

PILA PHARMA Brings Forward Report and Publishes Terms and Timetable for TO2 Warrant Exercise

PILA PHARMA announced yesterday that it is bringing forward its report to Tuesday, 10 February. At the same time, the company published the final terms for the exercise of TO2 warrants, with the exercise period running from 5 February to 15 February.

Last year, PILA PHARMA carried out a rights issue that was significantly oversubscribed by 293.5%, securing the company a sizeable amount of capital—close to SEK 30 million—for continued development. In addition, warrants were issued with an exercise date in February 2026, which could provide the company with additional liquidity for upcoming clinical studies in obesity. It is this exercise period that has now commenced.

PILA PHARMA has therefore published the final terms for the exercise of the company's TO2 warrants, where the exercise period has started and runs up to and including 15 February 2026. Investors who wish to exercise their warrants can subscribe for new shares in the company during the period. If an investor chooses not to exercise their warrants by the deadline, the warrants will expire worthless.

The subscription (exercise) price has been set at SEK 1.50 per share. The price is calculated based on the volume-weighted average price (VWAP) over a preceding measurement period, which was around SEK 1.45. However, because the terms include a floor, the exercise price is lifted to a minimum level of SEK 1.50.

It is worth noting that PILA PHARMA traded near SEK 2.4 at the end of January but has since experienced heavy selling pressure and, as a result, an almost 50% price decline.

This followed news of an unclear outcome in the company's preclinical obesity studies. The company nevertheless stated that it will continue preparations undeterred for further clinical studies, starting with a clinical application for a study in people with obesity.

By moving the report date forward to 10 February, investors holding warrants will have the opportunity to see how much cash the company has on hand and hear about forward-looking plans before making any decision to exercise warrants during the final days of the exercise period.

PILA PHARMA has not previously stated whether any proceeds from the TO2 warrants are included in the budget, but it is expected that further clinical progress will need to be financed through the TO2 warrants or other capital-raising options.

Each TO2 warrant entitles the holder to subscribe for two new shares in PILA PHARMA, and with a total of 14,957,792 warrants outstanding, up to 29,915,584 new shares may be issued if all warrants are exercised.

If fully exercised, PILA PHARMA could raise gross proceeds of approximately SEK 44.87 million before issue costs. At the same time, full exercise would result in significant dilution for existing shareholders, which the company estimates at around 41.55%. The outcome of the exercise is expected to be announced around 16 February 2026.

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