SynAct Pharma

Q326 results

Q3 sets up key catalysts for resomelagon

Pharma and biotech

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SynAct Pharma's Q326 results mark an important juncture for lead asset resomelagon, with focus shifting towards pivotal development in rheumatoid arthritis (RA) and advancing the dengue opportunity. The encouraging post-hoc analysis from the Phase IIb ADVANCE study strengthens the case for continued development despite the missed primary endpoint and we view the planned FDA Type C meeting in Q426 as a key upcoming catalyst. This should clarify if the current Phase II dataset supports direct progression into Phase III or whether further clinical work is required. In dengue, the Hipolabor agreement (50:50 profit sharing) establishes a clear pathway in Brazil and should also provide proof of concept for expansion into other endemic markets. RESOVIR-2 Part 1 data are expected in Q426, with full results targeted for Q227, which, if supportive, should strengthen the case for broader dengue development. Importantly, with end-Q326 cash of SEK42.4m and access to the Fenja facility, SynAct is funded beyond these near-term milestones. We will follow with updated estimates incorporating the dengue opportunity.

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	(101.4)	(1.68)	0.00	N/A	N/A
12/27e	0.0	(63.3)	(0.98)	0.00	N/A	N/A

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

With ADVANCE complete, the focus moves towards defining the most efficient path into pivotal development. Post-hoc analyses have helped explain the unexpectedly strong placebo response, attributed to c 20% of patients experiencing transient inflammatory flares at enrolment. Excluding this cohort, resomelagon 40mg showed statistically significant improvements versus placebo on both DAS28-CRP and ACR20. We see the planned FDA Type C meeting as the next key decision point for the RA programme, with feedback, expected by end-2026 or early 2027, clarifying if the current Phase II package is sufficient to support direct progression into Phase III A supportive outcome should reduce development uncertainty and, in our view, strengthen ongoing partnering discussions.

The dengue opportunity has also become more tangible with SynAct's 50:50 agreement with Hipolabor. We see Brazil as strategically important and believe that positive clinical data could provide proof of concept for resomelagon's development in other endemic markets. WHO's recent endorsement of resomelagon as one of only six promising dengue therapeutic, provides further external validation. RESOVIR-2 Part 1 has completed recruitment and is being unblinded and analysed, with results expected in Q426. Part 2 is planned for H127, with full study topline results targeted for Q227. Positive data should bolster resomelagon's development potential in dengue, a market expected to reach $3.9bn by 2035.

Supported by SEK46.5m net proceeds from the initial drawdown of the Fenja facility, SynAct ended Q326 with a cash balance of SEK42.4m. Management estimates this to provide headroom into Q427, well beyond the near-term catalysts and partnering discussions. We also note that SynAct's current market capitalisation should allow for the drawdown of almost the entire remaining SEK50m Fenja tranche during Q426, if required, providing further operational flexibility.

Price	**SEK16.14**
Market cap	**SEK912m**
	SEK9.30/US$
Net (debt) at end-September 2026	SEK(2.4)m
Shares in issue	56.2m
Free float	56.5%
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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