DexTech Medical AB
Interim Report 1 July 2025 – 31 March 2026

The "Company" refers to DexTech Medical AB (org.nr 556664-6203).

Summary of the third quarter (2026-01-01 – 2026-03-31)

- Net sales amounted to SEK 0.0 million (0.0)
- Operating profit amounted to SEK -1.7 million (-1.3)
- Earnings per share* SEK -0.09 (-0.07)

Summary of the nine-month period (2025-07-01 – 2026-03-31)

- Net sales amounted to SEK 0.0 million (0.0)
- Operating profit amounted to SEK -4.8 million (-3.7)
- Earnings per share* SEK -0.25 (-0.18)
- Cash and cash equivalents at the end of the period amounted to SEK 10.1 M (14.7)
- More than 80 percent of patients have transitioned from progressive to stable disease after completing treatment.
- The study shows a very good safety profile, with no serious Osteodex-related side effects.

** Before and after dilution. Earnings per share: Profit for the period divided by the average number of shares 18,485,857. For the comparison period, the average number of shares was 18,485,857. Amounts in brackets refer to the corresponding period last year for income statement and cash flow items and the end of the previous financial year for balance sheet items.*

Comments from the CEO

The Company's Phase I/IIa study for OsteoDex (ODX) treatment of patients with relapsed/treatment-resistant multiple myeloma, conducted at Uddevalla Hospital and Karolinska University Hospital Huddinge, is being completed and all patients have completed treatment. Patients with stable disease are followed monthly until new progression.

The results show a very good safety profile, with no serious ODX-related side effects, and that a majority of patients show treatment effect with stable disease after completion of treatment. Follow-up data also indicate that in some cases the effect persists for several months after the end of treatment without other cancer therapy.

The results are more positive than could be expected and supplemented with other analysis results, the overall result can be further strengthened. The formal study report (CSR) is expected to be completed in the third quarter of 2026, slightly later than previously announced.

As previously announced, updated cost forecasts and current liquidity show that working capital is sufficient to finance the current operations until the end of 2028.

Anders R Holmberg

Significant events during the interim period (July 2025 - March 2026)

During the period, DexTech has made continued progress in the ongoing myeloma study with OsteoDex. Dose group 2 (6 mg/kg) was finalised and treatment was carried out according to plan, while the Independent Data Monitoring Committee (DMC) approved the continuation of the study to the highest dose level, dose group 3 (9 mg/kg).

Data reported so far show that a clear majority of patients have achieved stable disease during treatment, indicating a clear disease-slowing effect in a patient group with relapsed or treatment-resistant disease. No significant or treatment-related serious adverse events have been noted, supporting a good safety profile of OsteoDex.

The follow-up of treated patients also shows that the disease-inhibiting effect in some cases persists after the end of treatment, in some cases for several months without further cancer therapy. Recruitment and treatment within dose group 3 has progressed during the period, where patients who previously had progressive disease showed stabilization after initiation of treatment.

Overall, the preliminary results show that all treated patients have so far responded to the treatment in the form of a transition from progressive to stable disease, which strengthens the image of OsteoDex as a promising treatment candidate in multiple myeloma. Patients continue to be followed according to the study protocol to evaluate the duration of treatment effect and time to disease progression.

On January 27, DexTech announced that the myeloma study will conclude with continued strong results and that it is expected to be completed by the end of February 2026.The last patient in dose group 2 (6mg/kg) was completed in week 50 (7 doses) and has had his last visit.
The patient then continued to have stable disease. All patients in dose group 3 (9mg/kg) have achieved stable disease and will be completed by the end of February. No significant ODX related side effects have been noted.
Patients with stable disease after completion of ODX treatment are followed until new progress to map how long the disease-inhibiting effect persists. Data obtained so far show that the disease-inhibiting effect in some cases persists for months and at most up to six months without initiation of other cancer treatment.
The results showed that all patients responded positively to the ODX treatment, with a transition from progressive disease to stable disease.

Events after the end of the interim period

No significant events have occurred after the end of the interim period.

Financial overview

	Quarter 3		*Interim year*	
	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-07-01 2026-03-31	2024-07-01 2025-03-31
Net sales, TSEK	–	–	–	–
Profit after net financial items, SEK thousand	-1 730	-1 242	-4 619	-3 343
Earnings per share SEK*	-0,09	-0,07	-0,25	-0,18
Cash flow from operating activities, TSEK			-1 028	-808
Cash flow from investing activities, TSEK			-3 563	-2 635
Cash flow for the period, TSEK			-4 591	-3 443

* before and after dilution

	2026-03-31	2025-06-30
Cash and cash equivalents SEK thousand	10 118	14 709
Balance sheet total TSEK	20 679	25 100
Equity ratio %	97	99

Results, third quarter, January – March 2026

Sales and earnings

Net sales amounted to SEK 0.0 (0.0) million in the third quarter. Operating profit amounted to SEK -1.7 (-1.3) million. During the third quarter, costs of SEK 1.6 (0.5) million were capitalized for drug development and patents. Operating expenses amounted to SEK 3.4 (1.9) million and consist of personnel costs SEK 0.2 (0.2) million, other external costs SEK 1.8 (0.6) million and depreciation and amortization SEK 1.4 (1.1) million. Other external costs include costs for regulatory control SEK 0.6 million, patents SEK 0.4 million and hospital costs SEK 0.5 million for the phase I study. Profit after tax amounted to SEK -1.7 (-1.2) million.

Results, nine-month period, July 2025 - March 2026

Sales and earnings

Net sales amounted to SEK 0.0 (0.0) million during the nine-month period. Operating profit amounted to SEK -4.8 (-3.7) million. During the interim period, costs of SEK 3.6 (2.6) million were capitalized for drug development and patents. Operating expenses amounted to SEK 8.3 (6.4) million and consist of personnel costs SEK 0.5 (0.3) million, other external costs SEK 4.2 (3.0) million and depreciation and amortization SEK 3.6 (3.1) million. Other external costs include costs for regulatory control of SEK 1.3 million, patents SEK 0.6 million and hospital costs SEK 1.4 million for the phase I study. Profit after tax amounted to SEK -4.6 (-3.3) million.

Liquidity and financing

Cash and cash equivalents at the end of the period amounted to SEK 10.1 (14.7) million.

Cash flow for the period amounted to SEK -4.6 (-3.4) million.

The business is financed with equity. Equity at the end of the period amounted to SEK 20.1 (24.8) million, corresponding to SEK 1.09 (1.34) per share. The equity/assets ratio was 97 (99) percent.

Working capital

In December 2021, DexTech carried out a rights issue that provided the Company with SEK 46.3 million before issue costs and SEK 37.1 million net after issue costs of SEK 9.2 million. The issue strengthened the Company's financial position and the financing of continued clinical development.

With current liquidity, the Board of Directors assesses that the working capital is sufficient to finance operations at least until the end of 2028. The goal is that future license revenues will eventually contribute to the financing of continued operations.

Operations

DexTech Medical AB (org.nr 556664-6203), headquartered in Stockholm, Sweden, develops drug candidates in oncology with a primary focus on prostate cancer (bone metastatic castration-resistant prostate cancer, mCRPC) and multiple myeloma. The company was founded in 2004 and listed on the Spotlight Stock Market in 2014.

The business is based on the proprietary and patented technology platform GuaDex, from which several drug candidates have been developed. Research and development is conducted cost-effectively through collaborations with clinical and academic partners in an international network, with strong clinical anchoring from preclinical research to clinical studies.

The company's lead candidate, OsteoDex, is being developed for the treatment of bone metastases in castration-resistant prostate cancer (CRPC) and multiple myeloma. In preclinical and clinical studies, OsteoDex has shown anti-tumor effects, impact on bone degradation and a good safety profile. A clinical phase IIb study in prostate cancer has been completed with positive results and clinical development in multiple myeloma is ongoing.

In addition to OsteoDex, the company also develops:

- **SomaDex**, for the treatment of acromegaly, neuroendocrine tumours and advanced prostate cancer
- **PSMA-binding conjugate**, for target-specific treatment of prostate cancer

- Further development of the GuaDex technology platform, which enables the development of new drug candidates

DexTech's business model is to drive the projects through clinical studies and then out-license the drug candidates or the technology platform to industrial partners. The focus is on cost-effective development, a strong patent portfolio and projects in areas with a high medical need.

Prostate cancer

Prostate cancer is the most common form of cancer in men in the Western world and a significant global burden of disease. A significant proportion of patients develop castration-resistant prostate cancer (CRPC) over time, often with bone metastases, which is an advanced and incurable stage of the disease with limited treatment options.

Despite the fact that several drugs are available today, treatment options at this stage remain limited, and the effect of existing therapies often wanes over time as the disease develops resistance. In addition, the treatments are often associated with side effects, which further underlines the need for new, effective and well-tolerated therapies.

The global market for the treatment of advanced prostate cancer is significant, with several established drugs reaching or expected to reach blockbuster levels, reflecting the high unmet medical need and commercial value in the field.

Against this background, OsteoDex is being developed as a potential complementary treatment strategy for patients with advanced prostate cancer and bone metastases, with a focus on disease-inhibiting efficacy and a good safety profile.

The Phase IIb study

DexTech conducted a Phase IIb clinical trial with OsteoDex for the treatment of castration-resistant prostate cancer with bone metastases (mCRPC), involving 55 patients at several clinical centers in the Nordic and Baltic countries. The study evaluated efficacy, safety and biological response to treatment over five months with increasing dose levels.

The results met the study's primary objectives and showed a clear disease-inhibiting effect, including stabilization of bone metastases and reduced tumor burden in a significant proportion of patients, despite the fact that several were previously treatment-resistant to established therapies. The treatment showed a very good safety profile with few and mild side effects and no treatment-related serious side effects.

Biomarker data showed a clear impact on bone metabolism and the disease-driving process in the skeleton, supporting OsteoDex's biological mechanism of action. Follow-up data also indicated prolonged survival in patients who responded to treatment, with significantly better outcomes compared to patients who did not respond to treatment.

Overall, the study shows that OsteoDex has a clinically relevant disease-inhibiting effect and a good safety profile in a patient group with a high unmet medical need. The results provide a strong foundation for continued clinical development and potential out-licensing to an industrial partner.

Preclinical research

OsteoDex has a broad and tumor-toxic mechanism of action, enabling evaluation in several cancer indications in addition to castration-resistant prostate cancer (mCRPC). The company has therefore completed an expanded preclinical program focusing on indications with high unmet medical need, including multiple myeloma, breast cancer and lung cancer.

Breast cancer

Advanced breast cancer shows similarities to castration-resistant prostate cancer, especially in terms of the propensity to metastasize to the bones. Preclinical studies indicate that OsteoDex has a clear tumor inhibiting potential also in this indication. The expanded research program aims to demonstrate OsteoDex's broad use case and create additional value for future partnership and licensing discussions.

Lung cancer

Preclinical studies, including in vitro trials at Karolinska Institutet, have shown that OsteoDex exhibits a robust cell-killing effect in non-small cell lung cancer (NSCLC), the most common form of lung cancer. The effect has been comparable to that observed in other tumor models, supporting the compound's broad oncological potential.

Overall, the preclinical results strengthen the image of OsteoDex as a platform-based drug candidate with possible application in several cancers with significant unmet medical need.

Multiple myeloma

DexTech has conducted an extensive preclinical program where OsteoDex has demonstrated a strong tumor cell-killing effect on myeloma cells in studies at Karolinska Institutet, with results indicating high activity compared to established standard treatment. This, together with a favorable safety profile and a dual mechanism of action – inhibition of bone degradation and tumor cell toxicity – forms the basis for the company's clinical development in multiple myeloma, a serious and incurable blood cancer with a high unmet medical need.

The clinical phase I study, approved by the Swedish Medical Products Agency, has been conducted at Karolinska University Hospital and Uddevalla Hospital in patients with relapsed or treatment-resistant disease. Results reported to date show that the treatment has been well tolerated without significant treatment-related side effects and that patients have achieved stable disease after treatment.

Follow-up data indicate that in some cases, the disease-inhibiting effect persists for a longer period after the end of treatment, without other cancer therapy. Overall, the results support OsteoDex's potential as a novel treatment strategy in multiple myeloma and strengthen the conditions for continued clinical development and future partnership discussions.

PSMA-binding association

Based on its patented GuaDex platform, DexTech is developing a PSMA-binding drug candidate for target-specific treatment and diagnosis of prostate cancer. PSMA (prostate-specific membrane antigen) is a well-established target protein that is overexpressed on prostate cancer cells, making it particularly suitable for targeted treatment.

The compound developed by DexTech is designed to bind selectively to PSMA and act as a carrier of tumor cell-killing substances, allowing for a more targeted treatment of tumor cells while potentially reducing exposure to healthy tissue. The compound has been developed with multiple binding units as well as the capacity to carry a greater therapeutic load compared to traditional PSMA-targeted molecules, which may provide improved treatment efficacy.

The technology is adapted for production according to GMP standards, which creates good conditions for future preclinical and clinical development. The project is covered by an international patent portfolio with granted patents in several key markets, which strengthens the company's intellectual property protection and commercial position.

The PSMA-binding association is a strategic complement to the company's other projects and is part of DexTech's long-term strategy to broaden the pipeline and create additional value through potential partnership and licensing opportunities.

Patents

DexTech has built up an extensive and strategically important patent portfolio consisting of four patent families as well as a new patent application for GMP manufacturing of OsteoDex, granted in 2025. The patent portfolio protects both the company's technology platform GuaDex and all drug candidates and is a central part of the company's long-term value creation and commercial strategy.

The patents have a broad geographical coverage in several key markets for drug development, including Europe, the United States, Japan, Canada and China. The patent families are technologically related and thus provide integrated protection for both the platform and its various applications in oncology.

- **Patent family 1 (CatDex)** refers to selective enrichment of positively charged substances in tumor tissue, which forms the basis of the company's technology platform.

- **Patent family 2 (GuaDex)** covers the platform's tumor cell-killing properties in several tumor models and is valid until 2028.
- **Patent family 3 (OsteoDex)** refers to the skeletal targeting molecule with special relevance for metastatic cancer, including bone metastases, and is valid until 2028.
- **Patent family 4 (PSMA)** relates to innovations in target-specific treatment and diagnostics of prostate cancer and is granted in several key markets with validity until 2036.

In 2025, a unitary European patent was also granted for GMP manufacturing of OsteoDex, with patent protection until 2044. This patent is considered to be of particular strategic importance as it strengthens market exclusivity and creates good conditions for continued clinical development and future partnerships.

Overall, the patent portfolio provides strong intellectual property protection for the company's technology, drug candidates and manufacturing processes, which strengthens DexTech's position in dialogues with potential licensing and industry partners.

Future prospects

DexTech's lead drug candidate OsteoDex has a unique dual mechanism of action with both tumor cell toxic effect and inhibition of bone breakdown, which makes the substance particularly relevant for cancers with bone involvement, such as castration-resistant prostate cancer (mCRPC) and multiple myeloma. OsteoDex has previously been evaluated in a clinical phase II study with good results, which provides an important basis for continued clinical development.

In light of the biological similarities between mCRPC and multiple myeloma, especially with regard to bone degradation and osteoclast activity, the company has prioritized the development of multiple myeloma. Extensive preclinical studies, including research at Karolinska Institutet, have shown a clear tumor cell-killing effect in relevant myeloma models, which strengthens the scientific rationale for the ongoing clinical study.

The Phase I clinical study in multiple myeloma is ongoing and aims to confirm safety, tolerability and indications of treatment response in patients with relapsed or treatment-resistant disease. The study is expected to provide important proof-of-concept data that can further verify OsteoDex's value as a treatment candidate in an indication with significant unmet medical need and high market potential.

Continued clinical development, especially a potential phase III study in mCRPC, is resource-intensive and requires collaboration with an industrial partner. The company's patent portfolio, including long-term patent protection and new patents regarding synthesis and GMP manufacturing, is considered to provide good conditions for market exclusivity and thereby increased attractiveness in partner discussions. The work of identifying and establishing strategic partnerships for the continued clinical development is ongoing.

With current liquidity and unchanged business plan, the Board of Directors assesses that working capital is sufficient to finance operations at least until the end of 2028.

Organisation

Anders R Holmberg is the CEO. The Board of Directors consists of Chairman of the Board Andreas Segerros and Board members Per-Olov Asplund, Peter Benson, Rolf Eriksson and Svante Wadman.

The share

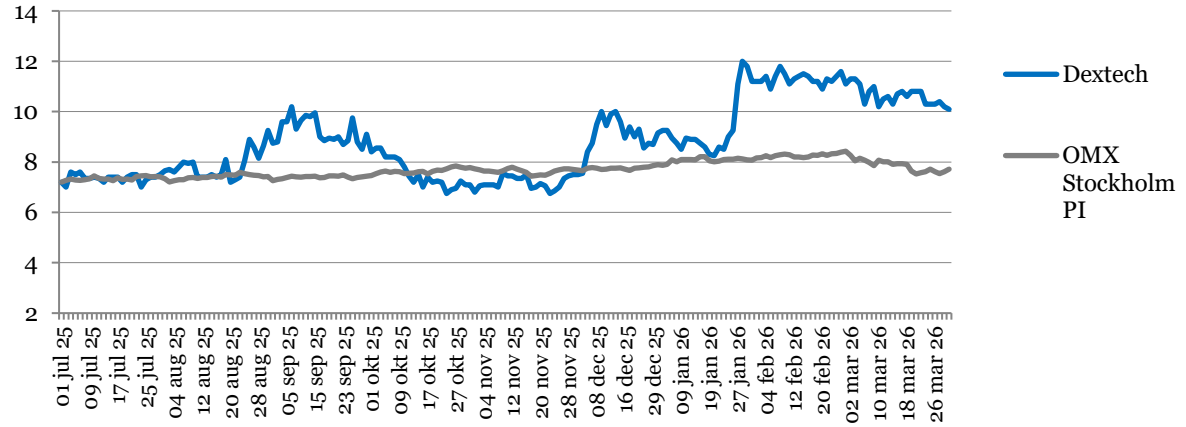
The DexTech share was listed on the Spotlight Stock Market on June 19, 2014. Trading is done under the designation DEX.

The number of outstanding shares at the beginning and end of the interim period amounted to 18,485,857.

The warrant program TO 2022/2025 expired in December 2025 without any warrants being exercised. There is thus no dilution effect on earnings per share.

At the end of the interim period, the share price for DexTech Medical was SEK 10.10 and the reported equity per share was SEK 1.09. The market value amounted to SEK 186.7 million. The number of shareholders was 1,134.

Share price development during the financial year 2025/2026



Related party transactions

Apart from remuneration to the CEO and CFO, there are no related party transactions to report.

Accounting policies

This interim report has been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (C3). The same accounting principles and calculation methods have been applied as in the most recent annual report.

The Company's accounting currency is Swedish Krona (SEK). For presentation purposes, amounts are reported in SEK, thousands of SEK (KSEK) or SEK million (MSEK) as stated in the respective table or text.

The income statement is compared with the corresponding period last year, while the balance sheet is compared with the balance sheet at the end of the previous financial year.

The interim report has been prepared in accordance with the assumption of going concern. No new or changed accounting policies that have come into force during the period have had any material impact on the company's financial statements.

Financial information

Year-end report 2025/2026 August 31, 2026

Contact persons

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This information is information that DexTech Medical AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on May 5, 2026.

Stockholm, May 5, 2026
DexTech Medical AB

Board of Directors

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

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SUMMARY INCOME STATEMENTS

	Quarter 3		*Interim year*	
TSEK	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-07-01 2026-03-31	2024-07-01 2025-03-31
Net sales	0	0	0	0
Activated work on own account	1 602	515	3 563	2 634
Operating expenses	-3 350	-1 859	-8 336	-6 382
Operating profit	**-1 748**	**-1 344**	**-4 773**	**-3 748**
Net financial items	18	102	154	405
Profit before tax	**-1 730**	**-1 242**	**-4 619**	**-3 343**
Tax	-	-	-	-
Profit for the period	**-1 730**	**-1 242**	**-4 619**	**-3 343**
Earnings per share, SEK *	-0,09	-0,07	-0,25	-0,18
Average number of shares **	18 485 857	18 485 857	18 485 857	18 485 857

*Earnings per share: Profit for the period divided by the average number of shares.

** Before and after dilution.

BALANCE SHEETS IN SUMMARY

TSEK	2026-03-31	2025-06-30
Assets		
Intangible fixed assets	9 881	9 917
Financial fixed assets	1	1
Current receivables	679	473
Cash and cash equivalents	10 118	14 709
Total assets	**20 679**	**25 100**
Equity and liabilities		
Equity	20 144	24 763
Current liabilities	535	337
Total equity and liabilities	**20 679**	**25 100**

CASH FLOW STATEMENT IN SUMMARY

TSEK	2025-07-01 2026-03-31	2024-07-01 2025-03-31
Cash flow from operating activities	-1 028	-808
Cash flow from investing activities	-3 563	-2 635
Cash flow for the period	**-4 591**	**-3 443**
Cash and cash equivalents at the beginning of the year	14 709	19 043
Cash and cash equivalents at the end of the interim period	**10 118**	**15 600**