study began in the fourth quarter of 2024 and its costs have been spread over four quarters, except for the costs of the final report, which will impact the fourth quarter of this year.

The company’s expenses during the third quarter amounted to SEK 16.6 million, which is significantly lower than the previous quarter (25.0) but higher than the corresponding period last year (10.2). This outcome clearly reflects the activity level in the phase 2a study. During the quarter, preparations have intensified for scaling up and optimizing the manufacturing process, as well as for continued clinical studies.

In connection with the findings regarding metabolic diseases and to deepen knowledge of the mechanism of action, preclinical work is being carried out, with several studies ongoing.

The number of employees during the quarter was four (three). Personnel costs amounted to SEK 2.1 million (1.8), which is lower than the previous quarter (2.3) due to vacation leave.

Equity amounted to SEK 90.3 million (132.4) at the end of the quarter.

Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 90.0 million (130.4).

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.

At the end of the period, the number of shareholders amounted to 16,303 (6,798), an increase of 140% in one year. The number of shares amounted to 2,009,342,502.

The company's market capitalization was SEK 1,646 million at the end of the quarter, and the closing share price was then SEK 0.819 (0.166), which represents an increase of 399% over 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 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 unit issue 2024 and the exercise of the associated warrants TO 6 have financed the phase 2a study and as of end of September, the company has a cash balance that is intended to be used for financing of clinical phase 2b study, scale-up of manufacturing processes and manufacturing processes and other preparations to maintain high speed to make the company phase 3 ready. The funds also allow for ongoing 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 planned start of a phase 2b study 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 313.5 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.

Review by the auditor

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

Financial calendar

Year-end report 2025	February 18, 2026
Interim report first quarter 2026	April 30, 2026
Annual General Meeting	May 6, 2026

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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 October 23, 2025, at 16.00 CET.

Income statement

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
OPERATING INCOME					
Other operating income	0.0	0.0	0.1	0.0	0.0
Operating income	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**
OPERATING EXPENSE					
Development and other costs	-14.5	-8.6	-58.5	-31.9	-50.8
Personnel	-2.1	-1.8	-6.7	-5.5	-8.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	0.0	0.0	-0.1	-0.2	-0.2
Operating expenses	**-16.6**	**-10.4**	**-65.3**	**-37.6**	**-59.3**
Operating profit/loss	**-16.6**	**-10.4**	**-65.2**	**-37.6**	**-59.3**
Financial net	0.5	0.2	1.8	0.6	1.6
Net profit/loss	**-16.1**	**-10.2**	**-63.4**	**-37.0**	**-57.7**

Balance sheet

SEK million	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS			
Fixed assets			
Material assets	0.0	0.0	0.0
Total fixed assets	**0.0**	**0.0**	**0.0**
Current assets			
Inventories	7.4	7.1	5.4
Current receivables	3.5	3.3	4.8
Cash and bank balances	90.0	130.4	113.4
Total current assets	**100.9**	**140.8**	**123.6**
TOTAL ASSETS	**100.9**	**140.8**	**123.6**
EQUITY AND LIABILITIES			
Restricted equity	14.1	12.5	12.5
Non-restricted equity	76.2	119.9	99.2
Total equity	**90.3**	**132.4**	**111.7**
Current liabilities	10.6	8.4	11.9
TOTAL EQUITY AND LIABILITIES	**100.9**	**140.8**	**123.6**

Cash flow statement

SEK million	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Operating activities			
Net profit/loss after financial items	-63.4	-37.0	-57.7
Adjustment for depreciation	0.0	0.0	0.0
Cash flow from operating activities before change in working capital	**-63.4**	**-37.0**	**-57.7**
Change in working capital			
Changes in stock	-1.7	-3.7	-2.0
Changes in current receivables	1.0	-0.6	-2.0
Change in current liabilities	-1.3	-0.5	2.8
Cash flow from operating activities	**-65.4**	**-41.8**	**-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	124.9	125.0
Incentive programs	0.2	-	0.0
Cash flow from financing activities	**42.0**	**124.9**	**125.0**
Change in cash and cash equivalents	-23.4	83.1	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	90.0	130.4	113.4

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, 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
Earnings for the period			-37.0	-37.0
Closing balance September 30, 2024	**12.4**	**299.1**	**-179.1**	**132.4**
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
Employee Stock warrants		0.2		0.2
Earnings for the period			-63.4	-63.4
Closing balance September 30, 2025	**14.1**	**339.4**	**-263.2**	**90.3**

Earnings per share

SEK million	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Full year 2024**
Net profit/loss for the period	-16.1	-10.2	-63.4	-37.0	-57.7
Number of shares at closing day	2,009,342,502	1,778,779,842	2,009,342,502	1,778,779,842	1,778,779,842
Average number of shares, before dilution	1,986,539,602	941,376,616	1,883,233,644	859,286,962	1,091,049,551
Average number of shares, after dilution	2,020,092,502	996,333,172	1,933,352,237	878,272,481	1,343,269,000
Earnings per average number of shares before and after dilution, SEK	-0.01	-0.01	-0.03	-0.04	-0.05