DICOT PHARMA

INTERIM REPORT APRIL-JUNE 2026

Second quarter 2026

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -18.4 (-24.3)

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

January-June 2026

Net sales amounted to MSEK 0.0 (0.0)

The result after financial items amounted to MSEK -33.2 (-47.2)

Earnings per share amounted to SEK -0.02 (-0.03)

> The successful capital raise provides us with the financial resources to carry out the planned phase 2b study of LIB-01, which has the potential to revolutionize the treatment of erectile dysfunction.

Elin Trampe, CEO Dicot Pharma

The report will be presented in a webcast
to be published on August 20 at 10:00 a.m. on https://www.dicotpharma.com/en/media/films/.

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Significant events

Significant events in the second quarter

On April 28, it was announced that, subject to authorization by the General Meeting, the Board of Directors of Dicot Pharma intended to resolve on a rights issue of units corresponding to approximately SEK 210 million, primarily aimed at financing the planned phase 2b study of LIB-01. The rights issue was secured to 80 percent through subscription commitments and guarantee undertakings, corresponding to SEK 168 million.

At the General Meeting held on May 6, all Board members and the Chairman were re-elected. The meeting resolved to adopt an incentive program for employees, approved the annual report and discharged the members of the Board and the CEO from liability. Furthermore, the Board was granted authorization to issue shares.

On May 8, the Board formally resolved to carry out the previously announced rights issue. Terms were announces including subscription price of SEK 1.36 per unit, corresponding to SEK 0.17 per share (the warrants were issued free of charge) as well as subscription period.

In mid-May, the Company announced that the manufacture of LIB-01 tablets had been completed in preparation for the planned phase 2b study. In the next stage, the tablets will be blister-packed and labelled for use in the study.

At the end of May, an Investigational New Drug application for the planned phase 2b study of LIB-01 was submitted to the U.S. Food and Drug Administration (FDA) to obtain authorization to initiate the study in the US.

On June 1, Dicot Pharma announced that a new patent covering the active pharmaceutical ingredient in LIB-01 had been granted in Japan. Corresponding patents have previously been granted in the United States and have been applied for and are currently under examination in other jurisdictions.

On June 4, the preliminary outcome of the rights issue was announced, showing that it had been subscribed to 126 percent. The final outcome on June 9 showed subscription of 134 percent. The Board resolved on a directed issue corresponding to SEK 21 million to accommodate the strong demand. Consequently, the financing generated SEK 231 million before transaction costs. No guarantee commitments were utilized and, in accordance with the guarantee agreements, a directed issue of units was carried out as compensation.

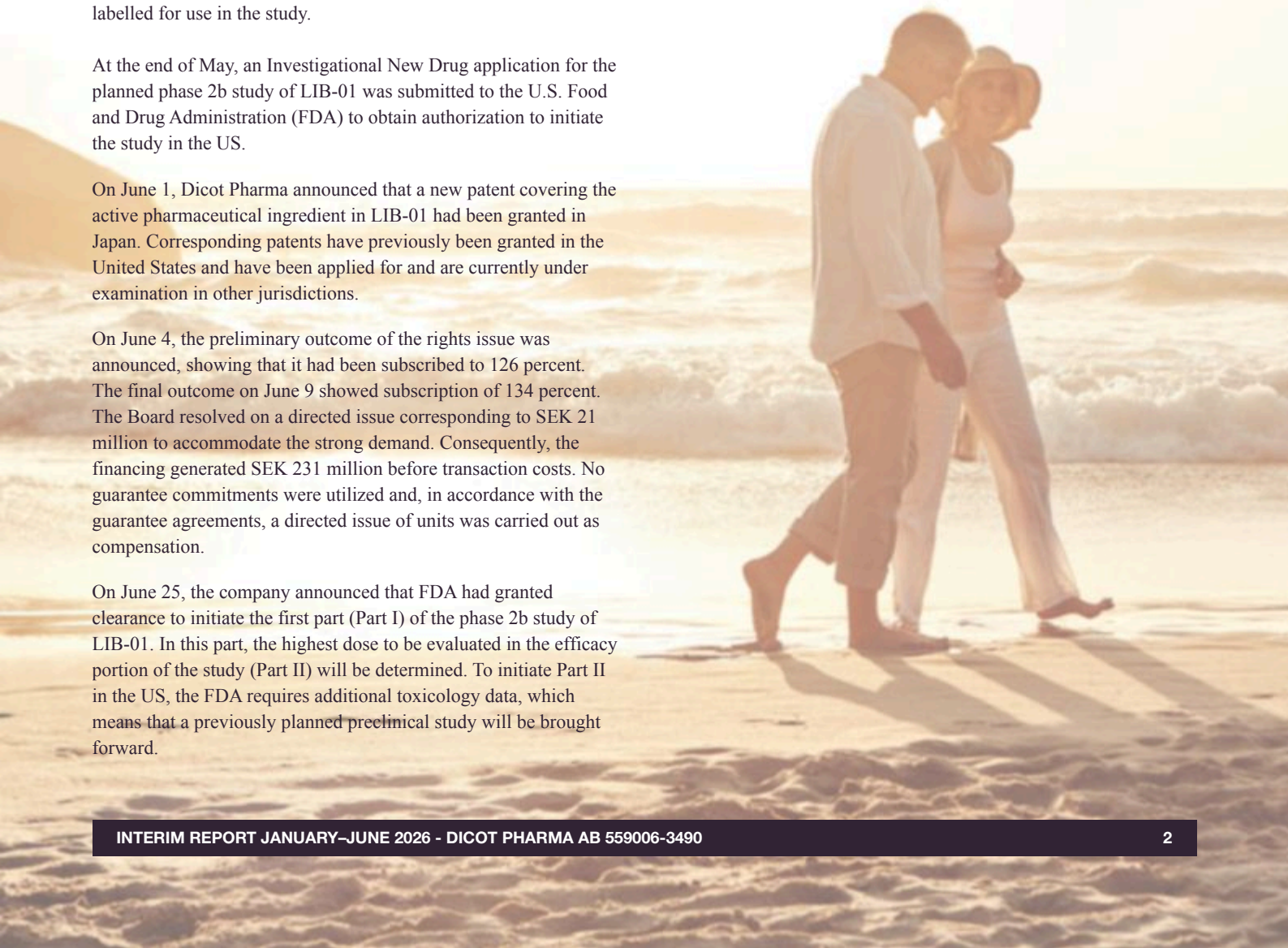
On June 25, the company announced that FDA had granted clearance to initiate the first part (Part I) of the phase 2b study of LIB-01. In this part, the highest dose to be evaluated in the efficacy portion of the study (Part II) will be determined. To initiate Part II in the US, the FDA requires additional toxicology data, which means that a previously planned preclinical study will be brought forward.

Significant events after the reporting period

On July 1, the Company announced the appointment of Cecilia Driving as its new Chief Financial Officer (CFO). She will assume her position on September 1, succeeding Björn Petersson, who has served on a consultancy basis. Cecilia brings extensive and broad experience as a CFO, with particular expertise in capital markets, investor relations, and business development.

In mid-August, Dicot Pharma announced the submission of a Clinical Trial Application (CTA) in the European Union for the phase 2b study of its drug candidate LIB-01, which is planned to be conducted in the United States and Europe.

On August 19, Dicot Pharma announced that three abstracts on its drug candidate LIB-01 had been selected for oral presentation at the Sexual Medicine Society of North America's (SMSNA) Annual Meeting in Orlando, USA, on October 8–11, 2026. All three abstracts will be presented in the conference's Innovation Section.



Statement from the CEO

The second quarter of 2026 has been eventful and strategically important for Dicot Pharma. During the period, we successfully completed a capital raise that significantly strengthens the company's financial position and creates a stable foundation for continuing the development of our drug candidate LIB-01 according to plan and to create long-term shareholder value. At the same time, we have made substantial progress in preparing for the upcoming phase 2b study, marking an important milestone in the company's clinical development.

The rights issue, completed in early June, was subscribed to 134 percent, leading to a directed rights issue to accommodate the strong interest from investors. Together, the issues generated approximately SEK 231 million before costs. We view the strong interest from both existing and new investors as a clear sign of confidence in Dicot Pharma's strategy and potential. The successful capital raise provides us with the financial resources to carry out the planned phase 2b study of LIB-01, which has the potential to revolutionize the treatment of erectile dysfunction. Being able to finance the phase 2b study ourselves is a sign of strength that creates the conditions for significantly increasing the value of the project ahead of future licensing agreements.

During the quarter, we intensified our work preparing for the upcoming phase 2b study of LIB-01. In June, we received approval from the U.S. Food and Drug Administration (FDA) to initiate Part I of the study in the US. This means we can now begin dose validation, which is critical for determining the optimal dose in Part II of the study, where we will evaluate the substance's efficacy. To meet the FDA's requirements for additional toxicological data, we have decided to accelerate an already planned preclinical study. During the quarter, we also worked on the Clinical Trial Application for EU, which was submitted in August, as the phase 2b study is to be conducted in both the US and Europe. The study aims to evaluate the efficacy of LIB-01 following repeated dosing and provide a basis for dose selection for phase 3. We are planning to initiate the study during second half of 2026.

Following the end of the quarter, we received notification that three abstracts on LIB-01 have been accepted for oral presentation at the Sexual Medicine Society of North America's (SMSNA) annual conference, taking place October 8–11, 2026, in Orlando, USA. This leading conference brings together the world’s foremost experts and researchers in sexual medicine. The abstracts present in-depth data on LIB-01's mechanism of action, the phase 2a study, and the design of the planned phase 2b study.

> **Having three abstracts selected for oral presentation at SMSNA is unusual and highly encouraging.**

Having three abstracts selected for oral presentation at SMSNA is unusual and highly encouraging. The fact that all three have also been placed in the innovation section reflects the attention that LIB-01 is generating, and deserves, within the scientific community.

We encountered the same level of interest when we attended BIO International in San Diego in June, the leading partnering conference in the life sciences sector. We held numerous meetings with potential partners, both with existing contacts in follow-up discussions and with new prospective partners.

With the financial strength provided by the share issue and the regulatory progress we have made during the quarter, we are now well positioned to continue our journey to develop LIB-01 into the medical breakthrough we believe is possible. All with the aim of creating long-term value for millions of patients around the world and for our shareholders.

Elin Trampe
CEO, Dicot Pharma
Uppsala, August 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 acting on 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 involves, as a central part of its financing strategy ahead of upcoming clinical phase 3, entering into industrial partnerships for out-licensing. The strategy and timing for such partnerships may vary by geographic region. These partnerships primarily entail out-licensing rights to other pharmaceutical companies in one or more markets in exchange for upfront payments, milestone payments, and future royalty revenue.

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 has received clearance from the U.S. Food and Drug Administration (FDA) to initiate the first stage of the phase 2b study with LIB-01 in the United States. During the first half of the year, preparatory activities were carried out, and, during the second quarter, the tablets to be used in the study were manufactured.

The company’s expenses for the second quarter totaled SEK 18.7 million, which is slightly higher than the previous quarter’s 15.1 but significantly lower than the corresponding period last year’s 25.0. This is because the current level of activity between phases 2a and 2b is less costly.

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

The number of employees during the quarter was four, unchanged with the same quarter last year. Personnel expenses amounted to SEK 2.7 million, in line with the first quarter (2.6) and slightly higher than the corresponding quarter last year (2.3).

Shareholders’ equity amounted to SEK 255.3 million as of June 30, an increase of SEK 196.8 million since March 31 (58.5), which is primarily attributable to the unit issue that raised a net total of SEK 214.9 million in June.

Dicot Pharma is developing drugs and the company is in clinical phase with its candidate LIB-01. 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.

Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 248.4 million (105.8).

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 17,060 (12,816) at the end of the quarter, an increse of 33% in one year. The number of shares amounted to 3,468,689,230.

The company's market value at the end of the quarter was SEK 694 million and the closing price of the share was SEK 0.20 (0.48), a decrease of 58% 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 May 19, 2026, in connection with the rights issue of units.

Funding

In May and June, the company carried out a unit offering of SEK 210 million that was subscribed to 134%, both with and without the use of unit rights. Consequently, no underwriting guarantees were utilized. In light of the strong interest, the Board of Directors decided, first, to carry out a directed issue corresponding to an additional 10% to accomodate the excess demand, and second, to carry out a directed issue as compensation to underwriters in the issue, in accordance with the underwriting agreements that had been entered into. The decisions regarding the issues were made pursuant to the authorization granted by the Annual General Meeting on May 6, 2026.

The offerings raised a gross total of SEK 231.3 million for the company, which, after offering costs, resulted in a net amount of SEK 214.9 million. With the funds now raised, the company has financed the phase 2b clinical trial.

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 401 million.

Employee stock options programs

At the end of the period, there were two outstanding incentive programs where options have been granted: 2024/2028 and 2025/2029 with 5,000,000 options each to employees. At the Annual General Meeting on May 6, 2026, a resolution was passed regarding the 2026/2030 program, which includes 5,000,000 options for employees; however, as of June 30, 2026, these options had not yet been allocated.

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.

Financial calendar

Interim report third quarter 2026	October 28, 2026
Year-end report 2026	February 12, 2027

Contact information

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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 20, 2026, at 08.00 CET.

Income statement

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
OPERATING INCOME					
Other operating income	0.1	0.1	0.1	0.1	0.2
Operating income	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**
OPERATING EXPENSES					
Development and other costs	-15.7	-22.7	-28.1	-43.9	-72.1
Personnel	-2.7	-2.3	-5.3	-4.6	-10.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.3	0.0	-0.4	-0.1	-0.2
Operating expenses	**-18.7**	**-25.0**	**-33.8**	**-48.6**	**-82.6**
Operating profit/loss	**-18.6**	**-24.9**	**-33.7**	**-48.5**	**-82.4**
Financial income	0.2	0.6	0.5	1.3	2.2
Financial expenses	0.0	0.0	0.0	0.0	0.0
Profit/loss after financial items	**-18.4**	**-24.3**	**-33.2**	**-47.2**	**-80.2**
Net profit/loss for the period	**-18.4**	**-24.3**	**-33.2**	**-47.2**	**-80.2**

Balance sheet

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Inventory	11.3	6.5	8.0
Current receivables	4.2	6.0	8.3
Cash and cash equivalents	248.4	105.8	69.2
Total Current Assets	263.9	118.3	85.5
TOTAL ASSETS	**263.9**	**118.3**	**85.5**
EQUITY AND LIABILITIES			
Restricted equity	24.3	14.1	14.1
Unrestricted equity	231.0	92.2	59.3
Total equity	255.3	106.3	73.4
Current liabilities	8.6	12.0	12.1
TOTAL EQUITY AND LIABILITIES	**263.9**	**118.3**	**85.5**

Cash flow statement

SEK million	Jan-Jun 2026	Full year 2025
Operating activities		
Operating profit/loss	-33.7	-82.4
Adjustments for non-cash items	0.2	0.3
Interest received	0.6	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	**-32.9**	**-79.9**
Change in stock	-3.3	-2.6
Changes in current payable	4.0	-3.5
Change in current receivables	-3.5	0.2
Cash flow from operating activities	**-35.7**	**-85.8**
Investing activities		
Investments in material assets	-	-
Cash flow from investing activities	**0.0**	**0.0**
Financing activities		
Shares issues	231.3	43.8
Issue costs	-16.4	-2.2
Cash flow from financing activities	**214.9**	**41.6**
Change in cash and cash equivalents	179.2	-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	248.4	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
Warrants program	1.6	42.2		43.8
Issue costs		-2.0		-2.0
Net profit (loss)			-47.2	-47.2
Closing balance June 30, 2025	**14.1**	**339.2**	**-247.0**	**106.3**
Opening balance January 1, 2026	14.1	339.3	-280.0	73.4
Rights issue	8.7	201.6		210.3
Directed shares issue, over allotment	0.9	20.2		21.1
Directed shares issue, reimbursement guarantors	0.7	16.2		16.9
Issue costs		-33.3		-33.3
Employee Stock warrants			0.2	0.2
Net profit (loss)			-33.2	-33.2
Closing balance June 30, 2026	**24.3**	**544.0**	**-313.0**	**255.3**

Earnings per share

SEK million	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Full year 2025**
Net profit/loss	-18.4	-24.3	-33.2	-47.2	-80.2
Number of shares at closing date	3,468,689,230	2,009,342,502	3,468,689,230	2,009,342,502	2,009,342,502
Average number of shares, before dilution	2,217,820,606	1,986,539,602	2,114,157,460	1,883,233,644	1,946,806,328
Average number of shares, after dilution	2,279,940,132	1,992,900,713	2,150,217,223	1,889,289,199	1,955,209,106
Earnings per average number of shares before and after dilution, SEK	**-0.01**	**-0.01**	**-0.02**	**-0.03**	**-0.04**