November 24, 2026

DiaMedica Announces Pricing of $86 Million Dollar Underwritten Offering of Common Shares

- ***The offering is being led by a high quality group of new healthcare focused institutional investors and includes an investment from a top five global pharmaceutical company***
- ***Proceeds from offering to support continued advancement of DM199 for preeclampsia and fetal growth restriction***

MINNEAPOLIS--(BUSINESS WIRE)-- DiaMedica Therapeutics Inc. (Nasdaq: DMAC) ("DiaMedica" or the "Company"), a clinical-stage biotechnology company focused on developing novel treatments for preeclampsia ("PE"), fetal growth restriction ("FGR") and acute ischemic stroke, announced today the pricing of an underwritten offering of 10,750,000 of its common shares at a price of $8.00 per share. All of the securities to be sold in the offering are being offered by DiaMedica. The offering is expected to close on or about November 25, 2026, subject to the satisfaction of customary closing conditions.

DiaMedica expects the gross proceeds from the offering to be $86.0 million, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by DiaMedica. DiaMedica intends to use the net proceeds from the offering to continue its clinical and product development activities for DM199 in PE and FGR, other research and development and the remainder for other working capital and general corporate purposes.

Cantor and UBS Investment Bank are acting as joint book-running managers for the offering. RBC Capital Markets is also acting as book-runner for the offering. Lake Street Capital Markets is acting as co-manager for the offering. The offering is being led by a high quality group of new healthcare focused institutional investors and includes an investment from a top five global pharmaceutical company.

The securities described above are being offered by DiaMedica pursuant to a shelf registration statement on Form S-3 (File No. 333-278146) previously filed with the U.S. Securities and Exchange Commission (the "SEC") on March 21, 2024 and declared effective on April 9, 2024. A final prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and, when available, may be obtained by visiting the SEC's website at www.sec.gov or by contacting (i) Cantor Fitzgerald & Co., Attention: Equity Capital Markets, 110 East 59th Street, 6th Floor, New York, New York 10022, or by email at prospectus@cantor.com or (ii) UBS Securities LLC, Attention: Prospectus Department, 11 Madison Avenue, New York, NY 10010, by email at ol-prospectus-request@ubs.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such

offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About DiaMedica Therapeutics Inc.

DiaMedica Therapeutics Inc. is a clinical stage biopharmaceutical company committed to improving the lives of people suffering from serious ischemic diseases with a focus on preeclampsia, fetal growth restriction and acute ischemic stroke. DiaMedica's lead candidate DM199 is the first pharmaceutically active recombinant (synthetic) form of the KLK1 protein, an established therapeutic modality in Asia for the treatment of acute ischemic stroke, preeclampsia and other vascular diseases.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information that are based on the beliefs of management and reflect management's current expectations. When used in this press release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," or "would," the negative of these words or such variations thereon or comparable terminology and the use of future dates are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include statements regarding the anticipated closing of the offering, the expected gross proceeds from the offering and DiaMedica's intended use of the net proceeds from the offering. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Applicable risks and uncertainties include, among others, risks and uncertainties relating to market and other conditions; the satisfaction of customary closing conditions related to the offering; the possibility that the offering may not be completed on the anticipated terms or timeline, or at all; DiaMedica's broad discretion in the use of the net proceeds from the offering and the possibility that the net proceeds may be used in ways with which investors disagree; DiaMedica's plans to develop, obtain regulatory approval for and commercialize its DM199 product candidate for the treatment of preeclampsia, fetal growth restriction and acute ischemic stroke and its expectations regarding the benefits of DM199; DiaMedica's ability to conduct successful clinical testing of DM199 and within its anticipated parameters, site activations, enrollment numbers, costs and timeframes; uncertainties relating to regulatory applications and related filing and approval timelines, including whether the U.S. Food and Drug Administration will determine that the previously completed rat reproductive toxicity study is adequate to support Investigational New Drug clearance for the study of DM199 for preeclampsia; the risk that preliminary, interim or topline data may change as more data become available and are subject to audit and verification procedures; the risk that existing preclinical and clinical data may not be predictive of the results of ongoing or later clinical trials; the adaptive design of the ReMEDy2 trial and the risk that the interim analysis may result in a recommendation to stop the trial for futility or to increase the sample size, which could increase costs and delay completion; the potential direct or indirect impact of hospital and medical facility staffing shortages, increased tariffs and worldwide global supply chain shortages on DiaMedica's business and clinical trials, including its ability to

meet its site activation and enrollment goals; DiaMedica's reliance on collaboration with third parties, including investigators conducting investigator-sponsored trials, to conduct clinical trials; DiaMedica's ability to continue to obtain funding for its operations, including funding necessary to complete current and planned clinical trials and obtain regulatory approvals for DM199 for preeclampsia, fetal growth restriction and acute ischemic stroke; and the risks identified under the heading "Risk Factors" in DiaMedica's annual report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC, subsequent SEC reports, including DiaMedica's quarterly report on Form 10-Q for the quarter ended September 30, 2026, and the final prospectus supplement and accompanying prospectus relating to the offering to be filed with the SEC.

The forward-looking information contained in this press release represents the expectations of DiaMedica as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While DiaMedica may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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Source: DiaMedica Therapeutics Inc.