Zeqmelit®

Simplifying life for people with acute and severe allergic reactions, severe asthma, COPD, Croup & CINV

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Great medical need for better allergy treatment

- Zeqmelit® is a quick and easy treatment for severe to acute allergic reactions, severe asthma, COPD, Croup & CINV
- In the EU and the US alone, 25–30 million people are diagnosed with moderate to acute allergies
- Market size $3.1 billion*
- There is a need for an easily accessible and effective treatment for severe or acute allergic reactions
- The treatments that exist today are difficult to give



* Source: Datamonitor Immunotherapy Market Outlook

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Existing tablet treatment is complicated and time-consuming in an emergency

In connection with an acute allergic reaction, you will need:



Squeeze a large number of tablets out of a blister pack



Crush them



Have access to clean water to pour into the glass



Wait for the tablets to dissolve in the water



Drink

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Zeqmelit® shortens the time to treatment

- Zeqmelit® – in a package as small as a business card
- A film is a whole dose
- Easy administration, no need for medical staff or water
- Placed on the tongue, dissolves within 15 seconds and cannot be spit out
- Dexamethasone is a well-known and widely used glucocorticoid in acute and severe allergic reactions, severe asthma, COPD, croup, and CINV

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Milestones achieved

- **Sales started** in Sweden, Norway, Finland & Denmark
- **Commercial agreement** with Glenmark Pharmaceuticals
- **Granted SME status** by the European Medicines Agency (EMA)
- **AcuCort and the FDA agree** on iPSP
- **FDA has approved** Small Business Waiver
- **Follow-up orders** for the Nordic market
- **Trademark protection** for Zeqmelit® in Europe, USA, China, Japan, India, Australia, UK and Canada
- **Mouth film patented** in over 30 countries incl. Europe, USA, China and Japan
- **Phase IV study published** in Journal of Market Access & Health Policy



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Glenmark Pharmaceuticals

About Glenmark

– Top-100 globally, 80+ countries, financially strong
– Germany, the Netherlands, Austria, the Czech Republic, Slovakia, Ukraine
– ~170 million inhabitants
– Germany is a key market and an important reference market

Glenmark assumes commercial responsibility

– Committed to minimum annual orders, increasing year by year
– MAH and regulatory applications (planned submission in H2 2026)
– Marketing and distribution

Springboard for additional partnerships

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Agreement with FDA regarding iPSP

- No additional studies required prior to submission of the marketing authorisation application
- Small Business Waiver
- NDA submission planned this year



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Expansion into new markets – Process

Business model

– Commercialize Zeqmelit® via global network of distributors/licensees

– Capital-light business model

Partner Agreement

– Distribution agreements (Unimedic Pharma and Glenmark Pharmaceuticals)

– License agreement

Careful selection process

– The right partner for the right market

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The European market

Allergy and anaphylaxis registry*
- 60% treated with corticosteroids by healthcare professionals
- 80% of reactions occurred within 30 minutes

Asthma study**
- 44% had used oral corticosteroids during the previous year
- 24% had visited an emergency department

Croup study***
- 64% were treated with corticosteroids
- Glucocorticoids improve symptoms and reduce further medical care

COPD study****
- 52% treated with systemic corticosteroids
- ERS/ATS guidelines recommend oral corticosteroids for COPD exacerbations



* European registry comprising 3,333 cases of anaphylaxis across 10 countries
** European study comprising 8,000 asthma patients across 11 countries
*** Italian multicentre study: 632 children; Cochrane review: 45 studies involving 5,888 children
**** European ED study: 386 COPD patients; ERS/ATS Clinical Practice Guideline

Sources: Worm et al., Allergy 2014 (European Anaphylaxis Registry/NORA); Price et al., npj Primary Care Respiratory Medicine 2014 (REALISE); Pierantoni et al., Acta Paediatrica 2022; Cochrane Database of Systematic Reviews and Kelly et al., Internal Medicine Journal 2020; Wedzicha et al., European Respiratory Journal 2017 (ERS/ATS Clinical Practice Guideline).

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The US Market

~32% of the US adult and ~30% of children population had at least one diagnosed allergic disease of seasonal allergy, eczema or food allergy

Acute allergic reactions studies*

- ~1.1 million allergy-related emergency visits/year
- Corticosteroid use increased from 22% to 50% between 1993 and 2004
- Steroids and antihistamines among the most used treatments

Croup study**

- ~264,000 steroid-treated emergency visits/year

Acute asthma data***

- ~1.4 million asthma-related emergency visits in 2022
- 69% received corticosteroids in pediatric moderate/severe asthma ED visits

COPD study****

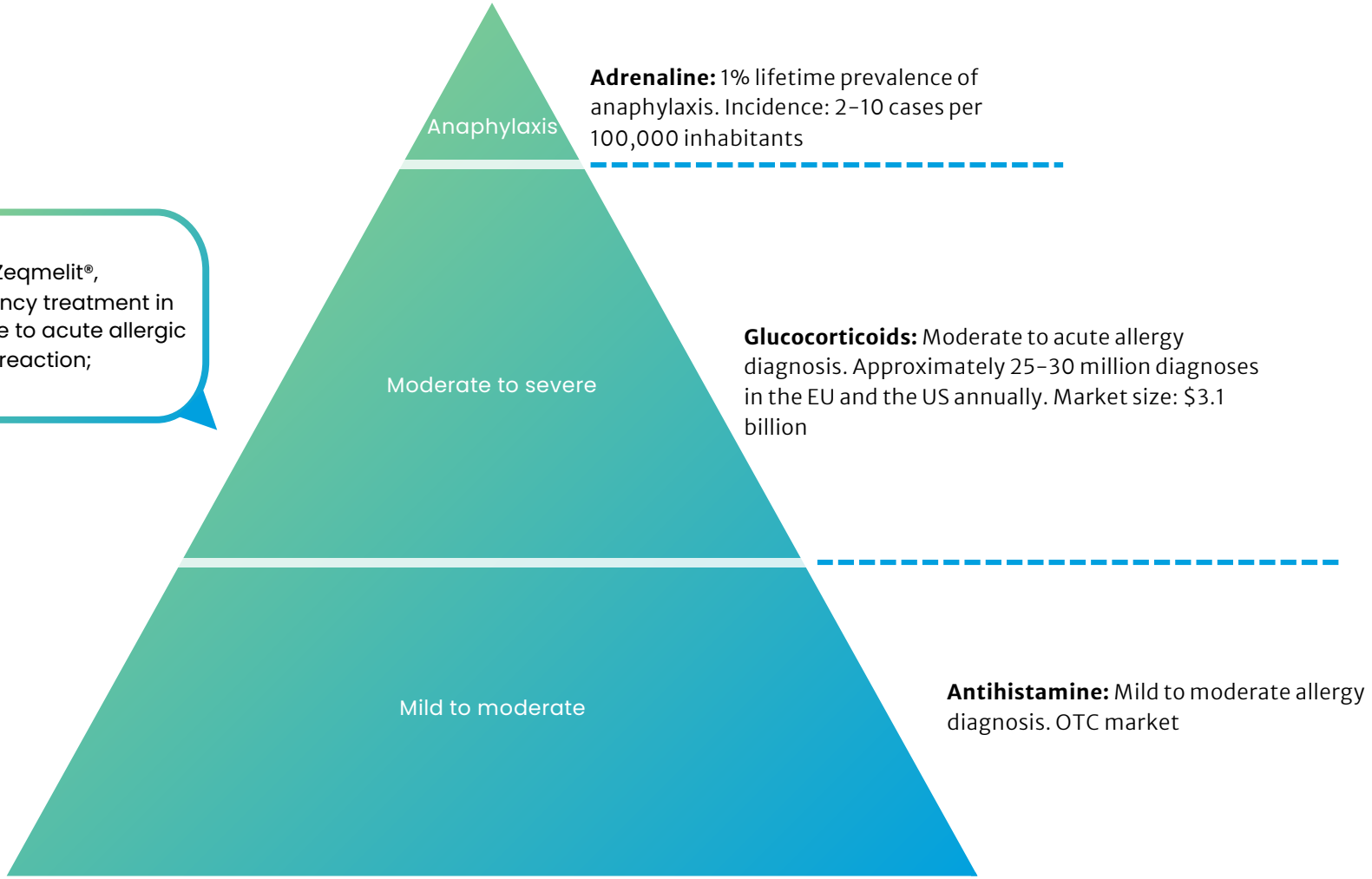
- ~551,000 corticosteroid-treated emergency visits/year for acute COPD exacerbations
- Corticosteroid use increased to 80% in 2018

* US national ED studies, 1993–2015
** US national ED study: NEDS 2007–2014 and NHAMCS 2008–2015
*** US national asthma data and pediatric ED study
**** US national ED study, 2010–2018



Sources: Gaeta et al., Ann Allergy Asthma Immunol. 2007; Kelly et al., Allergy Asthma Proc. 2013; Carrillo-Martin et al., J Allergy Clin Immunol Pract. 2020; Hanna et al., Int J Pediatr Otorhinolaryngol. 2019; Knapp et al., Pediatrics 2008; CDC/NCHS, National Health Interview Survey 2024, Asthma Data 2022 and Tsai et al., BMC Pulmonary Medicine 2023.

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Anaphylaxis
Moderate to severe
Mild to moderate
Zeqmelit®, emergency treatment in moderate to acute allergic reaction;
Adrenaline: 1% lifetime prevalence of anaphylaxis. Incidence: 2–10 cases per 100,000 inhabitants
Glucocorticoids: Moderate to acute allergy diagnosis. Approximately 25–30 million diagnoses in the EU and the US annually. Market size: $3.1 billion
Antihistamine: Mild to moderate allergy diagnosis. OTC market

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What do doctors say?

- **9 out of 10** doctors would prescribe Zeqmelit® if it was on the market
- **> 80%** of doctors would prescribe Zeqmelit® to up to 50% of their patients
- **Very good reception** of doctors as Unimedic Pharma held several well-attended information meetings with asthma and allergy doctors in connection with the launch

"From my perspective as a physician and allergist, I have to say that Zeqmelit is a user-friendly drug. It's easy to carry with you, which is very important. Unfortunately, relatively many people who use tablets do not have these with them because they think it is too complicated."

– Bahram Javizan, Principal investigator, physician and allergist





What do patients say?

- **>70%** of patients would prefer mouth film over tablet treatment
- **24 %** of patients had had difficulty swallowing in the event of a severe allergic reaction
- **41 %** of patients had feared for their lives in the event of a severe allergic reaction
- **68 %** of patients had to seek emergency medical care
- **Willingness to pay SEK 574 per treatment** according to a study* on how allergy sufferers evaluate their treatment. Price for Zeqmelit® is about 150 SEK per mouth film

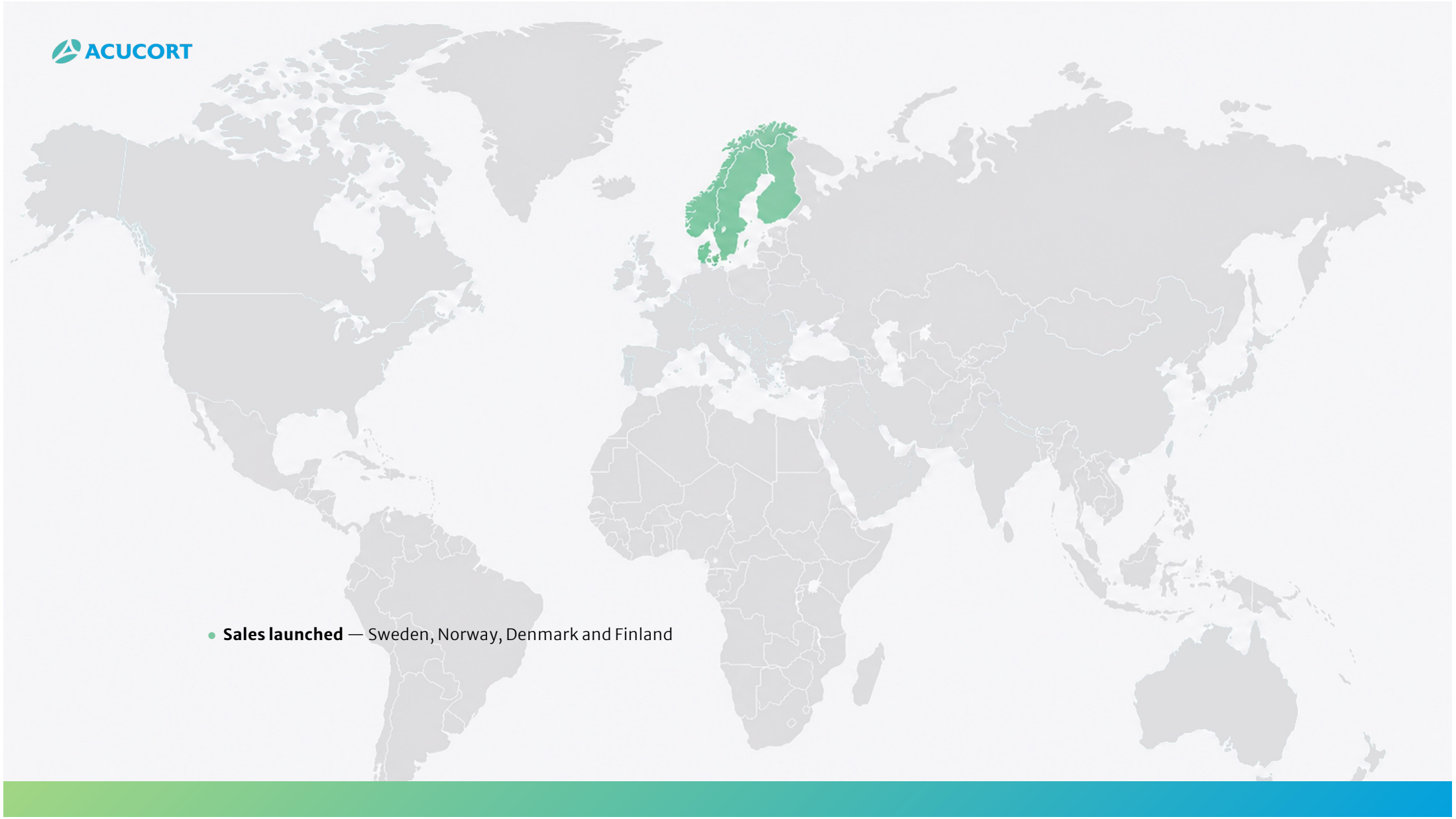
*Source: Study from 2022 on how allergy patients evaluate their treatment, published in the World Allergy Organization Journal.

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Patent and trademark protection

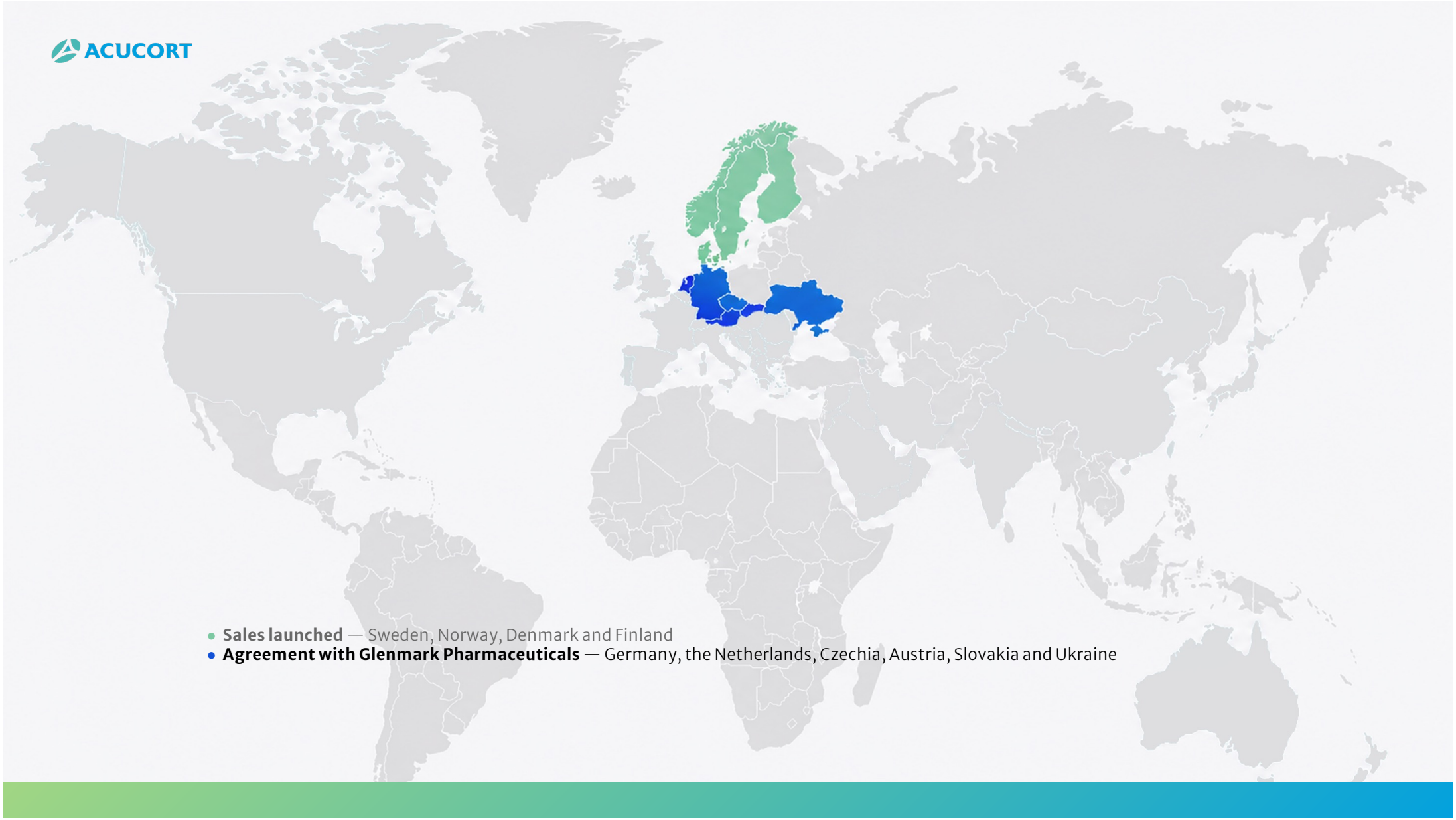
- Granted patent applications in Europe, USA, Canada, Brazil, China and Japan
- Active patent and trademark protection strategy, Zeqmelit® registered trademark in the EU, Norway, UK, Switzerland, Australia, India, Israel, China, Japan, USA and Canada
- Granted patents in more than 30 countries, providing protection until 2035

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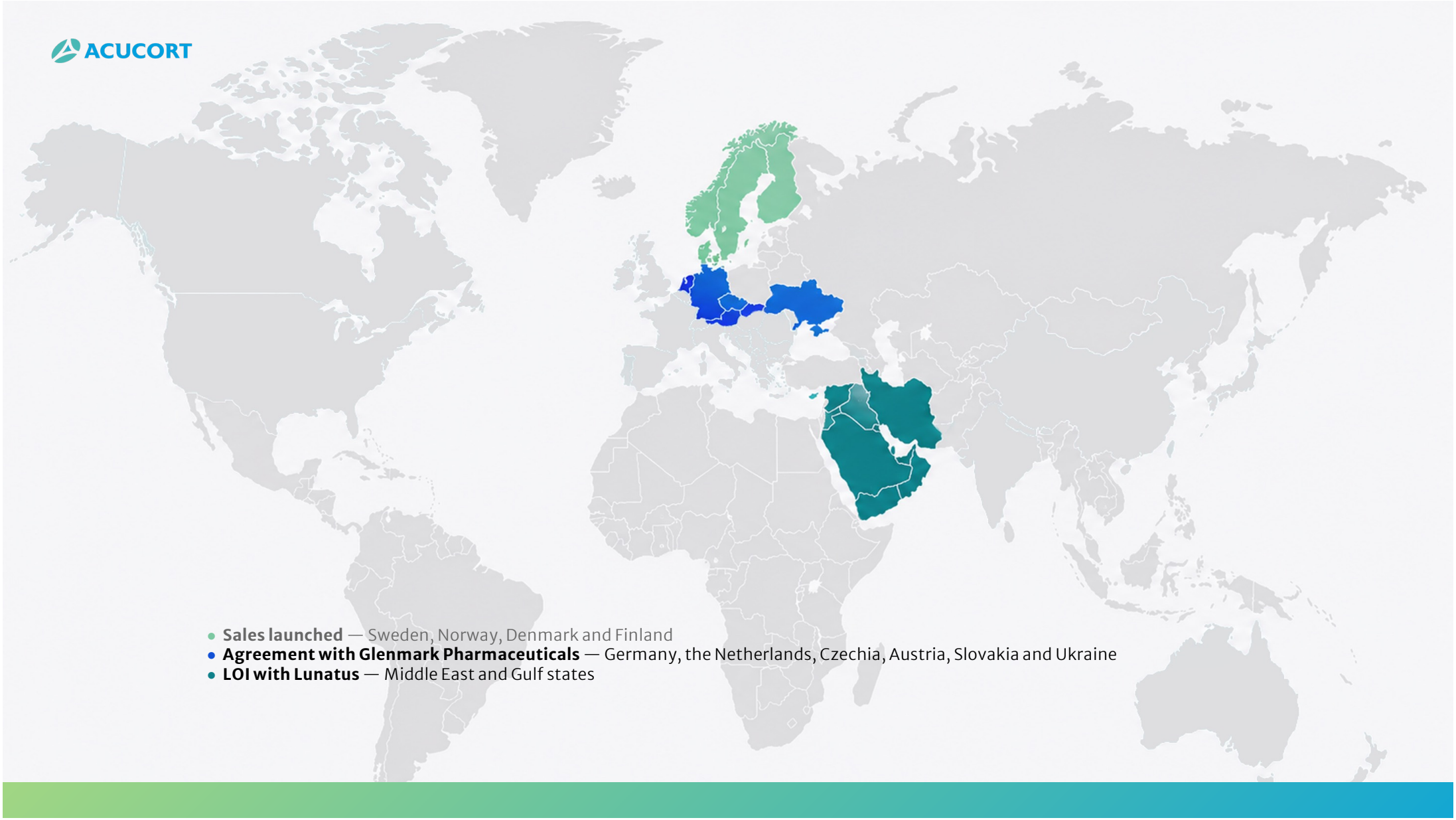


- **Sales launched** — Sweden, Norway, Denmark and Finland

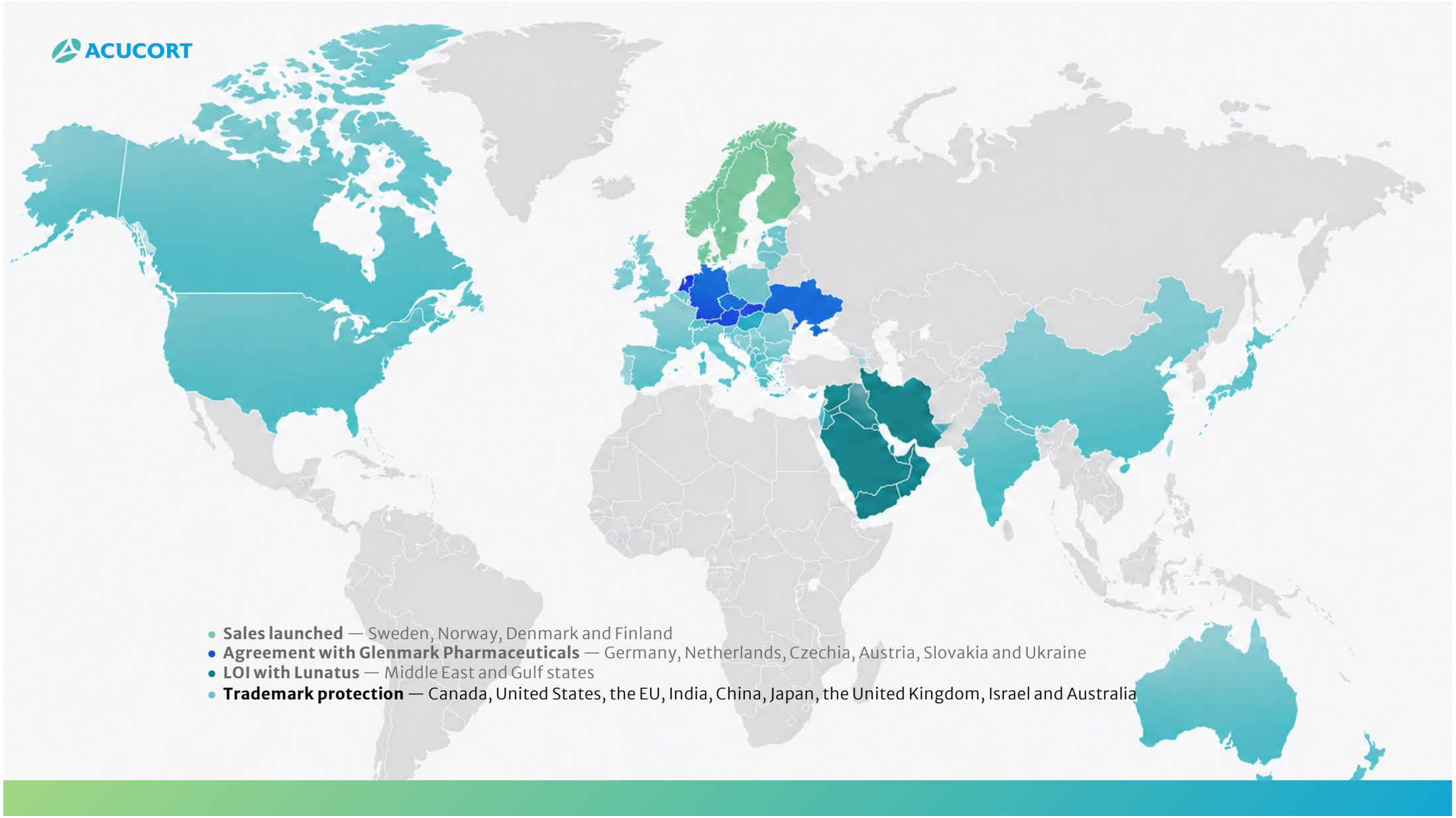
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• **Sales launched** — Sweden, Norway, Denmark and Finland
• **Agreement with Glenmark Pharmaceuticals** — Germany, the Netherlands, Czechia, Austria, Slovakia and Ukraine

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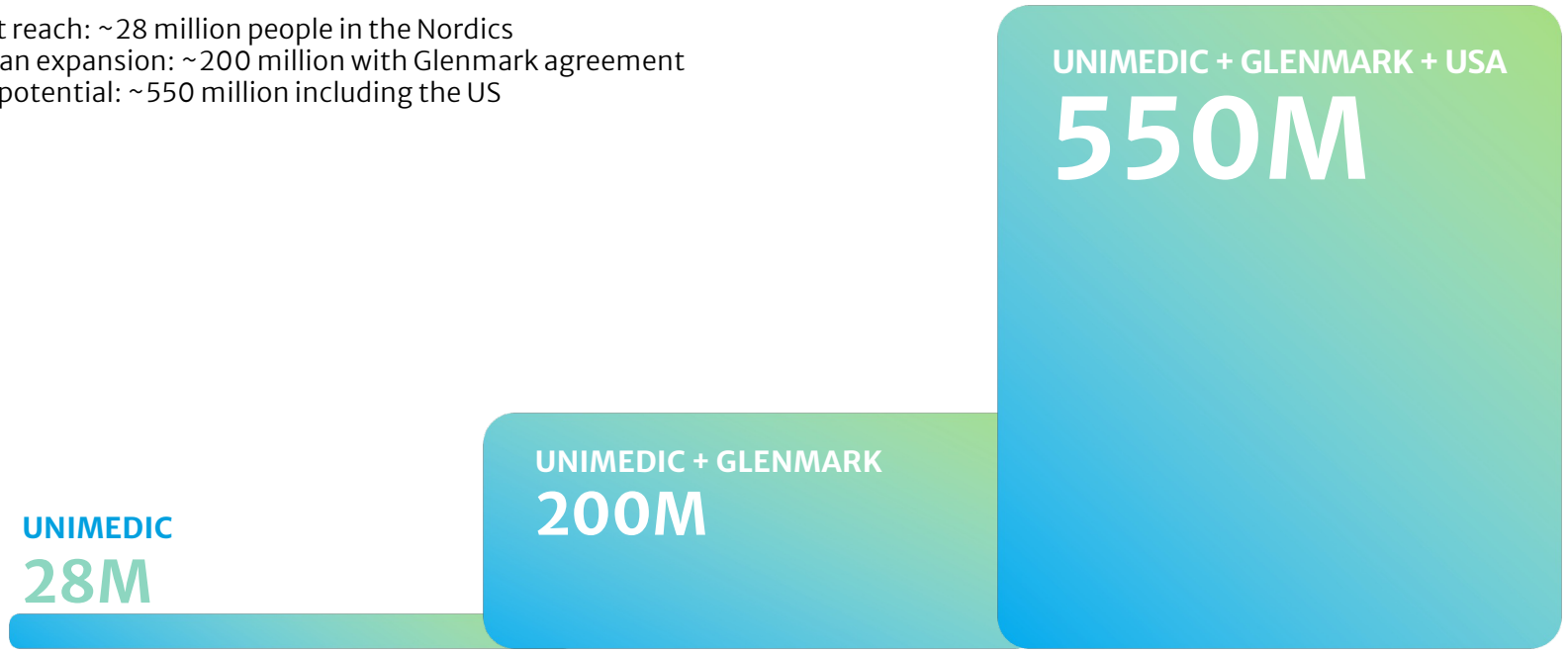
- **Sales launched** — Sweden, Norway, Denmark and Finland
- **Agreement with Glenmark Pharmaceuticals** — Germany, the Netherlands, Czechia, Austria, Slovakia and Ukraine
- **LOI with Lunatus** — Middle East and Gulf states


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Sales launched — Sweden, Norway, Denmark and Finland
Agreement with Glenmark Pharmaceuticals — Germany, Netherlands, Czechia, Austria, Slovakia and Ukraine
LOI with Lunatus — Middle East and Gulf states
Trademark protection — Canada, United States, the EU, India, China, Japan, the United Kingdom, Israel and Australia

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Expanding market reach

- Current reach: ~28 million people in the Nordics
- European expansion: ~200 million with Glenmark agreement
- Future potential: ~550 million including the US



Population in markets – not estimated patient numbers.



Upcoming milestones

- **NDA submission under the 505(b)(2) pathway in H2 2026**
- **Further commercial agreements**
- **New orders**
- **Publications** in scientific journals
- **US marketing authorisation**
- **Expansion** into selected ROW markets
- **The success of Zeqmelit®** is a top priority – it lays the foundation for further innovative medicines

By the end of 2027, AcuCort aims to be a commercially established company across the Nordics, Europe and the US

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Investment case

1. **Approved product with commercial sales**
   Zeqmelit® is approved for marketing in four Nordic countries and has been available in pharmacies since 2024.

2. **Addresses a clear unmet medical need**
   A user-friendly solution specifically designed for acute treatment situations.

3. **Large and validated market**
   Around 30 million patients are diagnosed with moderate to severe allergies each year in the EU and US, representing an addressable market worth approximately USD 3.1 billion.

4. **Scalable business model with global potential**
   Through commercial partnerships, AcuCort can expand internationally with limited investment.

5. **Patent and trademark protection through 2035**
   With intellectual property protection extending to 2035 and coverage across more than 30 markets, including Europe, the US, China and Japan, AcuCort has a strong foundation for long-term value creation.

6. **Management and Board with a proven track record**
   The company's management team and Board combine experience from leading global pharmaceutical companies with deep expertise in commercialisation, business development and biotech investment.

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Ownership structure

Largest shareholders by share of capital

	SHAREHOLDER	OWNERSHIP
01	Avanza pension	31.34%
02	Life Science Invest Fund 1 ApS	7.55%
03	Name withheld	6.75%
04	Olle Florèn	2.61%
05	Bengt Schager — private and company holdings	2.26%
06	Jonas Jönmark	1.86%
07	Jonas Jägerbring	1.80%
08	Gryningskust Holding AB	1.59%
09	SIX SIS AG W8IMY	1.57%
10	Göran Ofsen	1.11%

OTHER SHAREHOLDERS 41.57%

TOTAL SHARES 234,444,532

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Board of Directors and CEO



Ebba Fåhraeus
Chairperson

Born: 1963. Elected in 2018. Education: Master of Science in Business and Economics from the Stockholm School of Economics.

Deep and broad experience of business development, growth strategies and marketing in both listed and unlisted Life Science companies.

Holdings: 1,835,908 shares.

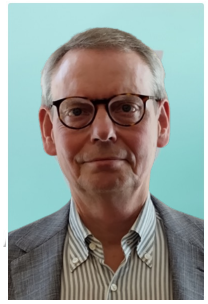


Helen Ljungdahl Round
Board member

Born: 1964. Elected in 2025. Education: Bachelor's degree in economics from Uppsala University and MBA from Thunderbird, USA.

Extensive experience from Life Science ranging from pre-clinical biotech start-ups to listed MedTech companies with a focus on growth in the US market.

Holdings: 0 shares.

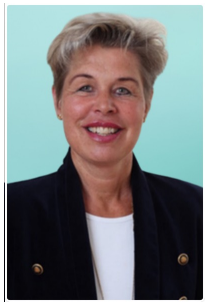


Jan Poulsen
Board member

Elected in 2025.

Extensive experience of running, developing and creating growth in companies in a number of industries and countries within the EU. More than 25 years of experience investing in the biotech and medtech sector and is involved in several companies that focus on expansion and growth in the US. Jan can also contribute with a broad network towards investors and relevant industry knowledge.

Holdings: 17,704,546 shares via Life Science Invest Fund 1 Aps.



Anna Eriksrud
Board member

Born: 1958. Elected in 2017. Education: International MBA from Uppsala University.

Background as an entrepreneur in healthcare with over 25 years of experience from the medical and pharmaceutical sectors, mainly from Q-Med and Pharmacia. She has run Apoteksamariten and led the launch of global brands both in Europe and the US.

Holdings: 145,569 shares.



Göran Tornling
Board member

Born: 1947. Elected in 2021. Education: M.D., Ph.D., Professor Emeritus of Pulmonary Medicine at Karolinska Institutet, Stockholm.

More than 20 years of experience from all phases of clinical development in the pharmaceutical industry and has held senior positions at AstraZeneca, Orexo and a number of smaller life science companies.

Holdings: 104,160 shares.



Jonas Jönmark
CEO

Born: 1971. CEO since 2020. Education: MSc in Business and Economics from Lund University.

More than 20 years of experience from senior positions and in the Life Science sector. Worked at large international pharmaceutical companies such as Pfizer, Astellas Pharma and Astra Zeneca, as well as smaller start-up companies such as LifeScience Support and Alteco Medical. Broad experience from international business development, global product launches and creating strong sales growth.

Holdings: 4,372,311 shares.

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Funding the next phase of Zeqmelit®

Commercial expansion and US market entry

The purpose of the fundraise is to provide AcuCort with the resources to accelerate the commercialization of Zeqmelit® and support continued growth in the US and selected international markets.

Initial rights issue

SEK [X]m gross
SEK [X]m net

TO3 warrant exercise

SEK [X]m gross
SEK [X]m net

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Use of proceeds: initial rights issue

Illustrative allocation of net proceeds



40% **Commercial launch and market expansion**

Support launches and expansion in existing and additional markets.

25% **US market entry preparations**

Advance regulatory work and commercial preparations for the US.

15% **Sales, marketing and distribution**

Strengthen activities that support increased adoption of Zeqmelit®.

20% **Working capital and operations**

Fund ongoing operations and strategic initiatives.

Draft financing scenario. Subject to decision and final terms.

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Target milestones 2026–2028

Q4 2026

Regulatory filing

Submit the US New Drug Application (NDA).

International partnerships

Add international distribution and/or licensing agreements.

2027

H1: partners and orders

Sign additional distribution / licensing agreements, including a US agreement.

Receive the first commercial order from Glenmark.

H2: regulatory objective

Obtain FDA approval.

Throughout 2027: grow sales and repeat orders in existing markets.

2028

H1: US launch

Launch Zeqmelit® commercially in the US, subject to FDA approval.

H2: cash flow objective

Achieve positive cash flow for a full quarter.

Throughout 2028: scale sales and repeat orders across an expanded market footprint.

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Use of proceeds: TO3 warrant exercise

SEK [X]m

Indicative net proceeds

Exercise period: [dates]
Exercise price: [SEK / formula]
Assumed exercise level: [X]%

Proceeds depend on the number of warrants exercised and the applicable exercise price.

01 **US commercial launch**

Support the launch of Zeqmelit® in the US, subject to FDA approval.

02 **Sales growth and repeat orders**

Develop sales across existing markets and support recurring orders.

03 **Working capital and operations**

Provide working capital and fund ongoing operations.

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Indicative financing terms

Issue volume	SEK [●]m gross / [●] units. TO3: up to SEK [●]m gross.
Subscription price	SEK [●] per unit, equivalent to SEK [●] per share.
Terms	[●] unit rights per existing share. [●] rights subscribe for [●] unit(s). Each unit: [●] shares + [●] TO3 warrants.
Dilution	Rights issue: [●]%. TO3: [●]% additional. Combined maximum: [●]%.
Warrants of series TO3	[●] warrant(s) subscribe for [●] share(s). Exercise price: [formula / floor / cap]. Exercise period: [dates].
Bridge loan	SEK [●]m. Interest / fees: [●]. Maturity and repayment / set-off: [●].
Deciding body	[Board under AGM authorization / EGM]. Resolution date: [●].
Indicative timeline	Record date: [●]. Rights trading: [●–●]. Subscription: [●–●]. Expected outcome: [●].
Pre-subscription commitments	SEK [●]m, corresponding to [●]% of the rights issue.
Underwriting commitments	SEK [●]m / [●]%. Total coverage including pre-subscriptions: [●]%.
Underwriting compensation	[●]% cash and/or [●]% units / shares. Put option premium, if applicable: [●].
Investment offer	[Offer document / prospectus / exemption document, as applicable]. Available at [URL].
Investor presentations	[Date, time, format, presenter and registration / recording link].

Thanks!

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