DexTech Medical AB
Half-year report July 1 - December 31, 2025

By "Company" refers to DexTech Medical AB with registration number 556664-6203.

Summary of the second quarter (2025-10-01 – 2025-12-31)

- Net sales amounted to MSEK 0.0 (0.0)
- Operating profit/loss amounted to MSEK -1.7 (-1.1)
- Earnings per share* SEK -0.09 (-0.05)
- More than 80 per cent of patients transitioned from progressive to stable disease following completion of treatment.
- The study demonstrates a favorable safety profile, with no serious OsteoDex-related adverse events reported.

Summary of the first half-year (2025-07-01 – 2025-12-31)

- Net sales amounted to MSEK 0.0 (0.0)
- Operating profit/loss amounted to MSEK -3.0(-2.4)
- Earnings per share* SEK -0.16 (-0.11)
- Cash and cash equivalents at the end of the period amounted to MSEK 12.2 (14.7)

Earnings per share are calculated on the average number of shares outstanding during the period. Amounts in brackets refer to the corresponding period of the previous year, except for cash and cash equivalents which relate to amounts at the end of the previous financial year.

Comments from the CEO

The Company's Phase I/IIa study of OsteoDex (ODX) for the treatment of patients with relapsed/refractory multiple myeloma, conducted at Uddevalla Hospital and Karolinska University Hospital, is approaching completion and all patients are expected to have completed treatment by the end of February 2026.

The results demonstrate a favourable safety profile, with no serious ODX-related adverse events reported, and a majority of patients achieving stable disease following completion of treatment. Follow-up data further indicate that, in certain cases, the treatment effect persists for several months after completion of therapy without the need for additional anti-cancer treatment.

The results to date are encouraging and will now be supplemented with additional analyses. The Clinical Study Report (CSR) is expected to be finalised during the second quarter of 2026.

The Company has previously communicated that existing funding would secure operations until the end of 2026. Following updated cost forecasts and based on current liquidity, the Board of Directors now assesses that working capital is sufficient to finance current operations at least until the end of 2028.

Anders R Holmberg

Significant events during the interim period (July - December 2025)

During the period, DexTech continued to make progress in the ongoing multiple myeloma study with OsteoDex. Dose group 2 (6 mg/kg) was fully enrolled, and treatment was conducted according to plan, while the independent Data Monitoring Committee (DMC) approved progression to the highest dose level, dose group 3 (9 mg/kg).

Data reported to date indicate that a clear majority of patients achieved stable disease during treatment, suggesting a disease-stabilising effect in a population with relapsed or treatment-resistant disease. No significant or treatment-related serious adverse events have been reported, supporting a favourable safety profile for OsteoDex.

Follow-up of treated patients further indicates that, in certain cases, the disease-stabilising effect persists after completion of treatment, in some instances for several months without additional anti-cancer therapy. Recruitment and treatment in dose group 3 progressed during the period, with patients who previously had progressive disease demonstrating stabilisation following initiation of treatment.

Taken together, the preliminary results indicate that all treated patients to date have responded to therapy in the form of a transition from progressive to stable disease, strengthening the profile of OsteoDex as a promising treatment candidate in multiple myeloma. Patients continue to be followed in accordance with the study protocol to evaluate durability of response and time to disease progression.

Events after the end of the interim period

On 27 January, DexTech Medical announced that the multiple myeloma study is concluding with continued strong results and is expected to be completed by the end of February 2026.

The final patient in dose group 2 (6 mg/kg) completed treatment in week 50 (seven doses) and has attended the final study visit. At that time, the patient continued to demonstrate stable disease. All patients in dose group 3 (9 mg/kg) have achieved stable disease and are expected to complete treatment by the end of February. No significant ODX-related adverse events have been reported.

Patients with stable disease following completion of ODX treatment continue to be monitored until disease progression in order to assess the durability of the disease-stabilising effect. Data obtained to date indicate that, in certain cases, the treatment effect persists for several months, and in some instances up to six months, without additional anti-cancer therapy.

The results to date indicate that all treated patients have responded to ODX therapy, transitioning from progressive disease to stable disease.

Financial overview

	Second quarter		*Half-year*	
	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-07-01 2025-12-31	2024-07-01 2024-12-31
Net sales, KSEK	–	–	–	–
Operating profit/loss, KSEK	-1 631	-961	-2 888	-2 100
Profit/loss before tax, SEK*	-0,09	-0,05	-0,16	-0,11
Cash flow from operating activities, KSEK			-540	-609
Cash flow from investing activities, KSEK			-1 962	-2 119
Cash flow from financing activities, KSEK			–	–
Cash flow for the year			-2 502	-2 728

** before dilution*

	2025-12-31	2025-06-30
Cash and cash equivalents, KSEK	12 207	14 709
Total assets, KSEK	22 315	25 100
Equity ratio, %	98	99

Results, second quarter, October – December 2025

Turnover and earnings

The company had no sales during the second quarter. Operating profit amounted to MSEK -1.7 (-1.1). During the first quarter, costs of MSEK 1.1 (1.5) were capitalized for drug development and patents.

Operating expenses amounted to MSEK 2.8 (2.6) and consist of personnel costs MSEK 0.2 (0.2), other external expenses MSEK 1.4 (1.8) and depreciation MSEK 1.2 (1.1). Other external costs include costs for regulatory control of MSEK 0.5, cost for patent MSEK 0.1 and hospital costs MSEK 0.5 regarding the MM-study.

Profit after tax amounted to MSEK -1.6 (-1.0).

Results, first half-year, July - December 2025

Turnover and earnings

The company had no sales during the first half year. Operating profit amounted to MSEK -3.0 (-2.4). During the first quarter, costs of MSEK 2.0 (2.1) were capitalized for drug development and patents.

Operating expenses amounted to MSEK 5.0 (4.5) and consist of personnel costs MSEK 0.3 (0.1), other external expenses MSEK 2.4 (2.5) and depreciation MSEK 2.2 (2.0). Other external costs include costs for regulatory control of MSEK 0.7, cost for patent MSEK 0.2 and hospital costs MSEK 0.9 regarding the MM-study.

Profit after tax amounted to MSEK -2.9 (-2.1).

Liquidity and financing

Cash and cash equivalents at the end of the interim period amounted to MSEK 12.2 (14.7).

Cash flow for the period amounted to MSEK -2.5 (-2.7).

Financing is done with equity. Equity at the end of the interim period amounted to MSEK 21.9 (24.8) million, corresponding to SEK 1.18 (1.34) per share. The equity/assets ratio was 98 (99) percent.

Working capital

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

The company has previously communicated that existing financing will ensure operation until the end of 2026. Based on updated cost forecasts and current liquidity, the Board of Directors assesses that 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 study of OsteoDex for the treatment of metastatic castration-resistant prostate cancer (mCRPC), including 55 patients across multiple clinical centres in the Nordic region and the Baltics. The study evaluated efficacy, safety and biological response during five months of treatment at escalating dose levels.

The results met the study’s primary objectives and demonstrated a clear disease-stabilising effect, including stabilisation of bone metastases and reduction of tumour burden in a significant proportion of patients, despite many having previously developed resistance to established therapies. The treatment showed a favourable safety profile, with few and mild adverse events and no treatment-related serious adverse events reported.

Biomarker data demonstrated a clear impact on bone metabolism and the underlying disease process in the skeleton, supporting the biological mechanism of action of OsteoDex. Follow-up data further indicated prolonged survival in patients who responded to treatment, with significantly improved outcomes compared to non-responders.

Overall, the study demonstrates that OsteoDex has a clinically meaningful disease-stabilising effect and favourable safety profile in a patient population with significant 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 development programme in which OsteoDex demonstrated a strong tumour-cell killing effect in myeloma cell models in studies performed at Karolinska Institutet. The results indicate high activity compared with established standard treatments. Together with a favourable safety profile and a dual mechanism of action – inhibition of bone resorption and tumour cell cytotoxicity – this forms the basis for the Company’s clinical development in multiple myeloma, a serious and incurable haematological malignancy with significant unmet medical need.

The Phase I clinical 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 indicate that the treatment has been well tolerated, with no significant treatment-related adverse events observed, and that patients achieved stable disease following therapy.

Follow-up data further indicate that, in certain cases, the disease-stabilising effect persists for an extended period after completion of treatment, without the need for additional anti-cancer therapy. Taken together, the results support the potential of OsteoDex as a novel treatment strategy in multiple myeloma and strengthen the rationale for continued clinical development and future partnership discussions.

PSMA-binding association

DexTech is developing, based on its patented GuaDex platform, a PSMA-binding drug candidate for targeted treatment and diagnostic applications in 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 therapeutic approaches.

The compound developed by DexTech is designed to bind selectively to PSMA and to function as a carrier of tumour-cell killing agents, enabling more precise targeting of cancer cells while potentially reducing exposure to healthy tissue. The molecule has been engineered with multiple binding units and the capacity to carry a larger therapeutic payload compared with traditional PSMA-targeted molecules, which may enhance treatment efficacy.

The technology is adapted for manufacturing in accordance with GMP standards, providing favourable conditions for future preclinical and clinical development. The project is protected by an international patent portfolio with granted patents in several key markets, strengthening the Company’s intellectual property position and commercial potential.

Patents

DexTech has built a robust and strategically aligned patent portfolio comprising four core patent families, complemented by a recently granted Unitary European Patent covering the GMP manufacturing process for OsteoDex (granted in 2025). Together, these patents form a strong and integrated intellectual property framework protecting the Company's GuaDex technology platform, its drug candidates and critical manufacturing processes.

The portfolio provides broad territorial coverage across major pharmaceutical markets, including Europe, the United States, Japan, Canada and China. The interlinked patent families create layered protection across composition of matter, mechanism of action, targeted delivery and manufacturing, thereby enhancing both defensibility and long-term commercial value.

- **Patent Family 1 (CatDex)** establishes the foundational technology enabling selective accumulation of positively charged compounds in tumour tissue.
- **Patent Family 2 (GuaDex)** protects the platform's tumour-cell killing properties across multiple tumour types, valid until 2028.
- **Patent Family 3 (OsteoDex)** covers the bone-targeting molecule designed for metastatic cancers, including bone metastases, valid until 2028.
- **Patent Family 4 (PSMA)** protects innovations in targeted prostate cancer treatment and companion diagnostics, with granted patents extending to 2036 in key markets.

The Unitary European Patent granted in 2025 for GMP manufacturing of OsteoDex provides protection until 2044 and represents a significant strategic asset. Manufacturing patents are often critical in later-stage development and commercialisation, as they can extend effective market exclusivity and increase the attractiveness of the asset in licensing negotiations.

Collectively, DexTech's patent portfolio strengthens its competitive positioning, supports long-term market exclusivity potential and enhances the Company's leverage in ongoing and future licensing and partnership discussions.

Future prospects

DexTech's lead drug candidate, OsteoDex, has a unique dual mechanism of action combining tumour cell cytotoxicity with inhibition of bone resorption, making it particularly relevant for cancers involving the skeleton, such as metastatic castration-resistant prostate cancer (mCRPC) and multiple myeloma. OsteoDex has previously been evaluated in a Phase II clinical study with positive results, providing an important foundation for continued clinical development.

Given the biological similarities between mCRPC and multiple myeloma, particularly with respect to bone degradation and osteoclast activity, the Company has prioritised development within multiple myeloma. Extensive preclinical studies, including research conducted at Karolinska Institutet, have demonstrated a clear tumour cell killing effect in relevant myeloma models, strengthening the scientific rationale for the ongoing clinical programme.

The Phase I clinical study in multiple myeloma is currently 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 generate important proof-of-concept data that may further validate the value of OsteoDex as a treatment candidate in an indication characterised by significant unmet medical need and substantial market potential.

Further clinical development, particularly a potential Phase III study in mCRPC, is resource-intensive and is expected to require collaboration with an industrial partner. The Company's patent portfolio, including long-term patent protection and newly granted patents covering synthesis and GMP manufacturing, provides favourable conditions for potential market exclusivity and enhances attractiveness in partnership discussions. Efforts to identify and establish strategic partnerships for continued clinical development are ongoing.

The Company has previously communicated that existing funding would secure operations until the end of 2026. Based on updated cost forecasts, current liquidity and an unchanged business plan, the Board of Directors now 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

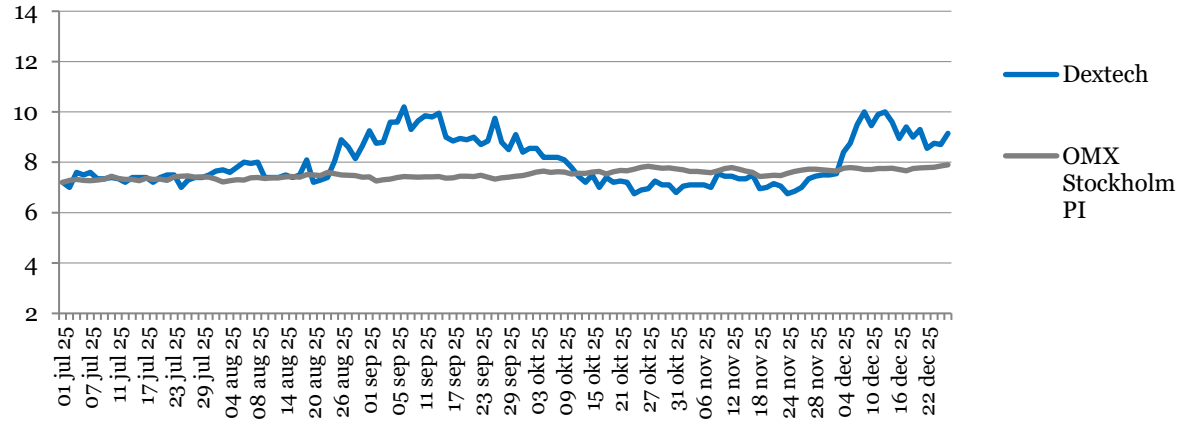
The DexTech share was listed on the Spotlight Stock Market on June 19, 2014. Trading is done under the designation DEX.

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 9.15 and the reported equity per share was SEK 1.18. The market value amounted to MSEK 169.1. The number of shareholders was 1,097.

Development of share price per share 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 Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The accounting principles applied are consistent with those described in the most recent annual report.

The Company's reporting currency is Swedish kronor (SEK). For presentation purposes, amounts are expressed in SEK, thousands of SEK (KSEK) or millions of SEK (MSEK) as indicated in the respective tables or text.

Comparative figures in the income statement refer to the corresponding period in the previous year, while the balance sheet is compared with the balance sheet as at the end of the previous financial year.

The interim report has been prepared on a going concern basis. No new or amended accounting standards effective during the period have had a material impact on the Company's financial statements.

Financial information

Q3 report 2025/2026	5 May 2026
Year-end report 2025/2026	August 31, 2026

Contactpersons

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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 February 25, 2026.

Stockholm, February 25, 2026
DexTech Medical AB

The Board

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

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SUMMARY OF INCOME STATEMENTS

	Second Quarter		*Half-year*	
KSEK	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-07-01 2025-12-31	2024-07-01 2024-12-31
Net sales	-	-	-	-
Work performed by the company for its own use and capitalized	1 135	1 534	1 961	2 119
Operating expenses	-2 815	-2 644	-4 985	-4 522
Operating profit/loss	**-1 680**	**-1 110**	**-3 024**	**-2 403**
Net financial profit/loss	49	149	136	303
Profit/loss before tax	**-1 631**	**-961**	**-2 888**	**-2 100**
Tax	-	-	-	-
Net profit/loss	**-1 631**	**-961**	**-2 888**	**-2 100**
Earnings per share, SEK *	-0,09	-0,05	-0,16	-0,11
Average number of shares, thousand **	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.

SUMMARY BALANCE SHEETS

KSEK	2025-12-31	2025-06-30
Assets		
Intangible assets	9 639	9 917
Financial assets	1	1
Current receivables	468	473
Cash and cash equivalents	12 207	14 709
Total assets	**22 315**	**25 100**
Equity and liabilities		
Equity	21 875	24 763
Current liabilities	440	337
Total equity and liabilities	**22 315**	**25 100**

SUMMARY CASH FLOW ANALYSIS

KSEK	2025-07-01 2025-12-31	2024-07-01 2024-12-31
Cash flow from operating activities	-540	-609
Cash flow from investing activities	-1 962	-2 119
Cash flow for the period	**-2 502**	**-2 728**
Cash and cash equivalents at the beginning of the period	14 709	19 043
Cash and cash equivalents at the end of the period	**12 207**	**16 315**