Advancing First-in-Class CNS Therapies with Strengthened Partnerships and a Strong Financial Foundation

Three Months Ended September 30, 2025 (2024)	Nine Months Ended September 30, 2025 (2024)
Revenue was SEK 410.7 M (7.2 M)	Revenue was SEK 429.8 M (21.3 M)
Operating profit/loss was SEK 359.9 M (-18.9 M)	Operating profit/loss was SEK 317.5 M (-48.5 M)
Net profit/loss was SEK 329.6 M (-29.5 M)	Net profit/loss was SEK 326.3 M (-58.4 M)
Cash and cash equivalent SEK 672.8 M (41.3)	Cash and cash equivalent SEK 672.8 M (41.3)
Basic earnings/loss per share was SEK 2.39 (-0.26)	Basic earnings/loss per share was SEK 2.56 (-0.56)
Diluted earnings/loss per share were SEK 2.35 (-0.26)	Diluted earnings/loss per share were SEK 2.52 (-0.56)

Business highlights in Q3 2025

- On August 20, Saniona announced an exclusive worldwide licensing agreement with Jazz Pharmaceuticals for SAN2355, a highly selective Kv7.2/7.3 activator for the treatment of epilepsy and other potential indications. Saniona received an upfront payment of USD 42.5 million (SEK 404.8 million) and is eligible to potential clinical, regulatory and commercial milestone payments of up to USD 992.5 million (SEK 9,5 billion), and tiered royalties on future net sales. The first milestone payment of USD 7.5 million (SEK 72 million) will be payable upon initiation of the Phase 1 clinical trial. Jazz will assume responsibility for all future development, regulatory submissions, and commercialization, while Saniona focuses on advancing its internal pipeline.
- On September 4, Saniona announced the selection of SAN2668 as first-in-class clinical candidate for treatment of sever paediatric epilepsy syndromes.

Comments from the CEO

"*Q3 2025 accelerated Saniona's momentum, driven by a USD 42.5 million upfront payment from Jazz Pharmaceuticals and the selection of SAN2668 as a first-in-class candidate for severe paediatric epilepsy syndromes. With two landmark partnerships in the past twelve months, we have secured USD 70.5 million in upfront funding and remain eligible for up to approximately USD 1.6 billion in potential milestones and tiered royalties on product sales. As global demand for breakthrough neurological and psychiatric treatments continues to rise, we are positioned to advance our three internal first-in-class assets into the clinic and unlock significant long-term value for shareholders.*"

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,

The third quarter of 2025 marks meaningful progress for Saniona as we continue to execute our strategy to develop innovative treatments for neurological and psychiatric disorders. Building on the strong foundation established earlier this year, we have advanced our pipeline, established new strategic collaborations, and positioned the company for long-term growth.

During the quarter, we announced the exclusive licensing of SAN2335 with Jazz Pharmaceuticals, following the landmark collaboration signed in August. This agreement builds on our partnership with Acadia Pharmaceuticals for ACP-711 signed in November last year. In total, Saniona has received USD 70.5 million in upfront payments over the past 12 months and is eligible for up to USD 339.5 million in development milestones, of which USD 17.5 million is expected in the near term as our partners, Acadia and Jazz, initiate their first clinical studies under the respective collaboration agreements. In addition, we are eligible for up to approximately USD 1.2 billion in commercial milestones, as well as tiered royalties on future product sales.

These upfront payments enable us to accelerate the development of our internal assets, including SAN2219 for refractory focal onset seizures, SAN2465 for major depressive disorder, and SAN2668, recently selected as a first-in-class clinical candidate for pediatric epilepsy. All three programs are supported by newly filed compound patents providing protection into the 2040s, and each has the potential to become first-in-class in its respective indication.

During the quarter, we progressed preclinical development across all three programs and expect to conduct the IND/CTIS enabling toxicology studies in H1 2026. In parallel, our partner Medix continued the dialog with regulatory agency in Mexico to advance tesofensine through regulatory review for obesity in Mexico, which may provide a new income stream through royalties to Saniona.

CNS drug development is entering a new era, driven by demographic trends, increased awareness of mental health, and significant unmet medical need. This dynamic has been demonstrated by several multi-billion-dollar acquisitions of CNS assets in Phase 2 and 3 development during 2024. To achieve similar value creation, we will leverage our ion-channel discovery platform, a data-driven approach to clinical development, and a proactive regulatory strategy. We remain focused on delivering meaningful clinical benefits to patients through scientific innovation, differentiated assets, and operational excellence.

Looking ahead, our priorities are clear: advance our pipeline toward key clinical milestones, deepen strategic collaborations, and maintain financial discipline. We are building a focused portfolio in neurological and psychiatric diseases and using partnership funding to reach critical value inflection points. Our recent agreements with Acadia and Jazz validate our scientific strengths and partnership-driven business model and enable us to independently advance several internal assets through Phase 2 proof-of-concept studies.

While we continue to evaluate additional partnership opportunities, our immediate focus is on moving internal programs into the clinic. With a strong cash position, a proven R&D platform, and a portfolio of promising assets, we are confident in our ability to deliver transformative therapies for patients and create sustainable long-term value for shareholders.

Thank you to our employees, partners, and shareholders for your continued trust and support.

Sincerely,

Thomas Feldthus
CEO

About Saniona

Saniona is a clinical-stage biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for neurological and psychiatric disorders. The company's internal pipeline includes SAN2668 for paediatric epilepsy syndromes, SAN2219 for epilepsy, and SAN2465 for major depressive disorder. Saniona has established strategic collaborations with leading pharmaceutical companies, including Jazz Pharmaceuticals, which holds global rights to SAN2355 for epilepsy, Acadia Pharmaceuticals, which holds worldwide rights to ACP-711 for essential tremor, and with Medix, which holds rights to tesofensine for obesity in Mexico and Argentina, where a market authorization application is currently under review. In addition, Saniona has two clinical-stage programs available for partnering: Tesomet™, ready to advance to Phase 2b trials in rare eating disorders, and SAN903, ready to enter Phase 1 trials in inflammatory bowel disease. Saniona's ion channel discovery platform is further validated through research collaborations with Boehringer Ingelheim, AstronauTx, and Cephagenix. Headquartered in Copenhagen, Saniona is listed on the Nasdaq Stockholm Main Market.
For more information, visit www.saniona.com.

Pipeline

Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
SAN2219	Epilepsy								**Positioned for epilepsy focal seizures** with multiple expansion opportunities in severe epilepsy; and other neuropsychiatric disorders
SAN2465	Depressive disorder								**Positioned for major depressive disorder** (rapid onset and refractory MDD) with additional potential in a rare paediatric disease, Dub15q
SAN2668	Epilepsy								**Positioned for rare pediatric epilepsy syndromes including DEEs** with multiple expansion opportunities in drug resistant epilepsy
SAN711 Acadia	Essential tremor								Partnership entitling Saniona to **milestone payments of up to USD 582m plus royalties**
SAN2355 Jazz	Epilepsy								Partnership entitling Saniona to **milestone payments of up to USD 992.5m plus royalties**
AstronauTx Program	Alzheimer's								Partnership entitling Saniona to **milestone payments of up to USD 177m plus royalties**
Boehringer Program	Schizophrenia								Partnership entitling Saniona to **milestone payments of up to EUR 76.5m plus royalties**
Cephagenix Program	Migraine								Joint venture, Saniona owns 25.8%
Tesofensine Medix	Obesity								**Under regulatory review** – partnership with Mexican market leader **Medix**, near-term revenue potential through double digit royalties
Tesomet	HO, PWS								**Positioned for partnering** following successful phase 2a data
SAN903	IBD, Fibrotic / inflammatory								**Positioned for partnering** following successful IND/CTA enabling studies

- Internal development - Partner CNS-programs - Non-CNS programs

SANIONA'S INTERNAL PIPELINE

Saniona's internal pipeline (marked in yellow in pipeline overview) comprises two preclinical candidates, SAN2219 and SAN2368, for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD).

SAN2219

SAN2219 is a subtype-selective positive allosteric modulator (PAM) of $GABA_A$ 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 second 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 focal onset seizures and acute repetitive seizures, without the limitations of benzodiazepines.

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.

SAN2465

SAN2465 is a highly potent and selective negative allosteric modulator (NAM) of $GABA_A$ 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 $GABA_A$ 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.

SAN2668

SAN2668 is Saniona's lead clinical candidate and potential first-in-class therapy for severe pediatric epilepsies, including Developmental Epileptic Encephalopathies (DEEs). These syndromes are often drug-resistant, lack approved therapies, and have lifelong consequences for patients and families.

Designed with selective pharmacology targeting all GABAA receptor subtypes involved in seizure control, SAN2668 offers a precision approach to seizure prevention while minimizing liability for tolerance development, sedation, cognitive impairment, and motor side effects. Its profile supports the potential for best-in-class efficacy for children with difficult-to-treat epilepsy syndromes.

SAN2668 is progressing toward Phase 1 clinical trials in 2026. In addition to safety and tolerability the planned clinical assessments include pharmacodynamic and target engagement studies to provide early validation of its mechanism of action and its ability to achieve therapeutic receptor occupancy levels associated with robust anti-seizure efficacy. These data will inform rational dose selection for Phase 2, supporting an optimal balance between efficacy and tolerability in pediatric populations.

The program reflects Saniona's commitment to advancing transformative ion channel modulators for rare and severe CNS disorders.

SANIONA'S PARTNERED PROGRAMS

Saniona partnered programs include three 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.

SAN2355, Jazz Pharmaceutical

Saniona's partner Jazz is preparing SAN2355 for Phase 1 clinical studies. Jazz plans to develop SAN2355 for epilepsy. Jazz has exclusive worldwide rights to develop and commercialize SAN2355 in epilepsy and other potential indications. Jazz will lead and fund further development, regulatory submissions, and global commercialization activities.

Under the License Agreement entered in 2025, Saniona received a USD 42.5 million (SEK 404.8 million) upfront payment and is eligible for up to USD 992.5 million (SEK 9.5 billion) in milestone payments. The first milestone payment of USD 7.5 million (SEK 72 million) will be triggered upon initiation of the first Phase 1 study. Potential milestone payments include up to USD 192.5 million (SEK 1.8 billion) in development and regulatory milestones and up to USD 800 million (SEK 7.6 billion) in commercial milestones. Saniona is also entitled to tiered royalties ranging from mid-single digits to low-double digits on net sales of commercial products resulting from the development of SAN2355.

SAN2355 is a preclinical, selective small molecule activator of Kv7.2/Kv7.3 potassium channels, a mechanism validated for seizure suppression. Prior Kv7-targeting agents have demonstrated clinical efficacy, but dosing appears to be limited by adverse events associated with off-target activation. SAN2355 is uniquely selective for Kv7.2/Kv7.3, the Kv7-subtypes responsible for seizure suppression, and avoids activation of other Kv7-subtypes. This selectivity enables SAN2355 to deliver dosing to optimal efficacy and supports its potential as a best-in-class treatment for epilepsy.

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 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 $GABA_A$ α3-containing receptors. GABA is a neurotransmitter that mediates inhibitory signals in the brain. Unlike benzodiazepines, which act on multiple $GABA_A$ subunits and are associated with sedation, motor instability, abuse potential, and memory impairment, ACP-711 selectively targets $GABA_A$ 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 34 clinical trials 1,921 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.

Cephagenix and Saniona entered a 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.

During Q3 2025 Cephagenix secured a second tranche funding of EUR 1 million from existing shareholders. Saniona participated pro rata with an investment of SEK 4.1 million (EUR 0.366 million).

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, 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, SAN2465, and SAN2668. 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 Jazz Pharmaceuticals, 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

Revenue

Revenue for the third quarter amounted to SEK 410.7 million (7.2). Revenues include amounts from Saniona's licensing and partnership agreements. In Q3 Saniona received an upfront payment from Jazz Pharmaceuticals of SEK 404.8 million (USD 42.5 million). We refer to note 4.

Revenue for the first nine months amounted to SEK 429.8 million (21.3). Revenues include amounts from Saniona's licensing and partnership agreements. In Q3 Saniona received an upfront payment from Jazz Pharmaceuticals of SEK 404.8 (USD 42.5 million). We refer to note 4.

Operating profit/loss

Operating expenses for third quarter amounted to SEK 50.8 million (26.1). Within operating expenses, external expenses increased by SEK 13.7 million from SEK 14.6 million to SEK 28.3 million. The share of result from associate Cephagenix increased by SEK 0.7 million from SEK 0 million in the same period in 2024. This item has no cash effect. External expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations supporting Saniona's clinical trials. R&D expenses amounted to SEK 6.4 million (10.0). We refer to note 5.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the third quarter amounted to SEK 18.7 million (8.2). The increase in personnel costs increased due to a higher number of employees. Included in this is a non-cash share-based compensation expense (not affecting cash flow) of SEK 2.0 million (0.7).

Operating expenses for the first nine months amounted to SEK 112.3 million (69.8). Within operating expenses, external expenses increased by SEK 22.7 million from SEK 34.8 million to SEK 57.5 million. The share of results from associate Cephagenix increased by SEK 3.4 million from SEK 0 million in the same period in 2024, with no cash effect. External expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations supporting Saniona's clinical trials. R&D expenses for the period amounted to SEK 17.5 million (21.8). We refer to note 5.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the first nine months amounted to SEK 42.2 million (25.3). The increase in personnel costs increased due to a higher number of employees. Included in this is a non-cash share-based compensation expense (not affecting cash flow) of SEK 3.1 million (2.3).

Financial items

Net loss from financial items for the third quarter amounted to SEK 1.6 million (13.6). This includes a fair value gain of SEK 0 million (loss 12.0) from TO 4 warrants valued with the Black & Scholes model (no cash effect), interest expenses and commitment fee to Fenja Capital of SEK 0 million (1.2) and SEK 0.0 million (0.1), respectively, other interest expenses SEK 3.0 million (0.4), and financial income of SEK 1.4 million (0.1).

Net income from the first nine month financial items was SEK 33.1 million (loss 17.0), including a fair value gain of SEK 33.7 million (loss 11.8) from TO 4 warrants valued with the Black & Scholes model (no cash effect), interest expenses and commitment fees to Fenja Capital of SEK 0.3 million (3.8) and SEK 0 million (0.2), respectively, other interest expenses SEK 4.5 million (2.6), and financial income of SEK 4.2 million (1.4). See note 8.

Tax

The Group recognized a tax expense for the third quarter of SEK 28.7 million (income 3.0). We refer to note 7.

The Group recognized a tax expense for the first nine months of SEK 24.3 million (income 7.1). We refer to note 7.

Cash flow and cash position

Net cash received (used) for operating activities for the third quarter increased by SEK 383.9 million from SEK -12.6 million to SEK 371.3 million.
Net cash received (used) for operating activities for the first nine month increased by SEK 396.0 million from SEK -46.2 million to SEK 349.8 million.

Net cash used in investing activities for the third quarter was SEK 4.1 million (0.1). The SEK 4.1 million is Saniona's pro rata investment in Cephagenix.
Net cash used in investing activities for the first nine months was SEK 76.8 million (0.1). In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49 million) from existing cash reserves. The investing activities also includes a SEK 4.1 million pro rata investment in Cephagenix.

The operating cash flow for the third quarter was primarily attributable to the operating income of SEK 359.9 million (loss 18.9), changes in working capital of SEK 5.6 million (3.7) and net interest income of SEK 1.4 million (loss 1.1).
The operating cash flow for the first nine months was primarily attributable to the operating income of SEK 317.5 million (loss 48.5), income tax payable of SEK 18.2 million (0), changes in working capital of SEK 36.5 million (-2.3), non-cash adjustments of SEK 11.6 million (8.1) and net interest income of SEK 2.4 million (loss 3.4).

Net cash by financing activities for the third quarter was an outflow of SEK 0.3 million (1.1). The cash expense includes repayment of lease liabilities of SEK 0.1 million (1.1).
Net cash from financing activities for the first nine months was an income of SEK 108.8 million (55.9). The cash income includes repayment of lease liabilities of SEK 2.4 million (3.7), repayment of loan to Fenja Capital SEK 0 million (20), net proceeds from TO 4 warrants of SEK 111.3 million (0) and no proceeds from rights issue (79.6).

Cash and cash equivalents for the Group amounted to SEK 672.8 million (41.3) as of September 30, 2025.

Parent Company
January - September

Operating expenses amounted to SEK 7.4 million (5.9), consisting of other external costs of SEK 4.0 million (3.6), personnel costs of SEK 2.1 million (1.5) and other operating expenses of SEK 1.3 million (0.8).

Profit was SEK 23.3 million (loss 27.0), including financial income of SEK 29.1 million (loss 22.6). This includes fair value gain from TO 4 warrants valued with the Black & Scholes model (no cash effect) of SEK 33.7 million (loss 11.8), interest expenses and commitment fees to Fenja Capital of SEK 0.3 million (3.8) and SEK 0 million (0.2), respectively, other interest expenses SEK 4.8 million (7.0), and interest income of SEK 0.5 million (0.2). See note 8.

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 90% (-25%) as of September 30, 2025, and equity for the Group was SEK 689.5 million (-20.9). Cash and cash equivalents for the Group amounted to SEK 672.8 million (41.3) as of September 30, 2025. Total assets for the Group as of September 30, 2025, were SEK 766.3 million (81.9).

In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49 million) from existing cash reserves. On July 1 Saniona took over the ownership of the headquarters.

In August 2025, Saniona entered into a licensing agreement with Jazz Pharmaceuticals to develop and commercialize SAN2355. Under the agreement, Saniona received an upfront payment of SEK 404.8 million (USD 42.5 million) upon signing the agreement.

During Q3 2025 Cephagenix secured a second tranche funding of EUR 1 million from existing shareholders. Saniona participated pro rata with an investment of SEK 4.1 million (EUR 0.4 million). As of September 30, 2025, Saniona's ownership interest was 25.8%.

The equity ratio for the Parent company was 100% (65%) as of September 30, 2025, and equity for the Parent company was SEK 373.6 million (228.0). Cash and cash equivalents for the parent company amounted to SEK 4.3 million (1.6) as of September 30, 2025. Total assets for the parent company as of September 30, 2025, were SEK 374.4 million (349.4).

In April 2025 Saniona announced the outcome of exercise of warrants series TO 4, corresponding to a total of SEK 111.3 million after issue costs, which corresponds to 100 percent of the total number of TO 4 warrants.

In June 2025 Saniona announced that Fenja Capital requested conversion of the remaining outstanding convertibles for SEK 6 million, whereby a total of 1,941,747 new shares was issued to Fenja Capital at a conversion price of SEK 3.09 per share. The issue of the new shares took place in July 2025.

On September 30, 2025, the company had 138,030,134 (111,238,252) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 6,901,506.70 (5,561,912.60).

On September 30, 2025, the company had 14,982 (12,427) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of September 30, 2025, Saniona had 31 (22) employees including 10 (10) employees with Ph.D. degrees. Of these employees, 24 (17) were engaged in research and clinical development activities and 7 (5) were engaged in general and administrative activities. Of the 31 (22) employees, 16 (11) 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 Report. There are no major changes in the Group's risk factors and risk management in 2025.

Annual General Meeting

Saniona's Annual General Meeting for 2026 will be held in Malmö on May 27, 2026, at 16:30. For more information, visit www.saniona.com.

Audit review

The interim report has been subject to a limited review by the company's independent auditor.

Financial calendar

Year-end report 2025	February 26, 2026, at 8:00 CET
Interim Report Q1	May 27, 2026, at 8:00 CEST
AGM	May 27, 2026, at 16:30 CEST
Interim Report Q2	August 27, 2026, at 8:00 CEST
Interim Report Q3	November 26, 2026, at 8:00 CET
Year-end report 2026	February 25, 2027, 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, November 27, 2025
Saniona AB

John Haurum – Chairman

Thomas Feldthus – CEO

Jørgen Drejer – Deputy Chairman

Anna Ljung – Board member

Carl Johan Sundberg – Board member

Auditor's report

Saniona AB (publ), corp. reg. no 556962-5345

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Introduction

We have reviewed the condensed interim financial information (interim report) of Saniona AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 27 November 2025
Öhrlings PricewaterhouseCoopers AB

Signature on Swedish original

Cecilia Andrén Dorselius
Authorized Public Accountant
Auditor in charge

Daniel Körner Rask
Authorized Public Accountant

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
	1,2,3					
Revenue	4	410,742	7,235	429,821	21,288	334,672
Total operating income		410,742	7,235	429,821	21,288	334,672
Raw materials and consumables		-1,331	-1,326	-4,057	-3,929	-5,095
Other external costs	5	-28,332	-14,571	-57,538	-34,839	-45,014
Share of result of associate		-743	—	-3,363	—	2,770
Personnel costs	6	-18,720	-8,198	-42,191	-25,344	-37,787
Depreciation and write-downs		-1,689	-1,996	-5,129	-5,724	-7,661
Total operating expenses		-50,815	-26,091	-112,278	-69,836	-92,787
Operating profit (loss)		**359,927**	**-18,856**	**317,543**	**-48,548**	**241,885**
Financial income	8	1,380	113	37,876	1,355	5,128
Financial expenses		-2,998	-13,754	-4,762	-18,344	-39,992
Total financial items		-1,618	-13,641	33,114	-16,989	-34,864
Profit (loss) before tax		**358,309**	**-32,497**	**350,657**	**-65,537**	**207,021**
Income tax	7	-28,686	3,043	-24,316	7,110	-18,315
Profit (loss) for the period*		**329,623**	**-29,454**	**326,341**	**-58,427**	**188,706**
Other comprehensive income (loss) for the period						
Item that may be reclassified to profit and loss						
Translation differences		-4,360	941	-12,291	1,747	2,851
Total other comprehensive income for the period, net after tax		**-4,360**	**941**	**-12,291**	**1,747**	**2,851**
Total comprehensive profit (loss)**		**325,263**	**-28,513**	**314,050**	**-56,680**	**191,557**
Profit (loss) per share, SEK		2.39	-0.26	2.56	-0.56	1.77
Diluted profit (loss) per share, SEK		2.35	-0.26	2.52	-0.56	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	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Intangible assets		4,293	4,811	4,753
Property & equipment	9	73,614	3,260	2,897
Right of use assets		86	3,828	4,812
Investment in associate		3,461	403	2,869
Other financial assets	10	238	247	248
Tax assets	7	—	7,136	—
Non-current assets		**81,692**	**19,685**	**15,579**
Trade receivables		7,889	4,303	15,038
Current tax assets		—	8,433	—
Other assets	10	3,937	8,181	5,858
Cash and cash equivalents		672,754	41,299	303,258
Current assets		**684,580**	**62,216**	**324,154**
Total assets		**766,272**	**81,901**	**339,733**

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

KSEK	Note	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES				
Share capital		6,902	5,562	5,627
Additional paid-in capital		1,000,542	880,863	884,659
Reserves		-5,081	6,105	7,210
Accumulated deficit		-312,899	-913,399	-665,678
Equity		**689,464**	**-20,869**	**231,818**
Lease liabilities	10	—	280	—
Other liabilities		—	2,585	2,622
Non-current liabilities		—	2,865	2,622
Trade payables		25,121	16,802	17,527
Loan	8,10	—	40,139	5,408
Tax liabilities	7	24,219	—	18,425
Lease liabilities	10	268	3,714	5,096
Other financial liabilities	8,10	—	37,218	57,005
Other liabilities		27,200	2,032	1,832
Current liabilities		76,808	99,905	105,293
Total liabilities		**76,808**	**102,770**	**107,915**
Total equity and liabilities		**766,272**	**81,901**	**339,733**

Condensed consolidated interim statement of changes in equity – Group

	Note	Share capital	Additional paid-in capital	Reserves	Accumulated deficit	Shareholders' equity
January 1, 2024		**3,206**	**827,803**	**4,359**	**-857,308**	**-21,940**
Comprehensive income						
Loss for the period		—	—	—	-58,427	-58,427
Other comprehensive income		—	—	1,746	—	1,746
Total comprehensive income		**—**	**—**	**1,746**	**-58,427**	**-56,681**
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		—	—	—	2,336	2,336
Total transactions with owners		**2,356**	**53,060**	**—**	**2,336**	**57,752**
September 30, 2024		**5,562**	**880,863**	**6,105**	**-913,399**	**-20,869**
October 1, 2024		**5,562**	**880,863**	**6,105**	**-913,399**	**-20,869**
Comprehensive income						
Income for the period		—	—	—	247,133	247,133
Other comprehensive income		—	—	1,105	—	1,105
Total comprehensive income		**—**	**—**	**1,105**	**247,133**	**248,238**
Transactions with owners						
Equity component of the convertible loan		—	-139	—	—	-139
Conversion of convertibles		65	3,935	—	—	4,000
Share-based compensation		—	—		588	588
Total transactions with owners		**65**	**3,796**	**—**	**588**	**4,449**
December 31, 2024		**5,627**	**884,659**	**7,210**	**-665,678**	**231,818**
January 1, 2025		**5,627**	**884,659**	**7,210**	**-665,678**	**231,818**
Comprehensive income						
Loss for the period		—	—	—	326,341	326,341
Other comprehensive income		—	—	-12,291	—	-12,291
Total comprehensive income		**—**	**—**	**-12,291**	**326,341**	**314,050**
Transactions with owners						
Shares issued for cash		1,177	113,774	—	—	114,951
Warrants TO 4	8	—	—	—	23,320	23,320
Conversion of convertibles	8	98	5,902	—	—	6,000
Expenses related to capital increase		—	-3,793	—	—	-3,793
Share-based compensation		—	—	—	3,118	3,118
Total transactions with owners		**1,275**	**115,883**	**—**	**26,438**	**143,596**
September 30, 2025		**6,902**	**1,000,542**	**-5,081**	**-312,899**	**689,464**

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Operating profit (loss)		359,927	-18,856	317,543	-48,548	241,885
Adjustments for non-cash transactions		4,465	3,629	11,610	8,060	7,814
Changes in working capital		5,552	3,717	36,468	-2,304	-5,997
Cash flow from operating activities before financial and tax items		**369,944**	**-11,510**	**365,621**	**-42,792**	**243,702**
Interest income received		1,380	343	3,582	1,235	1,890
Interest expenses paid		-3	-1,473	-1,138	-4,652	-5,899
Tax credit received/paid		—	—	-18,243	—	8,484
Cash flow from operating activities		**371,321**	**-12,640**	**349,822**	**-46,209**	**248,177**
Investing activities						
Investment in associate		-4,065	—	-4,065	—	—
Investment in tangible assets*	9	—	-124	-72,732	-124	-124
Cash flow from investing activities		**-4,065**	**-124**	**-76,797**	**-124**	**-124**
Financing activities						
Repayment of loan	8	—	—	—	-20,000	-51,160
Proceeds from issuance of new shares and warrants		—	—	114,951	88,874	88,874
Costs related to issuance of new shares		-167	—	-3,792	-9,305	-9,445
Payment of lease liabilities		-138	-1,110	-2,444	-3,686	-5,014
Cash flow from financing activities		**-305**	**-1,110**	**108,715**	**55,883**	**23,255**
Net increase (decrease) in cash and cash equivalents		**366,951**	**-13,874**	**381,740**	**9,550**	**271,308**
Cash and cash equivalents at beginning of period		**308,235**	**54,390**	**303,258**	**30,962**	**30,962**
Exchange rate adjustments		-2,432	783	-12,244	787	988
Cash and cash equivalents at end of period		**672,754**	**41,299**	**672,754**	**41,299**	**303,258**

* In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49.0 million) from existing cash reserves.

PARENT COMPANY'S FINANCIAL STATEMENTS

Statement of income – Parent Company

KSEK	Note	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
	1,2,3			
Other operating income		1,562	1,447	2,108
Total operating income		1,562	1,447	2,108
Raw materials and consumables		-24	-31	-46
Other external costs		-4,011	-3,554	-5,454
Other operating expenses		-1,279	-847	-1,119
Personnel costs	6	-2,053	-1,480	-2,002
Total operating expenses		-7,367	-5,912	-8,621
Operating income (loss)		**-5,805**	**-4,465**	**-6,513**
Financial income	8	34,238	226	244
Financial expenses		-5,113	-22,793	-46,473
Total financial items		29,125	-22,567	-46,229
Profit (loss) before tax		**23,320**	**-27,032**	**-52,742**
Tax on net profit (loss)		—	—	—
Profit (loss) for the period		**23,320**	**-27,032**	**-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	2025-09-30	2024-09-30	2024-12-31
ASSETS				
Investment in subsidiaries		351,058	347,301	347,889
Financial assets		351,058	347,301	347,889
Non-current assets		**351,058**	**347,301**	**347,889**
Receivables from group companies		18,527	—	—
Other assets		490	441	220
Current receivables		19,017	441	220
Cash and cash equivalents		4,329	1,638	7,455
Current assets		**23,346**	**2,079**	**7,675**
Total assets		**374,404**	**349,380**	**355,564**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		6,902	5,562	5,627
Unrestricted equity				
Share premium reserve		1,000,542	880,863	884,659
Retained earnings (accumulated deficit)		-657,142	-631,429	-630,840
Profit (loss) for the period		23,320	-27,032	-52,742
Equity		**373,622**	**227,964**	**206,704**
Loan		—	—	—
Other financial liabilities		—	—	—
Non-current liabilities		—	—	—
Trade payables		568	68	1,187
Loan	8,10	—	40,139	5,408
Payables to group companies		—	43,825	85,095
Other financial liabilities	8,10	—	37,218	57,005
Other liabilities		214	166	165
Current liabilities		782	121,416	148,860
Total liabilities		**782**	**121,416**	**148,860**
Total equity and liabilities		**374,404**	**349,380**	**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 and nine months ended September 30, 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 September 30, 2025, the Group's current assets exceed current liabilities by SEK 607.8 million. Current assets include cash and cash equivalents of SEK 672.8 million.

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 10.

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- and nine- months periods ended September 30, 2025, revenue for the Group was distributed as follows:

Category

KSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Research and development services (bundle, over time)	5,974	7,235	25,053	21,288	28,733
License agreements (other event-based payments)	404,768	—	404,768	—	305,939
Total	**410,742**	**7,235**	**429,821**	**21,288**	**334,672**

Geographical markets based on customer

KSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Sweden	—	—	—	—	—
Ireland	404,768	—	404,768	—	—
USA	612	—	1,942	—	300,183
Germany	2,135	3,366	8,141	9,039	17,685
Denmark	2,479	—	8,268	—	555
United Kingdom	748	3,869	6,702	12,249	16,249
Total	**410,742**	**7,235**	**429,821**	**21,288**	**334,672**

Note 5 External Research & Development expenses

KSEK	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
SAN2219	2,284	—	4,157	—	—
SAN2465	1,535	—	2,271	—	—
SAN2668	990	—	990	—	—
Other programs	1,609	9,991	10,059	21,763	18,227
Total	**6,418**	**9,991**	**17,477**	**21,763**	**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 December 31, 2024 is provided in the most recent annual financial statements. During the three months ended September 30, 2025, the Group made the following additional grants under the Option Program 2025:

On May 28, 2025, the annual shareholders' meeting resolved to establish an Employee Option program involving the allotment of a maximum of 2,160,000 options. The program implies that a maximum of 2,160,000 employee options shall be offered to senior executives and other employees. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. The holders shall be entitled to exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2029. Each employee option entitles the holder a right to acquire one new share in the company against cash consideration at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the annual shareholders' meeting on May 28, 2025. The employee options shall be allotted without consideration, the employee options shall not constitute securities and shall not be able to be transferred or pledged.

A total of 2,005,000 warrants were allotted to employees in July 2025.

B. Measurement of fair values and compensation expense

July – September 2025
Share-based compensation expenses for the period totaled SEK 2.0 million (0.7).

January – September 2025
Share-based compensation expenses for the period totaled SEK 3.1 million (2.3).

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 to measure fair value at the grant date based on the Black-Scholes formula, along with 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	—	-11,200	—	—
Options outstanding, September 30	355,156	722,700	700	2,129,821
Maximum number of shares to be issued	362,259	729,927	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)*	0.25	5.07	5.50	3.25

Incentive program	2023:1	2024:1	2025:1	Total
Options outstanding, January 1	696,667	2,970,000	—	6,886,244
Granted during the year	—	—	2,005,000	2,005,000
Forfeited during the year	—	—	—	-11,200
Options outstanding, September 30	696,667	2,970,000	2,005,000	8,880,044
Maximum number of shares to be issued	703,633	2,970,000	2,005,000	8,922,645
Grant Date Fair Value* (SEK)	5.83	0.57	5.73	
Share Price at Grant Date* (SEK)	7.8	1.84	10.71	
Exercise Price*(SEK)	8.84	4.04	10.97	
Expected volatility*	64.39%	54.7%	71.15%	
Estimated life (years)*	3.71	5.55	4.00	
Expected dividends*	0	0	0	
Risk-free rate*	1.6813%	2.199%	1.86%	
Remaining contractual life (years)	3.25	4.25	3.75	

* *Weighted average*

As of September 30, 2025, the company had 8,880,044 options outstanding entitling the subscription of up to 8,922,645 new shares representing a dilution of 6.1 percent, based on the 138,030,134 shared issued as of September 30, 2025.

Note 7 Income tax

July – September 2025

In the third quarter, the Group recognized a non-current tax expense of SEK 28.7 million (income 2.3). The tax benefit in 2024 is on net loss recognized in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

January – September 2025

In the period, the Group recognized a non-current tax expense of SEK 24.3 million (income 4.1). The tax benefit in 2024 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 37.0 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 has no cash effect.

As of June 30, 2025, the total liabilities to Fenja Capital were SEK 6.0 million as convertibles. The convertibles accrued an annual interest of STIBOR 3M plus an interest margin of eight (8) per cent, and the interest was paid in cash by the end of each calendar quarter. The loan matured on July 31, 2025. Fenja Capital had 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. Payment for the Convertibles will be made by offsetting Fenja Capital's claims under the existing outstanding loan.

In June 2025 Saniona announced that Fenja Capital requested conversion of the remaining outstanding convertibles for SEK 6 million, whereby a total of 1,941,747 new shares was issued to Fenja Capital at a conversion price of SEK 3.09 per share. The issue of the new shares took place July 8, 2025.

B. Other financial liabilities - TO 4 warrants

In February 2024, 23,555,637 TO 4 warrants were issued in connection with the rights issue.

Due to the variable components in the calculation of the value of the TO 4 warrants, was calculated at each reporting period. The value of the TO 4 warrants was SEK 23.3 million at the exercise of the warrant's series TO 4, which was reported under the Equity.

In April 2025, Saniona announced the outcome of exercise of warrants series TO 4, corresponding to a total of SEK 111.3 million after issue costs, which corresponds to 100 percent of the total number of TO 4 warrants.

Note 9 Property & equipment

Effective July 1, 2025, Saniona acquired its headquarters, and has funded the acquisition of SEK 72.2 million (DKK 49 million) from existing cash reserves. As of September 30, 2025, the carrying amount of the headquarters is SEK 71.4 million.

Note 10 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.

September 30, 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		—	238	—	238	—	—	238	238
		—	**238**	**—**	**238**	**—**	**—**	**238**	**238**
Financial assets not measured at fair value									
Trade receivables		7,889	—	—	7,889	—	—	—	—
Other current financial assets		840	—	—	840	—	—	—	—
Cash and cash equivalents		672,754	—	—	672,754	—	—	—	—
		681,483	**—**	**—**	**681,483**	**—**	**—**	**—**	**—**
Financial liabilities not measured at fair value									
Trade payables		—	—	25,121	25,121	—	—	—	—
Lease liabilities		—	—	268	268	—	—	—	—
		—	**—**	**25,389**	**25,389**	**—**	**—**	**—**	**—**

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 TO 4 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 September 30, 2025, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three and nine months ended September 30, 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’)	-10
Balance, September 30, 2025	**238**

Note 11 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

	2025-07-01 2025-09-30	2024-07-01 2024-09-30	2025-01-01 2025-09-30	2024-01-01 2024-09-30	2024-01-01 2024-12-31
Revenue, KSEK	410,742	7,235	429,821	21,288	334,672
Total operating expenses, KSEK	-50,815	-26,091	-112,278	-69,836	-92,787
Operating profit (loss), KSEK*	359,927	-18,856	317,543	-48,548	241,885
Cash flow for the period, KSEK	366,951	-13,874	381,740	9,550	271,308
Average shares outstanding	137,861,286	111,238,252	127,712,272	104,588,692	106,391,031
Diluted average shares outstanding	140,235,192	111,238,252	129,634,913	104,588,692	107,050,372
Shares outstanding at the end of the period	138,030,134	111,238,252	138,030,134	111,238,252	112,532,750
Average number of employees	30	22	27	23	22
Operating margin*					
Operating profit (loss), KSEK	359,927	-18,856	317,543	-48,548	241,885
Revenue, KSEK	410,742	7,235	429,821	21,288	334,672
Operating margin, %	**88%**	**-261%**	**74%**	**-228%**	**72%**
Cash flow per share*					
Cash flow for the period, KSEK	366,818	-13,874	381,740	9,550	271,308
Averages number of shares outstanding at the end of the period	137,861,286	111,238,252	127,712,272	111,238,252	106,391,031
Cash flow per share, SEK	**2.66**	**-0.12**	**2.99**	**0.09**	**2.55**
Earnings per share					
Profit (loss) for the period, KSEK	329,623	-29,454	326,341	-58,427	188,706
Average shares outstanding during the period	137,861,286	111,238,252	127,712,272	104,588,692	106,391,031
Earnings per share, SEK	**2.39**	**-0.26**	**2.56**	**-0.56**	**1.77**
Diluted earnings per share, SEK	**2.35**	**-0.26**	**2.52**	**-0.56**	**1.76**

	2025-09-30	2024-09-30	2024-12-31
Cash and cash equivalent, KSEK	672,754	41,299	303,258
Equity, KSEK	689,464	-20,869	231,818
Total Equity and liabilities, KSEK	766,272	81,901	339,733
Equity per share*			
Equity, KSEK	689,464	-20,869	231,818
Shares outstanding at the end of the period	138,030,134	111,238,252	112,532,750
Equity per share, SEK	**5.00**	**-0.19**	**2.06**
Equity ratio*			
Equity, KSEK	689,464	-20,869	231,818
Total assets, KSEK	766,272	81,901	339,733
Equity ratio, %	**90%**	**-25%**	**68%**
Liquidity ratio*			
Current assets, KSEK	684,580	62,216	324,154
Current liabilities, KSEK	76,808	99,905	105,293
Liquidity ratio, %	**891%**	**62%**	**308%**

** = Alternative performance measures*

Note 12 Related parties

The Group had a Consultancy Agreement with the former board member Pierandrea Muglia, for the provision of advisory services regarding Saniona's research and development. The agreement was terminated on March 1, 2025, where 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 September 30, 2024 - SEK 0.8 million).

The Group had a Consultancy Agreement with Chairman of the board John Haurum, for the provision of advisory services regarding Saniona's Business Development. The agreement was terminated end of May 2025, after John Haurum was elected as Chairman of the board. In the period January until May 2025, the fee for John's services was SEK 60 thousand (June until September 2024 - 49).

The Group has a Consultancy Agreement with ordinary board member, Jørgen Drejer, for the provision of advisory services regarding Saniona's research and development, business development and financing effort. In the period January until September 2025, the fee for Jørgen's services was SEK 49 thousand (243).

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 2025-11-27 08:00 CET.

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