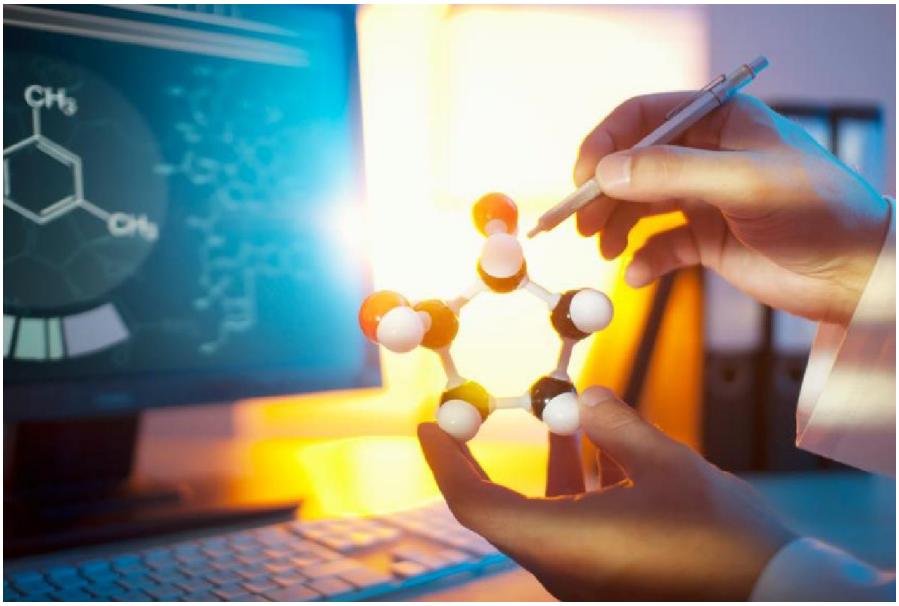
Annual Report

2025-07-01 - 2026-06-30

DexTech Medical AB (publ)

Corp. reg. no. 556664–6203



The Annual Report for DexTech Medical AB, corp. reg. no. 556664–6203, comprises the Directors' Report and the accompanying financial statements on pages 9–19.

The Annual Report is published in Swedish and English.

DexTech briefly

DexTech Medical AB develops drug candidates in oncology, with a primary focus on cancers involving the skeleton. The Company's main development areas are bone-metastatic castration-resistant prostate cancer (mCRPC) and multiple myeloma. DexTech was founded in 2004 and listed on Spotlight Stock Market in 2014.

The business is based on the proprietary and patented GuaDex technology platform. The platform is used to create drug candidates in which modified dextran is combined with active substances to achieve targeted delivery, effects on tumour cells and an adapted biological half-life. The Company's lead candidate is OsteoDex (ODX).

During the 2025/2026 financial year, the operational focus was on the clinical Phase I/IIa study of OsteoDex in relapsed or treatment-resistant multiple myeloma, continued analysis of the Company's accumulated clinical data and preparations for future partnerships and out-licensing.

Business concept and business model

DexTech's business concept is to develop drug candidates to a level of clinical maturity that is attractive to the pharmaceutical industry and thereafter enter into licensing or collaboration agreements with industrial partners. The Company's objective is normally to out-license projects no later than after completion of a Phase II study.

Under a customary licensing model, a transaction may include an upfront payment, payments when defined development and commercialisation milestones are achieved, and royalties on future sales. The GuaDex technology platform may also be licensed for specific applications and to multiple collaboration partners.

Research and development are conducted through an international network of clinical and academic collaborations, including with universities and hospitals. This model provides access to specialist expertise and clinical anchoring while allowing the permanent organisation and development costs to remain limited.

Development	Clinical validation	Partnerships and revenue
Projects based on the GuaDex platform are developed and protected by patents.	Preclinical and clinical studies are conducted with external clinical and academic partners.	Out-licensing or co-development with the possibility of upfront payments, milestone payments and royalties.

Technology platform and project portfolio

GuaDex is a charge-modified dextran molecule that forms the basis of DexTech's drug development. The platform originates from CatDex, in which selective accumulation in tumour tissue was demonstrated. Further development into GuaDex added tumour-cell-killing properties and the ability to link different active substances to the dextran backbone.

By varying the linked substances, characteristics such as targeting, biological activity, half-life and toxicity can be adapted to the intended application. The platform thus serves as a common technical basis for several projects and may also create new licensing opportunities outside the current portfolio.

Project	Primary focus	Development status	Strategic role
OsteoDex (ODX)	mCRPC with bone metastases and multiple myeloma	Phase IIb in mCRPC completed. The treatment phase of the Phase I/IIa study in multiple myeloma has been completed; extended follow-up is ongoing.	The Company's lead candidate.
SomaDex	Acromegaly, neuroendocrine tumours and palliative treatment of advanced prostate cancer	Clinical Phase I study and Phase II pilot study completed. The project is currently dormant.	Potential future licensing or development opportunity.
PSMA-binding conjugate	Target-specific treatment and diagnostics of prostate cancer	Preclinical development and international patent protection.	Broadens the portfolio in prostate cancer.
GuaDex	Technology platform for new dextran-based drug candidates	Patented platform with multiple applications.	Enables new projects and separate licensing transactions.

OsteoDex - the Company's lead candidate

OsteoDex is a bone-targeting drug candidate that combines effects on tumour cells with inhibition of osteoclasts, the cells that break down bone tissue. This dual mechanism of action makes the candidate particularly relevant in cancers where tumour cells and bone degradation interact in the course of the disease.

The Company's combined analysis of clinical data from mCRPC and multiple myeloma indicates effects arising from the same fundamental mechanism of action. In the Company's assessment, ODX accumulates in diseased areas of the skeleton and alters the tumour-cell microenvironment in a way that impairs the conditions for continued growth. The favourable safety profile observed to date may also be relevant for future combination therapies.

mCRPC - medical need and clinical development

Metastatic castration-resistant prostate cancer (mCRPC) is an advanced and currently incurable stage of disease in which prostate cancer progresses despite testosterone being maintained at castration levels. Bone metastases are common and may cause severe pain, fractures, spinal compression and substantially impaired mobility and quality of life. Treatment options include androgen receptor inhibitors, chemotherapy, radiopharmaceuticals, radioligand therapy and, for molecularly selected patients, PARP inhibitors.[1]

Although several treatments can prolong survival, the disease generally develops resistance or continues to progress. The choice of treatment must be adapted to previous therapies, the tumour's molecular characteristics, the extent of metastases and the patient's general condition. There therefore remains a substantial need for new treatments with complementary mechanisms of action and a favourable balance between efficacy, safety and quality of life.[1]

Clinical studies in mCRPC

In the clinical Phase I/IIa study, 28 patients were treated across seven escalating dose levels. The study showed low toxicity and high tolerability. Effects on bone-related biomarkers were observed particularly in the highest-dose group, and the results formed the basis for the subsequent Phase IIb study.

The Phase IIb study included 55 well-defined patients with mCRPC and bone metastases at clinical centres in Sweden, Finland, Estonia and Latvia. The patients were allocated among three dose levels and treated every other week for five months. The study was completed in 2020 after two years of follow-up of the final patients. The study has been published in the European Journal of Cancer.[8]

Area	Main result
Primary endpoints	The study's primary endpoints relating to markers of bone metabolism were met. A clear majority of patients showed reduced levels of bone-related biomarkers.
Disease control	Among patients who completed five months of treatment, 52% had stable or improved disease with respect to bone metastases and 35% had a reduced tumour burden in the skeleton. Several of these patients had previously stopped responding to two or more established treatments.
Biological response	More than half of the patients had clearly reduced markers of bone metabolism. For the marker CTX, which reflects bone degradation, a marked reduction was noted in 67% of patients.
Safety	The treatment was well tolerated. Only a few mild adverse events were noted, no patients had to discontinue treatment due to adverse events and no ODX-related serious adverse events were reported.
Long-term follow-up	Patients who responded to treatment had median survival of more than 27 months compared with 14 months for other patients. Two years after the start of the study, survival was 65% among patients with slowed or stabilised disease and 28% among other patients; the differences were statistically significant ($p < 0.05$).

Overall, the results support that OsteoDex has disease-slowing biological and clinical activity and a favourable safety profile in a difficult-to-treat patient group. Further registration-enabling development, for example a Phase III study, is resource-intensive and is intended to be conducted together with, or by, an industrial partner.

Market potential - OsteoDex in mCRPC

Prostate cancer is one of the world's most common cancers. According to the International Agency for Research on Cancer (IARC) and GLOBOCAN 2024, 1,546,112 new cases were diagnosed globally in 2024 and 419,849 people died from the disease. Prostate cancer was thus the fourth most common cancer and the eighth most common cause of cancer-related death globally.[2]

The number of patients is expected to increase as a result of demographic changes and rising life expectancy. An international expert commission has estimated that the number of new prostate cancer cases could increase to approximately 2.9 million per year by 2040. Although only a proportion of patients develop mCRPC, the increase implies a growing long-term patient population for the treatment of advanced disease.[3]

The commercial significance of treatments for advanced prostate cancer is illustrated by the reported sales of a number of established medicines:

Reported global product sales or product revenue according to the latest available full-year report

Medicine	Reported amount	Reporting period	Comment
Xtandi (enzalutamid)	JPY 960.8 billion[4]	Astellas FY2025 1 April 2025 - 31 March 2026	Astellas reported global sales of Xtandi for all approved indications in prostate cancer.
Lynparza (olaparib)	USD 3,279 million[5]	Calendar year 2025	Refers to product revenue for all tumour indications, including molecularly selected mCRPC.
Pluvicto (^{177}Lu-vipivotide tetraxetan)	USD 1,994 million[6]	Calendar year 2025	Net sales for PSMA-targeted radioligand therapy. The reported main indication is PSMA-positive mCRPC.
Talzenna (talazoparib)	USD 182 million[7]	Calendar year 2025	Refers to revenue for all indications. In mCRPC, Talzenna is used in combination with Xtandi.

Note: The amounts relate to different currencies, reporting periods and revenue definitions and should not be aggregated. The Xtandi amount relates to Astellas' financial year ended 31 March 2026, while the other amounts relate to calendar year 2025. For Lynparza and Talzenna, sales in other cancer indications are included. The table therefore illustrates the commercial scale of relevant treatments and does not constitute a calculation of the total market value for mCRPC.

In addition to these medicines, generic abiraterone, docetaxel and cabazitaxel are used, as are products such as Xofigo and Akeega. Separate and comparable global sales figures are not published for all treatments. Therefore, no reliable, publicly verifiable figure for the aggregate global market value specifically for mCRPC has been used.

OsteoDex is being developed as a potentially complementary treatment rather than as a direct replacement for all existing therapies. The candidate's mechanism of action and safety profile may provide a future role in the treatment sequence, particularly for patients whose disease has progressed after established treatments. Further clinical development and regulatory approval are required before the product's efficacy, safety and commercial potential can be finally assessed.

Multiple myeloma - prioritised clinical development area

Multiple myeloma is a serious blood cancer that originates in plasma cells in the bone marrow. The disease is generally incurable and may cause, among other things, breakdown of bone tissue, fractures, anaemia, renal impairment and increased susceptibility to infection.

Treatment options include combinations of proteasome inhibitors, immunomodulatory drugs, monoclonal antibodies and corticosteroids and, for selected patients, stem cell transplantation, CAR T-cell therapy and bispecific antibodies. Despite advances in treatment, many patients relapse and require several lines of therapy, in which efficacy often diminishes. There therefore remains a substantial need for treatments with complementary mechanisms of action and a favourable balance between efficacy, safety and quality of life.[9]

DexTech's clinical development is based on preclinical studies, including at Karolinska Institutet, where OsteoDex has shown tumour-cell-killing activity in myeloma models. The combination of effects on myeloma cells and inhibition of bone degradation provides a scientific rationale for evaluating ODX in this indication.

Clinical Phase I/IIa study - status as of 30 June 2026

The study is being conducted at Uddevalla Hospital and Karolinska University Hospital Huddinge and includes patients with relapsed or treatment-resistant multiple myeloma. Three dose levels have been evaluated: 3, 6 and 9 mg/kg. The independent Data Monitoring Committee (DMC) approved progression to the highest dose level after treatment had been completed in dose group 2.

Key observations during 2025/2026

All patients had completed treatment by the end of the financial year. The primary safety endpoint had been met through the absence of significant ODX-related toxicity. Patients in dose group 3 continued to be followed until renewed disease progression to provide better information on the duration of the treatment effect.

Observation	Result and status
Safety	No significant ODX-related adverse events were noted. No induced toxicity was observed in the kidneys, liver or bone marrow. The primary safety endpoint was met.
Response during treatment	According to the reported IMWG criteria, all patients transitioned from progressive disease to non-progressive disease during ongoing ODX treatment.
Effect after treatment	Just over 70% of patients maintained stable, non-progressive disease even after ODX treatment had ended.
Dose group 2 - 6 mg/kg	The final patient continued to have stable disease for just over five months after the last of seven doses, before renewed progression occurred.
Dose group 3 - 9 mg/kg	All patients had stable, non-progressive disease after treatment ended in late February 2026 and continued to maintain non-progressive disease at the end of May 2026.
Continued follow-up	Patients in dose group 3 are followed until renewed progression. The clinical study report (CSR) will be finalised when all results from the extended follow-up are available.

In the Company's assessment, the results support a common mechanism of action in mCRPC and multiple myeloma, whereby ODX affects the tumour-cell microenvironment in the skeleton. The extended

follow-up is important for assessing how long the disease-slowing effect persists after treatment has ended and for future development and partnership decisions.

Market potential - OsteoDex in multiple myeloma

According to the International Agency for Research on Cancer (IARC) and GLOBOCAN 2024, 196,157 new cases of multiple myeloma were diagnosed globally in 2024 and 119,029 people died from the disease. Estimated five-year prevalence was 554,606 people.[10]

The patient population is expected to increase as a result of population growth and an ageing global population. A study based on GLOBOCAN 2022 and UN population projections estimates that the number of new cases could increase to approximately 321,000 per year by 2045, an increase of 71 percent compared with 2022. The number of deaths is estimated to increase at the same time to approximately 218,000 per year, corresponding to an increase of 79 percent. The projection assumes unchanged age-specific incidence and mortality rates.[11]

The commercial significance of treatments for multiple myeloma is illustrated by the reported sales of a number of established medicines:

Reported global product sales or product revenue according to the latest available full-year report

Medicine	Reported amount	Reporting period	Comment
Darzalex (daratumumab)	USD 14,351 million[12]	Calendar year 2025	Global sales of Darzalex and Darzalex Faspro. The products are used in several lines of therapy for multiple myeloma.
Pomalyst/Imnovid (pomalidomid)	USD 2,733 million[13]	Calendar year 2025	Global product revenue. Pomalidomide is used primarily in previously treated multiple myeloma.
Carvykti (ciltacabtagene autoleucel)	USD 1,887 million[12]	Calendar year 2025	Global sales of BCMA-targeted CAR T-cell therapy for multiple myeloma.
Tecvayli (teclistamab)	USD 670 million[12]	Calendar year 2025	Global sales of a BCMA- and CD3-targeted bispecific antibody for multiple myeloma.

Note: The amounts relate to different drug classes, lines of therapy and patient groups and should not be aggregated. The table illustrates the commercial scale of a selection of relevant treatments and does not constitute a calculation of the total global market value for multiple myeloma.

In addition to these products, lenalidomide, bortezomib, carfilzomib, isatuximab, elotuzumab and additional CAR T-cell therapies and bispecific antibodies are used. Separate and comparable global sales figures are not published for all treatments.

OsteoDex is being developed as a potentially complementary treatment for patients with relapsed or treatment-resistant multiple myeloma. The candidate's combination of effects on tumour cells and inhibition of osteoclasts may be particularly relevant in a disease where tumour cells and bone degradation interact. The study is small and is at an early stage of development. Further clinical studies and regulatory approval are required before the product's efficacy, safety and commercial potential can be finally assessed.

Other potential indications for OsteoDex

OsteoDex's mode of action - targeting the tumour microenvironment, cellular uptake and effects on tumour cells - may also be relevant beyond mCRPC and multiple myeloma. DexTech has therefore conducted preclinical studies in additional cancers, primarily breast cancer and lung cancer.

Indication	Scientific rationale and studies conducted
Breast cancer	Advanced breast cancer often metastasises to the skeleton and therefore has biological similarities with mCRPC. Preclinical studies indicate tumour-inhibiting potential. The Company's analysis of ODX's mechanism of action in mCRPC and multiple myeloma strengthens interest in cancers involving the skeleton.

Indication	Scientific rationale and studies conducted
Lung cancer	In vitro studies at Karolinska Institutet have shown a cell-killing effect in models of non-small cell lung cancer (NSCLC). The results support the possibility of evaluating ODX more broadly in oncology, but the project is at the preclinical stage.

The preclinical results broaden the long-term potential of OsteoDex and may create additional value in future partnership discussions. The Company's nearest-term clinical priorities, however, remain continued development in multiple myeloma and mCRPC.

Other drug candidates

SomaDex

SomaDex is a stabilised form of the naturally occurring hormone somatostatin. Somatostatin regulates, among other things, the secretion of growth factors and hormones and is of interest in acromegaly, neuroendocrine tumours and palliative treatment of advanced prostate cancer. Natural somatostatin is broken down very rapidly and has a half-life of approximately three minutes. Through DexTech's platform, the half-life of SomaDex has been extended to approximately 37 hours while preserving the hormone's biological properties.

SomaDex has been evaluated in a clinical Phase I study in Sweden and Finland and in a clinical pilot study in Mexico. The Phase I study showed few and mild adverse events. The pilot study in patients with advanced prostate cancer indicated symptom relief and improved quality of life. The project is currently dormant and may be reactivated through future licensing or collaboration.

PSMA-binding conjugate

PSMA (prostate-specific membrane antigen) is overexpressed on prostate cancer cells and is an established target for diagnostics and targeted treatment. Using the GuaDex platform, DexTech has developed a PSMA-binding compound intended to bind selectively to PSMA and carry tumour-cell-killing substances to cancer cells.

The compound has multiple PSMA-binding units and is designed to carry a larger therapeutic payload than traditional PSMA-targeted molecules. Manufacturing can be adapted to the Company's GMP platform. The project is covered by international patent protection and represents a strategic complement to OsteoDex in prostate cancer.

Clinical and commercial development in PSMA-targeted treatment, including the launch of the radioligand therapy Pluvicto, confirms PSMA as a relevant target protein. DexTech's project is, however, at an earlier stage of development and further preclinical and clinical development is required.

Patent portfolio

DexTech's patent portfolio protects the technology platform, drug candidates and important manufacturing processes. The portfolio comprises four technologically related patent families with geographical coverage in several important pharmaceutical markets, including Europe, the United States, Japan, Canada and China.

Patent family	Main protection	Stated validity
1. CatDex	Selective accumulation of positively charged substances in tumour tissue. Forms the technical basis of the platform.	Basic patent
2. GuaDex	The platform's tumour-cell-killing properties in several tumour models.	Until 2028
3. OsteoDex	The bone-targeting molecule and applications in metastatic cancer.	Until 2028
4. PSMA	Target-specific treatment and diagnostics of prostate cancer.	Until 2036
GMP manufacture of OsteoDex	Manufacturing process for OsteoDex in accordance with GMP. A European unitary patent was granted during 2025.	Until 2044

The new European GMP patent extends the relevant patent protection for the manufacture of OsteoDex and is considered strategically important for market exclusivity, continued clinical development and future licensing or industrial partnerships. PCT applications have been filed in the United States, Mexico, Brazil, South Korea, China and Japan.

Strategy and outlook

DexTech's nearest-term priority is to complete the extended follow-up in the multiple myeloma study and compile the clinical study report. The results are intended to provide a more complete basis for assessing safety, treatment response and the duration of effect, as well as for discussions with potential partners.

For mCRPC, the completed Phase IIb study and the published long-term follow-up form the basis for the next development step. A potential Phase III study requires significant resources and depends on collaboration with an industrial partner. Work to identify and establish strategic partnerships for continued clinical development and commercialisation is ongoing.

The Company's combination of clinical data, a broad technology platform and strengthened patent protection creates several potential routes to value creation: out-licensing OsteoDex in one or more indications, co-development with pharmaceutical companies, and licensing of other candidates or the GuaDex platform.

Based on current liquidity and an unchanged business plan, the Board of Directors considers the working capital sufficient to finance operations at least through the end of 2028.

Sources for external market and disease data

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3. James, N.D. et al., "The Lancet Commission on prostate cancer: planning for the surge in cases", The Lancet, 2024, vol. 403, pp. 1683–1722. The projection of approximately 2.9 million new cases in 2040 is presented in the Executive Summary on page 1683. https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)00651-2/fulltext
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11. Mafra, A. et al., "The global multiple myeloma incidence and mortality burden in 2022 and predictions for 2045", Journal of the National Cancer Institute, vol. 117, no. 5 (2025), pp. 907–914, section "Predicted incidence and mortality of MM in 2045". https://academic.oup.com/jnci/article/117/5/907/7920408
12. Johnson & Johnson, Annual Report 2025, page 25. The table "Major Innovative Medicine therapeutic area sales" reports global sales in 2025 of USD 14,351 million for Darzalex, USD 1,887 million for Carvykti and USD 670 million for Tecvayli. https://www.sec.gov/Archives/edgar/data/200406/000020040626000016/jnj-20251228.htm
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Directors' Report

The Board of Directors and the Chief Executive Officer of DexTech Medical AB (publ), corp. reg. no. 556664–6203, with its registered office in Stockholm, hereby submit the Annual Report for the financial year 1 July 2025–30 June 2026.

Operations and business model

DexTech develops drug candidates in oncology, with a primary focus on cancers involving the skeleton. Operations are based on the proprietary and patented GuaDex technology platform. The Company's lead candidate, OsteoDex (ODX), is being developed for the treatment of metastatic castration-resistant prostate cancer (mCRPC) and multiple myeloma.

The business model is to develop projects to a level of clinical maturity that is attractive to the pharmaceutical industry and thereafter enter into licensing or collaboration agreements. Such agreements may include an upfront payment, milestone payments and royalties on future sales. Research and development are conducted with a small permanent organisation and in collaboration with clinical, academic and industrial partners.

Significant events during the 2025/2026 financial year

During the financial year, the treatment phase of the clinical Phase I/IIa study of OsteoDex in relapsed or treatment-resistant multiple myeloma was completed. Recruitment to dose group 2 (6 mg/kg) was completed, after which the independent Data Monitoring Committee (DMC) approved continued treatment in dose group 3 (9 mg/kg). All patients had completed treatment by the end of the financial year.

No significant ODX-related adverse events were noted and no induced toxicity was observed in the kidneys, liver or bone marrow. The primary safety endpoint was thereby met. According to the reported IMWG criteria, all patients transitioned from progressive to non-progressive disease during ongoing treatment, and just over 70 percent maintained stable, non-progressive disease even after treatment had ended.

Patients in dose group 3 are followed until renewed disease progression. The clinical study report (CSR) will be finalised when the results from the extended follow-up are available, providing a better basis for assessing the duration of the treatment effect.

Financial performance and position

Net sales amounted to SEK 0.0 (0.0) million. The operating loss amounted to SEK -6.6 (-5.3) million and the loss for the year to SEK -6.5 (-4.8) million. During the year, SEK 5.0 (3.2) million relating to drug development and patents was capitalised.

Cash and cash equivalents at the end of the financial year amounted to SEK 8.6 (14.7) million. Equity amounted to SEK 18.3 (24.8) million and the equity/assets ratio was 97 (99) percent. Based on current liquidity, updated cost forecasts and an unchanged business plan, the Board of Directors considers the working capital sufficient to finance operations through the end of 2028.

Research, development and future direction

DexTech's nearest-term priority is to complete the extended follow-up in multiple myeloma and compile the CSR. At the same time, the Company continues its analysis of clinical data from mCRPC and multiple myeloma and its evaluation of OsteoDex's mechanism of action in cancers involving the skeleton.

Further registration-enabling development, particularly a possible Phase III study in mCRPC, requires significant resources and is intended to be conducted together with, or by, an industrial partner. The Company's primary commercial objective is therefore to establish a licensing or collaboration agreement for OsteoDex. The GuaDex platform and other drug candidates may also create separate partnership and licensing opportunities.

Significant risks and uncertainties

DexTech's operations are associated with the risks normally inherent in drug development. The risks considered most significant are summarised below.

Risk area	Description
Clinical and regulatory development	Preclinical and clinical studies may be delayed, discontinued or produce results that are insufficient for continued development or regulatory approval. Unexpected adverse events may adversely affect the projects.
Financing and liquidity	The Company has no recurring revenue. Continued development depends on existing liquidity, future licensing revenue, collaboration agreements or external financing.

Risk area	Description
Partnerships and commercialisation	The business model assumes that industrial partners can be identified and agreements entered into on acceptable terms. The timing and outcome of such processes are uncertain.
Patents and know-how	Patents may be challenged, circumvented or provide more limited commercial protection than expected. Third-party rights and unauthorised dissemination of know-how may also limit the projects.
Key personnel and external suppliers	The small organisation depends on key personnel as well as hospitals, CRO companies, manufacturers and other external specialists.
Market and share	Competition, pharmaceutical pricing, exchange rates and economic conditions may affect the value of the projects and financing opportunities. Limited liquidity in the share may result in substantial price movements.

The share and ownership structure

The DexTech share is traded on Spotlight Stock Market under the ticker DEX. The number of shares outstanding at both the beginning and end of the financial year was 18,485,857. The warrant programme TO 2022/2025 expired in December 2025 without any warrants being exercised, and there was therefore no dilution effect at the end of the financial year.

The share price was SEK 10.00 on 30 June 2026, corresponding to a market capitalisation of SEK 184.9 million. Equity per share amounted to SEK 0.99 and the number of shareholders was 1,138.

Shareholders at 30 June 2026	Number of shares	Share, %
Svante Wadman (including related parties)	3 969 369	21,47
Anders R Holmberg	1 573 227	8,51
Sten Nilsson	1 432 724	7,75
Donald Ericsson Fastigheter VI AB	1 124 750	6,08
Gösta Lundgren (including related parties)	1 101 341	5,96
Hans Andersson (including related parties)	976 127	5,28
Other shareholders	8 308 319	44,94
Total	18 485 857	100,00

Organisation and related-party transactions

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

Apart from remuneration to the Chief Executive Officer and CFO, no related-party transactions requiring disclosure were identified during the financial year.

Events after the end of the financial year

No significant events have occurred after the end of the financial year.

Financial overview

SEK	*2025-07-01 2026-06-30*	*2024-07-01 2025-06-30*	*2023-07-01 2024-06-30*	*2022-07-01 2023-06-30*	*2021-07-01 2022-06-30*
Net sales	–	-	–	–	–
Profit/loss after financial items	-6 459 132	-4 844 697	-4 705 567	-4 590 427	-5 269 669
Earnings per share	-0,35	-0,26	-0,25	-0,25	-0,31
Cash and cash equivalents	8 631 071	14 709 136	19 042 765	25 235 567	35 472 553
Total assets	18 954 024	25 099 843	30 587 995	35 031 477	39 589 447
Equity/assets ratio, %	97	99	97	98	98
Cash flow from operating activities	-1 069 711	-1 110 610	-807 616	-1 552 179	-2 000 088
Cash flow from investing activities	-5 008 354	-3 223 019	-5 385 186	-8 710 807	-3 115 500
Cash flow from financing activities	-	-	-	26 000	37 131 441
Cash flow for the year	-6 078 065	-4 333 629	-6 192 802	-10 236 986	32 015 853

Proposed appropriation of profits

The Board of Directors proposes that the available profits:

Share premium reserve	105 195 317
Retained earnings	-91 100 924
Profit/loss for the year	-6 459 132
	7 635 261
be appropriated as follows:	
carried forward	7 635 261
	7 635 261

The result of the Company's operations and its financial position at the end of the financial year are otherwise presented in the following income statements and balance sheets with accompanying notes.

Income statement

SEK	Note	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Net sales		-	-
Capitalised work for own account		5 008 354	3 223 019
		5 008 354	**3 223 019**
Operating expenses			
Other external expenses		-5 834 051	-3 874 912
Personnel costs	2	-733 260	-452 661
Depreciation, amortisation and impairment of tangible and intangible non-current assets	3	-5 088 573	-4 213 898
		-11 655 884	**-8 541 471**
Operating profit/loss		**-6 647 530**	**-5 318 452**
Financial items			
Interest income and similar income	4	188 398	473 755
Profit/loss before tax		**-6 459 132**	**-4 844 697**
Tax		**-**	**-**
Profit/loss for the year		**-6 459 132**	**-4 844 697**

Balance sheet

SEK	Note	2026-06-30	2025-06-30
ASSETS			
Non-current assets			
Intangible non-current assets			
Capitalised expenditure for development and similar work	5	9 395 757	9 668 249
Patent	6	440 974	248 701
		9 836 731	**9 916 950**
Financial non-current assets			
Other long-term securities holdings	7	1 000	1 000
Total non-current assets		**9 837 731**	**9 917 950**
Current assets			
Current receivables			
Other receivables		62 635	91 484
Prepaid expenses and accrued income		422 587	381 273
		485 222	**472 757**
Cash and bank balances		8 631 071	14 709 136
Total current assets		**9 116 293**	**15 181 893**
TOTAL ASSETS		**18 954 024**	**25 099 843**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		831 864	831 864
Development expenditure reserve		9 836 732	9 916 951
		10 668 596	**10 748 815**
Unrestricted equity			
Share premium reserve		105 195 317	105 195 317
Retained earnings/accumulated loss		-91 100 924	-86 336 446
Profit/loss for the year		-6 459 132	-4 844 697
		7 635 261	**14 014 174**
Total equity		**18 303 857**	**24 762 989**
Current liabilities			
Accounts payable		169 189	129 868
Other liabilities		23 105	23 105
Accrued expenses and deferred income		457 873	183 881
Total liabilities		**650 167**	**336 854**
TOTAL EQUITY AND LIABILITIES		**18 954 024**	**25 099 843**

Statement of changes in equity

	Restricted equity		Unrestricted equity			
SEK	Share capital	Development reserve	Share premium reserve	Retained earnings	Profit/loss for the year earnings	Total capital
Equity 2025-07-01	831 864	9 916 951	105 195 317	-86 336 446	-4 844 697	24 762 989
Reclassification of previous year's profit/loss				-4 844 697	4 844 697	0
Change in development expenditure reserve		-80 219		80 219		0
Profit/loss for the year					-6 459 132	-6 459 132
Equity 2026-06-30	**831 864**	**9 836 732**	**105 195 317**	**-91 100 924**	**-6 459 132**	**18 303 857**

	Restricted equity		Unrestricted equity			
SEK	Share capital	Development reserve	Share premium reserve	Retained earnings	Profit/loss for the year earnings	Total capital
Equity 2024-07-01	831 864	10 907 829	105 195 317	-82 621 757	-4 705 567	29 607 686
Reclassification of previous year's profit/loss				-4 705 567	4 705 567	0
Change in development expenditure reserve		-990 878		990 878		0
Profit/loss for the year					-4 844 697	-4 844 697
Equity 2025-06-30	**831 864**	**9 916 951**	**105 195 317**	**-86 336 446**	**-4 844 697**	**24 762 989**

Cash flow statement

SEK	Note 8	2025-07-01 2026-06-30	2024-07-01 2025-06-30
Operating activities			
Profit/loss after financial items		-6 459 132	-4 844 697
Adjustments for items not included in cash flow, etc.		5 088 573	4 213 898
		-1 370 559	-630 799
Tax paid		-	-
Cash flow from operating activities before changes in working capital		-1 370 559	-630 799
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in operating receivables		-12 465	163 644
Increase(+)/Decrease(-) in operating liabilities		313 313	-643 455
Cash flow from operating activities		-1 069 711	-1 110 610
Investing activities			
Acquisition of intangible assets		-5 008 354	-3 223 019
Cash flow from investing activities		-5 008 354	-3 223 019
Cash flow for the year		**-6 078 065**	**-4 333 629**
Cash and cash equivalents at beginning of year		14 709 136	19 042 765
Cash and cash equivalents at end of year		**8 631 071**	**14 709 136**

Notes

Amounts in SEK unless otherwise stated.

Note 1 Accounting policies

General accounting policies
The Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3). The accounting policies are unchanged compared with the previous year.

Going concern
The Annual Report has been prepared on a going concern basis. Based on current liquidity, updated cost forecasts and the adopted business plan, the Board of Directors considers the operations to be financed through the end of 2028.

Intangible assets
Research expenditure, meaning planned and systematic investigation aimed at gaining new scientific or technical knowledge and understanding, is expensed as incurred.
The capitalisation model is applied to expenditure in the development phase. Expenditure is recognised as an intangible non-current asset only when all of the following criteria are met:
- It is technically feasible to complete the intangible asset so that it can be used or sold.
- The intention is to complete the intangible asset and to use or sell it.
- The ability exists to use or sell the intangible asset.
- It is probable that the intangible asset will generate future economic benefits.
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset.
- The expenditure attributable to the intangible asset can be measured reliably.

Internally generated intangible assets are recognised at cost less accumulated amortisation and impairment losses.
An amount corresponding to the development expenditure capitalised during the year is transferred from unrestricted equity to the development expenditure reserve in accordance with the Swedish Annual Accounts Act.
Cost includes directly attributable expenditure and material indirect production costs. Amortisation begins when the asset can be used or sold.

Other intangible assets
Other acquired intangible assets are recognised at cost less accumulated amortisation and impairment losses.

Impairment of intangible assets
At each balance-sheet date, an assessment is made as to whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is calculated and an impairment loss is recognised if the carrying amount exceeds the recoverable amount. For an internally generated intangible asset that is not yet ready for use or sale, the recoverable amount is calculated annually even if no indication of impairment has been identified.

Significant judgements
The most significant judgements concern whether the criteria for capitalising development expenditure are met, as well as the assessment of useful life and any impairment requirement. The judgements are based, among other things, on the projects' technical feasibility, available resources, patent protection and expected future economic benefits through licensing or sale.

Financial assets and liabilities
Financial assets and liabilities are accounted for in accordance with Chapter 11 (Financial instruments measured based on cost) of BFNAR 2012:1.

Recognition in and derecognition from the balance sheet
A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised from the balance sheet when the contractual right to the cash flow from the asset has expired or been settled. The same applies when the risks and rewards associated with ownership have substantially been transferred to another party and the Company no longer has control of the financial asset. A financial liability is derecognised from the balance sheet when the contractual obligation has been fulfilled or extinguished.

Measurement of financial assets
Financial assets are initially measured at cost, including
any transaction costs directly attributable to the acquisition of the asset.

Foreign currency
Transactions in foreign currencies
Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. The functional currency is SEK. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance-sheet date. Exchange differences arising on translation are recognised in profit or loss for the year. Exchange gains and

exchange losses on operating receivables and operating liabilities are recognised in operating profit/loss, while exchange gains
and exchange losses on financial receivables and liabilities are recognised as financial items.

Revenue
The inflow of economic benefits that the Company has received or will receive for its own account is recognised as revenue. Revenue is measured at the fair value of the consideration received or receivable, less discounts.

Employee benefits
Employee benefits are recognised as they are earned and comprise salaries, paid holiday, paid sick leave and other remuneration. The Company has no agreements concerning pension benefits or pension provisions.

Notice period and other terms relating to the CEO
There is no notice period or other special agreement for the Company's Chief Executive Officer.

Leases
All lease agreements are accounted for as operating leases.

Depreciation and amortisation
Depreciation and amortisation are recognised on a straight-line basis over the asset's estimated useful life. Depreciation and amortisation are recognised as an expense in the income statement.

Financial income
Financial income consists of interest income and is recognised in the period to which it relates.

Cash flow statement
The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that result in cash receipts or payments.

Note 2 Employees and personnel costs

	2025-07-01 2026-06-30	**2024-07-01 2025-06-30**
Average number of employees		
Women	0	0
Men	1	1
	1	**1**
Salaries, remuneration and social security costs		
Salaries and other remuneration to the Board of Directors and CEO	600 000	332 603
Other social security costs	61 260	47 608
Other personnel costs	72 000	72 450
	733 260	**452 661**

Note 3 Depreciation, amortisation and impairment

Non-current assets are depreciated/amortised according to plan over their expected useful lives, taking material residual values into account. The following depreciation/amortisation rates are applied:

	2025-07-01 2026-06-30	**2024-07-01 2025-06-30**
Intangible non-current assets		
Concessions, patents, licences, trademarks and capitalised expenditure, useful life:	5 years	5 years

Note 4 Other interest income and similar income

	2025-07-01 2026-06-30	**2024-07-01 2025-06-30**
Interest income, bank	188 258	473 659
Other interest income	140	96
	188 398	**473 755**

Note 5 Capitalised expenditure for development and similar work

	2026-06-30	2025-06-30
Accumulated cost		
Opening accumulated cost	71 075 916	67 999 359
Capitalisation for the year	4 657 900	3 076 557
Closing accumulated cost	**75 733 816**	**71 075 916**
Accumulated amortisation		
Opening accumulated amortisation	-61 407 667	-57 341 998
Amortisation for the year	-4 930 392	-4 065 669
Closing accumulated amortisation	**-66 338 059**	**-61 407 667**
Carrying amount at year-end	**9 395 757**	**9 668 249**

Note 6 Concessions, patents, licences, trademarks and similar rights

	2026-06-30	2025-06-30
Accumulated cost		
Opening cost	4 964 096	4 817 634
Purchases	350 454	146 462
Closing accumulated cost	**5 314 550**	**4 964 096**
Accumulated amortisation		
Opening accumulated amortisation	-4 715 395	-4 567 166
Amortisation for the year	-158 181	-148 229
Closing accumulated amortisation	**-4 873 576**	**-4 715 395**
Carrying amount at year-end	**440 974**	**248 701**

Note 7 Other long-term securities holdings

	2026-06-30	2025-06-30
Holdings in unlisted shares	1 000	1 000
	1 000	**1 000**

Note 8 Supplementary disclosures to the cash flow statement

	2025-07-01	2024-07-01
Adjustments for items not included in cash flow, etc.	**2026-06-30**	**2025-06-30**
Depreciation, amortisation and impairment of assets	5 088 573	4 213 898
	5 088 573	**4 213 898**

Interest paid	2025-07-01	2024-07-01
	2026-06-30	**2025-06-30**
Interest received	194 037	583 349
Interest paid	-	-1 396

Note 9 Significant events after the end of the financial year
There are no significant events after the end of the financial year.

Note 10 Definitions
Equity
Equity recognised in the balance sheet.
Equity per share
Recognised equity in relation to the number of shares at the balance-sheet date.
Cash and cash equivalents
Cash, bank balances and short-term investments with a remaining maturity of less than three months from the balance-sheet date.
Earnings per share
Profit/loss for the year in relation to the average number of shares during the year.
Equity/assets ratio
Recognised equity in relation to total assets.

Signed electronically. Dated in accordance with our electronic signatures

The content of the Annual Report was completed on 31 August 2026.

DexTech Medical AB, corp. reg. no. 556664-6203

Andreas Segerros Chairman	Per-Olov Asplund	Peter Benson
Rolf Eriksson	Svante Wadman	Anders Holmberg Chief Executive Officer

Auditor's endorsement

Our auditor’s report was issued on the date stated in our electronic signature

Azets Revision & Rådgivning AB

Per Hammar
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Dextech Medical AB (publ)
Corp. id 556664-6203

Report on the annual accounts

Opinions

We have audited the annual accounts of Dextech Medical AB (publ) for the financial year 2025-07-01—2026-06-30. The annual accounts of the company are included on pages 9-19 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of Dextech Medical AB (publ) as of 30 June 2026 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Dextech Medical AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other matter

The audit of the annual accounts for prior financial year was performed by another auditor who submitted an auditor´s report dated 19 September 2025, with unmodified opinions in the Report on the annual accounts.

Annan information än årsredovisningen

This document also contains other information than the annual report and can be found on pages 1-8. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the

disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Dextech Medical AB (publ) for the financial year 2025-07-01—2026-06-30 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Dextech Medical AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Uppsala, date as per our electronic signature

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Per Hammar
Authorized Public Accountant