

INTERIM REPORT

January - September 2026

SYNACT PHARMA

Research and **development** in inflammatory diseases

Q3

This English version of SynAct Pharma's Interim Report for the third quarter of 2026 has been prepared by the Company as a service to its non-Swedish stakeholders. In case of differences, the original Swedish report prevails.

www.synactpharma.com



CONTENT

Summary of the interim report	3
Significant events in the quarter	4
CEO comments	5
SynAct Pharma in brief	6
Q&A with Chief Business Officer Mads Bjerregaard	7
Research and Development	8
SynAct Pharma share	18
Financial development	19
Income statement	20
Report on financial position	21
Report on changes in equity	22
Report on cash flow	23
The parent company's income statement	24
The parent company's balance sheet	25
Notes and disclosures	26
Alternative performance measures	30
The CEO declaration & the Auditor's Review Report	31
Dictionary	32
Other company information	35

SynAct Pharma AB

Visiting address:
Scheelevägen 2
223 63 Lund, Sweden

Postal:
Scheelevägen 2
223 63 Lund, Sweden

+46 10 300 10 23

investor.relations@synactpharma.com

Interim report for the third quarter and first nine months 2026

Third quarter
July – September

- The Group's net sales amounted to SEK 0 (0) thousand.
- Operating expenses amounted to SEK 30,087 (35,377) thousand, a decrease of 15.0%.
- The Group's loss after tax amounted to SEK 32,177 (35,690) thousand.
- The Group's earnings per share before and after dilution amounted to -0.57 (-0.67) SEK.
- Cash flow from operating activities amounted to SEK -18,714 (-25,751) thousand.
- Cash flow from financing activities amounted to SEK 46,241 (34,934) thousand.
- Cash flow for the period amounted to SEK 27,370 (9,183) thousand.
- Cash and cash equivalents at the end of the period amounted to SEK 42,364 (77,939) thousand.

Nine months
January – September

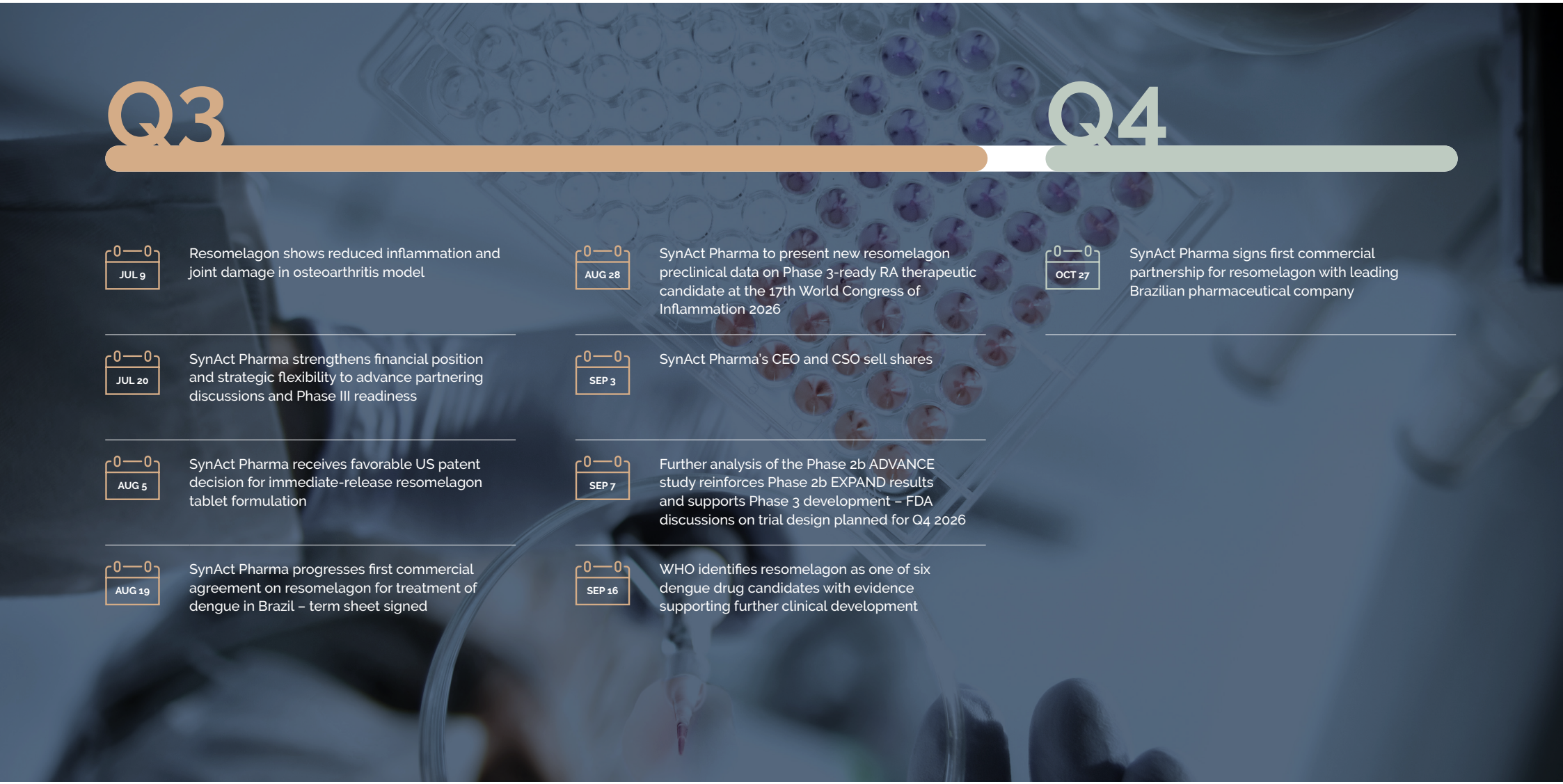
- The Group's net sales amounted to SEK 0 (0) thousand.
- Operating expenses amounted to SEK 85,201 (93,820) thousand, a decrease of 9.2%.
- The Group's loss after tax amounted to SEK 79,696 (87,897) thousand.
- The Group's earnings per share before and after dilution amounted to -1.44 (-1.75) SEK.
- Cash flow from operating activities amounted to SEK -86,206 (-73,365) thousand.
- Cash flow from financing activities amounted to SEK 88,466 (90,605) thousand.
- Cash flow for the period amounted to SEK -11,791 (17,241) thousand.

The Group's financial performance per quarter

(SEK thousand)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Net sales	-	-	-	-	-	-	-	-
Operating income	-30,087	-24,556	-30,558	-22,720	-35,377	-30,345	-28,098	-20,797
Profit before tax	-32,257	-24,909	-30,544	-22,902	-35,706	-30,057	-30,326	-20,318
Profit for the period	-32,177	-22,032	-25,487	-22,929	-35,690	-27,522	-24,684	-18,379
Total assets	229,038	208,243	237,880	220,518	253,583	243,595	219,171	270,520
Equity / asset ratio (%)[1]	62%	82%	81%	77%	77%	81%	83%	79%
Earnings per share (SEK)	-0.57	-0.39	-0.48	-0.43	-0.67	-0.56	-0.51	-0.44
Research & development cost / operating expenses (%)[1]	74%	63%	75%	54%	79%	78%	76%	70%

1) Alternative performance measures - APM, ref. p. 30 for definitions

Significant events during the third quarter of 2026 and after the end of the reporting period



Q3

JUL 9 – Resomelagon shows reduced inflammation and joint damage in osteoarthritis model

JUL 20 – SynAct Pharma strengthens financial position and strategic flexibility to advance partnering discussions and Phase III readiness

AUG 5 – SynAct Pharma receives favorable US patent decision for immediate-release resomelagon tablet formulation

AUG 19 – SynAct Pharma progresses first commercial agreement on resomelagon for treatment of dengue in Brazil – term sheet signed

AUG 28 – SynAct Pharma to present new resomelagon preclinical data on Phase 3-ready RA therapeutic candidate at the 17th World Congress of Inflammation 2026

SEP 3 – SynAct Pharma's CEO and CSO sell shares

SEP 7 – Further analysis of the Phase 2b ADVANCE study reinforces Phase 2b EXPAND results and supports Phase 3 development – FDA discussions on trial design planned for Q4 2026

SEP 16 – WHO identifies resomelagon as one of six dengue drug candidates with evidence supporting further clinical development

Q4

OCT 27 – SynAct Pharma signs first commercial partnership for resomelagon with leading Brazilian pharmaceutical company

The CEO, Jeppe Øvlesen comments on the third quarter 2026

Solid and flexible finances underpin clinical progress

SynAct Pharma continued to progress in the third quarter of 2026, both on the clinical front with our novel pro-resolution therapeutic approach and financially.

Topline data from the Phase 2b ADVANCE trial with resomelagon in rheumatoid arthritis (RA), initially reported in June and with a post-hoc analysis released in September, have helped to refine our strategy and set the stage for Phase 3 planning. The results have energized business development and reinforced the narrative for our RA and viral infection programs. We have also secured funding and flexibility to deliver on our plans, through a new strategic financing facility.

With capital in hand and active partnering discussions ongoing, we are well positioned to push these opportunities forward and generate value for the company and its shareholders.

Post-hoc analysis supports regulatory discussions

Patients with autoimmune diseases like RA are currently locked into life-long therapies that slow disease progression only while the drug effect persists, and only while the burdens of systemic immune suppression remain tolerable. New safe treatments – which actively resolve inflammation without triggering downstream complications like fibrosis, infection risk, and cardiovascular disease, and can be used earlier in the treatment paradigm – are urgently needed.



"With capital in hand and active partnering discussions ongoing, we are well positioned to push these opportunities forward and generate value for the company and its shareholders."

The ADVANCE results show resomelagon's potential to deliver a differentiated profile: durable control of RA symptoms without suppressing the immune system or causing these downstream effects. The post-hoc analysis, excluding patients experiencing a flare-up at enrolment, demonstrated a clinically meaningful treatment effect of resomelagon taken once daily at 40mg, which is supportive of further clinical development in Phase 3.

The data from ADVANCE, including the post hoc analyses showing statistically significant effects of resomelagon vs placebo on both the primary (DAS28) and the key secondary (ACR20) readouts in patient without flare-ups at baseline, have delivered key insights for our Phase 3 design, targeting full ACR20 response and subsequent ACR50 response beyond 12 weeks of resomelagon treatment, while accounting for the placebo response variability observed in ADVANCE. We have submitted for a Type C meeting with the U.S. Food and Drug Administration (FDA) concerning key building blocks for a phase 3 design and the approvability with the current clinical evidence. We expect feedback from FDA by end of year or early 2027 and will subsequently consult European Medicines Agency (EMA).

We continue to build on this momentum with the aim of securing the best partner, or partners, to bring resomelagon to as many patients as possible across arthritis, autoimmune, and acute inflammatory indications. We are engaged in active and constructive business development discussions on this front, with multiple parties.

WHO validation of resomelagon in dengue

In parallel to our RA development plans, we are also investigating resomelagon in outpatient dengue virus and hospitalized respiratory viral infection.

CEO letter continuation

Dengue is spread by mosquitoes and causes severe disease across Latin America, Africa, and Asia. Driven by a warming climate, it is now also appearing in Europe and North America, with a rising expected future burden. Resomelagon has the potential to modulate the virus-induced hyper-inflammatory response, as previously shown in Covid-19, thereby increasing recovery and protecting against severe and long-term complications.

We were very proud and encouraged that the World Health Organization (WHO) identified resomelagon as one of six dengue therapeutic candidates with evidence supporting further clinical development – an important external validation of its global potential in this indication. Resomelagon has been shown to promote resolution of active inflammation as well as properties protecting against severe disease, and our ongoing clinical work aims to demonstrate the effect of these properties in dengue.

Recruitment to RESOVIR-2, our Phase 2 dengue study conducted with collaborators in Belo Horizonte, Brazil, was completed earlier this year. Case numbers vary year to year with mosquito circulation, and 2026 was a low season in the region. Even so, we recruited and treated enough patients to confirm the feasibility of the primary endpoint on blinded data and to validate key assumptions for sample size and power calculations in future trials.

The coming season is expected to be an above normal surge which means it will be feasible for conducting larger dengue studies. A major amendment to RESOVIR-2 will be submitted soon, splitting the study into an initial part, which is completed and being unblinded and analyzed, and a second part to be recruited in the dengue season of H1 2027.

First commercial partnership

SynAct signed first strategic co-development and commercialization agreement with leading Brazilian pharmaceutical company, Hipolabor, on resomelagon for dengue and other viral indications in Brazil.

The partnership will draw on Hipolabor's established regulatory, manufacturing, distribution and commercial capabilities in Brazil to support the development and potential commercialization of resomelagon for dengue treatment. Importantly, SynAct retains full control over resomelagon and the flexibility to pursue additional development and commercialization partnerships across other indications and territories.

The collaboration builds on SynAct's ongoing RESOVIR-2 clinical development program, with Results from Part 1 expected in 2026 pending feedback from regulatory authorities, topline results of full study expected during the second quarter of 2027, as well as ongoing activities under its RESOVIR research collaboration.

The partnership represents a significant step for the broader potential of resomelagon, fueling our ability to pursue future global and regional partnerships in rheumatoid arthritis, dengue, and other inflammatory diseases.

Respiratory viral infections

The continuing RESPIRE Phase 2 study, of resomelagon for the treatment of hyperinflammation due to respiratory infections such as influenza or Covid-19, is also affected by the seasonal behavior of respiratory viruses. An early influenza season in Europe reduced site recruitment there, so we successfully opened additional sites in New Zealand to capture the Southern Hemisphere's respiratory season. Recruitment in Europe should be finalized when the season returns in late Q4 2026 or Q1 2027.

Solid finances underpin progress

Our business and clinical progress is based on a solid financial position, having secured a strategic financing facility of up to SEK 100 million with Fenja Capital II A/S in July, from which we drew an initial SEK 50 million as convertible loans on more favorable terms than our previous facility. The Board and management have their own capital at stake, just like our other shareholders, and the share lock-up has been extended to cover the remainder of 2026.

Our cash runway extends into Q4 2027 and the Fenja facility provides further flexibility to continue progressing our Phase 3 preparations and business development discussions, while we also aim to expand our shareholder base internationally with life science specialty investors, private equity and family offices. We also continue to scan opportunities for grants and other soft money.

With funding in place beyond multiple potential value creating milestones, the focus during the rest of 2026 will be on plotting the optimal route forward for resomelagon while, in parallel, continuing to advance our active partnering discussions.

I would like to thank all our investors and stakeholders for your support of our work, and I look forward to providing you with further updates on SynAct's progress through the coming months.



Jeppe Øvlesen
Chief Executive Officer

SynAct Pharma in Brief

About SynAct Pharma AB
SynAct Pharma AB 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 in autoimmune and inflammatory diseases to help patients achieve immune balance and overcome their inflammation.

Business model
SynAct's business strategy is to drive projects into clinical development in order to secure proof-of-concept, i.e. support for clinical relevance. The company's ambition is to conduct Phase 2 clinical studies, and then to sign commercial agreements with one or more major pharmaceutical companies.

Group relationship and shareholding
SynAct Pharma AB (with corporate registration number 559058-4826) is the parent company of a group that includes the wholly owned subsidiaries SynAct Pharma ApS and TXP Pharma AG. The "Company" or "SynAct" means the Group i.e., SynAct Pharma AB and its wholly owned subsidiaries. In addition to the above, SynAct has no additional shareholdings.

Review by the Company's Auditor
This interim report has been reviewed by the Company's Auditor, KPMG.

Forward looking statements
This financial report contains statements that are forward-looking. Such forward looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Business Development
Business development is central to SynAct Pharma's strategy and embedded in the company's mission. SynAct's business model is structured around advancing its proprietary pipeline through Phase 2 clinical proof-of-concept before entering into commercial agreements with one or more major pharmaceutical companies for Phase 3 development and beyond. This approach directs SynAct's resources towards clinical validation while ensuring that Phase 3 execution and global commercialisation are managed by partners with the required scale, infrastructure, and therapeutic area expertise.

A Phase 3 programme in rheumatology or other inflammatory indications requires operational capabilities, regulatory expertise, and market presence that are best provided by an established pharmaceutical partner. SynAct's role is to generate robust, well-designed clinical data that positions resomelagon as a compelling and differentiated asset in a competitive partnering environment. A potential licensing agreement would typically include an upfront payment at signing, milestone payments tied to clinical and regulatory progress, and royalties on future net sales – representing multiple value inflection points for shareholders over the development timeline.



Vision
SynAct's vision is to lead the development of inflammation resolution therapeutics, a new approach to treating inflammatory diseases that does not suppress the immune system and that enables patients to achieve immune balance and live beyond their inflammation.



MISSION
SynAct seeks to develop AP1189 and its peptide melanocortin agonists through proof-of-concept Phase 2 clinical studies. SynAct will seek to establish partnerships and collaborations with like-minded parties for Phase 3 studies and beyond.

Research and development

INFLAMMATORY DISEASE

Inflammation is the immune system's way of responding to infections or injuries. Normally an inflammatory response is self-limiting. The immune system will "deactivate" itself and the inflammation will be resolved after the invading pathogen has been removed or the injury has begun to heal.

However, the inflammation can in many cases be excessive or chronic, and overwhelm the immune system's ability to resolve the inflammation. This can lead to pain, destruction of tissue, and loss of function.

Autoimmune or chronic inflammatory diseases, like rheumatoid arthritis (RA), are associated with an inappropriate inflammatory response that is not resolved through endogen mechanisms and therefore becomes chronic.

There are many other examples of diseases with uncontrolled inflammatory responses. These include viral infections such as Influenza and Covid-19 and a number of mosquito-borne diseases like Dengue fever, which are associated with an exacerbated inflammatory response that brings the patient into a hyperinflammatory state with high risk for organ dysfunction, requiring hospitalization.

Current treatment options include a range of anti-inflammatory therapies, many of which suppress immune function and may therefore increase the risk of unwanted adverse effects.

INFLAMMATION RESOLUTION

Recent research has shown that resolution of inflammation is not a passive process, but it can be promoted by activating certain biological pathways. Inflammatory response may therefore be treated without immune suppression.

Activation of melanocortin receptors (MCRs) is believed to lead to inflammation resolution, with the receptor subtypes MC1R and MC3R thought to be key receptors involved in direct effects on the immune system.

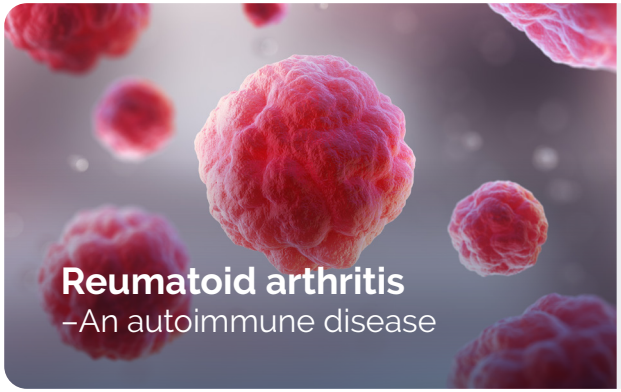
MC1R and MC3R are located on many cell types and are spread throughout most of the body, including immune cells and associated structural and supportive cells. MC4R is primarily found in the central nervous system and plays a pivotal role in central regulation of metabolism including food intake. MC5R is found in exocrine glands, expressed by some subtypes of immune-active cells in the eye among others. MC2R is primary expressed in the adrenal glands where stimulation is directly associated with the release of cortisol, a steroid.

Activation of MCRs causes immune cells to produce fewer pro-inflammatory molecules, resulting in relief of symptoms. At the same time, the stimulation also resets the homeostasis of the immune system, which is out of balance. Anti-inflammatory drugs that cause pro-resolution effects, such as switching cells to perform inflammation "cleanup" or to regulatory functions, add to the treatment options for inflammatory diseases and provide an alternative to immunosuppressive anti-inflammatory drugs.

CURRENT TREATMENT GUIDELINES FOR RHEUMATOID ARTHRITIS (RA)

Today, inflammatory joint diseases like RA are treated with many different drugs. These range from classical nonsteroid anti-inflammatory drugs (NSAID) to Disease Modifying Anti Rheumatic Drugs (DMARDs) and biologics (bDMARDs) given as injections. Even if the drugs are effective, they may also carry a risk, as they suppress the immune system and can lead to adverse events for the patient.

RA patients are today treated according to international treatment guidelines. These build on specific criteria to obtain the best treatment for each patient. Treatment decisions are based on disease activity, safety issues and other patient



REUMATOID ARTHRITIS (RA) IS AN AUTOIMMUNE DISEASE

RA is an autoimmune disorder, meaning a disease where the immune system mistakenly attacks your body's own tissues. The disease affects the lining of the joints, causing painful swelling that can result in cartilage and bone erosion and joint deformity, but it is often associated with symptoms also involving other parts of the body including skin, eyes, lungs, heart, and blood vessels.

While new types of medications have improved treatment options, there are still significant unmet needs.

For most patients, RA still progresses and damage accumulates. Patients cycle through therapies and classes of therapies and must deal with periods of acute disease activity called flares, which can occur several times per year and drive the need to adjust the dose of current drugs or to change to a new therapy to maintain control.

factors, such as comorbidities (other disorders that the patient might have) and progression of structural damage in the joints. The guidelines also emphasize the importance of patients requiring access to multiple drugs with different modes of action to address the heterogeneity of RA, and that patients may require multiple successive therapies throughout their life.

According to the guidelines, treatment with DMARDs should be started as soon as the diagnosis of RA is made (so called first line treatment). Treatment with DMARDs inhibits the inflammatory process so that the joint pain, swelling, and stiffness are relieved or disappear.

The treatment guidelines emphasize that early and effective treatment is very important in the treatment guidelines, as this will have an impact on the long-term outcome of the disease and thus also on the patient's everyday life.

The treatment guidelines also emphasize that Methotrexate (MTX) should be part of the first treatment for RA patients. The challenge is that many patients treated with MTX do not reach a sufficient dose due to adverse events, and therefore do not reach what is called sustained remission or low disease activity.

There is a clear unmet medical need for these RA patients who are diagnosed early. A new treatment, which can be combined with MTX, is needed to achieve a positive impact in a larger proportion of early diagnosed RA patients. This should also have a positive adverse event profile.

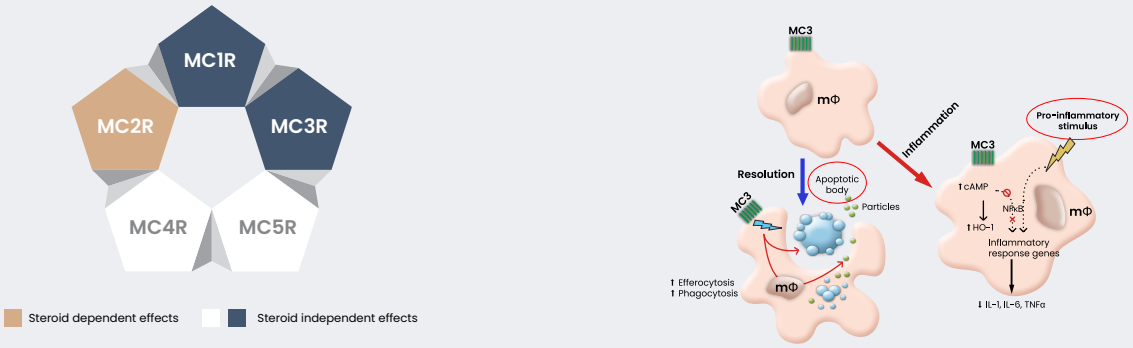
According to the treatment guidelines, an early RA patient may also be treated short-term with glucocorticoids (GC), ie steroids. GCs can be given orally or as joint injections, either alone or together with MTX, and are expected to achieve a clinically meaningful disease reduction within 3 to 6 months. However, GCs cause significant adverse events and therefore should be tapered and discontinued as rapidly as clinically feasible, according to treatment guidelines. The use of GCs, even though intended to be temporary, often results in more chronic use, which is suboptimal due to the side effect profile.

Overall, up to 50% of the early diagnosed RA patients do not respond adequately to recommended first line treatment. If the target is not achieved (patients are not sufficiently treated) with the first line treatments, the rheumatologist should consider biological disease-modifying antirheumatic drugs (bDMARD), according to the treatment guidelines.

bDMARD are potent medicines which decrease inflammation but come with the risk of suppression of the immune system, which could lead to unwanted infections. To combat this, the patient is usually treated with a TNF-blocker as an add-on to the first line treatment.

JAK-inhibitors may also be considered, but pertinent risk factors[1] must be taken into account. These include cardiovascular and malignancies, and these risks should be evaluated before the patient receives JAK-inhibitors. As many RA patients are elderly and therefore might have cardiovascular disorders and increased risk of malignancy, JAK-inhibitors are often considered third-line treatment.

The melanocortin system and its role in inflammation



1. The following risk factors for cardiovascular events and malignancies must be considered when intending to prescribe a JAK-inhibitor: Age over 65 years, history of current or past smoking, other cardiovascular risk factors (such as diabetes, obesity, hypertension), other risk factors for malignancy (current or previous history of malignancy other than successfully treated non-melanoma skin cancer), risk factors for thromboembolic events (history of myocardial infarction or heart failure, cancer, inherited blood clotting disorders or a history of blood clots, as well as patients taking combined hormonal contraceptives or hormone replacement therapy, undergoing major surgery or immobile).

Resomelagon – Lead drug candidate

SynAct Pharma's drug candidate, resomelagon (AP1189), is a once-daily oral selective melanocortin agonist.

Resomelagon selectively stimulates the MC1R and MC3R on target cells in the immune system that are directly involved in inflammation and its resolution. It is a clear advantage that the compound does not stimulate MC2R, and hence the anti-inflammatory and immune resolution effects (restoring the balance of the immune system) are not mediated by increase in the cortisol level, as seen with adrenocorticotropic hormone (ACTH) based therapies. Induction of cortisol levels will induce side effects, as also seen following GC treatment. As resomelagon is a biased agonist, it does not stimulate melanocortin pathways that are responsible for off-target activity such as skin hyperpigmentation, which is therefore avoided. Resomelagon has so far demonstrated an advantageous safety and tolerability profile.

The main focus in inflammatory and autoimmune diseases is treatment of RA. The next development steps include regulatory and clinical advice from US FDA and EMA on a Phase 3 development plan for the compound as first-line treatment in RA in combination with MTX.

The ADVANCE study, a Phase 2b randomized, double-blind, placebo controlled, multicenter trial, has recently been completed, and key data have been reported. The study evaluated three dose levels of the active compound versus placebo during 12 weeks of once-daily treatment in newly diagnosed RA patients with high disease activity and biomarker-confirmed systemic inflammation (serum hsCRP >3 mg/l).

The study showed that resomelagon in combination with MTX achieved ACR20 response rates above 75% at the 40 mg dose after 12 weeks of treatment, compared with approximately 60% for placebo plus MTX (p=0.06). Resomelagon also produced significant reductions in hsCRP across all active treatment groups, supporting its anti-inflammatory effect. The results further suggest that efficacy continued to increase over time, with ACR50 responses approaching 40% in the 40 mg treatment group. The 40 mg dose demonstrated a favourable safety and tolerability profile, with the overall number and severity of reported adverse events comparable to those observed in the placebo treated control group.

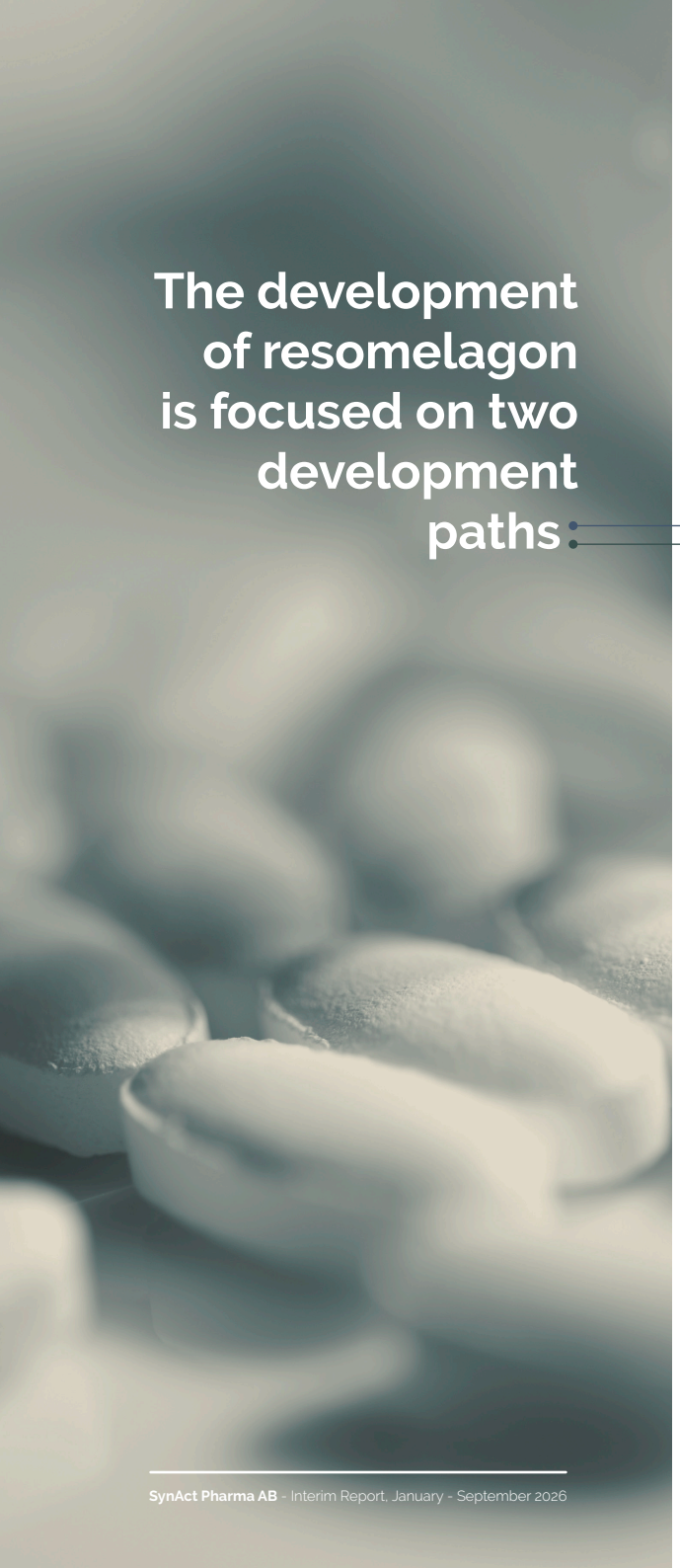
While the study did not meet its primary endpoint of demonstrating a larger reduction in DAS28-CRP in the patients treated with resomelagon and MTX compared with those receiving placebo and MTX, the DAS-28-CRP reductions observed with resomelagon were consistent with those reported in the EXPAND study subgroup analysis. Importantly, the key secondary endpoint assessing the Simplified Disease Activity Index (SDAI) showed a statistically significant improvement at the most effective dose of resomelagon (40 mg) compared with the placebo treated control group. Overall, disease activity response rates in the placebo control group were higher than those reported in the EXPAND study, which may have contributed to the primary endpoint.

The higher-than-expected response in the placebo control group may partly be explained by a statistical phenomenon known as regression to the mean, where patients enrolled during periods of unusually high disease activity naturally improve over time, independent of treatment. As ADVANCE enrolled patients with above average disease activity and rheumatoid arthritis is characterized by periods of short-lasting flairs, some rapid improvements were observed across the treatment groups.

A post-hoc analysis of ADVANCE, conducted to investigate the higher-than-expected clinical response in the control group receiving placebo in combination with MTX and to inform the design of a confirmatory Phase 3 program, provides further insight. Approximately one in five patients in the ADVANCE study were identified as experiencing a flare-up at enrollment, reflecting a temporary peak in inflammation. The post-hoc analysis showed that this subgroup accounted for the vast majority of the response variability in the placebo arm. Consequently, the post-hoc analyses of the patients who did not have signs of flare-up at recruitment showed statistically higher reduction in DAS28-CRP (the primary read out) and statistically significant higher ACR20 response rate (key secondary read out) in the 40 mg group when compared to the placebo treated controls. This reinforces the positive results from the earlier Phase 2b EXPAND study and provides further support for Phase 3 development. Future studies will address this through larger treatment groups and refined patient selection criteria, including repeated assessments of inflammatory biomarkers prior to treatment initiation to confirm stable disease.

The patient population targeted in ADVANCE is characterized not only by high disease activity, but also by an increased risk of early development of morphological and irreversible joint affections and a higher likelihood of insufficient response to MTX. These patients are therefore often co-treated with GCs, and second-line therapies such as bDMARDs are frequently introduced early in the treatment. The potential benefit of resomelagon as a first-line treatment is to reduce or avoid the need for GCs and delay the introduction of bDMARD therapy.

The current clinical development path for resomelagon in RA has therefore been designed to address a significant unmet medical need, with an initial focus on newly diagnosed patients with high disease activity and signs of systemic inflammation. These patients are at high risk of developing poor prognostic factors, as they are less likely to respond adequately to current treatment options and are at increased risk of early development and loss of joint functionality. The main findings from the ADVANCE study support the potential of resomelagon to reduce the need for GC co-administration, and to delay the introduction of biologic therapies. Both outcomes could provide meaningful benefits for patients.



The development of resomelagon is focused on two development paths

Inflammatory and autoimmune diseases

page 12-14

Resomelagon is being prepared for Phase 3 development in inflammatory and autoimmune diseases, based on the data generated in Phase 2 studies including the outcome of the recently completed ADVANCE trial.

The next steps include scientific and regulatory advice from US FDA and EMA and setting up the chronic toxicology and reproductive toxicity studies needed to support Phase 3 development. Specific mode of action studies to further understand the unique pro-resolving pharmacological profile of resomelagon, as well as potential exploratory Phase 2 studies in relevant patient groups, are pending additional financial support.

Host-directed therapy in viral infections

page 15-16

The potential of resomelagon as a host-directed therapy in viral infections was demonstrated in Covid-19, where its ability to modulate the virus-induced hyperinflammatory response was associated with faster respiratory recovery. In September 2026, the World Health Organization (WHO) identified resomelagon as one of six Dengue therapeutic candidates, the only host-directed therapy, with evidence supporting further clinical development.

Patients with Dengue were recruited into Part 1 of the Phase 2 RESOVIR-2 study during Q2 2026. Results are expected in Q4 2026, pending local authority approval of a study protocol update. Part 2 of the study is expected to start in Brazil during the first half of 2027. A Phase 2 proof of concept study, RESPIRE, has been initiated in patients hospitalized with respiratory virus infections. Sites in the southern hemisphere have been added to take advantage of the winter season, and the study will most likely continue into the next season in Europe.

Development of resomelagon

Inflammatory and autoimmune diseases

Completed Ongoing

BEGIN
- Phase 2a in early severe RA together with MTX

The BEGIN study in early severe RA was completed in 2021. The study was a randomized, double-blind, placebo controlled multicenter study in previous treatment naïve RA patients where either 50 mg or 100 mg of resomelagon or placebo were given in addition to MTX treatment.

Resomelagon given once daily for four weeks was safe and well tolerated. Based on the primary read out, changes in clinical disease activity index (CDAI), the data showed a clear dose response for 50 and 100 mg resomelagon relative to placebo, with 100 mg of resomelagon demonstrating a statistically significant 65% higher mean reduction in CDAI during the treatment period compared to placebo-treated control group (mean reduction in CDAI: resomelagon 100 mg (n=33): 15.5 points compared with placebo (n=30): 9.3 points, p=0.0394). The 100 mg resomelagon group also demonstrated a significantly higher fraction of patients achieving ACR20 than placebo treated patients (ACR20: resomelagon (n=33) 100 mg: 60.6%; Placebo (n=30): 33.3%, p=0.0437) within the 4 weeks treatment period.

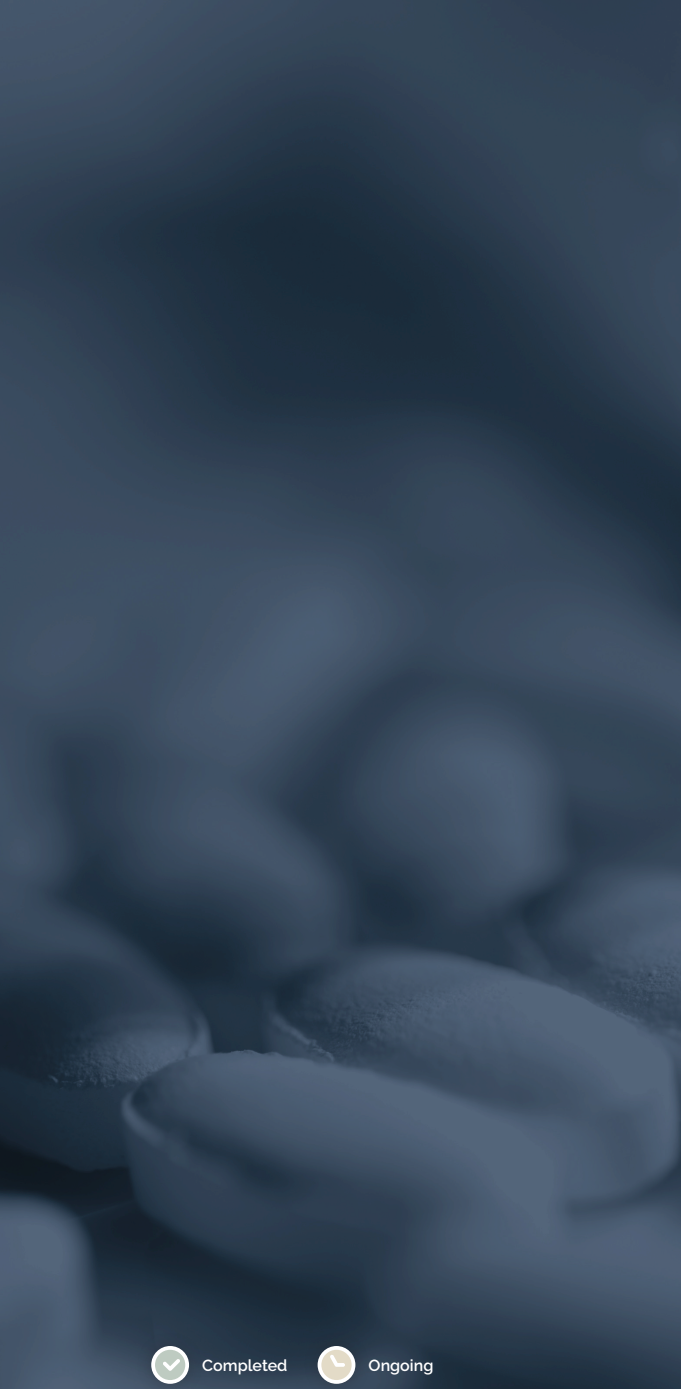
EXPAND
- Phase 2b in MTX-naïve RA patients with severe disease activity

In continuation of BEGIN, the EXPAND study was designed to investigate the safety and disease activity (measured by the ACR20 response rate and other RA disease measures) following 12-weeks of treatment with a once daily 100 mg resomelagon tablet plus MTX, compared to placebo plus MTX.

Resomelagon was safe and well tolerated. Similar incidence rates of treatment-emergent adverse events (TEAEs) were seen across treatment groups (44.4% and 42.2%). TEAEs were seen in 11.1% and 6.3% in the resomelagon vs placebo groups respectively and included upper respiratory tract infections (6.3% vs 6.3%), abdominal pain upper (6.3% vs 3.1%), nausea (6.3% vs 3.1%), and headache (0% vs 9.4%). Two serious TEAEs were reported: one in the resomelagon group and one in the placebo group, but both unrelated to the study drug. Six subjects reported TEAEs leading to discontinuation: five in the resomelagon group (threes with drug related gastrointestinal disorders) and one in the placebo group (unrelated to study drug).

There was no statistically significant difference between resomelagon and placebo in the ACR20 response rate at week 12 (54.7% and 55.7% in the resomelagon and placebo groups respectively), meaning that the primary endpoint of the study was not met.

Further analysis has shown that 39% of the patient population in the EXPAND study did not show signs of systemic inflammation, with highly sensitive C-reactive protein (hsCRP) in the normal range (i.e. hsCRP<3 mg/L). Further, a fraction of the patients were not considered newly diagnosed, with some being without adequate treatment for years before entering into the study. In a post hoc-analysis of newly diagnosed patients (defined as having been diagnosed with RA within 6 months of inclusion into the study), with signs of systemic inflammation (hsCRP>3 mg/L at introduction to the study), impact on ACR20 was significant, reaching 82% in the resomelagon group (n=28) vs 52% in the placebo group (n=27), p<0.05 using Fisher's exact test. The treatment effect in this patient segment was further supported by significantly larger reduction in disease activity measures: CDAI: resomelagon (n=28): 24.6 points vs placebo (n=27): 14.7 points, p<0.01; DAS28-CRP: resomelagon (n=28): 1.9 points vs placebo (n=27): 1.2 points, p<0.01.



Completed Ongoing

Additionally, the improvement in health assessment questionnaire HAQ), a measure of the patient's ability to handle daily living was significantly larger in the resomelagon group: change in HAQ: resomelagon (n=28): 0.69 points vs placebo (n=27): 0.31 points, p<0.05.

Together these above post-hoc analyses strongly support further development of resomelagon in combination with MTX in newly diagnosed RA patients with high disease activity including signs of systemic inflammation.

RESOLVE

- Phase 2b in RA patients with an inadequate response to MTX

The first part of the study provided results with respect to the efficacy and safety of multiple doses of resomelagon combined with MTX over 4 weeks. Resomelagon was shown to be safe and well tolerated. Similar incidence rates of TEAEs were observed across treatment groups (range: 21.4% to 34.4% across treatment groups). Treatment related TEAEs were reported in 10%, 10.7%, 12.5%, and 5.7% in the resomelagon 60 mg, 80 mg, and 100 mg vs placebo groups respectively. Gastrointestinal disorders were the most common treatment-related SOC category (3.3%, 7.1%, 9.4%, and 5.7% in the resomelagon 60 mg, 80 mg, and 100 mg vs placebo groups respectively). No statistically significant difference was observed between resomelagon and placebo in the primary efficacy endpoint (ACR20 response rate at week 4) and most secondary variable analyses.

ADVANCE

- Phase 2b 12-week study in early DMARD naïve RA-patients with high disease activity and active inflammation in combination with MTX

The ADVANCE study was a randomized, double blind, placebo controlled, dose response, multicenter Phase 2btrial to evaluate the efficacy and safety of once daily oral resomelagon (AP1189) administered at the doses of 40, 70 or 100 mg for 12 weeks in combination with MTX, in DMARD-naïve newly diagnosed RA patients with high disease activity and signs of systemic inflammation.

Topline results were reported in June 2026, with further analysis in the following months as described above.



Completed Ongoing

START
- Resomelagon in Polymyalgia Rheumatica (PMR)

Polymyalgia rheumatica is an inflammatory condition characterized by severe bilateral pain and morning stiffness of the shoulder, neck and pelvic girdle. PMR typically affects people that are middle aged to older and is the second most common rheumatic disease after RA in Northern Europe and North America. The current first line treatment in PMR is GCs given orally.

To reduce the risk for GC-induced side effects, the current treatment guidelines recommend tapering GCs over a few weeks. GC discontinuation is associated with high risk for relapses. Consequently, early intervention with resomelagon could be a treatment option to reduce the use of GC, reduce the risk of relapses, and provide better disease control.

SynAct has therefore decided to enter into a clinical collaboration with leading Nordic rheumatologists with the aim of testing the compound's potential to reduce the use of GCs in PMR. The study will be conducted as a standard sponsor-initiated clinical trial at sites in Denmark to test resomelagon versus placebo given orally once daily to patients for 3 months after initial tapering of GCs. The program is currently not among SynAct Pharma's key priorities, and further development will be considered subject to the availability of additional funding. The study, called START (STeroid spARing Treatment in patients with PMR), will examine the potential of resomelagon reduce subsequent use of GCs in PMR patients following GC tapering.

RESOMELAGON IN IDIOPATHIC MEMBRANOUS NEPHROPATHY
- Nephrotic Syndrome (NS)

Nephrotic Syndrome (NS) is a condition associated with increased loss of protein into the urine, resulting in tissue swelling and eventually development of edemas.

Untreated or insufficiently treated NS will in many cases be associated with hypercholesterolemia, increased risk for blood clots and infections. It can develop into chronic kidney disease, associated with increased risk of development of cardiovascular disease and end stage kidney disease with eventual renal replacement therapy (dialysis or transplant).

Resomelagon is currently being tested in Idiopathic Membranous Nephropathy (iMN), one of the more common causes of primary NS, in an exploratory, randomized, double-blind, multicenter, placebo-controlled Phase 2a study with repeated once-daily 100 mg dosing. The aim is to assess the safety, tolerability, pharmacokinetics, and efficacy of resomelagon.

The study population consists of patients with iMN who are on an ACE inhibitor or angiotensin II receptor blocker treatment. The main efficacy read-out is the effect on urinary protein excretion. Recruitment has been lower than expected due to a lack of eligible patients and even though there have been some improvements during 2026, the overall rate has been disappointing. This program has lower priority compared to those in RA and host-directed therapy in viral infections. Substantial resources would be needed to complete recruitment of all patients in a timely manner and therefore, this program is not currently a focus for SynAct Pharma.

Host-directed therapy in viral infections

Completed Ongoing

Resomelagon in host-directed therapy in viral infections

Host-directed therapies target the effects of the viral infection, in our case induced inflammatory diseases, independently of which virus type or virus strain, is causing the disease. Applying resomelagon as host-directed therapy offers a treatment opportunity in a wide range of virus infections causing inflammatory diseases.

Viral induced hyperinflammation is associated with respiratory insufficiency, as seen in viral infections such as Influenza and Covid-19, where hyperinflammation evolves in infected patients' lungs. It is also associated with other viral infections, including arboviral infections, where the inflammation relates to more systemic effects and more organs.

Arboviral infections are caused by a group of viruses spread to humans by the bite of infected arthropods (insects) such as mosquitoes and ticks. Arboviral infections are no longer exclusive to the Global South and are becoming more common also in the Global North.

SynAct Pharma has set up a strategic collaboration with the William Harvey Research Institute (WHRI) at Queen Mary University of London, UK and the Department of Biochemistry and Immunology at the Universidade Federal de Minas Gerais (UFMG) Belo Horizonte, Brazil. This RESOVIR (resolution in viral infection) collaboration includes world leading scientists and clinicians in resolution biology, including Professor Mauro Perretti PhD (WHRI) and Professor Mauro Teixeira, MD, PhD (UFMG).

The research has generated preclinical proof of concept in disease models of Covid-19, Influenza, Dengue fever and Chikungunya infection (Arbo virus associated with development of severe joint inflammation including severe pain). Based on the pharmacology program and the initial clinical RESOVIR-1 study, further clinical trials – RESOVIR-2 and RESPIRE – have been set up and initiated.

RESOVIR 1
- Severe Covid-19 infection

Resomelagon was tested in RESOVIR-1, a 60-patient placebo-controlled Phase 2a clinical trial of treatment of hospitalized Covid-19 infected patients who required supplemental oxygen. A dose of 100 mg resomelagon or placebo was administered orally once daily for 2 weeks.

All resomelagon treated patients (including the first 6 open-label safety patients) achieved respiratory recovery on average 4.0 days (40%) quicker than placebo treated patients (5.9 days and 9.9 days on average respectively). Resomelagon patients were discharged on average 3.3 days earlier than placebo and by day 4, 41% of resomelagon patients had been discharged vs 0% for placebo.



Completed Ongoing

PEPTIDE AGONISTS

TXP-11
The lead peptide agonist is TXP-11, which also shows high potency at MC1R and MC3R. However, TXP-11 is taken as an intravenous administration and expected to be used in complicated medical conditions where patients are hospitalized with the risk of developing organ/life threatening hyperinflammation. The development potential of TXP-11 is to prevent organ failure following major surgery, traumas, and infections.

RESPIRE
- Resomelagon for treatment of inflammation caused by respiratory viruses

RESPIRE is a randomized, double-blind, multicenter, placebo-controlled study enrolling 96 patients. The study population will consist of hospitalized patients with respiratory insufficiency expected to be caused by respiratory viral infection.

Respiratory viral infections include Influenza, Covid-19, and RSV, which are the most common and lead to an estimated two million people hospitalized annually in Europe and the US Respiratory viral infections may worsen to a condition involving hyperinflammation in the respiratory system that renders the patient unable to provide enough oxygen to the body. Consequently, the patient would need to go to a hospital for adequate treatment, including oxygen therapy. If symptoms worsen, the patient may experience acute respiratory distress syndrome (ARDS) and require escalating oxygen support or mechanical ventilation.

The study will include male and female participants, 18 years and older, with expected respiratory viral infection, and positive for SARS-COV-2, Influenza A or B or RSV as diagnosed by bedside LAF test. It will recruit symptomatic participants needing respiratory support, as defined by saturation of O_2 ≤ 93% at ambient air or requiring significantly greater FiO_2 to maintain SpO_2 > 93% (i.e. need for supplementary oxygen supply by a nasal catheter or facial mask), and who agrees to participate in the study. Resomelagon or placebo treatment, given once daily as a tablet, will be maintained for 14 days during the hospital stay. If participants are discharged before day 14, they should continue with the treatment at home.

The treatment effects of resomelagon versus placebo will be evaluated from baseline to day 28 on the composite endpoint: Occurrence of any one of the following: death; invasive mechanical ventilation; Extracorporeal Membrane Oxygenation (ECMO); cardiovascular organ support (balloon pump or inotropes/vasopressors); or renal failure (Cockcroft-Gault estimated creatinine clearance <15 ml/min), hemofiltration or dialysis.

RESOVIR 2
- Resomelagon for treatment of dengue fever

RESOVIR-2 is a randomized placebo-controlled, Phase 2 study testing once daily oral dosing of resomelagon vs placebo (1:1 randomization, n=120) as add on to standard treatment in patients with symptomatic Dengue. Part 1 is ongoing, with expected readout in Q4 2026, and is pending a major amendment of the protocol to take benefit of newly generated preclinical data supporting additional beneficial potential of the compound to protect against development of severe Dengue.

The RESOVIR collaboration evaluates the potential of resomelagon and potential other pro-resolving compounds as host-directed therapy for treatment of severe viral infections. Following on from RESOVIR-1, which demonstrated clinical proof-of concept in Covid-19 patients, RESOVIR-2 and RESPIRE could add additional clinical proof-of-concept of the effect of resomelagon for resolving inflammation in patients with severe viral infections.

Pipeline overview

ASSET	INDICATION		PRECLINICAL	PHASE 1	PHASE 2A	PHASE 2B	PHASE 3	STATUS
Resomelagon (AP1189)	Rheumatoid arthritis (RA) - 1st line treatment together with Methotrexate							• ADVANCE - Ph2b - completed
	Host-Directed Therapy in Viral Infections	Respiratory infections						• RESPIRE - Ph2 - hyperflammation due to respiratory infections (Influenza, Covid-19, RSV) ongoing
		Dengue virus						• RESOVIR-2 - Ph2a - Proof of Concept study PoC in Arboviral infection (Dengue fever) ongoing
	Polymyalgia Rheumatica (PMR)							• START - Ph2a - study ongoing
	Idiopathic Membranous Nephropathy (iMN)							• Ph2a study onging (rare disease potential)
TXP-11	Prevent organ failure in surgery							• Preclinical pharmacology to support Ph1 CTA ongoing - aim to be Ph1 ready in 2026
Next generation molecules	Autoimmune & inflammatory diseases							• Discovery phase

Completed Ongoing

The SynAct Pharma Share

Share information

SynAct Pharma's share has been listed on Nasdaq Stockholm since July 12, 2022. The stock is traded with the ticker or short name SYNACT. From the initial public offering in 2016 until July 11, 2022, the company's stock was traded on Spotlight.

The closing price of the SynAct share on the last trading day in September 2026 was SEK 17.50.

In March 2026, the Board of Directors resolved, based on the authorization granted by the Annual General Meeting on May 27, 2025, on a directed share issue of SEK 51.9 million before issue costs. Through the directed share issue, the number of shares increased by 2,883,725 to 56,213,968.

Ownership (September 30, 2026)

Shareholder	Capital and votes(%)
Avanza Pension	10.66%
NBCD A/S	10.63%
Thomas Ringberg	4.78%
Nordnet Pensionsförsäkring	3.96%
Thomas Jonassen	3.91%
Handelsbanken fonder	2.31%
Kenneth Bjerg-Nielsen	1.60%
Hunter capital	0.94%
Oliver Aleksov	0.91%
SEB funds	0.70%
Total (top-10)	**40.4%**
Others (~15,100)	**59.6%**

Compiled and processed data from the share register of SynAct Pharma AB kept by Euroclear AB. Share of capital and votes is based on the number of shares outstanding at the time, 56,213,968,

Repurchase of own shares

During the period Januari 12 to February 28, SynAct has repurchased a total of 215,698 own shares. The buy-backs are part of the buy-back program decided on 9 January 2026 where the total acquisition amount is a maximum of SEK 5 million.

Share-based incentive programs

The company has two employee option programs, Employee Option Program 2024, ESOP (for employees) and BSOP (for the Board of Directors) as well as the recently introduced Employee Option Program 2025.

For further information, please refer to Note 5 of the financial statements.

Lock-up agreement

On June 15, 2026, SynAct announced a lock-up agreement for its Board of Directors and executive management regarding their respective holdings of shares. The lock-up agreement means that no sale of existing shares for a member of the board of directors or executive management except what is reasonable for the management of tax effects on said holdings until December 31, 2026.

Analyst coverage

SynAct Pharma and its share is covered by analysts:

Jyoti Prakash and Arron Aatkar
Edison Investment Research

Financial calendar

SynAct prepares and publishes a quarterly financial report. Upcoming reports and general meetings are planned as follows:

Report:	Date:
Year End Report 2026	2027-02-18

Comments on the development for the third quarter and first nine months of 2026

Net sales
Net sales for the third quarter amounted to SEK 0 (0) thousand. The company is not expected to generate any revenue until after the completion of Phase 2 program involving the drug candidate resomelagon (AP1189), at the earliest in 2027.

Research and development (R&D) costs
Total costs for R&D in the third quarter amounted to SEK 22,203 (28,119) thousand and for the first nine months R&D costs amounted to SEK 60,535 (73,294) thousand and includes the recently completed study ADVANCE and the ongoing study RESPIRE.

Administration costs
Administrative expenses amounted to SEK 7,807 (7,768) thousand in the third quarter and SEK 24,679 (21,088) thousand for the first nine months.

Financial items
Net financial items amounted to SEK -2,170 (-330) thousand in the third quarter and SEK -2,510 (-2,269) thousand for the first nine months and is attributable to interest expenses and exchange rate adjustments.

Tax for the period
Tax revenues in the third quarter amounted to SEK 80 (16) thousand. For the first nine months the accrued tax credit amounted to SEK 8,014 (8,192) thousand. See Note 8 - Tax receivables.

Loss for the period
The Group's loss for the third quarter amounted to SEK 32,177 (35,690) thousand and for the first nine months the reported loss was SEK 79,696 (87,897) thousand.

Cash flow, financial position and going concern
Total assets amounted to SEK 229,038 (253,583) thousand. Equity increased as a result of the directed share issues carried out in March.

Receivables from the Danish tax authorities that follow from the so-called "Tax Credit Scheme" (see Tax on profit for the period above and Note 8 - Tax receivables) amounted to SEK 16,673 (16,292) thousand.

Cash flow from operating activities amounted to SEK -18,714 (-25,751) thousand in the quarter and SEK -86,206 (-73,365) thousand for the first nine months.

Cash flow from financing activities amounted to SEK 46,241 (34,934) thousand in the third quarter and SEK 88,466 (90,605) thousand for the first nine months and includes the outcome of the directed share issue carried out in March and the utilisation of a financing facility with Fenja Capital in July.

Cash flow for the period amounted to SEK 27,370 (9,183) thousand and SEK -11,791 (17,241) thousand for the first nine months.

The Group's cash and cash equivalents as of September 30, 2026, amounted to SEK 42,364 (77,939) thousand.

The Board of Directors continuously assesses the Company's financial position and has determined that its current cash and cash equivalents is sufficient to fund the development plan and other communicated activities 12 months forward.

Employees
The number of employees was 8 (8) of which 7 (6) employees were employed by the affiliate SynAct Pharma ApS.

Parent Company
The parent company's sales are from services delivered to the Danish subsidiary and amounted to SEK 3,674 (1,614) thousand in the third quarter and SEK 6,914 (4,858) thousand year to date.

In the Parent Company, net financial items amounted to SEK -32,395 (-458) thousand in the quarter and SEK -91,476 (-47,395) thousand year to date. The group reports no proprietary intangible assets because the criteria according to IAS 38 are not met. To be able to continue the development activities in Denmark, the Swedish parent company provides ongoing capital contributions to the company that conducts the development activities. Under normal circumstances, the parent company would capitalize the contribution as shares in subsidiaries, but since no part of these funds is capitalized in the balance sheet, the contribution is a cost to the parent company and this cost is reported as a financial cost.

General meetings

Annual general Meeting
The Annual General Meeting was held in Stockholm on Thursday, June 11. The AGM resolved in accordance with the proposal of the Board of Directors and the Nomination Committee.

Figures in parentheses refer to comparative figures from the same period last year. Numbers in this report are, with a few explicit exceptions, presented rounded to thousand SEK. Due to rounding, deviations (<1 TSEK) may occur in row totals.

Consolidated income statement

SEK (thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales		-	-	-	-	-
Gross profit		**-**	**-**	**-**	**-**	**-**
Research and development costs		-22,203	-28,119	-60,535	-73,294	-85,614
General and administration costs	4,5	-7,807	-7,768	-24,679	-21,088	-31,536
Other operating income/expenses		-77	511	14	563	611
Total operating expenses		**-30,087**	**-35,377**	**-85,201**	**-93,820**	**-116,540**
Operating income		**-30,087**	**-35,377**	**-85,201**	**-93,820**	**-116,540**
Net financial items		-2,170	-330	-2,510	-2,269	-2,451
Profit after financial items		**-32,257**	**-35,706**	**-87,711**	**-96,089**	**-118,991**
Tax on profit/loss for the period	7	80	16	8,014	8,192	8,165
Profit for the period		**-32,177**	**-35,690**	**-79,696**	**-87,897**	**-110,826**
Earnings per share (SEK)		-0.57	-0.67	-1.44	-1.75	-2.17
Diluted earnings per share (SEK)		-0.57	-0.67	-1.44	-1.75	-2.17
Average number of shares outstanding ('000)	6	56,214	52,905	55,327	50,325	51,082

The result for the period is attributable in its entirety to the owners of the parent company

Consolidated statement of comprehensive Income

SEK (thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit for the period		**-32,177**	**-35,690**	**-79,696**	**-87,897**	**-110,826**
Items reclassifiable to profit or loss						
Translation differences from foreign operation		61	-1,273	5,003	-4,284	-6,128
Comprehensive income after tax for the period		**-32,116**	**-36,963**	**-74,694**	**-92,181**	**-116,955**
Comprehensive income for the period		**-32,116**	**-36,963**	**-74,694**	**-92,181**	**-116,955**

The total comprehensive income for the period is attributable in its entirety to the owners of the parent company

Consolidated statement of financial position

SEK (thousand)	Note	09/30/2026	09/30/2025	12/31/2025
Assets				
Non-current assets				
Intangible assets		164,937	149,934	147,821
Tangible assets		1,459	-	-
Right-of-use assets		787	1,397	1,214
Financial assets	9	160	138	135
Total non-current assets		**167,343**	**151,469**	**149,170**
Current assets				
Tax credit	8	16,673	16,292	7,966
Other current receivables		1,346	4,717	5,415
Prepaid expenses		1,313	3,165	4,562
Cash and cash equivalents	9	42,364	77,939	53,406
Total current assets		**61,695**	**102,114**	**71,348**
Total assets		**229,038**	**253,583**	**220,518**

SEK (thousand)	Note	09/30/2026	09/30/2025	12/31/2025
Equity and liabilities				
Share capital		7,027	6,666	6,666
Other paid-in capital	5,10	881,310	835,102	835,340
Reserves		17,116	13,957	12,113
Retained earnings/losses including net profit		-763,524	-660,899	-683,828
Total equity		**141,928**	**194,827**	**170,291**
Non-current liabilities				
Long-term convertible debt	9,10	44,744		-
Deferred tax liability		17,974	17,752	17,502
Leasing liability		113	771	595
Contingent earnout		8,632	8,564	8,036
Other provision	5	2,768	517	2,569
Total non-current liabilities		**74,232**	**27,604**	**28,703**
Current liabilities				
Accounts payable	9	1,162	9,657	9,486
Leasing liability		673	615	616
Other current liabilities		173	314	279
Accrued expenses	9	10,870	20,567	11,143
Total current liabilities		**12,878**	**31,152**	**21,524**
Total equity and liabilities		**229,038**	**253,583**	**220,518**

Consolidated statement of changes in equity

01/01/2025 - 12/31/2025 SEK (thousand)	Share capital	Ongoing new share issue	Other paid-in capital	Reserves	Retained earnings, including profit for the period	Total
Opening equity	**5,811**	**315**	**762,803**	**18,241**	**-573,002**	**214,169**
Profit for the period	-		-	-	-110,826	-110,826
Other comprehensive income	-		-	-6,128	-	-6128
Comprehensive income for the period	**-**	**-**	**-**	**-6,128**	**-110,826**	**-116,955**
Transactions with owners						
Rights issue (reg 14/01/2025)	315	-315				-
Directed share issue	108		36,721			36,826
Directed share issue (reg 08/07/2025)	181					181
Conversion warrants	251		35,104			35,355
Issue expenses			-1,176			-1,176
Employee option program			1,888			1,888
Total transaction with owners	**855**	**-315**	**72,536**	**-**	**-**	**73,077**
Closing equity	**6,666**	**-**	**835,340**	**12,113**	**-683,828**	**170,291**

01/01/2026 - 09/30/2026 SEK (thousand)	Share capital	Ongoing new share issue	Other paid-in capital	Reserves	Retained earnings, including profit for the period	Total
Opening equity	**6,666**	**-**	**835,340**	**12,113**	**-683,828**	**170,291**
Profit for the period	-		-	-	-79,696	-79,696
Other comprehensive income	-		-	5,003	-	5,003
Comprehensive income for the period	**-**	**-**	**-**	**5,003**	**-79,696**	**-74,694**
Transactions with owners						
Directed share issue	360		51,547			51,907
Issue expenses			-4,379			-4,379
Employee option program	-		2,148	-	-	2,148
Fair value of the loan conversion right and warrants	-		1,756			1,756
Share buy back incl. transaction costs			-5,100			-5,100
Total transaction with owners	**360**	**-**	**45,970**	**-**	**-**	**46,331**
Closing equity	**7,027**	**-**	**881,310**	**17,116**	**-763,524**	**141,928**

Condensed consolidated statement of cash flows

SEK (thousand)	Note	2026	2025	2026	2025	2025
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Cash flow from operations						
Operating income		-30,087	-35,377	-85,201	-93,820	-116,540
Adjustment for non-cash items		1,014	541	3,041	2,741	5,507
Interest received		48	-	457	-	440
Interest paid		-1,938	-25	-2,704	-1,392	-2,381
Corporate income tax received/paid		-	-	-	-	8,156
Cash flow from operations before change in working capital		**-30,963**	**-34,861**	**-84,406**	**-92,471**	**-104,818**
Change in working capital		12,249	9,110	-1,800	19,106	7,488
Cash flow from operating activities		**-18,714**	**-25,751**	**-86,206**	**-73,365**	**-97,330**
Cash flow from investing activities		-157	-	-14,051	-	-
Cash flow from financing activities		46,241	34,934	88,466	90,605	90,458
Cash flow for the period		**27,370**	**9,183**	**-11,791**	**17,241**	**-6,872**
Cash and cash equivalents at beginning of period		14,228	68,890	53,405	61,209	61,209
Decrease/increase in cash and cash equivalents		27,370	9,183	-11,791	17,241	-6,872
Exchange rate difference in cash and cash equivalents		766	-134	749	-511	-932
Cash and cash equivalents at end of period		**42,364**	**77,939**	**42,364**	**77,939**	**53,405**

Parent company's condensed income statement

SEK (thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales		3,674	1,614	6,914	4,858	6,839
Gross profit		**3,674**	**1,614**	**6,914**	**4,858**	**6,839**
General and administration costs	5,6	-6,009	-5,698	-14,824	-13,557	-19,856
Other operating expenses		-27	-36	-75	-55	-97
Total operating expenses		**-6,036**	**-5,734**	**-14,899**	**-13,612**	**-19,953**
Operating income		**-2,362**	**-4,121**	**-7,985**	**-8,754**	**-13,115**
Net financial items		-32,395	-458	-91,476	-47,395	-85,029
Profit after financial items		**-34,757**	**-4,579**	**-99,461**	**-56,149**	**-98,144**
Tax on profit for the period		-	-	-	-	-
Profit for the period		**-34,757**	**-4,579**	**-99,461**	**-56,149**	**-98,144**

Parent company's statement of comprehensive income

SEK (thousand)	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit for the period		-34,757	-4,579	-99,461	-56,149	-98,144
Other comprehensive income		-	-	-	-	-
Total comprehensive income		**-34,757**	**-4,579**	**-99,461**	**-56,149**	**-98,144**

Parent company's condensed balance sheet

SEK (thousand)	Note	09/30/2026	09/30/2025	12/31/2025
Assets				
Non-current assets				
Financial assets		180,473	181,207	180,473
Total non-current assets		**180,473**	**181,207**	**180,473**
Current assets				
Receivables in group companies		13,757	14,499	11,318
Other receivables		225	904	216
Prepaid expenses		1,297	2,354	1,789
Cash and cash equivalents		25,469	71,402	36,419
Total current assets		**40,748**	**89,159**	**49,743**
Total assets		**221,221**	**270,366**	**230,217**

SEK (thousand)	Note	09/30/2026	09/30/2025	12/31/2025
Equity and liabilities				
Restricted equity				
Share capital		7,027	6,666	6,666
Non-restricted equity				
Other paid-in capital	5,10	858,095	811,887	812,125
Retained earnings/losses		-602,498	-504,354	-504,354
Profit for the period		-99,461	-56,149	-98,144
Total equity		**163,162**	**258,051**	**216,293**
Non-current liabilities				
Long-term convertible debt	10	44,744		-
Contingent earnout		8,632	8,564	8,036
Other provisions	5	2,768	517	2,569
Total non-current liabilities		**56,144**	**9,081**	**10,606**
Current liabilities				
Accounts payable		242	689	365
Other liabilities		155	279	264
Accrued expenses		1,518	2,267	2,689
Total current liabilities		**1,915**	**3,235**	**3,318**
Total equity and liabilities		**221,221**	**270,366**	**230,217**

Notes and disclosures

Note 1 - General information

This interim report covers the Swedish parent company SynAct Pharma AB (publ) ("SynAct" or the "Parent Company"), corporate identity number 559058-4826 and its subsidiaries (collectively, the "Group"). The Group's main business is to conduct the development of pharmaceuticals. The parent company is listed on Nasdaq Stockholm, with ticker SYNACT. The Parent Company is a limited liability company registered with its registered office in Lund, Sweden. The address of the head office is Scheelevägen 2, 223 63 Lund, Sweden. This interim report was approved for publishing on November 3, 2026.

Note 2 - Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) with interpretations from the IFRS Interpretation Committee, approved by and implemented in the European Union.

The accounting principles applied in this interim report are aligned with the ones used for the Annual Report 2025, note 2 pages 39 to 42. No new or changed standards implemented on or after January 1, 2026 have had any significant impact on the company's financial reporting.

Note 3 - Significant risks and uncertainties

The risks and uncertainties to which SynAct's operations are exposed are, in summary, related to, among other things, drug development, competition, technology development, patents, regulatory requirements, capital requirements, currencies and interest rates.

The Group's overall risk management focuses on identifying, analyzing and evaluating risks that could affect the business and the Company's overall goals with the intention of minimizing potential adverse effects. The most significant risks and uncertainties are described below. See the Annual Report for 2025, pages 24-29 for further information on the Group's general risk management.

As the company does not have approved products on the market that can generate positive cash flow, the business requires additional capital. The Company's operations require new capital injections in the medium term, which is why this refinancing risk cannot be considered negligible.

The macroeconomic situation with concerning inflation and interest rates did not have a significant impact on SynAct's operations in the first quarter. Our suppliers and partners have been able to produce and deliver according to the plans we work with and without any significant cost increases. However, it cannot be ruled out that increased inflation and rising interest rates may lead to price increases for goods and services that could have a negative impact on the Company's future financial results and position.

The Group's operation is exposed to currency risks with its financing in SEK and main operations in DKK and EUR. SynAct took mitigating steps to reduce the risk through placement of liquidity in EUR and DKK accounts.

SynAct Pharma conducts clinical trials at clinics in Eastern Europe in the vicinity of the conflict in Ukraine, including in neighboring Moldova. The risks of this have been considered and action plans in the scenario where the conflict spreads and further affects the neighboring countries have been developed. To-date, SynAct and its collaborating partners have not encountered any difficulties that have not been overcome with only minor cost increases but without delays in the execution of the studies. Minor delays and/or minor impact on the Company's operating costs cannot be completely ruled out.

Note 4 - Assessments and estimates

Intangible assets in the Company are attributable to development projects. They have arisen in connection with the acquisition of the company TXP Pharma AG and its associated product portfolio. In the acquisition analysis, TXP Pharma's lead candidate TXP-11 was identified as a separately identifiable asset. The value in the accounting was based on a valuation made by an external valuation specialist. There is a significant risk of impairment of the intangible asset TXP-11 in the coming financial year in the event of negative changes in the material assumptions underlying the fair value measurement minus costs to sell for the cash-generating unit that includes TXP-11. The development timeline is one of the important assumptions underlying the value. To be able to complete the development as planned, the project requires necessary financial resources. The ability to allocate such financial resources to the project is dependent on the Company being able to acquire future financing and the value of the intangible asset is based on and dependent on the going concern assumptions. The other significant assessments that are of greatest importance to Synact Pharma are described in Note 3 on page 42 of the Annual Report for 2025.

Note 5 - Share-based payments

The purpose of the employee option programs is to secure a long-term commitment for the employees in the Company through a compensation system which is linked to the Company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the Company is encouraged, which implies common interests and goals for the shareholders of the Company and employees. Such share-based incentive programs are also expected to increase the Company's possibilities to retain competent persons.

Employee Option Program 2024

At the Annual General Meeting on May 31, 2024, it was resolved to introduce an employee option program, ESOP (for employees).

These employee option programs shall comprise a maximum of 2,271,301 employee options. The allotted options vest with 1/3 from the date that is 12, 24 and 36 months after the date of allotment. Previous option holders, who have waived the rights to the earlier options programs, will vest 25% directly as a compensation for the waiver. The option holders shall be able to exercise granted and vested options during the period starting on the day that falls 3 years after the date of allotment and ending on 30 June 2029. Each option entitles the holder to acquire one new share in the company. Exercise price amounting to SEK 12,25, corresponding to 175 percent of the volume-weighted average share price of the company's share on Nasdaq Stockholm during 10 trading days immediately prior to the day on which a participant is granted options. The options shall be granted free of charge, shall not constitute securities and shall not be transferable or pledged. The allotment of 2,271,301 of the options included in the program took place on June 1, 2024.

Board of Directors Option Program 2024

At the Annual General Meeting on May 31, 2024, it was also resolved to introduce an option program, BSOP (for the Board of Directors) with the same terms and conditions as above. The option program shall comprise a maximum of 825,927 and the allotment of 825,927 of the options included in the program took place on June 1, 2024.

Employee Option Program 2025

At the Extraordinary General Meeting held on 27 November 2025, it was resolved to introduce a new employee option program, ESOP2025.

This employee option program shall comprise a maximum of 1,250,000 employee options. The allotted employee stock options vest at the rate of 1/3 from the date that falls 12, 24 and 36 months after the date of allotment. The warrant holders shall be able to exercise allotted and vested employee options during the period starting on the date that falls 3 years after the date of allotment and ending on 1 January 2030. Each employee option entitles the holder to acquire one new share in the company. Exercise price of SEK 38.26, corresponding to 175 percent of the volume-weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the day on which a participant is granted options. The employee stock options shall be allotted free of charge, shall not constitute securities and shall not be transferable or pledged.

As of September 30, 2026, SynAct had 56,213,968 shares outstanding. If the outstanding options (1,944,371) for the ESOP 2024 are vested and exercised in full, it would result in a dilution of 3.5%. If the outstanding options (825,927) for the BSOP 2024 are vested and exercised in full, it would result in a dilution of 1.5%. If the outstanding options (733,011) for the ESOP 2025 are vested and exercised in full, it would result in a dilution of 1.3%.

The costs for the programs are estimated at SEK 12 125 thousand and refer to both the estimated cost of the value of the employees' services during the entire vesting period, valued at the market value at the time of allocation, and the estimated earned social security contributions related to Swedish participants. In the third quarter of 2026, the costs for the option programs amounted to SEK 754 thousand (323) and the costs for nine months amounted to SEK 2,346 thousand (1,836).

Change in outstanding incentive programs (number of options)	2026	2025	2026	2025	Total
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	
Alloted instruments					
ESOP 2024	-	-	-	-	2,271,301
BSOP 2024	-	-	-	-	825,927
ESOP 2025	-	-	733,011	-	733,011
Instruments decided, not allocated					
ESOP 2025	-	-	516,989	-	516,989
Recalled/voided instruments					
ESOP 2024	-	-	-	-	-326,930

Maximum number of shares to which allocated options can entitle	09/30/2026
ESOP 2024	1,944,371
BSOP 2024	825,927
ESOP 2025	733,011
Total Employee Option	**3,503,309**

Notes and disclosures (continued)

Note 6 - Transactions and agreements with related parties

In addition to salaries and other remuneration (including invoiced) to the Company's management, board remuneration, according to the resolution of the Annual General Meeting, to the board, and intra-group transactions no transactions have taken place with related parties in the reporting period.

Related transactions have been made with NBCD A/S (CRO) of approximately SEK 20.0 million and ResoTher Pharma of approximately SEK 326 thousand

The Company has entered into an agreement with Boesen Biotech ApS regarding the transfer of intellectual property rights. The agreement did not involve any financial transactions in reported periods. See Note 11, Contingent liabilities for more information.

Note 7 - Number of registered shares

Thousand	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Number of shares at the beginning of the period	56,214	49,875	53,330	46,487	46,487
Number of shares at the end of the period	56,214	53,330	56,214	53,330	53,330
Average number of shares outstanding in the period	56,214	52,905	55,327	50,325	51,082

All shares are freely traded and the Company holds 215,698 of its own shares.

Note 8 - Tax receivables

According to Danish tax law (the tax credit scheme), the subsidiary SynAct Pharma ApS is entitled to receive a current tax income for some of the expenses that are directly attributable to the company's research and development (R&D). Settled expenses for R&D that result in tax revenue received reduce the company's tax loss carryforwards with the corresponding amount. SynAct Pharma ApS can settle a maximum of tax deficits attributable to research and development up to DKK 25 million per year. This corresponds to DKK 5.5 million as possible tax revenue, as the tax rate in Denmark is 22%.

The claim on the Danish tax authorities that follows from this scheme amounted to SEK 16,673 thousand (16,292). The balance related to fiscal year 2025 with an amount of SEK 7,966 thousand is expected to be received in November 2026.

Note 9 - Financial assets and liabilities

SEK (thousand)	09/30/2026	09/30/2025	12/31/2025
Financial assets			
Non-current financial assets	160	138	135
Cash and cash equivalents	42,364	77,939	53,406
Total financial assets	**42,523**	**78,077**	**53,541**
Financial liabilities			
Long-term convertible debt	44,744	-	-
Accounts payable	1,162	9,657	9,486
Accrued expenses	10,870	20,567	11,143
Total financial liabilities	**56,777**	**30,223**	**20,629**

SynAct Pharma does not hold any financial instruments that are valued at fair value. For all financial assets and liabilities, the reported value above is deemed to be an approximation of fair value. No change in classification of financial instruments has occurred over the reported periods.

Note 10 - Convertible loan

On July 20, 2026, SynAct entered into a financing facility with Fenja Capital II A/S providing access to up to SEK 100 million. An initial SEK 50 million was drawn at signing, corresponding to SEK 46.5 million net after arrangement fees.

The facility matures on December 31, 2027, and drawn amounts carry interest at STIBOR 3M (minimum 2.0%) plus 8.0%. Drawn amounts are structured as convertibles with a conversion price of SEK 24.60 per share.

In connection with the facility, Fenja was also issued 2,038,848 warrants with an exercise price of SEK 27.55 and an exercise period through July 31, 2031.

In the balance sheet as of September 30, 2026, the loan is reported as a convertible loan amounting to SEK 44,7 million. The conversion right and the warrants are reported in equity at a value of SEK 1,8 million.

Note 11 - Contingent liabilities

In March 2021, the subsidiary SynAct Pharma ApS acquired the rights to a number of innovative chemical molecules from Boesen Biotech ApS, a company controlled by COO Thomas Boesen. The transfer took place free of charge, but according to the agreement, Boesen Biotech ApS is entitled to receive milestone payments and royalties in the future related to any progress in the Company's development and commercialization of products based on these rights. Upon successful achievement of defined milestones, Boesen Biotech ApS may receive up to a maximum of DKK 4.5 million in payment. In the event of any future commercialization of a product where these IP rights are used, Boesen Biotech ApS is entitled to royalties amounting to 3% of net sales for 10 years from launch and with a maximum amount of DKK 500 million.

As the remunerations that may be paid to Boesen Biotech is not considered to be secure or probable commitment for SynAct, they are not reported as a liability (accrual or provision). Based on current plans, a first milestone payment may be charged to the income statement and balance sheet at the earliest in 2026 and have a cash flow effect no earlier than 2027.

Alternative performance measures - APM

The use of Alternative Performance Measures in financial reports is regulated by the European Securities and Markets Authority (ESMA) in guidelines issued in 2015. According to these guidelines, an alternative key ratio refers to a financial measure of historical or future earnings development, financial position, financial result or cash flows. It is not such a financial measure that is defined or specified in the applicable rules for financial reporting.

SynAct Pharma uses alternative key figures to increase the understanding of the information provided in financial reports, both for external analysis, comparison and internal evaluation. The company has chosen equity / assets ratio and research and development costs / operating expenses as alternative key figures in its reporting. Definitions and tables for deriving these are shown below.

Equity / asset ratio

The equity ratio is a financial ratio indicating the relative proportion of equity used to finance a company's assets. The two components are taken from the SynAct Pharma's balance sheet or statement of financial position (so-called book value). Equity divided by total assets.

#	SEK (thousand)	09/30/2026	09/30/2025	12/31/2025
	Assets			
	Total non-current assets	167,343	151,469	149,170
	Total current assets	61,695	102,114	71,348
[1]	**Total assets**	**229,038**	**253,583**	**220,518**
	Equity and liabilities			
[2]	**Total equity**	**141,928**	**194,827**	**170,291**
	Total non-current liabilities	74,232	27,604	28,703
	Total current liabilities	12,878	31,152	21,524
	Total liabilities	**87,110**	**58,756**	**50,227**
	Total equity and liabilities	**229,038**	**253,583**	**220,518**
[2]/[1]	**Equity / asset ratio (%)**	**62%**	**77%**	**77%**

Research and development costs / operating expenses

Total cost of Research and Development as a percentage of total operating expenses. Indicates the share of total investment allocated to R&D. Subsequently, the residual (1 - R&D/Operating Expenses), indicates share of total invested into General & Administration activities.

#	SEK (thousand)	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
[1]	Research and development costs	-22,203	-28,119	-60,535	-73,294	-85,614
	General and administration costs	-7,807	-7,768	-24,679	-21,088	-31,536
	Other operating income / expense	-77	511	14	563	611
[2]	**Total operating expenses**	**-30,087**	**-35,377**	**-85,201**	**-93,820**	**-116,540**
[1]/[2]	**Research and development costs / operating expenses (%)**	**74%**	**79%**	**71%**	**78%**	**73%**

The CEO declaration

The CEO assures that this interim report provides a true and fair view of the development and the Group's and the Parent Company's operations, position and results, and describes significant risks and uncertainties that the Parent Company and the companies included in the Group face.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU and the interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting. The interim report has been reviewed by the company's auditors.

Lund, November 3, 2026

Jeppe Øvlesen
CEO

The Auditor's Review Report

Review report
To the Board of Directors of SynAct Pharma AB (publ) Corp. id. 559058-4826

Introduction
We have reviewed the condensed interim financial information (interim report) of SynAct Pharma AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, November 3, 2026

KPMG AB

Linda Bengtsson
Authorized Public Accountant
Auditor in charge

Dictionary

ACE inhibitor
A group of drugs that lower blood pressure by inhibiting the angiotensin-converting enzyme (ACE).

ADVANCE
Ongoing clinical Phase 2b study in newly diagnosed treatment naive rheumatoid arthritis patients characterized by high disease activity including signs of systemic inflammation who are eligible for Methotrexate (MTX) treatment. In the study 3 doses of resomelagon (AP1189) vs placebo (n=240) given once daily for 12 weeks are tested in combination with standardized MTX treatment. The aim is to identify clinically active doses of resomelagon to be taken into Phase 3 clinical development. The primary efficacy readout, set in accordance with US-FDA recommendation for phase 2 dose range studies is changes in the clinical score DAS28-CRP relative to placebo treatment. The study is conducted at more than 30 sites in Europe and US with the aim to have last patient dosed in Q4 2025.

Agonist
An agonist is a chemical that activates a receptor to produce a biological response. Receptors are cellular proteins whose activation causes the cell to modify what it is currently doing. In contrast, an antagonist blocks the action of the agonist, while an inverse agonist causes an action opposite to that of the agonist.

Angiotensin
Angiotensin is a peptide hormone important for the regulation of blood pressure.

Arboviral Infections
Infections due virus infection following mosquito bites. Examples of arbo-virus are Dengue virus, Chikungunya virus, Zica virus and West Nile virus. Arboviral infections are more common in tropical and subtropical climates but has spread in recent years also to Europe and the US where the mosquitos have become endemic. A major reason to the spreading of the virus is most likely global warming.

Autoimmune disease
An autoimmune disease is a condition arising from an abnormal immune response to a functioning body part.

BAP
Branched Amino Acid Probes (BAP) is a proprietary technology improving the properties of peptides, developed by TXP Pharma for the modification of therapeutic peptides.

BEGIN
The BEGIN study was a multi-center, two-part, double-blind, placebo-controlled study, in which two doses of resomelagon (50 mg and 100 mg orally administered once daily) were evaluated against placebo as adjunctive therapy to methotrexate in newly diagnosed patients with acute, active RA. The study's primary endpoint is a reduction in disease activity from high (defined as clinical disease activity> 22) to moderate or low activity during the four-week treatment period. Key data from the study were presented on November 30, 2021.

cAMP
cAMP, or cyclic adenosine monophosphate, is an adenine-based (nitrogen-based), cyclic nucleotide (molecular building block) that participates in the formation of DNA and RNA, by acting as a secondary messenger for several signaling substances and hormones and their receptors, inside the cells.

Clinical study
Clinical studies are conducted to test the efficacy and safety of new drugs, diagnostic tests, products, or treatments. Before human studies begin tests have already been done in several different ways in laboratory experiments and in animal studies. Clinical studies or trials are carried out both with healthy volunteers and individuals with the disease being studied.

CMC
CMC is an acronym for Chemistry, Manufacturing and Controls which are critical activities in the development of new drug products. In addition to the processes themselves, CMC also refers to practices and specifications that must be followed and met to ensure product safety and batch-to-batch consistency.

Contract Research Organization (CRO)
Within the life science industry, a contract research organization (CRO) is a company that provides support to the pharmaceutical, biotechnology and medical technology industry in the form of research services outsourced on contract. A CRO can provide such services as biopharmaceutical development, development of biological assays, commercialization, clinical development, management of clinical studies, safety monitoring, outcome research and so-called real world evidence studies.

DMARD
Disease-modifying anti-rheumatic drugs (DMARD) are a category of otherwise unrelated drugs defined by their use in rheumatoid arthritis and other rheumatic diseases. The term often finds its meaning in contrast to non-steroidal anti-inflammatory drugs and steroids (NSAIDs). The term overlaps with antirheumatics, but the two terms are not synonymous.

EXPAND
The EXPAND (SynAct-CS007) study was a multi-center, randomized, double-blind, placebo-controlled, 12-week study in MTX naive patients with highly active RA (Clinical Disease Activity Score (CDAI) > 22). In EXPAND, 120 RA patients with high disease activity (CDAI > 22) was randomized to treatment with resomelagon 100 mg once daily or placebo for 12 weeks in combination with MTX treatment. The overall conclusion from the study was that resomelagon was well tolerated, but no treatment effects compared to placebo treatment was observed. However, in the fraction of patients (approx. 50 of the recruited pts) who were newly diagnosed and with signs of systemic inflammation, ie patients presenting with poor prognosis parameters, the response rate to treatment was significantly increased in the resomelagon treated when compared to placebo treatment. This finding, together with comparable finding in the BEGIN study, the first study of resomelagon in RA, support the further development of resomelagon in the ADVANCE study.

FDA
The United States Food and Drug Administration (FDA or USFDA) is the US food and drug authority responsible for food (for humans and animals), dietary supplements, drugs (for humans and animals), cosmetics, medical devices (for humans and animals), radioactive equipment and blood products.

Hypercholesterolemia
Hypercholesterolemia, also called high cholesterol, is the presence of high levels of cholesterol in the blood.

Hyperinflammation
Exacerbated inflammatory response in the body and or in organs/tissues. Hyperinflammatory responses are seen secondary to infections or in response to major surgery, severe bleeding or traumas. When present hyperinflammation can develop into tissue and/or organ dysfunction and in the most severe cases in systemic inflammatory response syndrome (SIRS) with multi-organ failure. No current treatment are available to control hyperinflammatory responses in controlled fashion.

iMN
Idiopathic membranous nephropathy is an autoimmune disease in which the membranes of the glomerulus are attacked by generated autoantibodies, resulting in progressive deterioration of kidney function.

IND (Investigational New Drug) Application
An application to the FDA that must be submitted and approved before a drug can be tested on humans, so-called permit application for drug testing.

Melanocortin
Melanocortin is a body-specific hormone that acts by activating specific melanocortin receptors on the cell surface of certain white blood cells.

Melanocortin receptors
When these receptors are activated, processes start in the body that lead to reduced release of pro-inflammatory mediators (slowed down inflammation) and stimulation of healing processes (dead cells and cell debris are cleaned away and the tissue heals).

Methotrexate (MTX)
Methotrexate is a folic acid antagonist that belongs to the group of cytostatics. Today it is used in rheumatoid arthritis, psoriasis and Crohn's disease as a disease-modifying drug but can also be used as a cancer treatment.

Nephrotic syndrome (NS)
Nephrotic syndrome is a syndrome (a collection of symptoms) resulting from a change in the kidneys.

Organ dysfunction/Organ failure
Organ dysfunction is a condition where an organ does not perform its expected function. Organ failure is organ dysfunction to such a degree that normal homeostasis cannot be maintained without external clinical intervention.

Peptide
A peptide is a molecule that consists of a chain of amino acids (also called monopeptides) joined together by peptide bonds to form a short chain. Peptides differ from proteins only in that they are smaller. Peptides occur naturally in the body but can also be produced synthetically.

pERK pathway
The pERK pathway (also known as the MAPK/ERK or RasRaf-MEK-ERK pathway) is a chain of proteins in the cell that communicates a signal from a receptor on the surface of the cell to the DNA in the nucleus of the cell.

Pharmacokinetics
Pharmacokinetics (PK) is the study of drug metabolism in the body, i.e. how the levels of a drug in the body change through absorption, distribution (distribution), metabolism and excretion.

RA
Rheumatoid arthritis is an autoimmune disease characterized by chronic inflammation (arthritis) and pain (arthralgia) in the body's joints. Inflammation has a strong ability to break down cartilage, adjacent bones, tendons and arteries.

RESOLVE
The RESOLVE study (SynAct-CS006) was setup under a USIND to evaluate the potential of resomelagon in so-called DMARD-IR patients, i.e. RA patients who had inadequate response to first line treatment defined as MTX including co-administration of glucocorticoids. The study was set up in two- parts, as randomized, double-blind, multi-center, placebo-controlled studies. Part A was a 4-week dose range study testing 3 doses of resomelagon vs placebo. The primary aim for part A was to identify feasible doses for part B of the study. Part B was planned as Phase 2b randomized, double-blind, multi-center, placebo-controlled studies testing up to three doses of resomelagon vs placebo in DMARD-IR patients. As the outcome of Part A was inconclusive as regard to dose response and efficacy relative to placebo treatment it was decided not to initiate part B. The reason for the inconclusive results in part A could most likely be attribute to the short treatment period (4 weeks) and the fact the only a fraction, less than 105 of the patients had been treated with MTX for less than 12 months with a fraction not been optimally titrated with MTX. SynAct Pharma has decided to postpone further development in RA DMARD-IR patients to a later timepoint.

Resomelagon (AP1189)

The mechanism of action of SynAct Pharma's lead drug candidate resomelagon is the promotion of inflammation resolution through the selective activation of melanocortin receptors 1 and 3. These receptors are found on all immune cells, including macrophages and neutrophils. Activation of these receptors leads to two direct anti-inflammatory effects: it influences these cells to produce fewer inflammation-driving molecules and also alters them to initiate clearance of the inflammation, also known as efferocytosis (J Immun 2015, 194:3381-3388). This process has been shown to be effective in models of inflammatory and auto-immune diseases and the clinical potential is being tested in clinical programs in patients with rheumatoid arthritis (RA), nephrotic syndrome (NS) and COVID-19. The safety and efficacy of resomelagon have not been reviewed by any regulatory authority globally.

RESOVIR

RESOVIR (Resolution Therapy for Viral Inflammation Research) is a scientific and clinical collaboration between Professor Mauro Teixeira, MD, PhD, Universidade Federal de Minas, Belo Horizonte, Brazil, Professor Mauro Perretti, PhD William Heavy Research Institute, Barts and London School of Medicine, Queen Mary University, London, UK, and SynAct. The aim of the RESOVIR collaboration is to investigate the utility of resolution therapy to resolve the cytokine storm inflammation associated with significant viral infections.

Respiratory insufficiency

Means that breathing does not work as it should, which leads to a lack of oxygen.

Other company information

SynAct Pharma AB – parent company

Company name	SynAct Pharma AB
Trade name/Ticker	SynAct Pharma/SYNACT. Shares are traded at Nasdaq Stockholm.
ISIN-kod	The ISIN-code of the share is SE0008241491.
LEI-kod	549300RRYIEFEQ72N546
Registered office and domicile	Skåne County, Lund Municipality, Sweden
Corporate registration number	559058-4826
Date of incorporation	2016-04-12
Date of operation	2016-04-12
Jurisdiction	Sweden
Association form	Public limited liability company
Legislation	Swedish law and Swedish Companies Act
Company address	Scheelevägen 2, 223 63 Lund, Sweden
Phone number	+46 10 300 10 23
Homepage	www.synactpharma.com
Auditor	KPMG AB (Box 227, 201 22 Malmö), auditor in charge Linda Bengtsson.

SynAct Pharma ApS – affiliate

Country of establishment	Denmark
Country of operations	Denmark
CVR-number (Company registration id)	34459975
Holding	100 percent

TXP Pharma AG – affiliate

Country of establishment	Switzerland
Country of operations	Switzerland
Firmennummer (Company registration id)	CHE-271.053.235
Holding	100 percent

SYNACT PHARMA

SynAct Pharma AB

Visiting address: Scheelevägen 2, 223 63 Lund, Sweden
Postal address: Scheelevägen 2, 223 63 Lund, Sweden
Phone: +46 10 300 10 23
E-mail: investor.relations@synactpharma.com

www.synactpharma.com

Graphic design: Plucera Webbyrå (www.plucera.se)