

## INTERIM REPORT

### JANUARY-MARCH 2025

#### First quarter 2025

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**Net sales** amounted to SEK 0.0 million (0.0)

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**The result after financial items** amounted to  
SEK -22.9 million (-13.6)

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

” A 96% subscription rate is an excellent result in current market conditions. With this, we have secured the second largest liquidity inflow from a warrant exercise among listed small-cap companies over the past six months.

**CEO Elin Trampe following the announcement of the  
March warrant exercise**

**Annual general meeting of Dicot Pharma, May 6 at 17.00**

Read more at [www.dicotpharma.com](http://www.dicotpharma.com)

# Significant events

## Significant events in the first quarter

At the beginning of February, it was announced that half of the planned participants in the ongoing phase 2a study had been dosed. The recruitment rate has been high and aligns with the established timeline, with the study expected to continue until mid-2025, followed by statistical analysis and reporting of results.

March 17–31 was the subscription period for the warrants issued in connection with the rights issue in August 2024.

Professor François Giuliano, a urologist and male sexual health specialist and former President of ESSM, presented the results of Dicot Pharma's phase 1 clinical trial and the design of the phase 2a study, in which he is involved as a medical expert, at the European Society for Sexual Medicine in Vienna, Austria, in February.

## Significant events after the reporting period

At the beginning of April, the results from the exercise of warrants TO 6 during March were announced, resulting in a subscription rate of approximately 96% at a price of SEK 0.19 per share. As a result, Dicot Pharma will be provided with approximately SEK 43.8 million before issuance costs. No underwriting commitments had been arranged.

” I can see that interest in Dicot Pharma's work is growing steadily. Prominent medical experts have contacted me, expressing their enthusiasm about LIB-01's potential to radically transform the treatment of erectile dysfunction.

**Professor François Giuliano**



# Statement from the CEO

**New year, new opportunities. With a successful 2024 behind us, the first quarter of 2025 has continued in the same spirit with good progression where we follow the plan, both operationally and financially. Strong support from both existing and new shareholders in the warrant exercise in March means that we are consolidating a good financial position and can continue our aggressive development plan.**

The first quarter has been characterized by the ongoing clinical phase 2a study. An important part of our success in keeping to our development plan is the satisfactorily high recruitment rate of study participants. We had an ambitious target that has been met so far. The study is in full swing, with the current focus on its completion, which is expected around mid-year, followed by statistical analysis and reporting of results. In parallel, we are working on phase 2b preparations, mapping the mechanism of action, scaling up the supply chain and studies to obtain more data on LIB-01's possible effect on metabolic indications. In line with our business model, we are also active in seeking and evaluating both financial and industrial partnerships in a structured manner.

Looking outwards, we can see that the global economy is in turmoil, but thankfully this has so far had relatively little impact on Dicot Pharma, especially compared to many other companies and industries. The outcome of the exercise of warrants in March bears witness to this: we topped the list of competing small-cap pharmaceutical stocks in the last six months, both in terms of liquidity and subscription rate. And in an uncertain world, I am sure that the best thing we can do is to focus even more on what we can actually influence; to create momentum in our business.

The commitment of our shareholders is very clear to me. I receive many emails and phone calls with interested questions and encouraging comments. And as one shareholder put it in an email the other day: "It feels like we are doing this together, you and us shareholders". I certainly agree with that! An important prerequisite for this is our accessibility combined with continuous and generous communication to our shareholders.

We are also working actively to raise awareness and showcase our progress externally. During the first quarter of the year, we've been featured in Dagens Industri, Omni, Tidningen Näringslivet, various finance podcasts, the event Stora Aktiedagarna by Aktiespararna, as well as international publications such as APM News. And in February, we launched our digital quarterly presentations—don't miss the latest one in conjunction with this report. We also continue to highlight our research at key industry events such as the European Society for Sexual Medicine in February and Bio Spring in March.

To summarize, I'm pleased to note that Dicot Pharma is in a favorable position, both operationally and financially and look forward to a continued successful 2025!



**Elin Trampe**  
CEO, Dicot Pharma  
Uppsala, April 2025

**”I'm pleased to note that Dicot Pharma is in a favorable position, both operationally and financially, and I look forward to a continued successful 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. A phase 1 study, primarily aimed at evaluating the safety profile, was completed in 2024. The results showed that LIB-01 is safe and well tolerated. Additionally, a clear efficacy signal was observed – improved erectile function that persisted for four weeks after a three-day dosing regimen. A phase 2a clinical study, also known as “Proof of Concept,” is currently ongoing to demonstrate LIB-01’s efficacy in enhancing erectile function.

**Dicot Pharma collaborates with world-leading partners** in the development of LIB-01. Manufacturing is conducted by internationally recognized pharmaceutical manufacturers such as Thermo Fisher Scientific. Furthermore, there is an established global network of leading medical and clinical experts.

**New research findings** within the framework of the LIB-01 development program suggest that the substance may also influence factors related to metabolic diseases, including conditions such as obesity and diabetes. A preclinical development program has been initiated within metabolic indications, running in parallel with the development of the potency drug candidate. Previous research also indicates that the substance may affect premature ejaculation.

**A dedicated IP work** has resulted in Dicot Pharma currently having seven patent families and granted patents valid until 2042.

**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. Simultaneously, studies are being conducted on an alternative production technique using cell cultures, an established method for large-scale manufacturing of numerous pharmaceutical substances and 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 aim to attract long-term, larger 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.

Both the drug development of LIB-01 and 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 is expected to last until mid-2025. Its costs are thus largely spread over these three quarters. The study is being conducted at six sites in three countries and involves around 140 men. All study drugs were prepared and are expensed as they are used.

Costs in the first quarter amounted to SEK 23.6 million, slightly higher than last quarter (20.8) and clearly higher than the corresponding period last year (13.7), which fully reflects the level of activity in the phase 2a study where costs are largely linked to participants' clinic visits. Preparations are being made for future clinical studies and for scaling up production, which means that supply chain raw material supply is prioritized. As communicated, Dicot Pharma has also initiated preclinical work to evaluate early findings related to metabolic diseases.

On January 1, the company's Director of CMC (Chemistry, Manufacturing and Controls) took office, increasing the number of employees from three to four. Personnel costs amounted to 2.3 million (1.9), a decrease compared to the previous quarter (2.8) which was affected by items affecting comparability.

Equity amounted to SEK 88.4 million (30.8) at the end of the quarter.

## Cash and cash equivalents

Cash and cash equivalents at the end of the quarter amounted to SEK 92.8 million (32.0).

## 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 shares amounted to 1,778,779,842 and the number of interim shares to 230,562,660. The interim shares will be converted into ordinary shares in April 2025.

The closing price on the last trading day of the quarter was SEK 0.2955 for the share and its quota value was 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 made in 2024 included warrants of series TO 6 free of charge. These could be exercised in March 2025 for subscription of shares at an exercise price of SEK 0.19 per share, which corresponded to 70% of a volume-weighted average price. The options were exercised to 96%, which in April 2025 provides Dicot Pharma with SEK 43.8 million before costs. As of the end of March, the exercised options are registered as interim shares.

With the company's cash as of the end of March and the contribution from TO 6, Dicot Pharma is well financed. The cash is intended to be used for the ongoing 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. By financial partnerships is meant to tie up long-term major investors. Industrial partnerships may involve licensing of development and commercialization rights in one or more markets in exchange for contract signature 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 270.2 million.

## Employee stock options programs

In August 2024, an extraordinary 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. External

resources for the development of the program, such as legal advice, have been expensed. The accounting cost that arises given that the options are exercised has been calculated with the Black & Scholes valuation model to SEK 0.3 million, which will be expensed over 36 months starting October 1, 2024.

At the end of the quarter, Dicot Pharma has the following outstanding incentive programs:

Options program	Number of warrants (of which distributed)	Number of new shares	Increase in share capital (SEK)	Strike price (SEK)	Time for share subscription
2020/2025	350,000 (250,000)	350,000	2,450	7.50	2020-06-11–2025-05-26
2021/2026 - board of directors	350,000 (300,000)	350,000	2,450	4.10	2024-06-01–2026-06-01
2021/2026 - management	650,000 (450,000)	650,000	4,550	4.10	2024-06-01–2026-06-01
2022/2027 - board of directors	700,000 0	700,000	4,900	0.91	2025-06-01–2027-06-01
2022/2027 - management	700,000 0	700,000	4,900	0.91	2025-06-01–2027-06-01
2024/2028 - employees	5,000,000 (5,000,000)	5,000,000	35,000	0.32	2027-09-13–2028-09-13 2027-09-23–2028-09-23
<b>Total</b>	<b>7,750,000 (6,000,000)</b>	<b>7,750,000</b>	<b>54,250</b>		

## 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/](http://www.dicotpharma.com/en/investor-relations/reports-and-issues/financial-reports/). Dicot Pharma AB is not part of any group and has no subsidiaries.

## Annual General Meeting

The Annual General Meeting will be held on May 6, 2025 at 17:00 at Advokatfirman Lindahl, Vaksalagatan 10 in Uppsala. The Annual Report for 2024 is available at [www.dicotpharma.com](http://www.dicotpharma.com) and at the company's office at S:t Olofsgatan 11A in Uppsala.

## Financial calendar

Annual General Meeting	May 6, 2025
Interim report second quarter	August 11, 2025
Interim report third quarter	October 22, 2025

## Review by the auditor

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

## 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 April 29, 2025, at 08.15 CET.*

## Income statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>OPERATING INCOME</b>			
Other operating income	0.0	0.0	0.0
<b>Operating income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>OPERATING EXPENSE</b>			
Development and other costs	-21,3	-11,8	-50,8
Personnel	-2,3	-1,9	-8,3
Depreciation	0,0	0,0	0,0
Other operating expenses	0,0	0,0	-0,2
<b>Operating expenses</b>	<b>-23,6</b>	<b>-13,7</b>	<b>-59,3</b>
<b>Operating profit/loss</b>	<b>-23,6</b>	<b>-13,7</b>	<b>-59,3</b>
Financial net	0,7	0,1	1,6
<b>Net profit/loss</b>	<b>-22,9</b>	<b>-13,6</b>	<b>-57,7</b>

## Balance sheet

SEK million	Mar 31 2025	Mar 31 2024	Dec 31 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
Material assets	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>CURRENT ASSETS</b>			
Inventories	4,5	3,8	5,4
Current receivables	5,2	2,8	4,8
Cash and bank balances	92,8	32,0	113,4
<b>Total current assets</b>	<b>102,5</b>	<b>38,6</b>	<b>123,6</b>
<b>Total assets</b>	<b>102,5</b>	<b>38,6</b>	<b>123,6</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	12,5	5,7	12,5
Non-restricted equity	75,9	25,1	99,2
<b>Total equity</b>	<b>88,4</b>	<b>30,8</b>	<b>111,7</b>
Current liabilities	14,1	7,8	11,9
<b>Total equity and liabilities</b>	<b>102,5</b>	<b>38,6</b>	<b>123,6</b>

# Cash flow statement

SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
<b>Operating activities</b>			
Net profit/loss before financial items	-22,9	-13,6	-57,7
Adjustment for depreciation	0,0	0,0	0,0
<b>Cashflow from operating activities before change in working capital</b>	<b>-22,9</b>	<b>-13,6</b>	<b>-57,7</b>
<b>Change in working capital</b>			
Change in stock	1,2	-0,4	-2,0
Change in current receivables	-0,7	0,0	-2,0
Change in current liabilities	2,2	-1,3	2,8
<b>Cashflow from operating activities</b>	<b>-20,2</b>	<b>-15,3</b>	<b>-58,9</b>
<b>Investing activities</b>			
Investments in material assets	-	-	-
<b>Cash flow from investing activities</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Financing activities</b>			
Shares issues	-0,4	-	125,0
<b>Cash flow from financing activities</b>	<b>-0,4</b>	<b>0,0</b>	<b>125,0</b>
<b>Change in cash and cash equivalents</b>	<b>-20,6</b>	<b>-15,3</b>	<b>66,1</b>
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	92,8	32,0	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
Earnings for the period			-13,6	-13,6
<b>Closing balance March 31, 2024</b>	<b>5,7</b>	<b>180,8</b>	<b>-155,7</b>	<b>30,8</b>
Opening balance January 1, 2025	12,5	299,0	-199,8	111,7
Issue costs		-0,4		-0,4
Earnings for the period			-22,9	-22,9
<b>Closing balance March 31, 2025</b>	<b>12,5</b>	<b>298,6</b>	<b>-222,7</b>	<b>88,4</b>

## Earnings per share

SEK million	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Net profit/loss for the period	-22,9	-13,6	-57,7
Number of shares at closing day	1 778 779 842	817 561 834	1 778 779 842
Average number of shares, before dilution	1 778 779 842	817 561 834	1 091 049 551
Average number of shares, after dilution	2 025 084 344	818 641 834	1 343 269 000
Earnings per average number of shares before and after dilution, SEK	-0,01	-0,02	-0,05