

Ad hoc announcement pursuant to Art. 53 LR

*A conference call will be held on April 28, 2026, at 14:00 CEST / 13:00 BST / 08:00 EDT.
Details are at the end of this news release*

Santhera Pharmaceuticals

Full Year Results for the Year Ended 31 December 2025

AGAMREE® delivers strong growth as global expansion accelerates

Pratteln, Switzerland, April 28, 2026 – Santhera Pharmaceuticals (SIX: SANN) today announces its full year results for the year ended 31 December 2025.

Dario Eklund, CEO of Santhera, said: *“Our strong performance in 2025 reflects the continued momentum of AGAMREE®, with rapid adoption across our core European markets and growing contributions from our global partners, driving a near-doubling of revenues. We have also significantly expanded our global reach, with strategic partnerships such as Nxera in Asia-Pacific, alongside Catalyst in the U.S. and Sperogenix in China, enabling broader patient access worldwide. At the same time, long-term clinical data of up to eight years continue to reinforce AGAMREE’s differentiated profile, demonstrating improved safety while maintaining efficacy comparable to standard-of-care corticosteroids. With a strengthened financial position and a clear path to cash flow breakeven in 2026, we are well positioned to build on this momentum as we continue to expand access and deliver long-term value for patients and shareholders.”*

Operational Highlights (including post period events)

- **Strong commercial momentum in core EU markets:** AGAMREE continued to deliver strong uptake across Santhera’s direct markets in 2025, with Germany and Austria building on the foundation established in 2024 and reaching market shares of over 40% and 50%, respectively, among corticosteroid-treated DMD patients. Following its Q2 2025 launch, the UK is demonstrating encouraging early adoption, with uptake trends broadly in line with Germany’s initial trajectory.
- **Advancing pricing and reimbursement across Europe:** Santhera made further progress in expanding access to AGAMREE across key European markets. In February 2026, pricing in Spain was agreed, with launch planned imminently. In April 2026, strong progress was made with the Italian authorities, with agreement reached on price. Following publication in the Official Gazette, expected this quarter, commercialization will begin.
- **Global partnerships driving growth and reach:** Collaborations with Catalyst Pharmaceuticals (“Catalyst”) in North America and with Sperogenix in China continued to support both revenue growth and patient access. In the U.S., Catalyst reported USD 117 million in AGAMREE sales in 2025, triggering a USD 12.5 million milestone payment to Santhera. In China, Sperogenix initiated commercial rollout in September 2025, with more than 800 patients treated to date.
- **Strategic APAC partnership with Nxera:** In January 2026, Santhera entered into an exclusive licensing agreement with Nxera Pharma covering Japan and key Asia-Pacific markets. The agreement, valued at up to USD 215 million plus royalties, includes a USD 40 million upfront payment (comprising USD 30 million cash and USD 10 million equity investment) and significantly expands Santhera’s global footprint.

- **Long-term data reinforce differentiated profile:** New clinical data, including follow-up of up to eight years, demonstrated sustained efficacy comparable to standard-of-care corticosteroids alongside a markedly improved safety profile, supporting AGAMREE's positioning as a long-term treatment option in DMD.
- **Continued expansion into new territories:** Santhera further broadened global access to AGAMREE through new regional distribution partnerships across markets including the Gulf Cooperation Council countries, India, Türkiye, and Russia, supporting ongoing international rollout.
- **Executive and Board changes:** Santhera continued to evolve its leadership team and governance structure during the year, with the appointment of Catherine Isted as Chief Financial Officer and Dr. Melanie Rolli to the Board. Post year-end, Marc Clause was appointed Chief Commercial Officer. In April 2026, Santhera announced a planned leadership transition, with Dario Eklund stepping down as Chief Executive Officer and Orlando Oliveira appointed as CEO, effective July 15, 2026. Dario Eklund will support an orderly handover.

Financial Highlights:

- **Total revenue grew by 97% to CHF 77.2 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 increased 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 and milestones were up 37% to CHF 23.1 million (2024: CHF 16.9 million)**, driven by higher royalties from licensing partner Catalyst in the U.S., and the receipt of a USD 12.5 million sales milestone payment 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 28.3 million (2024: CHF 7.2 million).**
- **Operating expenses were CHF 53.0 million (2024: CHF 56.9 million).** Operating expenses decreased by 7% year-on-year, due to lower development, general and administrative expenses, partially offset by higher marketing and sales expenses.
- **Operating loss was CHF 37.6 million (2024: CHF 33.1 million).**
- **Financing:** In September 2025, the Company secured an additional CHF 20.5 million of growth capital from existing investors Highbridge and R-Bridge, and new investor Partners Group.
- **Cash and cash equivalents were CHF 22.4 million (2024: CHF 40.9 million).**
- **Cash flow breakeven:** The Company reconfirms its prior guidance that it expects to reach cash flow breakeven during Q3 2026, with no additional funding required.

Full Year 2025 Report

The Santhera Full 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 28 April 2026.

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

AGAMREE® is a trademark of Santhera Pharmaceuticals.

Disclaimer / Forward-looking

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Business Review

2025 – A Year of Growth and Expansion as Global Rollout Continues to Build Momentum

Introduction

Santhera delivered strong commercial progress in 2025, driven by the continued global rollout of AGAMREE® (vamorolone) for the treatment of Duchenne muscular dystrophy (DMD). Total revenue increased by 97% to CHF 77 million, significantly exceeding prior guidance, reflecting strong growth in product sales in Europe and increasing royalties, milestones and product supply revenues from partners as sales outside Europe accelerated.

During 2025 and into 2026, several key foundations were established to support future growth. These included multiple new distribution partnerships, a major licensing agreement covering Japan and key Asia-Pacific markets and agreement on reimbursement in Spain. The Company also presented long-term clinical data on AGAMREE demonstrating improved safety while maintaining efficacy comparable to traditional corticosteroids, and established a second European-based manufacturing site to support future demand.

These developments, together with continued progress on pricing and reimbursement discussions in additional countries expected to launch during 2026, support a strong outlook for Santhera and expand access for patients with DMD globally.

Continued strong uptake in core European markets

Following the initial launches in Germany and Austria in 2024, AGAMREE continued to demonstrate strong adoption in 2025.

In Germany, over 40% of corticosteroid-treated DMD patients have now been treated with AGAMREE, with increasing use across both newly diagnosed patients and in restarts and switches including among older patient populations. Austria continues to lead in terms of penetration, with more than 50% of steroid-treated patients receiving AGAMREE.

Across Germany and Austria, sales continued to grow strongly into Q1 2026, with orders in Q1 2026 over 50% higher than those for the same period in the prior year. While the price per bottle in Germany decreased to EUR 3,001 in January 2026 from EUR 3,612, reflecting a one-time, pre-agreed price adjustment at the time of initial pricing and reimbursement in early 2025, strong volume growth has more than offset this impact.

In the United Kingdom, AGAMREE became available nationwide from April 2025 following positive NICE guidance. Uptake has been supported by updated treatment guidelines and improved access initiatives, including home delivery programs. The UK launch is tracking the early trajectory seen in Germany and has also delivered a strong performance in Q1 2026.

Advancing rollout across Europe

Santhera continued to advance pricing and reimbursement discussions across key European markets throughout 2025.

In Spain, AGAMREE has been available through a named-patient program since mid-2024, with reimbursement discussions progressing during 2025. Post period-end, in February 2026, AGAMREE was proposed for inclusion in Spain's National Health System, representing a key milestone towards full reimbursement and broad patient access, with launch planned imminently. As part of the agreement with the Spanish National Health System and to accelerate patient access to therapy, Santhera will provide product free of charge during Q2 2026, with commercial sales commencing from July 2026.

In Italy, the Company continues to engage with the Italian Medicines Agency. Following submission of the long-term data, pricing and reimbursement discussions have continued positively. In a further positive step in April 2026, the Agency's Board of Directors approved the reimbursement of AGAMREE by the National Health Service. Santhera is now awaiting publication in the official Gazette, which will occur during Q2, after which commercialization will begin.

In other European markets, including the Nordics, Benelux, and Switzerland, pricing and reimbursement processes are progressing, with launches expected during the course of 2026.

Catalyst Pharmaceuticals – Continuing to beat expectations

Santhera's U.S. partner, Catalyst Pharmaceuticals, continued to deliver strong commercial performance in 2025, reinforcing AGAMREE's positioning as a new standard of care in DMD.

Catalyst reported full-year 2025 AGAMREE sales of USD 117 million, exceeding its initial full-year guidance of USD 100–110 million. As sales exceeded USD 100 million, this triggered a USD 12.5 million milestone payment to Santhera, recognized in 2025 revenue.

Sustained demand and broad penetration continue to support growth in the U.S., with Catalyst noting that approximately 90% of DMD Centers of Excellence have started using AGAMREE for their patients. Catalyst has guided that it expects to achieve USD 140–150 million of AGAMREE sales in 2026, reflecting continued adoption and momentum.

Since mid-2025, Catalyst has also held the license to manufacture AGAMREE for use in North America and has established its own drug product manufacturing capabilities to serve its territory. As a result, from Q1 2026 onwards, Santhera does not expect to generate further product sales to Catalyst.

Sperogenix – Strong growth in private payor market

In China, Santhera's partner Sperogenix initiated a non-reimbursed commercial rollout of AGAMREE in September 2025, following prior early-access programs. Uptake has been strong, with more than 800 patients treated to date, supporting increasing demand and positioning the product for future reimbursement discussions.

China represents a significant long-term growth opportunity, with ongoing efforts focused on expanding access, preparing for potential inclusion in national reimbursement frameworks from early 2027, and discussing technology transfer to potentially enable local manufacturing from 2028.

Nxera Pharma – New licensing agreement

Post period-end, in January 2026, Santhera entered into an exclusive licensing agreement with Nxera Pharma covering Japan, South Korea, Australia and New Zealand. The agreement, valued at up to USD 215 million plus royalties, includes a USD 40 million upfront payment (comprising USD 30 million in cash and a USD 10 million equity investment), up to USD 175 million in potential milestone payments, and double-digit tiered royalties on net sales.

Under the terms of the agreement, Nxera will be responsible for regulatory approval, including, if required, conducting a registrational bridging study, as well as manufacturing and commercialization in the licensed territories. This licensing partnership significantly expands Santhera's geographic reach into key Asia-Pacific markets while maintaining a capital-efficient operating model.

Distribution agreements and geographic expansion

During 2024, Santhera signed distribution agreements with GENESIS Pharma SA covering 20 Central and Eastern European markets, as well as regional agreements for Israel and Qatar. These partnerships began contributing revenue during 2025 and are expected to accelerate as rollout progresses across additional countries.

Santhera continued to expand its global footprint through further distribution partnerships during 2025, signing new agreements across regions including the Gulf Cooperation Council countries, Türkiye, Russia and India.

These partnerships support rapid expansion into additional territories while leveraging local expertise in market access and commercialization.

Continued generation of long-term clinical data

During the year, Santhera continued to generate long-term clinical evidence supporting AGAMREE's differentiated profile in DMD. In November 2025, the Company reported positive topline results from the ongoing GUARDIAN study, demonstrating sustained efficacy over extended treatment durations, alongside a markedly improved safety profile.

Post period-end, in March 2026, full results were presented at the Muscular Dystrophy Association (MDA) Conference, including data from patients treated for up to eight years.

Importantly, the data demonstrated clinically meaningful safety advantages versus traditional corticosteroids. Patients treated with AGAMREE showed an approximately 80% reduction in vertebral fracture risk (8.1% vs 41.9% with deflazacort), as well as maintenance of normal growth, with a mean height advantage of over 12 cm compared to corticosteroid-treated patients.

Additional findings included a substantially lower incidence of cataracts, no observed cases of glaucoma, and a generally favorable metabolic profile, with no new safety signals identified. Alongside a markedly improved safety profile, the analyses confirmed comparable long-term effectiveness with no statistically significant difference in time to loss of ambulation compared to prednisone and deflazacort.

These results further reinforce AGAMREE's differentiated benefit-risk profile and support its positioning as a foundational therapy for long-term disease management in DMD.

Expanded Manufacturing footprint

In 2025, Santhera, together with its partners, further expanded its manufacturing network to strengthen supply chain resilience, enhance scalability, and materially improve the cost base.

The approval of a new drug product manufacturer for AGAMREE in the EU enabled a fivefold increase in production scale, driving significant cost efficiencies. In parallel, licensing partners have established, or are in the process of establishing, local manufacturing capabilities in their respective territories. This decentralized approach supports capacity expansion, reduces supply risk, and underpins a robust, globally scalable supply infrastructure through close coordination across territories.

Executive and Board changes

Santhera continued to evolve its leadership team and governance structure during the year.

In February 2025, Catherine Isted was appointed Chief Financial Officer, and following the AGM in May 2025, Dr. Melanie Rolli was elected to the Board of Directors.

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.

Post year-end, in April 2026, Santhera announced a planned leadership transition. Dario Eklund will step down as Chief Executive Officer after more than six and a half years in the role, having led the Company's transformation into a commercial-stage rare disease business. Orlando Oliveira has been appointed as CEO, effective July 15, 2026. He brings more than 25 years of global experience across specialty pharmaceuticals, oncology and rare diseases, and will lead Santhera's next phase of growth. Dario Eklund will remain available during a transition period to support an orderly handover.

Financial Review

Financial Performance, Activities & Outlook

In 2025, Santhera achieved a revenue of CHF 77.2 million and a net loss of CHF -49.2 million. The cash reserves of CHF 22.4 million at year-end 2025, together with 2026 product revenue, royalties and milestones, including the USD 40 million received from the Nxera licensing agreement in January 2026, mean the Company expects to reach cash flow breakeven during Q3 2026, with no additional funding required.

2025 full year revenue driven by strong underlying revenue growth

In 2025, Santhera reported total revenue from contracts with customers of CHF 77.2 million (2024: CHF 39.1 million). Product sales of CHF 25.8 million (2024: CHF 15.0 million) were driven by accelerating AGAMREE adoption in Germany and Austria, as well as early sales from the UK following launch in Q2 2025. Royalties and milestones in the year amounted to CHF 23.1 million (2024: CHF 16.9 million), representing a 37% increase driven by strong growth in royalties from licensing partners Catalyst Pharmaceuticals 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 supply of product and services to partners was CHF 28.3 million (2024: CHF 7.2 million).

Cost of sales

Cost of sales amounted to CHF 62.0 million (2024: CHF 15.5 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 20.2 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 includes CHF 5.0 million in intangible amortization (2024: CHF 5.0 million) and royalties payable of CHF 8.5 million (2024: CHF 3.5 million) in addition to costs relating to product supplies and logistics.

Operating expenses and result

Operating expenses were CHF 53.0 million (2024: CHF 56.9 million). 2025 operating expenses were 7% lower year-on-year, due to decreased development, general and administrative expenses, partially offset by higher marketing and sales expenses.

Development expenses amounted to CHF 22.2 million (2024: CHF 26.5 million). The decrease of -16% 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 13.2 million (2024: CHF 11.0 million). This represents an increase of 20%, driven by the Company's expansion to support the commercialization of AGAMREE in Europe.

General and administrative expenses amounted to CHF 17.6 million (2024: CHF 19.5 million), a reduction year-on-year of -10%. This reflects an overall decrease in consulting-related expenses.

The operating result amounted to a loss of CHF -37.6 million (2024: loss of CHF -33.1 million).

Financial income and expenses

The financial income in 2025 amounted to CHF 10.8 million (2024: CHF 11.6 million). The decrease was predominantly related to realized foreign exchange gains.

Financial expenses in 2025 were CHF 22.3 million (2024: CHF 20.2 million), primarily driven by higher interest and make-whole expenses as well as (un)realized foreign exchange losses, partially offset by changes in fair value of financial instruments.

This resulted in a net financial expense of CHF -11.5 million, an increase of 34% on the previous year (2024: CHF -8.6 million), reflecting the overall change in funding structure.

Net result

The net result in 2025 was a loss of CHF -49.2 million, compared to a net loss of CHF -42.0 million in the year 2024. The increase in loss for the year reflects higher COGS due to milestone expenses and product mix, which outweigh sales growth and reduced operating costs for the period.

Cash balance and cash flows

As of December 31, 2025, the Company had cash and cash equivalents of CHF 22.4 million, compared to CHF 40.9 million as of December 31, 2024.

Net cash outflow from operating activities amounted to CHF -34.8 million (2024: net cash outflow of CHF -35.5 million), and remained broadly consistent year on year, reflecting the continued investment in commercialization activities.

Net cash flow used in investing activities was consistent year-on-year, amounting to CHF -0.1 million (2024: CHF -0.1 million) and primarily related to limited capital expenditures, with no significant investments in intangible assets or disposals in the current year.

Net cash flow from financing activities in 2025 was CHF 16.4 million (2024: CHF 46.1 million), reflecting proceeds from royalty monetization and other financing transactions, partly offset by the partial repayment of the royalty purchase agreement.

In summary, the net decrease in cash and cash equivalents in 2025 amounted to CHF -18.5 million (2024: net increase of CHF 10.6 million).

Assets and liabilities

Intangible assets decreased by CHF -5.0 million to CHF 63.9 million, reflecting amortization of AGAMREE intangible in use.

Total assets decreased to CHF 148.1 million (from CHF 152.5 million in 2024) and included an increase in inventory of CHF 7.3 million to CHF 24.9 million. Trade and other receivables increased by CHF 12.4 million to CHF 26.3 million, reflecting increases in milestones receivable and working capital during the commercialization stage. This was offset by a decrease in cash and cash equivalents by CHF 18.5 million to CHF 22.4 million.

Total liabilities increased by CHF 35.1 million to CHF 159.9 million, mainly due to the modified convertible bond and new royalty monetization agreement, as well as the milestone payable owed to ReveraGen and R-Bridge for the achievement of an AGAMREE sales milestone.

Shareholders' equity

Total consolidated equity as of December 31, 2025, amounted to CHF -11.8 million, compared to a total equity of CHF 27.7 million as of December 31, 2024. This was a result of the net loss for the period.

Royalty and debt financing

In September, Santhera announced that it had secured CHF 20.4 million net 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 secured a royalty monetization with existing investor R-Bridge and new investor Partners Group. Under the terms of the agreement, R-Bridge and Partners Group will receive 25% of net royalties on AGAMREE from Catalyst (North America) and Sperogenix (China). Upon closing, R-Bridge and Partners Group paid Santhera USD 13 million (CHF 10.4 million), net of certain fees.

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 provided an additional CHF 10 million via a new convertible note. The instrument also exchanged, at parity, the prior CHF 7 million convertible bond that was scheduled to mature on 30 September. The new convertible bond has a three-year maturity, with a conversion price set at CHF 13.5446, a 10% premium to the closing share price on the date of the announcement. The coupon is 7%, reflecting a reduction compared with the previous bond and the aggregate principal amount of the convertible bond, including the exchange at parity of the prior bond, was CHF 20.132 million. In addition, the Company issued 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.

Share capital, treasury shares and warrants

As of December 31, 2025, issued share capital consisted of 14,015,505 shares with a total nominal value of CHF 1,401,550.50 (nominal value CHF 0.10 per share), and the Company held 621,791 treasury shares with total nominal value of CHF 62,179.10 for future equity-based financings. The Company also had 695,044 warrants in issue, comprising 236,540 at a strike price of CHF 11.0975 and 458,504 at a strike price of CHF 20.

Financial guidance and outlook

Santhera expects continued strong sales momentum in 2026, with total revenues projected in the range of CHF 80–90 million. Product sales are anticipated to grow by more than 50%, despite a one-off 17% price reduction in Germany, the Company's largest EU market, agreed as part of the pricing and reimbursement process and effective from the start of 2026.

Royalty income from Catalyst and Sperogenix is expected to increase year-on-year. However, royalty income from Catalyst will lag underlying US sales due to a step-down in the royalty rate applicable to the first USD 100 million of U.S. sales following the initial 24-month post-launch period.

Milestone income is expected to exceed 2025 levels, driven primarily by the USD 30 million upfront payment from Nxera. Additional sales milestones may be achieved during 2026; however, these are not currently included in revenue guidance pending greater visibility on the commercial performance of licensing partners.

Revenues from product supply and services are expected to decline significantly compared to 2025. Increased supply volumes to China will not fully offset the reduction in US product sales following Catalyst's transition to direct sourcing from Q1 2026.

Operating expenses are expected to remain within the previously guided range of CHF 50–55 million.

Following the planned commercial launch in Spain in July 2026, a one-off non-sales related milestone linked to the third commercial launch in a major European market falls due to ReveraGen and R-Bridge (having previously taken over the former Idorsia milestones). An amount of USD 20 million falls due and will be recorded within cost of sales (COS). Approximately 75% of this payment is expected to be made in the first half of Q3 2026, unlike remaining sales-related milestones, where the associated cash outflow is linked to corresponding sales milestone cash inflows.

As previously communicated, Santhera expects to achieve cash flow break-even in Q3 2026, after accounting for the milestone payment noted above, with no additional funding required.

Santhera reiterates its mid-term outlook, targeting revenues of EUR 150 million (excluding milestones) in 2028. By 2030, the Company expects to generate more than EUR 150 million in revenues from its directly operated EU markets, excluding distributor revenues, royalties, and milestone income from licensing partners.

Consolidated Balance Sheet

In CHF thousands

December 31, 2025 December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Tangible assets	2,010	2,571
Intangible assets	63,935	68,946
Financial assets long-term	315	245
Noncurrent deferred loss on financial instruments	1,584	4,913
Noncurrent assets	67,844	76,675
Current deferred loss on financial instruments	6,315	3,103
Prepaid expenses	580	373
Inventories	24,868	17,527
Trade and other receivables	26,038	13,885
Cash and cash equivalents	22,440	40,925
Current assets	80,241	75,813
Total assets	148,085	152,488
Equity and liabilities		
Share capital	1,402	1,343
Capital reserves and share premium	651,963	644,410
Accumulated losses	(663,929)	(614,693)
Employee benefit reserve	(1,017)	(3,025)
Treasury shares	(62)	(65)
Translation differences	(173)	(272)
Total equity	(11,816)	27,698
Noncurrent payables	7,616	-
Noncurrent term loans	32,733	31,729
Noncurrent liability from royalty purchase agreements	39,934	33,165
Noncurrent derivative financial instruments	6,406	2,216
Noncurrent lease liabilities	1,369	1,940
Noncurrent contract liabilities	3,156	1,925
Pension liabilities	6,516	7,672
Noncurrent liabilities	97,730	78,647
Trade and other payables	18,005	9,224
Accrued expenses	19,404	19,345
Income tax payable	893	144
Current liability from royalty purchase agreements	7,153	3,810
Current lease liabilities	588	553
Current convertible bonds	14,259	6,398
Current contract liabilities	139	56
Current derivative financial instruments	-	2,323
Current warrant financial instruments	1,730	4,290
Current liabilities	62,171	46,143
Total liabilities	159,901	124,790
Total equity and liabilities	148,085	152,488

Consolidated Income Statement

In CHF thousands (except per share data)

	Year ended December 31,	
	2025	2024
Net sales	25,838	14,970
Revenue from outlicensing transactions	23,072	16,924
Net sales to licensing partner	28,275	7,223
Revenue from contracts with customers	77,185	39,117
Cost of sales	(62,011)	(15,534)
<i>Of which amortization intangible assets</i>	(4,981)	(4,977)
<i>Of which royalties payable</i>	(8,512)	(3,522)
<i>Of which milestones payable</i>	(20,170)	-
Other operating income	204	232
Development	(22,218)	(26,468)
Marketing and sales	(13,203)	(11,016)
General and administrative	(17,569)	(19,482)
Net gain on entity liquidation	-	41
Operating expenses	(52,990)	(56,925)
Operating result	(37,612)	(33,110)
Financial income	10,849	11,617
Financial expenses	(22,288)	(20,169)
Result before taxes	(49,051)	(41,662)
Income taxes	(185)	(312)
Net result	(49,236)	(41,974)
Basic net result per share (in CHF)	(3.78)	(3.69)
Diluted net result per share (in CHF)	(3.78)	(3.69)

Consolidated Statement of Cash Flows

In CHF thousands

	Year ended December 31,	
	2025	2024
Result before taxes	(49,051)	(41,662)
Depreciation and impairment of tangible assets	670	626
Amortization and impairment of intangible assets	5,010	5,020
Share-based compensation	4,250	3,973
Change in fair value of financial instruments, net	(3,136)	3,581
Modification of convertible bonds	(102)	17
Change in pension liabilities	852	(229)
Reversal of current provisions	-	(151)
Income taxes paid	-	(11)
Change in contract liabilities	1,314	1,981
Change in net working capital	(2,624)	(14,342)
Financial result net of change in fair value of financial instruments	11,308	7,344
Interest received	409	929
Interest paid	(3,663)	(2,603)
Net cash flow from/(used in) operating activities	(34,763)	(35,527)
Investments in tangible assets	(52)	(151)
Purchase of financial assets long-term	(70)	-
Proceeds from sale of financial assets	-	90
Net cash flow from/(used in) investing activities	(122)	(61)
Proceeds from exercise of equity rights	660	101
Proceeds from exercise of warrants financial instruments	-	958
Proceeds from term loans	-	34,300
Proceeds from royalty purchase agreements	10,386	25,632
Proceeds from convertible bonds	9,686	-
Repayment of convertible bonds	-	(13,547)
Repayments of royalty purchase liability	(3,523)	(462)
Financing transaction costs	(238)	(325)
Payment of lease liabilities	(595)	(579)
Net cash flow from/(used in) financing activities	16,376	46,078
Effects of exchange rate changes on cash and cash equivalents	24	65
Net increase/(decrease) in cash and cash equivalents	(18,485)	10,555
Cash and cash equivalents at January 1	40,925	30,370
Cash and cash equivalents at December 31	22,440	40,925