

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, RUSSIA, BELARUS, AUSTRALIA, CANADA, JAPAN, INDIA, NEW ZEALAND, SWITZERLAND, SOUTH AFRICA, SOUTH KOREA, HONG KONG, SINGAPORE OR ANY JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION OF THIS PRESS RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE ADDITIONAL REGISTRATION OR ANY OTHER MEASURES. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE SECURITIES IN ANY JURISDICTION. PLEASE REFER TO "IMPORTANT INFORMATION" IN THE END OF THIS PRESS RELEASE.

SynAct Pharma has carried out a directed issue of new shares of approximately 51.9 MSEK

The Board of Directors of SynAct Pharma AB ("SynAct Pharma" or the "Company") has, in accordance with the Company's press release earlier today and pursuant to the authorization granted at the Annual General Meeting on 27 May 2025, resolved on a directed issue of 2,883,725 new shares (the "Directed Issue"). Through the Directed Issue, the Company will receive approximately SEK 51.9 million, and the subscription price was set at SEK 18.00 per share through an accelerated bookbuilding procedure (the "Bookbuilding") conducted by Navia Corporate Finance AB ("Navia"). The Directed Issue was subscribed by a number of Swedish and international qualified investors, as well as certain existing shareholders including Hunter Capital and Johannes Schildt. The net proceeds from the Directed Issue will be used to create increased financial flexibility and to fund an extension of the runway to support post-data partnering discussions.

"We are very pleased with the strong interest demonstrated in the bookbuilding process. This capital injection enables us to further strengthen and accelerate our clinical pipeline. Building the right platform and pipeline is instrumental in capturing the full potential that positive ADVANCE data could represent for SynAct as a company.

We have strong conviction in the path forward and in the upcoming presentation of ADVANCE data. With this financing, we are positioning the company appropriately ahead of what can only be described as a catalytic event, ensuring we are well prepared to maximize shareholder value.

In addition, strengthening our financial position enhances our leverage in ongoing partner discussions, which is critical to securing the right deal for SynAct. We look forward to delivering on the opportunities ahead and creating long-term value for our shareholders." – says Jeppe Øvlesen, CEO of SynAct Pharma.

The Directed Issue

The Bookbuilding, which was announced by the Company earlier today, has been completed, and SynAct Pharma's Board of Directors has resolved to carry out a directed issue of 2,883,725 new shares, with deviation from the shareholders' preferential rights and pursuant to the authorization granted by the Annual General Meeting on 27 May 2025. The subscription price in the Directed Issue is SEK 18.00 per share, corresponding to total proceeds of SEK 51,907,050 before deduction of costs related to the Directed Issue.

The Directed Issue was subscribed for by a number of Swedish and international qualified investors, as well as certain existing shareholders, including Hunter Capital and Johannes Schildt.

Background, motive and use of proceeds

SynAct Pharma is a clinical-stage biotechnology company advancing resomelagon (AP1189), a first-in-class oral resolution therapy designed to actively stimulate the body's natural ability to resolve inflammation rather than suppress the immune system. The lead program, the ongoing Phase 2b ADVANCE study in newly diagnosed rheumatoid arthritis, positions resomelagon to significantly open the market opportunity for pre-biologic therapy. In parallel, Phase 2 programs in severe virus-induced hyperinflammation - including respiratory disease (RESPIRE) and dengue (RESOVIR-2) - further broaden the compound's high-impact clinical potential.

As SynAct Pharma advances toward multiple value-defining clinical milestones - with topline data from the Phase 2b ADVANCE study expected in Q2 2026 and data from both the RESPIRE and RESOVIR-2 studies anticipated in Q3 2026 - the Company is entering a potentially transformational phase. In anticipation of these upcoming readouts and the strategic opportunities expected to arise thereafter, the Board of Directors has proactively evaluated and optimized the Company's capital structure to ensure maximum flexibility and negotiating leverage at this critical inflection point.

SynAct entered 2026 with a cash position of SEK 53.4 million and has further strengthened its financial platform by increasing its fully unutilized credit facility to SEK 40 million, with extended maturity to February 28, 2027.

The Directed Issue has been conducted to further reinforce the Company's balance sheet during this decisive and value-generating stage of development. The net proceeds are expected to extend the Company's cash runway into Q3-2027.

By removing near-term financing uncertainty, SynAct Pharma strengthens its standing in the capital markets, enhances credibility with both investors and potential partners, and mitigates financing-related share price volatility during a pivotal, data-driven period. A reinforced balance sheet supports market confidence ahead of key clinical readouts, increases strategic optionality, and enables the Company to optimize the timing, structure, and economic terms of any potential transaction following data readouts. This reduces execution risk and ensures that management can engage in partnering discussions from a position of strength rather than necessity.

The net proceeds are intended to secure full operational momentum across clinical and corporate activities, ensure disciplined execution of development plans, and position SynAct Pharma to actively capitalize on strategic and business development opportunities as they arise. The strengthened financial position supports continued execution without disruption while enabling the Company to respond dynamically to opportunities following upcoming data events. The Board firmly believes that the Directed Issue materially enhances SynAct Pharma's execution capability, negotiating leverage, and strategic freedom, positioning the Company to unlock the full value potential of its clinical programs and maximize long-term shareholder value during this transformative phase.

Deviation from the shareholders' preferential rights and subscription price

The Board of Directors of the Company has made an overall assessment and carefully considered various alternatives for raising capital, including the possibility of conducting an issue of new shares with preferential rights for the existing shareholders. After assessing the advantages and disadvantages, the Board has concluded that, in the current market environment, it is more advantageous for the Company and its shareholders to carry out an issue of new shares with deviation from the shareholders' preferential rights. The Board's assessment is based, inter alia, on the following factors:

- i. A directed issue can be executed significantly faster than a rights issue, providing the Company with greater flexibility to act on business opportunities and manage prevailing market conditions.
- ii. A directed issue is expected to entail lower transaction costs and less administrative complexity than a rights issue, which in the current market climate would likely require extensive underwriting commitments that may be difficult or impossible to obtain, and if obtainable, only at a significant cost.
- iii. By directing the issue to Swedish and international qualified investors, the Company is deemed able to broaden and strengthen its shareholder base, which in the long term may contribute to increased liquidity in the share and improved access to the capital markets.
- iv. A rights issue would likely need to be carried out at a significant discount relative to the market price, resulting in greater dilution for existing shareholders.
- v. A directed issue entails a lower exposure to potential market volatility than a rights issue.

In light of the above, it is the Board's overall view that the reasons for conducting a directed issue with sufficient strength outweigh the reasons supporting the general rule that issues should be carried out with preferential rights for the existing shareholders. A directed issue is considered to constitute the most advantageous alternative for the Company to raise capital in an efficient, market-based and strategically appropriate manner.

The subscription price of SEK 18.00 per new share in the Directed Issue was determined through the Bookbuilding led by the Company's financial advisor Navia. The subscription price corresponds to a discount of approximately 5.41 percent in relation to the volume-weighted average price (VWAP) of the Company's shares on Nasdaq Stockholm during the last ten (10) trading days, including 2 March 2026, and a discount of approximately 5.26 percent in relation to the closing price of the Company's shares on Nasdaq Stockholm on 2 March 2026. It is therefore the Board's assessment that the subscription price in the Directed Issue reflects the prevailing market conditions and investor demand, and thus should be considered to be market based.

Considering the above, the Board deems that the Directed Issue has been carried out in accordance with the terms and conditions as well as the limitations of the issue authorization granted to the Board by the Annual General Meeting.

Dilution and change in number of shares and share capital

The Directed Issue entails a dilution effect of approximately 5.13 percent of the number of shares and votes, respectively, in the Company. Through the Directed Issue, the number of shares will increase by 2,883,725 shares, from 53,330,243 shares to 56,213,968 shares. The Company's share capital will increase by SEK 360,465.6250, from SEK 6,666,280.3750 to SEK 7,026,746.00.

Lock-up agreements

As communicated on 23 December 2025, members of the Board and management have entered into so called lock-up agreements, through which they have committed not to sell or in any other way transfer or divest shares or other securities in SynAct Pharma, for a period lasting until 30 June 2026.

Advisors

Navia Corporate Finance AB (www.naviacorporatefinance.com) is Sole Manager and Sole Bookrunner and MAQS Advokatbyrå AB is the legal advisor in connection with the Directed Issue. Aqurat Fondkommission AB (www.aqurat.se) is the issuing agent.

For additional information about SynAct, please contact:

Jeppe Øvlesen
CEO, SynAct Pharma AB
Phone: + 45 2844 7567
E-mail: investor.relations@synactpharma.com

For further information about the Directed Issue, please contact:

Navia Corporate Finance AB
Phone: +46 (0)10 148 76 80
E-mail: info@naviacf.se
Website: www.naviacorporatefinance.com

About SynAct Pharma AB

SynAct Pharma AB (Nasdaq Stockholm: SYNACT) is a clinical stage biotechnology company focused on the resolution of inflammation through the selective activation of the melanocortin system. The company has a broad portfolio of oral and injectable selective melanocortin agonists aimed at inducing anti-inflammatory and inflammation resolution activity to help patients achieve immune balance and overcome their inflammation. For further information: <https://synactpharma.com/>.

IMPORTANT INFORMATION

The release, publication or distribution of this press release may, in certain jurisdictions, be subject to restrictions by law. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer to sell or an offer, or the solicitation of an offer, to acquire

or subscribe for shares or other securities issued by the Company, neither by the Company or anyone else, in any jurisdiction where such offer or invitation would be illegal prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA, and no prospectus has been or will be prepared in connection with the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at “qualified investors” in that Member State within the meaning of the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, India, Japan, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, “qualified investors” who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Directed Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares.

This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and 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 that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

This information is information that SynAct Pharma 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 2026-03-02 23:20 CET.

Attachments

[SynAct Pharma has carried out a directed issue of new shares of approximately 51.9 MSEK](#)