PRESS RELEASE
24 November 2026 08:45:00 CET

# IBT RESOLVES ON A RIGHTS ISSUE OF UP TO APPROXIMATELY SEK 154 MILLION TO FINANCE THE PATH TO COMMERCIAL LAUNCH OF IBP-9414

**The board of directors of Infant Bacterial Therapeutics AB (publ) ("IBT" or the "Company") has today, based on the authorisation from the annual general meeting on 7 May 2026, resolved on a new issue of class A and class B shares of up to approximately SEK 154 million with preferential rights for existing shareholders (the "Rights Issue"). The subscription price is SEK 68.50 per new share.**

**The Fourth Swedish National Pension Fund (AP4), Annwall & Rothschild Investments AB, Premier Fund Managers Limited, David Dangoor, the Company's CEO Staffan Strömberg and other larger existing shareholders have undertaken to subscribe for shares in the Rights Issue. The Company's larger shareholder Sebastian Jahreskog has expressed his support and intention to subscribe for his pro rata share. In total, at least approximately SEK 68 million, corresponding to approximately 44 per cent of the Rights Issue, is thus covered by subscription undertakings and a statement of intent.**

**The Rights Issue is carried out to finance the path from the application for marketing authorisation to commercial launch of IBT's lead candidate IBP-9414. The proceeds are intended to be used for working capital to run the Company throughout 2027, including the regulatory process, for launch preparations for IBP-9414 and to secure sufficient volumes of strategic components and optimal production volumes at subcontractors. The aim is to shorten the time from approval until sales of IBP-9414 generate income.**

**As of 30 September 2026 (Q3), cash amounted to SEK 82 million. The Company will shortly settle its accounts payable, which currently amount to approximately SEK 51 million, using existing cash.**

## The Rights Issue in brief

- The board of directors of IBT has today, based on the authorisation from the annual general meeting on 7 May 2026, resolved on the Rights Issue of up to approximately SEK 154 million before deduction of transaction costs.
- Shareholders in IBT have preferential rights to subscribe for shares in the Rights Issue, whereby each existing share entitles the holder to one subscription right of the same class and six subscription rights entitle the holder to subscribe for one new share of the same class.
- The subscription price is SEK 68.50 per new share, irrespective of share class, corresponding to the closing price of IBT's class B share on Nasdaq Stockholm on 23 November 2026.

- The record date for the Rights Issue is 1 December 2026 and the subscription period runs from and including 3 December 2026 up to and including 17 December 2026. The Company will publish an information document (the "Information Document") in accordance with Annex IX to Regulation (EU) 2017/1129 (the "Prospectus Regulation") before the subscription period commences.
- The last day of trading in IBT's shares including the right to receive subscription rights is 27 November 2026.

Staffan Strömberg, CEO of IBT
*"With the application for marketing authorisation to EMA planned before year-end and a complete application to FDA planned for the first half of 2027, IBT is entering a new phase. The Rights Issue gives us the resources to prepare for launch, secure production and complete the regulatory review without time pressure. I am grateful for the strong support from our larger shareholders and hope that other shareholders will also join us on the way to the launch of IBP-9414."*

**Background and reasons for the Rights Issue**
IBT is a Swedish pharmaceutical company developing drugs that influence the infant microbiome to prevent or treat rare diseases affecting premature infants. The ambition for the Company's lead candidate IBP-9414 is to become the world's first approved Live Bacterial Product, a pharmaceutical to reduce the risk of mortality in preterm infants.

IBT expects to submit a marketing authorisation application (MAA) for IBP-9414 to the European Medicines Agency (EMA) before the end of 2026. Following the meeting with the US Food and Drug Administration (FDA) on 29 October 2026, IBT has cleared yet another milestone toward the goal of bringing IBP-9414 to market. IBT expects to receive written minutes from FDA at the end of November 2026 and to submit a complete Biologics License Application (BLA) to FDA in the first half of 2027. Depending on when a complete application can be submitted, a decision on marketing approval in the US could be expected during the second half of 2027.

The process has taken longer than expected at the time of the 2023 rights issue. Current cash does not cover the period until approval and launch, as IBT intends to invest in certain activities prior to approval in order to shorten the time from approval until sales of IBP-9414 generate income.

The Company intends to use the proceeds from the Rights Issue for the following purposes:

- Working capital to run the Company throughout 2027, which includes the regulatory process, approximately SEK 50 million.
- Launch preparations, such as planning of the pricing and distribution of the product, approximately SEK 10 million.
- To secure sufficient volumes of strategic components and optimal production volumes at subcontractors, up to approximately SEK 90 million.

The financing also gives the Company room to negotiate with potential distribution partners without time pressure.

**Settlement of accounts payable in the near term**
With reference to the accounts payable as per the interim report for the third quarter of 2026, the Company will shortly settle its current accounts payable of approximately SEK 51 million using existing cash, which amounted to SEK 82 million as of 30 September 2026.

**The Rights Issue**
For the reasons set out above, the board of directors of IBT has today, based on the authorisation from the annual general meeting on 7 May 2026, resolved to carry out the Rights Issue of up to approximately SEK 154 million before deduction of transaction costs.

Those who are registered as shareholders in IBT on the record date of 1 December 2026 have preferential rights to subscribe for new shares of the same class in proportion to their existing shareholdings (primary preferential rights), whereby each existing share entitles the holder to one subscription right of the same class and six subscription rights entitle the holder to subscribe for one new share of the same class. Shares not subscribed for with primary preferential rights shall be offered to all shareholders (subsidiary preferential rights). Subscription may also be made without preferential rights, as set out in the full resolution on the Rights Issue.

The subscription price has been set at SEK 68.50 per new share, irrespective of share class, corresponding to the closing price of IBT's class B share on Nasdaq Stockholm on 23 November 2026. As in the 2023 rights issue, the subscription price has been set at the prevailing share price.

If the Rights Issue is fully subscribed, the share capital will increase by approximately SEK 611,932, from approximately SEK 3,671,595 to approximately SEK 4,283,527, through the issue of 2,245,236 new shares (of which 75,547 class A shares and 2,169,689 class B shares), which means that the total number of shares will increase from 13,471,420 shares to 15,716,656 shares (of which 528,830 class A shares and 15,187,826 class B shares).

The subscription period runs from and including 3 December 2026 up to and including 17 December 2026. Trading in subscription rights for class B shares is expected to take place on Nasdaq Stockholm from and including 3 December 2026 up to and including 14 December 2026, and trading in paid subscribed shares (BTA) of class B during the period from and including 3 December 2026 up to and including 23 December 2026.

Shareholders who choose not to participate in the Rights Issue will, if the Rights Issue is fully subscribed, have their ownership diluted by approximately 14.3 per cent of the shares and votes, but have the opportunity to financially compensate for the dilution by selling their subscription rights.

**Subscription undertakings and statements of intent**
The Fourth Swedish National Pension Fund (AP4), Annwall & Rothschild Investments AB, which is related to the Chairman of the Board, Peter Rothschild, Premier Fund Managers Limited, David Dangoor, the Company's CEO Staffan Strömberg and other larger existing shareholders have undertaken, subject to certain conditions, to subscribe for shares in the Rights Issue. Furthermore, the Company's larger shareholder Sebastian Jahreskog has expressed his support and intention to subscribe for his pro rata share in the Rights Issue. In total, at least approximately SEK 68 million, corresponding to approximately 44 per cent of the Rights Issue, is thus covered by subscription undertakings and a statement of intent. The Rights Issue is not covered by any guarantee commitments.

No compensation will be paid for the subscription undertakings entered into. The subscription undertakings are not secured by bank guarantees, blocked funds, pledges or similar arrangements. Further information about the parties that have entered into subscription undertakings and submitted a statement of intent will be available in the Information Document, which will be published before the subscription period commences.

Annwall & Rothschild Investments AB currently holds shares representing approximately 29.9 per cent of the votes in the Company and has undertaken, subject to certain conditions, to subscribe for shares in the Rights Issue. If the Rights Issue is not fully subscribed, Annwall & Rothschild Investments AB's share of the votes may amount to 30 per cent or more, which would trigger a mandatory bid obligation. In such case, Annwall & Rothschild Investments AB intends to apply to the Swedish Securities Council (Sw. Aktiemarknadsnämnden) for an exemption from the mandatory bid obligation.

**Lock-up undertakings**
The board of directors and the Company's CEO, Staffan Strömberg, have undertaken towards DNB Carnegie, subject to customary exceptions, not to sell any shares in the Company for a period of 90 days from the announcement of the outcome of the Rights Issue. Furthermore, the Company has undertaken towards DNB Carnegie, subject to customary exceptions, not to issue any additional shares for a period of 90 days after the announcement of the outcome of the Rights Issue.

**Preliminary timetable for the Rights Issue**

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| 27 November 2026 | Last day of trading including the right to receive subscription rights |
| 30 November 2026 | First day of trading excluding the right to receive subscription rights |
| 1 December 2026 | Record date for participation in the Rights Issue with preferential rights |
| 2 December 2026 | Publication of the Information Document |
| 3 December 2026 – 14 December 2026 | Trading in subscription rights (class B) |
| 3 December 2026 – 17 December 2026 | Subscription period |
| 3 December 2026 – 23 December 2026 | Trading in paid subscribed shares (BTA) (class B) |
| 21 December 2026 | Announcement of the outcome of the Rights Issue |

**Information Document in accordance with Annex IX to the Prospectus Regulation**
IBT will prepare and publish the Information Document in accordance with Article 1.4 db and Article 1.5 ba of the Prospectus Regulation in the form prescribed by Annex IX to the Prospectus Regulation. The Information Document will be published on IBT's website, www.ibtherapeutics.com, and DNB Carnegie's website, www.dnbcarnegie.se, before the subscription period commences. The Information Document does not constitute a prospectus and is not reviewed or approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

**Advisers**
In connection with the Rights Issue, the Company has engaged DNB Carnegie Investment Bank AB (publ) as Sole Global Coordinator and Sole Bookrunner and Advokatfirman Vinge KB as legal adviser.

**For further information, please contact**
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**About IBT**
IBT is a Swedish pharmaceutical company developing drugs that influence the infant microbiome to prevent or treat rare diseases affecting premature infants. The lead candidate IBP-9414 contains Lactobacillus reuteri, a human bacterial strain naturally present in breast milk, and aims to become the world's first approved Live Bacterial Product, a pharmaceutical to reduce the risk of mortality in preterm infants.

**Important information**
The release, publication or distribution of this press release may in certain jurisdictions be subject to restrictions. Recipients of this press release in jurisdictions where this press release has been published or distributed should inform themselves of and comply with such restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction.

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares or other securities in IBT. No action has been taken, or will be taken, to permit an offer to the public in any jurisdiction other than Sweden.

This press release does not constitute a recommendation concerning any investor's decision regarding the Rights Issue. Each investor or prospective investor should conduct their own investigation, analysis and evaluation of the business and data described in this press release and publicly available information. The price and value of securities may decrease as well as increase. Past performance is not an indicator of future results. This press release is not a prospectus as defined in the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. This press release neither identifies nor purports to identify risks (direct or indirect) that may be associated with an investment in shares or other securities in IBT. No prospectus will be prepared in connection with the Rights Issue. IBT will prepare and publish the Information Document in accordance with Article 1.4 db and Article 1.5 ba of the Prospectus Regulation in the form prescribed by Annex IX to the Prospectus Regulation before the subscription period in the Rights Issue commences. The information in this press release is only intended to describe the background to the Rights Issue and does not purport to be complete or exhaustive. No representation is made as to the accuracy or completeness of the information in this press release.

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Within the European Economic Area (the "EEA"), no public offering of shares or other securities ("Securities") is made in countries other than Sweden. In other EU member states, such an offering of Securities may only be made in accordance with the Prospectus Regulation. In other EEA member states that have implemented the Prospectus Regulation in their national legislation, an offering of Securities may only be made in accordance with an applicable exemption under the Prospectus

Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other EEA member states that have not implemented the Prospectus Regulation in their national legislation, an offering of Securities may only be made in accordance with an applicable exemption under national law.

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DNB Carnegie Investment Bank AB (publ) is acting exclusively for the Company and no one else in connection with the Rights Issue, the contents of this press release and other matters described in this press release. DNB Carnegie Investment Bank AB (publ) will not regard any other person as its client in relation to the Rights Issue, the contents of this press release and other matters described in this press release and will not be responsible to anyone (including subscribers) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in connection with the Rights Issue, the contents of this press release or any other matters referred to in this press release.

DNB Carnegie Investment Bank AB (publ) and its affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of business to, the Company and/or its affiliates for which they would have received customary fees and commissions. DNB Carnegie Investment Bank AB (publ) and its respective affiliates may provide such services to the Company and/or its affiliates in the future.

Please note that an investment in the Company is subject to regulation under the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), which requires investors, under certain conditions, to notify their investment and obtain approval from the Swedish Inspectorate of Strategic Products (ISP). Investors should assess for themselves whether a notification obligation applies before making any investment decision.

As IBT is considered to conduct activities worthy of protection under the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar), certain investments in the Rights Issue may require review by the Swedish Inspectorate of Strategic Products (ISP).

**Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities, as well as the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "believes",

"expects", "anticipates", "intends", "estimates", "will", "may", "assumes", "should", "could" and, in each case, negatives thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there can be no assurance that they will materialise or that they are correct. Since these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome may, for many different reasons, differ materially from those set out in the forward-looking statements. Such risks, uncertainties, contingencies and other material factors may cause the actual course of events to differ materially from the expectations expressed or implied in this press release through the forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and assumes no responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise statements in this press release to reflect subsequent events. 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 expressed or implied herein are provided only as of the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or Nasdaq Stockholm's Rule Book for Issuers.

*This information is information that Infant Bacterial 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 2026-11-24 08:45 CET.*

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**Attachments**

IBT resolves on a rights issue of up to approximately SEK 154 million to finance the path to commercial launch of IBP-9414