PILA PHARMA AB

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Pila Pharma AB publishes interim report (1 January – 31 March 2023)

PILA PHARMA AB (publ) (FN STO: PILA) today publishes the Company´s interim report for the period January – March 2023 and it is now available on the Company´s homepage, https://pilapharma.com/investors/finansiell-information/, and as an attachment to this press release.

SUMMARY OF INTERIM REPORT

First quarter (1 January - 31 March 2023)

- Revenue was 796 kSEK (535)
- Operating loss (EBIT) was -1 844 kSEK (-2 403)
- Net loss was -4 040 kSEK (-10 343)
- Earnings per share, basic and diluted, were -0,22 SEK (-0,64)
- Cashflow was -3 861 kSEK (-10 441), whereof from ongoing business was
- -1 665 (-2 501)
- Cash and cash equivalents were at the end of the period 3 382 kSEK (17 768)
- Equity amounted to 5 489 kSEK (19 952)
- Solidity was 80% (93%)

Significant events in the first quarter (1 January– 31 March 2023)

- Pila Pharma communicated 29 January 2023 that a 13-week preclinical oral safety studie with the development candidate XEN-D0501 on “non-rodents” have completed without adverse signals during the dosing phase.
- In the end of March Pila Pharma communicated that 13-week preclinical oral safety studies with the development candidate XEN-D0501 have been completed without adverse signals.

Significant events after the quarter

- Dorte X. Gram, Founder and CEO and as previously the main shareholder of Pila Pharma, acquired further 29 574 shares in the period 29-31 March 2023 and owns directly and indirectly totally 5 195 086 shares, corresponding to 28,2% of all votes and capital.

CEO comments:

“During the first quarter of the year, we continued our operational activities towards our major goal of being able to conduct a 3-month phase 2b study in diabetes with our development candidate XEN-D0501. We have now successfully completed 13 weeks of preclinical safety studies of XEN-D0501 in two animal species with no adverse events recorded.

At the same time, we have discussed and planned this study in detail as well as a “*proof of concept*" study in erythromelalgia”, says Dorte X. Gram, founder and CEO of Pila Pharma.

For more information:

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This information is such information that PILA PHARMA AB is obliged to publish in accordance with the EU Market Abuse Regulation.
The information was submitted for publication on 26 April 2023 at 08:00 CET.

Pila Pharma's share ticker PILA is subject to trade on Nasdaq First North Growth Market, Sweden, with Aqurat Fondkommission AB as Certified Adviser.
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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 antagonists as novel treatments of e.g. type 2 diabetes or of the painful rare disease erythromelalgia. The company owns both use patents for treating diabetes and obesity with TRPV1 antagonists, and the intellectual property rights for the mid stage clinical development candidate XEN-D0501 as well as back-up candidates. The FDA in USA in July 2022 granted Orphan Drug Designation for XEN-D0501 as treatment of erythromelalgia. The company was listed at Nasdaq First North GM in Stockholm, Sweden in July 2021.

About XEN-D0501 and TRPV1 antagonists
XEN-D0501 is a selective, synthetic potent small molecule TRPV1 antagonist that was in-licensed in 2016 and, previously, developed by Bayer Healthcare, Germany and Xention/Ario Pharma, UK. The TRPV1 target (also called the “chili-receptor”) and TRPV1 antagonists that down-regulate neurogenic inflammation, has demonstrated applications across pain and inflammatory diseases and potentially plays a role in diabetes as well. 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 type 2 diabetic patients. Further, PP-CT02, demonstrated that XEN-D0501 (administered as 4 mg BID for 28 days) – with statistical significance versus placebo – enhance the endogenous insulin response to oral glucose. Final results from recently completed preclinical 13-week safety studies show that XEN-D0501 is well tolerated in both “*rodents*” and “*non-rodents*” and the molecule can thus advance to clinical studies of up to 3 months duration.

About Diabetes
Diabetes is a world-wide pandemic with a staggering prevalence of 537 million diabetics corresponding to approximately 8-10% of the population. Approximately 90 % of all diabetics suffer from type 2 diabetes, whilst approximately 10% suffers from type 1 diabetes. The disease can lead to cardiovascular disease resulting in reduction of quality of life for the patient, increased risk of death and high health care expenses. Despite recent therapeutic advances, large and growing unmet needs exist both from an efficacy, safety, accessibility, and affordability perspective.

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.