

Ad hoc announcement pursuant to Art. 53 LR

## Full Year 2025 Trading Update

*AGAMREE continues to build strong commercial momentum, delivering 98% revenue growth*

**Pratteln, Switzerland, March 12, 2026 – Santhera Pharmaceuticals (SIX: SANN) today provides a trading update for the fiscal year 2025.**

**Dario Eklund, CEO of Santhera, said:** *“The strong commercial momentum we are seeing with AGAMREE® reflects growing adoption across our core European markets and through our global partners, expanding access for more patients with Duchenne muscular dystrophy worldwide. As we continue to broaden our geographic footprint, strategic partnerships such as the Nxera agreement, signed in January and covering Japan and certain other APAC markets, are extending our reach into important new territories and strengthening our ability to scale access sustainably. Combined with positive long-term data from up to eight years of AGAMREE treatment, demonstrating an improved safety profile while maintaining efficacy comparable to standard-of-care corticosteroids, we believe Santhera is well positioned to build on this momentum as we continue to execute our strategy of building a leading rare disease company.”*

### Key unaudited financials for 2025

- **Total revenue grew by 98% to CHF 77.4 million** (2024: CHF 39.1 million), driven by strong growth in AGAMREE adoption across Europe and the U.S. This was significantly ahead of the original guidance of CHF 65–70 million.
- **Product sales grew by 72% to CHF 25.8 million** (2024: CHF 15.0 million), reflecting accelerating AGAMREE adoption in Germany and Austria, as well as early sales from the UK following launch in Q2 2025.
- **Royalties & milestones were CHF 23.1 million** (2024: CHF 16.9 million), an increase of 37%, driven by strong growth in royalties from licensing partners Catalyst Pharmaceuticals (“Catalyst”) in the U.S., and the receipt of a USD 12.5 million sales milestone payment from Catalyst after achieving more than USD 100 million of U.S. sales in calendar year 2025, underlining AGAMREE’s increasing global momentum.
- **Revenue from the supply of products and services to partners was CHF 28.5 million** (2024: CHF 7.2 million).
- **Operating expenses:** For the year 2025, operating expenses (excluding non-cash share-based compensation) are expected to be in the middle of the CHF 50–55 million guidance range.
- **Cash and cash equivalents were CHF 22.4 million** (2024: CHF 40.9 million) at 31 December 2025 and exclude the USD 40 million upfront payment received following the Nxera licensing agreement signed in January 2026.
- **Cash flow breakeven:** The Company expects to reach cash breakeven during Q3 2026, with no additional funding required.

### Operational Highlights

- **Launch progress in own markets:** AGAMREE continued to build strong commercial momentum across Santhera’s direct markets during 2025, with Germany and Austria growing further from the strong base established in 2024. The UK launch is progressing well, with uptake trends tracking Germany’s early commercialization trajectory following the Q2 launch. Pricing and reimbursement discussions advanced across multiple regions during 2025, and in February 2026 the Company announced the proposed inclusion and reimbursement of AGAMREE in Spain’s

national health system. Further launches are expected across Europe during 2026, including Italy and several Nordic markets targeted for the first half of the year, although timing remains dependent on local authorities engagement, workloads and priorities, many of which are outside the Company's control.

- **Nxera exclusive strategic licensing agreement:** Post year-end, in early January 2026, Santhera entered into an exclusive strategic licensing agreement with Nxera Pharma covering Japan, South Korea, Australia and New Zealand, valued at up to USD 205 million plus royalties. The agreement includes a USD 40 million upfront payment, comprising USD 30 million in cash and a USD 10 million equity investment, alongside double-digit tiered royalties on future sales, significantly strengthening Santhera's global commercial footprint and financial position.
- **Catalyst & Sperogenix partnerships:** Collaborations in North America and China continued to drive revenue growth through royalties, milestones and product supply. In the U.S., Catalyst reported continued positive commercial traction for AGAMREE, generating full-year 2025 net product revenue of USD 117 million following its March 2024 launch. With sales in the calendar year 2025 having exceeded USD 100 million, this triggered a USD 12.5 million sales milestone payment to Santhera recognized in 2025 revenue. As cash was received in Q1 2026, the milestone was not reflected in the year-end 2025 cash balance. Catalyst has guided that it expects to achieve USD 140–150 million of AGAMREE sales in 2026, reflecting continued adoption and momentum. In China, Sperogenix commenced a non-reimbursed commercial rollout in September 2025, with more than 700 patients treated to date.
- **Expansion into additional territories:** During 2025, Santhera broadened global access through regional distribution partnerships, signing new agreements across GCC countries, India, Türkiye and Russia, supporting the ongoing global rollout of AGAMREE.
- **R&D strategy and clinical data generation:** In November 2025, Santhera reported positive topline long-term data from the ongoing GUARDIAN study, demonstrating durable efficacy of AGAMREE, comparable to standard-of-care corticosteroids, over extended follow-up. The data also showed a markedly improved safety profile, including maintained normal growth and reduced rates of vertebral fractures compared with traditional corticosteroids. The full dataset was presented this week at the Muscular Dystrophy Association (MDA) Clinical & Scientific Conference 2026 in Orlando, Florida. Following the full release of these results, Santhera's field force will begin promoting the data to physicians, which is expected to provide a further boost to sales in 2026.
- **CHF 20.5 million financing to accelerate global rollout:** In September 2025, Santhera secured an additional CHF 20.5 million of growth capital from existing investors Highbridge and R-Bridge and new investor Partners Group, following launch timing shifts and increased demand and therefore inventory requirements for AGAMREE® (vamorolone) in the U.S. and China ahead of plan.
- **Strengthened leadership and Board:** In February 2025, Catherine Isted was appointed Chief Financial Officer and following the AGM in May 2025, Dr. Melanie Rolli, a seasoned biopharma executive, was elected to the Board. Post year-end, Marc Clause was appointed Chief Commercial Officer effective 1 June 2026, bringing over 25 years of international life sciences experience across specialty, oncology and rare diseases to lead the next phase of commercial growth.

#### Guidance for 2026

- **Operating expenses:** The Company confirms its previous guidance that operating expenses (excluding non-cash share-based compensation) will be in the range of CHF 50–55 million.
- **Revenue guidance:** Guidance for the full year will be provided with the full-year results, once there is greater certainty regarding the timing of a number of EU launches.

## Upcoming Events

- **Full-Year 2025 Financial Results – April 28, 2026**
- **Annual General Assembly – May 26, 2026**

## 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 Switzerland by Swissmedic, in China by the National Medical Products Administration (NMPA), in Hong Kong by the Department of Health (DoH) and in Canada by Health Canada. Santhera has out-licensed the rights to AGAMREE as follows: to Catalyst Pharmaceuticals for North America; to Sperogenix Therapeutics for China and certain countries in Southeast Asia; and to Nxera Pharma for Japan, South Korea, Australia, and New Zealand. For further information, please visit [www.santhera.com](http://www.santhera.com).

*AGAMREE® is a trademark of Santhera Pharmaceuticals.*

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