SynAct Pharma

Clinical update

Entering the final stretch ahead of topline data

Pharma and biotech

6 May 2026

SynAct Pharma has completed last-patient dosing in its Phase IIb ADVANCE study, marking a key milestone ahead of the company's most important near-term catalyst: top-line efficacy and safety data expected in June 2026. The ADVANCE trial (n=246) is evaluating lead asset resomelagon in newly diagnosed rheumatoid arthritis (RA) patients with elevated inflammatory burden and severe disease activity, alongside first-line methotrexate therapy. Resomelagon is differentiated by its pro-resolution mechanism, designed to actively resolve inflammation rather than suppress immune function. We believe this supports the asset's positioning as an earlier-line adjunct capable of reducing glucocorticoid dependence and delaying progression to biologics or janus kinase (JAK) inhibitors, where long-term safety and tolerability concerns remain significant. We expect the Phase IIb readout to inform Phase III planning and support partnering discussions.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	0.0	(90.8)	(2.08)	0.00	N/A	N/A
12/25	0.0	(119.0)	(2.17)	0.00	N/A	N/A
12/26e	0.0	(93.7)	(1.52)	0.00	N/A	N/A
12/27e	0.0	(50.7)	(0.76)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

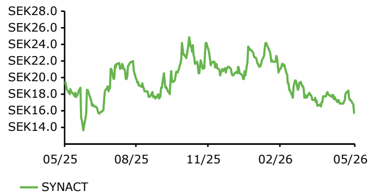
We view this update as a significant de-risking event for SynAct and expect investor attention to now shift firmly towards the upcoming clinical readout and the broader strategic potential of lead asset resomelagon. The Phase IIb ADVANCE study is a randomised, placebo-controlled trial evaluating resomelagon alongside first-line methotrexate in RA patients with elevated inflammatory burden and severe disease activity. With last-patient dosing now complete, the company has initiated database lock and statistical analysis activities across more than 30 sites, with top-line data expected in June 2026, which we view as the company's most important near-term catalyst. Positive results would, in our opinion, materially strengthen Phase III readiness plans and likely accelerate partnering discussions.

Despite affecting c 18 million people globally, the RA treatment landscape remains dominated by immunosuppressive therapies, which carry meaningful risks around infections, malignancies and long-term tolerability. Moreover, innovation in earlier-line RA treatment has been relatively limited in recent years (limited to NSAID's, glucocorticoids and methotrexate). Against this backdrop, we believe resomelagon's differentiated pro-resolution mechanism could position it favourably as an earlier-line adjunct therapy. If successful, the drug may offer the potential to reduce glucocorticoid dependence and delay progression to biologics or JAK inhibitors.

Looking ahead, we expect the ADVANCE data to represent a major valuation inflection point for SynAct. Beyond RA, supportive results would also provide broader clinical validation to the company's inflammation-resolution platform, potentially strengthening its applicability across other chronic and acute inflammatory indications, including dengue and respiratory viral infections, which we view as an important parallel growth opportunity for the company.

Price	**SEK16.00**
Market cap	**SEK899m**
	SEK9.05/US$
Pro-forma net cash at 31 December 2025 (including SEK51.9m in equity raised in March 2026)	SEK105.3m
Shares in issue	56.2m
Code	SYNACT
Primary exchange	OMX
Secondary exchange	N/A

Share price performance



Business description

SynAct Pharma is a clinical-stage biotechnology company focused on the development of treatments to resolve, rather than inhibit, ongoing inflammatory processes in acute and chronic diseases.

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