

INTERIM REPORT JULY-SEPTEMBER 2026

Third quarter 2026

Net sales amounted to SEK 0.0 (0.0) million

The result after financial items amounted to SEK -25.2 (-16.1) million

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

January-September 2026

Net sales amounted to SEK 0.0 (0.0) million

The result after financial items amounted to SEK -58.4 (-63.4) million

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

Comparative figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

” With funding for the Phase 2b secured, we are now putting the final pieces in place to initiate the study this year.

Elin Trampe, CEO Dicot Pharma

The report will be presented in a webcast
published on October 28 at 01:00 p.m. CET on
<https://www.dicotpharma.com/en/media/films/>.

Significant events

Significant events during the third quarter

On 17 August, the company announced that a clinical trial application had been submitted in the EU for the phase 2b study of the drug candidate LIB-01, which is to be conducted in the United States and Europe. The study is intended to evaluate the efficacy of different doses of LIB-01 following repeated dosing.

On 19 August, Dicot Pharma announced that three abstracts on LIB-01 had been selected for oral presentation at the Sexual Medicine Society of North America's 27th Annual Fall Scientific Meeting, held on 8–11 October 2026 in Orlando, USA. All three abstracts were to be presented in the conference's innovation section.

On 1 September, Cecilia Driving assumed the role of Chief Financial Officer (CFO), succeeding Björn Petersson, who had served on a consultancy basis. Cecilia Driving has extensive and broad experience as a CFO, with particular expertise in capital markets, investor relations and business development

Significant events after the reporting period

Dicot Pharma participated in the SMSNA conference held in Orlando, USA, on 8–11 October. Three abstracts on LIB-01 were presented by Chief Scientific Officer Charlotta Gauffin and the internationally recognised experts in sexual medicine; Dr Harin Padma-Nathan, whose previous roles include principal investigator in the United States for Viagra and Cialis and as Professor of Urology at the University of Southern California, and Dr Arthur Burnett, Professor of Urology at Johns Hopkins School of Medicine, Patrick C. Walsh Distinguished Professor of Urology, and well known for his contribution to elucidating Viagra's mechanism of action.

On 13 October, the company held a webcast to share the presentations and the company's reflections from SMSNA. The webcast is available afterward via www.dicotpharma.com.

A new patent has been granted in 25 European countries covering the manufacturing process for its drug candidate LIB-01. The patent strengthens the intellectual property protection in an important market until 2043.

Statement from the CEO

During the third quarter, we continued to progress according to plan, with a strong focus on preparations for the initiation of the clinical Phase 2b study. Our plan to initiate the study before the end of the year remains unchanged. During the autumn, we were encouraged by the positive response received at the Sexual Medicine Society of North America's annual fall meeting. Leading experts stated that LIB-01 has the potential to revolutionize the treatment of erectile dysfunction. We naturally agree.

In June, we received clearance from the U.S. Food and Drug Administration (FDA) to initiate the first part of the Phase 2b study, Part I. The clinical trial application for the Phase 2b study was subsequently submitted in Europe. A decision from the European authorities is expected during the fourth quarter. In the meantime, we are continuing preparations and the initiation of Part I in the United States.

The quarter was largely characterised by the selection of three abstracts on LIB-01 for oral presentation at SMSNA, one of the world's largest conferences in sexual medicine. Our Chief Scientific Officer, Charlotta Gauffin, presented an abstract on LIB-01's mechanism of action, while the internationally recognised sexual-medicine experts Dr Harin Padma-Nathan and Dr Arthur "Bud" Burnett presented abstracts on the positive phase 2a results released last year and the design of the forthcoming phase 2b study. The room was full and audience members queued to ask questions.

Experiencing first-hand the engagement of those who meet patients every day was highly encouraging. Putting LIB-01 on the map in these settings, and hearing a growing number of experts describe LIB-01 as a potential paradigm shift in the treatment of erectile dysfunction, was incredibly inspiring and important for its continued development.

The SMSNA meeting was followed by a webcast investor presentation on October 13 as it's important to us to make scientific progress accessible to shareholders and other investors. For those unable to follow the webcast, it is available on our website.

Leading experts stated that LIB-01 has the potential to revolutionize the treatment of erectile dysfunction.

Our understanding of the mechanism of action, together with early research data, also indicates possible effects of LIB-01 beyond erectile dysfunction. This forms the basis for a preclinical programme in metabolic indications that we are conducting in parallel with the clinical programme in erectile dysfunction.

We have now entered the fourth quarter with very strong conditions for continuing the development of LIB-01. With funding for the Phase 2b secured, we are now putting the final pieces in place to initiate the study this year. The primary purpose of the phase 2b study is to continue building the scientific and commercial foundation for LIB-01. There is a substantial need for new treatments in an area where no major innovation has reached the market in the past 28 years. LIB-01 addresses this need through its unique mechanism and long-lasting effect.

Elin Trampe
CEO, Dicot Pharma
Uppsala, October 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 2043. 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 FDA to initiate the first stage of the phase 2b study of LIB-01 in the United States. The clinical trial application for the Phase 2b study has also been submitted in the EU, with a decision expected during the fourth quarter. During the first nine months of the year, start-up activities were carried out, including the manufacture of tablets to be used in the study.

The company's costs amounted to SEK 26.1 (16.6) million in the third quarter, higher than the SEK 18.4 million reported for the second quarter and the corresponding period of the previous year. Development and other costs amounted to SEK 23.4 (14.5) million. The cost increase was mainly attributable to preparations for the start of phase 2b.

In parallel with the clinical program for erectile dysfunction, a preclinical program in metabolic diseases is under way, as research findings support LIB-01's potential in other indications.

On September 1, Cecilia Driving assumed the position of Chief Financial Officer, succeeding Björn Petersson, who had served in the role on a consultancy basis.

The average number of employees during the quarter was 4 (4). Personnel costs amounted to SEK 2.5 (2.1) million in the third quarter, compared with SEK 2.7 million in the second quarter.

Equity amounted to SEK 230.1 (100.9) million on 30 September, a decrease of SEK 25.2 million since 30 June, when equity amounted to SEK 255.3 million. The change during the quarter was mainly explained by the result for the period.

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 225.5 (90.0) million. During the third quarter, cash and cash equivalents decreased by SEK 22.9 million, mainly due to cash flow from operating activities of SEK -22.2 million and an investment of SEK 0.7 million in production tooling.

Earnings per share

Earnings per share for the third quarter amounted to SEK -0.01 (-0.01). For January–September, earnings per share amounted to SEK -0.03 (-0.03).

The share

Dicot Pharma AB has been listed on Nasdaq First North Growth Market Stockholm since 7 November 2024. Prior to that, the company was listed on Spotlight Stock Market from 20 June 2018. At the end of the quarter, Dicot Pharma had 17,499 (16,302) shareholders, an increase of 7% year-on-year. The number of shares at the end of the quarter was 3,468,689,230. The quota value per share is SEK 0.007.

The company's market capitalisation at the end of the quarter was SEK 789 million, and the closing share price was SEK 0.23 (0.73), a decrease of 68% year-on-year.

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

The company's cash and cash equivalents of SEK 225.5 million provide the financial capacity to conduct the planned clinical phase 2b study.

As an important part of the financing strategy ahead of the forthcoming phase 3 programme, Dicot Pharma will seek to enter into industry partnerships for licensing. The strategy and timing may vary by geographical market. Industry partnerships primarily involve licensing rights to other pharmaceutical companies in one or more markets in exchange for upfront payments, milestone payments and future royalty income.

Income tax

Deferred tax relating to future tax effects is not recognised in the income statement or balance sheet. As the company has continuously reported losses and there is uncertainty as to when taxable profits will arise, no deferred tax asset relating to tax loss carry-forwards is recognised. Total unutilised tax losses amounted to SEK 421 million at the end of the quarter.

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 2025: 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 2026	February 12, 2027
Interim report January–March 2027	April 28, 2027
Annual General Meeting	May 4, 2027
Interim report January–June 2027	August 19, 2027
Interim report January–September 2027	October 28, 2027
Year-end report 2027	February 10, 2028

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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 28, 2026, at 08.00 CET.

Income statement

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating Income					
Other operating income	0.0	0.0	0.1	0.1	0.2
Operating income	0.0	0.0	0.1	0.1	0.2
Operating expenses					
Development and other costs	-23.4	-14.5	-51.5	-58.5	-72.1
Personnel	-2.5	-2.1	-7.8	-6.7	-10.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-0.2	0.0	-0.6	-0.1	-0.2
Operating expenses	-26.1	-16.6	-59.9	-65.3	-82.6
OPERATING PROFIT/LOSS	-26.0	-16.6	-59.7	-65.2	-82.4
Financial income	0.8	0.5	1.3	1.8	2.2
Financial expenses	0.0	0.0	0.0	0.0	0.0
Profit/loss after financial items	-25.2	-16.1	-58.4	-63.4	-80.2
NET PROFIT/LOSS FOR THE PERIOD	-25.2	-16.1	-58.4	-63.4	-80.2

Earnings per share

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net profit/loss, MSEK	-25.2	-16.1	-58.4	-63.4	-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	2,020,092,502	2,150,217,223	1,933,352,237	1,955,209,106
Earnings per average number of shares before and after dilution, SEK	-0.01	-0.01	-0.03	-0.03	-0.04

Balance sheet

SEK million	30 Sep 2026	Sep 30 2025	31 Dec 2025
ASSETS			
Fixed assets			
Material assets	0.7	0.0	0.0
Total fixed assets	0.7	0.0	0.0
Current assets			
Inventories	9.1	7.4	8.0
Current receivables	3.6	3.5	8.3
Cash and cash equivalents	225.5	90.0	69.2
Total Current Assets	238.2	100.9	85.5
TOTAL ASSETS	238.9	100.9	85.5
EQUITY AND LIABILITIES			
Restricted equity	24.3	14.1	14.1
Unrestricted equity	205.9	76.2	59.3
Total equity	230.2	90.3	73.4
Current liabilities	8.7	10.6	12.1
TOTAL EQUITY AND LIABILITIES	238.9	100.9	85.5

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, 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
Net profit/loss			-63.4	-63.4
Closing balance September 30, 2025	14.1	339.4	-263.2	90.3
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			0.3	0.3
Net profit/loss			-58.4	-58.4
Closing balance September 30, 2026	24.3	544.0	-338.2	230.1

Cash flow statement

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
SEK million	2026	2025	2026	2025	2025
Operating activities					
Operating profit/loss	-26.0	-16.2	-59.7	-63.4	-82.4
Adjustments for non-cash items	0.8	0.2	1.0	0.2	0.3
Interest received	0.0	1.8	0.6	1.8	2.2
Interest paid	0.0	0.0	0.0	0.0	0.0
Income tax paid	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities before change in working capital	-25.3	-14.2	-58.2	-61.4	-79.9
Change in stock	2.2	-0.9	-1.1	-1.7	-2.6
Changes in current payable	0.7	0.7	4.7	-0.8	-3.5
Change in current receivables	0.1	-1.4	-3.4	-1.3	0.2
Cash flow from operating activities	-22.2	-15.8	-57.9	-65.2	-85.8
Investing activities					
Investments in material assets	-0.7	-	-0.7	-	-
Cash flow from investing activities	-0.7	0.0	-0.7	0.0	0.0
Financing activities					
Shares issues	0.0	0.0	231.3	41.8	43.8
Issue costs	0.0	0.0	-16.4		-2.2
Cash flow from financing activities	0.0	0.0	214.9	41.8	41.6
Change in cash and cash equivalents	-22.9	-15.8	156.3	-23.4	-44.2
Cash and cash equivalents at the start of the period	248.4	105.8	69.2	113.4	113.4
Cash and cash equivalents at the end of the period	225.5	90.0	225.5	90.0	69.2