Media Release

30 April 2025

Quarterly Shareholder Report | March 2025

Clinical-stage drug development company **Syntara Limited (ASX: SNT)** is pleased to provide a summary of its activities for the quarter ended 31 March 2025.

- **SNT-5505 myelofibrosis latest interim data read out accepted for presentation at European Heamatology Association (EHA) 2025 Congress in June**
- **Acceleration of skin scarring program with SNT-9465, a next-generation topical anti-fibrotic drug**
- **New imaging analysis reveals biological and structural normalisation of established scars in SOLARIA2 trial**
- **Syntara ends the quarter with a strong cash position of $18m**

Syntara's CEO Gary Phillips commented: "At a time when the biotechnology sector and broader capital markets have seen substantial volatility and uncertainty, we remain very well positioned to advance our programs with key milestones pending and well within our cash runway.

We're proud to see SNT-5505 selected for a poster presentation at one of the premier haematology events worldwide, the upcoming EHA2025 Congress. This highlights the growing recognition of the potential impact of this program, following strong early data presented at ASH2024. The timing of the conference aligns well with the company receiving a substantial amount of additional data from the myelofibrosis trial and we look forward to bringing the update to shareholders at that time.

During the quarter we also expanded our skin scarring portfolio with the launch of a Phase 1a/b trial for SNT-9465, a next-generation topical anti-fibrotic aimed at hypertrophic and keloid scars. Building on the compelling data from the earlier SOLARIA2 study, we are excited to pursue broader global development in this underserved area. Imaging data from our first-generation topical drug, SNT-6302, further validates our scientific approach by demonstrating that treated scars become structurally and biologically closer to normal uninjured skin.

Our programs continue to show potential to provide very meaningful advances for patients, representing strong value-creating milestones for our company. Backed by a solid balance sheet, we're well positioned to weather current market headwinds while delivering on our clinical and strategic objectives."

A significant quarter for SNT-5505 myelofibrosis data

Subsequent to the end of the quarter Syntara announced its lead program, evaluating SNT-5505 in myelofibrosis, has been selected for a presentation at the EHA 2025 Congress.

The latest interim results from the Company's Phase 2 trial evaluating SNT-5055, in combination with ruxolitinib to treat the bone marrow cancer myelofibrosis, will be presented. This follows the first data cut which was presented in December 2024 at the American Society of Hematology (ASH) meeting.

EHA2025 Congress is being held from 12-15 June 2025 in Milan, Italy, and is another major event for haematologists and related healthcare professionals with a range of new data, innovation and evidence-based knowledge to be presented.

Syntara's abstract, titled 'A PHASE 1/2A TRIAL OF PXS-5505, A NOVEL PAN-LYSYL OXIDASE INHIBITOR, IN PATIENTS WITH ADVANCED MYELOFIBROSIS', will be presented in Poster Session 2 at 18:30 - 19:30 CEST, Saturday 14 June (02:30 – 03:30 AEST, Sunday 15 June).

In further validation of the SNT-5505 myelofibrosis clinical program, the results from the earlier phase 2a study reported at ASH 2023 where SNT-5505 was studied as a monotherapy in myelofibrosis patients that were refractory or ineligible for treatment with a JAK inhibitor were published earlier this month in the peer reviewed journal Haematologica. https://doi.org/10.3324/haematol.2024.287231

The publication concluded that, "SNT-5505 was well tolerated and reached steady state concentrations by Day 28. Over the 24-week treatment period preliminary indications of clinical efficacy, including a reduction in bone marrow collagen, were evident. Overall, these data support continued investigation of SNT-5505".

Expansion of skin scarring program with Phase 1a/b clinical trial for SNT-9465

During the quarter, the Company announced the expansion of its skin scarring program through the development of a new topical anti-fibrotic drug candidate, SNT-9465. This next-generation drug, with improved properties and tolerability, is designed for daily use in patients with hypertrophic and keloid scars.

A Phase 1a/b clinical trial will begin in Q2 2025, initially evaluating safety and tolerability in healthy volunteers through a dose-escalation study (Phase 1a), followed by an open-label study (Phase 1b) that will examine the drug's effectiveness in improving the physical and cosmetic properties of hypertrophic scars less than two years old. Results from these studies are anticipated in the first half of 2026 and will inform a potential FDA Investigational New Drug (IND) application, setting the stage for a global development program.

This new program builds upon the findings of Syntara's SOLARIA2 trial involving the first-generation compound, SNT-6302, which demonstrated significant reductions in collagen content and structural improvements in scar tissue with thrice-weekly dosing. The improved formulation of SNT-9465 aims to allow daily use without the frequent clinical interventions required by current treatments, such as laser therapy or steroid injections.

Concurrently, the Fiona Wood Foundation and the University of Western Australia will undertake an exploratory clinical trial for keloid scars beginning in Q2 2025, supported financially and technically by Syntara. This study replaces the ongoing burn injury scars study, which faced recruitment challenges and will now be discontinued to prioritise keloid scar research.

SNT-6302: Imaging Analysis Supports Reversal of Established Scar Pathology

In February, Syntara released new clinical data from a subgroup analysis of the SOLARIA2 Phase 1c trial, supporting the impact of its topical pan-lysyl oxidase inhibitor, SNT-6302 on remodelling established scars. The analysis focused on patients with long-standing scars treated over a three-month period and incorporated advanced non-invasive imaging technology—Optical Coherence Tomography (OCT)—to assess vascular and structural changes in the scar tissue.

A total of 14 patients (7 active, 7 placebo) who consented to OCT imaging were evaluated. Results showed that patients treated with SNT-6302 exhibited significant improvements in both scar vascularisation and extracellular matrix remodelling compared to placebo ($p=0.03$ for both endpoints). OCT imaging provided unprecedented resolution of the deeper dermal architecture, revealing that SNT-6302-treated scars began to resemble the structural and vascular profile of normal, uninjured skin—a landmark finding in scar therapy development.

These imaging results reinforce earlier biochemical findings from the broader 42-patient SOLARIA2 cohort, which demonstrated that just three months of SNT-6302 treatment led to statistically significant reductions in collagen content and overall protein levels within mature scars ($p<0.01$), many of which were formed years prior.

Webinar Featuring Professor Fiona Wood

Following the announcement of updates to the Company's skin scarring programs, Syntara hosted a live investor webinar on 18 March 2025 featuring Professor Fiona Wood, co-founder of the Fiona Wood Foundation and a globally recognised expert in the field of burn treatment and scar repair. The session, alongside Syntara's CEO Gary Phillips, provided an overview of the clinical findings from SOLARIA2 and their implications for both patients and clinicians. A recording of the session is available at: https://youtu.be/q7yb8k7oRoQ?si=Q2eGj0fZmqETUnVo

iRBD phase 2 study recruitment update

This ongoing phase 2a placebo-controlled study is evaluating the safety and efficacy of SNT-4728 in patients with Isolated REM Sleep Behaviour Disorder (iRBD). These patients, who have an increased risk of developing Parkinson's Disease, will be assessed for sleep quality, motor function and brain inflammation after 3 months treatment. The study, funded by Parkinson's UK Virtual Biotech, aims to recruit 40 patients and has recently been boosted by the opening of the UK site at Oxford University, which had previously been delayed by technical problems. The Oxford site has a large cohort of eligible iRBD patients and the study is now expected to complete recruitment by the end of 2025 and present results in 1H 2026.

Presentation at NWR Virtual Healthcare Conference

CEO Gary Phillips also presented at the NWR Virtual Healthcare Conference on 19 March 2025, highlighting the company's progress across its clinical programs. The presentation included recent updates to the myelofibrosis and skin scarring programs, as well as upcoming milestones across the broader fibrosis-focused pipeline. The presentation replay is available at: https://youtu.be/7oZWOJsf7O0?si=-36MbabGWwDQaidA

Appointment of New Company Secretary

On 6 February 2025, Syntara announced the appointment of Mr Cameron Billingsley as Company Secretary, effective immediately. Mr Billingsley will be jointly responsible, alongside Mr Tim Luscombe, for ASX communications in accordance with Listing Rule 12.6. Mr David McGarvey, who served as Company Secretary for more than 20 years, resigned from the role on the same day. The Company thanks Mr McGarvey for his long-standing contribution and dedication.

Financial performance

At the end of the March quarter Syntara had a closing cash balance of $18.0 million, compared to $18.1 million at 31 December 2024. This was driven by the receipt of $2.6 million from Tranche 2 of the capital raise announced in December 2024 and $1.0 million of proceeds from the sale of the mannitol respiratory business unit (MBU).

The net cash outflows in operating activities during the quarter was $3.49 million, compared with $4.22 million for the previous quarter to 31 December 2024 (excluding the one-off receipt of the FY24 R&D tax incentive in that quarter).

R&D ($1.86 million) and staff costs ($1.27 million) totalling $3.13 million represented 90% of the Company's total net operating cashflows. Of the $1.86 million direct R&D expenditure the majority was represented by expenditure on the company's ongoing major clinical programs:

- the Phase 2a clinical trial in MF; and
- the iRBD clinical trial, where the majority of the costs of this trial are funded by a grant from Parkinson's UK.

Amounts owed from the sale of the mannitol respiratory business

Syntara sold its mannitol respiratory business unit (MBU) in the fourth quarter of 2023 to Arna Pharma Pty Ltd (Arna Pharma). A post completion transition period has now ended and the MBU and Frenchs Forest facility are now fully separated from Syntara. Syntara's research laboratories and corporate offices are now subleased at Frenchs Forest from Arna Pharma.

As previously advised, Arna Pharma challenged the contractual payment obligations claimed by Syntara from the sale. Since that time the parties have made some progress in reconciling the amounts owing and some payments have been made (as outlined above). The Company continues to pursue amounts owning by the acquiror and expects to receive further payments over the course of the financial year. There remains significant uncertainty in relation to the quantum and timing of amounts that will be received.

After amounts already paid by Arna Pharma (~$5.1 million), the amounts currently claimed by Syntara at 31 March 2025 total $1.9 million.

Payments to Related Entities

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in item 6.1 of Appendix 4C incorporates directors' fees, salaries and superannuation. Payments made for the quarter total $190,000 and relate to payments to the CEO/Managing Director in accordance with employment contracts and payments to the Non-Executive Directors.

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SOURCE:
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About Syntara

Syntara Limited (ABN: 75 082 811 630) is a clinical stage drug development company targeting extracellular matrix dysfunction with its world-leading expertise in amine oxidase chemistry and other technologies to develop novel medicines for blood cancers and conditions linked to inflammation and fibrosis.

Lead candidate SNT-5505 is for the bone marrow cancer myelofibrosis which causes a build-up of scar tissue that leads to loss of red and white blood cells and platelets. SNT-5505 has already achieved FDA Orphan Drug Designation and clearance under an Investigational New Drug Application for development in myelofibrosis. After encouraging phase 2a trial results when used as a monotherapy in myelofibrosis, SNT-5505 is now being studied with a JAK inhibitor in a suboptimal response setting. Protocols for another two phase 1c/2 studies with SNT-5505 in patients with a blood cancer called myelodysplastic syndrome are in development and expected to commence recruitment by H1 2025.

Syntara is also advancing topical pan-LOX inhibitors in scar prevention and scar modification programs as part of an ongoing collaboration with Professor Fiona Wood and the University of Western Australia. SNT-4728 is being studied in collaboration with Parkinson's UK as a best-in-class SSAO/MAO-B inhibitor to treat sleep disorders and slow progression of neurodegenerative diseases like Parkinson's by reducing neuroinflammation.

Other Syntara drug candidates target fibrotic and inflammatory diseases such as kidney fibrosis, MASH, pulmonary fibrosis and cardiac fibrosis.

Syntara developed two respiratory products available in world markets (Bronchitol® for cystic fibrosis and Aridol®- a lung function test), which it sold in October 2023.

Syntara is listed on the Australian Securities Exchange, code SNT. The company's management and scientific discovery team are based in Sydney, Australia. www.syntaraTX.com.au.

Forward-Looking Statements

Forward-looking statements in this media release include statements regarding our expectations, beliefs, hopes, goals, intentions, initiatives or strategies, including statements regarding the potential of products and drug candidates. All forward-looking statements included in this media release are based upon information available to us as of the date hereof. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.