November 24, 2026

DiaMedica Therapeutics Reports Topline Interim Phase 2 Results from First Two Cohorts of DM199 in Early-Onset Fetal Growth Restriction

- ***DM199 Appears Well Tolerated with No Serious Adverse Events or Hypotension***
- ***9 of 10 Participants with Known Delivery Dates Exceeded Median Expected Time to Delivery Based on Historical Data***
- ***Preliminary Doppler Findings Show Trending Stable or Improved Uterine and Umbilical Artery Blood Flow***
- ***Key Opinion Leader (KOL) Event November 24 at 8:00 AM Eastern Time***

MINNEAPOLIS--(BUSINESS WIRE)-- DiaMedica Therapeutics Inc. (Nasdaq: DMAC) ("DiaMedica" or the "Company"), a clinical-stage biopharmaceutical company focused on developing novel treatments for preeclampsia (PE), fetal growth restriction (FGR) and acute ischemic stroke (AIS), today announced preliminary topline interim results from the first two cohorts of its ongoing investigator-sponsored Phase 2 clinical trial of DM199 (rinvecalinase alfa) in severe early-onset FGR. The results will be presented today during a virtual key opinion leader (KOL) event beginning at 8:00 AM Eastern Time.

The preliminary results include 12 participants (6 subjects per cohort) treated with subcutaneous doses of DM199 at 5 µg/kg (Cohort 1) or 10 µg/kg (Cohort 2) every three days until delivery or study withdrawal.

Key preliminary findings include[1]:

- **Pregnancy prolongation:** Nine of 10 participants with known delivery dates remained pregnant longer than the published median expected time to delivery based on their baseline umbilical artery Doppler abnormalities. One participant delivered at the expected historical median. Two participants from Cohort 2 withdrew from the study for social reasons.
- **Notable individual outcomes:** Three participants remained pregnant for 22, 31 and 39 days following initiation of DM199 treatment, compared to corresponding published historical median times to delivery of 4, 4 and 3 days, respectively.
- **Doppler findings:** Serial uterine and umbilical artery Doppler assessments were generally stable or improved in several participants during treatment, including participants whose pregnancies continued for several weeks.
- **Fetal growth:** Prolonged pregnancies provided additional time for continued fetal weight gain.
- **Safety and tolerability:** DM199 appeared well tolerated, with no serious adverse events, episodes of hypotension, treatment interruptions or discontinuations following repeated subcutaneous administration of DM199 in the 12 treated participants.

The historical comparisons are intended to provide context for the observed pregnancy durations but are not derived from randomized or matched controls. Fetal weight increased during prolonged pregnancies, although comparisons are limited by the use of ultrasound-estimated fetal weight during pregnancy and measured birthweight at delivery. These preliminary findings are based on a small, open-label, investigator-sponsored study and require confirmation with additional participants and in future planned randomized, controlled studies.

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[1] The preliminary results are reported as of data cut-off date of October 13, 2026.

"These preliminary results provide the first clinical evidence supporting the potential of DM199 to improve uteroplacental perfusion and promote fetal growth while reducing risk of adverse perinatal outcomes in severe early-onset fetal growth restriction, a condition for which there are currently no approved therapies," said Rick Pauls, President and Chief Executive Officer of DiaMedica. "The findings from these first two cohorts strengthen the rationale for investigating DM199 as a treatment for impaired uteroplacental circulation that underlies the disease. The accruing evidence supports continued evaluation of DM199 as a potential treatment for patients with severe FGR. We look forward to advancing the study and determining whether DM199 can drive meaningful clinical benefits for these mothers and their babies."

"Severe early-onset fetal growth restriction is one of the most challenging conditions we manage because with delaying delivery, the fetus may continue to deteriorate while very premature delivery carries substantial risks of its own," said Catherine Cluver, MD, PhD, Professor of Maternal and Fetal Medicine at Stellenbosch University and Principal Investigator of the study. "In this setting, safely gaining additional time in utero can be clinically meaningful. We observed several pregnancies that continued substantially longer than would have been expected based on published historical data. Importantly, those historical data included FGR pregnancies with fetal weights below the 10th centile, while participants in our study had estimated fetal weights below the 3rd centile, representing a more severely growth-restricted population by fetal size. The uteroplacental Doppler observations are also of interest because these measures typically worsen as severe FGR progresses. We look forward to evaluating these findings further in the next study cohort."

KOL Event

The virtual KOL event will feature Professor Catherine Cluver of Stellenbosch University, Professor Stephen Tong and Professor Susan Walker of the University of Melbourne, and Professor Andrew Shennan of King's College London. The speakers will discuss the FGR disease state and current treatment landscape, the role of placental insufficiency and impaired uteroplacental blood flow in disease progression, the scientific rationale for DM199, the design of the ongoing clinical study and the preliminary results from the first two dose cohorts.

A live question-and-answer session will follow the formal presentations.

Date:	Tuesday, November 24, 2026
Time:	8:00 AM Eastern Time / 7:00 AM Central Time
Registration:	https://lifescievents.com/event/djv5u8p/

A replay of the event and accompanying presentation will be available on the Company's website following the event.

About the Phase 2 Investigator-Sponsored Trial of DM199 in Preeclampsia and Fetal Growth Restriction

The Phase 2 study is an open-label, single-center, single-arm, safety and pharmacodynamic, proof-of-concept, investigator-sponsored trial of DM199 for the treatment of PE and FGR that is currently being conducted at Tygerberg Hospital in Cape Town, South Africa. This Phase 2 study consists of three studies (Part 1a, Part 1b and Part 2) in PE and a single study in FGR (Part 3) as summarized below. Part 1a has been completed; the FGR study has initiated enrollment, and its first two cohorts of 12 participants in total have been enrolled; and Parts 1b and 2 are expected to initiate by the end of 2026, as follows:

Preeclampsia (PE)

- Part 1a late-onset PE: (study completed in June 2026) dose-escalation study evaluating single intravenous (IV) / single subcutaneous (SC) DM199 doses in late-onset PE subjects enrolled within 72 hours of delivery, including a confirmatory extension cohort of 12 participants at the cohort 10 dose level (highest administered dose).
- Part 1b late-onset PE: (study not yet active, planned first patient enrolled by end 2026) dose-expansion study evaluating continuous IV infusion in up to 30 late-onset PE subjects enrolled within 72 hours of delivery, using a dosing level identified in Part 1a.
- Part 2 early-onset PE: (study not yet active, planned first patient enrolled by end 2026) evaluation of repeated SC dosing of DM199 in up to 30 early-onset PE subjects until delivery (expectant management), using three dose levels at 5, 10 and up to 15 µg/kg. The dose for the third cohort will be between 1 and 15 µg/kg based on results from the first two cohorts; initial enrollment expected by the end of 2026.

Fetal Growth Restriction (FGR)

- Part 3 early-onset FGR: (study active and enrolling) evaluating repeated SC dosing in up to 30 early-onset FGR subjects until delivery, using up to three dose levels initially based on Part 1a data; enrollment commenced in June 2026 and the first two cohorts of 5 and 10 µg/kg have completed enrollment of six subjects per cohort. The dose for the third cohort will be 15 µg/kg based on results from the first two cohorts.

About Fetal Growth Restriction

FGR occurs when a fetus fails to reach its genetically determined growth potential in the womb, most commonly due to placental insufficiency. FGR affects an estimated 10% of pregnancies worldwide and is associated with significantly increased risks of stillbirth, preterm birth and neonatal morbidity, as well as long-term neurodevelopmental, cardiovascular and metabolic complications. In severe, early-onset cases, FGR often necessitates delivery before 32 weeks of gestation, when the risks of prematurity must be weighed against the dangers of continued growth restriction in utero. See the recently

released white paper, "Preeclampsia & Fetal Growth Restriction: DiaMedica Therapeutics, Inc. (DMAC)."

About DM199 (rinvecalinase alfa)

DM199 is a recombinant form of human tissue kallikrein-1 (rhKLK1). KLK1 is a serine protease enzyme that plays an important role in vascular regulation through the kallikrein-kinin system, activating downstream pathways that increase the production and release of nitric oxide, prostacyclin and endothelium-derived hyperpolarizing factor.

In FGR, DM199 is being evaluated for its potential to reduce resistance in the maternal circulation supplying the placenta, improve uteroplacental blood flow and support placental and fetal health.

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. For more information, visit the Company's website at www.diamedica.com.

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 variations thereof 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 interpretation and potential significance of preliminary results from the Phase 2 early-onset FGR trial; the potential for DM199 to improve uteroplacental blood flow, stabilize Doppler measures or prolong pregnancy; the timing, design and conduct of ongoing and future clinical trials; and the potential clinical benefits and development of DM199 for FGR, PE and AIS. The preliminary results discussed herein are based on a limited number of participants in an open-label, single-arm study, and comparisons with published historical data may not be indicative of results from the completed trial or future clinical trials.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or future events to differ materially from those expressed or implied by such statements. Applicable risks and uncertainties include the risk that existing preclinical and clinical data may not be predictive of results from ongoing or future clinical trials; the timing and outcomes of clinical and nonclinical studies; DiaMedica's ability to conduct clinical trials within anticipated parameters,

enrollment levels, costs and timeframes; the potential occurrence of adverse events or unfavorable clinical results; regulatory requirements and approvals; DiaMedica's reliance on third parties to conduct clinical trials; DiaMedica's ability to obtain funding necessary to complete current and planned development programs; and the risks identified under "Risk Factors" in DiaMedica's Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent reports filed with the U.S. Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

The forward-looking information contained in this press release represents DiaMedica's expectations 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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