May 8, 2025

Dogwood Therapeutics Announces First Quarter 2025 Financial Results

- Dogwood Therapeutics, Inc. commenced dosing of patients in the Halneuron® Chemotherapy Induced Neuropathic Pain Phase 2b Study -

- Halneuron® Chemotherapy Induced Neuropathic Pain Phase 2b study interim data readout is expected in Q4 2025 -

- Cash on hand of $17.5M provides operational runway through Q1 2026 -

ATLANTA, May 08, 2025 (GLOBE NEWSWIRE) -- Dogwood Therapeutics, Inc. (Nasdaq: DWTX) (the "Company"), a development-stage biotechnology company developing new medicines to treat pain and fatigue-related disorders, today announced financial results for the first quarter ended March 31, 2025.

"There are no FDA approved treatments to manage the neuropathic pain often resulting from chemotherapy treatment," said Greg Duncan, Chief Executive Officer of Dogwood Therapeutics. "We believe Halneuron's® clinically significant effects in treating both general cancer pain and chemotherapy induced neuropathic pain highlights the great potential to expand our Na_V 1.7 research pipeline to other forms of pain, including diabetic peripheral neuropathy, post herpetic neuralgia and potentially acute surgical pain as well."

"The Na_V 1.7 sodium channel plays a fundamental role in pain transmission, so modulation of this pathway is likely to be applicable to the treatment of both chronic and acute pain states" said Michael Gendreau, MD, PhD, Chief Medical Officer of Dogwood Therapeutics. "A genetic lack of functioning Na_V 1.7 channels leads to a condition known as Congenital Insensitivity to Pain Syndrome, a disorder characterized by the inability to feel pain. Patients who suffer from this condition illustrate the critical role Na_V 1.7 function represents as a pain treatment target."

Key Highlights

- The Company commenced dosing in its Halneuron® Phase 2b Chemotherapy Induced Neuropathic Pain ("CINP") program this quarter, with potential to be the first FDA approved therapy for the treatment of CINP.
- An affiliate of the Company's largest shareholder, CK Life Sciences (Holdings) Int'l, converted its outstanding $19.5 million loan into equity, improving the Company's balance sheet.
- A recent $4.8 million gross common stock capital raise, combined with existing cash, provides the Company with operational runway through the first quarter of 2026.
- The Company received written confirmation from Nasdaq that it has regained

compliance with Nasdaq Listing Rule 5550(b)(1), which requires minimum stockholders' equity of $2.5 million.

Dogwood Therapeutics Proprietary Pipeline Includes:

- **Halneuron®** is in Phase 2b development as a non-opioid, Na_V 1.7 inhibitor to treat pain conditions including the neuropathic pain associated with chemotherapy treatment. Halneuron® has been granted fast track designation from the Food and Drug Administration ("FDA") for the treatment of CINP. Interim data from the ongoing Phase 2b CINP study are expected in Q4 2025.
- **IMC-2 (valacyclovir + celecoxib)** is in Phase 2a development as a combination antiviral treatment for Long-COVID.
- **IMC-1 (famciclovir + celecoxib)** is ready for Phase 3 development as a combination antiviral treatment for Fibromyalgia ("FM"). IMC-1 has been granted fast track designation by the FDA for the treatment of FM.

First Quarter 2025 Financial Results

Research and development expenses for the first quarter of 2025 were $2.4 million, compared to $0.3 million for the first quarter of 2024. The $2.1 million increase quarter over quarter was primarily due to the impact of the business combination with Pharmagesic (the "Combination") including increases in expenses for clinical trials of $1.8 million related to the Halneuron® CINP Phase 2b study as well as drug development and manufacturing costs of $0.1 million and salaries and related personnel costs of $0.2 million.

General and administrative expenses for the first quarter of 2025 were $2.0 million, compared to $1.0 million for the first quarter of 2024. The $1.0 million increase quarter over quarter was primarily due to increases in legal and accounting fees of $0.6 million related to the Combination, franchise tax fees of $0.2 million, salaries and related personnel costs of $0.2 million and other general and administrative costs of $0.1 million offset by lower insurance expenses associated with being a public company of $0.1 million.

Net loss attributable to common stockholders for the first quarter of 2025 was $12.2 million, or $8.45 basic and diluted net loss per share, compared to a net loss attributable to common stockholders of $1.3 million, or $1.68 basic and diluted net loss per share, for the first quarter of 2024.

About Dogwood Therapeutics

Dogwood Therapeutics (Nasdaq: DWTX) is a development-stage biopharmaceutical company focused on developing new medicines to treat pain and fatigue-related disorders. The Dogwood research pipeline includes two separate mechanistic platforms with a non-opioid analgesic program and an antiviral program. The proprietary, non-opioid, Na_V 1.7 analgesic program is centered on our lead development candidate, Halneuron®, which is a highly specific voltage-gated sodium channel modulator, a mechanism known to be effective

for reducing pain transmission. In clinical studies, Halneuron® treatment has demonstrated pain reduction in pain related to general cancer and in pain related to chronic chemotherapy-induced neuropathic pain ("CINP"). Interim data from the ongoing Halneuron® Phase 2 CINP study are expected in Q4 of 2025.

Dogwood's antiviral program includes IMC-1 and IMC-2, which are novel, proprietary, fixed-dose combinations of anti-herpes antivirals and the anti-inflammatory agent celecoxib. These combination antiviral approaches are being applied to the treatment of illnesses believed to be related to reactivation of previously dormant herpesviruses, including fibromyalgia ("FM") and Long-COVID ("LC"). IMC-1 is poised to progress into Phase 3 development as a treatment for FM and is the focus of external partnership activities. IMC-2 has been assessed in both active control and double-blind, placebo-controlled clinical trials and, in both cases, demonstrated successful reduction of the fatigue associated with LC. The company has reached an agreement with FDA on using reduction in fatigue as the primary endpoint for future LC research and is currently planning to advance IMC-2 into Phase 2b research.

For more information, please visit www.dwtx.com.

Forward-Looking Statements:

Statements in this press release contain "forward-looking statements," within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "suggest," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Dogwood's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including risks related to the completion, timing and results of current and future clinical studies relating to Dogwood's product candidates. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2024, which has been filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Dogwood undertakes no duty to update such information except as required under applicable law.

Investor Relations:

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-Financial Tables Follow-

DOGWOOD THERAPEUTICS
Selected Financial Data
(unaudited)

Condensed Consolidated Statements of Operations Data	Three Months Ended March 31,	
	2025	2024
Revenue	$ —	$ —
Operating expenses:		
Research and development	2,436,998	343,717
General and administrative	1,992,928	970,384
Total operating expenses	4,429,926	1,314,101
Loss from operations	(4,429,926)	(1,314,101)
Other (expense) income:		
Loss on debt conversion with related party	(6,134,120)	—
Interest (expense) income, net	(147,090)	22,766
Exchange loss, net	(23,274)	—
Total other (expense) income, net	(6,304,484)	22,766
Loss before income taxes	(10,734,410)	(1,291,335)
Deferred income tax provision	(190,542)	—
Net Loss	(10,924,852)	(1,291,335)
Accrual of paid-in-kind dividends on Series A non-voting convertible preferred stock	(1,256,662)	—
Net loss attributable to common stockholders	$ (12,181,614)	$ (1,291,335)
Net loss per share of common stock — basic and diluted, as adjusted	$ (8.45)	$ (1.68)
Weighted average shares outstanding — basic and diluted, as adjusted	1,441,535	770,317

Condensed Consolidated Balance Sheet Data	March 31, 2025	December 31, 2024
Cash	$ 17,539,004	$ 14,847,949
Total assets	96,984,688	94,308,246
Total liabilities	14,235,733	30,027,223
Total stockholders' equity (deficit)	7,086,931	(10,124,339)

Source: Dogwood Therapeutics, Inc.

DOGWOOD
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