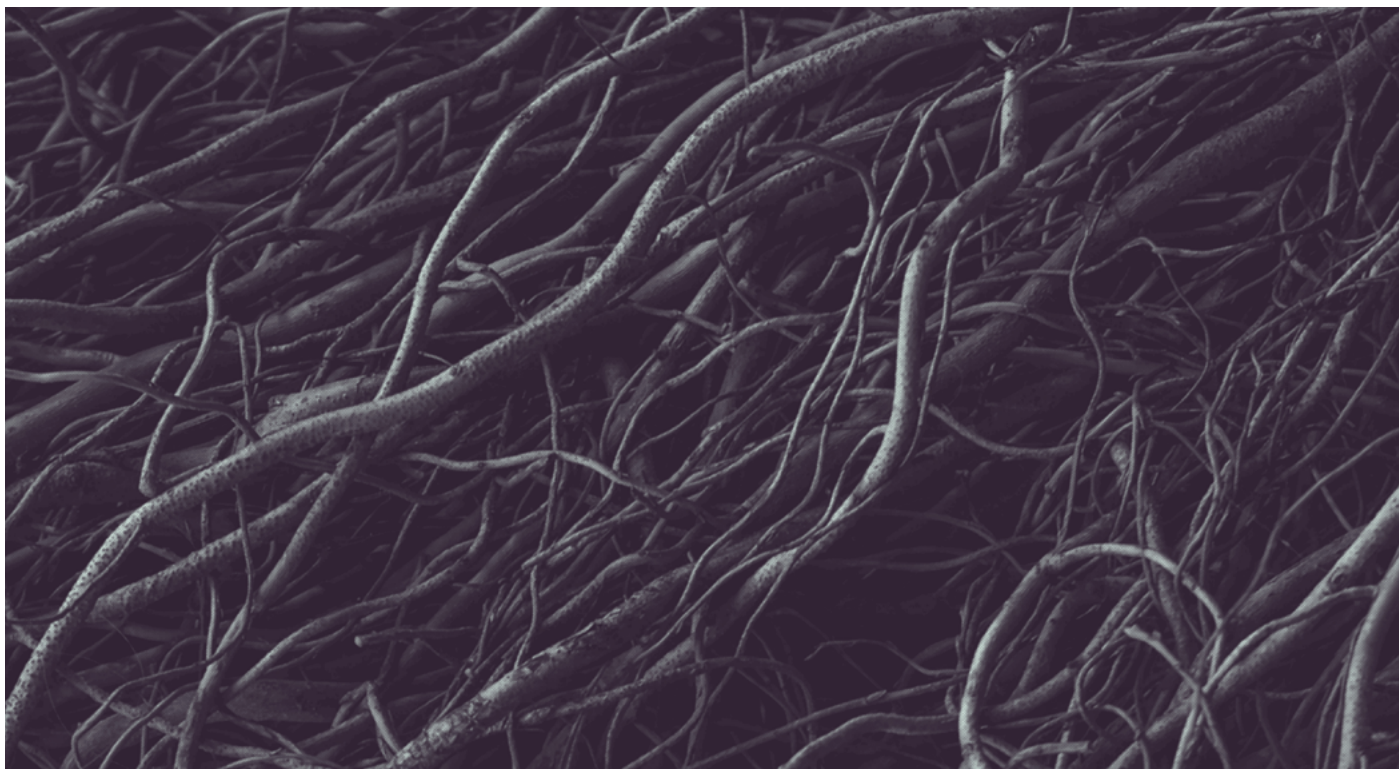


DICOT

**SUMMARY OF INTERIM REPORT
JANUARY - MARCH 2021**

Dicot AB (publ) 559006-3490



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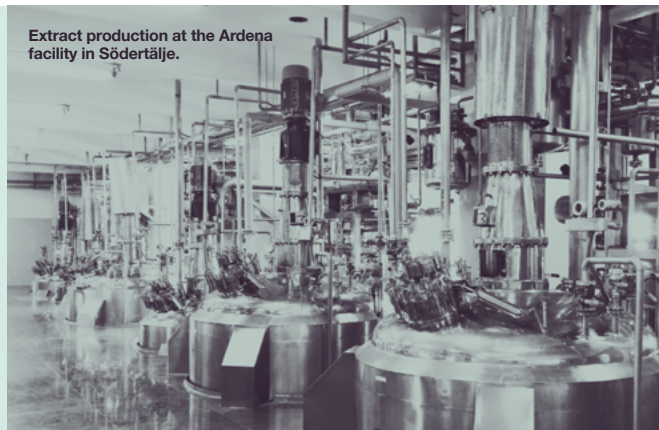
Summary of Interim Report

January - March 2021 - Dicot AB (publ) 559006–3490

SUMMARY JANUARY - MARCH 2021

- Net sales amounts to **37 KSEK** (0 KSEK)
- Earnings for the period amounts to **-8,468 KSEK** (-6,572 KSEK)
- Earnings per share **-0.19 SEK** (-0.40 SEK)

Extract production at the Ardena facility in Södertälje.



Significant events during the period

- During January Dicot initiates toxicology studies before applying for clinical trials. In accordance with Dicot's development plan, the studies are expected to be completed in the autumn of 2021.
- On February 9, the Board professional Eva Sjökvist Saers was elected as new chairman of Dicot.
- In February, Dicot announces that it is broadening the testing of LIB-01 by conducting animal studies of premature ejaculation.
- In March Dicot starts the production of the extract that will be used for the company's drug candidate LIB-01 in the future clinical trials.
- During March Dicot initiated studies in animals with erectile dysfunction. In earlier studies, the company's drug candidate has only been tested on healthy animals.
- Between March 17-31, the exercise period for the warrants of series TO2 that were issued in connection with Dicot's issue of units 2020 takes place.

Significant events after the end of the period

- In April Dicot receives SEK 17.4 million (before issue costs) through the exercise of warrants of the TO2 series with a utilization rate of 97%.
- On April 26, the company summons the shareholders to the Annual General Meeting, which will take place on May 25 and will be held without physical presence.

Dicot AB in Brief

Dicot is developing the drug candidate LIB-01 (formerly known as Libiguin), which is intended to be a potency drug to better treat erectile dysfunction and premature ejaculation. The ambition is to create a drug with significantly longer effect and far fewer side effects, compared to those on the market. Today, at least 500 million men suffer from these sexual dysfunctions and the market is valued at SEK 50 billion.

ERECTILE DYSFUNCTION and premature ejaculation are often perceived as a significant problem for the man and his partner, and lead ever so often to depression, anxiety and relationship problems. Only 25 percent of Swedish men with erection problems state that they have a satisfactory sexual life and for men with premature ejaculation, the proportion is 35 percent.

GLOBAL SALES OF TREATMENTS for sexual dysfunction mainly include erectile dysfunction and premature ejaculation and were in 2018 estimated at around USD 6 billion with a growth of 1 percent per year for erectile dysfunction and 8 percent for premature ejaculation.

THE MOST COMMON DRUGS for erectile dysfunction, PDE5 inhibitors such as Viagra, came in the late 1990s and have limitations in the form of short duration of action, which leads to having to plan sex in advance. The drugs often have side effects such as headaches, dizziness and nau-

sea. In addition, a large proportion state that the drugs do not work satisfactorily. This is especially true for diabetic patients and other patient groups with underlying diseases.

THERE ARE CURRENTLY few effective treatments for premature ejaculation on the market and patients have been reported to experience side effects such as dizziness, diarrhea and difficulty sleeping.

THERE IS A CLEAR NEED for new, modern drugs with a longer duration of action, fewer side effects and which also work for people with underlying diseases.

THE DEVELOPMENT of the drug candidate LIB-01 is planned to be conducted under own auspices until phase 2 studies. Thereafter, Dicot's intention is to form strategic alliances, or alternatively carry out a trade sale, with larger, established pharmaceutical companies to be able to introduce LIB-01 on the world market.

For more information, please visit www.dicot.se.

¹ Fugl-Meyer, K: Manlig sexuell dysfunktion: inte bara en fråga om potens. Läkartidningen. 2009 Sep 23-29;106(39):2453-9.

Statement from the CEO

The first quarter of 2021 is to be regarded as Dicot's starting point for the industrialization phase.

THERE ARE SEVERAL FACTORS that determine whether you will achieve success when a business enters such a phase. One is, of course, to have access to the right people and competence.

FOR A COMPANY OF OUR SIZE, where there is no room to hire all expert roles, partners are crucial. It is gratifying that the collaborations we have are so positive and lead to such good results. Pelvipharm, which we often mention, is one example. In constant dialogue with researchers in Paris, we have during the quarter started promising studies on rats that have proven reduced erectile ability.

OUR CLOSEST PARTNER geographically is Ardena in Södertälje, which is a certified CDMO (Contract Development and Manufacturing Organization). In March, we started producing the batch of our extract that will be used up to and including clinical studies, together with them.

FOR SOME TIME NOW, we have also been collaborating with Professor Ola Spjuth at Uppsala University. He uses so-called Cell Painting technology, which involves morphological analysis and comparison with other substances. This can give us valuable information about the mechanism of action of LIB-01.

WITHIN THE COMPANY, we are preparing for the industrialization phase. During the quarter, we therefore began the recruitment of a vice president who will also hold the position as COO and thus be responsible for drug development and manufacturing. The person we are looking for will lead the expansion of Dicot's organization.

LAST BUT NOT LEAST, our board and the expertise it possesses is a great asset. Therefore, it is satisfying that we were able to elect Eva Sjökvist Saers as the new Chairman of the Board in early February. She brings great energy and commitment alongside with her strong merits from the life science sector.

ALL SHAREHOLDERS who have chosen to invest in Dicot are also an important success factor. A sign that there is good confidence in us, I would say, is that the exercise of warrants of the TO2 series conducted in March, ended in a utilization rate of 97%.

I WANT TO SUM UP by thanking all stakeholders who in various ways contribute to bringing Dicot closer to our goals and visions. Thank you, employees, partners, board, shareholders, and new investors, for the collaboration and the trust. 2021 has started in a very satisfactory way. I believe and hope that together we will end it in an even more favorable position.



"Within the company, we are preparing for the industrialization phase."

A handwritten signature in black ink, appearing to read 'G. Beijer'.

Göran Beijer, VD
Uppsala, 2021

Income Statement

KSEK	Jan - Mar 2021	Jan - Mar 2020	Full Year 2020
Net Sales	37	-	21
Net Sales	37	-	21
Operating Expenses			
Other external expenses	-7,827	-5,940	-15,086
Personnel	-620	-625	-2,434
Depreciation	-	-	-2
Other operating expenses	-58	-	-43
Operating expenses	-8,505	-6,565	-17,565
Operating profit/loss	-8,468	-6,565	-17,544
Profit/loss from financial items	-	-7	3
Earnings for the Period	-8,468	-6,572	-17,541

Balance Sheet

KSEK	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Non-current assets			
Financial assets	36	64	36
Total non-current assets	36	64	36
Current assets			
Other current receivables	18,713	1,464	1,247
Cash and bank balances	12,615	7,640	20,327
Total current assets	31,328	9,104	21,574
TOTAL ASSETS	31,364	9,168	21,610
EQUITY AND LIABILITIES			
Share capital	28,077	6,229	19,659
Current liabilities	3,287	2,939	1,951
TOTAL EQUITY AND LIABILITIES	31,364	9,168	21,610

Cash Flow Statement in Summary

KSEK	Jan - Mar 2021	Jan - Mar 2020	Full Year 2020
Cash flow from operating activities	-24,598	-4,583	-16,257
Cash flow from investing activities	-	-	-38
Cash flow from financing activities	16,886	-	24,399
Change in cash and cash equivalents	-7,712	-4,583	8,104
Cash and cash equivalents at the start of the period	20,327	12,223	12,223
Cash and cash equivalents at the end of the period	12,615	7,640	20,327

Change in Equity

KSEK	Share Capital	Share Premium Reserve	Accumulated Profit/Loss	Total Equity
Opening balance January 1 2020	2,045	32,219	-21,463	12,801
Earnings for the period	-	-	-6,572	-6,572
Closing balance March 31 2020	2,045	32,219	-28,035	6,229
Opening balance January 1 2021	5,458	53,205	-39,004	19,659
Rights issue	2,645	14,709	-	17,354
Issue costs	-	-468	-	-468
Earnings for the period	-	-	-8,468	-8,468
Closing balance March 31 2021	8,103	67,446	-47,472	28,077

Earnings per Share

	Jan - Mar 2021	Jan - Mar 2020	Full Year 2020
Earnings for the period, KSEK	-8,468	-6,572	-17,541
Number of shares	64,519,765	16,360,728	43,668,398
Average number of shares	43,900,069	16,360,728	28,589,473
Earnings per share, SEK	-0.19	-0.40	-0.61