Dimerix

For Immediate Release

CHAIR'S ADDRESS
DIMERIX 2026 ANNUAL GENERAL MEETING

25 November 2026

The 2025-26 Financial Year has been one of strong clinical, commercial and corporate progress. We continued to advance our lead program, DMX-200, through the pivotal ACTION3 Phase 3 trial in focal segmental glomerulosclerosis, or FSGS, expanded our global commercial partnerships and, subsequent to year end, broadened our pipeline through the acquisition of DMX-652.

ACTION3 made excellent progress during the year. Recruitment of the adult cohort was completed, with 333 patients randomised across 219 clinical sites in 21 countries. In April, a blinded assessment confirmed the trial retains greater than 90% statistical power for its proteinuria primary endpoint, providing additional confidence in the study design and helping to mitigate a key element of clinical development risk as ACTION3 progresses. The Independent Data Monitoring Committee also completed its seventh safety review with no safety concerns.

Since year end, the first 100 patients have completed the two-year blinded treatment period, with more than 90% of eligible patients having elected to continue on DMX-200 through the open-label extension, and the first patient now completing four years in the clinical program. We continue to expect the final proteinuria endpoint in the first half of 2028.

Our commercial strategy has also continued to deliver. In June, Dimerix executed its fifth commercial licensing agreement for DMX-200, granting Everest Medicines rights across Greater China, South Korea and certain Southeast Asian countries. Collectively, our five partnerships have delivered more than A$80 million in upfront payments, with Dimerix eligible for approximately A$1.9 billion in potential milestone payments, plus royalties on net sales.

These partnerships provide more than capital. They represent independent commercial validation of DMX-200 and bring substantial regulatory, development and commercial capabilities to the program across major global pharmaceutical markets.

We also broadened our pipeline through the acquisition of DMX-652, a Phase 2-ready, first-in-class selective USP30 inhibitor for acute kidney injury, a serious condition with no approved therapies. Dimerix now has two differentiated clinical-stage kidney disease programs, providing greater breadth to our pipeline and an opportunity to leverage the capabilities we have built through ACTION3.

Our financial position has also strengthened materially. At 30 September, Dimerix held A$34.8 million in cash, with a further A$17.3 million available under our non-dilutive funding facility. This provides important financial flexibility as we progress our clinical programs while seeking to minimise unnecessary shareholder dilution.

I would also like to acknowledge the broader market environment in which these achievements have been delivered.

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It has been a challenging period for many emerging companies on the ASX, and Australian biotechnology companies in particular continue to operate in a relatively constrained funding and investment environment. This is occurring at a time when the US biotechnology sector has shown a much more pronounced recovery. By November, the US SPDR S&P Biotech ETF, or XBI, commonly used as a broad gauge of US biotech stocks, had risen approximately 24% during 2026, whilst in Australia the Biotech Daily Top 40 Index (BDI-40), which tracks ASX-listed small and mid-cap biotechs, had fallen by around 17%.

This divergence is important context and means there can, at times, be a disconnect between the underlying operational progress of an Australian biotechnology company and the way that progress is reflected in domestic capital markets. We understand that this can be frustrating for shareholders. However, we believe the best response to difficult market conditions is to continue to focus on execution. And on that measure, Dimerix has certainly delivered over the last 12 months.

Looking ahead, our priorities are clear: disciplined execution of ACTION3 towards its Phase 3 readout; progressing regulatory and commercial preparations for DMX-200; pursuing further strategic partnering opportunities; and advancing DMX-652 through Phase 2 development. By continuing to engage regularly with investors, we will work to build broader understanding of Dimerix's progress, strategy and potential, and ensure that our story is clearly communicated to the market.

Before concluding, I would like to acknowledge Mark Diamond for his considerable contribution and leadership as Chair prior to his retirement from the Board in October.

On behalf of the Board, I also thank the entire Dimerix team for their dedication and execution, together with my fellow directors, our investigators, patients and their families, commercial partners and advisers.

I would also like to congratulate our CEO & Managing director, Dr Nina Webster on receiving a 2026 Governor of Victoria Export Award, recognising her leadership in taking Australian innovation to global markets.

Finally, I thank you, our shareholders, for your continued support.

Dimerix enters this next phase from a significantly stronger position. Our responsibility now is to translate the clinical, commercial and financial foundations we have established into meaningful outcomes for patients and sustainable long-term value for shareholders.

Mr Hugh Alsop, Non-Executive Chair, Dimerix Limited

Authorised for lodgement by the Board of Dimerix

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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.[1] 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,[2] 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.[3]

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,[4,5] 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.

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1 *Nephcure FSGS Facts (https://nephcure.org/)*

2 *Front. Immunol., (July 2019) | https://doi.org/10.3389/fimmu.2019.01669*

3 *ASX releases 14 December 2015, 21 November 2018, 07 June 2021, 30 September 2025*

4 *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.*

5 *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*



Dimerix

Investor Update

AGM 2026

Dimerix Limited and controlled entity
ABN 18 001 285 230

Authorised for lodgement by the Board of the Company

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2026: delivered against plan

CLINICAL EXECUTION • PORTFOLIO EXPANSION • COMMERCIAL REACH • FUNDING FLEXIBILITY

DMX-200: ACTION3

ADULT RECRUITMENT COMPLETE

333 patients randomised and dosed across 219 sites in 21 countries[1]

>90% statistical power

DMX-200 PIVOTAL STUDY REMAINS ROBUST

Independent blinded review confirmed >90% statistical power for the proteinuria primary endpoint[2]

5 commercial partners

GLOBAL COMMERCIAL REACH EXPANDED

Everest agreement extended DMX-200 coverage across Greater China, South Korea and Southeast Asia[3]

93%

PATIENTS COMPLETING ACTION3 ENTER OLE

First patients have completed open label extension (OLE) study, representing 4 years in the program[4]

>100

PATIENTS COMPLETED ACTION3

progressively reducing operational and execution risk[5]

DMX-652 acquisition

SECOND CLINICAL-STAGE ASSET ADDED

Acquired a Phase 2-ready acute kidney injury program and assumed the open US IND[6]

COMPANY SNAPSHOT

$34.8m	$17m	$36.0m	$4.1m	15	55
Cash reserve (Sep26)	Funding facility available	R&D expenditure up from $27.3m in FY2025	Corporate & admin down from $4.3m in FY2025	Employees (FTE)	Countries/territories licensed

A stronger platform entering 2027, with multiple value-defining catalysts through 2027/2028

1. ASX release 10 March 2026; 2. ASX release 28 April 2026; 3. ASX releases 05 October 2023, 27 May 2024, 07 January 2025, 01 May 2025 and 16 June 2026; 4. ASX release 5 October 2026; 5. ASX release 16 October 2026; 6. ASX release 17 July 2026

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A strong, diversified renal pipeline

Pipeline Overview

Program	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Commercial Partner
DMX-200	Focal Segmental Glomerulosclerosis (FSGS)				*Fully recruited*	BIOMARIN, FUSO, ADVANZ PHARMA, taiba, EVEREST MEDICINES
	Further rare renal indications	*Follow on indications under investigation*				BIOMARIN, EVEREST MEDICINES
DMX-652	Acute Kidney Injury (AKI)		*Open IND*			
	Further mitochondrial dysfunction indications					

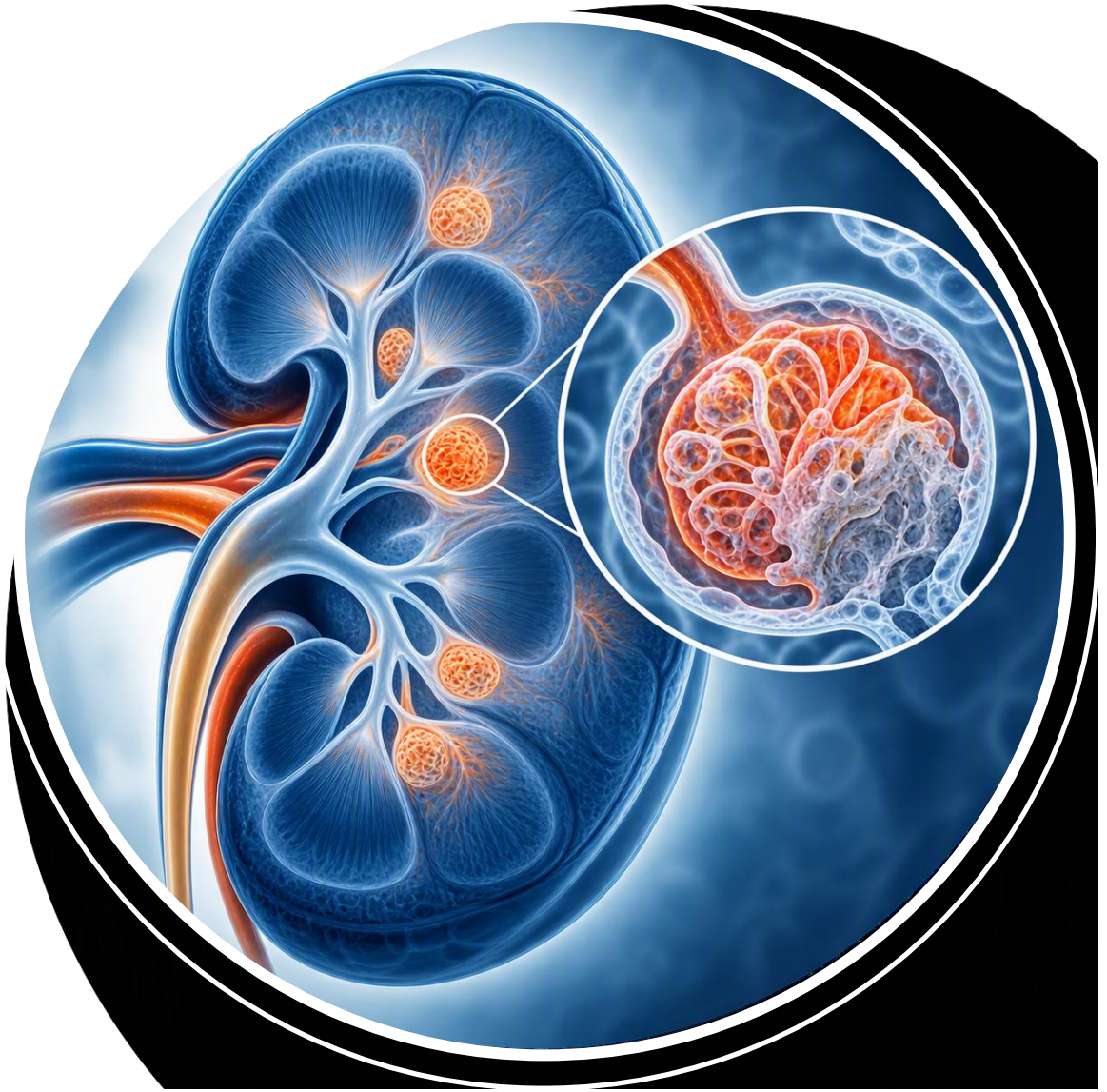
Strategic rationale: Leverage renal expertise, global clinical infrastructure and partner network while adding a second, differentiated value driver

PHASE 3

ACTION3

FSGS CLINICAL STUDY

A global Phase 3 trial of DMX-200 in focal segmental glomerulosclerosis

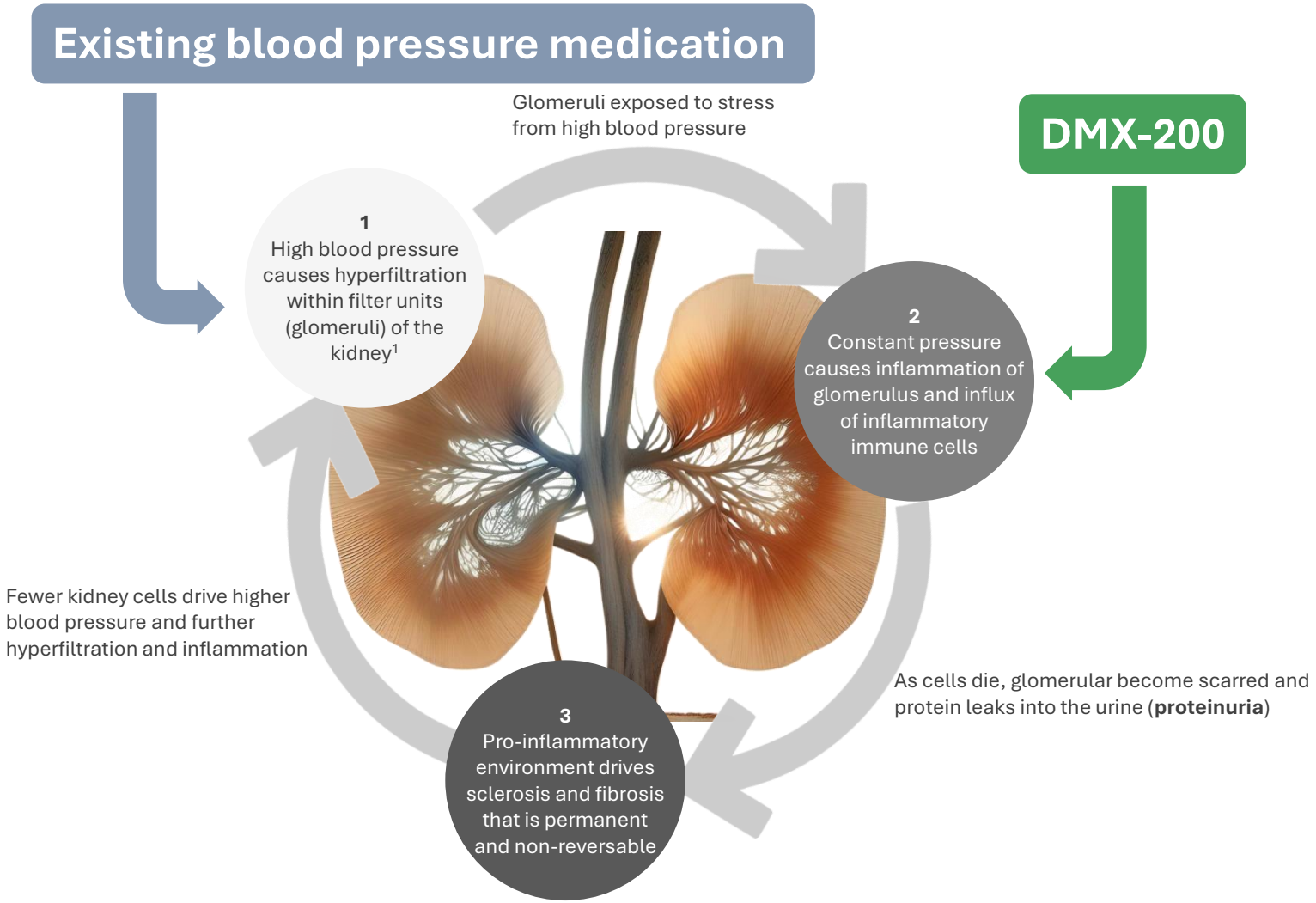


Cycle of damage in glomerular diseases

FSGS at a glance

1. **FOCAL**
   Some
2. **SEGMENTAL**
   sections
3. **GLOMERULO**
   Of the kidney's filtering units
4. **SCLEROSIS**
   Are scarred

Progressive loss of functioning kidney filters can create a self-reinforcing cycle of pressure, inflammation and scarring



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

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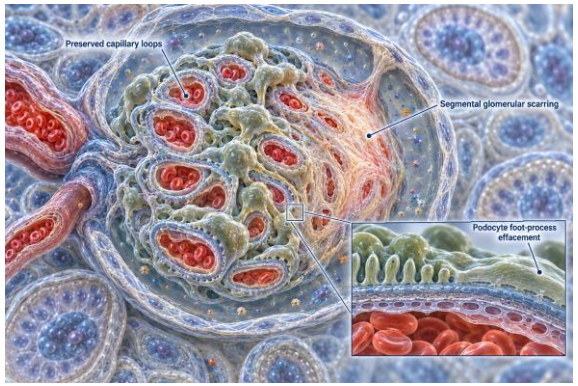
ACTION3: execution continues towards pivotal readout

333
patients randomised and dosed[1]

21
countries[1]

100+
patients completed treatment[2]



Study pathway

1 — **2026**
Full adult recruitment completed

2 — **2027**
Patient follow-up and study completion progress

3 — **2028**
Phase 3 readout and potential NDA dossier submission

The focus is disciplined trial execution, data integrity and readiness for the next regulatory and commercial steps

1. ASX release 10 March 2026; 2. ASX release 16 October 2026

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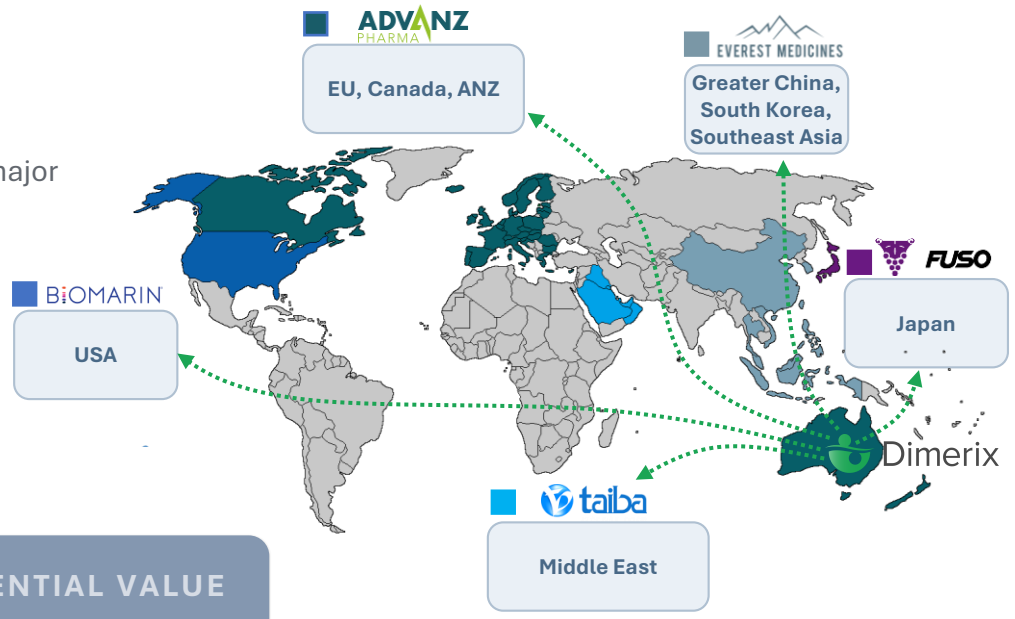
Commercial reach expanded to five regional partners

GLOBAL COMMERCIAL FOOTPRINT

5 commercial partners[1]

DMX-200 licensed across major pharmaceutical markets



~$1.9B POTENTIAL VALUE upfront & milestones, plus royalties[1]

GLOBAL REACH

DMX-200 partnerships now cover many of the world's major pharmaceutical markets

ROYALTY UPSIDE

Royalties on net sales sit in addition to potential milestone payments[1]

ORPHAN DESIGNATIONS

Regulatory, marketing exclusivity and pricing benefits[2]

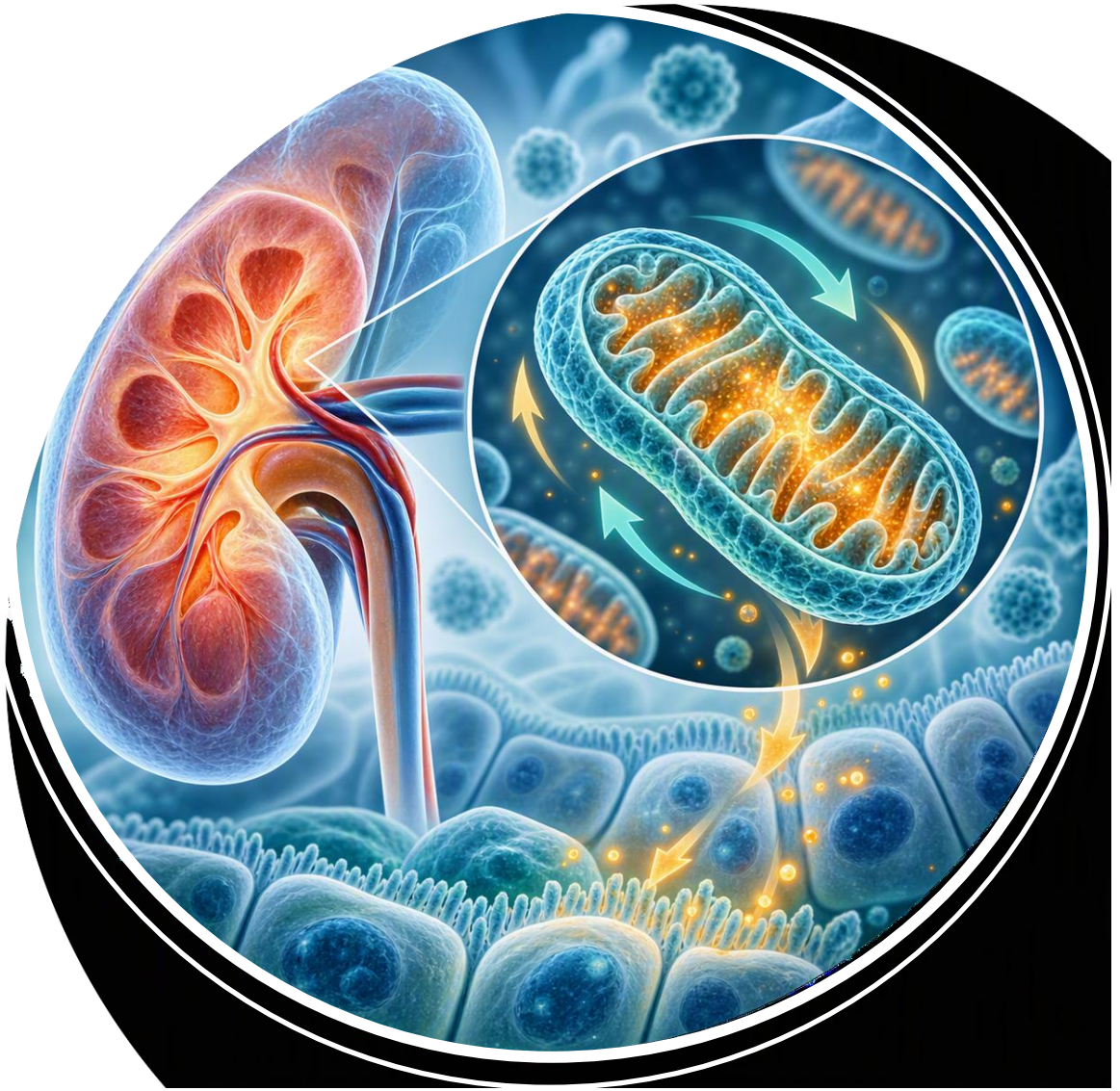
1. Based on ASX releases 05 October 2023, 27 May 2024, 07 January 2025, 01 May 2025 and 16 June 2026; ANZ = Australia and New Zealand; 2. ASX releases: 14 December 2015, 21 November 2018, 07 June 2021 and 30 September 2025

PHASE 2

ACUTE KIDNEY INJURY

DMX-652 Phase 2 Trial

Advancing a new therapeutic approach for patients at risk of acute kidney injury



DMX-652: a differentiated phase 2 ready AKI program



First and best-in-class potential

Selective USP30 inhibitor designed to promote removal of damaged mitochondria

Development-ready foundation

Open US IND, Phase 2 protocol and existing GMP manufacturing package

Strategic initial indication

Prevention of acute kidney injury following cardiac surgery; no current treatments approved

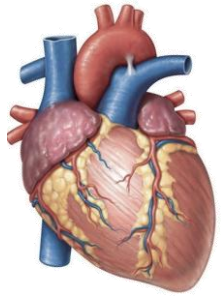
Long-term optionality

Mechanism may have relevance across multiple other indications; composition-of-matter patents granted to 2043

AKI associated with cardiac surgery

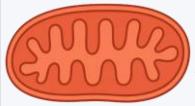
Currently no approved disease-modifying therapies

1 Cardiac Surgery



Cardiopulmonary bypass starves the kidney of oxygen (ischaemia) and causes oxidative stress in kidney cells

2 Ischaemia



Healthy mitochondria

Kidney starved of oxygen

Damaged mitochondria causes rupture of the mitochondrial membrane



~26%

of patients undergoing cardiac surgery suffer kidney injury

increases to

30-50%

in high-risk patients

3 Reperfusion: restores blood flow to kidney

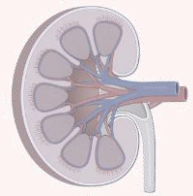
Mitochondria rupture



DMX-652 aims to promote mitophagy and remove damaged mitochondria efficiently

kidney damage caused by a massive influx of reactive oxygen species (ROS) that leads to cell death

AKI



Sudden decline in kidney function (hours)

Drives ICU stays, dialysis, mortality and/or progression to Chronic Kidney Disease

Mitochondria = "batteries" for the kidney cell
The kidney has the second-highest mitochondrial content and oxygen consumption in the body to fuel intense energy demands

Source: Scurt FG et al, Kidney360 2024; Zarbock A et al, Intensive Care Med 2023; KDIGO clinical practice guidelines for AKI

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AKI Phase 2: advancing towards clinical proof of concept

Anticipated study pathway

1 — 2 — 3

2026

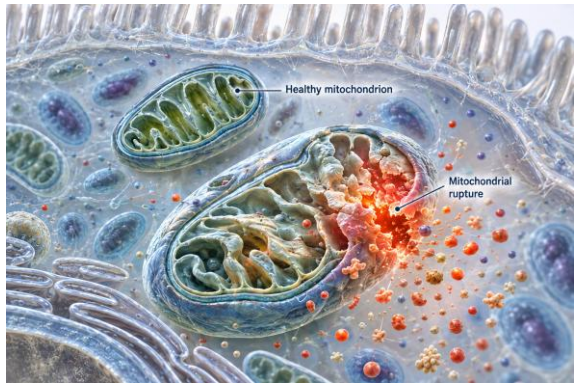
Phase 2
clinical trial initiation

2027

First patient dosed;
Interim analysis outcome

2028

Phase 2 readout



n=~160
patients at high risk of AKI following cardiac surgery

7
Primary endpoint:
AKI incidence at 7 days

28
days patient treatment

Short trial duration

The focus is disciplined trial execution, high-quality clinical data and readiness for future development

Capital strength supports disciplined execution

~A$35m
cash position (Sep26)

A$17m
undrawn committed facility capacity

A$4.1m
Corporate & admin down from A$4.3m in FY2025

A$5m
Sep26 quarter net operating cash outflow

Capital priorities

- Fund ACTION3 through the Phase 3 value inflection point
- Initiate and advance the DMX-652 Phase 2 program
- Preserve strategic and partnering flexibility



A clear pathway to value creation

DATA CATALYSTS
2027

- DMX-200: 50% patients completed ACTION3
- DMX-652: **Phase 2 first patient dosed**
- DMX-652: 50% recruitment
- DMX-652: **Phase 2 Interim analysis outcome**
- BOTH: **Additional partnering optionality**

COMMERCIALISATION READINESS
2028

- DMX-200: **ACTION3 Phase 3 FSGS readout**
- DMX-200: **NDA dossier submission**
- DMX-652: **Phase 2 readout**
- DMX-652: Preparation for Phase 3
- BOTH: **Additional partnering optionality**

TARGET OUTCOMES → SECURE PATIENT ACCESS → SEEK REGULATORY APPROVAL → PLAN FOR COMMERCIAL LAUNCH

DMX-200: Based on current anticipated activity timelines; DMX-652 subject to recruitment

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Strategic priorities for 2027 and 2028

Building a renal franchise leveraging internal development capabilities, existing partnerships and global network

1

Deliver DMX-200

Execute ACTION3; maintain regulatory alignment; prepare the program and partners for registration and launch readiness

2

Advance DMX-652

Initiate Phase 2, deliver interim and final analyses, and prepare the program for Phase 3

3

Expand value

Pursue additional licensing, strengthen the balance sheet and selectively expand the renal pipeline

Creating sustainable shareholder value through clinical delivery, commercial partnerships and capital discipline



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WELL POSITIONED **TO DELIVER** AGAINST STRATEGIC PLAN

- Two clinical-stage renal programs
- Five commercial partners
- Multiple value-defining catalysts through 2028

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.