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Chordate decides on a conditional directed new issue of Preference Shares of approximately SEK 2.55 million

The board of Chordate Medical Holding AB (publ) ("Chordate" or the "Company") has today decided to carry out a directed new issue of a maximum of 637,500 Preference Shares at a subscription price of SEK 4 per Preference Share (the "Directed New Issue"), corresponding to an issue proceeds of approximately SEK 2.55 million before transaction-related costs. The Directed New Issue is conditional on the approval of an extraordinary general meeting. A notice to the extraordinary general meeting will be publicly disclosed via a separate press release. The Directed New Issue is expected to strengthen Chordate's ability to complete the final step of its strategic plan with the sale of its business to an external buyer, which the board considers to be beneficial for both the Company and its shareholders.

The Directed New Issue

The board of Chordate has today decided on the Directed New Issue, subject to subsequent approval by an extraordinary general meeting. The Directed New Issue involves 637,500 new Preference Shares at a subscription price of SEK 4 per Preference Share, and the Company will thereby receive approximately SEK 2,550,000 before transaction-related costs.

The Directed New Issue has been preceded by an exploration of potential interested parties by the Company. The parties that have expressed interest are existing shareholders of Chordate. The entitled subscribers, deviating from the shareholders' preferential rights, are Sifonen AB, Tommy Hedberg with related parties, and Caroline Brandberg with related parties.

The reason that only these existing shareholders have been included among the eligible subscribers for the Directed New Issue is that these owners have expressed and demonstrated long-term interest in the Company, which the board believes creates security, stability, and favorable conditions for the Company's growth, thereby being advantageous for both the Company and its shareholders. Furthermore, the Company has found it difficult to attract new investors.

The subscription price in the Directed New Issue has been determined through negotiations at arm's length between the subscribers and the Company. The subscription price represents a premium of 60 percent compared to the closing price of the preference share on Nasdaq First North Growth Market on June 30, 2025 (2.50 SEK) and a premium of 7.53 percent compared to the volume-weighted average price (VWAP) of the preference share during the last 20 trading days

(SEK 3.72) prior to June 30, 2025. Since the subscription price, set at par value, is higher than both the closing price on June 30, 2025, and the volume-weighted average price (VWAP) over the last 20 trading days, the board assesses that the subscription price is market-based and does not provide any undue advantage to the eligible subscribers.

Background and Motivation

Chordate is developing and commercializing Ozilia, a medical device for the treatment of chronic migraine and rhinitis. In a crucial randomized and placebo-controlled clinical study, the Company has demonstrated that treatment with Ozilia has a preventive effect on chronic migraine, significantly reducing the number of headache days and days with migraine episodes. Based on the study results, Chordate has obtained regulatory approval in Europe (CE marking) and commercialization has begun, with the system being used for treatment at clinics in Europe and Saudi Arabia.

Chordate believes that there is significant potential in Ozilia but that full-scale commercialization of the product would be best carried out by a larger international company with sufficient resources. Therefore, Chordate has initiated a process with the goal of completing the divestment to an industrial buyer. In October 2024, the Company announced that the Swiss advisor Partner International had been engaged to conduct a structured sales process to implement the divestment.

The Directed New Issue is expected to strengthen the Company's ability to complete the final step of the strategic plan with the sale of the business to an external buyer, which the board believes would be beneficial for both the Company and its shareholders.

Deviation from shareholders' preferential rights

The reasons for deviating from the shareholders' preferential rights are the board's collective assessment, where the possibility of raising capital through a rights issue has been considered. However, the board has concluded that a rights issue at this time would entail too high costs for the Company, thereby placing an excessive financial burden on the Company. A rights issue also risks not being fully subscribed, meaning that the costs could further exceed what is proportionate to the expected issue proceeds. It is particularly noted that in February 2025, the Company announced the outcome of a rights issue that was only subscribed to just over 60 percent with preferential rights, where guarantee commitments, for which the Company paid compensation, had to be fulfilled. Furthermore, the board believes that a rights issue would likely have had to be carried out with a discount relative to the prevailing market price, which would not have been possible given the par value of the shares. The Directed New Issue will be carried out with a premium relative to the market price, which is more beneficial for both the Company and its shareholders.

Shares and Dilution

If the Directed New Issue is approved at the extraordinary general meeting, the Directed New Issue will result in the Company's share capital increasing by a maximum of SEK 2,550,000 from SEK 17,163,056 to SEK 19,713,056. The number of shares will increase by a maximum of 637,500 from 4,290,764 shares to 4,928,264 shares, and the number of votes will increase by a maximum of 63,750 from 2,858,734.4 votes to 2,922,484.4 votes. The implementation of the Directed New Issue

will result in a dilution for existing shareholders of approximately 12.94 percent relative to the total number of outstanding shares in the Company and approximately 2.18 percent relative to the total number of outstanding votes in the Company.

Extraordinary General Meeting

The board will issue a separate press release to convene an extraordinary general meeting to approve the Directed New Issue.

Advisors

CMS Wistrand is the legal advisor in connection with the Directed New Issue.

Important Information

This press release does not constitute an offer or invitation to acquire or subscribe for any securities in Chordate in any jurisdiction, neither by Chordate nor anyone else. Copies of this press release may not be made and may not be distributed or sent to the USA, Australia, Belarus, Russia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where such distribution would be illegal or require registration or other actions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable regulations in their respective jurisdiction.

This press release is not a prospectus under the meaning of Regulation (EU) 2017/1129 ("Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. Chordate has not approved any public offer of shares or other securities in any of the EEA countries and no prospectus has been or will be prepared in connection with the Directed New Issue. In all EEA member states, this message is addressed to and directed at qualified investors and equivalents in the member state as defined by the Prospectus Regulation.

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About Chordate

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and CE-marked Ozilia® Migraine, a neuromodulation and drug-free treatment technology for chronic migraine and chronic rhinitis. The treatment has clinically proven efficacy according to a recent study, and is marketed in selected markets in the EU and the Middle East. Chordate Medical is listed on Nasdaq First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com

The company's Certified Adviser on Nasdaq First North Growth Market Stockholm is Bergs Securities AB.

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

This information is information that Chordate Medical 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 2025-06-30 18:30 CEST.

Attachments

[Chordate decides on a conditional directed new issue of Preference Shares of approximately SEK 2.55 million](#)