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Press release 2026-11-12

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AcuCort AB: Subscription period in AcuCort's rights issue of units commences today

Today, 12 November 2026, the subscription period commences in AcuCort AB's ("AcuCort" or the "Company") rights issue of units, which was resolved upon by the Board of Directors on 5 October 2026 and approved by the Extraordinary General Meeting on 5 November 2026 (the "Rights Issue"). The subscription period runs up to and including 26 November 2026. The issue volume initially amounts to a maximum of approximately SEK 70.3 million and is covered by pre-subscription commitments and underwriting commitment amounting to a total of approximately SEK 52.8 million, corresponding to approximately 75 percent of the Rights Issue. The proceeds from the Rights Issue are intended to finance the Company's continued work towards FDA approval for Zeqmelit® and thereby accelerate commercialization, while the capital is to support continued growth in existing markets, expansion in the US and enable establishment in selected international markets.

Summary of the Rights Issue

- Three (3) unit rights entitle the holder to subscribe for one (1) unit. Each (1) unit consists of three (3) shares and two (2) warrants of series TO 3 ("TO 3").
- The subscription price in the Rights Issue has been set at SEK 0.90 per unit, corresponding to SEK 0.30 per new share. The warrants will be issued free of charge.
- The subscription period for the Rights Issue runs from and including today, 12 November 2026, up to and including 26 November 2026.
- Trading in unit rights is expected to take place on Spotlight Stock Market from and including today, 12 November 2026, up to and including 23 November 2026.
- Each (1) warrant of series TO 3 entitles the holder to subscribe for one (1) new share in the Company. The ten (10) trading-day exercise period is event-driven and based on receipt of FDA approval for Zeqmelit®, and may commence no earlier than 30 December 2026 and no later than 1 March 2028.
- In total, the Rights Issue is covered by pre-subscription commitments and underwriting commitment amounting to approximately 75 percent of the issue volume (corresponding to a total of approximately SEK 52.8 million).

Motive and use of proceeds

The Board of Directors has resolved on the Rights Issue with the aim of providing AcuCort with the financial resources required to obtain FDA approval for Zeqmelit® and thereby accelerate

the commercialization of the product, as well as to accelerate growth in the Company's existing markets and support its continued growth and expansion in the US, while enabling expansion into selected international markets.

The proceeds from the Rights Issue, including TO 3, are intended to strengthen AcuCort's financial position and ensure sufficient funding to execute the Company's commercial and strategic priorities, with the long-term goal of achieving positive cash flow by the end of 2028, for which total net proceeds of approximately SEK 90 million are estimated to be required.

The net proceeds from the initial part of the Rights Issue amount to a maximum of approximately SEK 62 million, after deduction of issue costs expected to amount to approximately SEK 8.3 million, assuming that the underwriter requests full cash compensation. The proceeds are intended to be allocated mainly as follows:

- support the commercial launch and market expansion of Zeqmelit® in existing and additional markets;
- prepare and further develop the Company's market entry in the US, as well as related regulatory and commercial activities;
- strengthen sales, marketing and distribution activities to support increased use of Zeqmelit®;
- repay/set off the bridge loan and related interest; and
- general working capital and financing of the Company's ongoing operations and strategic initiatives.

The net proceeds from the exercise of TO 3, amounting to a maximum of approximately SEK 90.2 million, based on a fully subscribed Rights Issue and full exercise of TO 3 at the highest subscription price, are intended to be allocated mainly as follows:

- support the commercial launch in the US market;
- continued sales growth and increased recurring order intake in existing markets; and
- general working capital and financing of the Company's ongoing operations.

Should the Rights Issue and TO 3 provide the Company with total net proceeds of more than SEK 90 million, and provided that FDA approval is obtained during the second half of 2027, the excess proceeds will be allocated to strengthening the Company's sales resources.

Business strategy and objectives

Provided that the Rights Issue and TO 3 are subscribed for and exercised, respectively, to the required level and provide the Company with total net proceeds of at least approximately SEK 90 million, the Company intends to accelerate its commercial growth and achieve the targets set out below.

H2 2026

- complete the submission to the US Food and Drug Administration (FDA) (NDA application); and
- expand the Company's commercial reach through at least one additional international distribution and/or license agreement in a major market.

H1 2027

- sign additional international distribution/license agreements for the European market;
- pre-launch activities together with Glenmark Pharmaceuticals, the Company's distributor, in Germany, the Netherlands, Austria, the Czech Republic, Slovakia and Ukraine; and

- receive the first commercial order from Glenmark.

H2 2027

- full commercial launch in Germany and five countries together with Glenmark;
- pre-launch activities in at least one additional major market;
- sign a license agreement for the US market;
- pre-launch activities together with a partner in the US; and
- obtain FDA approval.

H1 2028

- carry out full commercial launch in the US; and
- carry out full commercial launch in at least one additional major market.

H2 2028

- achieve positive cash flow for a full quarter.

Prospectus and teaser

The prospectus regarding the Rights Issue (the "Prospectus") was approved and registered by the Swedish Financial Supervisory Authority (Sw: Finansinspektionen) on 10 November 2026 and is available on AcuCort's website, www.acucort.se. The Prospectus is also available on the Swedish Financial Supervisory Authority's website (www.fi.se). The teaser is available on AcuCort's website.

Advisors

Navia Corporate Finance AB (www.naviacorporatefinance.com) is financial advisor and Sole Bookrunner in connection with the Rights Issue. HWF Advokater AB is the legal advisor. Vator Securities AB is the issuing agent.

For more information about the Rights Issue, please contact:

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About AcuCort AB (publ)

AcuCort has developed and is commercializing Zeqmelit®, a new rapidly dissolving oral film placed on the tongue, based on the well-known cortisone substance dexamethasone. The drug is a new, innovative, patented and user-friendly administration form, primarily for the treatment of severe and acute allergic reactions, croup in children, nausea and vomiting during chemotherapy, and for the treatment of patients with COVID-19 requiring supplemental oxygen therapy. Zeqmelit® is approved in Sweden, Denmark, Norway and Finland, where the product is also marketed. AcuCort (ticker: ACUC) is listed on the Spotlight Stock Market. Visit www.acucort.se for more information.

About Navia Corporate Finance AB

Navia Corporate Finance AB is a partner-owned corporate finance boutique providing high-quality advisory services and tailored financing solutions to listed and unlisted growth companies across Scandinavia. With more than 40 years of combined experience and over 300 completed transactions, Navia combines deep capital markets expertise with a close and entrepreneurial approach. The company advises clients on, among other things, capital raisings, stock market listings, financing solutions, investor relations and financial communications – from strategy and analysis through execution and follow-up. Navia is headquartered in Helsingborg.

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This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. An EU Follow-on Prospectus relating to the Rights Issue referred to in this press release has been prepared and published by the Company. This press release contains information regarding the Rights Issue and constitutes an advertisement for the purposes of the Prospectus Regulation. Any investment decision should, in order for an investor to fully understand the potential risks and benefits associated with the decision to participate in the Rights Issue, only be made on the basis of the information contained in the Prospectus. Accordingly, an investor is advised to read the entire Prospectus.

Within the European Economic Area ("EEA"), no offer to the public of shares is made in any member state other than Sweden. In each other EEA member state, this communication is directed solely at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

The information contained in this press release may not be announced, published or distributed, directly or indirectly, in or into the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus or any other jurisdiction where the announcement, publication or distribution of the information would not comply with applicable laws and regulations or would require additional prospectuses, registration or other measures in addition to those required under Swedish law. The information contained in this press release may not be forwarded or reproduced in any manner that would contravene such restrictions or result in such requirements. Actions taken in violation of this instruction may constitute a breach of applicable securities laws. Neither unit rights, paid and subscribed units, new shares nor warrants subscribed for in the offering have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, subscribed for, exercised, pledged, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from the registration requirements under the Securities Act.

In the United Kingdom, this press release is directed and communicated only to persons who are "qualified investors" (as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) and who: (i) have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are high net worth

entities falling within Article 49(2)(a)–(d) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Persons in the United Kingdom who are not Relevant Persons should not act or rely on the information contained in this press release or use it as a basis for taking any action. In the United Kingdom, any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, Relevant Persons.

The Company assesses that it conducts activities that are subject to protection under the Swedish Screening of Foreign Direct Investments Act (2023:560) (the "FDI Act"). In accordance with the FDI Act, the Company must inform prospective investors that the Company's activities may fall within the scope of the legislation and that the investment may be subject to a notification requirement. If an investment is subject to a notification requirement, it must, prior to being made, be notified to the Inspectorate of Strategic Products (ISP). An investment may be subject to a notification requirement if, following completion of the investment, the investor, anyone within the investor's ownership structure or anyone on whose behalf the investor is acting, holds voting rights corresponding to or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 percent of the total number of votes in the Company. The investor may be subject to an administrative penalty if an investment subject to a notification requirement is completed before the ISP has either: (i) decided to leave the notification without action, or (ii) approved the investment. Each investor should consult an independent legal adviser regarding the potential applicability of the FDI Act to the Rights Issue in respect of such individual investor.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs or current expectations regarding and targets for the Company's future operations, financial condition, liquidity, performance, prospects, expected growth, strategies and opportunities, as well as the markets in which the Company operates, including with respect to the prospects for pharmaceutical treatments and studies. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might" or, in each case, their negative or similar expressions. The forward-looking statements contained in this press release are based on various assumptions, many of which are in turn based on further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that they will occur or prove to be correct. As these statements are based on assumptions or estimates and are subject to risks and uncertainties, actual results or outcomes may differ materially from those expressed in the forward-looking statements as a result of numerous factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this press release through such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from error and accepts no responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements contained herein to reflect subsequent events. The information, opinions and forward-looking statements contained in this press release speak only as of the date hereof and are subject to change without notice. The Company undertakes no obligation to review, update, confirm or publish any revisions to forward-looking statements to reflect events or circumstances arising in relation to the contents of this press release.