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IRLAB resolves on a rights issue of approximately SEK 68 million with an overallotment issue and obtains extended loan financing

The Board of Directors of IRLAB Therapeutics AB ("IRLAB" or the "Company") has today, conditional upon subsequent approval by an extraordinary general meeting and amendment of the articles of association, resolved on a rights issue of shares of series A corresponding to approximately SEK 68 million (the "Rights Issue"). The Board of Directors has further resolved, conditional upon approval by the extraordinary general meeting and amendment of the articles of association, on an overallotment issue of up to approximately SEK 33.8 million (the "Overallotment Issue"). The Company has received subscription undertakings totalling approximately SEK 55 million, corresponding to approximately 81 percent of the Rights Issue, from the Company's major shareholders and a number of new professional investors. Together with received subscription intentions of approximately SEK 6.8 million, the Rights Issue is thus covered by a total of approximately SEK 61.8 million through subscription undertakings and subscription intentions corresponding to approximately 91 percent of the Rights Issue. In addition, the Company announces that the term for SEK 18.5 million of the outstanding loan of approximately SEK 23.7 million from Fenja Capital is extended from 30 October 2026 to 30 November 2027. The remaining SEK 5.2 million shall be repaid in connection with the completion of the Rights Issue. Notice of the extraordinary general meeting will be published through a separate press release.

"We are pleased with the strong confidence in IRLAB from both existing and new investors, which enables this capital raise to be carried out in today's challenging market conditions. We are in an intensive phase with well-advanced dialogues with potential partners and active development work within our projects. By strengthening our financial resources, we create greater freedom of action and increase the opportunities for success in ongoing and future business discussions, with

the goal of entering into at least one revenue-generating collaboration agreement during the current year. In addition, we gain the capacity to carry out activities that increase the attractiveness of our drug candidate IRL1117 while also reducing our loan financing. A fully subscribed rights issue and overallotment issue would mean that the company is fully financed into the fourth quarter of 2027, beyond the planned read-out of results in the ongoing clinical study with IRL757 in middle of 2027," says Kristina Torfgård, CEO of IRLAB Therapeutics.

Summary

- The Board of Directors of IRLAB has today, conditional upon subsequent approval by the general meeting and amendment of the articles of association, resolved on the Rights Issue and the Overallotment Issue.
- Upon full subscription in the Rights Issue, IRLAB will receive approximately SEK 68 million, before deduction of transaction costs for the Rights Issue.
- In the event the Overallotment Issue is carried out in full, IRLAB will receive an additional approximately SEK 33.8 million, before deduction of transaction costs for the Overallotment Issue.
- The subscription price in the Rights Issue and the Overallotment Issue has been set at SEK 1.20 per share, corresponding to a discount of approximately 15 percent in relation to the closing price on 4 May 2026.
- Those who on the record date of 9 June 2026 are registered in the share register as shareholders in IRLAB have preferential rights to subscribe for new shares of series A in the Rights Issue.
- One (1) existing share in the Company, regardless of share series, entitles the holder to one (1) subscription right. Three (3) subscription rights entitle the holder to subscribe for two (2) newly issued shares of series A.
- The subscription period in the Rights Issue is expected to run from and including 11 June 2026 up to and including 25 June 2026.
- The net proceeds from the Rights Issue will be used to strengthen the Company's financial position and increase the freedom of action in ongoing business discussions, with the goal of entering into at least one revenue-generating collaboration agreement during the current year. The issue also enables financing of preclinical activities and drug manufacturing for IRL1117 and provides resources that increase the attractiveness of the drug candidates and reduce the Company's loan financing.
- Existing shareholders and new investors have entered into subscription undertakings for subscription of shares in the Rights Issue, with and without preferential rights, amounting to a total of approximately SEK 55 million, corresponding to approximately 81 percent of the Rights Issue.
- The Company has also received subscription intentions from, among others, senior management and directors of the Company, consisting of verbally expressed, non-binding, intentions to subscribe for shares in the Rights Issue, with and without preferential rights, amounting to a total of approximately SEK 6.8 million, corresponding to approximately ten (10) percent of the Rights Issue. Thus, the issue is covered by a total of approximately SEK 61.8 million through subscription undertakings and subscription intentions corresponding to approximately 91 percent of the Rights Issue.

- Complete terms and instructions for the Rights Issue will be set out in the information document expected to be published around 5 June 2026.
- The Overallotment Issue will be carried out if and to the extent that those who have or will enter into subscription undertakings for subscription without preferential rights do not receive allotment in the Rights Issue corresponding to their undertakings.
- Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by up to approximately 40 percent, but have the opportunity to financially compensate themselves for the dilution effect by selling their subscription rights.
- The Overallotment Issue may result in an additional dilution effect of at most approximately 17 percent.
- An extraordinary general meeting to resolve on the approval of the Rights Issue and the Overallotment Issue as well as on the amendment of the articles of association, whereby the intervals for the share capital and the number of shares are increased, is intended to be held on 5 June 2026.
- SEK 18.5 million of the Company's existing outstanding loan of approximately SEK 23.7 million from Fenja Capital is extended from 30 October 2026 to 30 November 2027. The remaining approximately SEK 5.2 million of the existing loan shall be repaid either in cash or through set-off to the extent Fenja receives allotment of shares in the Rights Issue without preferential rights corresponding to Fenja's subscription undertaking.

Background and rationale

IRLAB is a Swedish biopharmaceutical company developing new innovative treatments for the various symptoms that arise during the progression of Parkinson's disease and where there is currently no or only limited treatment available. The Company has a broad portfolio of drug candidates, several of which are the subject of well-advanced dialogues with potential partners. The primary rationale for the Rights Issue is to strengthen the Company's financial position and thereby the Company's position in ongoing business discussions with the goal of entering into at least one revenue-generating collaboration agreement during the current year. The issue also enables financing of preclinical activities and drug manufacturing for IRL1117 and provides resources that increase the attractiveness of the Company's other drug candidates and reduce the Company's loan financing.

IRLAB's project portfolio includes the following drug candidates:

Mesdopetam, which is being developed for the treatment of levodopa-induced dyskinesias, has demonstrated a convincing efficacy and a favourable safety profile during preclinical and clinical development, most recently in a comprehensive Phase IIb study. Following positive regulatory interactions with the FDA and EMA and market research background interviews with healthcare payers and Key Opinion Leaders, the drug candidate is now considered ready to advance into Phase III. The objective is to initiate the Phase III programme through a strategic partnership and

advance mesdopetam towards marketing approval. With strengthened patent protection, a high market potential and documented willingness to pay among healthcare payers, the Company is today well positioned in ongoing and well-advanced partner dialogues, which provides favourable conditions for mesdopetam to reach the market.

IRL757 is a drug candidate being developed in collaboration with MSRD/Otsuka for the treatment of apathy in neurodegenerative diseases. The partnership entails full funding of the development costs for IRL757 throughout the ongoing Phase Ib study in patients with Parkinson's disease and apathy (LIFT-PD), which is conducted under the leadership of IRLAB. The first results from LIFT-#PD are expected to be presented in the middle of 2027.

Pirepemat is being evaluated with respect to its effect on fall frequency in Parkinson's disease. Based on the promising results from the Phase IIb study REACT-PD, the Company is currently working to generate the data required to make a decision on the next step in clinical development towards the end of the second quarter of 2026. In connection with the most recent international scientific meeting AD/PD, the Company has noted significant interest in pirepemat and the drug candidate's future development.

IRL1117, which is in the preclinical phase, has unique properties that provide the potential to revolutionise the treatment of the cardinal symptoms of Parkinson's disease. The objective is to develop an orally administered drug that only needs to be dosed once daily and does not give rise to the troublesome complications associated with today's standard treatment, levodopa. The Company plans to conduct the preclinical safety and toxicology studies necessary prior to the initiation of the first-in-human study (Phase I/Ib).

Use of proceeds

The net proceeds from the Rights Issue, which upon full subscription and after deduction of transaction costs amount to approximately SEK 64 million, are intended to be allocated for the following purposes stated in order of priority:

Strengthen IRLAB's financial position by providing the Company with sufficient capital to create increased freedom of action and financial strength in ongoing partner and contract dialogues, approximately 30 percent.

Partial repayment of loan from Fenja Capital, approximately 8 percent.

Conduct the preclinical studies required, and manufacture drug product (DP), for regulatory approval to commence the Phase I programme with IRL1117, approximately 16 percent.

Finance the expertise required to carry out the business development and partner dialogues, as well as and fulfil the Company's obligations in the collaboration with MSD/Otsuka in the development of IRL757, and to finance the research and development expertise required to efficiently advance the Company's drug candidates IRL1117 and pirepemat, approximately 46 percent.

The net proceeds from the Overallotment Issue, which amount to a maximum of approximately SEK 32 million after deduction of transaction costs, are intended to be allocated for the same purposes and in the same order of priority as stated above.

The Rights Issue

Those who on the record date of 9 June 2026 are registered in the share register as shareholders in IRLAB will receive one (1) subscription right for each share in the Company, regardless of share series. Three (3) subscription rights entitle the holder to subscribe for two (2) newly issued shares of series A. In addition, investors are offered to register for subscription of shares of series A without subscription rights. The subscription price is SEK 1.20 per share, which means that IRLAB will receive gross proceeds of approximately SEK 68 million before deduction of transaction costs of approximately SEK 3.8 million, provided that the Rights Issue is fully subscribed. Provided that the Rights Issue is fully subscribed, the number of shares in IRLAB will increase by 56,625,346, from 84,938,020 shares to 141,563,366 shares, and the share capital will increase by a maximum of SEK 1,132,506.92, from SEK 1,698,760.40 to SEK 2,831,267.32. Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by up to approximately 40 percent through the Rights Issue (calculated on the total number of outstanding shares and votes in the Company after completion of the Rights Issue).

Subscription undertakings and subscription intentions

IRLAB has received subscription undertakings from existing shareholders and new investors for subscription of shares in the Rights Issue, with and without preferential rights, amounting to a total of approximately SEK 55 million, corresponding to approximately 81 percent of the Rights Issue. No compensation is paid for the provided subscription undertakings. The subscription undertakings are not secured through bank guarantees, escrow funds, pledges, or similar arrangements.

To the extent subscription undertakings relate to subscription without preferential rights and the investors do not receive allotment in the Rights Issue corresponding to their undertakings, they instead have a right and obligation to subscribe for shares in the Overallotment Issue. This applies with the exception of one subscription undertaking of SEK 5 million.

IRLAB has also received subscription intentions from, among others, senior management and directors of the Company, consisting of verbally expressed, non-binding, intentions to subscribe for shares in the Rights Issue, with and without preferential rights, amounting to a total of approximately SEK 6.8 million, corresponding to approximately ten (10) percent of the Rights Issue. Subscription intentions have been provided instead of subscription undertakings due to the closed period occasioned by the Company's quarterly report for the first quarter being published on 6 May 2026. Thus, the Rights Issue is covered by a total of SEK 61.8 million through subscription undertakings and subscription intentions corresponding to approximately 91 percent of the Rights Issue.

The complete terms for the Rights Issue and additional information about the parties that have entered into subscription undertakings will be set out in the information document that the Company will publish before the subscription period commences.

Annex IX information document

An information document containing the information set out in Annex IX of the EU prospectus regulation (Regulation (EU) 2017/1129) will be published by the Company before the subscription period commences.

Indicative timetable for the Rights Issue

The timetable below for the Rights Issue is preliminary and may be subject to change.

Extraordinary general meeting	5 June 2026
Last day of trading in the shares of series A including subscription rights	5 June 2026
Expected date of publication of the information document	5 June 2026
First day of trading in the shares of series A excluding subscription rights	8 June 2026
Record date in the Rights Issue	9 June 2026
Trading in subscription rights	11 – 22 June 2026
Subscription period	11 – 25 June 2026
Trading in paid subscribed shares (BTA)	11 June 2026 up to and including approximately week 28, 2026

Expected date of publication of outcome

29 June 2026

The Overallotment Issue

The Company's Board of Directors has resolved, conditional upon subsequent approval by the general meeting and amendment of the articles of association, on the Overallotment Issue. The Overallotment Issue is carried out as a directed issue of new shares of series A. The right to subscribe for shares in the Overallotment Issue is granted to those who have or will enter into subscription undertakings for subscription without preferential rights in the Rights Issue corresponding to approximately SEK 33.8 million to the extent they do not receive allotment in the Rights Issue corresponding to their undertakings. This applies with the exception of one subscription undertaking of SEK 5 million. The subscription price in the Overallotment Issue corresponds to the subscription price in the Rights Issue.

The reasons for the deviation from the shareholders' preferential rights are that the Overallotment Issue ensures that those who have provided subscription undertakings without preferential rights receive the allotment to which they are entitled under their undertakings. The Board of Directors considers it advantageous to take advantage of the current interest in the Company and to raise additional capital on favourable terms in a time and cost-efficient manner, which the Board of Directors considers constitutes a unique opportunity having regard to prevailing market conditions. The subscription undertakings have also constituted a prerequisite for carrying out the Rights Issue with an appropriate degree of guaranteed subscription. The Board of Directors considers overall that the reasons for the deviation outweigh the reasons that justify the general rule that issues shall be carried out with preferential rights for existing shareholders. The subscription price in the Overallotment Issue is considered to correspond to the market value in light of, among other things, the subscription price in the Rights Issue.

IRLAB will receive gross proceeds of approximately SEK 33.8 million before deduction of transaction costs of approximately SEK 1.5 million, provided that the Overallotment Issue is carried out in full.

Through the Overallotment Issue, the number of shares in IRLAB may increase by a maximum of 28,130,000 shares and the share capital may increase by a maximum of SEK 562,600.00. Provided that the Rights Issue is fully subscribed, the Overallotment Issue results in an additional dilution effect of at most approximately 17 percent (calculated on the total number of outstanding shares and votes in the Company after completion of the Rights Issue and the Overallotment Issue).

Renegotiated loan terms

IRLAB announced in June 2025 that it had entered into an extension of the loan of a total of SEK 30 million taken from Fenja Capital in December 2023, entailing that the maturity date was postponed from 31 December 2025 to 30 October 2026. SEK 18.5 million of the existing outstanding loan of approximately SEK 23.7 million from Fenja Capital is extended from 30 October 2026 to 30 November 2027. The remaining approximately SEK 5.2 million shall be repaid in connection with the completion of the Rights Issue. The loan carries the same interest rate as previously.

Fenja Capital shall receive warrants entitling to subscription of shares of series A in the Company, corresponding to a dilution effect of three (3) percent in relation to the number of shares in the Company after completion of the Rights Issue and the Overallotment Issue. The term is approximately 5 years, and the exercise price is SEK 1.68 per share. These warrants replace the warrants that Fenja Capital received in connection with the renegotiation of the loan terms in June 2025, which will be cancelled.

The Company's Board of Directors has assessed the renegotiated loan terms with Fenja Capital as being on market terms and that it is in the interest of both the Company and the shareholders to extend the loan.

Advisors

MAQS Advokatbyrå AB is legal advisor and Zonda Partners AB acts as financial advisor to the Company in connection with the Rights Issue.

For more information

Kristina Torfgård, CEO
Phone: +46 730 60 70 99
E-mail: kristina.torfgard@irlab.se

Gustaf Albèrt, CFO
Phone: +46 709 168 302
E-mail: gustaf.albert@irlab.se

This information is information that IRLAB Therapeutics 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 2026-05-05 08:41 CEST.

About IRLAB

IRLAB discovers and develops a portfolio of transformative treatments for all stages of Parkinson's disease. The company originates from Nobel Laureate Prof Arvid Carlsson's research group and the discovery of a link between brain neurotransmitter disorders and brain diseases. Mesdopetam (IRL790), under development for treating levodopa-induced dyskinesias, has completed Phase IIb and is in preparation for Phase III. Pirepemat (IRL752), currently in Phase IIb, is being evaluated for its effect on fall frequency in Parkinson's disease. IRL757, a compound being developed for the treatment of apathy in neurodegenerative disorders, is in Phase Ib. In addition, the company is developing two preclinical programs, IRL942 and IRL1117, towards Phase I studies. IRLAB's pipeline has been generated by the company's proprietary systems biology-based research platform Integrative Screening Process (ISP). Headquartered in Sweden, IRLAB is listed on Nasdaq Stockholm (IRLAB A). For more information, please visit www.irlab.se.

Important information

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or 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 commences. Within the European Economic Area ("**EEA**"), no public offering of shares is made in member states other than Sweden. In any other EEA member state, this announcement is only addressed to and is only directed at "qualified investors" in that member state within the meaning of the Prospectus Regulation.

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 offering 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, Switzerland, Singapore, South Africa, South Korea, 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.

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This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in new shares. The information contained in this announcement is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Any investment decision to acquire or subscribe for shares in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

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 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.

Press Release
Göteborg May 5, 2026



Attachments

[IRLAB resolves on a rights issue of approximately SEK 68 million with an overallotment issue and obtains extended loan financing](#)