

DIMERIX QUARTERLY ACTIVITIES REPORT**Highlights and Operational Activities****Commercial Execution & Funding**

- Received A\$14.1 million upfront payment from Everest Medicines under Dimerix's fifth regional licensing agreement for DMX-200¹
 - >A\$80 million received in aggregate upfront licensing payments across five regional licensing agreements to date, with potential milestone payments of approximately A\$1.9 billion plus royalties on net sales¹
 - Dimerix retains all rights to DMX-200 in territories not currently licensed and continues to progress licensing discussions with potential partners across those unlicensed regions¹
- Secured A\$34 million non-dilutive funding facility² and completed an initial A\$17 million³ drawdown, significantly strengthening the Company's balance sheet and funding runway
- Confirmed funding sufficient to support completion of the pivotal ACTION3 Phase 3 trial in DMX-200 and the continued advancement of the Phase 2 trial for DMX-652³
- Cash position increased to A\$34.8 million as at 30 September 2026 (A\$16.2 million at 30 June 2026)
- Net operating cash outflow of A\$5.0 million for the quarter was in line with Company expectations, with Dimerix generating a net cash inflow of A\$9.1 million while strengthening its pipeline through the strategic investment to acquire DMX-652

ACTION3 Clinical Progress

- Continued advancement of the ACTION3 Phase 3 study, with the first 100 patients completing their treatment period and progressing through study follow-up, marking an important operational milestone and further reducing trial execution risk⁴
- Achieved a significant clinical milestone with the first patient completing the Open Label Extension study, representing four years of continuous participation in the DMX-200 clinical program⁵
- Expanded patient access to DMX-200 through post-trial access pathways, supporting continuity of treatment for eligible patients⁶
- New Kidney Week 2026 data reinforced the scientific rationale for DMX-200, demonstrating that elevated CCR2 pathway activity is associated with disease progression and adverse clinical outcomes in FSGS⁷

Pipeline Expansion

- Acquired DMX-652,⁸ a Phase 2-ready asset targeting acute kidney injury, and assumed sponsorship of the U.S. IND,⁹ expanding Dimerix's renal portfolio
- Strengthened protection for DMX-652 with the grant of composition-of-matter patents, including in the U.S.¹⁰

Corporate

- Announced a planned Board Chair transition, with Hugh Alsop appointed Interim Chair following the retirement of Mark Diamond¹¹
- Dimerix CEO & Managing Director, Dr Nina Webster received a 2026 Governor of Victoria Export Award, recognising her leadership in advancing Australian innovation into global markets

MELBOURNE, Australia, 29 October 2026: Dimerix Limited (ASX: DXB) ("Dimerix" or the "Company"), a clinical-stage biopharmaceutical company developing kidney disease treatments, today announced its Appendix 4C and Quarterly Activities Report for the period ended 30 September 2026 (Q1 FY27).

Dimerix is a biopharmaceutical company developing new therapies to treat kidney diseases with unmet clinical needs

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The September quarter represented a strategically important period for Dimerix, marked by the strengthening of the Company's financial position through the receipt of the Everest Medicines upfront licence payment of US\$10 million¹ and completion of a A\$34 million non-dilutive funding facility.² Together, these initiatives significantly strengthen the Company's balance sheet and provide funding to advance both DMX-200 and DMX-652, while minimising shareholder dilution.

Throughout the quarter, Dimerix continued to advance its lead Phase 3 asset DMX-200 in focal segmental glomerulosclerosis (FSGS). During the period, the first 100 patients successfully completed the 2-year ACTION3 treatment period,⁴ and the first patient completed the Open Label Extension (OLE),⁵ marking more than four years of participation in the DMX-200 pivotal clinical program. The Company continues to generate valuable long-term safety and efficacy data through the OLE program, which has maintained a participation rate of over 90% among eligible patients.⁴ Dimerix also announced expanded patient access to DMX-200 would be introduced through post-trial access pathways, supporting continuity of treatment for eligible patients following participation in ACTION3.⁶

The quarter also saw significant progress in the Company's pipeline expansion strategy with the acquisition of DMX-652, a phase 2-ready asset with the first indication being acute kidney injury (AKI) associated with cardiac surgery.⁸ The Company received several granted composition-of-matter patents for DMX-652 during the period, including in the U.S.,¹⁰ strengthening the long-term intellectual property position and supporting future development and commercialisation.

"The September 2026 quarter was a significant one for Dimerix as we strengthened our financial position through the receipt of the Everest Medicines upfront payment and secured our A\$34 million non-dilutive funding facility. Importantly, these funds support our strategy of advancing both DMX-200 and DMX-652 while minimising shareholder dilution and maintaining flexibility as we execute on key near-term clinical and commercial milestones.

ACTION3 continues to progress according to plan, with patients remaining actively engaged in the study, as demonstrated by the exceptionally strong ongoing participation in our Open Label Extension study. The first patients are now reaching significant long-term treatment milestones, highlighting both the commitment of patients and investigators and the importance of developing new treatment options for people living with FSGS.

We also added significant value through the acquisition of our second renal asset, DMX-652 for acute kidney injury. Since completing the acquisition, we have assumed sponsorship of the U.S. IND, expanded patent protection and progressed preparations for the Phase 2 clinical program, demonstrating our ability to rapidly advance strategic pipeline opportunities.

With a strengthened balance sheet, two differentiated renal assets in development, global commercial partners and multiple near-term catalysts ahead, Dimerix remains well positioned to continue building potential long-term value for both patients and shareholders"

Dr Nina Webster, CEO & Managing Director, Dimerix

ACTION3 Phase 3 Study Progress

The ACTION3 Phase 3 study evaluating DMX-200 in patients with FSGS continued to progress during the quarter. The study remains fully recruited in the adult cohort, with 333 patients randomised and dosed globally across 219 clinical sites in 21 countries. Patients remain in the treatment and follow-up phase of the trial as Dimerix advances toward the final proteinuria endpoint in the first half of 2028.

The Company's Open Label Extension study remains active and continues to generate valuable long-term safety and efficacy data. More than 90% of eligible patients completing the full treatment period in ACTION3 have elected to continue receiving DMX-200 through the extension study.⁴

In addition, the first patient in the DMX-200 clinical program reached four years of continuous engagement during the quarter, reflecting ongoing engagement with the program and the opportunity to collect extended safety data.⁵

Building a Multi-Asset Renal Franchise

The acquisition of DMX-652 during the quarter represented an important strategic step in Dimerix's evolution from a single-asset company to a multi-asset renal disease business.⁸ Acquired as a Phase 2-ready program, DMX-652 is a first-in-class selective USP30 inhibitor, being developed initially for acute kidney injury (AKI), a serious condition with no approved therapies and significant unmet medical need. Importantly, DMX-652 broadens Dimerix's development portfolio beyond rare kidney diseases and provides exposure to the significantly larger acute kidney injury market, where there are currently no approved therapies.

DMX-652 complements the Company's lead Phase 3 asset, DMX-200, and broadens Dimerix's long-term value creation opportunities. Since acquiring DMX-652 in July 2026, Dimerix has rapidly advanced the program, securing granted composition-of-matter patents in key territories including the U.S. and Mexico,¹⁰ assuming sponsorship of the U.S. IND,⁹ identifying potential Phase 2 clinical trial sites and progressing operational planning for the Phase 2 study. Together, these achievements demonstrate the Company's ability to efficiently integrate and advance strategic pipeline opportunities and reinforce Dimerix's position as an emerging leader in kidney disease therapeutics.

Potential near-term catalysts

Dimerix has multiple potential near-term value inflection points across its two clinical programs. In 2026, clinical execution is focused on DMX-652 Phase 2 trial initiation and continued advancement of the DMX-200 Phase 3 ACTION3 trial. In 2027, key data catalysts include further patient completion in DMX-200 ACTION3, DMX-652 first patient dosing and the DMX-652 Phase 2 interim analysis. In 2028, the focus shifts to commercialisation readiness, with the ACTION3 Phase 3 FSGS readout and potential NDA dossier submission for DMX-200, alongside the DMX-652 Phase 2 readout and preparation for Phase 3. Together, these milestones have the potential to create substantial additional shareholder value, diversify Dimerix's clinical pipeline, and deliver multiple near- and medium-term catalysts for investors.

Commercialisation and Partnering

Dimerix continues to work closely with its five regional commercialisation partners to maximise the global opportunity for DMX-200. The Company also continues discussions with potential partners in territories not already licensed, which have the potential to bring in additional licensing fees.

Following receipt of the upfront payment associated with the Everest Medicines agreement, Dimerix remains eligible to receive approximately A\$1.9 billion in aggregate milestone payments across all licensing agreements, in addition to future royalties on net sales.¹

Funding and Cash Position

Dimerix increased its cash position from A\$16.2 million at 30 June 2026 to A\$34.8 million at 30 September 2026. During the quarter, the Company received the A\$14.1 million upfront payment from Everest Medicines and secured an A\$34 million non-dilutive funding facility.² The Company drew A\$17.0 million under its funding facility³ to support the acquisition of DMX-652 and ongoing corporate initiatives. These inflows were partially offset by A\$5.0 million of operating cash expenditure associated with clinical development and manufacturing activities, together with a strategic investment of approximately US\$5.0 million upfront fee to acquire the DMX-652 program and expand the Company's renal drug development portfolio. Following these activities, Dimerix remains well funded, with a cash balance of A\$34.8 million at quarter end and a further approximately A\$17 million available under its non-dilutive funding facility, which may be expanded to up to A\$33 million under the facility terms.

Cash requirements for DMX-652 are expected to remain modest in the near term as the Company prepares for Phase 2 development, while expenditure on the ACTION3 Phase 3 study is expected to decrease over time as patient recruitment concludes and participants complete the trial.

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

Authorised for lodgement by the Board of Dimerix

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

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About Dimerix

Dimerix Limited (ASX: DXB) is a clinical-stage biopharmaceutical company focused on developing new therapies for kidney diseases with significant unmet medical need. The Company's lead program, DMX-200, is currently in Phase 3 clinical development for focal segmental glomerulosclerosis (FSGS), a serious and life-threatening rare kidney disease with limited treatment options. In addition, Dimerix is advancing a second asset, DMX-652, via a Phase 2 program in acute kidney injury (AKI), further strengthening its pipeline in high-need renal indications. With a growing network of five commercial partners supporting global development and future market access, Dimerix is committed to expanding its reach and delivering innovative treatments to as many patients as possible worldwide while creating long-term value for shareholders. For more information, please visit the company's website at www.dimerix.com.

About DMX-200 in FSGS

FSGS is a rare, serious kidney disorder characterised 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 in the US, and disease management 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.

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 in the United States, Europe, UK and Japan.¹⁴

About DMX-652 in Acute Kidney Injury

Acute kidney injury (AKI) is a prevalent and severe clinical syndrome of substantial unmet need. It can arise from several high-risk clinical settings including, most notably, cardiac surgery and sepsis and is characterised by a rapid decline in kidney function (within hours), often resulting in high morbidity and mortality. The current addressable patient population is estimated to be approximately 260,000 across the major markets of United States, Germany, France, Italy, Spain and United Kingdom per annum,^{15,16} making this indication a potential orphan designation. AKI represents a significant clinical burden. There are no approved therapies for AKI, which is associated with increased risk of chronic kidney disease and long-term kidney complications.

DMX-652 is a selective inhibitor of USP30 - a mitochondrial enzyme that slows the removal of damaged mitochondria. DMX-652, which is a small molecule delivered as an oral once daily capsule, is designed to support mitochondrial quality control in injured kidney cells, a mechanism indicated in the progression of AKI caused by ischaemia (lack of blood flow resulting in oxygen starvation), toxins or sepsis related causes, as well as in other renal and non-renal indications. The DMX-652 acquisition includes the composition of matter patent, an open IND in the US with a Phase 2 clinical trial protocol which has received approval to proceed by the US Food and Drug Administration (FDA), as well as sufficient pharmaceutical grade (GMP) drug product for the Phase 2 trial and all manufacturing methodology. The Phase 2 trial is designed to investigate DMX-652's potential to prevent kidney injury and preserve renal function.

Dimerix 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, including but not limited to those factors outlined in the most recent Dimerix Limited Annual Report.

References

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- 1 ASX release 20 August 2026
 - 2 ASX release 3 September 2026
 - 3 ASX release 23 September 2026
 - 4 ASX release 16 October 2026
 - 5 ASX release 05 October 2026
 - 6 ASX release 09 July 2026
 - 7 ASX release 23 October 2026
 - 8 ASX release 17 July 2026
 - 9 ASX release 17 August 2026
 - 10 ASX releases 23 July 2026 and 14 September 2026
 - 11 ASX release 19 October 2026
 - 12 Nephcure FSGS Facts (<https://nephcure.org/>)
 - 13 *Front. Immunol.*, (July 2019) | <https://doi.org/10.3389/fimmu.2019.01669>
 - 14 ASX releases 14 December 2015, 21 November 2018, 07 June 2021, 30 September 2025
 - 15 Demirjian S, Bashour CA, Shaw A, et al. Predictive Accuracy of a Perioperative Laboratory Test–Based Prediction Model for Moderate to Severe Acute Kidney Injury After Cardiac Surgery. *JAMA* 2022;327:956–64. <https://doi.org/10.1001/jama.2022.1751>.
 - 16 Hobson C, Ruchi R, Bihorac A. Perioperative Acute Kidney Injury. *Crit Care Clin* 2017;33:379–96. <https://doi.org/10.1016/j.ccc.2016.12.008>

Appendix 4C

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

Name of entity

DIMERIX LIMITED

ABN

18 001 285 230

Quarter ended ("current quarter")

30/09/2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,146	14,146
1.2 Payments for		
(a) research and development	(5,172)	(5,172)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(373)	(373)
(f) administration and corporate costs	(840)	(840)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	115	115
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST & re-imbursement)	1,179	1,179
1.9 Net cash from / (used in) operating activities	9,048	9,048
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	(7,138)	(7,138)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(7,138)	(7,138)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	16,685	16,685
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)	(29)
3.10	Net cash from / (used in) financing activities	16,656	16,656

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,154	16,154
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,048	9,048
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,138)	(7,138)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,656	16,656
4.5	Effect of movement in exchange rates on cash held	123	123
4.6	Cash and cash equivalents at end of period	34,843	34,843

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	34,213	9,807
5.2	Call deposits	630	6,347
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)	34,843	16,154

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	344
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
<i>The amount at 6.1 includes Director fees and salary (including superannuation and performance bonus) for the CEO and Managing Director and Non-Executive Directors.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	34,000	16,685
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	34,000	16,685
7.5	Unused financing facilities available at quarter end		17,315
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. As announced to the ASX on 3 September 2026 and 23 September 2026, a non-dilutive funding facility has been obtained with the following terms: Lenders: Various independent and unrelated U.S. and Australia-based investors, as well as SKIPTAN Pty Ltd and SKIPTAN Pty Ltd as Trustee for the P&M Meurs Family Trust (collectively the "Lenders"). The SKIPTAN entities are each an associate of Mr Peter Meurs, a substantial shareholder and a related party of Dimerix Limited. Interest rate: 10% per annum, compounding annually. Security: The Lenders hold the benefit of security granted by the Company and Dimerix Biosciences Pty Ltd pursuant to a General Security Deed consistent with industry standard. Term: Facility amount drawn down and received by Dimerix plus accrued interest to be repaid by 17 January 2028.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	9,048
8.2	Cash and cash equivalents at quarter end (item 4.6)	34,843
8.3	Unused finance facilities available at quarter end (item 7.5)	17,315
8.4	Total available funding (item 8.2 + item 8.3)	52,158
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>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.</i>	
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: 29 October 2026

Authorised by: By the board
(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.