Helsingborg, February 12, 2025

Press release

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Aqilion carries out a rights issue of approximately SEK 26.8 million

The Board of Directors of Aqilion AB (publ) ("Aqilion" or the "Company") has on 11 February 2025, based on the authorization granted by the Annual General Meeting on 10 June 2024, resolved to carry out a new share issue with preferential rights for existing shareholders, which, if fully subscribed, will provide the Company with approximately SEK 26.8 million before issue costs. The terms of the rights issue entail that for each existing share, one (1) subscription right will be received. Ten (10) subscription rights entitle the holder to subscribe for three (3) newly issued shares at a subscription price of SEK 13 per share. Prior to the rights issue, Aqilion has received letters of intent from a selection of the Company's existing principal owners, LMK Forward AB, Grenspecialisten, LEO Pharma A/S and Nocroc Ventures AB and others, amounting to a total of approximately SEK 10 million, corresponding to approximately 38 percent of the rights issue.

Background and rationale
Aqilion's drug candidate AQ280, which is a JAK1 inhibitor, is being developed to become a new effective treatment for eosinophilic esophagitis (EoE). The Company is now in the finalizing the preparations for a clinical Phase 2 study in patients and has completed the GMP manufacturing of the active substance.During the first half of 2025 the Company will complete the production of the study drug in a new oral solution formulation.

The company, in consultation with authorities, its Scientific Advisory Board and the selected CRO partner, has decided on study design and protocol for the Phase 2 study, with the aim to recruit the first patients in the study by the end of the year. As an important part of the preparations for the start of the Phase 2 study and as a result of the dialogues described above, the Company has made a strategic decision to conduct a pharmacokinetic study in healthy volunteers. The objective is to confirm that an oral solution of AQ280 exhibits the same pharmacokinetic profile as the capsule of AQ280 used in the Phase 1 study. This way, the conditions for a well-prepared Phase 2 study are strengthened in combination with the good results from the previously conducted Phase 1 study.

The goal is to be first with a JAK inhibitor for the treatment of EoE. The completion of the Phase 2 study will be a very important milestone for Aqilion. Aqilion aims to out-license the

program to a partner who in turn conducts the final clinical studies and commercializes the product. Since Aqilion intends to conduct a combined Phase 2a and 2b study, a partner, provided a positive study result, will be able to proceed directly with the Phase 3 study. In addition to a treatment of EoE, AQ280 also has great potential in a number of other indications and offers a licensee additional commercial opportunities within the program.

Use of the proceeds
The proceeds from the rights issue will mainly be used to carry out the final preparations for the start of the Phase 2 study for AQ280. It specifically includes conducting the pharmacokinetics study, securing access to the study drug for the Phase 2 study and preparing and executing the Company's Investigational New Drug (IND) application to the FDA. In addition to the preparatory activities for the Phase 2 study with AQ280, the proceeds from the issue will finance the business development activities with the aim of signing agreements with partners for continued financing of the clinical development and contributing to developing the potential value of all programs in the project portfolio.

Letters of intent
Aqilion has received letters of intent from the main shareholders to participate in the rights issue and to subscribe for its pro-rata or more corresponding to approximately SEK 10 million, which corresponds to approximately 38 percent of the rights issue. Subscription commitments have not been secured via an advance transaction, bank guarantee or similar.

Information memorandum
Complete terms and conditions for the rights issue as well as other information about the Company will be set out in the Information Memorandum (IM) that is expected to be distributed to existing shareholders on 21 February 2025.

Preliminary timetable for the rights issue

21 February 2025	Information memorandum distributed to existing shareholders
24 February 2025	Record date for participation in the rights issue
26 February – 12 March 2025	Subscription period
4 March 2025	Information meeting for investors (separate invitation)
19 March 2025	Announcement of the outcome of the rights issue

The timetable is preliminary and subject to change.

Change in share capital and number of shares
Through the Rights Issue, the share capital in the Company will increase by a maximum of SEK 1,029,024.50, from SEK 3,430,083.00 to SEK 4,459,107.50, through the issuance of a maximum of 2,058,049 shares. The number of shares will thus increase from 6,860,166 to a maximum of 8,918,215 shares. For existing shareholders who do not participate in the rights issue, this will entail a dilution effect of approximately 23.1 percent of the capital and votes in the Company at full subscription.

Counsellors
Redeye AB is acting as financial advisor, HWF Advokater AB is acting as legal advisor and Nordic Issuing AB is acting as issuing agent to Aqilion in connection with the rights issue.

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About Aqilion
Aqilion is a biotech company that focuses on developing innovative new treatments for diseases caused by chronic inflammation and dysfunctional immune reactions such as autoimmune diseases.

We identify innovative ideas that could potentially lead to new medications and refine them into commercially interesting projects. The innovation approach is based on solid scientific grounds, in disease areas where we, with reasonable assumptions, can understand the underlying biology, clinical relevance of the mechanism, potential patient benefit and the likelihood for finding a partner.

The company is mainly active in the early phases of drug discovery, from idea to proof-of-concept in clinical trials. Aqilion executes it's development programs in a partly virtual organization in close collaboration with selected partners, with specific expertise in drug development.

AQILION AB (publ) is a Swedish public limited company headquartered in Helsingborg, Sweden. www.aqilion.com

Important information
The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares or other securities in Aqilion. Any invitation to the persons concerned to subscribe for shares in Aqilion will only be made through the information memorandum that Aqilion expects to distribute to existing shareholders on 21 February 2025.

The information in this press release may not be announced, published or distributed, directly or indirectly, to any party or country other than Sweden.

Aqilion has made the assessment that the Company conducts activities worthy of protection in accordance with the Act (2023:560) on the Review of Foreign Direct Investments (the "FDI Act"). This means that investors who achieve certain influence in the Company may need to notify investments in the Company to, and obtain approval from, the Swedish Inspectorate for Strategic Products (ISP) before such an investment can be made. Each investor should consult an independent legal advisor on the possible application of the FDI law in connection with the rights issue for the individual investor.