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The board evaluates Novakand Pharma's options after the decision not to execute the planned reverse take over of SVF Vaccines

On February 24, 2026, Novakand Pharma AB (publ) ("Novakand" or "the Company") announced that Nasdaq has rejected Novakand's application for approval of continued listing on the First North Growth Market for the combined company following the planned reverse take over of SVF Vaccines AB, and accordingly that the planned reverse take over will not be executed. The board is now evaluating the Company's options.

On February 6, 2026, Novakand reported that the Company had entered into a share purchase agreement with the shareholders of SVF Vaccines AB ("SVF") concerning a reverse take over and continued listing on Nasdaq's First North Growth Market (the "Transaction"). According to the share purchase agreement, the Transaction was, among other things, conditional upon Nasdaq's approval of the combined company for continued listing. On February 24, 2026, the Company announced that Nasdaq has rejected the Company's application. As a result of Nasdaq's rejection, the Company reported that the Transaction will not be executed and that the planned Extraordinary General Meeting on March 12, 2026 is cancelled.

As a result of Novakand's previous decision to cease the clinical development of the Company's candidate drugs due to lack of funding and to write down the value of these intangible assets, Nasdaq has reported its assessment that Novakand is no longer fulfilling the requirement for ongoing business per the First North Growth Market rulebook. Accordingly, the Company has been listed for observation by Nasdaq, meaning that the Company must within four months either provide evidence that Nasdaq's requirement for ongoing business is fulfilled or the Company will be de-listed from the First North Growth Market.

In connection with the decision to reject Novakand's application for a continued listing following the recommended Transaction, Nasdaq has notified the Company of its intention to formally decide to de-list the Company's financial instrument from First North Growth Market on March 26, 2026.

Based on Nasdaq's decision and that the recommended Transaction will not be executed, the board is now evaluating the Company's options going forward. These options include among other things de-listing and a voluntary liquidation of the Company or a possible re-listing of the Company on another stock exchange. The objective with a re-listing is to enable exploring new business opportunities, such as restarting the fractalkine program in an earlier development phase or acquiring a new business.

The share holding in Novakand is highly diversified and for example the Company does not have any formal nomination committee, that represents a significant share holder base. Therefore, the chairman of the board Erik Nerpin, intends to, within the scope of the board's evaluation of options, contact certain individual larger share holders in order to gather a broader basis for decisions. The chairman also intends to engage in a dialogue concerning a potential change of the board of directors and a potential special examination according to the Companies Act. Following this, the board will present its proposed actions for the Company's future.

About Novakand Pharma AB

Novakand Pharma is a clinical stage biotech developing a new class of small molecule drugs with an immune cell modulating mode-of-action. The stock is traded on Nasdaq First North Premier. Redeye Sweden AB is the company's Certified Adviser and can be contacted at: certifiedadviser@redeye.se.

For further information:

Visit the company's website at: www.novakand.com or contact: ir@novakand.com.