



Annual Report 2025 Summary



AcuCort AB (publ)

Medicon Village, Scheeletorget 1, 223 81 Lund

info@acucort.se / www.acucort.se

TABLE OF CONTENTS

About AcuCort	3
The year in brief	4
A word from the CEO	5
Zeqmelit® – an innovative medicine	6
Market.....	8
AcuCort as an investment	9
The AcuCort share and shareholders	10
History.....	11

About AcuCort



Developing Zeqmelit®

Our strong entrepreneurship and our ability to collaborate effectively with external expertise provide the foundation for developing new, smart medicines. We have developed Zeqmelit®, a rapidly dissolving thin, small oral film containing the glucocorticoid dexamethasone, a well-established anti-inflammatory substance. In the development of Zeqmelit®, the advantages of dexamethasone and AcuCort's patented oral film have been combined to provide rapid availability and relief in acute situations, such as severe and acute allergic reactions.

Roll out in the Nordics

Zeqmelit® is approved and launched in Sweden, Denmark, Norway and Finland. The medicine is approved for conditions that require anti-inflammatory and immunosuppressive treatment, including acute and severe allergic reactions, croup in children, nausea and vomiting during chemotherapy, and for patients with COVID-19 who have breathing difficulties and require supplemental oxygen therapy.

Commercial partnerships

Zeqmelit® is being commercialized in partnership with a global network of licensees and distributors. In August 2023, AcuCort signed a Nordic distribution agreement with Unimedica Pharma, which thereby became responsible for sales of Zeqmelit® in Sweden, Denmark, Norway and Finland. Sales began toward the end of 2024. In January 2026, AcuCort signed a commercial agreement with the global pharmaceutical company Glenmark Pharmaceuticals concerning the marketing and distribution of AcuCort's product Zeqmelit® in six European countries: Germany, the Netherlands, the Czech Republic, Austria, Slovakia and Ukraine. Glenmark plans to launch during 2027.

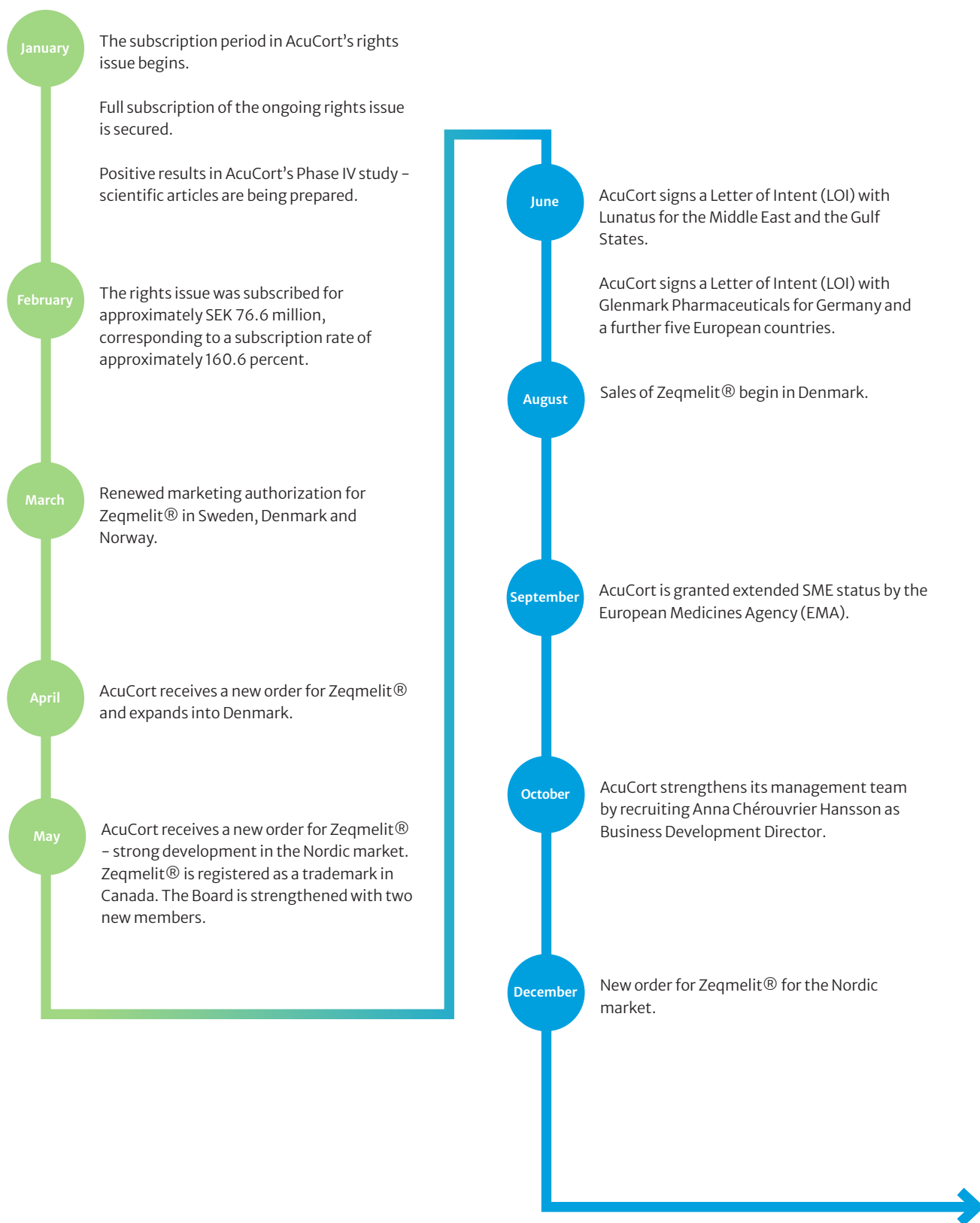
Continued focus on business development and sales

An active focus on business development and sales is a fundamental prerequisite for a sustainable growth journey. The objective is for Zeqmelit® to be commercialized globally, i.e. in the EU, the United States and selected key markets.

Listed on Spotlight Stockmarket

AcuCort AB was founded in 2006 and has its head office at Medicin Village in Lund. AcuCort's share has been listed on Spotlight Stock Market since 2017 under the ticker ACUC and is traded through banks and stockbrokers.

The year in brief



A word from the CEO

2025 was the year in which AcuCort laid the foundation for the next step – from market launch in the Nordic region to broader commercial and geographic expansion. The Nordic launch has developed according to our marketing plan whilst we successfully laid the ground for the next step in our company’s development. The commercial agreement with Glenmark Pharmaceuticals, signed in January 2026, marks the start of our international expansion.

The Glenmark agreement gives us instant access to six European markets thus increasing our addressable market from approximately 20 million inhabitants to almost 200 million. The agreement has a scalable and risk-sharing structure under which Glenmark is responsible for marketing and sales as well as regulatory processes. Glenmark plans a market launch during 2027. At the same time, the partnership strengthens our position in ongoing discussions regarding further partnerships, which became evident when we participated in the Bio Europe Spring congress in Lisbon in March 2026.

In the Nordic region, we continue to develop the business together with our partner Unimedica Pharma. During the year, we have seen recurring orders and gradually increasing demand for Zeqmelit®, which resulted in net sales of SEK 687,000 for 2025. Pharmaceutical launches follow a natural development curve in which the market is gradually built up. At the stage we are now in, awareness and trust are being established among prescribing physicians and patients, while use is gradually increasing in everyday clinical practice. As more patients are treated and experience grows, the conditions for increased demand are created.

“The Nordic region is our springboard for further expansion, and the agreement with Glenmark confirms that our strategy is the right one.”

During the year, we also strengthened our financial and operational conditions. The rights issue in January was heavily oversubscribed, demonstrating strong confidence from our owners. We have obtained renewed marketing authorizations in the Nordic region, started sales in Denmark, registered Zeqmelit® as a trademark in Canada and responded to the FDA. At the same time, we entered into Letters of Intent with Lunatus for the Middle East and the Gulf countries and with Glenmark for European countries, the latter of which became a commercial agreement in January 2026.

Overall, we entered 2026 with a company strongly equipped for international expansion. We have gained a foothold in the Nordic region, entered into a commercial agreement with Glenmark, one of the world’s 100 largest pharmaceutical companies, and have a growing pipeline of business opportunities with new partners for new markets. We are therefore well positioned to accelerate growth.

Our direction is clear: to make Zeqmelit® available to patients in more markets and to build an international pharmaceutical company with sustainable growth and strong profitability.

Jonas Jönmark
CEO, AcuCort AB



Zeqmelit® – an innovative and effective medicine



Zeqmelit® is an innovative medicine that simplifies rapid medication for conditions that require anti-inflammatory and immunosuppressive treatment, including severe and acute allergic reactions. The medicine is approved in Sweden, Norway, Finland and Denmark.

About Zeqmelit®

With Zeqmelit®, AcuCort has combined the advantages of the well-established substance dexamethasone with the company's patented, rapidly dissolving oral film to enable rapid availability and relief in acute situations. The active substance, dexamethasone, belongs to the group of glucocorticoids – a well-known and established group of medicines with extensive clinical use since the 1960s.

Glucocorticoids play a central role in treating a number of different conditions by dampening immune reactions and inflammatory processes. Thanks to decades of clinical experience, both physicians and healthcare providers have extensive knowledge of the substance's effect and use.

Dexamethasone is one of the more potent glucocorticoids, which means that even small amounts – as in Zeqmelit® – provide effective relief. The medicine was approved in Sweden in October 2020 under the name ISICORT and subsequently received marketing authorization in Denmark and Norway in autumn 2022. In connection with this, the Swedish Medical Products Agency also approved the name change to Zeqmelit® in Sweden. Approval in Finland was also granted in January 2023.

Zeqmelit® can be used for the treatment of severe and acute allergic reactions, asthma, croup in children, nausea and vomiting during chemotherapy, and for the treatment of patients with COVID-19 who require supplemental oxygen therapy.

Positioning – emergency medication

Zeqmelit® is primarily a medicine for acute treatment, a “rescue product” for people who have, or are at risk of, acute and severe allergic reactions where the risk of anaphylactic shock is assessed as low. Glucocorticoids also have a role as a complement to adrenaline injection in the event of risk of, or treatment of, anaphylactic shock.

With the active substance dexamethasone, Zeqmelit® fills the same medical role as the glucocorticoids already approved today, i.e. tablets and solutions containing the substances betamethasone, prednisolone or prednisone. In addition, Zeqmelit® may become the new, rapid and patient-friendly treatment alternative among glucocorticoids because the oral film can always be available and can be used anywhere and whenever the need arises. There are good opportunities to position Zeqmelit® for other indications in the future.

Advantages of Zeqmelit® compared with current treatment alternatives

- Zeqmelit® is fast and effective. It is quicker to take out the oral film and place it on the tongue, where it dissolves in 10–15 seconds, than it is to take out tablets and a glass of water and then crush and dissolve the tablets before the liquid can be drunk.
- The package is small and thin, like a business card, which means that the patient can easily carry the medicine, for example in a wallet or mobile phone case.
- Zeqmelit® dissolves quickly in the mouth without the need to add water, which is important in acute and stressful situations.
- Zeqmelit® can, with advantage, be given to people who do not want to, or have difficulty swallowing ordinary tablets, such as children, elderly people or very ill patients.
- The relatively high dose (4, 6 or 8 mg) means that one Zeqmelit® oral film is sufficient to administer a full dose of the medicine on a single occasion.

Clinical development

EU

The analysis of the AcuCort001 study, conducted in 2013 regarding pharmacokinetics and bioavailability, showed that Zeqmelit® (previously under the name ISICORT) is bioequivalent to the reference product Fortecortin tablet. The analysis of the bioequivalence study AcuCort002, conducted in 2018, likewise showed that Zeqmelit® is bioequivalent to the reference product Fortecortin tablet. The AcuCort002 study was conducted with Zeqmelit® from manufacturing batches produced on a commercial scale in accordance with Good Manufacturing Practice, GMP. The study was included in the approved application for marketing authorization in Sweden, which is a first step toward broader approval within the EU. Zeqmelit® is a fully developed and approved medicine.

The Phase IV study ZE001

The main purpose of the study was to evaluate the patient's overall satisfaction with having access to Zeqmelit® oral film compared with the patient's usual standard treatment, both in everyday life and in the event of an acute allergic reaction. Other objectives were to evaluate the patient's experience and perceived effectiveness of Zeqmelit® oral film in the event of an acute allergic reaction.

Each month, participants answered questions about their experience with Zeqmelit® oral film through an electronic diary. The study ran for six months.

USA

In 2018, the U.S. Food and Drug Administration (FDA) requested that AcuCort conduct two bioequivalence studies to be included in an application for marketing authorization in the United States. AcuCort has completed the requested studies: one in fasting participants and one in non-fasting participants. The studies were conducted with Zeqmelit® (previously under the name ISICORT) from manufacturing batches produced on a commercial scale in accordance with Good Manufacturing Practice, GMP.

The analysis of the AcuCort003 bioequivalence study, conducted in 2019 with fasting participants, showed that Zeqmelit® is bioequivalent to the U.S. reference product West-Ward Pharmaceuticals 6 mg Dexamethasone Tablet USP. The AcuCort004 bioequivalence study, conducted in

2019 with non-fasting participants, showed that Zeqmelit® is bioequivalent to the U.S. reference product West-Ward Pharmaceuticals 6 mg Dexamethasone Tablet USP for two of the three requested parameters. An investigation carried out by an expert group concluded that the outcome meets the requirements for applying for marketing authorization in the United States. The conclusion has also been confirmed by two independent international regulatory expert bodies.

Regulatory strategy

AcuCort is preparing applications for further approval within the EU through the Mutual Recognition Procedure (MRP). The medicine is approved in Sweden, Norway, Denmark and Finland. AcuCort has identified a regulatory strategy for approval in the United States and an initial Pre-NDA (New Drug Application) meeting has taken place with the FDA. Active dialogue is ongoing with the aim of maximizing the likelihood of a rapid and positive processing of the company's application once it has been submitted. The goal is to submit a registration application during 2026.

Patent strategy

Intellectual property rights such as patent and trademark protection play a decisive role in AcuCort's future commercial opportunities. The company has an active IP strategy covering the key pharmaceutical markets. The company's patents cover the production process for the company's product Zeqmelit® and are valid through 2035. Zeqmelit® currently has patent protection in more than 30 countries.



Facts: The glucocorticoid dexamethasone

Zeqmelit® consists of the widely used glucocorticoid dexamethasone. Dexamethasone works, among other things, by preventing the release of substances that cause inflammation. Dexamethasone is a well-known and proven form of cortisone which, through its anti-inflammatory effects, is an established preparation for treating many different types of inflammatory diseases, such as allergic reactions.

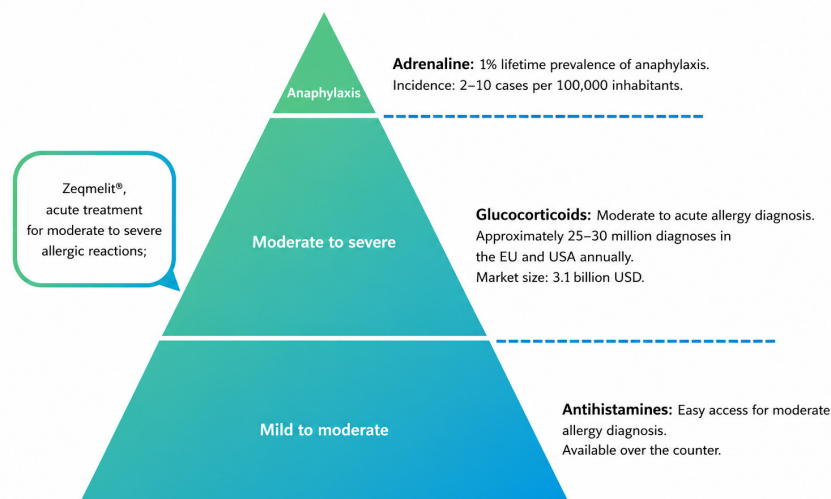
Market

Large market potential

According to the European Academy of Allergy and Clinical Immunology (EAACI), more than 20 percent of the world's population suffers from some form of allergy. In addition, the proportion of people receiving an allergy diagnosis is increasing rapidly, not least in developing countries.

AcuCort's medicine Zeqmelit® is intended for patients suffering from moderate to severe allergic reactions. Each year, 25–30 million patients receive that diagnosis in Europe and the United States. The market is estimated at USD 3.1 billion.⁵

Positioning of Zeqmelit® in allergy treatment



Positioning – emergency medication

Zeqmelit® is primarily a medicine for acute treatment, a so-called “rescue product”, for people who have, or are at risk of, acute and severe allergic reactions where the risk of anaphylactic shock is assessed as low.

Glucocorticoids also have a role as a complement to adrenaline injection in the event of risk of, or treatment of, anaphylactic shock^{2, 3, 4}. Zeqmelit® aims to fill the same medical role as the glucocorticoids already approved today, i.e. tablets and solutions containing substances such as dexamethasone, betamethasone and prednisolone. In addition, Zeqmelit® may become the new, rapid and patient-friendly treatment alternative among glucocorticoids because the oral film can always be available and can be used anywhere and whenever the need arises.

About glucocorticoids

Millions of patients around the world use medicines containing glucocorticoids, a form of cortisone. The rapidly growing group of allergy patients constitutes a large area of use. Cancer patients suffering from nausea and vomiting as a result of chemotherapy also use cortisone. Another important target group is children with croup.

A major disadvantage is that these medicines are not perceived as user-friendly and require medical staff. In an acute situation, it may be experienced as very troublesome first to have to dissolve the tablets in water. Patients may also have difficulty swallowing, which is why a rapidly dissolving oral film to be placed on the tongue, with the same or better effect than a tablet, could see significant use.



REFERENCES

- 1 Grand View Research, *Allergy therapeutics market analysis and segment forecasts to 2025*
- 2 Lieberman et al. *Anaphylaxis – a practice parameter update 2015. Annals of Allergy, Asthma, Immunology 115 (2015) 341–384*
- 3 Mustafa S.S. *Anaphylaxis treatment and management, March 2014*
- 4 Lars Gottberg et al. *Anafylaxi Rekommendationer för omhändertagande och behandling. SFFA 2015*
- 5 See Swedish Annual Report.

AcuCort as an investment

1. Innovative product – clear clinical benefit

Zeqmelit® is a rapidly dissolving oral film – easy to carry and easy to use – that addresses a major patient need in acute and serious allergic reactions. There are good opportunities to broaden Zeqmelit®'s indication areas.

2. Low development risk – Zeqmelit® approved

Zeqmelit® is approved for sale in Sweden, Norway, Finland and Denmark, with regulatory approvals and an agreement with a distributor.

3. Sales initiated – Sweden, Norway, Finland and Denmark

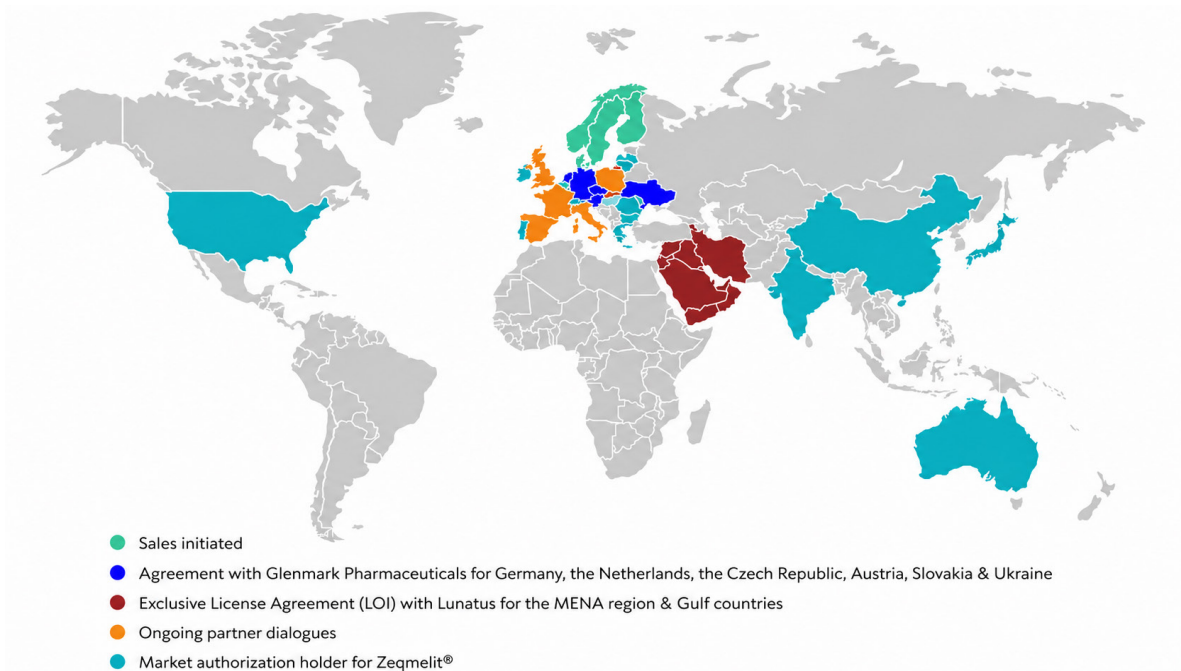
Zeqmelit® has been available in pharmacies in Sweden, Norway and Finland since autumn 2024 and in Denmark since summer 2025.

4. Large market – more than USD 3 billion

Approximately 30 percent of the world's population suffers from allergic symptoms. The potential market for Zeqmelit® is estimated to be worth more than USD 3 billion.

5. Competent team – experienced Board

Management and the Board have broad and deep experience in commercializing new medicines.



The AcuCort share and shareholders

Trading and market capitalization

The AcuCort share is traded on Spotlight Stock Market under the ticker ACUC. During the year, shares were traded for a total value of approximately SEK 80.2 million. Average daily turnover during the year amounted to approximately SEK 322,288. Market capitalization at year-end was SEK 140.7 million.

Share price development during 2025

The share price fell during the year compared with the preceding year by approximately –21 percent, closing at SEK 0.60. The year's highest closing price of SEK 0.99 was recorded on 29 January 2025 and the lowest price, SEK 0.52, on 16 December 2025.

Shares and share capital

As of 31 December 2025, the number of shares amounted to 234,444,532 and share capital amounted to SEK 89,088,922. At the corresponding date in 2024, the number of shares amounted to 119,170,050.

One AcuCort share carries one vote per share. The quotient value per share is SEK 0.38.

Ownership structure

The number of shareholders in AcuCort at the end of the year was 2,587 (2,471). AcuCort's ten largest shareholders held shares corresponding to 57.54 percent of the capital and 57.54 percent of the votes at year-end.

Warrant program

AcuCort has warrant programs for the CEO, the Chair of the Board and members of the Board. The CEO has the right to subscribe for a maximum of 796,248 warrants, the Chair of the Board 530,832 warrants, and each of the four Board members 265,416 warrants. In total, this could result in a maximum dilution of 2,388,744 new shares.

Subscription for shares in AcuCort AB through exercise of the warrants may take place during the period from 1 July 2027 through 30 September 2027. The subscription price for a new share shall be 200 percent of the underlying share's average volume-weighted price on Spotlight Stock Market during the period from 5 June 2024 through 20 June 2024, but not below the quotient value of the share.

Dividend

AcuCort's medicine Zeqmelit® began to be sold in Sweden, Norway and Finland in September 2024. However, the company is at the beginning of its expansion phase, which means that the company has only limited revenues and therefore reports a negative result. A dividend may only be paid in an amount such that, after the dividend, full coverage remains for the company's restricted equity, and only if the dividend appears prudent considering the requirements imposed by the nature, scope and risks of the business on the size of the company's equity, as well as the company's need for consolidation, liquidity and overall position (the so-called prudence rule).

Against this background, the company does not expect to pay any dividend in the next few years, but in the future, when the

company's earnings and financial position allow, a share dividend may become relevant. The company's long-term objective is to pay dividends to shareholders. The Board proposes that no dividend be paid for the 2025 financial year.

Shareholders	Ordinary shares 2025-12-31	Ownership share 2025-12-31
AVANZA PENSION	72 735 215	31,02%
LIFE SCIENCE INVEST FUND 1 APS	17 704 546	7,55%
PERSONUPPGIFT SKYDDAD	13 854 052	5,91%
OLLE FLORÉN	6 119 740	2,61%
AQILION AB	5 511 008	2,35%
BENGT SCHAGER PRIVAT OCH BOLAG	4 723 442	2,01%
JONAS JÖNMARK	4 372 311	1,86%
GRYNINGSKUST HOLDING AB	3 717 979	1,59%
NORDNET PENSIONS FÖRSÄKRING AB	3 575 819	1,53%
GÖRAN OFSEN	2 600 000	1,11%
ÖVRIGA AKTIEÄGARE	99 530 420	42,46%
TOTALT NUMBER OF SHARES	234 444 532	100,00%

Source: Euroclear Sweden AB



Share price development – AcuCort 2025

The chart provides an overview of the share's monthly development. Amounts are stated in SEK.

Source: Spotlight Stock Market

History





AcuCort AB (publ)

Medicon Village, Scheeletorget 1, 223 81 Lund
info@acucort.se / www.acucort.se