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Vicore Pharma intends to carry out a directed share issue

Stockholm, 12 November 2025 – Vicore Pharma Holding AB (publ) (STO: VICO) ("Vicore" or the "Company") announces its intention to carry out a directed share issue of approximately USD[1] 40 million (approximately SEK 379 million) through an accelerated bookbuilding procedure directed to Swedish and international institutional investors (the "Directed Issue"), commencing immediately. Vicore has engaged Jefferies GmbH ("Jefferies") and Pareto Securities AB ("Pareto Securities") to act as Joint Global Coordinators and Joint Bookrunners, and Cantor Fitzgerald & Co. ("Cantor") as Joint Bookrunner (jointly the "Managers") in connection with the Directed Issue. The Directed Issue is anchored by, among others, European and US institutional healthcare specialist investors on the back of a market sounding exercise conducted ahead of commencement of the accelerated bookbuilding procedure.

The Directed Issue
The subscription price and the number of new shares in the Directed Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately following the publication of this press release and be led by the Managers. Closing of the bookbuilding, pricing and allocation of the new shares are expected to take place before the commencement of trading on Nasdaq Stockholm at 09:00 CET on 13 November 2025. The timing of closing, pricing and allocation in the bookbuilding procedure will be determined at the discretion of the Company and may be shortened, extended or cancelled at any time, meaning the Company may refrain, in whole or in part, from carrying out the Directed Issue. The Company will announce the outcome of the Directed Issue in a subsequent press release following completion of the bookbuilding procedure.

Vicore's lead program, buloxibutid, is a first-in-class oral small molecule AT2 receptor agonist, that has received Orphan Drug and Fast Track designation from FDA and is currently being investigated in a global 52-week Phase 2b trial in idiopathic pulmonary fibrosis ("**IPF**"), ASPIRE. Buloxibutid demonstrated promising clinical data in the Phase 2a AIR trial in IPF patients showing improved lung function with mean change from baseline forced vital capacity ("**FVC**") of +216mL at 36 weeks. Standard-of-care ("**SOC**") and emerging therapies to date only slow the decline of lung function. Buloxibutid has also been shown to be safe and well tolerated in development to date and has been tested in more than 350 subjects for up to 36 weeks. Given its upstream mechanism, Phase 2a dataset showing improvement in lung function over 36 weeks, and good safety and tolerability profile in development to date, buloxibutid has the potential to be the first disease-modifying drug for IPF and thereby transform the treatment landscape.

The Company is currently investigating buloxibutid in the Phase 2b ASPIRE trial, a randomised, placebo-controlled trial, testing buloxibutid in IPF patients on stable nintedanib SOC or not on SOC. The majority of the net proceeds from the Directed Issue will be allocated to expanding the Phase 2b ASPIRE trial, enhancing the statistical power to detect differences in lung function comparable to those achieved by the leading drug candidate currently in development. The expansion of the trial is planned to include 360 patients (90 more than the initial design of 270). With the expanded trial, the Company reaffirms completion of enrollment for ASPIRE in the first half of 2026, with topline data approximately one year thereafter.

Existing funding ensures Vicore is fully financed through the Phase 2b ASPIRE trial readout, expected in mid-2027, with additional cash runway for pipeline expansion. Assuming completion of the Directed Issue, cash runway with the targeted net proceeds from the Directed Issue is expected to extend from H1 2028 into H2 2028.

Vicore intends to use the net proceeds from the Directed Issue to finance:

- The expanded Phase 2b ASPIRE trial of buloxibutid in IPF;
- Buloxibutid clinical, regulatory, and manufacturing activities for Phase 3 and early commercial strategy; and
- Working capital and general corporate purposes.

Prior to the Directed Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility of raising capital through a rights issue. The Board of Directors considers that the reasons for deviating from the shareholders' preferential right are (i) that a rights issue would take a significantly longer time to complete and entail a higher risk for a material adverse effect on the share price, (ii) to diversify and strengthen the Company's shareholder base with Swedish, European and US institutional and healthcare specialist investors, and to strengthen the share's liquidity, (iii) carrying out a directed share issue can be made at lower costs and with less complexity than a rights issue and, the Board of Directors has assessed that a rights issue would also entail a risk of not being fully subscribed or necessitate significant underwriting commitments from a guarantor syndicate that would entail additional costs and/or additional dilution depending on the type of remuneration for such underwriting, and (iv) to ensure a strong balance sheet. Considering the above, the Board of Directors has made the assessment that a directed share issue with deviation from the shareholders' preferential right is the most favorable alternative for Vicore, as it creates value for the Company and is in the best interest of the Company's shareholders. The Board of Directors thus considers that the reasons outweigh the option that new issues are to be carried out with preferential rights for the shareholders.

By establishing the subscription price in the Directed Issue through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the subscription price will be determined on market terms.

Lock-up undertakings
In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 90 calendar days after the settlement date. In addition, members of the Board of Directors and shareholding members of the senior management have undertaken not to, subject to customary exceptions, divest any shares in the Company for a period of 90 days following the settlement date.

Advisors
Jefferies and Pareto Securities have been appointed Joint Global Coordinators and Joint Bookrunners in connection with the Directed Issue. Cantor has been appointed Joint Bookrunner in connection with the Directed Issue. Oppenheimer & Co. is acting as capital markets advisor in connection with the Directed Issue. Baker McKenzie acts as legal counsel to the Company and White & Case acts as legal counsel to the Managers.

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About Vicore Pharma Holding AB (publ)
Vicore Pharma Holding AB is a clinical-stage pharmaceutical company unlocking the potential of a new class of drugs with disease-modifying potential in respiratory and fibrotic diseases, including idiopathic pulmonary fibrosis (IPF). The Company's lead program, buloxibutid, is a first-in-class oral small molecule angiotensin II type 2 receptor agonist, which has received Orphan Drug and Fast Track designation from the United States Food and Drug Administration and is currently being investigated in the global 52-week Phase 2b ASPIRE trial in IPF.

The Company is publicly listed on the Nasdaq Stockholm exchange (VICO). www.vicorepharma.com

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Manager. The Managers are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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This press release does not constitute an invitation to warrant, subscribe, or otherwise acquire or transfer any securities in any jurisdiction. This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Results achieved do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. 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 in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq Stockholm's Rulebook for Issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an

investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.

[1] The USD amounts presented have been converted from SEK using an exchange rate of 1 USD = 9.46 SEK.

This information is information that Vicore Pharma Holding is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-12 17:31 CET.

Attachments
Vicore Pharma intends to carry out a directed share issue