**PRESS RELEASE**
**REGULATED INFORMATION – INSIDE INFORMATION**
**18 March 2025, 07:00 CET**

# Sequana Medical announces 2024 Full Year Results and 2025 Outlook

- ***alfapump® – US FDA approval of alfapump® for the treatment of recurrent or refractory ascites due to liver cirrhosis; US commercial launch planned for mid Q3 2025***
- ***DSR® – Publication of RED DESERT and SAHARA data in peer-reviewed "European Journal of Heart Failure" highlights DSR as potential treatment for Cardiorenal Syndrome; Positive data from non-randomized cohort in US MOJAVE study, DSMB approval to start randomized cohort***
- ***Total cash position of EUR 3.8 million at the end 2024 and cash runway into Q1 2025***
- ***Financing package announced today expected to extend cash runway to the end of 2025***

**Ghent, Belgium – 18 March 2025 – Sequana Medical NV (Euronext Brussels: SEQUA)** (the "**Company**" or "**Sequana Medical**"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, today announces its financial results for the year ended 31 December 2024, and provides a business update and outlook for 2025 and beyond.

**Ian Crosbie, Chief Executive Officer of Sequana Medical, commented:** "*2024 was a momentous year with US approval for the alfapump system - the result of many years of dedication and hard work by the entire Sequana Medical team. We believe that the alfapump has the potential to transform the treatment options for the US liver ascites community, who for too long have had to put up with a standard of care that dates back thousands of years. We are on track to commence sales in mid Q3 of this year through our own specialty salesforce that will target the 90 US liver transplant centers that we believe represents the large majority of our target patients and are highly encouraged by the strong interest seen from the doctors in the centers we are initially targeting.*

*We are excited by the publication in the European Journal of Heart Failure of our RED DESERT and SAHARA studies, highlighting DSR as a novel potential treatment for cardiorenal syndrome and diuretic resistance in heart failure. There is a clear need for better treatment options for congestive heart failure than loop diuretics that have well understood problems as well as widespread resistance, resulting in the very large number of hospitalizations and the huge cost to payers. With approval of the independent DSMB in hand, we look forward to commencing the randomized cohort of the US MOJAVE study*

*With the financing package that we announced today, comprising the continued support from existing investors, the share subscription facility from GEM and the extension to the repayments of our key loans, we expect our cash runway to be extended to the end of this year providing the opportunity to demonstrate the strong commercial interest we expect from our initial launch sites in the US."*

## 2024 highlights

### US alfapump liver program

- US Commercial
    - PMA approval: On 20 December 2024, Sequana Medical received Premarket (PMA) Approval from the FDA to market the **alfa**pump system for the treatment of recurrent or refractory ascites due to liver cirrhosis in the United States. With this major regulatory

milestone, achieved earlier than market expectations, **alfa**pump is the first active implantable medical device in the US that automatically and continuously removes ascites from the abdomen into the bladder. The Company estimates there are approximately 70,000 patients in the US with recurrent or refractory ascites, representing a market opportunity in excess of $2 billion for the **alfa**pump system; this population is forecast to reach 130,000 patients by 2032, primarily driven by NASH/MASH and alcoholic liver disease[1]. The alfapump had previously received FDA Breakthrough Device Designation in October 2019, this scheme was established by the FDA to support the development of devices that provide for more effective treatment of life-threatening or irreversibly debilitating diseases or conditions. As well as expediting the development and FDA approval process, it provides additional benefits, particularly for Medicare reimbursement.

- US Reimbursement – CPT III: In January 2024, the American Medical Association (AMA) approved the issuance of six new CPT III codes for the **alfa**pump system. This was a key step in facilitating reimbursement and the US commercialization strategy, augmenting the existing ICD-10 procedure codes. This will allow healthcare professionals to submit claims for the **alfa**pump system, paving the way for broader adoption and supporting commercial rollout in the US.
- US Reimbursement – NTAP: In September 2024, the Company announced that it had submitted the **alfa**pump application for the NTAP (new technology add-on payment) program. CMS established this program to ensure that Medicare beneficiaries have access to emerging technologies, recognizing that the cost of such new technologies often exceeds the existing payments under the relevant DRGs (diagnostics related groups). The Company believes that it meets all criteria for NTAP given **alfa**pump's FDA breakthrough device designation and the anticipated average selling price of $30,000.

- Publications and presentations
  - Poster presentation at the EASL Congress by key investigators from the North American pivotal POSEIDON study in June 2024. The data demonstrated similar safety outcomes and significantly improved quality of life for alfapump patients compared to baseline, which is not seen in a matched cohort of refractory ascites patients enrolled contemporaneously in the prospective NACSELD3 (North American Consortium for Study of End-Stage Liver Disease) study.
  - Poster presentation at the American Association for the Study of Liver Diseases (AASLD) conference ('The Liver Meeting') in November 2024 with new data from the POSEIDON study. The new 24-month results concluded that the **alfa**pump system was very effective in control of ascites, virtually eliminating the need for large volume paracentesis (LVP) long term. Frequency of LVP requirement in the roll-in cohort decreased from pre-implantation to 3 months post-implant and persisted to 24 months by more than 50% (mean LVP/month 2.7±1.3 to 0.1±0.2). Ascites volume removed by LVP fell from 22.8

[1] Based on US market assessment conducted by highly experienced international consulting group

±12.5L/month pre- to 2.6± 6 L/month 3 months post-alfapump system implant. Overall survival at 24 months in the alfapump pivotal cohort was 62%.

**DSR heart failure program**

- MOJAVE – US randomized controlled Phase 1/2a study for treatment of congestive heart failure
    - Approval to commence randomised phase: In January 2024, the independent Data and Safety Monitoring Board (DSMB) approved the start of the randomized cohort in MOJAVE, following review of the safety data reported from the non-randomized cohort.
    - Study results from non-randomised cohort: On 25 March 2024, the three-month follow-up data from all three patients in the non-randomized cohort of MOJAVE were announced, confirming the dramatic and durable improvement in diuretic response and virtual elimination of loop diuretic requirements.
- Publications and presentations:
    - On 28 February 2024, at THT 2024, a leading international heart failure conference, presentation of a late-breaking abstract including data from the RED DESERT and SAHARA proof-of-concept studies of the Company's DSR therapy in patients with diuretic-resistant heart failure.
    - On 3 April 2024, the Company announced publication of the results of the RED DESERT and SAHARA proof-of-concept studies, in the prestigious peer-reviewed journal *European Journal of Heart Failure*. This highlights DSR as a potential novel treatment for diuretic resistance and cardiorenal syndrome in heart failure.
    - On 27 November 2024, announcement of the publication in the prestigious peer-reviewed journal *Kidney Medicine* regarding the Company's proprietary DSR 2.0, a potential therapy for the treatment of cardiorenal syndrome and diuretic resistance in heart failure. The article highlights the improved efficiency and safety of DSR 2.0 compared to dextrose-based solutions, showing a significant enhancement in sodium and fluid removal over a longer duration, building on the initial proof of concept studies with DSR 1.0.

**Corporate**

- Financing
    - February Shareholder Financing: On 8 February 2024, announcement of the granting of an unsecured subordinated convertible loan of EUR 3.0 million by two major shareholders, Partners in Equity and Rosetta Capital, and the agreement from lenders to defer the debt service payments, alongside the decision of the board of directors to prioritize resources towards FDA PMA approval of the **alfa**pump as a key value inflection point for the Company. This loan was converted into equity on 10 July 2024.
    - March Equity Financing: On 21 March 2024, announcement of a successful equity raise of EUR 11.5 million in gross proceeds by means of a private placement allowing continued progress towards FDA PMA approval of the **alfa**pump, preparing US commercial launch, implementing CMC activities for DSR 2.0, as well as extending the cash runway of the Company to the end of Q3 2024.
    - September – December Shareholder Financing: On 30 September 2024, the Company announced an unsecured subordinated convertible loan of up to EUR 6.1 million from

existing shareholders, with an initial tranche of EUR 3.05 million. This financing was subsequently increased to EUR 7.6 million through the support of additional existing shareholders and the receipt of the second tranche from all participating investors. The increased financing extended the cash runway into Q1 2025.

- Exploring direct financing into each of the alfapump and DSR programs: In September 2024, based on feedback from potential investors, the Company announced that it was exploring how to enable investments into each of the DSR drug and the alfapump device programs separately, which may expand the pool of potential investors and enable more effective financing of the Company's business. The Company believes that such an approach may be beneficial to Sequana Medical investors through expanding the pool of potential experienced investors, while retaining the ability to invest in Sequana Medical through the EuroNext Brussels listing. As a result of the success of the DSR development program and the data from the RED DESERT and SAHARA studies demonstrating the durability of the treatment effect, it was decided to pursue development of the DSR program without the alfapump. As a result, there is little synergy between the DSR and alfapump programs.

- Board changes: to improve cost efficiency and to meet the Belgian requirements for gender diversity prior to January 1, 2025, Douglas Kohrs and Kenneth Macleod stepped down from the board on 27 November 2024.

**Post-period events**

**US alfapump liver program**

- Publication on January 6 2025, of "The Effects of **alfa**pump on Ascites Control and Quality of Life in Patients with Cirrhosis and Recurrent or Refractory Ascites" in the prestigious peer-reviewed journal, *American Journal of Gastroenterology*. The publication covered the six month data for the forty implanted patients in the pivotal cohort of the POSEIDON study, the multicenter, open-label, single arm study with a within-subject crossover design conducted in patients with cirrhosis and recurrent or refractory ascites. The authors reported that the **alfa**pump system effectively controlled ascites, which improved quality of life[2], with complication rates similar to the expectation in patients with refractory ascites at six months post-implantation[3]. Results from the literature indicate that the overall survival of patients with the **alfa**pump was not worse as compared to TIPS and was higher than reported for standard of care (LVP)[4].

- The Company hosted a Key Opinion Leader (KOL) Webinar to discuss **alfa**pump US Commercial Roll-Out following FDA approval of the **alfa**pump system. Sequana Medical management, together with Dr Saab, Professor of Medicine and Surgery, David Geffen School of Medicine, UCLA and Dr Pagadala, Transplant Hepatologist, Methodist Dallas Medical Center, discussed i) the clinical need in recurrent and refractory ascites due to liver cirrhosis, including current treatment options, ii) the results of the **alfa**pump POSEIDON and Patient Preference studies, and what this means for US patients and physicians, and iii) **alfa**pump US commercial roll-out plans and market opportunity.

[2] as defined by subjective physical health (assessed by SF-36 PCS) and ascites symptoms (assessed by Ascites Q)
[3] Data on file; statements from "The Effects of **alfa**pump on Ascites Control and Quality of Life in Patients with Cirrhosis and Recurrent or Refractory Ascites" A*merican Journal of Gastroenterology [January 2025]*
[4] Tan HK, James PD, Wong F. Albumin may prevent the morbidity of paracentesis-induced circulatory dysfunction in cirrhosis and refractory ascites: A pilot study. Dig Dis Sci 2016;61:3084-3092; b) Salerno F, Cammà C, Enea M, Rössle M, Wong F. Transjugular intrahepatic portosystemic shunt for refractory ascites: a meta-analysis of individual patient data. Gastroenterology 2007;133:825-834.

**Corporate**

- Financing
    - Conversion of EUR 4.50 million of outstanding indebtedness into equity. On 24 January 2025, the Company announced the conversion of EUR 0.53 million under the Sensinnovat 2020 loan, EUR 1.28 million under the 2024 convertible loan with various shareholders, and EUR 2.68 million under the Kreos 2022 loan into equity, reducing net debt by EUR 4.50 million
    - Today, Sequana Medical announced a financing package comprising i) the granting of an unsecured subordinated convertible loan of EUR 4.0 million (the "**2025 Convertible Loan**") by certain of its major shareholders, namely Partners in Equity V B.V. ("**Partners in Equity**") and EQT Health Economics 3 Coöperatief U.A. ("**EQT**") and ii) entering into a share subscription facility agreement (the "**Facility**") with GEM Global Yield LLC SCS ("**GEM**"), a $3.4 billion, Luxembourg based alternative investment group with offices in Paris, New York and Bahamas. Pursuant to the Facility, GEM agreed to commit, subject to certain conditions, an amount of up to EUR 20 million in cash (with Sequana Medical's option to increase the commitment to up to EUR 60 million in cash, once the aforementioned EUR 20 million has been drawn down) (the "**Capital Commitment**"), within a maximum term of three years in exchange for new ordinary shares in Sequana Medical and subject to certain share lending arrangements being in place. In addition, the Company agreed with its existing debt providers to restructure several features of the Company's debt, subject to certain conditions. These financing arrangements are expected to extend the Company's cash runway to the end of 2025 based on the expected drawdown of the initial EUR 20 million commitment of the share subscription facility.

**Outlook for 2025 and beyond**

- US alfapump liver program – on track for US commercial launch in mid Q3 2025:
    - The preparations continue for the start of US sales, both in terms of product availability and the preparation of our group of launch hospitals. Production is underway of the alfapump systems for initial sales and the necessary support and logistical preparations are on track to support the launch. Training of the teams at our initial launch sites including hepatologists, interventional radiologists and their teams is underway with three sites completed and a further three planned for April. Discussions are progressing for the administrative and contractual arrangements at these sites to facilitate the purchase of alfapump systems.
    - Sequana Medical is a sponsor of “Liver Connect”, the annual conference of the Chronic Liver Disease Foundation (“CLDF”) in San Antonio from March 20-22, a premier event for healthcare professionals dedicated to advancements in liver disease. Last year, over 500 participants attended the meeting. The Sequana Medical commercial and medical affairs teams will be attending.

- DSR heart failure program – start of the randomized cohort of MOJAVE. The Company's phase I/IIa randomized controlled study of DSR in the US is approved by the independent DSMB, and the start is subject to additional fundraising.

**Detailed financial review**

| in Thousand Euros (if not stated otherwise) | FY 2024 | FY 2023 | Change |
|---|---|---|---|
| **Revenue** | **106** | **712** | **-85%** |
| Cost of goods sold | (26) | (164) | -84% |
| **Gross margin** | **79** | **548** | **-86%** |
| Sales & Marketing | (1,058) | (1,799) | -41% |
| Clinical | (3,174) | (6,947) | -54% |
| Quality & Regulatory | (3,243) | (5,586) | -42% |
| Supply Chain | (3,315) | (4,724) | -30% |
| Engineering | (1,683) | (4,041) | -58% |
| General & Administration | (6,313) | (6,943) | -9% |
| **Total operating expenses** | **(18,786)** | **(30,040)** | **-37%** |
| Other income | 484 | 629 | -23% |
| **Earnings before interest and taxes (EBIT[5])** | **(18,223)** | **(28,862)** | **-37%** |
| Finance income | 213 | 1,052 | -80% |
| Finance cost | (26,363) | (4,288) | 515% |
| **Total net finance expense** | **(26,150)** | **(3,236)** | **708%** |
| Income tax expense | (280) | (466) | -40% |
| **Net loss for the period** | **(44,654)** | **(32,564)** | **37%** |
| | | | |
| **Basic Loss Per Share (in Euros)** | **(1.22)** | **(1.22)** | **0%** |
| **Cash position* at 31 December** | **3,807** | **2,584** | **47%** |

* Cash position only includes cash and cash equivalents.

## Consolidated statements of profit and loss

### Revenue

Revenue decreased from €0.71 million in 2023 to €0.11 million in 2024 due to the decision to terminate European commercial activities in Q1 2024.

### Cost of goods sold

Cost of goods sold decreased from €0.16 million in 2023 to €0.03 million in 2024, in line with the decrease in revenue.

### Operating expenses

Total operating expenses decreased from €30.04 million in 2023 to €18.79 million in 2024, due to the measures taken to substantially reduce the cash burn in 2024.

*Sales and marketing* expenses decreased from €1.80 million in 2023 to €1.06 million in 2024 due to the decision to terminate European commercial activities in Q1 2024.

*Clinical* expenses decreased from €6.95 million in 2023 to €3.17 million in 2024 mainly as a result of lower costs related to the North American pivotal POSEIDON study of the **alfa**pump and the decision to postpone the randomized phase of the MOJAVE DSR study in the US.

[5] EBIT is defined as revenue less cost of goods sold and operating expenses.

*Quality and Regulatory* expenses decreased from €5.59 million in 2023 to €3.24 million in 2024, mainly due to the measures taken to reduce cash burn in 2024 and higher expenses in 2023 for external advice solicited for the preparation of the submissions for marketing approval of the **alfa**pump in the US.

*Supply chain* expenses decreased from €4.72 million in 2023 to €3.31 million in 2023 largely driven by the measures taken to reduce the cash burn in 2024 and higher spend in 2023 for additional staffing and external advice for the preparation of the submissions for marketing approval of the **alfa**pump in the US.

*Engineering* expenses decreased from €4.04 million in 2023 to €1.68 million in 2024, largely driven by the measures taken to reduce the cash burn in 2024 and the one off costs for test samples in 2023 required for the preparation of the submissions for marketing approval of the **alfa**pump in the US.

*General and Administration* expenses decreased from €6.94 million in 2023 to €6.31 million in 2024 largely driven by the measures taken to reduce the cash burn in 2024.

*Other income* remained broadly unchanged at €0.63 million in 2023 and €0.48 million in 2024 and includes recognized income from Belgian Research & Development (R&D) incentives with regard to incurred R&D expenses.

**EBIT**

As a result of the above, earnings before interest and taxes (EBIT) evolved from a loss of €28.86 million in 2023 to a loss of €18.22 million in 2024.

**Total net finance expenses**

Net finance cost increased from €3.24 million in 2023 to €26.15 million in 2024, mainly resulting from the fair value measurements of i) the Kreos Loan (most recently amended in 2024), ii) the September – December 2024 unsecured subordinated convertible loan agreements, and iii) the different subscription rights. All of these items are non-cash items.

**Income tax expense**

Income tax expense remained broadly unchanged at €0.28 million in 2024 and €0.47 million in 2023.

**Net loss for the period**

As a result of the above, the net loss increased from €32.56 million in 2023 to €44.65 million in 2024.

**Basic losses per share (LPS)**

Basic losses per share remained stable, from €1.22 in 2023 to €1.22 in 2024.

## Consolidated balance sheet

**Net debt**

Net debt[6] at 31 December 2024 was €36.30 million, an increase of €21.37 million compared to 31 December 2023. The increase is mainly driven by (i) issuance of new convertible loans (September-December

[6] Net debt is calculated by adding short-term, long-term financial and lease debt and deducting cash and cash equivalents

unsecured subordinated convertible loan agreements), and (ii) the fair value measurements of the Kreos Loan (most recently amended in 2024) and the September - December 2024 unsecured subordinated convertible loan agreements. These fair value measurements are non-cash items.

On 24 January 2025, Sensinnovat, Kreos and certain others converted some or all of their debt positions into equity of Sequana Medical NV for an amount of €4.50 million. Excluding this debt from the 31 December 2024 position, and assuming that all remaining September - December 2024 unsecured subordinated convertible loans convert, the remaining principal, accrued interest and fees at 31 December 2024 would have been €13.03 million.

### Working Capital

Working capital[7] in 2024 dropped €1.44 million compared to 31 December 2023. The decrease is largely driven by measures taken to reduce cash burn in 2024.

## Liquidity

Although the Company received approval for the **alfa**pump from the US FDA, the Company still has to execute on its alfapump US commercialization strategy. Furthermore, DSR is still in its development phase and further clinical trials will be required to achieve regulatory marketing approvals. Both programs incur various risks and uncertainties, including but not limited to the uncertainty of the development & commercialization process and the timing of achieving profitability. The Company's ability to continue operations also depends on its ability to raise additional capital and to refinance existing debt, in order to fund operations and assure the solvency of the Company until revenues reach a level to sustain positive cash flows.

The impact of macroeconomic conditions and geopolitical situation on the Company's ability to secure additional financing rounds or undertake capital market transactions remains unclear at this point in time and will remain under review by the Executive Management and the Board of Directors.

The above conditions indicate the existence of material uncertainties, which may also cast significant doubt about the Company's ability to continue as a going concern.

The Company will continue to require additional financing in the near future and in 2024 i) entered into a €3.0 million mandatory convertible loan agreement in February with Partners in Equity and Rosetta Capital, ii) successfully raised €11.5 million gross proceeds in March in a private equity placement via an accelerated bookbuild offering, iii) entered into several unsecured subordinated convertible loan agreements for a total amount of €7.6 million in Q3 and Q4. With the financing package announced today, comprising the €4.0 million unsecured subordinated convertible loan from existing investors, the GEM share subscription facility of up to €60 million and the extension to the repayments of key loans, the Company expects the net proceeds from these financings, based on the expected drawdown of the initial €20 million commitment of the share subscription facility, together with the existing cash resources to extend the current cash runway

[7] The components of working capital are inventory + trade receivables + other receivables and prepaid expenses - trade payables - other payables - accrued liabilities and provisions.

to the end of 2025. The Company continues to evaluate equity and other financing options, including discussions with existing as well as new investors.

The Executive Management and the Board of Directors remain confident about the strategic plan, which comprises additional financing measures including equity and/or other financing sources, and therefore consider the financial information in this press release on a going concern basis as appropriate.

## Consolidated statement of cash flows

Net cash outflow from operating activities was €20.26 million in 2024 compared to €29.06 million in 2023. The lower outflow was driven by the measures taken in 2024 to reduce the cash burn.

Cash flow from investing activities resulted in a net outflow of €0.10 million in 2024, compared to a net outflow of €0.72 million in 2023.

Cash flow from financing activities resulted in a net inflow of €21.56 million in 2024, mainly as a result of the proceeds from the equity placement and the various convertible loan arrangements, partially compensated by repayments of financial debt and interest.

The Company ended 2024 with a total cash and cash equivalents amount of €3.81 million (2023: €2.58 million).

**2025 Financial Calendar**

| | |
|---|---|
| 22 April 2025 | Online publication of Annual Report 2024 |
| 22 May 2025 | Annual General Meeting 2025 |

**For more information, please contact:**

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**About Sequana Medical**

Sequana Medical NV is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility. Although diuretics are standard of care, they become ineffective, intolerable or exacerbate the problem in many patients. There are limited effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic resistant" patient population. **alfa**pump® and DSR® are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, and are

intended to deliver major clinical and quality of life benefits for patients, while reducing costs for healthcare systems.

The Company received US FDA approval for the **alfa**pump System for the treatment of recurrent or refractory ascites due to liver cirrhosis in December 2024, following the grant of FDA Breakthrough Device Designation in 2019. Sequana Medical intends to start US commercialisation early in the second half of 2025 through a small specialty salesforce that it will establish to target the 90 US liver transplant centers that perform 95% of liver transplants.

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure published in European Journal of Heart Failure in April 2024 support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements[8].

Sequana Medical is listed on the regulated market of Euronext Brussels (Ticker: SEQUA.BR) and headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

***Important Safety Information:*** For important safety information regarding the **alfa**pump® system, see https://www.sequanamedical.com/wp-content/uploads/ISI.pdf.

The **alfa**pump® System is currently not approved in Canada.

DSR® therapy is still in development and is currently not approved in any country. The safety and effectiveness of DSR® therapy has not been established.

Note: **alfa**pump® and DSR® are registered trademarks.

***Forward-looking statements***

*This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.*

**Financial information**

The financial statements have been prepared in accordance with IFRS, as adopted by the EU. The financial information included in this press release is an extract from the full IFRS consolidated financial statements which will be published on 22 April 2025.

[8] Data reported in press release of March 25, 2024; mean increase of 326% in six-hour urinary sodium excretion at 3 months follow up vs baseline, and 95% reduction of loop diuretics over same period

As of the date of this press release, the statutory auditor, PricewaterhouseCoopers Bedrijfsrevisoren BV, with registered office at Culliganlaan 5, 1831 Machelen, Belgium, represented by Peter D'hondt, auditor, has not yet completed his audit procedures on the IFRS consolidated statements as of and for the year ended 31 December 2024.

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived.

## Consolidated statement of profit and loss

| in Thousand Euros (if not stated otherwise) | Year ended 31 December | |
|---|---|---|
| | 2024 | 2023 |
| **Revenue** | **106** | **712** |
| Cost of goods sold | (26) | (164) |
| **Gross margin** | **79** | **548** |
| | | |
| Sales & Marketing | (1,058) | (1,799) |
| Clinical | (3,174) | (6,947) |
| Quality & Regulatory | (3,243) | (5,586) |
| Supply Chain | (3,315) | (4,724) |
| Engineering | (1,683) | (4,041) |
| General & Administration | (6,313) | (6,943) |
| **Total operating expenses** | **(18,786)** | **(30,040)** |
| | | |
| Other income | 484 | 629 |
| **Earnings before interests and taxes (EBIT)** | **(18,223)** | **(28,862)** |
| | | |
| Finance income | 213 | 1,052 |
| Finance cost | (26,363) | (4,288) |
| **Total net finance expense** | **(26,150)** | **(3,236)** |
| | | |
| Income tax expense | (280) | (466) |
| **Net loss for the period** | **(44,654)** | **(32,564)** |
| | | |
| **Basic losses per share (in Euro)** | **(1.22)** | **(1.22)** |

## Consolidated statement of comprehensive income

| in Thousand Euros (if not stated otherwise) | Year ended 31 December | |
|---|---|---|
| | 2024 | 2023 |
| **Net loss for the period** | **(44,654)** | **(32,564)** |
| Components of other comprehensive income (OCI) items that will not be reclassified to profit or loss: | | |
| Remeasurements of defined benefit plans | (105) | (356) |
| | | |
| Items that may be reclassified subsequently to profit or loss: | | |
| Currency translation adjustments | (34) | (64) |
| | | |
| **Total other comprehensive income/(loss)-net of tax** | **(138)** | **(420)** |
| **Total comprehensive income** | **(44,792)** | **(32,984)** |
| | | |
| Attributable to Sequana Medical shareholders | (44,792) | (32,984) |

## Consolidated balance sheet

| in Thousand Euros (if not stated otherwise) | As at 31 December | |
|---|---|---|
| | 2024 | 2023 |
| **ASSETS** | | |
| Property, plant and equipment | 1,774 | 2,316 |
| Financial Assets | 104 | 100 |
| Other non-current assets | 1,649 | 1,388 |
| **Total non-current assets** | **3,527** | **3,805** |
| Trade receivables | - | 43 |
| Other receivables and prepaid expenses | 563 | 1,373 |
| Inventory | 2,046 | 2,296 |
| Cash and cash equivalents | 3,807 | 2,584 |
| **Total current assets** | **6,417** | **6,296** |
| **Total assets** | **9,944** | **10,101** |
| **EQUITY AND LIABILITIES** | | |
| Share capital | 4,604 | 2,926 |
| Share premium | 201,565 | 185,644 |
| Reserves | (721) | (2,896) |
| Loss brought forward | (250,676) | (206,022) |
| Cumulative translation adjustment | 849 | 882 |
| **Total equity** | **(44,379)** | **(19,465)** |
| Long term financial debts | - | 8,969 |
| Long term lease debts | 358 | 464 |
| Retirement benefit obligation | 754 | 668 |
| **Total non-current liabilities** | **1,112** | **10,101** |
| Short term financial debts | 39,698 | 7,818 |
| Short term lease debts | 55 | 269 |
| Other current financial liabilities | 7,387 | 2,767 |
| Trade payables and contract liabilities | 1,889 | 2,907 |
| Other payables | 1,693 | 2,257 |
| Accrued liabilities and provisions | 2,488 | 3,448 |
| **Total current liabilities** | **53,211** | **19,466** |
| **Total equity and liabilities** | **9,944** | **10,101** |

## Consolidated statement of cash flows

| in Thousand Euros (if not stated otherwise) | Year ended 31 December | |
|---|---|---|
| | 2024 | 2023 |
| **Net loss for the period** | **(44,654)** | **(32,564)** |
| Income tax expense | 280 | 466 |
| Financial result | 26,203 | 3,271 |
| Depreciation | 615 | 661 |
| Change in defined benefit plan | (7) | (50) |
| Share-based compensation | (179) | 564 |
| Changes in trade and other receivables | 592 | (543) |
| Changes in inventories | 211 | 483 |
| Changes in trade and other payables/provisions | (2,948) | (905) |
| Taxes paid | (371) | (446) |
| **Cash flow used in operating activities** | **(20,258)** | **(29,063)** |
| Investments in tangible fixed assets | (95) | (711) |
| Investments in financial assets | (5) | (11) |
| **Cash flow used in investing activities** | **(100)** | **(721)** |
| Proceeds from capital increase | 11,665 | 15,786 |
| (Repayments) from leasing debts | (472) | (414) |
| (Repayments) from financial debts | (158) | (982) |
| Proceeds from financial debts | 10,682 | - |
| Interest paid | (162) | (929) |
| **Cash flow from financing activities** | **21,555** | **13,461** |
| **Net change in cash and cash equivalents** | **1,197** | **(16,324)** |
| **Cash and cash equivalents at the beginning of the period** | **2,584** | **18,875** |
| Net effect of currency translation on cash and cash equivalents | 26 | 33 |
| **Cash and cash equivalents at the end of the period** | **3,807** | **2,584** |

## Consolidated statement of changes in equity

| in Thousand Euros (if not stated otherwise) | Share capital | Share premium | Reserves | Loss brought forward | Currency translation differences | Total shareholder equity |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2023** | **2,460** | **170,324** | **(2,426)** | **(173,458)** | **946** | **(2,153)** |
| Net loss for the period | | | | (32,564) | | (32,564) |
| Other comprehensive income | | | (356) | | (64) | (420) |
| April 2023 Equity Placement | 461 | 15,320 | | | | 15,780 |
| Capital increase 10/23 | 5 | 0 | | | | 6 |
| Transaction costs for equity instruments | | | (678) | | | (678) |
| Share-based compensation | | | 564 | | | 564 |
| **Balance at 31 December 2023** | **2,926** | **185,644** | **(2,896)** | **(206,022)** | **882** | **(19,465)** |
| **Balance at 1 January 2024** | **2,926** | **185,644** | **(2,896)** | **(206,022)** | **882** | **(19,465)** |
| Net loss for the period | | | | (44,654) | | (44,654) |
| Other comprehensive income | | | (105) | | (34) | (138) |
| March 2024 Equity Placement | 794 | 10,706 | | | | 11,500 |
| Capital increase convertible loans to shares | 824 | 5,108 | 2,853 | | | 8,785 |
| Capital increases RSU and Retention shares | 59 | 106 | | | | 165 |
| Transaction costs for equity instruments | | | (393) | | | (393) |
| Share-based compensation | | | (179) | | | (179) |
| **Balance at 31 December 2024** | **4,604** | **201,565** | **(721)** | **(250,676)** | **849** | **(44,379)** |