DICOT

Interim Report January – September 2022, Dicot AB

Press release: Uppsala, November 1, 2022. A summary of the Interim report January – September 2022, for Dicot AB (publ) is now available on the company website www.dicot.se.

Third quarter 2022

- Net sales amounts to KSEK 54 (0)
- Earnings for the period amounts to KSEK -5,073 (-4,716).
- Earnings per share SEK -0.04 (-0.07)

January – September 2022

- Net sales amounts to KSEK 89 (30)
- Earnings for the period amounts to KSEK -23,152 (-18,767).
- Earnings per share SEK -0.20 (-0.32)

Significant events during the Third Quarter

July

- On July 1, payment was received from the warrants of series TO 3 that were subscribed for during June. Dicot received a net contribution of SEK 9.0 million.
- In July, Charlotta Gauffin assumed the role of Chief Scientific Officer (CSO) with the task of managing the development of the company's potency drug. Gauffin has over 20 years of experience in drug development, of which more than 15 years in clinical development.

August

- During the third quarter, evaluation and procurement of the CRO service for Dicot's phase 1 clinical trials began, i.e., the first human studies which are planned to start in mid-2023.

Significant events after the end of the period

- On October 11, good results from the preclinical toxicology program with the drug candidate LIB-01 were reported. LIB-01 has so far shown to be well tolerated with a good safety profile, and no signs of side effects have been seen in the animal studies.
- On October 17, Dicot announced that a new patent application has been submitted in accordance with the company´s IP-plan. It includes both new production methods and intermediates (various chemical compounds) during the manufacture of the drug substance.
- Late October, Dicot announced that parts of the manufacturing of the drug candidate are being moved to South Africa where the starting material is already being handled. It will lead to improved logistics, shorter lead times and reduced costs.

DICOT

Statement from the CEO

During the third quarter, the development work has continued according to defined time frames, and we are getting closer and closer to the start of the phase 1 clinical trials. Procurement of a CRO for conducting clinical studies has also begun this eventful quarter. We recently reported on good results from toxicology studies, an important part of the authorities' assessment prior to the start of clinical studies in humans. We have also visited our partners in South Africa, which provided the opportunity for in-depth dialogues to further develop our collaborations.

MYSELF AND DICOT'S CSO, Charlotta Gauffin, have recently returned from a very valuable trip to South Africa where we met with our partners. The active substance in LIB-01 is a semi-synthetically produced molecule with starting material comes from nature. It is seeds that undergo an extraction process followed by a number of synthesis steps. Everything starts in South Africa where our main partner Parceval with its experience and network coordinates all activities connected to the raw material.

IT IS CLEAR that there is a great dedication from our partners. Meetings and site visits in South Africa have given us many insights to take forward to facilitate collaborations and for Dicot to make well-grounded decisions. As a result of good collaboration, we now take the step to move the extraction process from Sweden to South Africa. By moving this part of the manufacturing, unnecessary transportation is avoided, it facilitates the coordination of activities and, not least, reduces our costs.

THE DRUG DEVELOPMENT HAS CONTINUED at full speed during the quarter. We are on schedule to start clinical trials mid next year and now the procurement of a CRO to perform our clinical trials has begun. We have sent out application documents to leading research organizations that we consider to be innovative and modern and have been met with great international interest in working with our candidate. In addition to that, our toxicology program is also in full swing, and we have recently reported results showing that LIB-01 has a good safety profile and that no side effects have been identified so far.

DURING THE MONTH OF JULY, we had the privilege of presenting the results of our preclinical effect studies at the European Association of Urology, a scientific forum that we previously announced had selected our submitted abstract for presentation during its 2022-year congress.

THE CAPITAL INJECTION IN JULY from the warrant program in the second quarter has enabled us to follow our set schedule and expenditure framework for both preclinical work and business development. At the same time, we are now working on securing funding for the upcoming phase 1 clinical trials.

EVERY IMPORTANT INNOVATION requires strong IP protection and we have now submitted the new patent application that we announced before the summer we were working on. A new patent means market exclusivity until at least 2042 on a global market, which greatly increases the long-term value of LIB-01.

THE THIRD QUARTER of the year has been eventful, and it is with great pleasure that I see the commitment and drive of the Dicot team and our partners.

DICOT

For further information, please contact:
Elin Trampe, CEO
Tel: +46 739 80 14 08
Email: elin.trampe@dicot.se

Björn Petersson, CFO
Tel: +46 761 09 0000
E-mail: bjorn.petersson@dicot.se

This disclosure contains information that Dicot AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on November 1, 2022, at 08.30 CEST.

About Dicot AB

Dicot 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 those on the market. Today, at least 500 million men suffer from these sexual dysfunctions and the market is valued at SEK 50 billion. Research and development are conducted under own auspices up to 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.

Dicot is listed on Spotlight Stock Market and has approximately 3,300 shareholders. For more information, please visit www.dicot.se.