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Ad hoc announcement pursuant to Art. 53 LR

A conference call will be held on September 23, 2025, at 14:00 CEST / 13:00 BST / 08:00 BST. Details are at the end of this news release

Santhera Announces Half Year 2025 Financial Results and Provides Corporate Update

Pratteln, Switzerland, September 23, 2025 – Santhera Pharmaceuticals (SIX: SANN) announces the Company's financial results for the six months ended June 30, 2025, reports on progress with AGAMREE® (vamorolone) for the treatment of Duchenne muscular dystrophy (DMD) and provides updates on its corporate and financing initiatives.

Highlights

- Total revenue increased 70% to CHF 24 million (H1 2024: CHF 14.1 million) driven by strong sales growth in launched markets in addition to growing royalty and product supply revenues
- Product sales increased 76% to CHF 11.6 million (H1 2024: CHF 6.6 million), led by Germany and Austria with first contributions from the UK following the Q2 launch
- Royalties from licensing partners in the U.S. and China of CHF 5.4 million (H1 2024: CHF 0.9 million), already >25% above full year 2024; further acceleration expected in H2 2025
- Global sales (including partners) of AGAMREE exceed USD 100 million on a four consecutive quarter basis, ahead of expectations, triggering a USD 25 million sales milestone payment due, reflected in cost of sales (COS)
- Operating expenses (excluding non-cash compensation) of CHF 25 million (H1 2024: CHF 24.1 million), in line with full year CHF 50-55 million guidance
- Operating loss of CHF 35.4 million (H1 2024: loss of CHF 17.7 million)
- Global rollout advancing with new distribution agreements (post period-end) across five Gulf Cooperation Council (GCC) countries, India, and Türkiye
- Cash and cash equivalents of CHF 18.4 million at June 30, 2025 (Dec 31, 2024: CHF 40.9 million); strengthened by approximately CHF 20 million of growth capital in September 2025
- Cash-flow break-even guidance maintained for mid-2026
- Full year 2025 revenue is expected to exceed the previous guidance range of CHF 65-70 million

Dario Eklund, CEO of Santhera said*: "It has been an exciting period for the business, as the global rollout of AGAMREE has continued at pace. Our partner Catalyst is seeing particularly strong demand in the US, with increasing expectations in China through Sperogenix. Sales in Germany and Austria continue to exceed expectations, and the UK is contributing positively following the Q2 launch. We look forward to the second half of the year, with the publication of our GUARDIAN study on the horizon and the rollout of AGAMREE continuing through direct launches in Europe and via distribution and licensing partners globally. All these efforts are aimed at enabling more patients access to this important treatment around the world."*

BUSINESS AND CORPORATE UPDATE
(Including post period events)

- Direct market sales growing strongly with approximately 40% of steroid using DMD patients in Germany now treated with AGAMREE. Austria becomes the first country to have in excess of 50% market share for DMD patients taking corticosteroids
- Pricing and reimbursement discussions advancing in Spain, Italy and the Nordic regions, with launches expected from Q4 2025 into Q1 2026
- US partner Catalyst Pharmaceuticals, Inc. ("Catalyst") posted strong AGAMREE H1 sales of USD 49.4 million, on track to reach its guidance for FY 2025 sales of USD 100-110 million, which would trigger an additional milestone to Santhera of USD 12.5 million
- Chinese partner Sperogenix Therapeutics Ltd. ("Sperogenix") commences commercial rollout on a non-reimbursed basis. Forecasted demand in China for 2025 and 2026 has increased
- Continued rollout of AGAMREE worldwide with distribution agreements signed for five Gulf Corporation Council (GCC) countries, India and Türkiye post period end
- Catherine Isted joined Santhera as CFO in February and Dr. Melanie Rolli joined the Santhera Board in May

Successful launches drive own market sales in Europe
Following successful 2024 launches in Germany and Austria, patient numbers continue to grow, with approximately 450-500 patients having initiated AGAMREE and many of these patients having been on the therapy for well over a year. In Germany, use is broadening beyond the initial pediatric cohort as neurologists increasingly (re)start or switch older DMD patients to AGAMREE. Combination therapy with givinostat is also rising in the country. Roughly 40% of corticosteroid-using DMD patients in Germany have been treated to date with AGAMREE. In Austria, strong uptake has continued into 2025, making it the first country where more than half of steroid-using Duchenne patients are being treated with AGAMREE.

In the United Kingdom, after positive final NICE guidance in January 2025, AGAMREE became available nationwide from April. Updated UK guidelines on "Corticosteroids in Duchenne muscular dystrophy" (April 2025) favor daily regimens and recognize AGAMREE as equally effective with fewer side effects than traditional corticosteroids. In mid-Q3, Santhera introduced a home-delivery program to streamline access and reduce administrative burden on centers. Early feedback has been positive and is expected to support ordering momentum into Q4.

Advancing the rollout of AGAMREE across Europe
A key focus of the business is the continued rollout across Europe, and the Company is advancing multiple national reimbursement submissions and pricing negotiations across the continent.

AGAMREE has been available in Spain through a paid, named-patient program since mid-2024, and the Company has been working to secure full approval and reimbursement so all eligible patients can access the medicine. Santhera's proposal is scheduled for discussion at the upcoming October CIMP meeting. Subject to a positive outcome, the launch into regional and hospital formularies is expected to begin in Q4 2025 and to continue into 2026 as regional rollout progresses. In Portugal, an early access plan is about to start, with pricing and reimbursement discussions running in parallel.

Across the Nordics – Sweden, Denmark, Finland, and Norway – pricing and reimbursement filings are progressing alongside pre-marketing activities conducted by local teams. First sales are anticipated between Q4 2025 and Q1 2026 as country launches commence.

In Italy, following discussions with the Italian Medicines Agency (AIFA), the Company has decided to update the reimbursement dossier with long-term GUARDIAN study data once available. Approval is anticipated in late Q1 2026, assuming good progress with regulators over the coming quarter. In the meantime, an early access program is being rolled out with the aim of covering the majority of Italian expert centers, supported by strong engagement with key opinion leaders and patient advocacy groups.

Reimbursement discussions continue in the Benelux region, with launches expected during 2026. In France, pricing negotiations with CEPS are ongoing. As previously disclosed, Santhera expects to include additional GUARDIAN data and potentially other supportive evidence in the dossier to achieve the appropriate ASMR rating and broader positioning. The Company will update the market on expected launch timing as discussions progress. In Switzerland, pre-marketing activities have begun, with marketing authorization expected in H1 2026, with fully reimbursed launch targeted for the second half of 2026.

Strong US partner sales with Catalyst continues
Santhera's U.S. licensing partner, Catalyst, continued to report strong growth, delivering AGAMREE sales of USD 49.4 million in the first half of 2025, driven by accelerated physician adoption. This strong and sustained uptake underscores AGAMREE's positioning as a new standard of care for DMD. Based on current projections, Catalyst has guided USD 100-110 million in 2025 sales. Upon achieving at least USD 100 million, Santhera would receive a USD 12.5 million milestone. The robust U.S. performance is also increasing Santhera's inventory requirements and contributing to higher supply sales and royalties.

Sperogenix non-reimbursed commercial rollout commences
In China, partner Sperogenix commenced a non-reimbursed commercial rollout of AGAMREE in September 2025, in addition to the earlier started Early Access Program. Uptake has been encouraging, with more than 250 patients treated to date. Priorities for the second half of 2025 are to expand sales in the non-reimbursed market. In anticipation of increased demand in 2025-2026, Santhera is bringing forward inventory plans to provide product to this market.

Geographical expansion continues successfully
Across additional territories, Santhera is broadening access through distribution partnerships. In 2024, the Company signed an agreement with GENESIS Pharma SA covering 20 Central and Eastern European markets and established regional distribution agreements for Israel and Qatar. During 2025, Santhera signed further agreements in five Gulf Cooperation Council countries, Türkiye, and India, and continues to engage in various discussions to expand its global footprint and broaden patient access to AGAMREE.

New AGAMREE data to be presented in early Q4 2025
Santhera continues to generate additional long-term clinical outcomes in DMD patients with up to seven years on AGAMREE and looks forward to reporting long-term effectiveness and safety results from the GUARDIAN study in early Q4 2025. In parallel, real-world evidence abstracts from both younger and older patient cohorts in Germany – where AGAMREE has been available the longest – have been submitted for presentation at the World Muscle Society Congress in Vienna, October 7–11, 2025.

Pipeline development and business development initiatives
As previously guided, Santhera does not plan near-term investment in additional indication expansions for AGAMREE, though it retains the option to leverage partner-run studies at a future date. Resources will remain focused on maximizing the DMD opportunity. In addition, Santhera remains actively engaged in looking to expand its product portfolio and leveraging its infrastructure through licensing, distribution agreements, and potential M&A transactions, with updates expected in 2026.

Executive and Board changes
During the first half of 2025, there were leadership changes at both the executive and Board levels. In February, Catherine Isted joined as Chief Financial Officer, succeeding Andrew Smith. She brings more than 25 years of life-sciences leadership and was formerly CFO of BenevolentAI, a Euronext-listed AI-driven drug discovery Company. In May 2025, shareholders elected Dr. Melanie Rolli to the Board at the AGM, replacing Dr. Otto Schwarz, who did not stand for re-election. She is a seasoned biopharma executive with over 20 years of international experience and is currently CEO of Helsinn Healthcare.

Financing (further detail given in the financials section)
In September 2025, Santhera secured approximately CHF 20 million in additional growth capital to meet increased product demand from partners and to support the acceleration of global launches. The financing comprised USD 13 million from a royalty monetization with R-Bridge, on terms designed to preserve long-term value while providing near-term growth capital. In addition, Highbridge increased its commitment with a CHF 10 million upsizing of its convertible bond, extending maturity and enhancing financial flexibility.

Guidance and outlook
Based on continued strong growth in both direct and partner markets, FY 2025 revenue is now expected to exceed the previous guidance range of CHF 65-70 million. At the same time the Company has maintained disciplined cost control, with operating expenses (excluding non-cash share-based compensation) for 2025, and on a constant-portfolio basis going forward, expected to remain within the previously guided range of CHF 50-55 million. Santhera reiterates its 2028 revenue guidance of EUR 150 million (including royalties but excluding milestones) and maintains its 2030 guidance of more than EUR 150 million in direct market sales alone (excluding all distributor and licensing market royalties and milestones).

FINANCIAL PERFORMANCE

Financial highlights (including post period events)

- Total revenue increased 70% to CHF 24.0 million (H1 2024: CHF 14.1 million)
- Product sales increased 76% to CHF 11.6 million (H1 2024: CHF 6.6 million)
- Santhera recognized CHF 12.4 million (H1 2024: CHF 7.6 million) from partners in China and North America, reflecting a 63% increase in royalties, milestones and product supply
- Global sales (including partners) of AGAMREE exceed USD 100 million on a four consecutive quarter basis, triggering a USD 25 million sales milestone payment reflected in COS
- Operating expenses of CHF 27.3 million (H1 2024: CHF 26.7million)
- Operating loss of CHF -35.4 million (H1 2024: loss of CHF -17.7 million). Excluding the USD 25 million (CHF 20.3 million) milestone, operating loss was reduced by CHF 2.6 million
- Cash and cash equivalents at June 30, 2025 of CHF 18.4 million (December 31, 2024: CHF 40.9 million)
- In September, the Company secured CHF 20 million in royalty and convertible bond financing
- Cash-flow break-even guidance maintained for mid-2026

Net Revenue
In the first half year 2025, Santhera reported revenue from contracts with customers of CHF 24.0 million (H1 2024: CHF 14.1 million) driven by strong sales growth in launched markets in addition to growing royalty and product supply revenue. Net sales amounted to CHF 11.6 million following the continued success of AGAMREE in Germany and Austria with first contributions from the UK following the Q2 launch (H1 2024: CHF 6.6 million). Royalties and net sales to licensing partners increased substantially to CHF 5.4 million and CHF 5.7 million (H1 2024: CHF 0.9 million and CHF 1.2 million), driven by U.S. growth. Milestones in the period reached CHF 0.9 million compared to CHF 5.4 million in H1 2024, reflecting a Chinese milestone received in the prior year.

Cost of sales
Cost of sales increased to CHF 32.1 million (H1 2024: CHF 5.2 million). In addition to increased direct and indirect costs due to growing sales, this figure also reflects the milestone payment of USD 25 million (CHF 20.3 million) to ReveraGen and R-Bridge for the achievement of an AGAMREE sales milestone, which is agreed to be paid in line with cash flow generation. Cost of sales for the six months also included non-cash intangible amortization of CHF 2.5 million (H1 2024: CHF 2.5 million) and royalties payable of CHF 3.7 million (H1 2024: CHF 1.0 million).

Operating expenses and result
Operating expenses of CHF 27.3 million (H1 2024: CHF 26.7 million) were consistent year-over-year. These relate to employee expenses as the Company expands activities to support the commercialization of AGAMREE, offset by decreases in development expenses due to non-recurring longer-term study expenses closing in the prior year.

Development expenses amounted to CHF 11.7 million (H1 2024: CHF 13.8 million). The decrease of -15% was driven by the completion of longer-term studies and CMC (chemistry, manufacturing, and controls) development activities coming to a close in the prior year.

Marketing and sales expenses were CHF 6.8 million (H1 2024: CHF 4.7 million). The increase of 45% was driven by the Company's expansion to support the commercialization of AGAMREE in Europe.
General and administrative expenses amounted to CHF 8.8 million (H1 2024: CHF 8.3 million), with additional activities focused on supporting commercial growth.

The operating result amounted to a CHF -35.4 million loss (H1 2024: CHF -17.7 million loss).

Financial income and expenses
Financial income amounted to CHF 8.1 million (H1 2024: CHF 8.6 million). The decrease was predominantly related to a lower gain in fair value of financial instruments and a decrease in interest receivable.

Financial expenses were CHF 11.4 million (H1 2024: CHF 6.0 million), primarily due to an increase in realized and unrealized foreign exchange losses.

In summary, this resulted in a net financial expense of CHF -3.3 million, compared with a net income of CHF 2.6 million for H1 2024.

Net result
The net result in H1 2025 was a CHF -38.8 million loss, compared to a loss of CHF -15.3 million in H1 2024 mainly driven by the one-time USD 25 million (CHF 20.3 million) milestone payable and the financial expenses.

Cash balance and cash flows
As of June 30, 2025, the Company had cash and cash equivalents of CHF 18.4 million compared to CHF 40.9 million as of December 31, 2024. This represents a decrease of CHF -22.5 million (H1 2024: decrease of CHF -13.9 million).

Net cash flow used in operating activities amounted to CHF -20.6 million (H1 2024: net cash outflow of CHF -15.3 million).

Net cash flow used in financing activities was CHF -1.6 million (H1 2024: CHF -0.4 million).

Assets and liabilities
Intangible assets decreased by CHF -2.5 million to CHF 66.4 million, reflecting amortization in the period. Total assets decreased by CHF -21.7 million to CHF 130.8 million. This is a result of a CHF -22.5 million reduction in cash and decrease of trade receivables, offset by an increase in inventory to support sales growth following product commercialization.

Total liabilities increased by CHF 8.5 million to CHF 133.3 million driven by the 20.3 million milestone payment owed to ReveraGen and R-Bridge for achievement of sales milestones of AGAMREE, offset by a decrease in the fair value of financial liabilities.

Shareholders' equity
Total consolidated equity as of June 30, 2025, was CHF -2.6 million compared to CHF 27.7 million as of December 31, 2024.

Financing activities
This morning Santhera announced that it has secured approximately CHF 20 million in additional growth capital to meet increased product demand from partners and to support the acceleration of global launches.

R-Bridge royalty monetization agreement (USD 13 million)

Santhera has secured a royalty monetization with existing investor R-Bridge. Under the terms of the agreement, 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 (CHF 10.3 million), net of certain fees, upfront.

This is in addition to an existing agreement under which R-Bridge is entitled to 75% of future royalty income from these licenses. As with the prior arrangement, payments to R-Bridge are capped; once the agreed ceiling or duration is met, North American & China 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. 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 4-year term loan signed in August 2024.

Half Year Report

The Santhera Half Year Report 2025 (English only) is available for download on the Company's website at www.santhera.com/financial-reports.

Analyst Briefing

Santhera's management team will be hosting a briefing for analysts and investors via a webcast at 14:00 CEST (08:00 ET) on 23 September 2025.

Register here: https://www.investormeetcompany.com/santhera-pharmaceuticals-holding-ag/register-investor

A recording of the webcast and the results presentation will be made available on the website following the event.

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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.

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:

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[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.

Disclaimer / Forward-looking statements

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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Interim Consolidated Balance Sheet

In CHF thousands	**Jun 30, 2025** (unaudited)	**Dec 31, 2024** (audited)
Assets		
Tangible assets	2,311	2,571
Intangible assets	66,439	68,946
Financial assets long-term	249	245
Noncurrent deferred loss on financial instruments	2,967	4,913
Noncurrent assets	**71,966**	**76,675**
Current deferred loss on financial instruments	2,739	3,103
Prepaid expenses	437	373
Inventories	26,030	17,527
Trade and other receivables	11,199	13,885
Cash and cash equivalents	18,397	40,925
Current assets	**58,802**	**75,813**
Total assets	**130,768**	**152,488**
Equity and liabilities		
Share capital	1,358	1,343
Capital reserves and share premium	647,812	644,410
Accumulated losses	(653,525)	(614,693)
Employee benefit reserve	2,116	(3,025)
Treasury shares	(63)	(65)
Translation differences	(261)	(272)
Total equity	**(2,563)**	**27,698**
Noncurrent payables	7,745	-
Noncurrent term loans	32,123	31,729
Noncurrent royalty purchase agreements	27,294	33,165
Noncurrent derivative financial instruments	1,917	2,216
Noncurrent lease liabilities	1,662	1,940
Noncurrent contract liabilities	1,850	1,925
Pension liabilities	2,959	7,672
Noncurrent liabilities	**75,550**	**78,647**
Trade and other payables	24,441	9,224
Accrued expenses	16,583	19,345
Income tax payable	37	144
Current royalty purchase agreements	5,856	3,810
Current lease liabilities	592	553
Current convertible bonds	6,845	6,398
Current contract liabilities	89	56
Current derivative financial instruments	1,408	2,323
Current warrant financial instruments	1,930	4,290
Current liabilities	**57,781**	**46,143**
Total liabilities	**133,331**	**124,790**
Total equity and liabilities	**130,768**	**152,488**

Interim Consolidated Income Statement

In CHF thousands (except per share data)	Six months ended June 30, 2025 (unaudited)	2024 (unaudited)
Net sales	11,577	6,563
Revenue from outlicensing transactions	6,548	6,262
Net sales to licensing partners	5,888	1,289
Revenue from contracts with customers	**24,013**	**14,114**
Cost of sales	(32,123)	(5,215)
Of which amortization intangible assets	*(2,491)*	*(2,487)*
Of which royalties payable	*(3,728)*	*(962)*
Of which milestones payable	*(20,490)*	-
Other operating income	-	67
Development	(11,693)	(13,771)
Marketing and sales	(6,804)	(4,660)
General and administrative	(8,837)	(8,265)
Other operating expenses	-	(11)
Operating expenses	**(27,334)**	**(26,707)**
Operating result	**(35,444)**	**(17,741)**
Financial income	8,116	8,638
Financial expenses	(11,429)	(5,986)
Result before taxes	**(38,757)**	**(15,089)**
Income taxes	(75)	(174)
Net result	**(38,832)**	**(15,263)**
Basic and diluted net result per share (in CHF)	(3.04)	(1.35)

Interim Consolidated Statement of Cash Flows

In CHF thousands	**Six months ended June 30,**	
	2025 (unaudited)	**2024** (unaudited)
Result before taxes	**(38,757)**	**(15,089)**
Depreciation and impairment of tangible assets	331	286
Amortization and impairment of intangible assets	2,507	2,487
Share-based compensation	2,335	2,590
Change in fair value of financial instruments, net	(4,052)	(4,263)
Change in pension liabilities	428	-
Reversal of current provisions	-	(106)
Income taxes paid	-	(91)
Change in contract liabilities	(42)	-
Change in net working capital	14,211	(1,887)
Financial result net of change in fair value of financial instruments	4,408	1,042
Interest received	355	480
Interest paid	(2,322)	(732)
Net cash flow from/(used in) operating activities	**(20,598)**	**(15,283)**
Investments in tangible assets	(71)	-
Investments in intangible assets	-	(72)
Change in financial assets long-term	-	82
Net cash flow from/(used in) investing activities	**(71)**	**10**
Proceeds from exercise of equity rights	103	-
Repayments of royalty purchase liability	(1,430)	-
Payment of lease liabilities	(290)	(358)
Net cash flow from/(used in) financing activities	**(1,617)**	**(358)**
Effects of exchange rate changes on cash and cash equivalents	(242)	1,752
Net increase/(decrease) in cash and cash equivalents	**(22,528)**	**(13,879)**
Cash and cash equivalents at January 1	40,925	30,370
Cash and cash equivalents at June 30	**18,397**	**16,491**