Ad hoc announcement pursuant to Art. 53 LR

Santhera Pharmaceuticals
Full Year Results for the Year Ended 31 December 2024

Transformational year following the successful launch of AGAMREE®

Pratteln, Switzerland, April 29, 2025 – Santhera Pharmaceuticals (SIX: SANN) today announces its full year results for the year ended 31 December 2024.

Dario Eklund, CEO of Santhera said: *"The year 2024 marked a transformational period for Santhera, with the successful launch of AGAMREE® for the treatment of Duchenne muscular dystrophy in Germany and Austria, and in the U.S. by our licensing partner Catalyst Pharmaceuticals. Santhera ended the year in a strong position, having secured financing of up to CHF 69 million. This will support the Company's growth initiatives and provide liquidity through to 2026, by which point we expect to be cashflow break-even. Looking ahead to the rest of 2025 and beyond, we will be focused on the continued commercial rollout of AGAMREE to drive revenue growth and patient access. Alongside this we will be strategically pursuing complementary assets to expand our product portfolio, which will leverage our existing infrastructure. Our aims are clear: building Santhera into a leading specialty pharmaceutical company in rare diseases and creating long-term value for shareholders."*

Operational Highlights (including post period end)

- **Successful launch progress in own markets:** AGAMREE was successfully launched in Germany and Austria, achieving strong early adoption. By year-end, less than 12 months post launch, over 300 patients were on continuing treatment with AGAMREE, representing almost 30% of those currently on steroid treatment. This strong uptake is a reflection of AGAMREE's positive impact on the DMD community.
- **Other EU direct markets progressing well:** Following a positive recommendation for AGAMREE from the National Institute for Health and Care Excellence (NICE) in the UK in December 2024, full launch was achieved in Q2 2025. Launches are expected to follow in other major EU countries throughout 2025 and the first half 2026.
- **Catalyst successfully launched in the U.S.:** Catalyst launched AGAMREE in the U.S. in March 2024 and reported USD 46 million revenue for the calendar year, exceeding its upgraded guidance for the year. Catalyst has provided sales guidance in excess of USD 100 million for 2025, which would trigger a further milestone to Santhera in addition to the ongoing royalty income.
- **Sperogenix partnership in China:** During the year Sperogenix commenced an early access program for AGAMREE. Following the regulatory approval from China's National Medical Products Administration (NMPA) in December 2024, Sperogenix is preparing for commercial rollout mid-2025 on a non-reimbursed basis, with full pricing reimbursement expected in early 2026. As with the Catalyst agreement, Santhera benefits from royalties as well as milestone payments.
- **Rollout in other territories:** Santhera signed additional agreements during the year to expand AGAMREE's access in non-direct European markets, as well as Israel and Qatar. The Company also established a named patient supply agreement with Clinigen to cover territories where AGAMREE is not yet commercially available. Santhera remains active in expanding territories through additional partnerships.

- **Manufacturing expansion:** To support growing global demand, Santhera and Catalyst are validating additional manufacturing sites for the supply of AGAMREE, including one in the U.S., which will increase capacity, streamline supply chain efficiencies, and reduce production costs.

Financial Highlights:

- **Total revenue from contracts with customers:** CHF 39.1 million (2023: CHF 103.4 million), driven by revenue from strong product sales in Germany and Austria, offset by significant licensing milestones recognized in 2023 from out-licensing activities in major territories.
- **Product sales:** CHF 14.8 million (2023: CHF 0.8 million), driven by the successful launch of AGAMREE in Germany and Austria.
- **Royalties and milestones:** CHF 19.3 million (2023: CHF 99.9 million). 2023 revenues were bolstered by out-licensing milestones received from Catalyst Pharmaceuticals in the U.S. and Sperogenix in China.
- **Revenue from supply of product and services to partners:** CHF 5.0 million (2023 CHF 2.7 million).
- **Operating expenses:** CHF 57.0 million (2023: CHF 32.0 million). Operating expenses in 2023 were positively impacted by net gain of CHF 17.0 million from the sale of the idebenone business. Excluding this gain in 2023, 2024 operating expenses were 15% higher year-on-year primarily due to increased development, marketing and sales expenses and partially offset by lower G&A expenses.
- **Operating loss:** CHF 33.2 million (2023: 68.8 million profit). The operating profit in 2023 was positively impacted by significant out-licensing milestones from Catalyst and Sperogenix as well as the net gain on the sale of the idebenone business.
- **Financing:** In August the Company secured up to CHF 69 million in royalty and debt financing.
- **Cash runway:** Extended to mid-2026 at which point the Company expects to be cash break-even.
- **Cash and cash equivalents:** CHF 40.9 million (2023 CHF 30.4 million).

Analyst Briefing

Management will be hosting a briefing for analysts via a webcast at 14:00 CEST (08:00 ET) on 29 April 2025. For further details, please contact ICR Healthcare (details below).

A recording of the analyst briefing will be made available on the website after the event along with the results presentation.

For further information please contact:
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ICR Healthcare: Santhera@icrhealthcare.com

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 Medicines Agency (EMA), 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.

Disclaimer / Forward-looking

This communication does not constitute an offer or invitation to subscribe for or purchase any securities of Santhera Pharmaceuticals Holding AG. This publication may contain certain forward-looking statements concerning the Company and its business. Such statements involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of the Company to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. The Company disclaims any obligation to update these forward-looking statements.

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Business Review

2024 Charting a New Era: From Product Approval to Patient Access

Introduction

The year 2024 marked a transformational period for Santhera, with the Company's successful transition from a development-stage enterprise to a fully integrated, revenue-generating commercial biopharmaceutical company. Following regulatory approvals for AGAMREE® (vamorolone) in the U.S. and Europe at the end of 2023, Santhera initiated market access activities and product launches across key geographies. This commercial momentum was underpinned by strong partnerships, a focused strategy, and prudent financial and operational execution.

The Company's lead product, AGAMREE, is the first and only approved dissociative corticosteroid designed to treat all patients 4 years of age and older with Duchenne muscular dystrophy (DMD) with an improved safety profile compared to traditional glucocorticoids. The successful European launches in Germany and Austria, together with the U.S. launch by partner Catalyst Pharmaceuticals, delivered on Santhera's strategic imperative to provide a differentiated therapy that meets the urgent needs of patients and caregivers. Additional regulatory and reimbursement milestones, including positive NICE guidance in the United Kingdom and marketing authorization in China, further reinforced AGAMREE's global potential.

Financially, the Company secured additional funding to support ongoing operations and market launches and has guided to cash break-even by mid-2026. Total revenues for the year were CHF 39.1 million and included CHF 15.0 million from own market product sales driven by the successful launches in Germany and Austria.

The year also marked important advances in manufacturing scale-up and supply chain management as well as long-term data generation. This will be important for the continued successful global rollout of AGAMREE over the coming years, as the Company seeks to maximize the potential of the drug in helping DMD patients globally.

AGAMREE® commercial rollout

The commercial rollout of AGAMREE in 2024 represented a landmark in Santhera's evolution. The Company's ability to translate clinical success into real-world patient access across multiple regions demonstrated both the clinical value of AGAMREE and Santhera's strong regulatory and commercial capabilities.

In Europe, the product was first launched in Germany in January 2024. Germany, as the largest pharmaceutical market in Europe, served as a critical bellwether for AGAMREE's clinical adoption. By year-end, over 300 patients in Germany had transitioned to AGAMREE, representing approximately 30% of those currently treated with corticosteroids. This rapid uptake was supported by broad reimbursement agreements and favorable feedback from prescribers, highlighting AGAMREE's benefits in terms of bone health, growth, and behavior compared to traditional steroids.

Austria followed closely behind, with national reimbursement secured and uptake gradually increasing as prescriber familiarity and patient demand grew. Parallel efforts were initiated in additional EU markets, with pricing and reimbursement negotiations advancing in Italy, Spain, Benelux, the Nordics and other EU countries. These launches are expected to progress through 2025 and 2026, in line with local market access and reimbursement negotiation timelines.

In the United Kingdom, AGAMREE received Medicines and Healthcare products Regulatory Agency MHRA marketing authorization in January 2024. In December 2024 AGAMREE went on to receive a draft positive recommendation from the National Institute for Health and Care Excellence (NICE). Following positive final guidance from NICE in January 2025 AGAMREE became available for prescription across the UK from April 2025.

In North America, Santhera's U.S. licensee, Catalyst Pharmaceuticals (Catalyst), launched AGAMREE in March 2024 following FDA approval in October 2023. Catalyst reported strong early demand from the Duchenne community and healthcare providers, achieving USD 46 million in net sales by year-end. These results exceeded initial forecasts and reflect AGAMREE's strong positioning as a new standard of care for DMD patients. Based on current projections, Catalyst has provided guidance for 2025 sales of USD 100-110 million, which would trigger additional milestones for Santhera.

In China, Santhera's partner Sperogenix Therapeutics initiated early access programs for AGAMREE in mid-2024, while awaiting full regulatory approval. In December, China's National Medical Products Administration (NMPA) granted marketing authorization for AGAMREE, positioning Sperogenix to launch commercially on a non-reimbursed basis during the latter half of 2025, with plans to secure reimbursement in early 2026. These early efforts will establish a critical foothold in one of the world's largest rare disease markets.

The commercial launch of AGAMREE in 2024 underscored the global medical community's recognition of its differentiated clinical profile. Santhera continues to engage with clinicians, patient advocacy groups, and regulators to ensure rapid and equitable access to this important treatment globally, either directly or through its strategic partnerships.

Market access and reimbursement

Achieving broad and sustainable access for AGAMREE across international markets was a core priority for Santhera in 2024. Building on foundational work undertaken in the previous year, the Company advanced multiple national reimbursement submissions and pricing negotiations, positioning AGAMREE for long-term availability through public healthcare systems.

In Germany, AGAMREE was granted full reimbursement under the AMNOG process following rapid consensus pricing negotiations with the GKV-SV. The product was listed with an agreed price supporting access for all eligible DMD patients. Santhera's early engagement with key opinion leaders and health authorities helped expedite access pathways and ensured clinical and economic evidence was well aligned with payer expectations.

Austria followed a similar path, with positive decisions from the Hauptverband der österreichischen Sozialversicherungsträger (HVSV), enabling inclusion in the national reimbursement system. Santhera also initiated

submissions in Belgium, the Netherlands, and Luxembourg, where national health authorities indicated a willingness to consider AGAMREE under existing frameworks for rare disease treatments.

In the United Kingdom, NICE published its final guidance recommending AGAMREE as a cost-effective option for treating DMD in steroid-naive and previously treated patients. The appraisal committee recognized AGAMREE's differentiated benefit-risk profile, particularly around growth preservation, bone health, and behavior. In parallel, NHS England confirmed product inclusion in the national formulary, supporting broad patient access.

In Spain and Italy, Santhera progressed dossier submissions and pricing negotiations with the Spanish Agency of Medicines and Medical Devices (AEMPS) and the Italian Medicines Agency (AIFA), respectively. Engagements with the Spanish regional authorities and Italian Technical-Scientific Committee (CTS) are ongoing and expected to lead to reimbursed access in 2025 or early 2026.

In the Nordics, Santhera pursued market access pathways in Sweden, Denmark, Norway, and Finland through the Nordisk Läkemedelsstatistik collaboration. While timelines vary by country, all four health systems indicated interest in the treatment, particularly for pediatric patients transitioning from standard steroids.

Outside of Europe, Santhera worked closely with its commercial partners to align reimbursement and pricing strategies. Catalyst in the U.S. undertook formulary negotiations with public and private payers, achieving broad coverage across Medicaid, Medicare Part D, and key commercial plans. The Centers for Medicare & Medicaid Services (CMS) classified AGAMREE as a preferred treatment for eligible pediatric DMD patients, supporting strong early adoption.

In China, Sperogenix received marketing authorization approval from the NMPA in December 2024. The Company began preparation for provincial listing submissions, with initial pricing discussions proceeding during 2025. Full reimbursement is targeted for 2026 through China's National Reimbursement Drug List.

Market access workstreams are ongoing across the Middle East, Central and Eastern Europe, and Latin America to establish new distribution partners or additional regional licensees. These efforts are backed by a central medical affairs and health economics team based in Switzerland, who continue to develop real-world evidence packages and pharmacoeconomic dossiers to support local submissions.

Santhera's commitment to access goes beyond pricing. The Company has established an early access framework in select countries and provided product through compassionate use programs where regulatory conditions allow. Additionally, educational outreach to clinicians, patient groups, and payer stakeholders has reinforced understanding of AGAMREE's clinical differentiation.

Partnerships and licensing

Santhera's commercial success in 2024 was underpinned by a robust network of strategic partnerships that continued to deliver value across core regions. These collaborations provided capital-efficient routes to market, accelerated geographic expansion, and strengthened global brand presence for AGAMREE.

In the U.S., Catalyst led the commercial launch of AGAMREE following FDA approval. Under the licensing agreement, Santhera is eligible to receive low to high teens tiered royalties on U.S. net sales and up to USD 105

million in further commercial milestone payments. Catalyst's experienced rare disease commercial infrastructure proved instrumental in achieving USD 46 million in net sales in its first year, exceeding its market guidance. The partnership also supported post-marketing commitments and real-world data generation in the U.S. market.

In China, Santhera's exclusive regional partner, Sperogenix Therapeutics, advanced AGAMREE towards commercialization following regulatory approval in late 2024. Sperogenix initiated early access programs and began preparing for commercial launch in the second half of 2025, with reimbursement planned for 2026. As with the Catalyst agreement, Santhera receives tiered royalties on sales as well as milestone payments relating to commercial success.

In Europe, Santhera pursued a hybrid model of direct commercialization in key markets (e.g. Germany, UK, France, Spain, Italy, Switzerland) and out-licensing or distribution agreements in secondary territories.

Santhera entered into a distribution agreement with GENESIS Pharma SA in July 2024, for 20 markets in Central and Eastern Europe. Genesis has since successfully introduced AGAMREE in several of their markets, either via Named Patient Supply or via full reimbursement, with Slovenia being the first country in the territory to achieve the latter in April 2025. The two companies continue their close collaboration to ensure the availability of AGAMREE across all countries in the region.

In 2024 the Company also signed regional distribution agreements covering the Israel and Qatar. These partnerships aim to extend AGAMREE's reach while ensuring efficient local market access and regulatory navigation. Santhera remains active in expanding territories through additional partnerships.

Manufacturing and supply chain

To support global expansion and ensure reliable, cost-effective product availability, Santhera advanced several critical initiatives related to AGAMREE's manufacturing and supply chain in 2024.

The Company began validation of a second commercial-scale manufacturing site in Switzerland in partnership with a contract development and manufacturing organization (CDMO). This site will operate in parallel with the existing facility in Europe and is expected to enhance supply chain resilience, reduce lead times, and lower manufacturing costs through process optimization and localization.

In the United States, Catalyst progressed the qualification of a secondary manufacturing site within the U.S. to support growing demand and mitigate future supply risks. Santhera provided technical support for this initiative, which is expected to bring additional cost and logistical efficiencies to the North American supply chain.

In China, Sperogenix entered early discussions with domestic CDMOs and regulatory authorities to establish a future manufacturing presence in-country, targeting local production readiness by 2028. This initiative is expected to support pricing and reimbursement discussions with Chinese authorities, where domestic sourcing is increasingly favored for essential medicines.

Santhera also implemented upgraded quality assurance systems and added capacity in its global supply and logistics functions. Investments were made in digital tracking tools, demand forecasting models, and compliance systems to prepare for growing multi-market complexity.

The Company's manufacturing strategy remains tightly aligned with its financial discipline, balancing scale-up investments with anticipated revenue growth and ensuring all supply decisions maintain quality, regulatory alignment, and cost-effectiveness.

R&D strategy and pipeline development

The Company will not be investing further in additional indication expansion for AGAMREE in the near term. However, the Company has an option to leverage indication expansion studies undertaken by its partners at a future date. The Company will however continue to use funds to focus on maximizing the opportunity with AGAMREE in DMD and will continue to generate additional evidence of long-term safety on the use of AGAMREE. The Company looks forward to long-term data readout from the GUARDIAN study, expected in Q4 2025.

Santhera remains actively engaged in looking to expand its late-stage pipeline through licensing and distribution agreements, and potential M&A transactions. This would provide operational efficiency within its EU infrastructure leveraging the skill set that already exists within the business. The focus of this activity is on the rare disease field and for assets that have already completed clinical development, therefore not introducing clinical risk into the Company. Santhera is, however, happy to potentially take on regulatory risk due to the company's strength and expertise in the regulatory filing, reimbursement and approval process across Europe.

Financial Review

Financial Performance, Activities & Outlook

In 2024, Santhera achieved a revenue of CHF 39.1 million and a net loss of CHF 42.0 million. The cash reserves of CHF 40.9 million at year-end 2024, together with 2025 product revenue, royalties and milestones, will enable the Company to fund operations towards cash break-even in 2026.

2024 full year revenue driven by strong underlying revenue growth

In 2024, Santhera reported total revenue from contracts with customers of CHF 39.1 million (2023: CHF 103.4 million). Product sales of CHF 15.0 million (2023: CHF 0.8 million) were driven by the successful launch of AGAMREE in Germany and Austria. Royalties and milestones in the year amounted to CHF 16.9 million (2023: CHF 99.9 million), with 2023 revenues being bolstered by out-licensing milestones received from Catalyst in the U.S. and Sperogenix in China. Revenue from supply of product and services to partners was CHF 7.2 million (2023: CHF 2.7 million)

Cost of sales

Cost of goods sold amounted to CHF 15.5 million (2023: CHF 3.2 million), following the commencement of AGAMREE sales. Cost of goods includes CHF 5.0 million in intangible amortization (2023: CHF 2.4 million) and royalties payable of CHF 3.5 million (2023: nil) in addition to costs relating to product supplies and logistics.

Operating expenses and result

Operating expenses of CHF 57.0 million (2023: CHF 32.0 million). The year 2023 was positively impacted by a net gain of CHF 17.7 million on the sale of the idebenone business. Excluding this, 2024 operating expenses were 15% higher year-on-year, primarily due to increased development, marketing and sales expenses, partially offset by lower general and administrative expenses.

Development expenses amounted to CHF 26.5 million (2023: CHF 18.7 million). Adjusting for inventory capitalization, these expenses increased by 24%, stemming from higher third-party clinical and regulatory services. These were largely related to the support of marketing authorization dossiers for AGAMREE in DMD with the authorities in the U.S., China, EU and UK ahead of approval, as well as post marketing long-term extension studies.

Marketing and sales expenses were CHF11.0 million (2023: CHF 9.8 million). This represents an increase of 13% due to activities to support the launches in direct markets of AGAMREE offset by a reduction in expenses following the U.S. out-licensing.

General and administrative expenses amounted to CHF 19.5 million (2023: CHF 21.2 million), a reduction year-on-year of 8%. This reflects the reduction of costs related to licensing activities in 2023, offset by financial activities and the addition of personnel in key functions in view of AGAMREE's launch in European markets.

The operating result amounted to a loss of CHF 33.1 million (2023: income of CHF 68.8 million).

Financial income and expenses

The financial income in 2024 amounted to CHF 11.6 million (2023: CHF 19.4 million). The decrease was predominantly related to changes in fair value of financial instruments and in (un)realized foreign exchange gains.

Financial expenses in 2024 were CHF 20.1 million (2023: CHF 33.4 million), primarily driven by lower interest and make-whole expenses as well as changes in fair value of financial instruments and in (un)realized foreign exchange losses

This resulted in a net financial expense of CHF 8.5 million, a reduction of 39% on the previous year (2023: CHF 14.0 million), reflecting the overall change in funding structure.

Net result

The net result in 2024 was a loss of CHF 42.0 million, compared to a net income of CHF 54.8 million in the year 2023.

Cash balance and cash flows

As of December 31, 2024, the Company had cash and cash equivalents of CHF 40.9 million, compared to CHF 30.4 million as of December 31, 2023.

Net cash outflow from operating activities amounted to CHF 35.5 million (2023: net cash inflow of CHF 47.3 million), the change mainly due to out-licensing receipts in 2023.

Net cash flow used in investing activities was lower year-on-year and amounted to CHF 0.1 million (2023: CHF 18.0 million) with 2023 including the payments for intangibles.

Net cash flow from financing activities in 2024 was CHF 46.1 million (2023: CHF -0.2 million). This was the net result of proceeds from financing transactions (involving warrants, term loan and royalty monetization) totaling CHF 60.1 million which was mainly offset by cash used for financing, above all the repayment of convertible bonds in the amount of CHF 13.5 million.

In summary, the net increase in cash and cash equivalents in 2024 amounted to CHF 10.6 million (2023: net increase of CHF 29.0 million).

Assets and liabilities

Intangible assets decreased by CHF 5.0 million to CHF 68.9 million, reflecting amortization of AGAMREE intangible in use.

Total assets increased to CHF 152.5 million (from CHF 109.6 million in 2023) and included an increase in inventory by CHF 15.7 million to CHF 17.5 million. Trade and other receivables increased by CHF 11.7 million to CHF 13.9 million, reflecting increases in milestones receivable and working capital during the commercialization stage.

Total liabilities increased by CHF 75.1 million to CHF 124.8 million, mainly due to the new term loan and royalty monetization, offset by repayment of convertible bonds as well as working capital increases.

Shareholders' equity

Total consolidated equity as of December 31, 2024, amounted to CHF 27.7 million, compared to a total equity of CHF 60.0 million as of December 31, 2023. This was a result of the net loss for the period as well as the issue of equity during the year.

Royalty and debt financing

In August, Santhera announced the closing of two financing agreements that provided the Company with gross funding totaling approximately up to CHF 69 million. This comprised a new term loan agreement with Highbridge Capital Management LLC (Highbridge) and a royalty monetization agreement with R-Bridge (part of the CBC Group).

Santhera received CHF 35 million through the senior secured loan from Highbridge. The loan has a four-year maturity and an interest rate of 3-month SARON plus 9.75%. The transaction additionally included changes to the existing CHF 7 million Highbridge private convertible bonds, that has a strike price of CHF 10.00, by extending it by 12 months to August 2025. Highbridge also received 236,540 new warrants at an exercise price of CHF 11.0975 and at the same time converted a CHF 4 million bond with a strike price of CHF 5.00.

R-Bridge, upon closing of the royalty monetization financing agreement, paid Santhera an upfront of USD 30 million. It will additionally make staged sales-related milestone payments that, if achieved, would result in total payments to Santhera of a further USD 8 million. The royalty agreement with R-Bridge is partial and capped. Santhera is monetizing 75% of the future royalty income streams (net of any agreed payment obligations of Santhera to ReveraGen and Idorsia) from its licensing agreements for AGAMREE with Catalyst Pharmaceuticals, Inc. and with Sperogenix Therapeutics Ltd., in respect of net product sales occurring from July 1, 2024. Once the agreed threshold or duration of royalty payments is met, the North America and China royalty payments will revert back to Santhera. In addition, Santhera retained certain rights to buy back the royalty income stream.

Together with existing cash resources, these two agreements will support the Company's growth initiatives, repay the CHF 13.5 million of listed convertible bonds that matured in August 2024 and provide liquidity through to the first half of 2026, at which point Santhera expects to be cash flow break-even.

ReveraGen and Idorsia Agreements

On originally acquiring the rights to AGAMREE, as previously announced, sales milestones and net sales royalties are paid to both ReveraGen and Idorsia. These royalty payments, totaling a mid to high single digit percentage of net sales, are booked to cost of sales along with any milestones that fall due.

Post period end, in January 2025 Idorsia announced that it had sold R-Bridge the rights to future AGAMREE sales milestones and royalties through a royalty monetization agreement. The impact of this is that Idorsia is now solely a shareholder in the company with no other financial interest and that R-Bridge will now receive royalty and milestone payments (alongside ReveraGen) in addition to royalties paid under the royalty monetization agreement signed in August 2024, described above.

Share capital, treasury shares and warrants

As of December 31, 2024, issued share capital consisted of 13,433,343 shares with a total nominal value of CHF 1,343,334 (nominal value CHF 0.10 per share), and the Company held 647,586 treasury shares with total

nominal value of CHF 64,759 for future equity-based financings. The Company also had 916,205 warrants in issue, including 221,161 at a strike price of CHF 9.04 which have been exercised since the year end, with the remainder outstanding comprising 221,161 at a strike price of CHF 9.04, 236,540 at a strike price of CHF 11.0975 and 458,506 at a strike price of CHF 20.

Financial guidance and outlook

Santhera expects continued strong growth in sales during 2025 as global rollout continues and gathers pace. Total revenues in 2025 are expected to be in the CHF 65-70 million range. Operating expenses (SG&A and R&D) for 2025, and going forward on a constant portfolio basis and excluding non-cash share based compensation, are expected to be in the range of CHF 50-55 million.

Looking to the future, for 2028 Santhera is guiding to total revenues, excluding milestones, of EUR 150 million. This includes direct and distributor market sales as well as royalty income from North America and China. By 2030 Santhera expects revenues in its own direct markets (excluding distributor revenues as well as royalties and milestones from its U.S. and Chinese licensing partners) to be greater than EUR 150 million.

Summary of Full Year Financial Information: Year Ended 31 December 2024

Consolidated Income Statement

In CHF thousands (except per share data)	**Year ended December 31,**	
	2024	**2023**
Net sales	14,970	792
Revenue from outlicensing transactions	16,924	99,923
Net sales to licensing partner	7,223	2,699
Revenue from contracts with customers	**39,117**	**103,414**
Cost of sales	(15,534)	(3,235)
Of which amortization intangible assets	*(4,977)*	*(2,405)*
Of which royalties and milestones payable	*(3,522)*	-
Other operating income	232	664
Development	(26,468)	(18,674)
Marketing and sales	(11,016)	(9,782)
General and administrative	(19,482)	(21,184)
Other operating expenses	-	(42)
Net gain on entity liquidation	41	-
Net gain on sale of idebenone business	-	17,683
Operating expenses	**(56,925)**	**(31,999)**
Operating result	**(33,110)**	**68,844**
Financial income	11,617	19,351
Financial expenses	(20,169)	(33,375)
Result before taxes	**(41,662)**	**54,820**
Income taxes	(312)	(38)
Net result	**(41,974)**	**54,782**
Basic net result per share (in CHF)	(3.69)	5.18
Diluted net result per share (in CHF)	(3.69)	5.01

Consolidated Balance Sheet

In CHF thousands	**December 31, 2024**	**December 31, 2023** (restated)
Assets		
Tangible assets	2,571	582
Intangible assets	68,946	73,966
Financial assets long-term	245	424
Noncurrent deferred loss on financial instruments	4,913	-
Noncurrent assets	**76,675**	**74,972**
Current deferred loss on financial instruments	3,103	-
Prepaid expenses	373	321
Inventories	17,527	1,811
Trade and other receivables	13,885	2,155
Cash and cash equivalents	40,925	30,370
Current assets	**75,813**	**34,657**
Total assets	**152,488**	**109,629**
Equity and liabilities		
Share capital	1,343	1,262
Capital reserves and share premium	644,410	630,516
Accumulated losses	(614,693)	(572,719)
Employee benefit reserve	(3,025)	1,018
Treasury shares	(65)	(131)
Translation differences	(272)	(3)
Total equity	**27,698**	**59,943**
Noncurrent term loans	31,729	-
Noncurrent royalty purchase agreements	33,165	-
Noncurrent derivative financial instruments	2,216	-
Noncurrent lease liabilities	1,940	35
Noncurrent contract liabilities	1,925	-
Pension liabilities	7,672	3,858
Noncurrent liabilities	**78,647**	**3,893**
Trade and other payables	9,224	5,616
Accrued expenses	19,345	9,572
Income tax payable	144	182
Current royalty purchase agreements	3,810	-
Current lease liabilities	553	571
Current convertible bonds	6,398	20,943
Current contract liabilities	56	-
Current derivative financial instruments	2,323	5,255
Current warrant financial instruments	4,290	3,513
Current provisions	-	141
Current liabilities	**46,143**	**45,793**
Total liabilities	**124,790**	**49,686**
Total equity and liabilities	**152,488**	**109,629**

Consolidated Statement of Cash Flows

In CHF thousands	Year ended December 31, 2024	2023
Result before taxes	**(41,662)**	**54,820**
Depreciation and impairment of tangible assets	626	603
Amortization and impairment of intangible assets	5,020	2,441
Share-based compensation	3,973	5,990
Change in fair value of financial instruments, net	3,581	(7,609)
Loss on modification of convertible bonds	17	254
Change in pension liabilities	(229)	310
Reversal of current provisions	(151)	(243)
Gain on sale of idebenone business	-	(17,683)
Income taxes paid	(11)	(366)
Change in contract liabilities	1,981	-
Change in net working capital	(14,342)	(5,278)
Financial result net of change in fair value of financial instruments	7,344	21,279
Interest received	929	506
Interest paid	(2,603)	(7,753)
Net cash flow from/(used in) operating activities	**(35,527)**	**47,271**
Investments in tangible assets	(151)	(90)
Investments in intangible assets	-	(23,653)
Change in financial assets long-term	90	20
Proceeds from sale of financial assets	-	5,679
Net cash flow from/(used in) investing activities	**(61)**	**(18,044)**
Proceeds from shares sold through private placements	-	15,657
Proceeds from sale of treasury shares	-	474
Proceeds from exercise of equity rights	101	29
Proceeds from exercise of warrants financial instruments	958	2,660
Proceeds from terms loans	34,300	-
Proceeds from royalty purchase agreements	25,632	-
Proceeds from exchangeable notes	-	7,500
Repayment of exchangeable notes	-	(25,475)
Repayment of convertible bonds	(13,547)	-
Repayments of royalty purchase liability	(462)	-
Financing transaction costs	(325)	(102)
Cost of issuance of capital	-	(202)
Payment of lease liabilities	(579)	(712)
Net cash flow from/(used in) financing activities	**46,078**	**(171)**
Effects of exchange rate changes on cash and cash equivalents	65	(39)
Net increase/(decrease) in cash and cash equivalents	**10,555**	**29,017**
Cash and cash equivalents at January 1	30,370	1,353
Cash and cash equivalents at December 31	**40,925**	**30,370**