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SynAct Pharma announces intention to carry out a directed issue of approximately 45 MSEK

SynAct Pharma AB ("SynAct Pharma" or the "Company") announces its intention to carry out a directed issue of new shares of approximately SEK 45 million to Swedish and international qualified investors, through an accelerated bookbuilding procedure (the "Directed Issue"). The Company has mandated Navia Corporate Finance AB ("Navia") to evaluate the conditions for carrying out the Directed Issue. The subscription price in the Directed Issue will be determined through an accelerated bookbuilding procedure (the "Bookbuilding"), which will commence immediately following the publication of this press release. A number of the Company's major shareholders, including Hunter Capital and Johannes Schildt, have expressed interest in participating in the Directed Issue. The Company intends to use the net proceeds from the Directed Issue to create increased financial flexibility and fund an extension of the runway to support post-data partnering discussions. In addition, the undrawn credit facility of SEK 30 million obtained by the Company, and announced, on 3 June 2025, has been increased to SEK 40 million and extended to 28 February 2027.

The Directed Issue

The Directed Issue is intended to be carried out with deviation from the shareholders' preferential rights and will be resolved upon pursuant to the authorization granted to the Board of Directors of SynAct Pharma at the Annual General Meeting held on 27 May 2025. The subscription price and the total number of shares to be issued in the Directed Issue will be determined through the Bookbuilding, which will be conducted by Navia and will commence immediately following the publication of this press release. The completion of the Bookbuilding, pricing and allocation of the new shares in the Directed Issue are expected to take place before trading begins on Nasdaq Stockholm at 09:00 CET on 3 March 2026. The timing of the completion of the Bookbuilding will be resolved by the Board of Directors and the Board of Directors may at any time resolve to shorten, extend, or suspend, as well as to refrain, wholly or partially, from carrying out the Directed Issue. The Company will announce the outcome through a press release after the Bookbuilding has been completed. A number of the Company's major shareholders, including Hunter Capital and Johannes Schildt, have expressed their interest in participating in the Directed Issue. In addition, several external investors have expressed interest in participating in the Directed Issue.

Background, motive and use of proceeds for the Directed Issue

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

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

SynAct entered 2026 with a cash position of SEK 53.4 million. The Company has further strengthened its financial platform by increasing its fully undrawn credit facility, obtained from one of the Company's largest shareholders, as announced on 3 June 2025, from SEK 30 million to SEK 40 million, with extended maturity from 31 December 2026 to 28 February 2027. The increase and extension of the credit facility is not subject to any arrangement fee or other additional fees.

The intention is that the Company's balance sheet will be further reinforced through the Directed Issue during this decisive and value-generating stage of development. A reinforced balance sheet supports strategic optionality and enables the Company to optimize the timing, structure, and economic terms of any potential transaction following data readouts. This reduces execution risk and ensures that management can engage in partnering discussions from a position of strength rather than necessity.

The net proceeds are intended to secure operational momentum across clinical and corporate activities, ensure disciplined execution of development plans, and position SynAct Pharma to actively capitalize on strategic and business development opportunities as they arise.

The Board firmly believes that the Directed Issue will materially enhance SynAct Pharma's execution capability, negotiating leverage, and strategic freedom, positioning the Company to unlock the full value potential of its clinical programs and maximize long-term shareholder value during this transformative phase.

Deviation from the shareholders' preferential rights and subscription price

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

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

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

The subscription price in the Directed Issue will be determined through the Bookbuilding, and it is the Board's assessment that the subscription price will thereby reflect prevailing market conditions and investor demand and thus be considered market based.

In consideration of the above, the Board deems that the Directed Issue will be carried out in accordance with the terms and conditions as well as the limitations of the issue authorization granted to the Board at the Annual General Meeting.

Lock-up agreements

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

Advisors

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

For additional information about SynAct, please contact

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About SynAct Pharma AB

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

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

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

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

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

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

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to

differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

This information is information that SynAct Pharma is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-02 17:37 CET.

Attachments

[SynAct Pharma announces intention to carry out a directed issue of approximately 45 MSEK](#)