

## **Dicot Pharma has resolved on an 80% guaranteed rights issue of approximately SEK 210 million**

Uppsala, Sweden, May 8, 2026. The Board of Directors of Dicot Pharma AB ("Dicot Pharma" or the "Company") announced on April 28, 2026 its intention to resolve on a rights issue with preferential rights for the Company's existing shareholders (the "Issue"), consisting of shares and warrants ("Units"), of approximately SEK 210 million. Pursuant to the authorization granted by the Annual General Meeting on May 6, 2026, the Board of Directors has today resolved to carry out the Issue. The subscription price has been set at SEK 1.36 per Unit, corresponding to SEK 0.17 per share (the warrants are issued free of charge). The subscription price per share corresponds to a discount of approximately 35.9 percent in relation to the closing price on May 7, 2026, which corresponds to a TERP discount (the theoretical price after separation of subscription rights) of approximately 25.7 percent. The Company has received subscription undertakings from larger existing shareholders, members of the Board of Directors and members of management totaling approximately SEK 17.7 million, corresponding to approximately 8.4 percent of the Issue. Guarantee commitments have been received from Schonfeld Global Master Fund LP, Anavio Capital Partners LLP and Vator Securities, amounting to approximately SEK 150.5 million, corresponding to approximately 71.6 percent. The guarantees have been provided on customary terms. Accordingly, subscription undertakings and guarantee commitments amount to approximately SEK 168 million, corresponding to approximately 80 percent of the Issue, providing Dicot Pharma with sufficient funds to finance the planned phase 2b study.

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### **Summary**

- The purpose of the Issue is primarily to finance the planned clinical phase 2b study with the drug candidate LIB-01, which is intended to commence during the second half of 2026. In the evaluation of various financing alternatives for the planned clinical phase 2b study, the Board of Directors has concluded that a rights issue prioritizing existing shareholders, while also enabling external

investors to invest through guarantee commitments, is preferable from a shareholder perspective and in order to further increase value ahead of expected out-licensing and partnerships.

- Shareholders registered in the share register maintained by Euroclear Sweden AB on the record date of May 19, 2026 have preferential rights to subscribe for Units in the Issue.
- For each existing share held on the record date, one (1) unit right will be received. The unit rights entitle the holder to subscribe for Units with preferential rights, whereby thirteen (13) unit rights entitle the holder to subscribe for one (1) Unit. Each Unit consists of eight (8) shares and two (2) warrants of series TO 7.
- The subscription price has been set at SEK 1.36 per Unit, corresponding to SEK 0.17 per share. The subscription price per share corresponds to a discount of approximately 35.9 percent in relation to the closing price on May 7, 2026, and a TERP discount (the theoretical price after separation of subscription rights) of approximately 25.7 percent. The warrants are issued free of charge.
- The Issue is secured to approximately 80 percent through subscription undertakings and guarantee commitments, corresponding to approximately SEK 168 million.
  - larger existing shareholders, members of the Board of Directors and members of management have undertaken to subscribe for Units in the Issue for approximately SEK 17.7 million, corresponding to approximately 8.4 percent of the Issue; and
  - Schonfeld Global Master Fund LP, Anavio Capital Partners LLP and Vator Securities have provided guarantee commitments on customary terms which together amount to approximately SEK 150.5 million, corresponding to approximately 71.6 percent of the Issue.

Accordingly, the Company has secured financing for the planned phase 2b study which is intended to commence during the second half of 2026.

- If the Issue is fully subscribed, Dicot Pharma will receive issue proceeds of approximately SEK 210.2 million before transaction costs, which are estimated at approximately SEK 28.9 million if all guarantors receive cash compensation. The guarantors also have the option to receive compensation in the form of Units. In addition, the Company may receive a maximum of SEK 78.8 million (before transaction costs) upon full exercise of warrants of series TO 7.
- Through the Issue, a maximum of 1,236,518,456 new shares may be issued, resulting in a dilution of approximately 38.1 percent. If the Issue is fully subscribed and all warrants of series TO 7 are exercised for subscription of new shares, an additional 309,129,614 new shares will be issued, resulting in a further dilution of approximately 8.7 percent.

- In the event the Issue is oversubscribed, the Board of Directors may, pursuant to the authorization from the Annual General Meeting, resolve on a certain increase of the offering through a directed issue of a maximum of 15,456,480 Units, corresponding to approximately SEK 21.0 million (the "Directed Issue"). The subscription price in the Directed Issue will correspond to the subscription price in the Issue.
- The subscription period in the Issue runs from May 21, 2026 through June 4, 2026. Trading in unit rights will take place from May 21, 2026 through June 1, 2026.
- Each warrant of series TO 7 entitles the holder to subscribe for one new share in the Company during the period from May 10, 2027 through May 24, 2027 at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share during a measurement period occurring April 20, 2027 – May 4, 2027. However, the exercise price shall be set within the range of 100–150 percent of the subscription price in the Issue, i.e., at a minimum of SEK 0.17 per share and at a maximum of SEK 0.25 per share.

## **Background and motive**

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 long-acting effect on erectile function, a very favorable safety profile and a new mechanism of action that clearly differs from today's erectile dysfunction drugs.

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 the planned phase 2b study, with a planned start during the second half of 2026.

LIB-01 affects neural and vascular structures that play a central role in erectile function, thereby addressing 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. Early research also indicates that the substance seems to affect premature ejaculation.

Dicot Pharma collaborates with leading global partners in the development and manufacturing of LIB-01. The Company has established an international network of medical and clinical experts for the clinical development of the drug candidate.

Successful work with intellectual property rights has resulted in Dicot Pharma today holding granted patents extending until 2042. In addition, the Company has filed several patent applications to further broaden and extend patent protection.

Dicot Pharma's business model is based on evaluating financial and industrial partnerships for commercialization during the clinical development phase. Financial partnerships aim to attract long-term investors, while industrial partnerships can be achieved through out-licensing in exchange for upfront payments upon deal signing, milestone payments, and royalty revenues on future sales.

Following an evaluation of various financing alternatives for the clinical phase 2b study, the Board of Directors has concluded that a rights issue which prioritizes existing shareholders while also providing external investors with the opportunity to invest in the Company through guarantee commitments is preferable from a shareholder perspective, and also in order to further increase value ahead of out-licensing and partnerships.

As an important part of the financing strategy ahead of future phase 3 studies, Dicot Pharma will work to enter into industrial partnerships for out-licensing. The strategy and timing for partnerships may vary depending on geographical region.

The net proceeds from the Issue are intended to finance the following activities (in order of priority):

- Execution of the clinical phase 2b study, including preclinical studies ahead of phase 3, approximately 75%
- Other R&D and scale-up of the manufacturing process, approximately 15%
- Business development, patents, regulatory processes, corporate governance, etc., approximately 10%

The net proceeds from warrants of series TO 7 are intended to finance the following activities (in order of priority):

- Preparations ahead of phase 3, approximately 70%
- Development and evaluation of other indications, approximately 30%

### **The Issue**

The Board of Directors has, pursuant to the authorization granted by the Annual General Meeting on May 6, 2026, resolved to carry out the Issue. For each existing share held on the record date, one (1) unit right will be received. The unit rights entitle the holder to subscribe for Units with preferential rights, whereby thirteen

(13) unit rights entitle the holder to subscribe for one (1) Unit. Each Unit consists of eight (8) shares and two (2) warrants of series TO 7. The subscription price has been set at SEK 1.36 per Unit, corresponding to SEK 0.17 per share. The warrants are issued free of charge.

The subscription price per share corresponds to a discount of approximately 35.9 percent in relation to the closing price on May 7, 2026, and a TERP discount (the theoretical price after separation of subscription rights) of approximately 25.7 percent.

Each warrant of series TO 7 entitles the holder to subscribe for one (1) new share in the Company during the period from May 10, 2027 through May 24, 2027 at an exercise price corresponding to 70 percent of the volume-weighted average price of the Company's share during a measurement period occurring April 20, 2027 – May 4, 2027. However, the exercise price shall be set within the range of 100–150 percent of the subscription price in the Issue, i.e., at a minimum of SEK 0.17 and at a maximum of SEK 0.25 per share. Provided that the Issue is fully subscribed, the Company will initially receive approximately SEK 210.2 million before transaction-related costs, which are estimated at approximately SEK 28.9 million if all guarantors elect cash compensation. The costs consist of compensation to guarantors, fees to advisers and costs for practical administration.

Upon full subscription, 1,236,518,456 shares will be issued and the Company's share capital will increase by SEK 8,655,629.192, resulting in a dilution of approximately 38.1 percent. If the Issue is fully subscribed and all TO 7 warrants are exercised, an additional 309,129,614 new shares will be issued and the Company will receive a maximum of approximately SEK 77.3 million. The Company's share capital will in such case increase by an additional SEK 2,163,907.298, resulting in a dilution of approximately 8.7 percent (calculated after completion of the first part of the Issue, but without completion of the Directed Issue). Shareholders who do not participate in the Issue have the opportunity to receive certain financial compensation by selling their unit rights. In order not to lose the value of the unit rights, the holder must either exercise them to subscribe for Units, or sell them during the trading period for unit rights.

If not all Units are subscribed for by exercise of unit rights, the Board of Directors shall, within the maximum amount of the Issue, resolve on the allotment of Units subscribed for without the exercise of unit rights as follows:

Firstly, allotment shall be made to subscribers who have also subscribed for Units by exercise of unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and if allotment to such subscribers cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights exercised for subscription of Units and, to the extent this is not possible, by drawing of lots. Secondly, allotment shall be made to others who have subscribed for Units without

the exercise of unit rights, and if allotment to such subscribers cannot be made in full, allotment shall be made pro rata in relation to the number of Units subscribed for by each subscriber and, to the extent this is not possible, by drawing of lots. Thirdly, allotment shall be made to the guarantors in proportion to the size of the guarantee commitments provided, and to the extent this is not possible, by drawing of lots.

**Preliminary timeline for the Issue (all dates refer to 2026 unless otherwise stated)**

May 15: Last day of trading including the right to receive unit rights  
May 18: First day of trading excluding the right to receive unit rights  
May 19: Record date for participation in the Issue  
May 19: Publication of prospectus  
May 21 - June 1: Trading in unit rights on Nasdaq First North Growth Market  
May 21 - June 4: Subscription period in the Issue  
May 21 - June 24: Expected trading in paid subscribed Units (BTU) on Nasdaq First North Growth Market  
June 8: Expected date for announcement of the outcome of the Issue  
June 15 - June 19: Registration of the Issue with the Swedish Companies Registration Office  
May 10, 2027 - May 24, 2027: Subscription period for warrants of series TO 7.

**Subscription undertakings and guarantee commitments**

Larger existing shareholders, members of the Board of Directors and members of management have undertaken to subscribe for Units in the Issue. The total subscription undertakings amount to approximately SEK 17.7 million, corresponding to approximately 8.4 percent of the Issue.

Schonfeld Global Master Fund LP, Anavio Capital Partners LLP and Vator Securities have provided guarantee commitments on customary terms which in aggregate amount to approximately SEK 150.5 million, corresponding to approximately 71.6 percent of the Issue. A guarantee commission of on average 11.3 percent of the guaranteed amount is payable in cash, or on average 13.3 percent in the event guarantors elect to receive compensation in the form of Units in the Company. Vator Securities holds the requisite authorization to act as guarantor and has entered into separate option agreements with a number of European investors for the transfer of any Units that may be allotted within the framework of the aforementioned guarantee. No compensation is paid for the subscription undertakings entered into.

The above undertakings and guarantees are not secured by bank guarantee, blocked funds, pledges or similar arrangements. Further information regarding the parties that have provided subscription undertakings and guarantee commitments will be included in the prospectus to be published before the start of the subscription period.

**Changes in share capital and number of shares**

If the Issue is fully subscribed, the share capital of the Company will increase by a maximum of SEK 8,655,629.192, from SEK 14,065,397.514 to SEK 22,721,026.706. The number of shares will increase by a maximum of 1,236,518,456, from 2,009,342,502 to 3,245,860,958 shares. This results in a maximum dilution of approximately 38.1 percent of capital and votes in Dicot Pharma.

Upon full exercise of warrants of series TO 7, the share capital of the Company will increase by an additional maximum of SEK 2,163,907.298, to SEK 24,884,934.004, through the issuance of a maximum of 309,129,614 shares. The number of shares will thereby increase to a maximum of 3,554,990,572 shares. This corresponds to a dilution effect of approximately 8.7 percent of capital and votes in Dicot Pharma, taking into account full subscription of shares issued in the Issue. The total dilution thus amounts to approximately 43.5 percent.

**Prospectus**

The complete terms and conditions and instructions for the Issue, as well as other information about the Company, will be set out in the prospectus to be published before the start of the subscription period. The prospectus and application form will be available on Dicot Pharma's website.

**Advisers**

Corpura Fondkommission AB is acting as Sole Global Coordinator and Sole Bookrunner in connection with the Issue. Advokatfirman Lindahl KB is acting as legal adviser to the Company.

**Important information**

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Dicot Pharma. No action has been taken and no action will be taken to permit a public offering in any jurisdiction other than Sweden. An invitation to relevant persons to subscribe for Units in Dicot Pharma will only be made through the prospectus that the Company expects to publish.

The information in this press release may not be released, published or distributed, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa or South Korea or any other jurisdiction where such action would be unlawful, subject to legal restrictions or require measures other than those required under Swedish law. Any action in violation of this instruction may constitute a breach of applicable securities laws. This press release does not constitute an offer or invitation to acquire or subscribe for securities in the United States. No shares, subscription rights or other securities issued by the Company (the "**Securities**") have been or will be registered under the United States Securities Act of 1933 (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States, and no Securities

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. In any EEA Member State other than Sweden, this announcement is addressed only to, and directed only at, "qualified investors" in such Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities referred to herein are being distributed and directed only at, and any investment or investment activity to which this document relates is available only to and will be engaged in only with, "qualified investors" (within the meaning of the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) "high net worth entities" etc. as referred to in Article 49(2)(a)-(d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be directed under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

### **Forward-looking statements**

This press release contains certain forward-looking information that reflects the Company's current view of future events and financial and operational development. Words such as "intends", "assesses", "expects", "may", "plans", "believes", "estimates" and other expressions that indicate or predict future developments or trends, and that are not based on historical facts, constitute forward-looking information. Forward-looking information is, by its nature, associated with both known and unknown risks and uncertainties, as it depends on future events and circumstances. Forward-looking information does not constitute any guarantee of future results or development, and actual outcomes may differ materially from those expressed in forward-looking information.

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**About Dicot Pharma AB**

Dicot Pharma is developing the drug candidate LIB-01, which will be a potency agent 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 current available drugs. Today, over 500 million men suffer from these sexual dysfunctions and the market is valued at USD 8 billion. Dicot Pharma's business model involves evaluating industrial and financial partnerships during clinical development to bring LIB-01 to commercialization on the world market.

Dicot Pharma is listed on Nasdaq First North and has approximately 16,750 shareholders. FNCA Sweden AB is appointed Certified Adviser. For more information, please visit [www.dicotpharma.com](http://www.dicotpharma.com).

*This is a translation from the Swedish original. In case of differences between versions, the Swedish version prevails.*

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