Strong Start to 2025 with Successful TO4 and Strategic Pipeline on Track

Q1 2025 (Q1 2024)	
Revenue was SEK 9.8 M (6.0 M)	Cash and cash equivalent SEK 260.7 M (71.4)
Operating profit/loss was SEK -16.5 M (-13.7 M)	Basic earnings/loss per share was SEK 0.17 (-0.08)
Net profit/loss was SEK 19.0 M (-9.2 M)	Diluted earnings/loss per share were SEK 0.16 (-0.08)

Business highlights in Q1 2025

- On January 10, Saniona's Nomination Committee proposed John Haurum as New Chairman of the Board of Directors.
- On January 15, Saniona's joint venture, Cephagenix, secured seed funding from AdBio Partners and AbbVie ventures, with up to EUR 9 million.
- On February 10, Medix initiated a revision of the tesofensine application based on COFEPRIS's feedback. Medix now sees a clear path to regulatory approval, and on February 20, Medix resubmitted tesofensine application to COFEPRIS.
- On March 3, Saniona initiated GMP manufacturing and toxicology studies for SAN2355. The objective is to finalize the data package for a clinical trials application by year-end 2025.
- On March 3, Acadia Pharmaceuticals and Saniona announced initial positive results from ACP-711 Phase 1 study.
- On March 10, Saniona appointed Pierandrea Muglia, M.D. as Chief Medical Officer.
- On March 11, Saniona announced that the ongoing research collaboration with Boehringer Ingelheim has been extended with one year.
- In March, Saniona announced the following regarding warrants series TO 4: the exercise price has been determined to SEK 4.88, an agreement on guarantee commitments free of charge is entered, and that Saniona's board and CEO will exercise 964,334 TO 4 warrants.
- On March 26, Saniona announced initiation of scale-up and manufacturing of toxicology batches for SAN2219.

Significant events after the reporting period

- On April 3, Saniona announced final outcome of exercise of warrants series TO4, corresponding to a total of approximately SEK 115 million before issue costs, which corresponds to 100 percent of the total number of TO 4.
- On May 12, Saniona appointed Johnny Stilou as Chief Financial Officer.

Comments from the CEO

"We've entered 2025 with strong momentum – we have restarted all three internal development programs and bolstered our financial position through the successful TO4 financing. With a focused pipeline, a validated business model, and promising regulatory progress on tesofensine, Saniona is now well-positioned to deliver continued value-building in the quarters ahead."

For more information, please contact

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Forward-looking statements

The report contains certain forward-looking information that reflects Saniona's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates" and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information is not a guarantee of future results or developments and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. Saniona does not commit to publishing updates or revision of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

Letter from the CEO

Dear Shareholders,

Saniona has entered 2025 with strong momentum. In the first quarter, we delivered on several important milestones across our pipeline and further strengthened our financial position, putting us in a solid position to execute on our strategy.

Advancing Our Internal Pipeline

Following the transformative partnership with Acadia Pharmaceuticals announced late last year, we are now leveraging the upfront proceeds to advance our three internal development programs – SAN2355, SAN2219, and SAN2465 – toward Phase 2 clinical trials.

During the quarter, we re-initiated preclinical development for SAN2355, our highly selective Kv7.2/7.3 activator for epilepsy, and for SAN2219, our selective GABAA α2/3/5 PAM for epilepsy. We also began initial activities for SAN2465, which is being advanced for major depressive disorder. Phase 1 studies for all three programs are planned for next year and will include biomarkers to confirm functional activity and guide dose selection for the subsequent Phase 2 trials, which are expected to begin in two to three years.

Strengthening Our Financial Foundation

Our financial position was further bolstered by the successful completion of the TO4 financing. Through the exercise of TO 4 – and a small directed share issue to execute top-down free-of-charge guarantee commitments – Saniona received a total of approximately SEK 115 million before issue costs, which corresponds to 100 percent of the total number of TO 4. The high subscription rate, approximately 97.6 percent, reflects the continued confidence of our shareholders and provides critical resources to advance our pipeline.

This financing builds on the strength of our agreement with Acadia, which included a USD 28 million upfront payment and the potential for up to USD 582 million in future milestone payments. The next milestone payment – USD10 million – is expected upon the start of Phase 2 in 2026. Combined, these proceeds enable us to independently advance all three internal development programs to key clinical milestones.

Progress on Tesofensine

We also saw positive developments with tesofensine. During the quarter, our partner Medix submitted the complete regulatory dossier in Mexico for tesofensine as a treatment for obesity. Medix has communicated that they see a clear path forward for registration. While the timeline for potential approval rests with the regulatory authorities, we are encouraged by this progress. If approved, tesofensine could generate royalty income for Saniona and open the door to new market opportunities, beginning with South America.

Executing on Strategy and Looking Ahead

Our strategy is clear: we are building a focused pipeline in neurological and psychiatric diseases and using proceeds from collaborations to advance our programs toward key inflection points. The Acadia collaboration has validated our scientific approach and business model. If we successfully replicate this type of partnership on one of our internal assets, we could secure non-dilutive financing for the remaining two, while also evaluating exit opportunities or raising institutional capital to maximize value across the portfolio.

We continue to actively pursue new strategic partnerships and see strong potential to secure additional collaborations in the short to medium term. These could further extend our ability to progress internal programs and expand our pipeline.

Thank you for your continued support and confidence in Saniona.

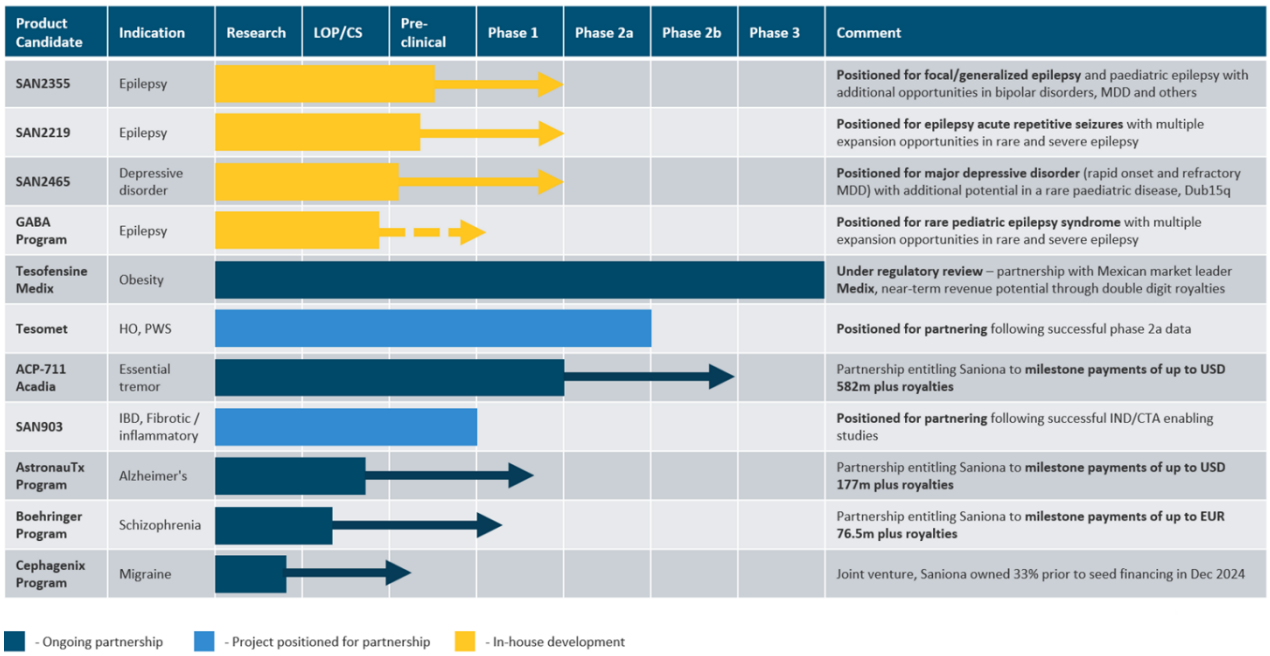
Sincerely,

Thomas Feldthus
CEO

About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company focused on neurological and psychiatric diseases. Its internal pipeline includes SAN2219 and SAN2355 for epilepsy and SAN2465 for major depressive disorder. Saniona has two strategic collaborations: one with Acadia Pharmaceuticals, which has licensed worldwide rights to ACP-711 and is preparing it for Phase 2 in essential tremor, and one with Productos Medix, which holds the rights to tesofensine for obesity in Mexico and Argentina and has submitted a market authorization application in Mexico. Saniona also has two clinical programs available for partnership: Tesomet™, ready for Phase 2b in rare eating disorders, and SAN903, ready for Phase 1 in inflammatory bowel disease. Saniona's partners also include Boehringer Ingelheim, AstronauTx, and Cephagenix. Based in Copenhagen, Saniona is listed on Nasdaq Stockholm Main Market.
For more information, visit www.saniona.com.

Pipeline



SANIONA'S INTERNAL PIPELINE

Saniona's internal pipeline (marked in yellow in pipeline overview) comprises two preclinical candidates, SAN2219 and SAN2355, for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD). In addition, Saniona has a mature GABA PAM research program positioned for epilepsy.

SAN2219

SAN2219 is a subtype-selective positive allosteric modulator (PAM) of GABAA α2-, α3-, and α5-containing receptors, designed to provide broad antiseizure activity by dampening excessive neuronal activation throughout the brain. SAN2219 is in preclinical development, and Saniona expects to finalize the CTA/IND-enabling package for the start of Phase 1 clinical trials in the first half of 2026.

SAN2219 has demonstrated potent efficacy in rodent models for focal onset seizures, generalized tonic-clonic seizures, and absence seizures. Unlike benzodiazepines, it does not enhance the activity of $GABA_A$ α1-containing receptors, which are associated with sedation, ataxia, and tolerance to anticonvulsant effects. This selectivity is expected to make SAN2219 highly effective for a variety of epilepsy indications, including acute repetitive seizures, without the limitations of benzodiazepines.

Acute repetitive seizures, or cluster seizures, are seizures that breaks through despite maintenance antiseizure medications. They occur in 10% to 50% of epilepsy patients, depending on the definition and study design and can, without prompt intervention, escalate into status epilepticus, a life-threatening emergency.
Benzodiazepines are the current standard of care but are restricted in dose frequency due to adverse effects and concerns about tolerance development.

Saniona believes SAN2219 has the potential to address a critical unmet need by providing a non-sedating, effective treatment for acute repetitive seizures devoid of the dose restrictions imposed on benzodiazepines.

SAN2355

SAN2355 is a highly differentiated, subtype-selective Kv7.2/Kv7.3 activator designed for treatment-resistant focal onset seizures, with the potential to be best in class. SAN2355 is in preclinical development, and Saniona expects to finalize the CTA/IND-enabling package for the start of Phase 1 clinical trials by the end of 2025.

Kv7 channels are voltage-dependent potassium channels that regulate nerve impulses in the central nervous system (CNS). Of the five Kv7 subtypes (Kv7.1–Kv7.5), Kv7.2/Kv7.3 is the key target for antiseizure treatments, while activation of other subtypes, particularly Kv7.4 and Kv7.5, can lead to significant CNS and peripheral side effects.

Kv7 channels are clinically validated targets for treatment of focal onset seizures, which affects up to 60% of patients. Retigabine, a non-selective Kv7.2–Kv7.5 activator, was effective for treatment-refractory focal epilepsy but was withdrawn in 2017 due to adverse effects, including skin and retinal discoloration from chemical instability. Further, retigabine gave rise to urinary retention in a small fraction of patients, most likely caused by Kv7.4/Kv7.5 activation. XEN1101, a more potent retigabine analogue in Phase 3 for focal epilepsy and major depression, remains non-selective and has shown persistent urinary retention and CNS-related adverse effects - likely caused by Kv7.4/Kv7.5 activation - resulting in high dropout rates in Phase 2 trials.

SAN2355 is specifically designed to overcome these limitations. Unlike Retigabine and XEN1101, SAN2355 selectively activates Kv7.2/Kv7.3 while blocking Kv7.5, which is expected to improve CNS tolerability and reduce urinary retention. Additionally, it belongs to a different chemical series, eliminating the risk of skin and retinal discoloration. With this highly differentiated profile, SAN2355 aims to provide strong seizure control while avoiding the limitations that led to Retigabine's market withdrawal.

SAN2465

SAN2465 is a highly potent and selective negative allosteric modulator (NAM) of GABAA α5-containing receptors, offering a novel approach for treatment of major depression, distinct from conventional antidepressants, NMDA antagonists, and psychedelic investigational drugs. It exhibits unprecedented affinity for the GABAA α5 target and has the potential to be a first-in-class treatment for the rapid resolution of depression. SAN2465 is in preclinical development and Saniona expects to finalize the CTA/IND-enabling package for start of Phase 1 clinical trials in the second half of 2026.

Depressive disorders affect 280 million people worldwide and are the leading cause of disability. Current treatments, including selective serotonin reuptake inhibitors (SSRIs), often have delayed onset, low remission rates, and limited efficacy; more than 30% of patients do not respond adequately, leading to treatment-resistant depression. The FDA approved esketamine (Spravato™) in 2019 as the first fast-acting NMDA antagonist-based antidepressant. However, esketamine is associated with sedation, dissociation, respiratory depression, and abuse potential, requiring a Risk Evaluation and Mitigation Strategy (REMS) program.

There is a significant unmet need for safe, rapid-acting antidepressants without the use limitations of NMDA antagonists. SAN2465 has demonstrated efficacy in the chronic mild stress model of depression, a well-validated translational model. A single oral dose effectively reversed depressive-like symptoms within 24 hours, restoring sucrose intake, normalizing stress-induced anxiety and cognitive impairments, and showing an onset and robustness comparable to ketamine—without observable adverse effects.

Unlike NMDA antagonists (e.g., esketamine) and psychedelics (e.g., psilocybin), SAN2465's mechanism does not predict sedation, dissociation, respiratory depression, hallucinations, or abuse potential. This differentiation suggests SAN2465 could offer a first-in-class, rapid-acting antidepressant without the significant safety concerns limiting current fast-acting therapies.

Beyond major depressive disorder, SAN2465 may also address neuropsychiatric symptoms in Dup15q syndrome, a rare genetic neurodevelopmental disorder with an estimated prevalence of 1 in 16,000. Characterized by intellectual disability, hypotonia, developmental delays, autism spectrum disorder, and refractory seizures, Dup15q currently has no FDA-approved treatments, providing potential for orphan drug designation.

Saniona's mature GABA program

Saniona has advanced additional compounds from its GABAA α2/α3 PAM program to the candidate selection phase. These compounds have distinct selectivity profiles from SAN2219.

The company is currently evaluating one candidate for the treatment of Developmental Epileptic Encephalopathy with Spike Wave Activation in Sleep (D/EE-SWAS), a rare pediatric epilepsy syndrome with high unmet need.

D/EE-SWAS affects an estimated 2,400 to 7,000 children in the U.S., typically emerging between ages 2 and 12. The syndrome is characterized by epilepsy and cognitive and developmental regression. It presents with a near-continuous

activation of epileptiform activity specifically during non-rapid eye movement (NREM) sleep. Successful early treatment may improve cognitive and developmental outcome.

There is currently no approved treatment for D/EE-SWAS and no industry-sponsored clinical trials are currently ongoing. Patients are typically treated with traditional antiseizure medication including high dose benzodiazepines, steroids or brain surgery; all of which are associated with marked use limitations.

Sanionas GABA program is targeting the root cause of the seizure physiology and may therefore potentially prevent the neurocognitive- and developmental disabilities without the use limitations associated with high dose benzodiazepines and steroids. Accordingly, Sanionas GABA program offers the possibility for being the first approved treatment for this severe pediatric epileptic syndrome with a great unmet need.

SANIONA'S PARTNERED PROGRAMS

Saniona partnered programs include two strategic development collaborations and three research collaborations.

Strategic development collaborations are focused on advancing specific programs toward clinical development and commercialization.

Research collaborations aim to identify and develop novel drug candidates, with the potential to transition into full development programs.

ACP-711, Acadia Pharmaceutical

Saniona and its partner Acadia are preparing ACP-711 for Phase 2 clinical studies. Acadia plans to develop ACP-711 for essential tremor, a neurological disorder characterized by involuntary shaking or trembling movements. A Phase 2 study is expected to begin in 2026. Acadia will lead and finance clinical development, regulatory submissions, and global commercialization, while Saniona oversees the Phase 1 study and supports Phase 2 preparation, which is fully funded by Acadia.

Under the License Agreement entered in 2024, Saniona received a USD 28 million (SEK 300.2 million) upfront payment and is eligible for up to USD 582 million (SEK 6.2 billion) in milestone payments. The first milestone payment of USD 10 million (SEK 107 million) will be triggered upon initiation of the first Phase 2 study. Potential milestone payments include up to USD 147 million (SEK 1.6 billion) for development and regulatory milestones across the first and second indications and up to USD 435 million (SEK 4.6 billion) based on sales thresholds. Saniona is also entitled to tiered royalties ranging from mid-single digits to low-double digits on net sales.

ACP-711 is a Positive Allosteric Modulator (PAM) of GABAA α3-containing receptors. GABA is a neurotransmitter that mediates inhibitory signals in the brain. Unlike benzodiazepines, which act on multiple GABAA subunits and are associated with sedation, motor instability, abuse potential, and memory impairment, ACP-711 selectively targets GABAA α3, potentially offering a more tolerable treatment option without these limitations.

Tesofensine, Productos Medix

Saniona's partner Medix has completed a successful Phase 3 study and submitted a new drug application to COFEPRIS, the Mexican food and drug administration, for tesofensine as a treatment for obesity. In February 2023, COFEPRIS' technical committee issued a favorable non-binding opinion on tesofensine, marking a key step in the regulatory review process. Medix holds exclusive commercialization rights in Mexico and Argentina, while Saniona is entitled to milestone payments and royalties.

Saniona retains commercial rights in the rest of the world and has the exclusive rights to utilize data from the Phase 3 trial in this territory.

Tesofensine is a monoamine reuptake inhibitor that increases levels of dopamine, serotonin, and noradrenaline - neurotransmitters involved in appetite regulation, food-seeking behavior, and metabolism. Its weight-reducing effect was demonstrated in the six-month Phase 2 TIPO-1 trial, where patients receiving 0.50 mg per day achieved weight loss of 10% or more in 24 weeks - comparable to leading GLP-1 analogs. Unlike GLP-1 analogs, tesofensine is an oral tablet and does not require titration.

Medix's Phase 3 study was a 24-week, randomized, double-blind, placebo-controlled trial assessing two doses of tesofensine (0.25 mg and 0.50 mg) in 372 patients with obesity on diet and exercise. The primary endpoint was the

average percentage and absolute weight loss compared to placebo, with secondary endpoints evaluating the proportion of patients achieving at least 5% and 10% weight loss.

The study confirmed tesofensine's strong efficacy and favorable safety profile. At the 0.50 mg dose, patients achieved approximately 10% weight loss, with more than half losing over 10% of their body weight. Statistically significant reductions in key obesity-related risk factors were also observed. Tesofensine was well tolerated, with a safety profile similar to placebo, a low incidence of adverse events, and no significant impact on blood pressure. A minor but statistically significant increase in heart rate was noted.

With data from more than 20 clinical trials and approximately 1,600 patients exposed to therapeutic doses for up to one year, tesofensine has a robust safety dataset supporting regulatory filings in Mexico and Argentina, and potentially in other markets.

Boehringer Ingelheim collaboration

Saniona and Boehringer Ingelheim entered the research collaboration and license agreement in 2020, aiming to discover new treatments for schizophrenia by targeting a CNS ion channel.

Under the agreement, Boehringer Ingelheim holds exclusive worldwide rights to research, develop, manufacture, and commercialize the therapeutics resulting from the collaboration. Saniona is eligible to receive up to €76.5 million in milestone payments, as well as royalties on worldwide net sales. Boehringer Ingelheim covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

The program is currently in the lead optimization stage following the successful research milestone in October 2024.

AstronauTx collaboration

Saniona and AstronauTx entered the ongoing research collaboration and option agreement in 2023. The objective of the collaboration is to identify new treatments for Alzheimer's disease and other neurodegenerative conditions by modulating a novel, undisclosed ion channel target.

AstronauTx has an option to obtain exclusive worldwide rights to research, develop, manufacture, and commercialize therapeutics identified through the collaboration. Saniona will receive milestone payments of up to USD 102 million upon the achievement of certain research, development, and regulatory milestones. In addition, Saniona is entitled to commercial milestone payments of up to USD 75 million and tiered royalties on net sales of any potential products commercialized by AstronauTx as a result of this collaboration. AstronauTx covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

Cephagenix collaboration

Cephagenix was established in 2020 by Professor Jes Olesen and Saniona to develop novel migraine treatments targeting mechanisms identified through Professor Olesen's research. The company's lead program focuses on identifying subtype-selective K_{ATP} channel inhibitors for migraine treatment. Cephagenix has identified highly selective inhibitors of the K_{ATP} channel subtype expressed in intracranial arteries, with first-generation compounds demonstrating efficacy in a relevant rodent migraine model.

In January 2025, Saniona announced that Cephagenix has secured an up to €9 million tranched seed financing from AdBio Partners and AbbVie Ventures. Saniona has the right but not the obligation to participate in certain future tranches at the same terms as the financial investors.

Cephagenix and Saniona also entered into a new research agreement in January 2025. Under the agreement Saniona has received success-based warrants to obtain additional shares in Cephagenix and is entitled to commercial milestone payments for potential products commercialized as a result of the collaboration. Cephagenix covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

PROGRAMS POSITONED FOR PARTNERING

Tesomet™

Tesomet is a novel, potentially first-in-class, once-daily oral investigational therapy for hypothalamic obesity (HO) and Prader-Willi syndrome (PWS). Saniona is actively exploring worldwide partnerships that could provide immediate non-dilutive income and advance Tesomet's development.

Tesomet is a fixed-dose combination of tesofensine and metoprolol. Tesofensine is a presynaptic reuptake inhibitor with appetite-suppressing properties, while metoprolol is a cardio-selective β1 receptor blocker approved since 1978 for cardiovascular conditions.

Following discussions, the FDA confirmed that Tesomet may proceed via the 505(b)(2) regulatory pathway for both HO and PWS and has granted orphan drug designation for both indications. Saniona believes the initial Phase 2 data support further development.

Hypothalamic Obesity (HO)
HO is a rare neuroendocrine disorder, most caused by hypothalamic damage following the removal of a craniopharyngioma (CP), a rare, non-cancerous central nervous system tumor. HO affects an estimated 25,000 people in the U.S. and 40,000 in Europe. There are currently no FDA-approved treatments or cures for this condition.

Saniona has completed a Phase 2 clinical trial of Tesomet for HO, a 24-week, randomized, double-blind, placebo-controlled study conducted at a single center, with an optional 24-week open-label extension (OLE). The trial included 21 adult patients, with 13 receiving Tesomet and 8 receiving placebo in the modified intent-to-treat analysis. The primary endpoint—safety and tolerability—was achieved. Tesomet also met several secondary efficacy endpoints, demonstrating statistically significant, placebo-adjusted weight loss of 6.28% ($p<0.0169$) and a mean reduction in waist circumference of 5.68 cm (5.00%) after 24 weeks. In the OLE, Tesomet continued to show sustained improvements in body weight and waist circumference.

Prader-Willi Syndrome (PWS)
Prader-Willi syndrome (PWS) is a rare, complex genetic disorder and the most common genetic cause of childhood obesity worldwide. It affects an estimated 34,000 people in the U.S. and 50,000 in Europe.

Saniona has completed a Phase 2 clinical trial of Tesomet in PWS, a two-center, randomized, double-blind, placebo-controlled study. The trial included nine adults and nine adolescents who received Tesomet or placebo daily for three months, followed by two open-label three-month extensions (OLE1 and OLE2) for adolescents.

The primary endpoint was change in body weight, with secondary objectives including hyperphagia, body composition, lipids, and other metabolic parameters. Adults receiving Tesomet achieved a 5.4% reduction in body weight, a notable result in this small patient population, and a statistically significant 8.1 percentage point reduction in hyperphagia, as measured by the Hyperphagia Questionnaire for Clinical Trials (HQ-CT), the standard tool for assessing hyperphagia in PWS. In adolescents, an increased Tesomet dose (0.125 mg to 0.25 mg) during OLE2 led to further weight reduction and an additional decrease in hyperphagia based on HQ-CT scores.

SAN903

SAN903 successfully completed preclinical development in 2022, enabling Phase 1 clinical trials, either independently or with a partner.

SAN903 is a novel, potentially first-in-class treatment for inflammatory bowel diseases (IBD), targeting both intestinal inflammation and fibrosis through inhibition of the calcium-activated potassium ion channel KCa3.1. This channel regulates immune cell activation and inflammation in chronic diseases and plays a key role in fibrosis by driving excessive connective tissue production in fibroblasts, particularly myofibroblasts. Unlike current IBD treatments, SAN903 addresses fibrosis, a major unmet need that can lead to gut obstructions requiring surgery. By preventing immune cell and fibroblast activation, SAN903 reduces inflammation, impedes cytokine release, and limits collagen secretion, potentially offering a more comprehensive treatment approach.

R&D Ion Channel Pipeline

Saniona's earlier stage discovery and development efforts are focused on the validated drug class of ion channels, which have been implicated in the pathophysiology of many disease settings and include many successful drugs such as Norvasc (amlodipine), Xylocaine (lidocaine) and Valium (diazepam). The company's ion channel drug discovery engine combines in-house expertise in chemistry, precision biology, in vivo stability/distribution, target engagement, in vivo pharmacology, and computational chemistry to accelerate the discovery of highly selective, subtype-specific, and state-dependent ion channel modulators.

The core of this engine is Saniona's proprietary IONBASE database, which contains structure-activity data for more than 130,000 compounds. Of these, more than 25,000 are the company's proprietary compounds, generated over 20 years and enriched for properties conferring optimal ion channel modulation.

As a result of Saniona's ion channel drug discovery engine the company has generated a robust pipeline of orally available, potent, highly selective and differentiated ion channel modulators, including ACP-711, SAN903, SAN2219, SAN2355 and SAN2465. Saniona anticipates that this robust discovery engine will continue to generate multiple new drug candidates to add to the Saniona pipeline.

PARTNERSHIPS AND SPINOUTS

Leveraging Saniona's expertise in the field of ion channel drug discovery and the company's proprietary focused compound library and robust database (IONBASE), Saniona is continuously advancing its research programs to identify and advance additional selective ion channel clinical candidates in a range of therapeutic areas, including neurological and psychiatric disorders. Saniona's industry-leading research has formed the basis of many successful spinouts, partnerships, and licensing agreements with pharmaceutical companies internationally, such as Acadia Pharmaceuticals, Boehringer Ingelheim, AstronauTx, Pfizer, Johnson & Johnson, Proximagen, Ataxion Therapeutics (later known as Cadent Therapeutics, acquired by Novartis AG), Cephagenix, Initiator Pharma, Scandion Oncology and Medix.

Financial review

Results of Operations

January – March

Revenue for the first quarter amounted to SEK 9.8 million (6.0). Revenues in first quarter 2025 include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim, AstronauTx, Cephagenix and Acadia Pharmaceuticals. Revenues in first quarter 2024 include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim and AstronauTx.

Operating expenses for the first quarter amounted to SEK 26.2 million (19.7). Within operating expenses, external expenses increased by SEK 3.5 million from SEK 7.9 million to SEK 11.4 million and share of result of associate Cephagenix increased by SEK 0.8 million from SEK 0 million in Q1 2024. The share of result of associate has no cash effect.

The external expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations for Saniona's clinical trials. External research and development expenses for the first quarter comprised an expense of SEK 2.5 million (2.9).

Personnel costs include salaries, variable compensation, social security, and other employee benefits. Personnel costs for the first quarter amounted to SEK 10.9 million (8.4). Non-cash share-based compensation expense (not affecting cash flow) is included in personnel costs and amounted to SEK 0.6 million (0.8).

Net income from total financial items for the first quarter amounted to SEK 34.0 million (2.6). The financial income includes fair value gain of TO 4 warrants (valued with the Black & Scholes model, and no cash effect) SEK 33.7 million (4.5), interest expenses and commitment fee to Fenja Capital of SEK 0.2 million (1.3) and SEK 0.0 million (0.1), respectively, other interest expenses SEK 0.6 million (1.0), and financial income of SEK 1.1 million (0.5). We refer to note 8.

The Group recognized a tax income in the first quarter of SEK 1.4 million (1.8).

Net cash received (used) for operating activities in the period increased by SEK 14.2 million from SEK -17.7 million to SEK -31.9 million.

The operating cash flow in the first quarter is primarily attributable to the operating loss of SEK 16.4 million (13.7), and income tax payable of SEK 18.2 million (0).

For the first quarter net cash used by investing activities was SEK 0.3 million (0).

For the first quarter net cash expense by financing activities was SEK 1.3 million (income 58.3). The cash expense includes repayment of lease liabilities of SEK 1.3 million (1.3), repayment of loan to Fenja Capital SEK 0 million (20), and net proceeds from Rights Issue SEK 0 (79.6 million).

Cash and cash equivalents for the Group amounted to SEK 260.7 million (71.4) as of March 31, 2025.

Parent Company
January - March

Operating expenses for the period amounted to SEK 2.2 million (1.7). The main component of the Parent Company's operating expenses are other external costs of SEK 1.3 million (0.9), personnel costs of SEK 0.6 million (0.5) and other operating expenses of SEK 0.3 million (0.3).

Profit amounted for the period to SEK 27.4 million (0.7). The main component of the Parent Company's profit also includes financial income of SEK 29.2 million (0.6), which is fair value income of TO 4 warrants (valued with the Black & Scholes model, and no cash effect) SEK 33.7 million (4.5), interest expenses and commitment fee to Fenja Capital of SEK 0.2 million (1.3) and SEK 0 million (0.1), respectively, other interest expenses SEK 4.3 million (2.6), and interest income of SEK 0 million (0.1). We refer to note 8.

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 68% (25%) as of March 31, 2025, and equity for the Group was SEK 242.7 million (27.3). Cash and cash equivalents for the Group amounted to SEK 260.7 million (71.4) as of March 31, 2025. Total assets for the Group as of March 31, 2025, were SEK 325.0 million (107.7).

The equity ratio for the Parent company was 66% (72%) as of March 31, 2025, and equity for the Parent company was SEK 234.8 million (252.8). Cash and cash equivalents for the parent company amounted to SEK 5.3 million (5.5) as of March 31, 2025. Total assets for the parent company as of March 31, 2025, were SEK 355.2 million (352.5).

In April 2025 Saniona announced the final outcome of exercise of warrants series TO4, corresponding to a total of approximately SEK 111.5 million after issue costs.

As of March 31, 2025, Saniona had 112,532,750 (111,238,252) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 5,626,637.50 (5,561,912.60).

On March 31, 2025, the company had 13,026 (12,057) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of March 31, 2025, Saniona had 23 (22) employees including 10 (10) employees with Ph.D. degrees. Of these employees, 18 (17) were engaged in research and clinical development activities and 5 (6) were engaged in general and administrative activities. Of the 23 (22) employees, 12 (12) were women.

Risk factors and risk management

All business operations involve risk. Managed risk-taking is necessary to maintain operations. Risk may be due to events in the external environment and may affect a certain industry or market. Risk may also be company specific.

Saniona is exposed to various kinds of risks that may impact on the Group's results and financial position. The risks can be divided into operational risks and financial risks. The main risks and uncertainties which Saniona is exposed to are related to drug development, the company's collaboration agreements, competition, technology development, patents, regulatory requirements, capital requirements and currencies.

A detailed description of the Group's risk factors, and risk management is included in Saniona's 2024 Annual. There are no major changes in the Group's risk factors and risk management in 2025.

Audit review

The interim report has not been audited or reviewed by the company's independent auditor.

Financial calendar

Annual General Meeting	May 28, 2025, at 16:30 CEST
Interim Report Q2	August 28, 2025, at 8:00 CEST
Interim Report Q3	November 27, 2025, at 8:00 CET
Year-end report 2025	February 26, 2026, at 8:00 CET

The Board of Directors and the CEO of Saniona AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position, and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Glostrup, May 28, 2025
Saniona AB

Jørgen Drejer – Chairman	Thomas Feldthus – CEO
Anna Ljung – Board member	Carl Johan Sundberg – Board member
Pierandrea Muglia – Board member	John Haurum – Board member

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
	1,2,3			
Revenue	4	9,795	6,034	334,672
Total operating income		9,795	6,034	334,672
Raw materials and consumables		-1,359	-1,349	-5,095
Other external costs	5	-11,404	-7,862	-45,014
Share of result of associate		-755	—	2,770
Personnel costs	6	-10,877	-8,378	-37,787
Depreciation and write-downs		-1,848	-2,095	-7,661
Total operating expenses		-26,243	-19,684	-92,787
Operating profit (loss)		**-16,448**	**-13,650**	**241,885**
Financial income	8	34,765	5,004	5,128
Financial expenses		-792	-2,373	-39,992
Total financial items		33,973	2,631	-34,864
Profit (loss) before tax		**17,525**	**-11,019**	**207.021**
Income tax	7	1,425	1,781	-18,315
Profit (loss) for the period*		**18,950**	**-9,238**	**188,706**
Other comprehensive income (loss) for the period				
Item that may be reclassified to profit and loss				
Translation differences		-8,627	2,192	2,851
Total other comprehensive income for the period, net after tax		**-8,627**	**2,192**	**2,851**
Total comprehensive profit (loss)**		**10,323**	**-7,046**	**191,557**
Profit (loss) per share, SEK		0.17	-0.08	1.77
Diluted profit (loss) per share, SEK		0.16	-0.08	1.76

* 100% of profit (loss) for the period is attributable to Parent Company shareholders

** 100% of Total comprehensive profit (loss) the period is attributable to Parent Company shareholders

Condensed consolidated interim statement of financial position – Group

KSEK	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Intangible assets		4,518	5,016	4,753
Property and equipment		2,751	4,112	2,897
Right of use assets		4,951	5,948	4,812
Investment in associate		1,651	404	2,869
Other financial assets	9	3,130	3,193	248
Tax assets		1,403	1,808	—
Non-current assets		**18,404**	**20,481**	**15,579**
Trade receivables		39,933	2,824	15,038
Current tax assets	7	—	8,472	—
Other assets		5,956	4,474	5,858
Cash and cash equivalents		260,661	71,445	303,258
Current assets		**306,550**	**87,215**	**324,154**
Total assets		**324,954**	**107,696**	**339,733**

Condensed consolidated interim statement of financial position – Group (continued)

KSEK	Note	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
Share capital		5,627	5,562	5,627
Additional paid-in capital		884,659	880,863	884,659
Reserves		-1,417	6,551	7,210
Accumulated deficit		-646,163	-865,715	-665,678
Equity		**242,706**	**27,261**	**231,818**
Loan	8,9	—	39,512	—
Other financial liabilities	8,9	—	20,965	—
Lease liabilities	9	1,052	578	—
Other liabilities		2,560	2,565	2,622
Non-current liabilities		3,612	63,620	2,622
Trade payables		4,923	9,287	17,527
Loan	8,9	5,538	—	5,408
Tax liabilities		—	—	18,425
Lease liabilities	9	4,293	5,703	5,096
Other financial liabilities	8,9	30,778	—	57,005
Other liabilities		33,104	1,825	1,832
Current liabilities		78,636	16,815	105,293
Total liabilities		**113,026**	**80,435**	**107,915**
Total equity and liabilities		**324,954**	**107,696**	**339,733**

Condensed consolidated interim statement of changes in equity – Group

	Share capital	Additional paid-in capital	Translation reserves	Accumulated deficit	Shareholders' equity
January 1, 2024	**3,206**	**827,803**	**4,359**	**-857,308**	**-21,940**
Comprehensive income					
Loss for the period	—	—	—	-9,238	-9,238
Other comprehensive income	—	—	2,192	—	2,192
Total comprehensive income (loss)	**—**	**—**	**2,192**	**-9,238**	**-7,046**
Transactions with owners					
Shares issued for cash	2,356	69,472	—	—	71,828
Equity component of the convertible loan	—	1,287	—	—	1,287
Expenses related to capital increase	—	-17,699	—	—	-17,699
Share-based compensation	—	—	—	831	831
Total transactions with owners	**2,356**	**53,060**	**—**	**831**	**56,247**
March 31, 2024	**5,562**	**880,863**	**6,551**	**-865,715**	**27,261**
January 1, 2025	**5,627**	**884,659**	**7,210**	**-665,678**	**231,818**
Comprehensive income					
Income for the period	—	—	—	18,950	18,950
Other comprehensive income	—	—	-8,627	—	-8,627
Total comprehensive income	**—**	**—**	**-8,627**	**18,950**	**10,323**
Transactions with owners					
Shares issued for cash	—	—	—	—	—
Expenses related to capital increase	—	—	—	—	—
Share-based compensation	—	—	—	565	565
Total transactions with owners	**—**	**—**	**—**	**565**	**565**
March 31, 2025	**5,627**	**884,659**	**-1,417**	**-646,163**	**242,706**

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2025-01-01 2025-03-31	2024-10-01 2024-03-31	2024-01-01 2024-12-31
Operating profit (loss)		-16,448	-13,650	241,885
Adjustments for non-cash transactions		5,565	4,409	7,814
Changes in working capital		-3,406	-7,402	-5,997
Cash flow from operating activities before financial and tax items		**-14,289**	**-16,643**	**243,702**
Interest income received		1,094	528	1,890
Interest expenses paid		-496	-1,629	-5,899
Tax credit received/paid		-18,243	—	8,484
Cash flow from operating activities		**-31,934**	**-17,744**	**248,177**
Investing activities				
Purchases of property and equipment		-327	—	-124
Cash flow from investing activities		-327	—	-124
Financing activities				
Repayment of loan	8	—	-20,000	-51,160
Proceeds from issuance of new shares and warrants		—	88,874	88,874
Costs related to issuance of new shares		—	-9,305	-9,445
Payment of lease liabilities		-1,253	-1,279	-5,014
Cash flow from financing activities		**-1,253**	**58,290**	**23,255**
Net increase (decrease) in cash and cash equivalents		**-33,514**	**40,546**	**271,308**
Cash and cash equivalents at beginning of period		**303,258**	**30,962**	**30,962**
Exchange rate adjustments		-9,083	-63	988
Cash and cash equivalents at end of period		**260,661**	**71,445**	**303,258**

PARENT COMPANY'S FINANCIAL STATEMENTS

Statement of income – Parent Company

KSEK	Note	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
	1,2,3			
Other operating income		460	399	2,108
Total operating income		460	399	2,108
Raw materials and consumables		-10	-10	-46
Other external costs		-1,337	-892	-5,454
Other operating expenses		-276	-311	-1,119
Personnel costs	6	-618	-469	-2,002
Total operating expenses		-2,241	-1,682	-8,621
Operating income (loss)		**-1,781**	**-1,283**	**-6,513**
Financial income	8	33,692	4,649	244
Financial expenses		-4,507	-4,084	-46,473
Total financial items		29,185	565	-46,229
Profit (loss) before tax		**27,404**	**-718**	**-52,742**
Tax on net profit (loss)		—	—	—
Profit (loss) for the period		**27,404**	**-718**	**-52,742**

Profit (loss) for the period is the same as Comprehensive income for the period as no items are identified in Other comprehensive income for the period.

Balance Sheet – Parent Company

KSEK	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Investment in subsidiaries		348,454	345,796	347,889
Financial assets		348,454	345,796	347,889
Non-current assets		**348,454**	**345,796**	**347,889**
Other assets		1,473	1,183	220
Current receivables		1,473	1,183	220
Cash and cash equivalents		5,269	5,514	7,455
Current assets		**6,742**	**6,697**	**7,675**
Total assets		**355,196**	**352,493**	**355,564**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		5,627	5,562	5,627
Unrestricted equity				
Share premium reserve		884,659	880,863	884,659
Retained earnings (accumulated deficit)		-683,017	-632,934	-630,840
Profit (loss) for the period		27,404	-718	-52,742
Equity		**234,673**	**252,773**	**206,704**
Loan	8	—	39,512	—
Other financial liabilities	8,9	—	20,965	—
Non-current liabilities		—	60,477	—
Trade payables		1,195	1,566	1,187
Loan	8,9	5,538	—	5,408
Payables to group companies		90,310	37,524	85,095
Other financial liabilities	8,9	23,320	—	57,005
Other liabilities		160	153	165
Current liabilities		120,523	39,243	148,860
Total liabilities		**120,523**	**99,720**	**148,860**
Total equity and liabilities		**355,196**	**352,493**	**355,564**

Notes to the condensed consolidated interim financial statements

Note 1 General Information

Saniona AB (publ), (the 'Parent Company'), Corporate Registration Number 556962-5345, is a limited liability company registered in the municipality of Malmö in the county of Skåne, Sweden. These condensed consolidated interim financial statements comprise the Parent Company and its subsidiaries (collectively the 'Group' or 'Saniona'). The Group is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. The legal address of the head office is Murervangen 42, DK-2600 Glostrup, Denmark. The Parent Company is listed on Nasdaq Stockholm Small Cap, and its shares are traded under the ticker SANION and the ISIN code SE0005794617.

Note 2 Basis of Accounting and Significant Accounting Policies

A. Basis of Accounting

These interim financial statements for the three months ended March 31, 2025, have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the Annual Accounts Act, and the Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The interim financial statements for the Parent Company are prepared under the requirements of chapter 9 of the Swedish Accounting Act (1995:1554). These condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The interim financial statements have been prepared on a going concern basis. As of March 31, 2025, the Group's current assets exceed current liabilities by SEK 227.9 million. Current assets include cash and cash equivalents of SEK 260.7 million.

These financial statements were authorized for issue by the Parent Company's Board of Directors (the 'Board') on May 28, 2025.

B. Significant Accounting Policies

The Group has consistently applied the accounting policies described in the last annual financial statements to all periods presented in these condensed consolidated interim financial statements.

i. Adoption of new or revised standards

No new or changed accounting standards that came into effect on January 1, 2025, had a material impact on Saniona.

Note 3 Critical accounting judgments and key sources of estimation uncertainty

No significant changes have taken place.

Critical assessments with a significant impact on reported amounts for financial instruments are made in connection with determining the fair value of financial instruments.

The assessments include the following:
• Selection of valuation methods.
• Calculation of fair value adjustments to account for relevant risk factors.
• Assessment of which market parameters that can be observed.

Information regarding the reported value and fair value of all financial instruments appears in note 9.

We refer to accounting judgments and estimate in the 2024 Annual report.

Note 4 Revenue

The Group's revenue generating activities are those described in the last annual financial statements. In the three months ended March 31, 2025, revenue for the Group was distributed as follows:

Category

KSEK	2025-01-01 2025-03-31	2024-03-01 2024-03-31	2024-01-01 2024-12-31
Research and development services (bundle, over time)	9,795	6,034	28,733
License agreements (other event-based payments)	—	—	305,939
Total	**9,795**	**6,034**	**334,672**

Geographical markets based on customer

KSEK	2025-01-01 2025-03-31	2024-03-01 2024-03-31	2024-01-01 2024-12-31
Sweden	—	—	—
USA	746	—	300,183
Germany	3,016	2,047	17,685
Denmark	2,772	—	555
United Kingdom	3,261	3,987	16,249
Total	**9,765**	**6,034**	**334,672**

Note 5 External Research & Development expenses

KSEK	2025-01-01 2025-03-31	2024-01-01 2024-03-31	2024-01-01 2024-12-31
ACP-711 (formally SAN711)	—	695	5,184
SAN2355	2,065	331	5,007
SAN903	30	89	366
SAN2465	120	—	—
Tesomet	133	413	1,214
Other programs	196	1,365	6,456
Total	**2,544**	**2,893**	**18,227**

Note 6 Share-based payments

A. Description of share-based payment arrangements

A detailed description of the Group's share-based payment arrangements as of March 31, 2025, is provided in the last annual financial statements.

B. Measurement of fair values and compensation expense

January – March 2025

Share-based compensation expenses for the period totaled SEK 0.6 million (0.8).

The fair value of the service that entitles an employee and board member to allotment of options under Saniona's option programs is recognized as a personnel cost with a corresponding increase in equity. Such compensation expenses represent the fair market values of warrants granted and do not represent actual cash expenditures.

The inputs used in the measurement of the fair values at grant date based on the Black-Scholes formula and the reconciliation of options outstanding are as follows:

Incentive program	2020:1	2020:2	2021:1	2022:1
Options outstanding, January 1	355,156	733,900	700	2,129,821
Granted during the year	—	—	—	—
Forfeited during the year	—	—	—	—
Options outstanding, December 31	355,156	733,900	700	2,129,821
Maximum number of shares to be issued	362,259	741,239	707	2,151,119
Grant Date Fair Value* (SEK)	12.26	13.13	10.75	1.59
Share Price at Grant Date* (SEK)	28.10	23.50	19.31	4.24
Exercise Price* (SEK)	29.36	24.12	19.38	5.89
Expected volatility*	58.66%	63.64%	62.56%	57.65%
Estimated life (years)*	4.20	6.10	6.11	4.17
Expected dividends*	0	0	0	0
Risk-free rate*	-0.2280%	-0.2772%	-0.2046%	2.0670%
Remaining contractual life (years)*	0.75	5.57	6.00	3.75

Incentive program	2023:1	2024:1	Total
Options outstanding, January 1	696,667	2,970,000	6,886,244
Granted during the year	—	—	—
Forfeited during the year	—	—	—
Options outstanding, December 31	696,667	2,970,000	6,886,244
Maximum number of shares to be issued	703,633	2,970,000	6,928,957
Grant Date Fair Value* (SEK)	5.83	0.57	
Share Price at Grant Date* (SEK)	7.8	1.84	
Exercise Price*(SEK)	8.84	4.04	
Expected volatility*	64.39%	54.7%	
Estimated life (years)*	3.71	5.55	
Expected dividends*	0	0	
Risk-free rate*	1.6813%	2.199%	
Remaining contractual life (years)	3.75	4.75	

** Weighted average*

As of March 31, 2025, the company has 6,886,244 options outstanding entitling to the subscription of maximum 6,928,957 new shares representing a dilution of 5.8 percent, based on the 112,532,750 shared issued as of March 31, 2025.

Note 7 Income tax

In the first quarter, the Group recognized a non-current tax benefit of SEK 1.4 million (1.8). The tax benefit is on net loss recognized in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

Under the Danish Tax Credit Scheme, loss-making companies can claim payment of the tax base of the portion of their loss which is attributable to certain research and development ('R&D') activities. Companies may obtain payment of the tax base of losses originating from R&D expenses of up to DKK 25.0 million (approx. SEK 37.4 million).

Note 8 Loan and other financial liabilities

A. Fenja Capital Loan

In December 2023, Saniona announced in connection with the Rights Issue, a renegotiation of the outstanding loan, which came into effect as of February 15, 2024. The part related to the convertibles has been divided into a liability component amounting to SEK 8.7 million and an equity component (the conversion option) amounting to SEK 1.3 million as of February 15, 2024. The liability portion is measured on an amortised cost basis and will accrue with an interest that have no cash effect.

As of March 31, 2025, the total liabilities to Fenja Capital were SEK 5.5 million as convertibles. The convertibles shall accrue at an annual interest of STIBOR 3M plus an interest margin of eight (8) per cent, and the interest shall be paid in cash by the end of each calendar quarter. The loan matures hereafter on July 31, 2025. Fenja Capital has the right to request conversion of the Convertibles into shares at a conversion price of SEK 3.09 per share, which corresponds to 150 per cent of the subscription price per share in the Rights Issue. Conversion may be requested as from the date of registration of the Convertibles with the Swedish Companies Registration Office up to and including 31 July 2025 and each request for conversion must relate to an amount of at least SEK 2 million. Payment for the Convertibles will be made by offsetting Fenja Capital's claims under the existing outstanding loan.

B. Other financial liabilities - TO 4 warrants

In February 2024, 23,555,637 TO 4 warrants were issued in connection with the rights issue. In the event that all 23,555,637 warrants series TO 4 are exercised for subscription of new shares during April 2025 and the subscription price amounts to the quota value (SEK 0.05) as a minimum, Saniona will receive an additional amount of approximately SEK 1.2 million before deduction of issue costs. If, under the same conditions, the subscription price instead would amount to, for example, between SEK 3.0-8.0, Saniona will receive an amount between approximately SEK 71-188 million before deduction of issue costs.

The warrants are valued with the Black & Scholes model and applied with necessary variables. In February 2024, after the rights issue the value of the TO 4 warrants was SEK 25.4 million. Due to the variable components in the calculation of the value of the TO 4 warrants, this will be calculated at each reporting period. As of March 31, 2025, the value of the TO 4 warrants was SEK 23.3 million, which gives a financial income of SEK 33.7 million end of March 31, 2025, with no cash effect.

On April 3, Saniona announced final outcome of exercise of warrants series TO4, corresponding to a total of approximately SEK 115 million before issue costs, which corresponds to 100 percent of the total number of TO 4.

Note 9 Financial instruments – fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value.

March 31, 2025		Carrying amount				Fair value			
KSEK	Note	Financial assets at amortized cost	Mandatorily at FVTPL - others	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Contingent consideration receivable		—	241	—	241	—	—	241	241
		—	**241**	**—**	**241**	**—**	**—**	**241**	**241**
Financial assets not measured at fair value									
Trade receivables		39,933	—	—	39,933	—	—	—	—
Other current financial assets		5,956	—	—	5,956	—	—	—	—
Cash and cash equivalents		260,661	—	—	260,661	—	—	—	—
		306,550	**—**	**—**	**306,550**	**—**	**—**	**—**	**—**
Financial liabilities measured at fair value									
Other financial liabilities*	8	—	30,778	—	30,778	—	30,778	—	30,778
		—	**30,778**	**—**	**30,778**	**—**	**30,778**	**—**	**30,778**
Financial liabilities not measured at fair value									
Trade payables		—	—	4,923	4,923	—	—	—	—
Fenja Capital Loan	8	—	—	5,538	5,538	—	—	—	—
Lease liabilities		—	—	4,293	4,293	—	—	—	—
		—	**—**	**14,754**	**14,754**	**—**	**—**	**—**	**—**

December 31, 2024		Carrying amount				Fair value			
KSEK	Note	Financial assets at amortized cost	Mandatorily at FVTPL - others	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Contingent consideration receivable		—	248	—	248	—	—	248	248
		—	**248**	**—**	**248**	**—**	**—**	**248**	**248**
Financial assets not measured at fair value									
Trade receivables		15,038	—	—	15,038	—	—	—	—
Other current financial assets		4,844	—	—	4,844	—	—	—	—
Cash and cash equivalents		303,258	—	—	303,258	—	—	—	—
		323,140	**—**	**—**	**323,140**	**—**	**—**	**—**	**—**
Financial liabilities measured at fair value									
Other financial liabilities*	8	—	57,005	—	57,005	—	57,005	—	57,005
		—	**57,005**	**—**	**57,005**	**—**	**57,005**	**—**	**57,005**
Financial liabilities not measured at fair value									
Trade payables		—	—	17,477	17,477	—	—	—	—
Fenja Capital Loan	8	—	—	5,408	5,408	—	—	—	—
Lease liabilities		—	—	5,096	5,096	—	—	—	—
		—	**—**	**27,981**	**27,981**	**—**	**—**	**—**	**—**

* The warrants are valued using the Black & Scholes model applied with the necessary variables.

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The contingent consideration receivable from Novartis as of December 31, 2021, has been measured using a probability-weighted discounted cash flow valuation technique, which considers the present value of expected payments, discounted using a risk-adjusted discount rate. As of March 31, 2025, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three months ended March 31, 2025 and 2024, there were no transfers of financial instruments between the different valuation hierarchy categories.

iii. Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

KSEK	Contingent consideration
Balance, January 1, 2025	248
Cash received	—
Changes in Fair Value	—
Foreign currency (included in 'net gains/losses on financial items')	-7
Balance, March 31, 2025	**241**

Note 10 Alternative Performance Measures

Saniona presents certain financial measures in the interim report that are not defined according to International Financial Reporting Standards (IFRS), so called alternative performance measures. These have been noted with an "*" in the tables below. The company believes that these measures provide valuable supplementary information for investors and company management as they enable an assessment of relevant trends of the company's performance. These financial measures should not be regarded as substitutes for measures defined per IFRS. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

The definition and relevance of key figures not calculated according to IFRS are listed in the table below.

Key figure	Definition	Relevance
Operating profit/loss	Profit/loss before financial items and tax.	The operating profit/loss is used to measure the profit/loss generated by the operating activities.
Operating margin	Operating profit/loss as a proportion of revenue.	The operating margin shows the proportion of revenue that remains as profit before financial items and taxes and has been included to allow investors to get an impression of the company's profitability.
Liquidity ratio	Current assets divided by current liabilities.	Liquidity ratio has been included to show the Company's short-term payment ability.
Equity ratio	Shareholders' equity as a proportion of total assets.	The equity ratio shows the proportion of total assets covered by equity and provides an indication of the company's financial stability and ability to survive in the long term.
Equity per share	Equity divided by the shares outstanding at the end of the period.	Equity per share has been included to provide investors with information about the equity reported in the balance sheet as represented by one share.
Cash flow per share	Cash flow for the period divided by the average shares outstanding for the period.	Cash flow per share has been included to provide investors with information about the cash flow represented by one share during the period.

Financial key figures

	2025-01-01 2025-03-31	2025-01-01 2025-03-31	2024-01-01 2024-12-31
Revenue, KSEK	9,795	6,034	334,672
Total operating expenses, KSEK	-26,243	-19,684	-92,787
Operating profit (loss), KSEK*	-16,448	-13,650	241,885
Cash flow for the period, KSEK	-33,514	40,546	271,308
Average shares outstanding	112,532,750	91,216,500	106,391,031
Diluted average shares outstanding	115,446,830	91,216,500	107,050,372
Shares outstanding at the end of the period	112,532,750	111,238,252	112,532,750
Average number of employees	23	23	22
Operating margin*			
Operating profit (loss), KSEK	-16,448	-13,650	241,885
Revenue, KSEK	9,795	6,034	334,672
Operating margin, %	**-168 %**	**-226 %**	**72 %**
Cash flow per share*			
Cash flow for the period, KSEK	-33,514	40,546	271,308
Averages number of shares outstanding at the end of the period	112,532,750	91,216,500	106,391,031
Cash flow per share, SEK	**-0.30**	**0.44**	**2.55**
Earnings per share			
Profit (loss) for the period, KSEK	18,950	-9,238	188,706
Average shares outstanding during the	112,532,750	111,238,252	106,391,031
Earnings per share, SEK	**0.17**	**-0.08**	**1.77**
Diluted earnings per share, SEK	**0.16**	**-0.08**	**1.76**

	2025-03-31	2024-03-31	2024-12-31
Cash and cash equivalent, KSEK	260,661	71,445	303,258
Equity, KSEK	242,706	27,261	231,818
Total Equity and liabilities, KSEK	324,954	107,696	339,733
Equity per share*			
Equity, KSEK	242,706	27,261	231,818
Shares outstanding at the end of the period	112,532,750	111,238,252	112,532,750
Equity per share, SEK	**2.16**	**0.25**	**2.06**
Equity ratio*			
Equity, KSEK	242,706	27,261	231,818
Total assets, KSEK	324,954	107,696	339,733
Equity ratio, %	**75 %**	**25%**	**68 %**
Liquidity ratio*			
Current assets, KSEK	306,550	87,215	324,154
Current liabilities, KSEK	78,636	16,815	105,293
Liquidity ratio, %	**390 %**	**519 %**	**308 %**

** = Alternative performance measures*

Note 11 Related parties

Pierandrea Muglia was at the Annual General Meeting May 25, 2023, elected as a new ordinary board member. The Group has a Consultancy Agreement with Pierandrea Muglia, for the provision of advisory services regarding Saniona's research and development. In March 2025 Saniona appointed Pierandrea Muglia as CMO. In the period January until February 28, 2025, the fee for Pierandrea's services was SEK 0.4 million (January until March 31, 2024 - SEK 0.3 million).

John Haurum was at the Annual General Meeting May 29, 2024, elected as a new ordinary board member. The Group has entered into a Consultancy Agreement with John Haurum, for the provision of advisory services regarding Saniona's Business Development. In the period January until March 31, 2025, the fee for John's services was SEK 36 thousand (0).

The Group has a Consultancy Agreement with the Chairman of the board, Jørgen Drejer, for the provision of advisory services regarding Saniona's research and development, business development and financing effort. In the period January until March 2025, the fee for Jørgen's services was SEK 0 million (0.2).

Note 12 Subsequent Events to the Balance Sheet Date

- On April 3, Saniona announced final outcome of exercise of warrants series TO4, corresponding to a total of approximately SEK 115 million before issue costs, which corresponds to 100 percent of the total number of TO 4.
- On May 12, Saniona appointed Johnny Stilou as Chief Financial Officer.

This information is information that Saniona AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-05-28 08:00 CEST.

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