



PRESS RELEASE

February 22, 2021

Saniona postpones 2020 year-end financial report due to restatement and re-audit of prior period financial statements in line with U.S. PCAOB audit standards

Saniona (OMX: SANION), a clinical stage biopharmaceutical company focused on rare diseases, today announced that, as part of its previously announced evaluation of a potential listing of its shares on the U.S. Nasdaq exchange, Saniona is conducting a company-initiated restatement of prior period financial statements and a subsequent audit of these financial statements under U.S. Public Company Accounting Oversight Board (PCAOB) audit standards. This will result in the postponement of its 2020 year-end report. The 2020 year-end report will be issued on 17 March 2021.

Saniona deems the restatements, which relate to accounting adjustments, to not be material from a business perspective because they will not impact the Company's cash position, forecast, operating plan or the conduct of its clinical trials.

In preparation for a potential U.S. listing, Saniona is auditing its financial statements under standards adopted by the PCAOB and identified the need to make certain accounting adjustments to its previously issued financial statements for the full year 2019, and certain quarterly periods in 2019 and 2020. The adjustments relate to the accounting for investments in third-party entities, the accounting for financial instruments, and the recognition of certain revenue and expenses, among other items. Saniona has engaged independent auditors to perform an audit of the restated financial statements in accordance with PCAOB standards. The restated financial statements will continue to be presented in accordance with International Financial Reporting Standards (IFRS) standards.

For more information, please contact

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The information was submitted for publication, through the agency of the contact person set out above, at 23:59 CET on 22 February 2021.

About Saniona

Saniona is a biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for rare disease patients around the world. The company's lead product candidate, Tesomet, is in mid-stage clinical trials for the rare diseases Prader-Willi syndrome and hypothalamic obesity. Saniona also has a broad pipeline derived from its proprietary ion channel discovery platform, with lead candidate SAN711 entering Phase 1 studies for rare neuropathic disorders. Saniona intends to develop and commercialize its rare disease products internally. The company has out-licensed other programs, which may provide future supplemental revenue. Saniona is based in Copenhagen, Denmark and Boston, Mass., U.S. The company's shares are listed on Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.

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