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Vicore Pharma announces successful execution of a directed share issue of approximately USD 48 million (approximately SEK 455 million)

Stockholm, 13 November 2025 – Vicore Pharma Holding AB (publ) (STO: VICO) ("Vicore" or the "Company") has completed a directed share issue of 46,915,822 shares at a subscription price of SEK 9.7 per share (the "Directed Issue"), through which the Company raises gross proceeds of approximately USD[1] 48 million (approximately SEK 455 million) before deduction of transaction costs. As a result of the strong demand from long-term institutional investors, the Company has decided to increase the size of the Directed Issue with approximately USD 8 million (approximately SEK 76 million) from approximately USD 40 million (approximately SEK 379 million) to approximately USD 48 million (approximately SEK 455 million). The subscription price was determined through an accelerated bookbuilding procedure conducted by Jefferies GmbH ("Jefferies") and Pareto Securities AB ("Pareto Securities") acting 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 was oversubscribed with a wide range of Swedish and international institutional healthcare specialist investors participating. The Company is pleased by the strong support it has received from new shareholders such as a European specialist healthcare fund and a large healthcare dedicated mutual fund, alongside existing shareholders including HBM Healthcare Investments, HealthCap VII L.P., the Fourth AP Fund, Invus, and Sanofi, amongst others.

Following the upsize of the Directed Issue of approximately USD 8 million (approximately SEK 76 million), Vicore intends to use the net proceeds from the Directed Issue to finance:

- The expanded Phase 2b ASPIRE trial of buloxibutid in idiopathic pulmonary fibrosis ("**IPF**");
- Buloxibutid clinical, regulatory, and manufacturing activities for Phase 3 and early commercial strategy;
- Platform and early-stage pipeline; and
- Working capital and general corporate purposes.

Vicore intends to expand the Phase 2b ASPIRE trial, increasing the sample size from 270 to 360 patients. This decision follows recent Phase 3 IPF trial readouts that have defined the emerging efficacy benchmarks and highlighted the additional unmet need and opportunity beyond the original powering of the study. By increasing enrollment, Vicore aims to enhance the program's probability of success and ensure the trial remains positioned to capture the most robust 52-week treatment effect

observed to date in IPF. ASPIRE enrollment is progressing well, with approximately half of the expanded study size enrolled, reflecting strong execution. Completion of enrollment remains on track for the first half of 2026, and Vicore is well-positioned to execute on this expanded trial with cash runway extending into the second half of 2028.

“We are pleased to announce this successful financing with strong support from top institutional investors who share our vision and confidence in Vicore’s strategic direction” said **Ahmed Mousa**, Chief Executive Officer of Vicore. “Expanding the ASPIRE trial reflects our confidence in buloxibutid’s potential to deliver benchmark-setting efficacy and address the profound unmet need in IPF.”

The Directed Issue
As announced in the press release from the Company yesterday, the Board of Directors of Vicore resolved to initiate an accelerated bookbuilding procedure and has now resolved on a directed share issue of 46,915,822 new shares at a subscription price of SEK 9.7 per share, consequently raising gross proceeds of approximately USD 48 million (approximately SEK 455 million) before deduction of transaction costs. The shares will be issued based on the authorization granted by the annual general meeting on 6 May 2025. The subscription price in the Directed Issue was determined through an accelerated bookbuilding procedure led by the Managers and was, accordingly, in the assessment of the Board of Directors, determined on market terms and conditions. The shares issued in the Directed Issue will be admitted to trading on Nasdaq Stockholm.

The Directed Issue entails a dilution of approximately 16.7 percent of the number of shares and votes in the Company (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Issue). Through the Directed Issue, the number of shares and votes in the Company will increase by 46,915,822 from 234,609,771 to 281,525,593. The share capital will increase by SEK 23,457,910.772257 from SEK 117,304,884.361136 to SEK 140,762,795.133393.

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 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, in order to enhance the statistical power to detect differences in lung function comparable to those achieved by the leading drug candidate currently in development. The expanded trial is planned to include 360 patients (90 more than the initial design of 270). Despite the expansion of the trial, the Company reaffirms completion of enrollment for ASPIRE in the first half of 2026, with topline data approximately one year thereafter.

The cash runway with the net proceeds from the Directed Issue is expected to extend into H2 2028.

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 has been 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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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 USD 1 = SEK 9.46.

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 2025-11-13 01:50 CET.

Attachments

Vicore Pharma announces successful execution of a directed share issue of approximately USD 48 million (approximately SEK 455 million)