PILA PHARMA AB

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PILA PHARMA: UPDATE TO PRECLINICAL RAT OBESITY STUDIES - LOW EXPOSURE OF XEN-D0501 COULD EXPLAIN LACK OF EFFECT ON BODYWEIGHT

PILA PHARMA AB (publ) ("PILA PHARMA" or the "Company"), an innovative biotech company developing novel oral drugs based on TRPV1 inhibition, today announces that drug exposure in the obese rat studies was very low and plausibly explains the absence of an effect on body weight.

As previously communicated on 19 December 2025, the Company initiated preclinical obesity studies. The initial plan was to use the same oral formulation that was successfully applied in the previous 13-week rat toxicology study. However, a formulation well established by the preclinical CRO was selected to ensure optimal dosing in obese rats. As this formulation had not previously been used with XEN-D0501, it introduced a risk of reduced absorption and lower exposure.

On 26 January 2026, the Company announced that the preclinical obesity studies were completed according to plan. Preliminary results showed that bodyweight or other reported endpoints were not affected in the rats intended to be treated with XEN-D0501, but key analyses were still pending. In particular, the Company highlighted that exposure data would be required to determine whether the initial lack of observed effects was due to lack of efficacy or lack of exposure.

The results of the analyses demonstrate that the systemic exposure of XEN-D0501 in the obese rats was very low. At these low exposure levels, it is not possible to draw any conclusions about the effect of XEN-D0501 on body weight or other parameters.

Andy Makin, PILA PHARMA's Head of Toxicology, comments:
"The results clearly show very limited exposure, with levels significantly below those achieved when delivering XEN-D0501 using PILA's proprietary formulation in 13-week rat toxicology studies."

Thomas Lutz, Professor and Scientific Adviser to PILA PHARMA comments:
"Bioavailability of XEN-D0501 seem to be extremely low and it is plausible to suggest that the lack of effect on bodyweight in these rat obesity studies was due to insufficient exposure".

Dorte X. Gram, PILA PHARMA's Founder, Chairman & Chief Scientific Officer, comments:
"We now consider that the "lack of efficacy" on bodyweight first reported in January was a "false negative". We have learned that the used formulation was not a suitable choice for oral delivery of XEN-D0501 to rats and we will never use it again. We are now proceeding as planned towards a clinical trial in individuals with obesity, using our current XEN-D0501 tablet formulation, where good exposure has already been demonstrated in humans. The study will evaluate higher doses and longer treatment duration than previously, and we remain confident that it can provide clinical proof of concept in obesity."

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Pila Pharma's share ticker PILA is subject to trade on Nasdaq First North Growth Market, Sweden with **Aqurat Fondkommission AB** as Certified Adviser. Contact: M: ca@aqurat.se - T: +46 (0)8 684 05 800

About PILA PHARMA AB (Publ)

PILA PHARMA is a Swedish biotech company based in Malmö, Sweden. The aim of the company is to develop TRPV1 inhibitors as a novel treatment of obesity, type 2 diabetes and potentially of other diseases with an inflammatory background. The Company owns a TRPV1 asset with data and chemical entities including the development candidate XEN-D0501. Further, the Company owns use-patents covering the use of TRPV1-antagonists for treatment of obesity and diabetes and intends to submit further patents regarding the synthesis, formulation, or use of XEN-D0501 or back-up compounds. In July 2022, the Company was awarded orphan drug designation ("ODD") for XEN-D0501 as a treatment for a painful rare disease erythromelalgia. PILA PHARMA currently focuses on obesity and type-2 diabetes whilst also retaining a focus on licensing opportunities for development of the candidate for erythromelalgia and abdominal aorta aneurysm.

About XEN-D0501 and TRPV1 antagonists

XEN-D0501 is a selective, synthetic potent small molecule TRPV1 inhibitor that was in-licensed in 2016. The drug candidate is a small molecule currently formulated in a simple and stable tablet formulation. TRPV1 inhibitors that down-regulate neurogenic inflammation, has demonstrated applications across pain and inflammatory diseases and potentially plays a role in diabetes and potentially other metabolic disorders like obesity. PILA PHARMA's founder and current CSO Dorte X. Gram, is the inventor of the principle of treating diabetes and obesity with TRPV1 inhibitors – a discovery-by-surprise during her PhD studies at Novo Nordisk, Denmark. Here she discovered that TRPV1 inhibitors would prevent glucose intolerance and body weight gain in spontaneously obese pre-diabetic rats. These results pointed to a new and previously undiscovered role of TRPV1 in regulating both blood glucose and body weight. Prior to in-licensing, XEN-D0501 had been found to have a good safety profile in other (non-diabetic) patient groups. PILA PHARMA has to date completed two phase 2a clinical trials (PP-CT01 and PP-CT02), that both demonstrated that XEN-D0501 is well tolerated by in people living with obesity and type 2 diabetes. Further, in PP-CT02, it was demonstrated that XEN-D0501 (administered as 4 mg bi-daily for 28 days) - with statistical significance versus placebo - enhanced the endogenous insulin response to oral glucose. ANP, a cardiovascular biomarker for heart failure, was also highly statistically significantly reduced. During 2023 the Company could report very good tolerability of XEN-D0501 following 13 weeks administration of very high doses in 2 animal species, and XEN-D0501 can thus progress into longer clinical trials. A preclinical study in two different rat models of obesity were conducted at the end of 2025 and start of 2026. Initial results showed no effects, but later analyses showed that the used formulation resulted in insufficient exposure, yielding significantly lower levels than anticipated as compared to previously conducted 13-week rat toxicity studies. Given the low exposure observed, the data do not allow for conclusions regarding effect on body weight. The Company will continue its evaluation in clinical trials, where dose and exposure can be adequately controlled.
The next step is now to submit a clinical trial application for a dose-finding study in people living with obesity (PP-CT04). Preparations for submitting clinical trial applications in people living with both obesity and type 2 diabetes (PP-CT03) as well as erythromelalgia (PP-CT05) is also ongoing. The ambition is to create a comprehensive and meaningful data package that supports XEN-D0501 as an oral, potential first-in-class drug candidate.

About obesity and diabetes

Obesity (BMI >30) is pandemic in its essence with estimates of more than 1 billion people living with it in 2025. Overweight (BMI >27) is also at staggeringly high levels with estimates of 4 billion people globally. It is most often preceding the development of type 2 diabetes and is a serious risk-factor for not only developing type 2 diabetes but also co-morbidities resulting in "*whole body dysfunction*" and subsequent development of several diseases. The accumulated effect is a year-long reduction in quality of life for obese people with or without diabetes. Obesity leads to an increased risk of developing cardiovascular disease that eventually results in premature death and shortening of life duration. Recent advances and

the development of effective anti-obesity drugs has proven that pharmacological weight management is possible and leads to obvious quality-of-life and longevity benefits for people living with obesity. Even long-term, public health costs are expected to be reduced if the clinically negative effects of the obesity pandemic are limited. This has sparked a general interest in future potential oral treatments that can meet the accessibility criteria needed to stimulate enormous and growing demand.
Diabetes is a similar spanning pandemic with strong ties to obesity, and with a staggering estimated prevalence of more than 828 million people living with diabetes corresponding to approximately 8-10% of the global adult population. Among these, its estimated that more than approximately 90 % of all diabetics suffer from type-2 diabetes, whilst approximately less than 10% suffers from type-1 diabetes. Despite recent therapeutic advances, large and growing unmet needs exist both from efficacy, safety, and accessibility standpoints.

About erythromelalgia

Erythromelalgia is a rare disease where neurogenic inflammation plays a role in the development of symptoms. The disease can cause near-constant or episodic pain (ranging from mild tingling to severe burning sensations), and redness to extremities. It most commonly affects the feet but may also occur in the hands, face, or other parts of the body with both nerves and blood vessels involved. Symptoms are frequently managed through avoidance of pain triggers. The disorder can be extremely debilitating, with a significant negative impact on quality of life and with potential to impact mortality rates among young people and the suicide rates among adults. There are no current treatments available to patients, but it is widely believed by doctors that an oral solution with systemic effects would be highly preferable.