

Lund, 26 April, 2023

EQL Pharma AB (publ)

556713-3425

EQL Pharma extends the unconditional offer to include warrants series TO 1 and publishes a supplementary offer document regarding EQL Pharma's offer to the shareholders of Sensidose

This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to legislation, restrictions and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Extended Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the supplementary offer document which has been published in connection with this announcement.

EQL Pharma AB (publ) ("EQL Pharma") announced on 20 April 2023 a public takeover offer to the shareholders of Sensidose Aktiebolag ("Sensidose") to transfer all shares in Sensidose for SEK 7.60 cash per share. The 24 of April EQL Pharma announced a revised, and unconditional, offer with a revised remuneration for the shares, SEK 8.40 (the "Offer"). An offer document was published on 24 April 2023 (the "Offer Document"). The board of EQL Pharma has decided to extend the Offer to include warrants of series TO 1 (the "Warrants") in Sensidose (the "Extended Offer"). The remuneration for the warrants is SEK 0.50.

Summary of the Extended Offer

- The Extended Offer has been extended to also include the Warrants Sensidose.
- Holders of the Warrants are offered SEK 0.50 in cash for each Warrant. The total value of the Extended Offer, based on the 2,265,000 outstanding warrants of series TO 1, amounts to approximately SEK 1.1 million.
- The price per Warrant in the Extended Offer represents a premium of:
 - 32 percent in relation to Navamedic ASA's offer of SEK 0.38 per Warrant,; and
 - 74 percent in relation to the volume-weighted average trading price of SEK 0.288 during 25 April 2023.
- A supplementary offer document has been made public and is available on EQL Pharma's website (www.eqlpharma.com/en/investors), ABG Sundal Collier AB's website (www.abgsc.com) and on Nordic Issuing AB's website (www.nordic-issuing.se). The acceptance period for the Extended Offer will expire on 16 May 2023.

Press release

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The Board of EQL Pharma has decided to extend the Offer to include the Warrants. The remuneration for the Warrants is SEK 0.50 per warrant.

The company has acquired warrants on the market at a maximum value of SEK 0.50 per warrant in a so called prior transaction according to the takeover-rules.

The Extended Offer

Consideration

Sensidose has issued a total of 2,265,000 Warrants entitling the Warrant holders to subscribe for new shares in Sensidose. Each Warrant entitles the Warrant Holder to subscribe for one (1) new share in Sensidose. The Warrants entitle the Warrantholders to subscribe for shares during the period 1 June 2023 up to and including 15 June 2023, at a subscription price of SEK 9.00 per share. The warrants are admitted to trading on Spotlight Stock Market (ticker "SENSI TO 1").

Given that the value of the Warrants calculated using both see-through value and applying accepted valuation principles (the Black & Scholes formula) can be said to have a negligible value, the consideration for the Warrants is deemed reasonable.

No commission will be charged in respect of the settlement of the Sensidose shares tendered to EQL Pharma under the Extended Offer.

EQL Pharma's holding of Warrants in Sensidose

EQL Pharma has, outside the Extended Offer, acquired a total of 549 043 Warrants, corresponding to approximately 24 percent of the Warrants. EQL Pharma has not acquired Warrants at a price exceeding SEK 0.50 per Warrant.

Premium

The price per warrant in the Extended Offer represents a premium of:

- 32 percent in relation to Navamedic ASA's offer of SEK 0.38 per Warrant; and
- 74 percent in relation to the volume-weighted average trading price of SEK 0.288 during 25 April 2023.

Preliminary timetable

- Publication of the supplementary offer document 26 April 2023
- Acceptance period ends 16 May 2023
- Commencement of settlement 24 May 2023

EQL Pharma reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by EQL Pharma by means of press release in accordance with applicable rules and regulations.

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Supplementary offer document

Due to the above, EQL has prepared a supplementary offer document to the Offer Document. The supplement has been published and is, together with the Offer Document and acceptance form, available on EQL Pharma's website (www.eqlpharma.com/investerare/) ABG Sundal Collier AB's website (www.abgsc.com) and Nordic Issuing's website (www.nordic-issuing.se).

The supplementary offer document should in all respects be read together with and form an integral part of the Offer Document published on 24 April 2023.

Applicable law and disputes

The Extended Offer, as well as any agreements entered into between EQL Pharma and the shareholders in Sensidose as a result of the Extended Offer, shall be governed and construed in accordance with Swedish law. Any dispute regarding the Extended Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Malmö District Court (Sw. Malmös tingsrätt) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. Näringslivets Börskommitté), are applicable to the Extended Offer.

Information about the Extended Offer

Information about the Extended Offer is made available at www.eqlpharma.com.

Advisors

ABG Sundal Collier AB is financial advisor to EQL Pharma in connection with the Extended Offer. Markets & Corporate Law Nordic AB is legal advisors to EQL Pharma in connection with the Extended Offer and Nordic Issuing AB is issuing agent in connection with the Extended Offer.

EQL Pharma AB (publ)

The board of directors

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The information in this press release was submitted for publication by EQL Pharma in accordance with the Takeover Rules. This information is considered to be inside information pursuant to the EU Market Abuse Regulation (Eu nr 596/2014). The information was submitted for publication on 26 April 2023 at 09.30 a.m. (CEST).

For additional information, please contact:

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Information about the Extended Offer is made available at www.eqlpharma.com/en/investors.

For administrative questions regarding the Extended Offer, please contact your bank or the nominee registered as holder of your shares.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail. The Extended Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law, and the Extended Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. Accordingly, this press release or any other documentation relating to the Extended Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, or in any other jurisdiction where such offer pursuant to laws, restrictions or regulations in such relevant jurisdiction would be prohibited pursuant to applicable law. This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or USA, must not forward this press release or any other document received in connection with the Extended Offer to such persons. Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Extended Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risks and uncertainty since they relate to events and depend on circumstances that occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of EQL Pharma and Sensidose. Any such forward-looking statements speak only as of the date on which they are made and EQL Pharma has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. However, the reader is advised to take part of any additional statements that EQL Pharma or Sensidose have made or may make in the future. ABG is not responsible to anyone other than EQL Pharma for advice in connection with the Extended Offer.