SynAct Pharma

Resomelagon progresses in RA, viral infections

Clinical update

Pharma and biotech

10 February 2026

SynAct Pharma has completed patient recruitment for its Phase IIb ADVANCE trial (n=240) in rheumatoid arthritis (RA), while initiating the Phase II RESPIRE study in hospitalised with respiratory insufficiency due to viral infections (n=96). Together, these developments reinforce SynAct's dual clinical strategy for resomelagon in both chronic inflammatory disease and the acute hospital setting. While recruitment progress in the ADVANCE trial de-risks trial execution, database closure and analysis timelines imply top-line ADVANCE data will likely move from our previously anticipated Q126 window into Q226. We expect top-line readouts from the ADVANCE trial to remain the key catalyst for partnering discussions and valuation inflection. We will present our adjusted estimates following SynAct's FY25 results on 18 February 2026.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	0.0	(149.7)	(4.34)	0.00	N/A	N/A
12/24	0.0	(90.8)	(2.08)	0.00	N/A	N/A
12/25e	0.0	(122.8)	(2.24)	0.00	N/A	N/A
12/26e	0.0	(56.4)	(0.91)	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 the completion of enrolment in the Phase IIb ADVANCE trial as an important execution milestone towards validating resomelagon's role in newly diagnosed RA. The randomised, placebo-controlled study is assessing safety and efficacy in combination with first-line methotrexate in patients with elevated inflammatory burden. Enrolment completion reduces operational risk. However, we believe that the timing of last-patient dosing, follow-up and database analysis may push top-line data readout from our previously anticipated Q126 window into Q226. Such timing shifts are not uncommon in multicentre controlled trials and do not, in our view, imply study-related concerns. The ADVANCE readout remains a critical inflection point for establishing resomelagon's positioning as an early-intervention therapy, potentially delaying escalation to biologic disease-modifying antirheumatic drugs or janus kinase inhibitors.

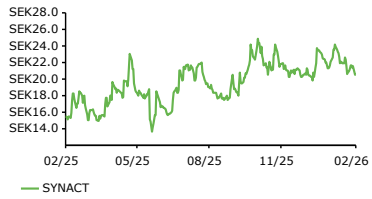
Separately, SynAct has initiated the Phase II RESPIRE study in hospitalised patients with viral respiratory insufficiency, including influenza, COVID-19 and RSV. The 96-patient randomised, double-blind, placebo-controlled trial will evaluate whether resomelagon's pro-resolution mechanism can mitigate disease progression and reduce the need for intensive care interventions. We expect the study footprint to focus on core pharmaceutical markets in the US and Europe, contrasting with the company's dengue-focused programme in Brazil.

Strategically, the RESPIRE programme expands resomelagon into acute hospital care (in line with the company's dual strategy of targeting both chronic and acute hyper-inflammatory conditions), a setting dominated by immunosuppressive therapies (such as corticosteroids) with known limitations. Supporting rationale comes from prior COVID-19 clinical observations and influenza preclinical models demonstrating immune modulation without compromising host defence.

Our prior modelling assumed a partner-led Phase II proof-of-concept study in viral hyperinflammation beginning in 2028. We will revisit our assumptions to reflect SynAct's accelerated development timeline and plan to provide updated estimates following the company's FY25 results on 18 February 2026.

Price	**SEK21.70**
Market cap	**SEK1,147m**
	SEK9.42/US$
Net cash/(debt) at 30 September 2025	SEK77.9m
Shares in issue	53.3m
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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