Dimerix

ACTION3
FSGS CLINICAL STUDY

Developing new therapies to treat inflammatory causes of kidney disease with unmet clinical needs

Biotech Showcase 2025

Melbourne, September 2025

Forward looking statements

This presentation includes forward-looking statements that are subject to risks and uncertainties. Although we believe 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.

Overview | Phase 3 Global Opportunity

Lead drug candidate
DMX-200 in a **Phase 3 clinical trial** for focal segmental glomerulosclerosis (FSGS)

FSGS indication
a **rare disease** that causes scar tissue of kidneys, which leads to irreversible kidney damage[1]

No approved treatments
available to treat FSGS:
damage can lead to **dialysis, transplant or death**[1]

Orphan drug designation
regulatory, marketing exclusivity and pricing **benefits** in key territories[2]

4
DMX-200 licensing partners across key territories[3]

~$1.4 billion
in total upfront & potential development and sales milestone payments **plus** royalties[3]

>$65 million
in total **payments received** to date[1]

QYTOVRA®
[REPAGERMANIUM]

DMX-200 (QYTOVRA® in some territories)

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1. Guruswamy Sangameswaran KD, Baradhi KM. Focal Segmental Glomerulosclerosis (July 2021), online: https://www.ncbi.nlm.nih.gov/books/NBK532272/; 2. ASX releases: 14Dec15, 21Nov18, 07Jun21; 3. ASX release 05 October 2023, 27 May 2024, 07 January 2025 and 01 May 2025

Strong body of evidence with significant progress

Mechanism of Action	Precision therapy to disrupt inflammatory feedback loops in the kidney of patients with FSGS[1]
Pre-clinical	FDA confirmed proposed pre-clinical safety package sufficient to support marketing submission[2]
Manufacturing	Commercial scale up in place – manufacturing sites in USA[3]
Phase 1 / Phase 2 clinical trials	Encouraging efficacy and positive safety signals across Phase 1 & Phase 2 studies (n=>100), including demonstrating a reduction in proteinuria and inflammatory markers in FSGS patients[4]
ACTION3 Phase 3: Part 1 interim analysis	Interim analysis (n=72 @ 35 weeks) showed DMX-200 performing better than placebo in reducing proteinuria[5]
FDA and Project PARASOL	Alignment on proteinuria as primary endpoint for final approval[6]
3rd Party Validation	4 licensing deals executed for various key territories, all of whom conducted independent, extensive due diligence[7]
ACTION3 Phase 3: Part 2 interim analysis	Blinded data collection and analysis expected after PARASOL project outcomes and FDA feedback[6]
ACTION3 Phase 3: Part 3 final analysis	2-year proteinuria (potential primary endpoint) and eGFR (primary and/or secondary endpoint) data serves as basis for full approval (n=~286)

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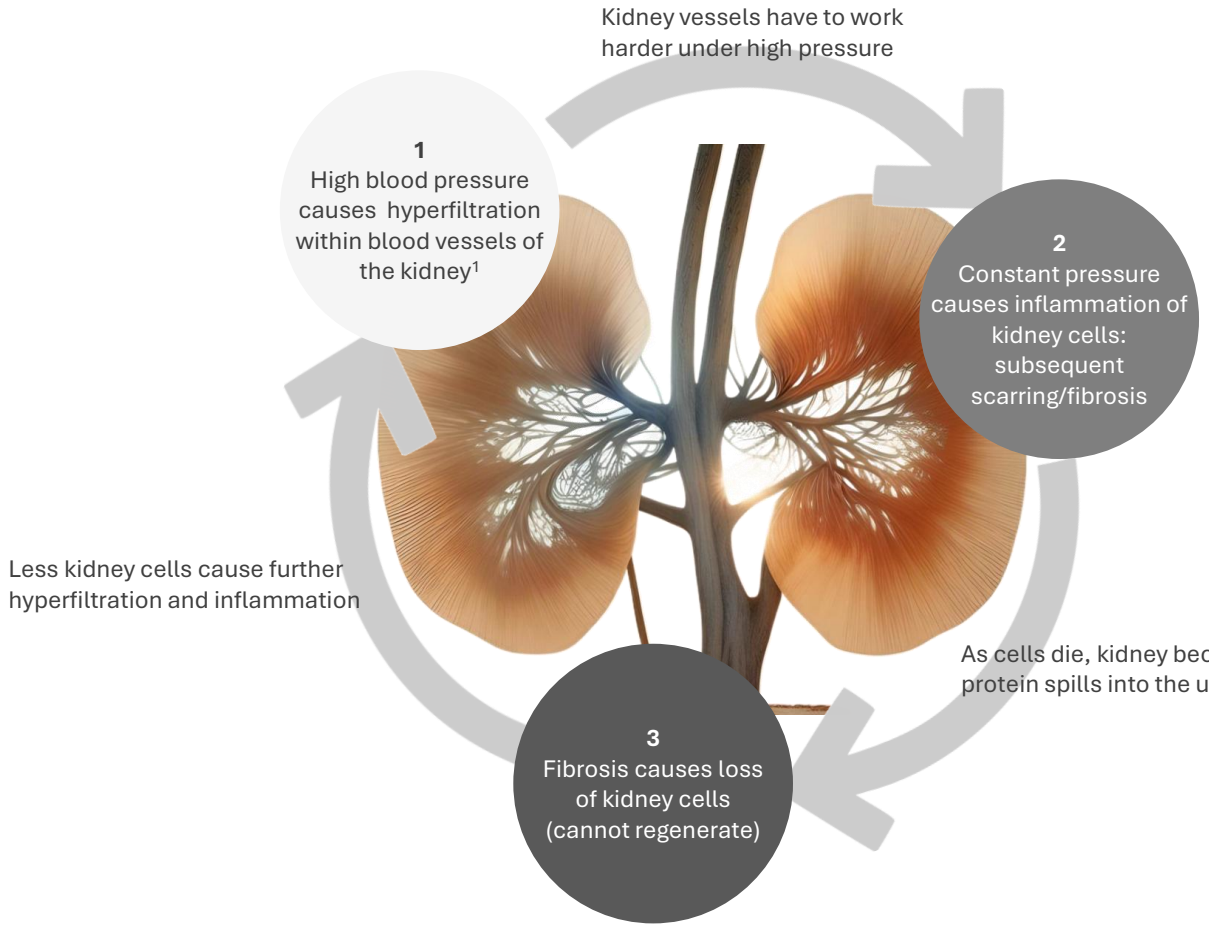
1. Ayoub MA, et al. (2015) PLoS One; doi.org/10:e0119803; 2. ASX release 25 November 2019; 3. ASX investor presentation 09Mar20; 4. Repeated measures mixed model analysis; top line data was reported as grouped analysis on 29 July 2020, study not designed for statistical significance; 5. Predictive Power statistical model, using industry standard as set by the independent renal biostatistician consultant for Dimerix, . Interim Phase 3 analysis data does not guarantee a statistically significant outcome at the end of the trial, ASX release 11 March 2024; 6. FDA Meeting Outcomes, ASX release 28 April 2025; 7. ASX release 05 October 2023, 27 May 2024, 07 January 2025 and 01 May 2025

Cycle of damage : in glomerular diseases

What is FSGS?

Focal	**= some**
Segmental	**= sections**
Glomerulo	**= of the kidney filtering units**
Sclerosis	**= are scarred**



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1. Lewis, E. J. et al. (2001), New Engl J Medicine 345, 851–860

Cycle of damage :

What is FSGS?	
Focal	**= some**
Segmental	**= sections**
Glomerulo	**= of the kidney filtering units**
Sclerosis	**= are scarred**

This synergistic activity of both agents disrupts the cycle of damage in FSGS

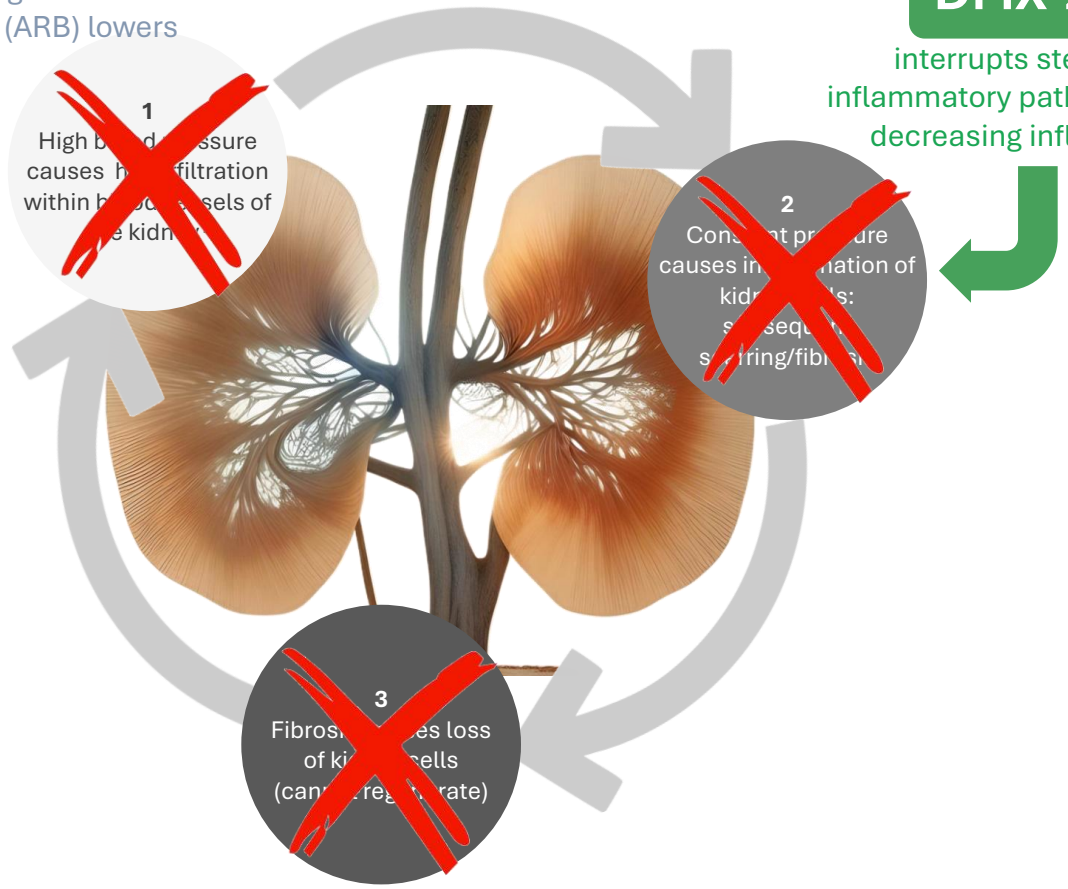
in glomerular diseases

Existing blood pressure medication

targets step 1: angiotensin receptor blocker (ARB) lowers blood pressure[1]

DMX-200

interrupts step 2 - the inflammatory pathway to target decreasing inflammation



1. Lewis, E. J. et al. (2001), New Engl J Medicine 345, 851–860

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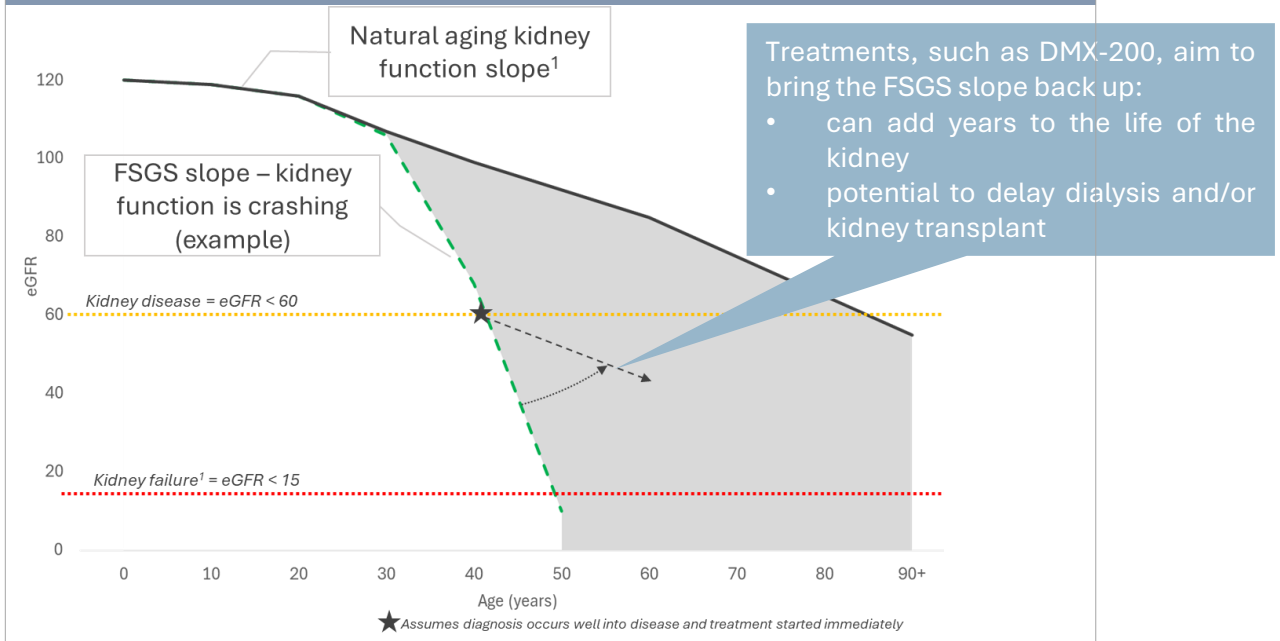
Measuring kidney damage – surrogate endpoints

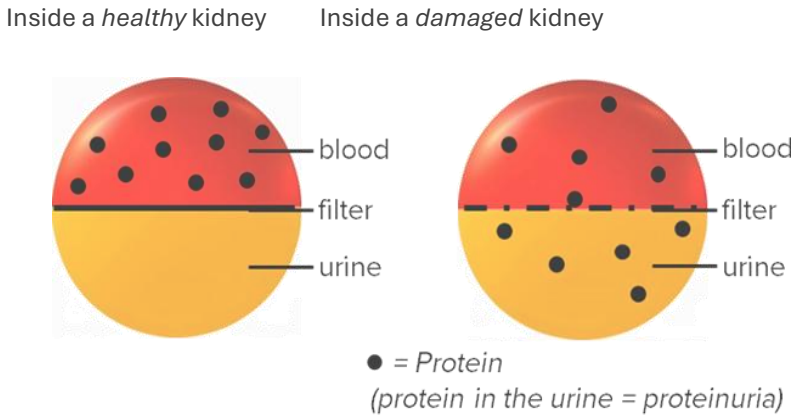
1. Estimated glomerular filtration rate (eGFR)



- Kidney function can be measured using eGFR:
  - how many millilitres of blood is filtered by the kidney per minute
- eGFR slope naturally declines as we age[1]
- In FSGS patients, it is crashing

2. Proteinuria

- A healthy kidney is a good filter and allows little to no protein in the urine[2]



- When kidneys are damaged, protein can leak into the urine causing proteinuria
- Proteinuria represents an important early marker of kidney function[3]

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1. National Kidney Foundation: Estimated Glomerular Filtration Rate (eGFR): https://www.kidney.org/atoz/content/gfr; 2.Guruswamy Sangameswaran KD, Baradhi KM. Focal Segmental Glomerulosclerosis (July 2021), online: https://www.ncbi.nlm.nih.gov/books/NBK532272/; 3. Nephcure FSGS living with the disease (2024) at https://nephcure.org/livingwithkidneydisease/ns-and-other-glomerular-diseases/understanding-fsgs/

ACTION3 phase 3 clinical trial

FSGS CLINICAL STUDY

A randomised, double-blind, multi-centre, placebo-controlled study of renal outcomes of DMX-200 in patients with FSGS receiving an ARB

~286
Total number of patients required - anticipated H2 2025[1]

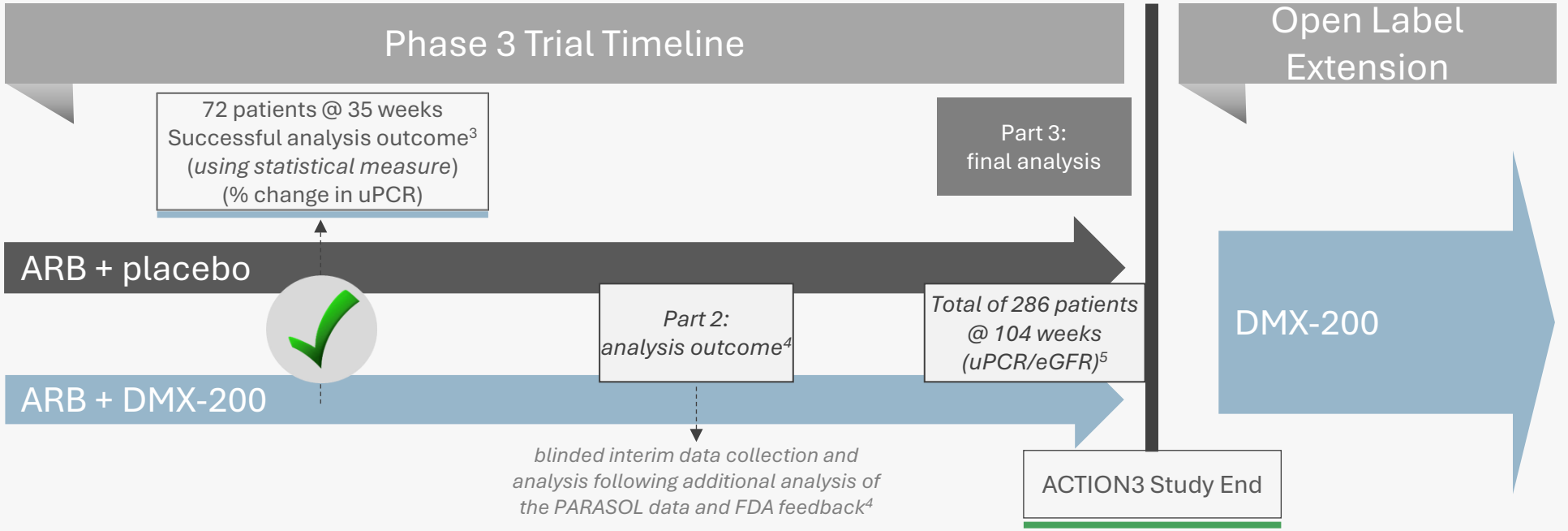
230
Patients recruited, randomised and dosed[2]

56
Patients enrolled over into open label extension study[2]

Background

- Patients recruited, then screened and stabilised on background medications
- Patients randomised to receive drug or placebo
- DXB remains blinded at all times during study

Phase 3 Trial Timeline



Open Label Extension

DMX-200

★ *Potential to submit for conditional marketing approval, subject to FDA discussion [3]*

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1. ASX release 30 Dec 2024; 2. As at 02 September 2025, including 227 adults and 3 paediatric patients; 3. Interim Phase 3 analysis data does not guarantee a statistically significant outcome at the end of the trial, ASX release 11 March 2024; 4. The potential for accelerated (or conditional) approval submissions, following the second interim analysis and any required unblinding, will be assessed based on outcomes from PARASOL analysis, recommendations of the IDMC and discussions with the appropriate regulatory authorities such as the FDA in the US; 5. Regardless of any accelerated (conditional) approval potential, ACTION3 study will complete full 2 year analysis and regulatory submission for potential traditional (full) approval; uPCR = urinary proteinuria; eGFR = estimated glomerular filtration rate (kidney function);

Project PARASOL – an FDA-led working group

Working groups not uncommon to review and recommend potential endpoints for indications without any approved therapies as new information comes to light, for example, results from other trials or identification of better biomarkers or surrogate outcome measures[1]

1

Project PARASOL: 24-month data analysis

- PARASOL formed to address the need to **validate alternative surrogate endpoints** for FSGS
- Coalition of nonprofit organisations, academia, registries, trials and Sponsors[2]

- PARASOL confirmed: eGFR slope is a valid endpoint for predicting progression of kidney disease
- PARASOL demonstrated proteinuria is a valid endpoint for predicting progression of kidney disease

- FDA confirmed: a reduction in proteinuria is a validated endpoint for DMX-200 for **full marketing approval for FSGS at 24-months**

2

DIMERIX & PARASOL project: earlier data point analysis

- Initial analysis conducted primarily on available 24-month data
- Initial analysis conducted on population similar, but not identical, to ACTION3

- Analysis of PARASOL population overlaid on ACTION3 population required
- Relationship between earlier time points, such as 12-month, and 24-month data required

- Assuming strong correlation to risk of kidney failure identified at 12-months, **seek FDA alignment for accelerated approval**

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1. PLoS Clin Trials. 2007 Apr 13;2(4):e18. doi: 10.1371/journal.pctr.0020018; 2. Coalition made up of: NephCure, ISGD, NKF, KHI are co-sponsors of the project, FDA and EMA involvement, University of Michigan is data coordinating center, Industry invited as participants; eGFR : Estimated Glomerular Filtration Rate

Interim analysis process

Positive Type C meeting held in March 2025 with US Food & Drug Administration (FDA) on proteinuria trial endpoints for **full** approval, and potential for accelerated approval for DMX-200[1]

Step 1
Receive PARASOL FSGS working group 12-month data analysis[1]

Assuming strong correlation to risk of kidney failure identified

Step 2
Seek FDA alignment on interim endpoints for accelerated approval and interim powering[1]

Assuming FDA aligned with mid-trial endpoints

Step 3
Blinded statistical powering interim analysis outcome and update ACTION3 clinical study protocol[1,2]

Timing subject to regulatory acceptance of the protocol in each territory

Step 4
Final decision on submission for accelerated approval[1,2]

From today:

1-3 months | *~3 months[3]* | *~1 month[3]*

In line with best practice, endpoints must be set prior to any potential unblinding of data, to maintain integrity of the study

1. ASX release 28 April 2025; 2. The potential for unblinding and accelerated (or conditional) approval submissions, following the second interim analysis, will be assessed based on outcomes from PARASOL analysis, recommendations of the IDMC and agreement with the appropriate regulatory authorities such as the FDA in the US; 3. Timing subject to PARASOL outcome, FDA feedback and regulatory acceptance in each territory

Competitive landscape in FSGS

- No approved therapies for FSGS
- Low competition
- DMX-200 is the only inflammatory modulator in development

	Phase 1	Phase 2	Phase 3	Company
DMX-200 QYTOVRA® [REPAGERMANIUM]	*Inflammatory modulator*		ACTION3 FSGS CLINICAL STUDY	Dimerix
Sparsentan	*AT_1R/ET_AR dual inhibitor – Failed Phase 3 eGFR endpoint: resubmitted to FDA on proteinuria endpoints*			Travere Therapeutics
VX-147	*APOL1 inhibitor – specific type of genetic FSGS*			Vertex Pharmaceuticals
BI-764198	*TRPC inhibitor*			Boehringer Ingelheim
Atrasentan	*AT_1R / ET_A antagonist*			Chinook
R3R01	*Lipid modifying*			River 3 Renal

Sources: Company Documents, Statutory and Regulatory Filings

FSGS market – potential for growth

Biopsy

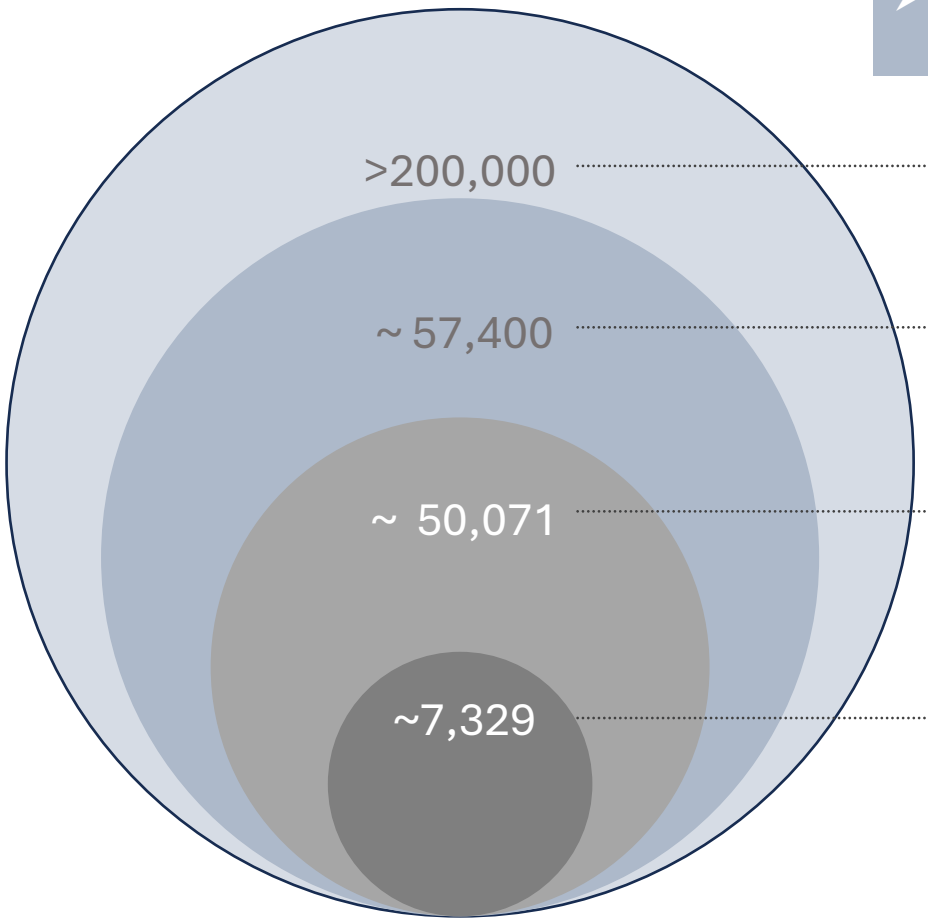
FSGS diagnosis driven by rates of biopsy - growth potential as biopsy rates increase

7 per 1,000,000

Global incidence rate of FSGS per capita per year[1]

FSGS is the most frequent primary glomerular disease that reaches end-stage renal failure in the US[2]

- Prevalence refers to the total number of existing cases (new and old)
- Incidence refers to the number of new cases of a disease within a specified time period



Global prevalence FSGS patients [3]

Estimated global incidence of FSGS/year[4]

Estimated incidence of FSGS/year across unlicensed territories[4]

Estimated incidence of FSGS/year across all Dimerix licensed territories[4]

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1. Kitiyakara et al Trends in the epidemiology of focal segmental glomerulosclerosis. Semin Nephrol. 2003 Mar;23(2):172-82. doi: 10.1053/snep.2003.50025. PMID: 12704577; 2. The United States Renal Data System (USRD), 2023 Annual Report, End Stage Renal Disease; 3. Delve Insight Market Research Report (2022): Focal segmental glomerulosclerosis (FSGS) – Market Insight, Epidemiology and market forecast – 2032; 4. Assuming referenced incidence rates and based on global and country populations as at 16 June 2025 https://www.worldometers.info/world-population/

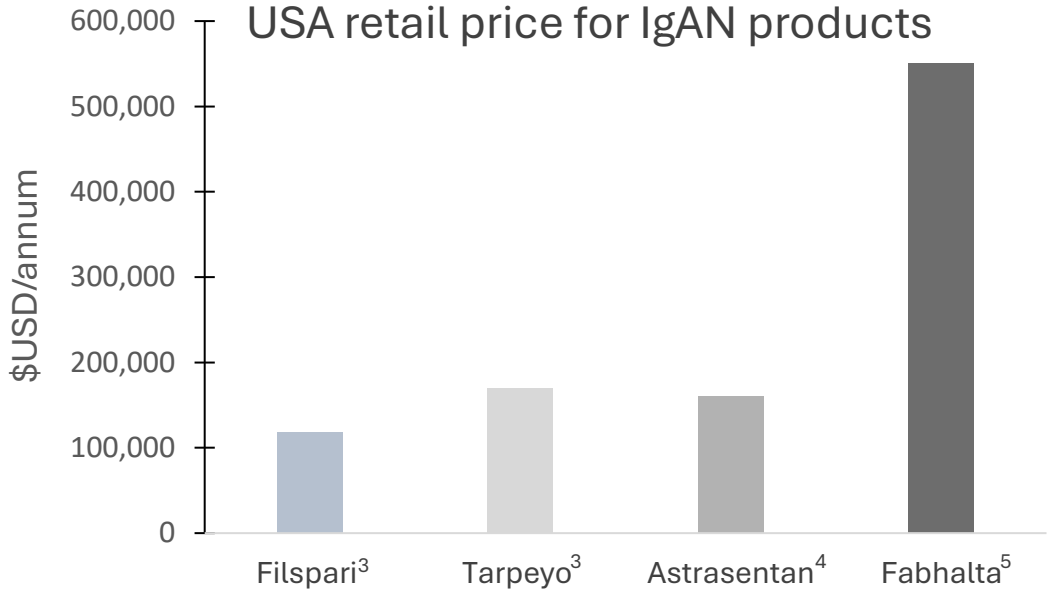
Rare kidney disease pricing examples

US Medicare Drug Price Negotiation Program[1]

US Medicare Drug Price Negotiation Program **exempts orphan drugs** that treat "only one rare disease or condition'' from drug price negotiations

DMX-200

Commercial manufacturing sites established in USA[3]



Example ex-US pricing for other rare kidney disease drugs:

- in the US (i.e. Filspari in IgAN)[6] : **US$9,900 p/month**
- in Europe/UK (i.e. Kinpeygo/Tarpeyo)[7] : **US$8,267 p/month**
- Other key territories, including Middle East and China, use US and/or Europe as pricing reference[8.9]

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1. US Medicare Drug Price Negotiation Program: https://www.cms.gov/priorities/medicare-prescription-drug-affordability/overview/medicare-drug-price-negotiation-program/guidance-and-policy-documents; 2. ASX investor presentation 09 March 2020; 3 https://www.reuters.com/business/healthcare-pharmaceuticals/us-fda-approves-travere-therapeutics-kidney-disorder-drug-2023-02-17/; 4. http://www.vanrafia.com; 5. Ito, et al., 2025. https://doi.org/10.1182/blood.2024025176; 6. https://endpts.com/fda-clears-traveres-rare-kidney-disease-drug-will-come-with-rems-program; 7. https://www.calliditas.se/en/wp-content/uploads/sites/2/2018/01/fda-approval-webcast-presentation.pdf; 8. Kanavos, P et al. (2018) Pharmaceutical pricing and reimbursement in the Middle East and North Africa region; 9. J Mark Access Health Policy. 2016 Mar 15;4:10.3402/jmahp.v4.30458. doi: 10.3402/jmahp.v4.30458

Selecting our partners

A partner that has existing/proven infrastructure to deliver DMX-200 to as many FSGS patients in need of treatment

A partner that recognises the overall value of the asset and views it as a strategic priority

A partner with a collaborative approach who will work almost as an extension of the Dimerix team to achieve the best outcome for the product and the patient

4

exceptional, high quality partners, exponentially increasing collective knowledge & expertise, providing strong support in advancing & commercialising DMX-200 as a potential new treatment for FSGS

Summary of licensing deals for DMX-200 to date

Dimerix has successfully partnered DMX-200 across key markets

	1 Amicus Therapeutics	2 ADVANZ PHARMA	3 taiba	4 FUSO
	United States	EU, CA, AU, NZ	GCC, Iraq	Japan
Upfront	AU$48 million[1]	AU$10.8 million[2]	AU$0.5 million[3]	AU$7.2 million[4]
	Upfront	Upfront	Upfront	Upfront + 1st milestone
Milestones	Up to AU$892 million[1]	Up to AU$219 million[2]	Up to AU$120 million[3]	Up to AU$100 million[4]
	Milestones	Milestones	Milestones	Milestones
Royalties	Escalating low-teen-low twenties%	Escalating mid-teen-20%	Starting at 30%	Between 15-20%
	Royalties	Royalties	Royalties	Royalties

Licensing deals collectively valued up to

~AU$1.4 billion

in total upfront and potential milestone fees plus royalties[1]

Over

AU$65 million

in total payments received

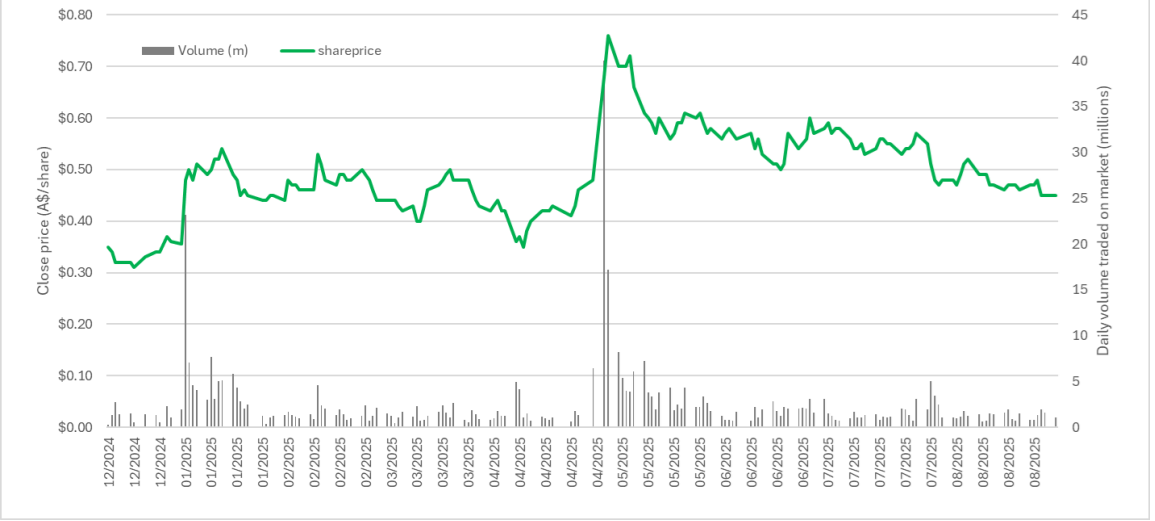
Significant potential additional global **deal value remains**, as Dimerix pursues and progresses **licensing opportunities** with potential partners outside the licensed territories

1. ASX release 01 May 2025; 2. Based on Euro conversions & further terms outlined in ASX Announcement on 5 October 2023; 3. Based on US dollar conversions & further terms outlined in ASX Announcement on 27 May 2024; 4. Based on Japanese ¥ Yen conversions & further terms outlined in ASX Announcement on 7 January 2025

Corporate overview

Ticker Symbol	ASX: DXB
Cash Balance (Jun25)	$68.3 million
Market Capitalisation[1]	$270 million
Share price[1]	$0.45
Total ordinary shares on issue[1]	600,184,606
Average Daily Liquidity by value for past 30 trading days[2]	$1.1 million

SHARE PRICE



SUBSTANTIAL SHAREHOLDERS[3]

Position	Holder Name	Holding	% IC
1	Mr P Meurs	87,259,311	14.5%
TOTAL (TOP 5) Shareholders		**139,752,905**	**23.3%**

1. As at 02 September 2025; 2. Past 30 trading days liquidity as at 02 September 2025; 3. Shareholder register as at 02 September 2025

Potential catalysts

CY 2025

1 Q1/Q2 2025

- DMX-200 **licensed in US** for up to ~AU$940 million[1]
- DMX-200 **licensed in Japan** for up to ~AU$107 million[2]
- Positive Type C meeting: **FDA confirmed** proteinuria-based endpoint acceptable for full marketing approval in the US[3]
- First **development milestone** received from FUSO of AU$4.1 million [4]

2 Q3/Q4 2025

- Outcome of PARASOL working group analysis anticipated Q3 2025[5]
- FDA feedback anticipated Q4 2025[5]
- Blinded **interim data collection** anticipated in Q4 2025[3]
  - Potential for **accelerated (or conditional) approval** submission, subject to PARASOL outcomes, FDA feedback and interim analysis outcomes[3,6]
- **Full study recruitment** of 286 adult patients anticipated in H2 2025[6]
- Additional **pipeline** opportunity(s) identified

3 Potential upside

- Additional **licensing partners** for DMX-200: Dimerix continues to pursue potential licensing opportunities in un-licensed territories, including China
- Additional development **milestone payments** from existing licensees if milestone achieved

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1. ASX release 01 May 2025; 2. ASX release 07 January 2025 3. FDA Meeting Outcomes, ASX release 28 April 2025; 4. ASX release 30 June 2025; 5. ASX Presentation 07 August 2025; 6. ASX release 30 December 2024

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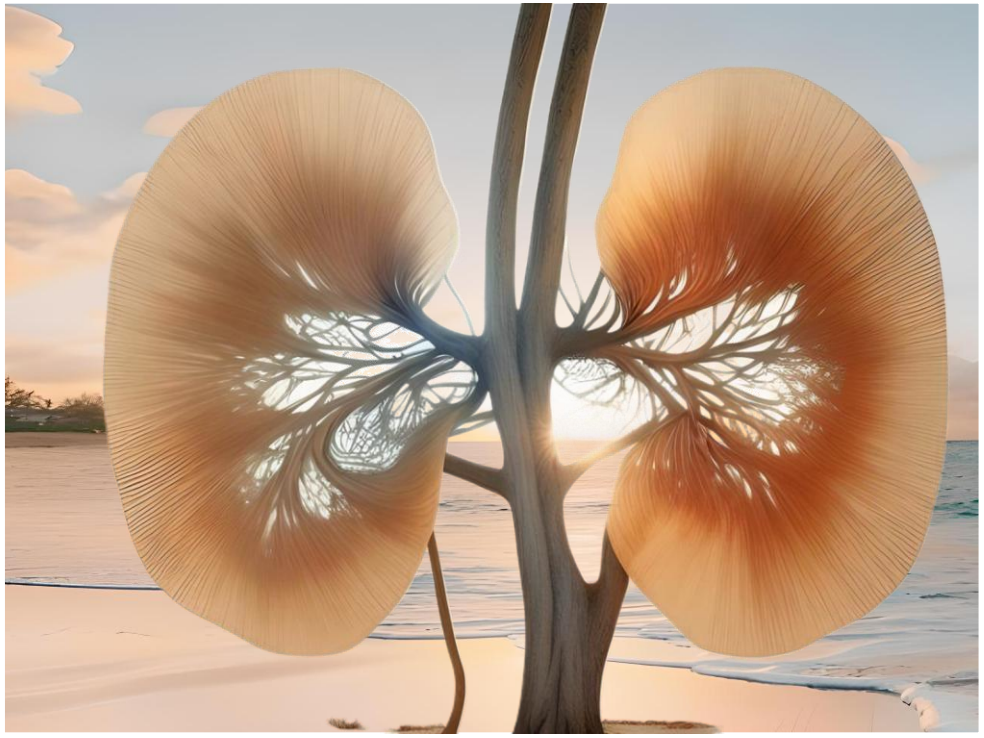
(ASX:DXB)



A biopharmaceutical company developing innovative new therapies in areas with unmet medical needs, with a core focus on inflammatory disease treatments such as kidney and respiratory diseases.

SCAN ME

WELL POSITIONED **TO DELIVER** AGAINST STRATEGIC PLAN

ESG Statement

Dimerix is committed to integrating Environmental, Social and Governance (ESG) considerations across the development cycle of its programs, processes and decision making. The Dimerix commitment to improve its ESG performance demonstrate a strong, well-informed management attitude and a values led culture that is both alert and responsive to the challenges and opportunities of doing business responsibly and sustainably.

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