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Active Biotech announces a fully secured rights issue of approximately SEK 70 million

The board of directors of Active Biotech AB (publ) ("Active Biotech" or the "Company") has today resolved to carry out a share issue of approximately SEK 70.3 million before deduction of issue costs with preferential rights for existing shareholders (the "Rights Issue"). The subscription price is SEK 0.05 per share. The primary purpose of the Rights Issue is to provide Active Biotech with funds required to advance the two on-going studies with tasquinimod in myelofibrosis to expected finalization end of 2027 and business development activities of laquinimod to secure its continued development in inflammatory eye diseases. The Rights Issue is covered to 100 percent through subscription intentions, subscription commitments, and underwriting commitments. Through an over-allotment option the Company can receive an additional maximum of SEK 10.0 million (the "Over-Allotment"). The board's resolution on the Rights Issue and the Over-Allotment is subject to approval by an extraordinary general meeting in the Company, scheduled to be held on 19 November, 2025. The notice to the extraordinary general meeting will be published through a separate press release.

Summary of the Rights Issue

- The net proceeds from the Rights Issue will fund the advancement of the on-going proof-of-concept studies with tasquinimod in myelofibrosis to expected finalization in the end of 2027, business development activities of laquinimod to secure its continued development in inflammatory eye diseases, and general corporate purposes to the end of 2027.
- The Rights Issue comprises up to 1,405,902,488 shares with a subscription price of SEK 0.05 per share. If the Rights Issue is fully subscribed, the Company will receive approximately SEK 70.3 million before deduction of costs related to the Rights Issue.
- Through the Over-Allotment option the Company can receive an additional maximum of SEK 10.0 million by issuance of an additional maximum 200,000,000 shares at the same price as in the Rights Issue.
- Each share in the Company held on the record date 21 November, 2025 entitles the holder to one (1) subscription right. Seven (7) subscription rights entitle the holder to subscribe for eight (8) new shares.
- The last day of trading in the Company's shares including the right to participate in the Rights Issue is 19 November, 2025.
- The subscription period for the Rights Issue will run from 25 November, 2025, through 9 December, 2025.

- Trading in subscription rights will take place on Nasdaq Stockholm during the period from 25 November, 2025, through 4 December, 2025, and trading in paid subscribed shares ("**BTA**") will occur during the period from 25 November, 2025, through 23 December, 2025.
- The Rights Issue is covered by subscription intentions, subscription commitments, and underwriting commitments corresponding to 100 percent of the issue amount. However, the subscription intentions, subscription commitments and the underwriting commitments are not secured by bank guarantees, escrow accounts, pledges or similar arrangements.
- The board's resolution on the Rights Issue is subject to approval by an extraordinary general meeting to be held on 19 November, 2025. A notice to the extraordinary general meeting will be published through a separate press release. The Board also proposes that the Extraordinary General Meeting make the necessary decisions regarding amendments to the Company's Articles of Association and regarding authorization to issue additional shares to enable the Over-Allotment option and any possible payment of underwriting remuneration through the issuance of new shares.
- No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document (the "**Information Document**") in accordance with Article 1.4 db of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

Background to the Rights Issue and use of proceeds

Active Biotech is a Swedish biotech company focused on developing innovative immunomodulatory therapies for diseases with high unmet medical need in hematological malignancies (tasquinimod) and inflammatory eye diseases (laquinimod). Both tasquinimod and laquinimod have extensive data packages from previous Phase II and III studies that provide good knowledge about systemic impact and function. Furthermore, full commercial scale CMC (Chemistry, Manufacturing and Controls) documentation and API (Active Pharmaceutical Ingredient) are available. This ensures that the manufacturing process meets all regulatory requirements and enables a smooth transition to commercial production.

The development of tasquinimod and laquinimod is pursued in a very cost-effective collaborative model with leading academic institutions in US and Europe.

Tasquinimod is being developed for the treatment of rare hematological cancers (blood cancer) and has been granted orphan drug designation (ODD) from the FDA in multiple myeloma and myelofibrosis. Tasquinimod is supported by global patents and patent applications until at least 2042. The Company's main focus with tasquinimod is myelofibrosis, where two clinical proof-of-concept studies are currently on-going in co-operation with the highly ranked MD Andersson cancer center in the US and in collaboration with Erasmus MC and Oncode Institute within the research network HOVON in Europe. The protocols for both studies are presently being amended to allow an initial dose-titration regimen, reflecting the one used in previous phase III study in prostate cancer, for increased flexibility in the clinical management of the patients. In the US study the combination of tasquinimod with the newly marketed JAK inhibitor momelotinib is included in the combination cohort. Consequently, the studies do not actively recruit patients until clearance from the Regulatory Authorities and Ethical Committees in the US and Europe have been received, which is projected for end of 2025 in US and the first quarter 2026 in Europe. Final results from the studies are expected to be received in the end of 2027 with interim results available during 2026. In the first half of 2025, positive study data for tasquinimod in multiple myeloma in heavily pretreated patients were

presented, showing a clinical benefit rate (CBR) of 47 percent in the combination cohort. The study in multiple myeloma has provided Active Biotech important knowledge about tasquinimod in blood cancer, benefitting the main program in myelofibrosis. There is currently no cure for myelofibrosis and only limited treatment options available.

During the first half of 2025, Active Biotech also presented positive data in a biodistribution study with a proprietary developed and patented eye drop formulation of laquinimod, to be clinically developed for use in inflammatory eye diseases including non-infectious uveitis, a serious eye disease that can potentially lead to blindness. The study, which was performed at Byers eye institute at Stanford, US, showed that laquinimod was found in therapeutically relevant concentrations in both the vitreous humor and anterior chamber, which is otherwise only achieved through injections. There is a great need for treatment that can be administered topically, applied directly to the surface of the eye, and still reach the back of the eye to minimize systemic side effects and other injection-related risks. Active Biotech's goal with laquinimod is to out-license the program for further development with a partner.

In addition, the Company has an antibody-based immunotherapy (naptumomab) that is out-licensed to NeoTX. Under the terms of the agreement, NeoTX is fully responsible for all development and commercialization, with no financial or operating contributions from Active Biotech.

The Company will use the net proceeds from the Rights Issue, of approximately SEK 60.6 million after issuing costs if all guarantors chose cash remuneration, to advance the two on-going so-called proof-of-concept studies with tasquinimod in myelofibrosis to expected finalization in the end of 2027, to continue business development activities of laquinimod to secure its development in inflammatory eye diseases and for general corporate purposes to the end of 2027.

Terms for the Rights Issue

The Company's shareholders as of the record date on 21 November, 2025 have preferential rights to subscribe for new shares. Each existing share held in the Company on the record date entitles the holder to one (1) subscription right. Seven (7) subscription rights entitle the holder to subscribe for eight (8) new shares at a subscription price of SEK 0.05 per share. A maximum of 1,405,902,488 new shares will be issued in total. To the extent that new shares are not subscribed for with preferential rights, they shall be offered to shareholders and other investors who have expressed an interest in subscribing for shares in the Rights Issue in accordance with the allotment principles below. Upon full subscription, the Rights Issue will provide the Company with approximately SEK 70.3 million before deduction of transaction costs.

In the event that the Rights Issue is oversubscribed or otherwise attracts significant interest, the board of directors of Active Biotech has proposed that the extraordinary general meeting also authorize the board of directors to decide on the Over-Allotment option by which the Company can receive an additional maximum of SEK 10.0 million by issuance of an additional maximum 200,000,000 shares at the same price as in the Rights Issue.

The subscription period will run from 25 November, 2025, through 9 December, 2025. Subscription rights that are not exercised during the subscription period will thereafter become void and lose their value. Trading in subscription rights will take place on Nasdaq Stockholm from 25 November, 2025, through 4 December, 2025, and trading in BTA (paid subscribed shares) will occur from 25 November, 2025, through 23 December, 2025.

Allotment Principles

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the highest amount of the Rights Issue:

- *firstly*, to those who have subscribed for shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without exercise of subscription rights, have exercised for subscription of shares;
- *secondly*, to those who have applied for subscription for shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares the subscriber in total has applied for subscription for; and
- *thirdly*, to those who have provided underwriting commitments with regard to subscription of shares, in proportion to such underwriting commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

Subscription commitments, subscription intentions, and underwriting commitments

The Rights Issue is covered by subscription intentions, subscription commitments, and underwriting undertakings corresponding to 100 percent of the total issue amount. All members of the Company's board of directors and the Company's management have entered into subscription commitments corresponding to approximately 17.7 percent of the Rights Issue. In addition, MGA Placeringar AB has undertaken to subscribe for shares in the Rights Issue and SEB-stiftelsen, have expressed their intention to subscribe for shares in the Rights Issue, corresponding to approximately 11.9 percent of the Rights Issue in total. Together, the subscription intentions and commitments represent approximately 29.6 percent of the Rights Issue, corresponding to approximately SEK 20.8 million.

In addition to the subscription intentions and commitments mentioned above, certain external investors have provided underwriting commitments amounting to approximately SEK 49.5 million, corresponding to approximately 70.4 percent of the Rights Issue. Either (i) a cash underwriting fee of 10 percent of the guaranteed amount will be paid for the underwriting commitments, alternatively (ii) 10 percent of the guaranteed amount in shares in the Company. No compensation will be paid for the subscription intention or subscription commitments. The subscription intentions, subscription commitments and underwriting undertakings are not secured by bank guarantees, escrow funds, pledges, or any similar arrangements.

Additional information regarding the parties that have entered into subscription commitments and underwriting commitments will be disclosed in the Information Document.

Lock-up undertakings

Prior to the announcement of the Rights Issue, shareholding members of the board and management of Active Biotech have towards DNB Carnegie undertaken not to dispose of shares in the Company for a period of 180 days from the day after the announcement of the outcome of the Rights Issue, subject to certain customary exceptions (so-called lock-up undertakings).

Furthermore, the Company has towards DNB Carnegie undertaken not to issue any additional shares or other share related instruments for a period of 90 days from the day after the announcement of the outcome of the Rights Issue, subject to certain customary exceptions.

Change in share capital and number of shares and dilution

In the event that the Rights Issue is fully subscribed, the Company's share capital will increase with approximately SEK 7,260,069.03, from approximately SEK 6,352,560.43 to approximately SEK 13,612,629.46, through the issuance of 1,405,902,488 new shares. As a result, the number of shares and votes will increase from 1,230,164,682 to 2,636,067,170. For existing shareholders who do not participate in the Rights Issue, this corresponds to a dilution effect of approximately 53.3 percent of the capital and voting rights in the Company upon full subscription.

If also the Over-Allotment option is fully utilized, the Company's share capital will increase with an additional approximately SEK 1,032,798.38 to approximately SEK 14,645,427.83, through the issuance of 200,000,000 new shares. As a result, the number of shares and votes will increase to 2,836,067,170. This corresponds to an additional dilution effect of approximately 7.1 percent of the capital and voting rights in the Company upon full subscription. The total dilution effect, in case of a fully subscribed Rights Issue and a fully utilized Over-Allotment option would amount to approximately 56.6 percent.

Information Document

No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish the Information Document in the form provided for in Annex IX of the Prospectus Regulation. The Information Document will be made available on the Company's website before the subscription period in the Rights Issue begins.

Extraordinary general meeting

The board of directors' resolution regarding the Rights Issue is subject to approval by an extraordinary general meeting, which is expected to be held on 19 November, 2025. Shareholders representing approximately 29.6 percent of the shares and votes in the Company have undertaken or expressed intention to vote in favor of the Rights Issue. The Board also proposes that the Extraordinary General Meeting make the necessary decisions regarding amendments to the Company's Articles of Association and regarding authorization to issue additional shares to enable the Over-Allotment option and any possible payment of underwriting remuneration through the issuance of new shares. Notice of the extraordinary general meeting, with complete information about the board's proposal, will be published through a separate press release.

Preliminary timetable for the Rights Issue

19 November 2025	Extraordinary general meeting
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19 November 2025	Last day of trading including right to obtain subscription rights.
20 November 2025	First day of trading excluding the right to obtain subscription rights.
20 November 2025	Planned date for publication of the Information Document.
21 November 2025	Record date for participation in the Rights Issue.
25 November – 9 December 2025	Subscription period.
25 November – 4 December 2025	Trading in subscription rights.
25 November – 23 December 2025	Trading in paid subscribed shares (BTA).
10 December 2025	Planned date for disclosure of the final outcome of the Rights Issue.
5 January 2026	Trading in new shares.*
*Note that depending on different routines at different banks and custodians the trading may begin before or after this date.	

Advisors

Active Biotech has engaged DNB Carnegie Investment Bank and Advokatfirman Vinge as financial and legal advisors, respectively, in connection with the Rights Issue.

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About Active Biotech

Active Biotech AB (publ) (NASDAQ Stockholm: ACTI) is a biotechnology company that develops first-in-class immunomodulatory treatments for oncology and immunology indications with a high unmet medical need and significant commercial potential. Active Biotech currently holds three projects in its portfolio, of which tasquinimod and laquinimod are wholly owned small molecule immunomodulators with a mode of action that includes modulation of myeloid immune cell function. The projects are in clinical development for hematological malignancies and inflammatory eye disorders, respectively. The company's core focus is on the development of tasquinimod in myelofibrosis, a rare blood cancer, where clinical proof-of-concept studies have been initiated. A clinical Phase Ib/IIa study in multiple myeloma has been concluded. Laquinimod is in clinical development for the treatment of non-infectious uveitis. A clinical phase I program with a topical ophthalmic formulation has been performed to support phase II development together with a partner. The third pipeline project is naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, which is in a phase Ib/II clinical program in patients with advanced solid tumors. Please visit www.activebiotech.com for more information.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to legal restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such legal

restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in Active Biotech in any jurisdiction, neither from Active Biotech nor from someone else.

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus will be prepared in connection with the Rights Issue. The Company will prepare and publish an Information Document in the form provided for in Annex IX of the Prospectus Regulation before the subscription period in the Rights Issue begins.

This press release 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 Company. The information contained in this announcement relating to the Rights Issue is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public Rights Issue of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

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 and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group 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 undertake 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 required by law or Nasdaq Stockholm's rule book for issuers.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

As Active Biotech is deemed to carry out activities worthy of protection in accordance with the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require examination by the Inspectorate for Strategic Products.

This information is information that Active Biotech 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 2025-10-17 20:30 CEST.

Attachments

Active Biotech announces a fully secured rights issue of approximately SEK 70 million