Advancing our proprietary pipeline into clinical development

Three Months Ended September 30, 2026 (2025)	Nine Months Ended September 30, 2026 (2025)
Revenue was SEK 51.3 M (410.7 M)	Revenue was SEK 60.6 M (429.8 M)
Operating profit/loss was SEK -26.7 M (359.9 M)	Operating profit/loss was SEK -143.4 M (317.5 M)
Net profit/loss was SEK -31.3 M (329.6 M)	Net profit/loss was SEK -135.7 M (326.3 M)
Cash and cash equivalent SEK 433.2 M (672.8)	Cash and cash equivalent SEK 433.2 M (672.8)
Basic earnings/loss per share was SEK -0.23 (2.39)	Basic earnings/loss per share was SEK -0.98 (2.56)
Diluted earnings/loss per share were SEK -0.23 (2.35)	Diluted earnings/loss per share were SEK -0.98 (2.52)

Business highlights in Q3 2026

- August 10, Saniona announced that AstronauTx exercised its option from Saniona to acquire worldwide rights to the *ATX0926* program. In return Saniona received shares in AstronauTx with a value of USD 5 million
- August 27, Saniona announced a strategic review of development priorities. Based on this assessment, Saniona decided to focus internal development resources on SAN2668 and SAN2465 as our two lead proprietary programs, both of which are expected to initiate Phase 1 clinical studies around year-end 2026.
- September 24, Saniona announced completion of toxicology and CMC studies for SAN2465

Significant events after the reporting period

- October 13, Saniona announced new preclinical data reinforcing SAN2465's potential as a rapid-acting antidepressant
- October 20, Saniona submitted IND application for SAN2465 for major depressive disorder
- November 6, Saniona announced successfully completion of Phase 1-enabling work for SAN2668
- November 10, Saniona announced the sale of its entire shareholding in AstronauTx Ltd for GBP 3.36 million (SEK 44.5 million) in cash
- November 13, Saniona announced that the European Medicines Agency has adopted a positive opinion recommending orphan medicinal product designation for SAN2668 for treatment of CHD2-related neurodevelopmental disorder
- November 16, Saniona announced that U.S. Food and Drug Administration (FDA) has cleared the Investigational New Drug (IND) application for SAN2465, allowing Saniona to initiate a Phase 1 study in healthy volunteers
- November 20, Saniona announced that Carrie Cook was appointed as Chief Business Officer
- November 23, Saniona announced that its partner, Productos Medix, S.A. de C.V. (Medix), has decided to discontinue development of tesofensine in Mexico and Argentina and that the companies have agreed to end their collaboration

Comments from the CEO

"Saniona is entering an important phase as we advance SAN2668 and SAN2465 into clinical development. Following our portfolio prioritization in August, we expect SAN2465 to begin Phase 1 in Q4 2026, followed by SAN2668 in Q1 2027. Our focus now is on conducting these first clinical studies and generating data to guide the next stage of development for both programs. With a runway into 2029, we have the financial flexibility to advance them efficiently."

For more information, please contact

Johnny Stilou, CFO, +45 21 227 227; johnny.stilou@saniona.com

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,

Following the portfolio prioritization in August, we have concentrated our internal development resources on SAN2668 and SAN2465. We believe these two proprietary programs offer our strongest opportunities to deliver clinical benefit and create shareholder value. Both are now approaching their first clinical studies.

SAN2668 is being developed for severe pediatric epilepsies, including developmental and epileptic encephalopathies (DEEs), where there is a substantial need for effective, well-tolerated treatments. SAN2668 has demonstrated strong antiseizure activity across multiple preclinical models, as well as encouraging effects on cognition and behavior in genetic models of DEE.

We have completed the toxicology and CMC activities required for the EU clinical trial application. We plan to submit the application in Q4 and expect to initiate Phase 1 in Q1 2027. The Phase 1 study will evaluate safety and tolerability and is designed to generate evidence of target engagement and pharmacodynamic effects. In 2027, we also plan to conduct a proof-of-mechanism study in adults with photosensitive epilepsy. Subject to the results, we aim to advance to an early proof-of-concept study in patients with DEEs in 2028.

In November, the European Medicines Agency's Committee for Orphan Medicinal Products adopted a positive opinion recommending orphan drug designation for SAN2668 in CHD2-related neurodevelopmental disorder, a rare genetic DEE. Focused clinical studies and orphan drug incentives in this disorder can create substantial value and support our strategy of advancing SAN2668 internally as we pursue its broader potential in DEEs.

For SAN2465, our rapid-acting candidate for major depressive disorder, we completed toxicology and CMC activities during the quarter. The FDA has recently cleared our IND application, and we expect to dose the first healthy volunteers in Q4. The Phase 1 study will evaluate safety, tolerability and pharmacokinetics. It will also use pharmacodynamic measures, including quantitative EEG, to look for early evidence of activity in the brain and help guide dose selection for Phase 2.

In October, we reported preclinical data showing that SAN2465 enhanced hippocampal synaptic plasticity. These findings provide mechanistic support for the rapid and sustained antidepressant-like effects previously observed after a single oral dose in preclinical models. Our aim is to develop a rapid-acting oral treatment for depression without the need for in-clinic administration and monitoring associated with existing rapid-acting therapies.

Our partnered pipeline continues to progress. Saniona is eligible for USD 7.5 million when Jazz Pharmaceuticals initiates Phase 1 for SAN2355 and USD 10 million when Acadia Pharmaceuticals initiates Phase 2 for ACP-711. In November, we will receive GBP 3.36 million from the sale of our AstronauTx shares. We retain our rights to up to USD 172 million in potential milestone payments and tiered royalties on future sales. Our research collaborations with Boehringer Ingelheim and Cephagenix also continue to progress.

Following its final review, COFEPRIS requested an additional Phase 3 study. Medix concluded that another study would not be commercially viable and has now decided to discontinue development. Separately, Saniona has evaluated the partnering prospects for Tesomet, a combination of tesofensine and metoprolol. Given the limited partnering interest and Saniona's strategic focus on its neurology and psychiatry pipeline, the company has decided to remove tesofensine as well as Tesomet from its pipeline. The decision further sharpens our strategic focus on SAN2668, SAN2465 and our portfolio of partnered programs.

In November, we strengthened our leadership team by appointing Carrie Cook as Chief Business Officer to lead our business development and partnering activities. Carrie will help maximize the value of our clinical pipeline and build new collaborations around programs from our ion channel discovery platform.

Our strategic collaborations help fund our internal development, and we expect our existing resources to fund operations into 2029. This gives us the flexibility to advance SAN2668 and SAN2465, generate clinical data and assess when partnering could add the most value for each program. With two differentiated proprietary programs entering clinical development, strong partnerships in place, strengthened business development capabilities and a strong financial position, we believe Saniona is well positioned for its next phase, focused on clinical execution and operational excellence.

Thank you for your continued support.

Sincerely,

Thomas Feldthus
Chief Executive Officer

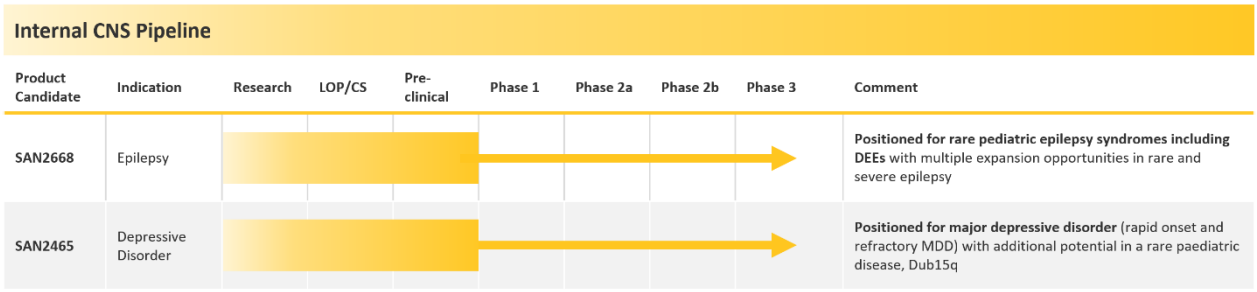
About Saniona

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 and SAN2465 for major depressive disorders. Saniona has established strategic collaborations with leading pharmaceutical companies, including Jazz Pharmaceuticals, which holds global rights to SAN2355 for epilepsy, and Acadia Pharmaceuticals, which holds worldwide rights to ACP-711 for essential tremor. Saniona's ion channel discovery platform is further validated through research collaborations with Boehringer Ingelheim, Cephagenix and AstronauTx, which holds worldwide rights to ATX0926. 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 CNS pipeline comprises a preclinical candidate SAN2668 for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD).



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 Q1 2027. The Phase 1 study will evaluate safety and tolerability and is designed to generate evidence of target engagement and pharmacodynamic effects. In 2027, we also plan to conduct a proof-of-mechanism study in adults with photosensitive epilepsy. Subject to the results, we aim to advance to an early proof-of-concept study in patients with DEEs in 2028.

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. Saniona expects start of Phase 1 clinical trials in December 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.

SANIONA'S PARTNERED PROGRAMS

Saniona partnered programs include two 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
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 172m 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 $GABA_A$ α3-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 $GABA_A$ α3, potentially offering a more tolerable treatment option without these limitations.

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.

In August 2026 AstronauTx exercised its option to secure exclusive worldwide rights to research, develop, manufacture and commercialize development candidate ATX0926. In consideration for exercising the option, AstronauTx issued Series A shares to Saniona with a total value of US$5 million, priced on the same terms as AstronauTx's Series A financing completed in October 2023. In November Saniona sold the shareholding for GBP 3.36 million (SEK 44.5 million).
The fair value was assessed as of September 30, which resulted in a non-cash adjustment of SEK -4.4 million.

Saniona will receive milestone payments of up to USD 97 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.

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.

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 POSITONED FOR PARTNERING

Saniona programs positioned for partnering include SAN903 and SAN2219.

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.

SAN2219

SAN2219 is a subtype-selective positive allosteric modulator (PAM) of GABAA α2-, α3-, and α5-containing receptors, designed to provide broad antiseizure activity by dampening excessive neuronal activation throughout the brain. SAN2219 is in preclinical development.

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 α1-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.

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 third quarter amounted to SEK 51.3 million (410.7). Revenue year to date amounted to SEK 60.6 million (429.8). In August 2026, AstronauTx exercised its option to acquire exclusive worldwide rights to the ATX0926 program. As consideration for the option exercise, Saniona received shares in AstronauTx valued at USD 5 million. The amount was recognised as income of SEK 48.3 million, with a corresponding investment recognised in the statement of financial position. In Q3 2025 Saniona received an upfront payment from Jazz Pharmaceuticals of SEK 404.8 million. All other revenues include amounts from Saniona's licensing and partnership agreements. We refer to note 4.

Operating profit/loss

Operating expenses for the third quarter amounted to SEK 78.0 million (50.8) and year to date to SEK 204.0 million (112.3). Within operating expenses, external expenses increased by SEK 17.0 million from SEK 28.3 million to SEK 45.3 million in the quarter, and year to date by SEK 59.1 million from SEK 57.5 million to SEK 116.6 million. Hereof R&D expenses amounted to SEK 34.9 million (6.4) in the quarter and year to date to SEK 92.2 million (17.5). The R&D expenses are in line with our expectations. We refer to note 5.

During the third quarter Saniona recorded an impairment charge for the recorded value of Tesofensine of SEK 3.9 million which is included in Depreciation and write-downs.

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. The increase in cost is driven by progression and preparations of our internal programs as Saniona prepare them for Phase I initiation around year-end 2026.

The share of results from associate Cephagenix amounted to SEK 1.2 million (SEK 0.7 million) in the quarter, and to SEK 3.6 million (SEK 3.4 million) year to date. There is no cash effect.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the quarter amounted to SEK 23.9 million (18.7), including a non-cash share-based compensation expense of SEK1.2 million (2.0), and year to date to SEK 69.8 million (42.2), including a non-cash share-based compensation expense of SEK 5.8 million (3.1). The increase in personnel costs is primarily related to a higher number of employees, which increased from 31 in Q3 2025 to 46 in Q3 2026.

Financial items

Net loss from financial items for the third quarter amounted to SEK 2.6 million (1.6). This includes a financial income of SEK 1.8 million (1.4), other interest expenses SEK 0 million (3.0), and a negative fair value adjustment of AstronauTx shareholdings of SEK -4.4 million (0).

In August 2026, AstronauTx exercised its option to acquire exclusive worldwide rights to the ATX0926 program. As consideration for the exercise of the option, Saniona received Series A shares in AstronauTx with a fair value of USD 5.0 million. The investment is recognized as a financial asset and measured in accordance with IFRS 9.
In November Saniona sold the shareholding for GBP 3.36 million (SEK 44.5 million). The fair value has been assessed as of September 30, which is later confirmed by the agreed sales price. The resulting non-cash adjustment of SEK -4.4 million was recognized as a financial item as of September 30.

Year to date net income from financial items amounted to SEK 1.8 million (33.1). This includes a financial income of SEK 6.4 million (4.2), other interest expenses SEK 0.2 million (4.5) and a negative fair value adjustment of AstronauTx shareholdings of SEK -4.4 million. The comparative period also included a non-cash fair value gain of SEK 33.7 million related to TO 4 warrants, valued using the Black-Scholes model, and interest expenses of SEK 0.3 million related to Fenja Capital. No corresponding items were recognized in the current period. We refer to note 8.

Tax

The Group recognized a tax expense for the third quarter of SEK 2.0 million (28.7) and year to date a tax income of SEK 5.8 million (expense 24.3). We refer to note 7.

Cash flow and cash position

Net cash received (used) for operating activities for the third quarter amounts to SEK -51.9 million compared to SEK 371.3 million in 2025, and year to date to SEK -149.2 million compared to SEK 349.8 million for 2025. In 2025 the majority of the cash was associated with an upfront payment from Jazz Pharmaceuticals of SEK 404.8 million.

Net cash used in investing activities for the third quarter was SEK 11.1 million (4.1). Year to date net cash used in investing activities was SEK 19.6 million (76.8), whereof SEK 3.2 million (4.1) was investment in associate Cephagenix ApS, and SEK 16.4 million (72.7) was investment in tangible assets. In the comparative period, investments in tangible assets were primarily related to the acquisition of Saniona's headquarters. In June 2025, Saniona funded the SEK 72.2 million (DKK 49 million) acquisition from existing cash reserves, with ownership transferred to Saniona on July 1, 2025.

The operating cash flow for the third quarter was primarily attributable to the operating loss of SEK 26.7 million (operating income 359.9), non-cash adjustments of SEK -40.0 million (4.5), changes in working capital of SEK 13.2 million (5.6) and net interest income of SEK 1.6 million (1.4). The operating cash flow year to date was primarily attributable to the operating loss of SEK 143.4 million (operating income 317.5), non-cash adjustments of SEK -29.9 million (11.6), primarily related to the recognition of the non-cash consideration received in unlisted shares in AstronauTx of SEK 48.3 million, changes in working capital of SEK 19.5 million (36.5), net interest income of SEK 5.2 million (3.6), net interest expense of SEK 0.1 million (1.1) and tax paid of SEK 0.5 million (18.2).

Cash flow from financing activities for the third quarter was SEK 0 million (-0.3) and for the year to date SEK 0 million (108.7). The comparative figures included repayments of lease liabilities of SEK 0.1 million for the third quarter and SEK 2.4 million year to date. Year-to-date cash flow in the comparative period also included net proceeds of SEK 111.3 million from the exercise of TO 4 warrants.

Cash and cash equivalents for the Group amounted to SEK 433.2 million (672.8) as of September 30, 2026.

Parent Company

January - September

Operating expenses amounted to SEK 9.6 million (7.4), consisting of other external costs of SEK 5.4 million (4.0), other operating expenses of SEK 1.8 million (1.3) and personnel costs of SEK 2.4 million (2.1).

Loss was SEK 5.9 million (profit 23.3), including financial income of SEK 0.6 million (29.1). This includes interest income of SEK 0.6 million (0.5), 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 (0.3) and other interest expenses SEK 0 million (4.8).

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 91% (90%) as of September 30, 2026, and equity for the Group was SEK 529.9 million (689.5). Cash and cash equivalents for the Group amounted to SEK 433.2 million (672.8) as of September 30, 2026. Total assets for the Group as of September 30, 2026, were SEK 584.2 million (766.3).

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 September 30, 2026, Saniona's ownership interest was 23.98%.

The equity ratio for the Parent company was 100% (100%) as of September 30, 2026, and equity for the Parent company was SEK 372.3 million (373.6). Cash and cash equivalents for the parent company amounted to SEK 2.4 million (4.3) as of September 30, 2026. Total assets for the parent company as of September 30, 2026, were SEK 372.8 million (374.4).

On September 30, 2026, the company had 138,030,134 (138,030,134) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 6,901,506.70 (6,901,506.70) and 14,177 (14,982) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of September 30, 2026, Saniona had 46 (31) employees including 16 (10) employees with Ph.D. degrees. Of these employees, 37 (24) were engaged in research and clinical development activities and 9 (7) were engaged in general and administrative activities. Of the 46 (31) employees, 22 (16) 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 been subject to a limited review by the company's independent auditor.

Financial calendar

Year-end report 2026	February 25, 2027, at 8:00 CET
Interim Report Q1	May 27, 2027, at 8.00 CEST
AGM	May 27, 2027, at 16:30 CEST
Interim Report Q2	August 26, 2027, at 8:00 CEST
Interim Report Q3	November 25, 2027, at 8:00 CET
Year-end report 2027	February 24, 2028, 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, November 26, 2026
Saniona AB

John Haurum – Chairman

Thomas Feldthus – CEO

Jørgen Drejer – Deputy Chairman

Anna Ljung – Board member

Carl Johan Sundberg – Board member

Auditor's report

Saniona AB (publ), corp. reg. no 556962-5345

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Introduction

We have reviewed the condensed interim financial information (interim report) of Saniona AB (publ) as of 30 September 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 26 November 2026
Öhrlings PricewaterhouseCoopers AB

Signature on Swedish original

Cecilia Andrén Dorselius
Authorized Public Accountant
Auditor in charge

Daniel Körner Rask
Authorized Public Accountant

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
	1,2,3					
Revenue	4	51,345	410,742	60,579	429,821	434,399
Total operating income		51,345	410,742	60,579	429,821	434,399
Raw materials and consumables		-1,719	-1,331	-4,959	-4,057	-5,433
Other external costs	5	-45,328	-28,332	-116,648	-57,538	-86,091
Share of result of associate		-1,179	-743	-3,601	-3,363	-3,689
Personnel costs	6	-23,919	-18,720	-69,835	-42,191	-61,425
Depreciation and write-downs		-5,866	-1,689	-8,953	-5,129	-6,733
Total operating expenses		-78,011	-50,815	-203,996	-112,278	-163,371
Operating profit (loss)		**-26,667**	**359,927**	**-143,417**	**317,543**	**271,028**
Financial income	8	1,800	1,380	6,367	37,876	39,819
Financial expenses		-4,411	-2,998	-4,542	-4,762	-4,852
Total financial items		-2,610	-1,618	1,825	33,114	34,967
Profit (loss) before tax		**-29,277**	**358,309**	**-141,592**	**350,657**	**305,995**
Income tax	7	-2,050	-28,686	5,843	-24,316	-21,329
Profit (loss) for the period*		**-31,327**	**329,623**	**-135,749**	**326,341**	**284,666**
Other comprehensive income (loss) for the period						
Item that may be reclassified to profit and loss						
Translation differences		11,814	-4,360	24,701	-12,291	-26,956
Total other comprehensive income for the period, net after tax		**11,814**	**-4,360**	**24,701**	**-12,291**	**-26,956**
Total comprehensive profit (loss)**		**-19,514**	**325,263**	**-111,048**	**314,050**	**257,710**
Profit (loss) per share, SEK		-0.23	2.39	-0.98	2.56	2.21
Diluted profit (loss) per share, SEK		-0.23	2.35	-0.98	2.52	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	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Intangible assets		—	4,293	4,114
Property & equipment	9	86,693	73,614	71,394
Right of use assets		—	86	—
Investment in associate		2,873	3,461	3,062
Unlisted equity investment	11,12	44,606	—	—
Other financial assets	12	244	238	232
Tax	7	6,252	—	—
Non-current assets		**140,669**	**81,692**	**78,802**
Trade receivables		2,526	7,889	4,360
Other assets	12	7,822	3,937	15,757
Cash and cash equivalents		433,194	672,754	580,823
Current assets		**443,543**	**684,580**	**600,940**
Total assets		**584,212**	**766,272**	**679,742**

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

KSEK	Note	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES				
Share capital		6,902	6,902	6,902
Additional paid-in capital		1,000,542	1,000,542	1,000,542
Reserves		4,955	-5,081	-19,746
Accumulated deficit		-482,498	-312,899	-352,539
Equity		**529,902**	**689,464**	**635,159**
Other liabilities		—	—	—
Non-current liabilities		—	—	—
Trade payables		39,846	25,121	20,680
Tax liabilities	7	—	24,219	463
Lease liabilities		—	268	—
Other liabilities	10	14,464	27,200	23,440
Current liabilities		54,310	76,808	44,583
Total liabilities		**54,310**	**76,808**	**44,583**
Total equity and liabilities		**584,212**	**766,272**	**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		—	—	—	326,341	326,341
Other comprehensive income		—	—	-12,291	—	-12,291
Total comprehensive income		**—**	**—**	**-12,291**	**326,341**	**314,050**
Transactions with owners						
Shares issued for cash		1,177	113,774	—	—	114,951
Warrants TO4		—	—	—	23,320	23,320
Conversion of convertibles		98	5,902	—	—	6,000
Expenses related to capital increase		—	-3,793	—	—	-3,793
Share-based compensation		—	—	—	3,118	3,118
Total transactions with owners		**1,275**	**115,883**	**—**	**26,438**	**143,596**
September 30, 2025		**6,902**	**1,000,542**	**-5,081**	**-312,899**	**689,464**
October 1, 2025		**6,902**	**1,000,542**	**-5,081**	**-312,899**	**689,464**
Comprehensive income						
Income for the period		—	—	—	-41,675	-41,675
Other comprehensive income		—	—	-14,665	—	-14,665
Total comprehensive income		**—**	**—**	**-14,665**	**-41,675**	**-56,340**
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	—	—	—	—
Conversion of convertibles		—	—	—	—	—
Share-based compensation		—	—	—	2,035	2,035
Total transactions with owners		—	—	—	**2,035**	**2,035**
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		—	—	—	-135,749	-135,749
Other comprehensive income		—	—	24,701	—	24,701
Total comprehensive income		**—**	**—**	**24,701**	**-135,749**	**-111,048**
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	—	—	—	—
Share-based compensation		—	—	—	5,791	5,791
Total transactions with owners		**—**	**—**	**—**	**5,791**	**5,791**
September 30, 2026		**6,902**	**1,000,542**	**4,955**	**-482,498**	**529,902**

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Operating profit (loss)		-26,667	359,927	-143,417	317,543	271,028
Adjustments for non-cash transactions		-40,010	4,465	-29,936	11,610	15,574
Changes in working capital		13,156	5,552	19,492	36,468	21,590
Cash flow from operating activities before financial and tax items		**-53,521**	**369,944**	**-153,861**	**365,621**	**308,192**
Interest income received		1,642	1,380	5,208	3,582	5,559
Interest expenses paid		—	-3	-65	-1,138	-1,227
Tax credit received/paid		—	—	-459	-18,243	-38,669
Cash flow from operating activities		**-51,879**	**371,321**	**-149,177**	**349,822**	**273,855**
Investing activities						
Investment in associate		—	-4,065	-3,215	-4,065	-4,065
Investment in tangible assets*	9	-11,087	—	-16,394	-72,732	-73,555
Cash flow from investing activities		**-11,087**	**-4,065**	**-19,609**	**-76,797**	**-77,620**
Financing activities						
Proceeds from issuance of new shares and warrants		—	—	—	114,951	114,951
Costs related to issuance of new shares		—	-167	—	-3,792	-3,792
Payment of lease liabilities		—	-138	—	-2,444	-2,973
Cash flow from financing activities		—	-305	—	**108,715**	**108,186**
Net increase (decrease) in cash and cash equivalents		**-62,966**	**366,951**	**-168,786**	**381,740**	**304,421**
Cash and cash equivalents at beginning of period		**486,314**	**308,235**	**580,823**	**303,258**	**303,258**
Exchange rate adjustments		9,846	-2,432	21,157	-12,244	-26,856
Cash and cash equivalents at end of period		**433,194**	**672,754**	**433,194**	**672,754**	**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 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
	1,2,3			
Other operating income		3,076	1,562	2,568
Total operating income		3,076	1,562	2,568
Raw materials and consumables		-39	-24	-30
Other external costs		-5,378	-4,011	-6,420
Other operating expenses		-1,765	-1,279	-1,989
Personnel costs	6	-2,410	-2,053	-3,106
Total operating expenses		-9,592	-7,367	-11,545
Operating income (loss)		**-6,516**	**-5,805**	**-8,977**
Financial income	8	616	34,238	36,432
Financial expenses		-41	-5,113	-7,163
Total financial items		575	29,125	29,269
Profit (loss) before tax		**-5,941**	**23,320**	**20,292**
Tax on net profit (loss)		—	—	—
Profit (loss) for the period		**-5,941**	**23,320**	**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	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Investment in subsidiaries		358,884	351,058	353,041
Financial assets		358,884	351,058	353,041
Non-current assets		**358,884**	**351,058**	**353,041**
Receivables from group companies		10,841	18,527	16,294
Other assets		673	490	602
Current receivables		11,514	19,017	16,896
Cash and cash equivalents		2,357	4,329	3,837
Current assets		**13,871**	**23,346**	**20,733**
Total assets		**372,755**	**374,404**	**373,774**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		6,902	6,902	6,902
Unrestricted equity				
Share premium reserve		1,000,542	1,000,542	1,000,542
Retained earnings (accumulated deficit)		-629,243	-657,142	-655,108
Profit (loss) for the period		-5,941	23,320	20,292
Equity		**372,260**	**373,622**	**372,628**
Trade payables		275	568	932
Other liabilities		220	214	214
Current liabilities		495	782	1,146
Total liabilities		**495**	**782**	**1,146**
Total equity and liabilities		**372,755**	**374,404**	**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 and nine months ended September 30, 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 September 30, 2026, the Group's current assets exceed current liabilities by SEK 389.2 million. Current assets include cash and cash equivalents of SEK 433.2 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 12.

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- and nine-months periods ended September 30, 2026, revenue for the Group was distributed as follows:

Category

KSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Research and development services (bundle, over time)	3,064	5,974	12,298	25,053	29,631
License agreements (other event-based payments)	48,281	404,768	48,281	404,768	404,768
Total	**51,345**	**410,742**	**60,579**	**429,821**	**434,399**

Geographical markets based on customer

KSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Sweden	—	—	—	—	—
Ireland	—	404,768	—	404,768	404,768
USA	53	612	817	1,942	2,487
Germany	1,222	2,135	4,540	8,141	10,008
Denmark	703	2,479	3,676	8,268	9,600
United Kingdom	49,367	748	51,546	6,702	7,536
Total	**51,345**	**410,742**	**60,579**	**429,821**	**434,399**

Note 5 External Research & Development expenses

KSEK	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
SAN2219	5,455	2,284	17,517	4,157	10,536
SAN2465	14,730	1,535	33,111	2,271	7,040
SAN2668	9,423	990	24,841	990	5,661
Other programs	5,382	1,609	16,728	10,059	9,972
Total	**34,990**	**6,418**	**92,197**	**17,477**	**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 September 30, 2026 is provided in the most recent annual financial statements.

B. Measurement of fair values and compensation expense

July – September 2026
Share-based compensation expenses for the period totaled SEK 1.2 million (2.0).

January – September 2026
Share-based compensation expenses for the period totaled SEK 5.8 million (3.1).

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, September 30	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)*	4.08	4.50	2.26

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, September 30	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)	2.26	3.26	2.76	3.21	

** Weighted average*

As of September 30, 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 September 30, 2026.

Note 7 Income tax

July – September 2026
In the third quarter, the Group recognized a non-current tax expense of SEK 2.0 million (28.7).

January – September 2026
In the period, the Group recognized a non-current tax income of SEK 5.8 million (expense 24.3), 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 37.9 million). Saniona A/S expects to receive the full tax income under the Tax Credit Scheme of SEK 7.9 million (DKK 5.5 million) for the full year 2026.

Note 8 Loan and other financial liabilities

A. Fenja Capital Loan

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, the value 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 September 30, 2026, the carrying amount of the headquarters is SEK 68.7 million (71.4).

Note 10 Other liabilities

Other liabilities of SEK 14.5 million (27.2) primarily consist of a prepayment received from Acadia to reimburse Saniona for third-party expenses settled on Acadia's behalf.

Note 11 Unlisted equity investment

In August 2026, AstronauTx exercised its option to acquire exclusive worldwide rights to the ATX0926 program. As consideration for the exercise of the option, Saniona received Series A shares in AstronauTx with a fair value of USD 5.0 million. The investment is recognized as a financial asset and measured in accordance with IFRS 9. At September 30, 2026, the investment was remeasured to fair value of SEK 44.6 million. The resulting non-cash fair value adjustment of SEK 4.4 million was recognised as a financial expense in the third quarter.

On November 10, 2026 Saniona sold its entire shareholding in AstronauTx Ltd to existing AstronauTx investors for GBP 3.36 million (SEK 44.5 million) in cash. The purchase price will be paid in cash upon completion of the transaction, which is expected by the end of November 2026.

Note 12 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.

September 30, 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		—	244	—	244	—	—	244	244
Unlisted equity instrument		—	44,606		44,606			44,606	44,606
		—	**44,850**	**—**	**44,850**	**—**	**—**	**44,850**	**44,850**
Financial assets not measured at fair value									
Trade receivables		2,526	—	—	2,526	—	—	—	—
Other current financial assets		2,169	—	—	2,169	—	—	—	—
Cash and cash equivalents		433,194	—	—	433,194	—	—	—	—
		437,889	**—**	**—**	**437,889**	**—**	**—**	**—**	**—**
Financial liabilities not measured at fair value									
Trade payables		—	—	39,846	39,846	—	—	—	—
		—	**—**	**39,846**	**39,846**	**—**	**—**	**—**	**—**

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 September 30, 2026, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three and nine months ended September 30, 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	Unlisted equity investment	Total
Balance, January 1, 2026	232	—	232
Cash received	—	—	—
Unlisted equity investment received	—	49,088	49,088
Changes in Fair Value	—	-4,482	-4,482
Foreign currency (included in 'net gains/losses on financial items')	12	—	12
Balance, September 30, 2026	**244**	**44,606**	**44,850**

Note 13 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

	2026-07-01 2026-09-30	2025-07-01 2025-09-30	2026-01-01 2026-09-30	2025-01-01 2025-09-30	2025-01-01 2025-12-31
Revenue, KSEK	51,345	410,742	60,579	429,821	434,399
Total operating expenses, KSEK	-78,011	-50,815	-203,996	-112,278	-163,371
Operating profit (loss), KSEK*	-26,667	359,927	-143,417	317,543	271,028
Cash flow for the period, KSEK	-62,966	366,951	-168,786	381,740	304,421
Average shares outstanding	138,030,134	137,861,286	138,030,134	127,712,272	128,883,757
Diluted average shares outstanding	138,030,134	140,235,192	138,030,134	129,634,913	132,229,451
Shares outstanding at the end of the period	138,030,134	138,030,134	138,030,134	138,030,134	138,030,134
Average number of employees	46	30	43	27	28
Operating margin*					
Operating profit (loss), KSEK	-26,667	359,927	-143,417	317,543	271,028
Revenue, KSEK	51,345	410,742	60,579	429,821	434,399
Operating margin, %	**-52%**	**88%**	**-237%**	**74%**	**62%**
Cash flow per share*					
Cash flow for the period, KSEK	-62,966	366,951	-168,786	381,740	304,421
Averages shares outstanding	138,030,134	137,861,286	138,030,134	127,712,272	128,883,757
Cash flow per share, SEK	**-0.46**	**2.66**	**-1.22**	**2.99**	**2.36**
Earnings per share					
Profit (loss) for the period, KSEK	-31,327	329,623	-135,749	326,341	284,666
Average shares outstanding	138,030,134	137,861,286	138,030,134	127,712,272	128,883,757
Earnings per share, SEK	**-0.23**	**2.39**	**-0.98**	**2.56**	**2.21**
Diluted earnings per share, SEK	**-0.23**	**2.35**	**-0.98**	**2.52**	**2.15**

	2026-09-30	2025-09-30	2025-12-31
Cash and cash equivalent, KSEK	433,194	672,754	580,823
Equity, KSEK	529,902	689,464	635,159
Total Equity and liabilities, KSEK	584,212	766,272	679,742
Equity per share*			
Equity, KSEK	529,902	689,464	635,159
Shares outstanding at the end of the period	138,030,134	138,030,134	138,030,134
Equity per share, SEK	**3.84**	**5.00**	**4.60**
Equity ratio*			
Equity, KSEK	529,902	689,464	635,159
Total assets, KSEK	584,212	766,272	679,742
Equity ratio, %	**91%**	**90%**	**93%**
Liquidity ratio*			
Current assets, KSEK	443,543	684,580	600,940
Current liabilities, KSEK	54,310	76,808	44,583
Liquidity ratio, %	**817%**	**891%**	**1,348%**

** = Alternative performance measures*

Note 14 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 September 2026, the fee for Jørgen's services was SEK 110 thousand (SEK 49 thousand).

Note 15 Subsequent Events to the Balance Sheet Date

- October 13, Saniona announced new preclinical data reinforcing SAN2465's potential as a rapid-acting antidepressant
- October 20, Saniona submitted IND application for SAN2465 for major depressive disorder
- November 6, Saniona announced successfully completion of Phase 1-enabling work for SAN2668
- November 10, Saniona announced the sale of its entire shareholding in AstronauTx for GBP 3.36 million (SEK 44.5 million) in cash
- November 13, Saniona announced that the European Medicines Agency has adopted a positive opinion recommending orphan medicinal product designation for SAN2668 for treatment of CHD2-related neurodevelopmental disorder
- November 16, Saniona announced that U.S. Food and Drug Administration (FDA) has cleared the Investigational New Drug (IND) application for SAN2465, allowing Saniona to initiate a Phase 1 study in healthy volunteers
- November 20, Saniona announced that Carrie Cook was appointed as Chief Business Officer
- November 23, Saniona announced that its partner, Productos Medix, S.A. de C.V. (Medix), has decided to discontinue development of tesofensine in Mexico and Argentina and that the companies have agreed to end their collaboration

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 2026-11-26 08:00 CET.

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