

PRESS RELEASE

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Saniona announces preliminary 2023 financials

Saniona (OMX: SANION), a clinical-stage biopharmaceutical company, today announces preliminary financial figures for Q4 2023.

- Revenues for the 4th quarter 2023 was 5.4 MSEK (4th quarter 2022: 3.2 MSEK) and for the total year 16.8 MSEK (2022: 15.3 MSEK)
- Cash position on December 31, 2023, was 31.0 MSEK (2022: 111.7 MSEK)

The figures above are preliminary and unaudited and are being released in view of the upcoming rights issue. The year-end report for 2023 will as earlier communicated be announced on February 29, 2024.

- On January 16, 2024, the extraordinary general meeting resolved to approve the board of director's resolution from December 14, 2023, to conduct a rights issue of units of up to approximately 140.9 MSEK
- The rights issue is covered by subscription undertakings and by guarantee commitments totaling about 84 MSEK, which together with existing financial resources will secure funding of the company's activities for at least 12 months. Among the parties providing the subscription undertakings are senior management and all the members of the board of directors, including Thomas Feldthus CEO, with SEK 0.75 million and Jørgen Drejer, chairman of the board of directors, with SEK 0.4 million

Comment from CEO Thomas Feldthus:

"Our focus during 2023 was two-fold; to keep establishing productive commercial collaborations through our business development efforts and, at the same time, progressing our portfolio by leveraging Saniona's expertise in the field of ion-channel drug discovery to identify and propel additional selective ion channel clinical candidates in a range of epilepsy indications and beyond. I am proud of the significant advancements we made during the year, in particular on our epilepsy pipeline.

During the fourth quarter, we selected two clinical candidates: SAN2355 for epilepsy and SAN2465 for major depressive disorder (MDD). The selection of SAN2355 as the first clinical candidate from our Kv7 epilepsy program marks a significant epilepsy pipeline milestone as Kv7 activation, based on the existing clinical experience represents a validated mechanism of action to control seizures. SAN2355 could represent a promising new generation of subtype selective, effective and well-tolerated anti-seizure medication. The selection of SAN2465 as a clinical candidate for MDD follows encouraging results which positions SAN2465 as an innovative and rapid-acting approach to treating MDD and its associated comorbidities. Development of rapid-acting treatments for depression has been a major hurdle for the pharmaceutical industry during the past decades, so we see a huge commercial potential for SAN2465.

Earlier in the year, we partnered with AstronauTx on Alzheimer's research, potentially earning up to SEK 1.9 billion (\$177 million) in milestones and royalties on global sales. Together with the prolonged research collaboration with Boehringer Ingelheim announced in December 2023, we expect total research funding of about SEK 27.3 million (€2.4 million) on annual basis. The objective of the collaboration with Boehringer Ingelheim is to identify new treatment options for schizophrenia. Saniona may receive up to SEK 860 million (€76.5 million) in milestone payments as well as royalties on worldwide net sales.

Medix, our Mexican partner, is optimistic about tesofensine's potential approval as a new obesity treatment in Mexico. The regulatory committee gave a positive opinion in 2023, and Medix has formally applied for approval, anticipating a favorable outcome. Tesofensine, a well tolerated treatment with efficacy comparable to injectable GLP-1 analogs, could be a strong contender in the \$190 million Mexican obesity market. Saniona stands to gain royalties if approved, and we'll explore further commercialization in other regions, using Mexico as a reference for regulatory approval.

Our research platform has demonstrated significant potential in creating innovative treatment candidates for a range of neurological and psychiatric diseases. With a track record of successful partnerships, we're poised for further engagements. Confident in ongoing discussions, I anticipate securing additional partnerships this year. Moving ahead, we will intensify our initiatives to discover, develop and deliver innovative treatments to patients worldwide. I look forward to providing further updates on our progress."

For more information, please contact

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This information is information that Saniona AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-01-16 20:30 CET.

About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of epilepsy and other neurological disorders. Saniona's epilepsy pipeline features SAN711, a Phase 2-ready candidate drug targeting absence seizures, SAN2219 for acute repetitive seizures, and SAN2355, addressing refractory focal onset seizures. Beyond epilepsy, Saniona oversees four clinical programs poised for collaboration. Tesofensine, Saniona's most advanced candidate, is progressing towards regulatory approval for obesity in Mexico through a partnership with Medix. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease and SAN2465 is set for preclinical development for major depressive disorder. Saniona has esteemed partners, including Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V, AstronauTx Limited, and Cephagenix ApS. Saniona is based in Copenhagen and listed on Nasdaq Stockholm Main Market. For more information, please visit www.saniona.com.

Attachments

[Saniona announces preliminary 2023 financials](#)