

Xbrane Biopharma resolves to issue 420,517 warrants to Fenja Capital II A/S under the conditional financing solution

The Board of Directors of Xbrane Biopharma AB ("Xbrane" or the "Company") has today resolved on a directed issue of 420,517 warrants of series 2025/2030 free of charge (the "Directed Issue") to Fenja Capital II A/S ("Fenja Capital") under the loan agreement between Xbrane and Fenja Capital which was entered into on 16 October 2025 and which was announced on the same date (the "Loan Agreement") concerning, *inter alia*, a conditional loan amounting to SEK 60 million.

In accordance with the terms of the Loan Agreement, the Loan has been activated following the delay in the anticipated approval by the US FDA of Lucamzi (proposed biosimilar for Lucentis), which was announced by the Company on 19 October 2025. Since the Loan has been activated and has not been repaid prior to 15 November 2025, the Board of Directors has today, in accordance with the Loan Agreement, resolved on the Directed Issue pursuant to the authorization granted by the extra general meeting on 13 October 2025.

Each warrant of series 2025/2030 entitles to subscription of one new share in the Company during the period from registration of the warrants with the Swedish Companies Registration Office up to and including 30 September 2030. The subscription price per share shall correspond to 140 percent of the volume weighted average price of the Company's share during the five following trading days on Nasdaq Stockholm from and including 17 November 2025 up to and including 21 November 2025. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

The warrants of series 2025/2030 are subject to customary terms and conditions which entail, *inter alia*, that the subscription price as well as the number of shares each warrant entitles to may be recalculated in certain cases.

The reason for the deviation from shareholders' preferential rights is that warrants of series 2025/2030 are to be issued to Fenja Capital as part of the agreement concerning the loan, whereby the issue resolution is a prerequisite for the Company's ability to raise the loan. The Board of Directors considers that the loan and the issue of warrants are the most time- and cost-effective financing solution to secure the Company's short-term financing needs following the delay in the expected approval from the US FDA for Lucamzi (proposed biosimilar to Lucentis). The terms of the financing solution and the issue of warrants included therein have been determined following arm's length negotiations between the Company and Fenja Capital. Against this background, the Board of Directors is of the opinion that the terms of the issue have been determined on market terms and are considered to reflect prevailing market conditions.

Number of shares, share capital and dilution

If all warrants under the Directed Issue are exercised for subscription of shares, the Company's share capital will increase by SEK 42,051.70, from SEK 2,060,534.80 to SEK 2,102,586.50, and the number of shares in the Company will increase by 420,517 shares, from 20,605,348 shares to 21,025,865 shares. The Directed Issue entails a maximal dilution of approximately 2 percent.

Contacts

Martin Åmark, CEO

E: martin.amark@xbrane.com

Jane Benyamin, CFO/IR

E: jane.benyamin@xbrane.com

About Us

Xbrane Biopharma AB develops biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane has a portfolio of biosimilar candidates targeting EUR 23 billion in estimated annual peak sales of the respective reference product. The lead candidate Ximluci® is granted market authorization approval in Europe and was launched during 2023. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com

Attachments

[Xbrane Biopharma resolves to issue 420,517 warrants to Fenja Capital II A/S under the conditional financing solution](#)