PILA PHARMA AB

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pilapharma.com

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PILA PHARMA: Upcoming last days for exercise with the warrants of series TO2

Sunday the 15 February 2026, is the last day of exercise with the warrants of series TO2 in PILA PHARMA AB (publ) ("PILA PHARMA" or the "Company"). Each warrant of series TO2 gives the owner right to subscribe for two (2) new shares in the Company. The exercise price for the warrants of series TO2 has been determined to SEK 1.50 per share. Please observe that certain platforms / banks / nominees might close their application earlier than on 15 February 2026.

If all warrants of series TO2 are exercised, the Company will receive approximately SEK 44.87 million before issuing costs. For the warrants of series TO2 to not expire without value, it is required that the holder actively subscribes for new shares no later than on 15 February 2026. Please observe that certain platforms / banks / nominees might close their application earlier than on 15 February 2026.

Complete terms and conditions for the warrants of series TO2 and the prospectus, approved by the Swedish Financial Supervisory Authority and published by the Company on 25 June 2025, is available at the Company's website, www.pilapharma.com/to2warrant/. The prospectus is also available on the Swedish Financial Supervisory Authority's website, www.fi.se.

Summarized terms for the warrants of series TO2:

- Subscription period: 05 February – 15 February 2026.
- Exercise price: SEK 1.50 per share.
- Issue volume: 14,957,792 warrants of series TO2, which entitle to subscription of 29,915,584 shares. If all warrants are exercised, the Company will receive approximately SEK 44.87 million before issuing costs.
- Dilution: Upon full exercise of the warrants of series TO2, the number of shares will increase by 29,915,584 shares, from 42,084,415 to 71 999

999 and the share capital will increase by SEK 1,279,074.822922, from SEK 1,799,367.034382 to SEK 3,078,441.857304. In the event that all warrants of series TO2 are exercised, the dilution amounts to approximately 41.55 percent of the number of shares and votes in the Company.
- Please note that warrants of series TO2 that are not exercised no later than on 15 February will expire without value. For warrants not to lose their value, the holder must actively subscribe for new shares.

How warrants are exercised

Nominee-registered warrants (Custody account):
Subscription and payment by exercise of warrants of series TO2 shall be made in accordance with instructions from each nominee. Please contact your nominee for additional information.

Direct-registered warrants (Securities account):
No accounts for issuing nor any instructions regarding payments will be sent out. Subscriptions will be made through simultaneous payment in accordance with the instructions on the application form.

The application form including instructions for payment will be available on the Company's website, www.pilapharma.com/to2warrant/, and on Nordic Issuing's website, www.nordic-issuing.se.

Outcome

The outcome of the exercise of warrants of series TO2 will be published via a press release on or around 16 February 2026. Shares that have been subscribed and paid for will be registered on the subscriber's securities depository as interim shares (IA) until registration of the share subscription has been completed with the Swedish Companies Registration Office, whereupon the interim shares automatically will be converted into shares in PILA PHARMA.

Advisors
MAQS Advokatbyrå is the legal advisor and Nordic Issuing is issuing agent to the Company in connection with the exercise of warrants of series TO2.

For more information:
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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. The next step is now to submit a clinical trial application for a dose-finding study in people living with obesity. The clinical trial application should be submitted around the end

of Q1 2026. 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.
Having previously completed two clinical trials in people living with overweight and diabetes, the Company is now, together with its clinical partner, preparing a clinical trial application with estimated submission around end of Q1 2026.

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.

PILA PHARMA has made a draft clinical development plan for this project and the project is available for out-licensing. The Company is currently preparing to submit a clinical trial application with estimated submission around end of Q1 2026.

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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. A prospectus, equivalent to an EU growth prospectus, regarding the rights issue referred to in this press release has been prepared and published by the Company on 25 June 2025. 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.

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Forward-looking statement

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 undertake 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 First North Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the exercise of warrants and rights issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.