

Advancing with Discipline and Strategic Flexibility

Q1 2026 (Q1 2025)	
Revenue was SEK 4.6 M (9.8 M)	Cash and cash equivalent SEK 532.0 M (260.7)
Operating profit/loss was SEK -56.5 M (-16.5 M)	Basic earnings/loss per share was SEK -0.33 (0.17)
Net profit/loss was SEK -46.2 M (19.0 M)	Diluted earnings/loss per share were SEK -0.33 (0.16)

Comments from the CEO

“In the first quarter of 2026, we continued disciplined execution of our partnership-driven strategy. With three proprietary programs supported by GLP toxicology material, we are preparing to enter the clinic. Our partnered assets offer near-term milestone potential, while our internal pipeline advances toward key value inflection points. Engagement with international investment and pharmaceutical communities is strengthening. We remain focused on operating partly self-financed through partnerships, while maintaining strategic flexibility for future growth. Saniona is positioned for the next phase of clinical and shareholder value creation.”

For more information, please contact

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Forward-looking statements

The report contains certain forward-looking information that reflects Saniona's current views of future events and financial and operational performance. Words such as "intends", "anticipates", "expects", "can", "plans", "estimates" and similar expressions regarding indications or forecasts of future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information is not a guarantee of future results or developments and actual results may differ materially from results referred to in forward-looking information. Forward-looking information in the report is only applicable on the date of issue of the report. Saniona does not commit to publishing updates or revision of any forward-looking statements as a result of new information, future events or similar circumstances other than those required by applicable legislation.

Letter from the CEO

Dear Shareholders,

The first quarter of 2026 marked continued disciplined execution of Saniona's partnership-driven strategy, enabling us to advance a differentiated CNS pipeline while maintaining a strong financial position.

Our primary focus remains advancing our internal assets into the clinic: SAN2668 for pediatric epilepsy, SAN2465 for major depressive disorder, and SAN2219 for refractory focal onset seizures. All three programs are supported by recently filed compound patents extending into the 2040s and each has first-in-class potential.

During the quarter, we completed manufacturing of GLP toxicology material across all three programs. This is a key operational milestone that positions us to finalize IND/CTIS-enabling packages and initiate clinical studies. Based on current development plans, we expect to initiate Phase 1 studies for SAN2668 and SAN2465 in the fourth quarter of 2026 and for SAN2219 in the first half of 2027.

Our partnered programs also represent important near-term milestone opportunities. Jazz Pharmaceuticals is preparing the first Phase 1 study of SAN2355, which will trigger a USD 7.5 million milestone upon initiation. Acadia Pharmaceuticals plans to initiate a Phase 2 essential tremor study with ACP-711, triggering a USD 10 million milestone.

Our research collaborations with Boehringer Ingelheim and AstronauTx continue to progress and represent additional potential future revenue streams. We also continue the preclinical evaluation of SAN903 in lung fibrosis. In parallel, our partner Medix continues to pursue regulatory approval of tesofensine in Mexico, which, if granted, could provide a future royalty stream.

During the quarter, we further strengthened our engagement with the international investment and pharmaceutical community, including participation in events surrounding the J.P. Morgan Healthcare Conference, where we held more than 40 meetings with pharmaceutical companies, investors, analysts, and investment banks. This was followed by continued dialogue with pharmaceutical companies regarding business development opportunities and ongoing engagement with investors and market participants in the subsequent months.

These interactions have increased awareness of Saniona's differentiated CNS platform and advancing pipeline. We are experiencing constructive engagement across both the investment and pharmaceutical communities as we progress toward clinical milestones. Our strategy remains to operate partly self-financed through out-licensing activities, with the ambition to partner at least one internally developed asset in the near to midterm. At the same time, we continue to cultivate long-term relationships within the international investment community as we build the company toward future value inflection points.

Looking ahead, our priorities remain clear: advance our internal programs toward meaningful clinical milestones, deepen strategic collaborations, and maintain financial discipline. Our agreements with Jazz and Acadia validate both our scientific platform and our partnership-driven model, enabling us to independently progress multiple assets toward Phase 2 proof-of-concept.

With a strong cash position, an advancing clinical pipeline, and increasing external engagement, Saniona is well positioned for the next phase of development.

Thank you for your continued support.

Sincerely,

Thomas Feldthus
Chief Executive Officer

About Saniona

Saniona is a clinical-stage biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for neurological and psychiatric disorders. The company's internal pipeline includes SAN2668 for pediatric epilepsy syndromes, SAN2219 for epilepsy, and SAN2465 for major depressive disorder. Saniona has established strategic collaborations with leading pharmaceutical companies, including Jazz Pharmaceuticals, which holds global rights to SAN2355 for epilepsy, Acadia Pharmaceuticals, which holds worldwide rights to ACP-711 for essential tremor, and with Medix, which holds rights to tesofensine for obesity in Mexico, where a market authorization application is currently under review, and Argentina. Saniona's ion channel discovery platform is further validated through research collaborations with Boehringer Ingelheim, AstronauTx, and Cephagenix. Headquartered in Copenhagen, Saniona is listed on the Nasdaq Stockholm Main Market. For more information, visit www.saniona.com.

Pipeline

SANIONA'S INTERNAL CNS PIPELINE

Saniona's internal pipeline comprises two preclinical candidates, SAN2668 and SAN2219, for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD).

Internal CNS Pipeline									
Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
SAN2668	Epilepsy	[Progress bar from Research to Pre-clinical]			[Progress bar from Phase 1 to Phase 2a]				Positioned for rare pediatric epilepsy syndromes including DEEs with multiple expansion opportunities in rare and severe epilepsy
SAN2465	Depressive Disorder	[Progress bar from Research to Pre-clinical]			[Progress bar from Phase 1 to Phase 2a]				Positioned for major depressive disorder (rapid onset and refractory MDD) with additional potential in a rare paediatric disease, Dub15q
SAN2219	Epilepsy	[Progress bar from Research to Pre-clinical]			[Progress bar from Phase 1 to Phase 2a]				Positioned for epilepsy focal seizures with multiple expansion opportunities in severe epilepsy; and neuropsychiatric disorders

SAN2668

SAN2668 is Saniona's lead clinical candidate and potential first-in-class therapy for severe pediatric epilepsies, including Developmental Epileptic Encephalopathies (DEEs). These syndromes are often drug-resistant, lack approved therapies, and have lifelong consequences for patients and families.

Designed with selective pharmacology targeting all GABA_A receptor subtypes involved in seizure control, SAN2668 offers a precision approach to seizure prevention while minimizing liability for tolerance development, sedation, cognitive impairment, and motor side effects. Its robust efficacy demonstrated in preclinical studies supports the potential for best-in-class efficacy for children with difficult-to-treat epilepsy syndromes.

SAN2668 is progressing toward Phase 1 clinical trials in the fourth quarter of 2026. In addition to safety and tolerability the planned clinical assessments include pharmacodynamic and target engagement studies to provide early validation of its mechanism of action and its ability to achieve therapeutic receptor occupancy levels associated with robust anti-seizure efficacy. These data will inform rational dose selection for Phase 2, supporting an optimal balance between efficacy and tolerability in pediatric populations.

The program reflects Saniona's commitment to advancing transformative ion channel modulators for rare and severe CNS disorders.

SAN2465

SAN2465 is a highly potent and selective negative allosteric modulator (NAM) of GABA_A α5-containing receptors, offering a novel approach for treatment of major depression, distinct from conventional antidepressants, NMDA antagonists, and psychedelic investigational drugs. It exhibits unprecedented affinity for the GABA_A α5 target and has the potential to be first-in-class treatment for the rapid resolution of depression. SAN2465 is in preclinical development and Saniona expects to finalize the CTA/IND-enabling package for start of Phase 1 clinical trials in the fourth quarter of 2026.

Depressive disorders affect 280 million people worldwide and are the leading cause of disability. Current treatments, including selective serotonin reuptake inhibitors (SSRIs), often have delayed onset, low remission rates, and limited efficacy; more than 30% of patients do not respond adequately, leading to treatment-resistant depression. The FDA and EMA approved esketamine (Spravato™) in 2019 as the first fast-acting NMDA antagonist-based antidepressant. However, esketamine is associated with sedation, acute dissociative effects, respiratory depression, and abuse potential, requiring assisted administration and a Risk Evaluation and Mitigation Strategy (REMS) program.

There is a significant unmet need for safe, rapid-acting antidepressants without the use limitations of NMDA antagonists. SAN2465 has demonstrated efficacy in the chronic mild stress model of depression, a well-validated translational model. A single oral dose effectively reversed depressive-like symptoms within 24 hours, restoring hedonic response to positive stimuli such as sucrose intake, normalizing stress-induced anxiety and cognitive impairments, and showing an onset and robustness comparable to ketamine—without observable adverse effects.

Unlike NMDA antagonists (e.g., esketamine) and psychedelics (e.g., psilocybin), SAN2465's mechanism is not expected to induce sedation, dissociative effect, induce respiratory depression, hallucinations, or abuse potential. This differentiation suggests SAN2465 could offer a first-in-class, rapid-acting antidepressant without the significant safety concerns limiting current fast-acting therapies.

Beyond major depressive disorder, SAN2465 may also address neuropsychiatric symptoms in Dup15q syndrome, a rare genetic neurodevelopmental disorder with an estimated prevalence of 1 in 16,000. Characterized by intellectual disability, hypotonia, developmental delays, autism spectrum disorder, and refractory seizures, Dup15q currently has no FDA-approved treatments, providing potential for orphan drug designation.

SAN2219

SAN2219 is a subtype-selective positive allosteric modulator (PAM) of GABAA $\alpha 2$ -, $\alpha 3$ -, and $\alpha 5$ -containing receptors, designed to provide broad antiseizure activity by dampening excessive neuronal activation throughout the brain. SAN2219 is in preclinical development, and Saniona expects to finalize the CTA/IND-enabling package for the start of Phase 1 clinical trial in the first half of 2027.

SAN2219 has demonstrated potent efficacy in rodent models for focal onset seizures, generalized tonic-clonic seizures, and absence seizures. Unlike benzodiazepines, it does not enhance the activity of GABAA $\alpha 1$ -containing receptors, which are associated with sedation, ataxia, and tolerance to anticonvulsant effects. This selectivity is expected to make SAN2219 highly effective for a variety of epilepsy indications, including focal onset seizures and acute repetitive seizures, without the limitations of benzodiazepines.

Saniona believes SAN2219 has the potential to address a critical unmet need by providing a non-sedating, effective treatment for acute repetitive seizures devoid of the dose restrictions imposed on benzodiazepines.

SANIONA'S PARTNERED PROGRAMS

Saniona partnered programs include three strategic development collaborations and three research collaborations.

Strategic development collaborations are focused on advancing specific programs toward clinical development and commercialization.

Research collaborations aim to identify and develop novel drug candidates, with the potential to transition into full development programs.

Partnered Programs									
Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
Tesofensine Medix	Obesity								Under regulatory review – partnership with Mexican market leader Medix, near-term revenue potential through double digit royalties
SAN711 Acadia	Essential tremor								Partnership entitling Saniona to milestone payments of up to USD 582m plus royalties
SAN2355 Jazz	Epilepsy								Partnership entitling Saniona to milestone payments of up to USD 992.5m plus royalties
AstronauTx Program	Alzheimer's								Partnership entitling Saniona to milestone payments of up to USD 177m plus royalties
Boehringer Program	Schizophrenia								Partnership entitling Saniona to milestone payments of up to EUR 76.5m plus royalties
Cephagenix Program	Migraine								Joint venture, Saniona owns 24%

SAN2355, Jazz Pharmaceuticals

Saniona's partner Jazz is preparing SAN2355 for Phase 1 clinical studies. Jazz plans to develop SAN2355 for epilepsy. Jazz has exclusive worldwide rights to develop and commercialize SAN2355 in epilepsy and other potential indications. Jazz will lead and fund further development, regulatory submissions, and global commercialization activities.

Under the License Agreement entered in 2025, Saniona received a USD 42.5 million (SEK 404.8 million) upfront payment and is eligible for up to USD 992.5 million (SEK 9.5 billion) in milestone payments. The first milestone payment of USD 7.5 million (SEK 72 million) will be triggered upon initiation of the first Phase 1 study. Potential milestone payments include up to USD 192.5 million (SEK 1.8 billion) in development and regulatory milestones and up to USD 800 million (SEK 7.6 billion) in commercial milestones. Saniona is also entitled to tiered royalties ranging from mid-single digits to low-double digits on net sales of commercial products resulting from the development of SAN2355.

SAN2355 is a preclinical, selective small molecule activator of Kv7.2/Kv7.3 potassium channels, a mechanism validated for seizure suppression. Prior Kv7-targeting agents have demonstrated clinical efficacy, but dosing appears to be limited by adverse events associated with off-target activation. SAN2355 is uniquely selective for Kv7.2/Kv7.3, the Kv7-subtypes responsible for seizure suppression, and avoids activation of other Kv7-subtypes. This selectivity enables SAN2355 to deliver dosing to optimal efficacy and supports its potential as a best-in-class treatment for epilepsy.

ACP-711, Acadia Pharmaceuticals

Saniona partner Acadia is developing ACP-711 for Phase 2 clinical studies. Acadia is developing ACP-711 for essential tremor, a neurological disorder characterized by involuntary shaking or trembling movements. Acadia will lead and finance clinical development, regulatory submissions, and global commercialization, while Saniona has overseen the Phase 1 study completed in 2025.

Under the License Agreement entered in 2024, Saniona received a USD 28 million (SEK 300 million) upfront payment and is eligible for up to USD 582 million (SEK 6.2 billion) in milestone payments. The first milestone payment of USD 10 million (SEK 107 million) will be triggered upon initiation of the first Phase 2 study. Potential milestone payments include up to USD 147 million (SEK 1.6 billion) for development and regulatory milestones across the first and second indications and up to USD 435 million (SEK 4.6 billion) based on sales thresholds. Saniona is also entitled to tiered royalties ranging from low to mid-single digits to low-double digits on net sales.

ACP-711 is a Positive Allosteric Modulator (PAM) of GABA_A α 3-containing receptors. GABA is a neurotransmitter that mediates inhibitory signals in the brain. Unlike benzodiazepines, which act on multiple GABA_A subunits and are associated with sedation, motor instability, abuse potential, and memory impairment, ACP-711 selectively targets GABA_A α 3, potentially offering a more tolerable treatment option without these limitations.

Tesofensine, Productos Medix

Saniona's partner Medix has completed a successful Phase 3 study and submitted a new drug application to COFEPRIS, the Mexican food and drug administration, for tesofensine as a treatment for obesity. In February 2023, COFEPRIS' technical committee issued a favorable non-binding opinion on tesofensine, marking a key step in the regulatory review process. Medix holds exclusive commercialization rights in Mexico and Argentina, while Saniona is entitled to milestone payments and royalties.

Saniona retains commercial rights in the rest of the world and has the exclusive rights to utilize data from the Phase 3 trial in the rest of the world.

Tesofensine is a monoamine reuptake inhibitor that increases levels of dopamine, serotonin, and noradrenaline - neurotransmitters involved in appetite regulation, food-seeking behavior, and metabolism. Its weight-reducing effect was demonstrated in the six-month Phase 2 TIPO-1 trial, where patients receiving 0.50 mg per day achieved weight loss of 10% or more in 24 weeks - comparable to leading GLP-1 analogs. Unlike GLP-1 analogs, tesofensine is an oral tablet and does not require titration.

Medix's Phase 3 study was a 24-week, randomized, double-blind, placebo-controlled trial assessing two doses of tesofensine (0.25 mg and 0.50 mg) in 372 patients with obesity on diet and exercise. The primary endpoint was the average percentage and absolute weight loss compared to placebo, with secondary endpoints evaluating the proportion of patients achieving at least 5% and 10% weight loss.

The study confirmed Tesofensine's strong efficacy and favorable safety profile. At the 0.50 mg dose, patients achieved approximately 10% weight loss, with more than half losing over 10% of their body weight. Statistically significant reductions in key obesity-related risk factors were also observed. Tesofensine was well tolerated, with a safety profile

similar to placebo, a low incidence of adverse events, and no significant impact on blood pressure. A minor but statistically significant increase in heart rate was noted.

With data from 34 clinical trials 1,921 patients exposed to therapeutic doses for up to one year, tesofensine has a robust safety dataset supporting regulatory filings in Mexico and Argentina, and potentially in other markets.

Boehringer Ingelheim collaboration

Saniona and Boehringer Ingelheim entered the research collaboration and license agreement in 2020, aiming to discover new treatments for schizophrenia by targeting a CNS ion channel.

Under the agreement, Boehringer Ingelheim holds exclusive worldwide rights to research, develop, manufacture, and commercialize the therapeutics resulting from the collaboration. Saniona is eligible to receive up to €76.5 million in milestone payments, as well as royalties on worldwide net sales. Boehringer Ingelheim covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

The program is currently in the lead optimization stage following the successful research milestone in October 2024.

AstronauTx collaboration

Saniona and AstronauTx entered the ongoing research collaboration and option agreement in 2023. The objective of the collaboration is to identify new treatments for Alzheimer's disease and other neurodegenerative conditions by modulating a novel, undisclosed ion channel target.

AstronauTx has an option to obtain exclusive worldwide rights to research, develop, manufacture, and commercialize therapeutics identified through the collaboration. Saniona will receive milestone payments of up to USD 102 million upon the achievement of certain research, development, and regulatory milestones. In addition, Saniona is entitled to commercial milestone payments of up to USD 75 million and tiered royalties on net sales of any potential products commercialized by AstronauTx as a result of this collaboration. AstronauTx covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

Cephagenix collaboration

Cephagenix was established in 2020 by Professor Jes Olesen and Saniona to develop novel migraine treatments targeting mechanisms identified through Professor Olesen's research. The company's lead program focuses on identifying subtype-selective K_{ATP} channel inhibitors for migraine treatment. Cephagenix has identified highly selective inhibitors of the K_{ATP} channel subtype expressed in intracranial arteries, with first-generation compounds demonstrating efficacy in a relevant rodent migraine model.

Cephagenix and Saniona entered a research agreement in January 2025. Under the agreement Saniona has received success-based warrants to obtain additional shares in Cephagenix and is entitled to commercial milestone payments for potential products commercialized as a result of the collaboration. Cephagenix covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

During the first quarter of 2026 Cephagenix secured a third tranche funding of EUR 1.6 million from existing shareholders. Saniona participated with an investment of SEK 3.2 million (EUR 0.3 million).

PROGRAMS POSITIONED FOR PARTNERING

Saniona programs positioned for partnering include Tesomet and SAN903.

Programs Positioned for Partnering										
Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment	
Tesomet	HO, PWS	[Progress bar showing completion through Phase 2a]								Positioned for partnering following successful phase 2a data
SAN903	IBD, Fibrotic / inflammatory	[Progress bar showing completion through Pre-clinical]							Positioned for partnering following successful IND/CTA enabling studies	

Tesomet™

Tesomet is a novel, potentially first-in-class, once-daily oral investigational therapy for hypothalamic obesity (HO) and Prader-Willi syndrome (PWS). Saniona is actively exploring worldwide partnerships that could provide immediate non-dilutive income and advance Tesomet's development.

Tesomet is a fixed-dose combination of tesofensine and metoprolol. Tesofensine is a presynaptic reuptake inhibitor with appetite-suppressing properties, while metoprolol is a cardio-selective β_1 receptor blocker approved since 1978 for cardiovascular conditions.

Following discussions, the FDA confirmed that Tesomet may proceed via the 505(b)(2) regulatory pathway for both HO and PWS and has granted orphan drug designation for both indications. Saniona believes the initial Phase 2 data support further development.

Hypothalamic Obesity (HO)

HO is a rare neuroendocrine disorder, most caused by hypothalamic damage following the removal of a craniopharyngioma (CP), a rare, non-cancerous central nervous system tumor. HO affects an estimated 25,000 people in the U.S. and 40,000 in Europe. There are currently no FDA-approved treatments or cures for this condition.

Saniona has completed a Phase 2 clinical trial of Tesomet for HO, a 24-week, randomized, double-blind, placebo-controlled study conducted at a single center, with an optional 24-week open-label extension (OLE). The trial included 21 adult patients, with 13 receiving Tesomet and 8 receiving placebo in the modified intent-to-treat analysis. The primary endpoint—safety and tolerability—was achieved. Tesomet also met several secondary efficacy endpoints, demonstrating statistically significant, placebo-adjusted weight loss of 6.28% ($p < 0.0169$) and a mean reduction in waist circumference of 5.68 cm (5.00%) after 24 weeks. In the OLE, Tesomet continued to show sustained improvements in body weight and waist circumference.

Prader-Willi Syndrome (PWS)

Prader-Willi syndrome (PWS) is a rare, complex genetic disorder and the most common genetic cause of childhood obesity worldwide. It affects an estimated 34,000 people in the U.S. and 50,000 in Europe.

Saniona has completed a Phase 2 clinical trial of Tesomet in PWS, a two-center, randomized, double-blind, placebo-controlled study. The trial included nine adults and nine adolescents who received Tesomet or placebo daily for three months, followed by two open-label three-month extensions (OLE1 and OLE2) for adolescents.

The primary endpoint was change in body weight, with secondary objectives including hyperphagia, body composition, lipids, and other metabolic parameters. Adults receiving Tesomet achieved a 5.4% reduction in body weight, a notable result in this small patient population, and a statistically significant 8.1 percentage point reduction in hyperphagia, as measured by the Hyperphagia Questionnaire for Clinical Trials (HQ-CT), the standard tool for assessing hyperphagia in PWS. In adolescents, an increased Tesomet dose (0.125 mg to 0.25 mg) during OLE2 led to further weight reduction and an additional decrease in hyperphagia based on HQ-CT scores.

SAN903

SAN903 continue the preclinical evaluation, enabling Phase 1 clinical trials, either independently or with a partner.

SAN903 is a novel, potentially first-in-class treatment for inflammatory bowel diseases (IBD), targeting both intestinal inflammation and fibrosis through inhibition of the calcium-activated potassium ion channel KCa3.1. This channel

regulates immune cell activation and inflammation in chronic diseases and plays a key role in fibrosis by driving excessive connective tissue production in fibroblasts, particularly myofibroblasts. Unlike current IBD treatments, SAN903 addresses fibrosis, a major unmet need that can lead to gut obstructions requiring surgery. By preventing immune cell and fibroblast activation, SAN903 reduces inflammation, impedes cytokine release, and limits collagen secretion, potentially offering a more comprehensive treatment approach.

R&D Ion Channel Pipeline

Saniona's earlier stage discovery and development efforts are focused on the validated drug class of ion channels, which have been implicated in the pathophysiology of many disease settings and include many successful drugs such as Norvasc (amlodipine), Xylocaine (lidocaine) and Valium (diazepam). The company's ion channel drug discovery engine combines in-house expertise in chemistry, precision biology, in vivo stability/distribution, target engagement, in vivo pharmacology, and computational chemistry to accelerate the discovery of highly selective, subtype-specific, and state-dependent ion channel modulators.

The core of this engine is Saniona's proprietary IONBASE database, which contains structure-activity data for more than 130,000 compounds. Of these, more than 25,000 are the company's proprietary compounds, generated over 20 years and enriched for properties conferring optimal ion channel modulation.

As a result of Saniona's ion channel drug discovery engine the company has generated a robust pipeline of orally available, potent, highly selective and differentiated ion channel modulators, including ACP-711, SAN903, SAN2219, SAN2355, SAN2465, and SAN2668. Saniona anticipates that this robust discovery engine will continue to generate multiple new drug candidates to add to the Saniona pipeline.

PARTNERSHIPS AND SPINOUTS

Leveraging Saniona's expertise in the field of ion channel drug discovery and the company's proprietary focused compound library and robust database (IONBASE), Saniona is continuously advancing its research programs to identify and advance additional selective ion channel clinical candidates in a range of therapeutic areas, including neurological and psychiatric disorders. Saniona's industry-leading research has formed the basis of many successful spinouts, partnerships, and licensing agreements with pharmaceutical companies internationally, such as Jazz Pharmaceuticals, Acadia Pharmaceuticals, Boehringer Ingelheim, AstronauTx, Pfizer, Johnson & Johnson, Proximagen, Ataxion Therapeutics (later known as Cadent Therapeutics, acquired by Novartis AG), Cephagenix, Initiator Pharma, Scandion Oncology and Medix.

Financial review

Results of Operations

Revenue

Revenue for the first quarter amounted to SEK 4.7 million (9.8). Revenues include amounts from Saniona's licensing and partnership agreements. We refer to note 4.

Operating profit/loss

Operating expenses for first quarter amounted to SEK 61.2 million (26.2). Within operating expenses, external expenses increased by SEK 23.8 million from SEK 11.4 million to SEK 35.2 million. External expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations (CMOs) supporting Saniona's pre-clinical work and preparations for phase I clinical trials. R&D expenses amounted to SEK 30.6 million (2.5). We refer to note 5. The share of results from associate Cephagenix amounted to SEK 0.9 million (SEK 0.8 million) with no cash effect.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the first quarter amounted to SEK 21.9 million (10.9). The increase in personnel costs is primarily related to a higher number of employees, which increased from 23 in Q1 2025 to 43 in Q1 2026, and an increase in non-cash share-based compensation expense of SEK 2.3 million (0.6).

Financial items

Net income from financial items for the first quarter amounted to SEK 2.4 million (34.0). This includes a financial income of SEK 2.5 million (1.1), other interest expenses SEK 0.1 million (0.6), a fair value gain of SEK 0 million (33.7) from TO 4 warrants valued with the Black & Scholes model (no cash effect) and interest expenses to Fenja Capital of SEK 0 million (0.2), and

Tax

The Group recognized a tax income for the first quarter of SEK 7.9 million (1.4). We refer to note 7.

Cash flow and cash position

Net cash received (used) for operating activities for the first quarter amounts to SEK -50.1 million compared to SEK -31.9 million for Q1 2025.

Net cash used in investing activities for the first quarter was SEK 4.8 million (0.3).

The operating cash flow for the first quarter was primarily attributable to the operating loss of SEK 56.5 million (16.4), non-cash adjustments of SEK 4.7 million (5.6), changes in working capital of SEK -0.3 million (-3.4), net interest income of SEK 2.6 million (1.1) and tax paid of SEK 0.4 million (18.2).

Net cash by financing activities for the first quarter was SEK 0 million (outflow 1.3). The cash expense includes repayment of lease liabilities of SEK 0 million (1.3).

Cash and cash equivalents for the Group amounted to SEK 532.0 million (260.7) as of March 31, 2026.

Parent Company

January - March

Operating expenses amounted to SEK 2.9 million (2.2), consisting of other external costs of SEK 1.5 million (1.3), other operating expenses of SEK 0.6 million (0.3) and personnel costs of SEK 0.8 million (0.6).

Loss was SEK 1.9 million (profit 27.4), including financial income of SEK 0.2 million (29.2). This includes interest income of SEK 0.2 million (0), fair value gain from TO 4 warrants valued with the Black & Scholes model (no cash effect) of SEK 0 million (33.7), interest expenses to Fenja Capital of SEK 0 million (0.2) and other interest expenses SEK 0 million (4.3).

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 92% (75%) as of March 31, 2026, and equity for the Group was SEK 598.3 million (242.7). Cash and cash equivalents for the Group amounted to SEK 532.0 million (260.7) as of March 31, 2026. Total assets for the Group as of March 31, 2026, were SEK 651.5 million (325.0).

During Q1 2026 Cephagenix secured a third tranche funding of EUR 1.6 million from its existing shareholders. Saniona participated with an investment of SEK 3.2 million (EUR 0.3 million). As of March 31, 2026, Saniona's ownership interest was 23.98%.

The equity ratio for the Parent company was 100% (66%) as of March 31, 2026, and equity for the Parent company was SEK 373.1 million (234.8). Cash and cash equivalents for the parent company amounted to SEK 3.5 million (5.3) as of March 31, 2026. Total assets for the parent company as of March 31, 2026, were SEK 373.8 million (355.2).

On March 31, 2026, the company had 138,030,134 (112,532,750) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 6,901,506.70 (5,626,637.50).

On March 31, 2026, the company had 15,894 (13,026) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of March 31, 2026, Saniona had 43 (23) employees including 15 (10) employees with Ph.D. degrees. Of these employees, 34 (18) were engaged in research and clinical development activities and 9 (5) were engaged in general and administrative activities. Of the 43 (23) employees, 20 (12) were women.

Risk factors and risk management

All business operations involve risk. Managed risk-taking is necessary to maintain operations. Risk may be due to events in the external environment and may affect a certain industry or market. Risk may also be company specific.

Saniona is exposed to various kinds of risks that may impact on the Group's results and financial position. The risks can be divided into operational risks and financial risks. The main risks and uncertainties which Saniona is exposed to are related to drug development, the company's collaboration agreements, competition, technology development, patents, regulatory requirements, capital requirements and currencies.

A detailed description of the Group's risk factors, and risk management is included in Saniona's 2025 Annual Report. There are no changes in the Group's risk factors and risk management in 2026.

Audit review

The interim report has not been audited or reviewed by the company's independent auditor.

Financial calendar

AGM	May 27, 2026, at 16:30 CEST
Interim Report Q2	August 27, 2026, at 8:00 CEST
Interim Report Q3	November 26, 2026, at 8:00 CET
Year-end report 2026	February 25, 2027, at 8:00 CET

The Board of Directors and the CEO of Saniona AB (publ) provide their assurance that the interim report provides a fair and true overview of the Parent Company's and the Group's operations, financial position, and results, and describes material risks and uncertainties faced by the Parent Company and the companies in the Group.

Glostrup, May 26, 2026

Saniona AB

John Haurum – Chairman

Thomas Feldthus – CEO

Jørgen Drejer – Deputy Chairman

Anna Ljung – Board member

Carl Johan Sundberg – Board member

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
	1,2,3			
Revenue	4	4,686	9,795	434,399
Total operating income		4,686	9,795	434,399
Raw materials and consumables		-1,678	-1,359	-5,433
Other external costs	5	-35,164	-11,404	-86,091
Share of result of associate		-947	-755	-3,689
Personnel costs	6	-21,888	-10,877	-61,425
Depreciation and write-downs		-1,487	-1,848	-6,733
Total operating expenses		-61,164	-26,243	-163,371
Operating profit (loss)		-56,478	-16,448	271,028
Financial income	8	3,100	34,765	39,819
Financial expenses		-677	-792	-4,852
Total financial items		2,424	33,973	34,967
Profit (loss) before tax		-54,054	17,525	305,995
Income tax	7	7,894	1,425	-21,329
Profit (loss) for the period*		-46,160	18,950	284,666
Other comprehensive income (loss) for the period				
<i>Item that may be reclassified to profit and loss</i>				
Translation differences		6,934	-8,627	-26,956
Total other comprehensive income for the period, net after tax		6,934	-8,627	-26,956
Total comprehensive profit (loss)**		-39,227	10,323	257,710
Profit (loss) per share, SEK		-0.33	0.17	2.21
Diluted profit (loss) per share, SEK		-0.33	0.16	2.15

* 100% of profit (loss) for the period is attributable to Parent Company shareholders

** 100% of Total comprehensive profit (loss) the period is attributable to Parent Company shareholders

Condensed consolidated interim statement of financial position – Group

KSEK	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Intangible assets		4,078	4,518	4,114
Property & equipment	9	72,488	2,751	71,394
Right of use assets		—	4,951	—
Investment in associate		5,416	1,651	3,062
Other financial assets	11	236	3,130	232
Tax		8,060	1,403	—
Non-current assets		90,278	18,404	78,802
Trade receivables		14,063	39,933	4,360
Other assets	11	15,140	5,956	15,757
Cash and cash equivalents		531,977	260,661	580,823
Current assets		561,180	306,550	600,940
Total assets		651,458	324,954	679,742

Condensed consolidated interim statement of financial position – Group (continued)

KSEK	Note	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES				
Share capital		6,902	5,627	6,902
Additional paid-in capital		1,000,542	884,659	1,000,542
Reserves		-12,812	-1,417	-19,746
Accumulated deficit		-396,366	-646,163	-352,539
Equity		598,266	242,706	635,159
Lease liabilities		—	1,052	—
Other liabilities		—	2,560	—
Non-current liabilities		—	3,612	—
Trade payables		27,731	4,923	20,680
Loan	8,11	—	5,538	—
Tax liabilities	7	—	—	463
Lease liabilities	11	—	4,293	—
Other financial liabilities	8,11	—	30,778	—
Other liabilities	10	25,461	33,104	23,440
Current liabilities		53,192	78,636	44,583
Total liabilities		53,192	82,248	44,583
Total equity and liabilities		651,458	324,954	679,742

Condensed consolidated interim statement of changes in equity – Group

	Note	Share capital	Additional paid-in capital	Reserves	Accumulated deficit	Shareholders' equity
January 1, 2025		5,627	884,659	7,210	-665,678	231,818
Comprehensive income						
Income for the period		—	—	—	18,950	18,950
Other comprehensive income		—	—	-8,627	—	-8,627
Total comprehensive income		—	—	-8,627	18,950	10,323
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	—	—	—	—
Share-based compensation		—	—	—	565	565
Total transactions with owners		—	—	—	565	565
March 31, 2025		5,627	884,659	-1,417	-646,163	242,706
April 1, 2025		5,627	884,659	-1,417	-646,163	242,706
Comprehensive income						
Income for the period		—	—	—	265,716	265,716
Other comprehensive income		—	—	-18,329	—	-18,329
Total comprehensive income		—	—	-18,329	265,716	247,387
Transactions with owners						
Shares issued for cash		1,177	113,774	—	—	114,951
Warrants TO 4		—	—	—	23,320	23,320
Expenses related to capital increase		—	-3,793	—	—	-3,793
Conversion of convertibles		98	5,902	—	—	6,000
Share-based compensation		—	—	—	4,588	4,588
Total transactions with owners		1,275	115,883	—	27,908	145,066
December 31, 2025		6,902	1,000,542	-19,746	-352,539	635,159
January 1, 2026		6,902	1,000,542	-19,746	-352,539	635,159
Comprehensive income						
Income for the period		—	—	—	-46,160	-46,160
Other comprehensive income		—	—	6,934	—	6,934
Total comprehensive income		—	—	6,934	-46,160	-39,226
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	—	—	—	—
Share-based compensation		—	—	—	2,333	2,333
Total transactions with owners		—	—	—	2,333	2,333
March 31, 2026		6,902	1,000,542	-12,812	-396,366	598,266

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2026-01-01	2025-01-01	2025-01-01
		2026-03-31	2025-03-31	2025-12-31
Operating profit (loss)		-56,478	-16,448	271,028
Adjustments for non-cash transactions		4,719	5,565	15,574
Changes in working capital		-260	-3,406	21,590
Cash flow from operating activities before financial and tax items		-52,019	-14,289	308,192
Interest income received		2,550	1,094	5,559
Interest expenses paid		-126	-496	-1,227
Tax credit received/paid		-459	-18,243	-38,669
Cash flow from operating activities		-50,054	-31,934	273,855
Investing activities				
Investment in associate		-3,215	—	-4,065
Investment in tangible assets*	9	-1,603	-327	-73,555
Cash flow from investing activities		-4,818	-327	-77,620
Financing activities				
Proceeds from issuance of new shares and warrants		—	—	114,951
Costs related to issuance of new shares		—	—	-3,792
Payment of lease liabilities		—	-1,253	-2,973
Cash flow from financing activities		—	-1,253	108,186
Net increase (decrease) in cash and cash equivalents		-54,872	-33,514	304,421
Cash and cash equivalents at beginning of period		580,823	303,258	303,258
Exchange rate adjustments		6,026	-9,083	-26,856
Cash and cash equivalents at end of period		531,977	260,661	580,823

* In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49.0 million) from existing cash reserves.

PARENT COMPANY'S FINANCIAL STATEMENTS

Statement of income – Parent Company

KSEK	Note	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
	1,2,3			
Other operating income		825	460	2,568
Total operating income		825	460	2,568
Raw materials and consumables		-11	-10	-30
Other external costs		-1,501	-1,337	-6,420
Other operating expenses		-570	-276	-1,989
Personnel costs	6	-780	-618	-3,106
Total operating expenses		-2,862	-2,241	-11,545
Operating income (loss)		-2,037	-1,781	-8,977
Financial income	8	222	33,692	36,432
Financial expenses		-42	-4,507	-7,163
Total financial items		180	29,185	29,269
Profit (loss) before tax		-1,857	27,404	20,292
Tax on net profit (loss)		—	—	—
Profit (loss) for the period		-1,857	27,404	20,292

Profit (loss) for the period is the same as Comprehensive income for the period as no items are identified in Other comprehensive income for the period.

Balance Sheet – Parent Company

KSEK	Note	2026-03-31	2025-03-31	2025-12-31
ASSETS				
Investment in subsidiaries		355,326	348,454	353,041
Financial assets		355,326	348,454	353,041
Non-current assets		355,326	348,454	353,041
Receivables from group companies		13,834	—	16,294
Other assets		1,167	1,473	602
Current receivables		15,001	1,473	16,896
Cash and cash equivalents		3,453	5,269	3,837
Current assets		18,454	6,742	20,733
Total assets		373,780	355,196	373,774
EQUITY AND LIABILITIES				
<i>Restricted equity</i>				
Share capital		6,902	5,627	6,902
<i>Unrestricted equity</i>				
Share premium reserve		1,000,542	884,659	1,000,542
Retained earnings (accumulated deficit)		-632,531	-683,017	-655,108
Profit (loss) for the period		-1,857	27,404	20,292
Equity		373,056	234,673	372,628
Trade payables		511	1,195	932
Loan	8,11	—	5,538	—
Payables to group companies		—	90,310	—
Other financial liabilities	8,11	—	23,320	—
Other liabilities		213	160	214
Current liabilities		724	120,523	1,146
Total liabilities		724	123,523	1,146
Total equity and liabilities		373,780	355,196	373,774

Notes to the condensed consolidated interim financial statements

Note 1 General Information

Saniona AB (publ), (the 'Parent Company'), Corporate Registration Number 556962-5345, is a limited liability company registered in the municipality of Malmö in the county of Skåne, Sweden. These condensed consolidated interim financial statements comprise the Parent Company and its subsidiaries (collectively the 'Group' or 'Saniona'). The Group is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. The legal address of the head office is Murervangen 42, DK-2600 Glostrup, Denmark. The Parent Company is listed on Nasdaq Stockholm Small Cap, and its shares are traded under the ticker SANION and the ISIN code SE0005794617.

Note 2 Basis of Accounting and Significant Accounting Policies

A. Basis of Accounting

These interim financial statements for the three March 31, 2026, have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the Annual Accounts Act, and the Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The interim financial statements for the Parent Company are prepared under the requirements of chapter 9 of the Swedish Accounting Act (1995:1554). These condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2025 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The interim financial statements have been prepared on a going concern basis. As of March 31, 2026, the Group's current assets exceed current liabilities by SEK 508.0 million. Current assets include cash and cash equivalents of SEK 532.0 million.

B. Significant Accounting Policies

The Group has consistently applied the accounting policies described in the last annual financial statements to all periods presented in these condensed consolidated interim financial statements.

i. Adoption of new or revised standards

No new or changed accounting standards that came into effect on January 1, 2026, had a material impact on Saniona.

Note 3 Critical accounting judgments and key sources of estimation uncertainty

No significant changes have taken place.

Critical assessments with a significant impact on reported amounts for financial instruments are made in connection with determining the fair value of financial instruments.

The assessments include the following:

- Selection of valuation methods.
- Calculation of fair value adjustments to account for relevant risk factors.
- Assessment of which market parameters that can be observed.

Information regarding the reported value and fair value of all financial instruments appears in note 11.

We refer to accounting judgments and estimate in the 2025 Annual report.

Note 4 Revenue

The Group's revenue-generating activities are those described in the last annual financial statements. In the three months periods ended March 31, 2026, revenue for the Group was distributed as follows:

Category

KSEK	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
Research and development services (bundle, over time)	4,686	9,795	29,631
License agreements (other event-based payments)	—	—	404,768
Total	4,686	9,795	434,399

Geographical markets based on customer

KSEK	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
Sweden	—	—	—
Ireland	—	—	404,768
USA	588	746	2,487
Germany	1,743	3,016	10,008
Denmark	1,402	2,772	9,600
United Kingdom	953	3,261	7,536
Total	4,686	9,795	434,399

Note 5 External Research & Development expenses

KSEK	2026-01-01	2025-01-01	2025-01-01
	2026-03-31	2025-03-31	2025-12-31
SAN2219	8,337	—	10,536
SAN2465	6,215	120	7,040
SAN2668	8,404	—	5,661
Other programs	7,605	2,424	9,972
Total	30,561	2,544	33,209

Note 6 Share-based payments

A. Description of share-based payment arrangements

A detailed description of the Group's share-based payment arrangements as of December 31, 2025 is provided in the most recent annual financial statements.

B. Measurement of fair values and compensation expense

January – March 2026

Share-based compensation expenses for the period totaled SEK 2.3 million (0.6).

The fair value of the service that entitles an employee and board member to allotment of options under Saniona's option programs is recognized as a personnel cost, with a corresponding increase in equity. Such compensation expenses represent the fair market values of warrants granted and do not represent actual cash expenditures.

The inputs used to measure fair value at the grant date based on the Black-Scholes formula, along with the reconciliation of outstanding options, are as follows:

Incentive program	2020:2	2021:1	2022:1
Options outstanding, January 1	722,700	700	2,129,821
Granted during the year	—	—	—
Forfeited during the year	—	—	—
Options outstanding, March 31	722,700	700	2,129,821
Maximum number of shares to be issued	729,927	707	2,151,119
Grant Date Fair Value* (SEK)	13.13	10.75	1.59
Share Price at Grant Date* (SEK)	23.50	19.31	4.24
Exercise Price* (SEK)	24.12	19.38	5.89
Expected volatility*	63.64%	62.56%	57.65%
Estimated life (years)*	6.10	6.11	4.17
Expected dividends*	0	0	0
Risk-free rate*	-0.2772%	-0.2046%	2.0670%
Remaining contractual life (years)*	4.57	5.00	2.75

Incentive program	2023:1	2024:1	2025:1	2025:2	Total
Options outstanding, January 1	696,667	2,970,000	2,005,000	155,000	8,679,888
Granted during the year	—	—	—	—	—
Forfeited during the year	—	—	—	—	—
Options outstanding, March 31	696,667	2,970,000	2,005,000	155,000	8,679,888
Maximum number of shares to be issued	703,633	2,970,000	2,005,000	155,000	8,715,386
Grant Date Fair Value* (SEK)	5.83	0.57	5.73	15.29	
Share Price at Grant Date* (SEK)	7.8	1.84	10.71	21.85	
Exercise Price*(SEK)	8.84	4.04	10.97	10.97	
Expected volatility*	64.39%	54.7%	71.15%	72.02%	
Estimated life (years)*	3.71	5.55	4.00	4.00	
Expected dividends*	0	0	0	0	
Risk-free rate*	1.6813%	2.199%	1.86%	2.25%	
Remaining contractual life (years)	2.75	3.75	3.25	3.71	

* Weighted average

As of March 31, 2026, the company had 8,679,888 options outstanding entitling the subscription of up to 8,715,386 new shares representing a dilution of 5.9 percent, based on the 138,030,134 shares issued as of March 31, 2026.

Note 7 Income tax

January – March 2026

In the first quarter, the Group recognized a non-current tax income of SEK 7.9 million (1.4), arising from tax losses in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

Under the Danish Tax Credit Scheme, loss-making companies can claim payment of the tax base of the portion of their loss which is attributable to certain research and development ('R&D') activities. Companies may obtain payment of the tax base of losses originating from R&D expenses of up to DKK 25.0 million (approx. SEK 36.6 million).

Note 8 Loan and other financial liabilities

A. Fenja Capital Loan

In December 2023, Saniona announced, in connection with the Rights Issue, a renegotiation of the outstanding loan, which came into effect as of February 15, 2024. The part related to the convertibles has been divided into a liability component amounting to SEK 8.7 million and an equity component (the conversion option) amounting to SEK 1.3 million as of February 15, 2024. The liability portion is measured on an amortized cost basis and will accrue with an interest that has no cash effect.

As of June 30, 2025, the total liabilities to Fenja Capital were SEK 6.0 million as convertibles. The convertibles accrued an annual interest of STIBOR 3M plus an interest margin of eight (8) per cent, and the interest was paid in cash by the end of each calendar quarter. The loan matured on July 31, 2025. Fenja Capital had the right to request conversion of the Convertibles into shares at a conversion price of SEK 3.09 per share, which corresponds to 150 per cent of the subscription price per share in the Rights Issue. Payment for the Convertibles will be made by offsetting Fenja Capital's claims under the existing outstanding loan.

In June 2025 Saniona announced that Fenja Capital requested conversion of the remaining outstanding convertibles for SEK 6 million, whereby a total of 1,941,747 new shares was issued to Fenja Capital at a conversion price of SEK 3.09 per share. The issue of the new shares took place July 8, 2025.

B. Other financial liabilities - TO 4 warrants

In February 2024, 23,555,637 TO 4 warrants were issued in connection with the rights issue.

Due to the variable components in the calculation of the value of the TO 4 warrants, was calculated at each reporting period. The value of the TO 4 warrants was SEK 23.3 million at the exercise of the warrant's series TO 4, which was reported under Equity.

In April 2025, Saniona announced the outcome of exercise of warrants series TO 4, corresponding to a total of SEK 111.3 million after issue costs, which corresponds to 100 percent of the total number of TO 4 warrants.

Note 9 Property & equipment

Effective July 1, 2025, Saniona acquired its headquarters, and has funded the acquisition of SEK 72.2 million (DKK 49 million) from existing cash reserves. As of March 31, 2026, the carrying amount of the headquarters is SEK 68.6 million.

Note 10 Other liabilities

Other liabilities of SEK 25.4 million (33.1) primarily consist of a prepayment received from Acadia to reimburse Saniona for third-party expenses settled on Acadia's behalf.

Note 11 Financial instruments – fair values

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of fair value.

March 31, 2026		Carrying amount				Fair value			
KSEK	Note	Financial assets at amortized cost	Mandatorily at FVTPL - others	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Contingent consideration receivable		—	236	—	236	—	—	236	236
		—	236	—	236	—	—	236	236
Financial assets not measured at fair value									
Trade receivables		14,063	—	—	14,063	—	—	—	—
Other current financial assets		7,140	—	—	7,140	—	—	—	—
Cash and cash equivalents		531,977	—	—	531,977	—	—	—	—
		553,180	—	—	553,180	—	—	—	—
Financial liabilities not measured at fair value									
Trade payables		—	—	27,731	27,731	—	—	—	—
		—	—	27,731	27,731	—	—	—	—

December 31, 2025		Carrying amount				Fair value			
KSEK	Note	Financial assets at amortized cost	Mandatorily at FVTPL - others	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Contingent consideration receivable		—	232	—	232	—	—	232	232
		—	232	—	232	—	—	232	232
Financial assets not measured at fair value									
Trade receivables		4,360	—	—	4,360	—	—	—	—
Other current financial assets		4,271	—	—	4,271	—	—	—	—
Cash and cash equivalents		580,823	—	—	580,823	—	—	—	—
		589,454	—	—	589,454	—	—	—	—
Financial liabilities not measured at fair value									
Trade payables		—	—	20,680	20,680	—	—	—	—
		—	—	20,680	20,680	—	—	—	—

B. Measurement of fair values***i. Valuation techniques and significant unobservable inputs***

The contingent consideration receivable from Novartis as of December 31, 2021, has been measured using a probability-weighted discounted cash flow valuation technique, which considers the present value of expected payments, discounted using a risk-adjusted discount rate. As of March 31, 2026, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three months ended March 31, 2026, and 2025, there were no transfers of financial instruments between the different valuation hierarchy categories.

iii. Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

KSEK	Contingent consideration
Balance, January 1, 2026	232
Cash received	—
Changes in Fair Value	—
Foreign currency (included in 'net gains/losses on financial items')	4
Balance, March 31, 2026	236

Note 12 Alternative Performance Measures

Saniona presents certain financial measures in the interim report that are not defined according to International Financial Reporting Standards (IFRS), so called alternative performance measures. These have been noted with an “*” in the tables below. The company believes that these measures provide valuable supplementary information for investors and company management as they enable an assessment of relevant trends of the company’s performance. These financial measures should not be regarded as substitutes for measures defined per IFRS. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies.

The definition and relevance of key figures not calculated according to IFRS are listed in the table below.

Key figure	Definition	Relevance
Operating profit/loss	Profit/loss before financial items and tax.	The operating profit/loss is used to measure the profit/loss generated by the operating activities.
Operating margin	Operating profit/loss as a proportion of revenue.	The operating margin shows the proportion of revenue that remains as profit before financial items and taxes and has been included to allow investors to get an impression of the company’s profitability.
Liquidity ratio	Current assets divided by current liabilities.	Liquidity ratio has been included to show the Company’s short-term payment ability.
Equity ratio	Shareholders’ equity as a proportion of total assets.	The equity ratio shows the proportion of total assets covered by equity and provides an indication of the company’s financial stability and ability to survive in the long term.
Equity per share	Equity divided by the shares outstanding at the end of the period.	Equity per share has been included to provide investors with information about the equity reported in the balance sheet as represented by one share.
Cash flow per share	Cash flow for the period divided by the average shares outstanding for the period.	Cash flow per share has been included to provide investors with information about the cash flow represented by one share during the period.

Financial key figures

	2026-01-01 2026-03-31	2025-01-01 2025-03-31	2025-01-01 2025-12-31
Revenue, KSEK	4,686	9,795	434,399
Total operating expenses, KSEK	-61,164	-26,243	-163,371
Operating profit (loss), KSEK*	-56,478	-16,448	271,028
Cash flow for the period, KSEK	-54,872	-33,514	304,421
Average shares outstanding	138,030,134	112,532,750	128,883,757
Diluted average shares outstanding	138,030,134	115,466,830	132,229,451
Shares outstanding at the end of the period	138,030,134	112,532,750	138,030,134

Average number of employees 40 23 28

Operating margin*

Operating profit (loss), KSEK	-56,478	-16,448	271,028
Revenue, KSEK	4,686	9,795	434,399
Operating margin, %	-1,205%	-168%	62%

Cash flow per share*

Cash flow for the period, KSEK	-54,872	-33,514	304,421
Averages number of shares outstanding at the end of the period	138,030,134	112,532,750	128,883,757
Cash flow per share, SEK	-0.40	-0.30	2.36

Earnings per share

Profit (loss) for the period, KSEK	-46,161	18,950	284,666
Average shares outstanding during the period	138,030,134	112,532,750	128,883,757
Earnings per share, SEK	-0.33	0.17	2.21
Diluted earnings per share, SEK	-0.33	0.16	2.15

	2026-03-31	2025-03-31	2025-12-31
Cash and cash equivalent, KSEK	531,977	260,661	580,823
Equity, KSEK	598,266	242,706	635,159
Total Equity and liabilities, KSEK	651,458	324,954	679,742

Equity per share*

Equity, KSEK	598,266	242,706	635,159
Shares outstanding at the end of the period	138,030,134	112,532,750	138,030,134
Equity per share, SEK	4.33	2.16	4.60

Equity ratio*

Equity, KSEK	598,266	242,706	635,159
Total assets, KSEK	651,458	324,954	679,742
Equity ratio, %	92%	75%	93%

Liquidity ratio*

Current assets, KSEK	561,181	306,550	600,640
Current liabilities, KSEK	53,193	78,636	44,583
Liquidity ratio, %	1,055%	390%	1,348%

* = Alternative performance measures

Note 13 Related parties

The Group has a Consultancy Agreement with ordinary board member, Jørgen Drejer, for the provision of advisory services regarding Saniona's research and development, business development and financing effort. In the period January until March 2026, the fee for Jørgen's services was SEK 36 thousand (SEK 0 thousand).

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