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Ad hoc announcement pursuant to Art. 53 LR

Santhera Secures CHF 20 Million Growth Funding to Accelerate Global AGAMREE® Rollout

Highlights:

- Santhera secures approximately CHF 20 million of additional funding from existing investors Highbridge and R-Bridge to accelerate global rollout
- Demand for AGAMREE® (vamorolone) in US/China ahead of plan; increased inventory needs and launch timing shifts drive need for incremental growth capital

Pratteln, Switzerland, September 23, 2025 – Santhera Pharmaceuticals (SIX: SANN) today announces new financing agreements with R-Bridge, an affiliate of CBC Group, and certain funds managed by Highbridge Capital Management, LLC ("Highbridge"), respectively.

Financing update

As outlined in today's results, Santhera continues to expand the global reach of AGAMREE® (vamorolone) for the treatment of Duchenne muscular dystrophy (DMD), with over 1000 patients treated worldwide. In China, partner Sperogenix Therapeutics Ltd. ("Sperogenix") is seeing increased demand expectations in 2025 and 2026 following their launch into the private-pay market. In the United States, partner Catalyst Pharmaceuticals, Inc. ("Catalyst") reported strong first-half 2025 performance with AGAMREE sales of USD 49.4 million, driven by accelerated physician adoption and sustained uptake. Demand across Europe continued to remain strong.

To meet this demand and support the acceleration of launches globally, particularly to bring forward its plans to increase inventory in China, Santhera has secured approximately CHF 20 million (subject to USD/CHF FX) in additional growth capital.

This CHF 20 million is comprised of USD 13 million from a royalty monetization with R-Bridge, on terms that preserve long-term value while providing near-term capital growth. In addition, Highbridge has strengthened its commitment with an additional CHF 10 million upsizing of its convertible bond, extending maturity and providing flexibility. Additional details are provided further down in the press release.

Dario Eklund, Chief Executive Officer of Santhera, said*: "Demand for AGAMREE continues to exceed expectations across the US, Europe and China. With this additional funding, we can accelerate launches, build inventory, and pursue our trajectory towards cashflow break-even in 2026. We are pleased to continue our partnership with these high-quality investors as we enter the next stage of growth."*

Financing details:

R-Bridge royalty monetization (USD 13 million)

Santhera has secured a royalty monetization with existing investor R-Bridge. Pursuant to this transaction, R-Bridge will receive 25% of net royalties on AGAMREE from Catalyst (North America) and Sperogenix (China). Upon closing, R-Bridge will pay Santhera USD 13 million (net of certain fees).

This is in addition to an existing agreement under which R-Bridge is entitled to 75% of net royalties from these licenses. As with the prior arrangement, payments to R-Bridge are capped; once the agreed ceiling or duration is met, North American and Chinese royalties revert to Santhera. Santhera retains buy-back rights over the royalty stream.

Highbridge convertible bond extension (CHF 10 million)

Under the agreement, Highbridge will provide an additional CHF 10 million via a new convertible note. The instrument will also exchange, at parity, the existing CHF 7 million convertible bond that was previously scheduled to mature on 30 September 2025. The new convertible bond will have a three-year maturity, with a conversion price set at a 10% premium to the closing share price on the date of this announcement. In addition, the company will issue Highbridge approximately 110,000 shares as consideration for Highbridge agreeing to increased flexibility in relation to the CHF 35 million four-year term loan signed in August 2024.

About AGAMREE® (vamorolone)

AGAMREE is a novel drug with a mode of action based on binding to the same receptor as glucocorticoids but modifying its downstream activity. Moreover, it is not a substrate for the 11-β-hydroxysteroid dehydrogenase (11β-HSD) enzymes that may be responsible for local drug amplification and corticosteroid-associated toxicity in local tissues [1-4]. This mechanism has shown the potential to 'dissociate' efficacy from steroid safety concerns and therefore AGAMREE is positioned as a dissociative anti-inflammatory drug and an alternative to existing corticosteroids, the current standard of care in children and adolescent patients with DMD [1-4].

In the pivotal VISION-DMD study, AGAMREE met the primary endpoint Time to Stand (TTSTAND) velocity versus placebo (p=0.002) at 24 weeks of treatment and showed a good safety and tolerability profile [1, 4]. The most commonly reported side effects were cushingoid features, vomiting, weight increase and irritability. Side effects were generally of mild to moderate severity.

Currently available data show that AGAMREE, unlike corticosteroids, has no restriction of growth [5] and no negative effects on bone metabolism as demonstrated by normal bone formation and bone resorption serum markers [6].

▼ *This medicinal product is subject to additional monitoring. This will allow quick identification of new safety information. Healthcare professionals are asked to report any suspected adverse reactions.*

References:

[1] Dang UJ et al. (2024) Neurology 2024;102:e208112. doi.org/10.1212/WNL.0000000000208112. Link.
[2] Guglieri M et al (2022). JAMA Neurol. 2022;79(10):1005-1014. doi:10.1001/jamaneurol.2022.2480. Link.
[3] Liu X et al (2020). Proc Natl Acad Sci USA 117:24285-24293
[4] Heier CR et al (2019). Life Science Alliance DOI: 10.26508
[5] Ward et al., WMS 2022, FP.27 - Poster 71. Link.
[6] Hasham et al., MDA 2022 Poster presentation. Link.

About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare neuromuscular diseases with high unmet medical need. The Company has an exclusive license from ReveraGen for all indications worldwide to AGAMREE® (vamorolone), a dissociative steroid with novel mode of action, which was investigated in a pivotal study in patients with Duchenne muscular dystrophy (DMD) as an alternative to standard

corticosteroids. AGAMREE for the treatment of DMD is approved in the U.S. by the Food and Drug Administration (FDA), in the EU by the European Commission (EC), in the UK by the Medicines and Healthcare products Regulatory Agency (MHRA), in China by the National Medical Products Administration (NMPA) and Hong Kong by the Department of Health (DoH). Santhera has out-licensed rights to AGAMREE for North America to Catalyst Pharmaceuticals and for China and certain countries in Southeast Asia to Sperogenix Therapeutics. For further information, please visit www.santhera.com.

AGAMREE® is a trademark of Santhera Pharmaceuticals.

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Note: Aggregate CHF proceeds reflect USD/CHF foreign exchange rates at closing and may differ from illustrative amounts shown above.

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