Dimerix

For Immediate Release

DIMERIX QUARTERLY ACTIVITIES REPORT

Quarter highlights and operational activities

- FDA confirmed proteinuria as acceptable primary endpoint for full marketing approval in US[1]
- Dimerix announced a development and license agreement for Japan[2]
  - Dimerix to receive up to ¥10.5 billion (~AU$107[3] million) in upfront, development and sales milestone payments, plus royalties
    - ¥300 million (AU$3 million)[2] received in March 2025
    - ¥400 million (~AU$4.1 million[3]) first development milestone on first clinical site initiation in Japan, anticipated Q2 2025
    - up to ¥3 billion (~AU$30.6 million[3]) in further potential development milestones
    - up to ¥6.8 billion (~AU$69.3 million[3]) in potential sales milestones
    - 15-20% royalties on net sales
- Collectively the Fuso[2], Advanz Pharma[4] and Taiba[5] license deals provide up to ~AU$458 million in upfront payments and potential milestone payments, plus royalties on net sales
- Dimerix admitted into S&P ASX All Ordinaries[6]
- First paediatric patient recruited for ACTION3[7]
- Dimerix presented at Euroz Hartley Institutional Conference[8]
- Dimerix presented at Euroz Hartley Healthcare Forum[9]
- Dimerix presented at ASX CEO Connect Forum[10]
- Dimerix presented at Morgans HealthInvest Summit[11]
- 183 patients have currently been randomised/dosed in the ACTION3 Phase 3 clinical trial
- Cash position of AU$17.0 million at 31 March 2025
  - Does not include anticipated$4.1 million 1st milestone payment from Fuso licensing agreement anticipated second quarter 2025; or up to $6.3 million from the exercise of outstanding options exercisable at 15.4c per share expiring June 2025
- Net operating cash outflows for the March quarter was AU$4.3 million
- Dimerix continues to receive strong partnering interest in DMX-200

MELBOURNE, Australia, 30 April 2025: Dimerix Limited (ASX: DXB) (“Dimerix” or the “Company”), a biopharmaceutical company with a Phase 3 clinical asset in kidney disease, today announced its Appendix 4C and Quarterly Activities Report for the period ended 31 March 2025. During the quarter Dimerix continued to make significant progress with its lead program, ACTION3 Phase 3 clinical trial in focal segmental glomerulosclerosis (FSGS), including holding a positive Type C meeting with the US Food and Drug Administration (FDA) in March 2025 which confirmed the acceptability of proteinuria as an appropriate endpoint for full marketing approval in the United States (US) for DMX-200 in Focal Segmental Glomerular Sclerosis (FSGS).[1]

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Furthermore, Dimerix advised during the quarter that it had entered into a development and license agreement with Fuso Pharmaceutical Industries Limited, for the commercialisation of Dimerix' Phase 3 drug candidate, DMX-200, in focal segmental glomerulosclerosis (FSGS) kidney disease in Japan. This was the third licensing agreement that Dimerix had successfully executed for DMX-200 in FSGS, following the Advanz Pharma deal in October 2023[4] and Taiba deal in May 2024.[5]

Dimerix ended the quarter with cash of $17.0 million ($21.11 million at 31 December 2024), with net operating cash outflows for the period of $4.3 million. Cash outflow for the period predominately related to Clinical and CMC costs related to the Phase 3 FSGS Study. During the quarter, Dimerix received AU$2.95 million upfront payment (net of withholding tax) from FUSO Pharmaceutical Industries, Ltd. (FUSO) in relation to the exclusive development and license agreement for the development and commercialisation of Dimerix' Phase 3 drug candidate DMX-200 for the treatment of focal segmental glomerulosclerosis (FSGS) kidney disease in Japan.

Additionally, during the quarter, Dimerix received approximately $0.21 million in relation to the exercise of listed options (the material terms of the options are set out in the Prospectus' as lodged with ASIC and released to ASX on 4 May 2023 and 26 June 2023).

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of the Appendix 4C incorporates director fees and salary (including superannuation) for the CEO and Managing Director and Non-Executive Directors.

ACTION3 Phase 3 study

The Phase 3 study, which is titled "Angiotensin II Type 1 Receptor (AT1R) & Chemokine Receptor 2 (CCR2) Targets for Inflammatory Nephrosis", or ACTION3 for short, is a pivotal (Phase 3), multi-centre, randomized, double-blind, placebo-controlled study of the efficacy and safety of DMX-200 in patients with FSGS who are receiving a stable dose of an angiotensin II receptor blocker (ARB). Once the ARB dose is stable, patients will be randomized to receive either DMX-200 (120 mg capsule twice daily) or placebo.

The single Phase 3 trial in FSGS patients has two interim analysis points built in that are designed to capture evidence of proteinuria and kidney function (eGFR slope) during the trial, aimed at generating sufficient evidence to support marketing approval. Further information about the study can be found on ClinicalTrials.gov (Study Identifier: NCT05183646) or Australian New Zealand Clinical Trials Registry (ANZCTR) (Study Identifier ACTRN12622000066785).

Partnering

Partnering discussions continue to progress across various regions, with the potential for multiple agreements globally. Following its three licencing agreements entered into with 1) Advanz Pharma in October 2023 for Europe, Canada, Australia and New Zealand, and valued at up to $230 million plus royalties on sales[4]; 2) Taiba in May 2024 for the Middle East territories and valued up to $120 million plus royalties on sales[5;] and Fuso Pharmaceutical Industries in January 2025 for Japan and valued up

to $107 million plus royalties on sales[2], Dimerix continues to receive strong partnering interest in DMX-200 for unpartnered territories.

For further information, please visit our website at www.dimerix.com or contact:

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Authorised for lodgement by the Board of the Company

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About DMX-200

DMX-200 is a chemokine receptor (CCR2) antagonist administered to patients already receiving an angiotensin II type I receptor (AT1R) blocker, the standard of care treatment for hypertension and kidney disease. DMX-200 is protected by granted patents in various territories until 2032, with patent applications submitted globally that may extend patent protection to 2042, in addition to Orphan Drug Designation granted by the FDA in the United States.

About FSGS

FSGS is a rare, serious kidney disorder characterized by progressive scarring (sclerosis) in parts of the glomeruli—the kidney's filtering units. This scarring leads to proteinuria, progressive loss of kidney function, and often end-stage renal disease. FSGS is increasingly understood to have an inflammatory component, with monocyte and macrophage activation contributing to glomerular injury. In the United States, more than 40,000 people are estimated to be living with FSGS, including both adults and children.[12] There are no therapies specifically approved for FSGS globally, and management of the disease relies on non-specific immunosuppressive and supportive therapies. In patients with progressive or treatment-resistant FSGS, the average time from diagnosis to end-stage kidney disease can be as short as five years. Even among those who undergo kidney transplantation, disease recurrence occurs in up to 60% of cases,[13] underscoring the urgent need for new, disease-modifying treatments.

About Dimerix Limited

Dimerix (ASX: DXB) is a clinical-stage biopharmaceutical company working to improve the lives of patients with inflammatory diseases, including kidney diseases. Dimerix is currently focused on developing its proprietary Phase 3 product candidate DMX-200, for Focal Segmental Glomerulosclerosis (FSGS) kidney disease, and is also developing DMX-700 for respiratory disease. DMX-200 and DMX-700 were both identified using Dimerix' proprietary assay, Receptor Heteromer Investigation Technology (Receptor-HIT), which is a scalable and globally applicable technology platform enabling the understanding of receptor interactions to rapidly screen and identify new drug opportunities.

Forward Looking Statement

This release includes forward-looking statements that are subject to risks and uncertainties. Although management believes that the expectations reflected in the forward looking statements are reasonable at this time, Dimerix can give no assurance that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, results of clinical trials, contractual risks, risks associated with patent protection, future capital needs or other general risks or factors, along with those factors outlined in the most recent Dimerix Limited Annual Report.

References

1 ASX release 28 April 2025
2 ASX release 07 January 2025, before tax
3 Based on exchange rate of 100 Japanese Yen = 1.02 AUD as at 29 Dec 2024
4 ASX release 05 October 2023
5 ASX release 27 May 2024
6 ASX release 07 March 2025
7 ASX release 16 January 2025
8 ASX release 13 March 2025
9 ASX release 04 February 2025
10 ASX release 15 April 2025
11 ASX release 02 April 2025
12 Nephcure FSGS Facts (https://nephcure.org/)
13 Front. Immunol., (July 2019) | https://doi.org/10.3389/fimmu.2019.01669

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
DIMERIX LIMITED	
ABN	**Quarter ended ("current quarter")**
18 001 285 230	31/03/2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2,951	3,478
1.2	Payments for		
	(a) research and development	(7,051)	(17,654)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(122)	(520)
	(f) administration and corporate costs	(608)	(1,914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	106	295
1.5	Interest and other costs of finance paid	(4)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	7,932
1.8	Other (GST)	431	1,843
1.9	**Net cash from / (used in) operating activities**	**(4,297)**	**(6,553)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(6)	(14)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(6)**	**(14)**

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3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	213	1,501
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(29)	(86)
3.10	**Net cash from / (used in) financing activities**	**184**	**1,415**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,114	22,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,297)	(6,553)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(14)

Consolidated statement of cash flows		Current quarter $A'000	Year to date 9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	184	1,415
4.5	Effect of movement in exchange rates on cash held	-	6
4.6	**Cash and cash equivalents at end of period**	**16,995**	**16,995**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	14,093	21,102
5.2	Call deposits	2,902	12
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**16,995**	**21,114**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount at 6.1 includes Director fees and salary (including superannuation) for the CEO and Managing Director and Non-Executive Directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,297)
8.2	Cash and cash equivalents at quarter end (item 4.6)	16,995
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	16,995
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	4

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.