

From Partnership Validation to Clinical Execution — Creating Value for Patients and Shareholders

Three Months Ended December 31, 2025 (2024)	Twelve Months Ended December 31, 2025 (2024)
Revenue was SEK 4.6 M (313.4 M)	Revenue was SEK 434.4 M (334.7 M)
Operating profit/loss was SEK -46.5 M (290.4 M)	Operating profit/loss was SEK 271.0 M (241.9 M)
Net profit/loss was SEK -41.7 M (247.1 M)	Net profit/loss was SEK 284.6 M (188.7 M)
Cash and cash equivalent SEK 580.8 M (303.3)	Cash and cash equivalent SEK 580.8 M (303.3)
Basic earnings/loss per share was SEK -0.30 (2.21)	Basic earnings/loss per share was SEK 2.21 (1.77)
Diluted earnings/loss per share were SEK -0.30 (2.17)	Diluted earnings/loss per share were SEK 2.15 (1.76)

Business highlights in Q4 2025

- December 17, Saniona announces several new leadership appointments across clinical development, translational medicine, toxicology, and CMC.

Comments from the CEO

“Our mission is to leverage our ion channel targeting expertise to discover, develop, and deliver innovative therapies on our own and in collaboration with partners. Our partnerships validate the strength of our science and reinforce our financial foundation. We are entering a phase of disciplined clinical execution, advancing multiple proprietary programs toward the clinic and translating innovation into meaningful value for patients in need and for our shareholders.”

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,

2025 was a transformational year for Saniona.

Our partnership-based strategy has enabled us to build a differentiated CNS pipeline while securing high-value agreements that allow us to operate largely self-financed. In 2025, this model delivered tangible results and positioned us strongly for our next phase of growth.

A key milestone was the licensing agreement with Jazz Pharmaceuticals for SAN2355, following the agreement with Acadia for SAN711 signed in November 2024. Together, these partnerships generated USD 70.5 million in upfront payments and may make Saniona eligible for approximately USD 1.6 billion in milestone payments, in addition to royalties. Jazz is preparing to initiate first-in-human studies with SAN2355, which will trigger a USD 7.5 million milestone, while Acadia plans to initiate a Phase 2 study in essential tremor in 2026, which will trigger a USD 10 million milestone. These agreements validate our ion-channel platform, reinforce our financial strength, and enable us to prioritize the advancement of our proprietary pipeline.

As we enter 2026, we will build on this momentum by advancing three key internal assets towards the clinic.

SAN2668, positioned to address severe pediatric epilepsies, progressed through key IND/IMPd-enabling activities, with regulatory submissions planned for the second half of 2026. Developmental and epileptic encephalopathies represent one of the most urgent unmet needs in pediatric neurology, and SAN2668 has the potential to deliver benzodiazepine-class efficacy without the associated liabilities.

For SAN2465, we have completed GLP toxicology batch manufacturing and are preparing the GMP batch for first-in-human studies in the U.S. The compound has demonstrated rapid and sustained antidepressant effects in MDD models, with a differentiated side-effect profile compared to esketamine, supporting its potential in major depressive disorder.

SAN2219 is being developed for focal onset seizures and has advanced toward GLP toxicology.

Alongside these efforts, our research team is discovering new assets to ensure continued pipeline renewal beyond the candidates now approaching clinical trials.

Our ambition is to initiate two Phase 1 studies in 2026 and a third in early 2027, bringing multiple proprietary assets into clinical development within a short timeframe and advancing our lead programs toward Phase 2 proof-of-concept, where clinical validation can unlock substantial value.

We intend to progress at least one of these programs toward Phase 3 internally, while advancing others in collaboration with partners. At the same time, we aim to maintain a balanced and sustainable pipeline by allocating internal research capacity to in-house programs when they become available from our collaborations with Boehringer Ingelheim, Cephalon, and AstronauTx.

Our research collaborations continue to progress and represent potential future revenue streams. In addition, our partner Medix continues to manage the regulatory review of tesofensine in Mexico; while outside our core clinical focus, a positive outcome could provide additional royalty upside.

To match the ambition of our pipeline, we have in 2025 strengthened our leadership team and operational capabilities across clinical development, translational medicine, toxicology and CMC.

With a strong financial foundation, a focused strategy, and a team scaled for the next phase of execution, Saniona is well positioned to create meaningful value for patients and shareholders.

On behalf of the leadership team, thank you for your continued trust and 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

Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
SAN2219	Epilepsy	[Yellow bar]			[Yellow arrow]				Positioned for epilepsy focal seizures with multiple expansion opportunities in severe epilepsy; and other neuropsychiatric disorders
SAN2465	Depressive disorder	[Yellow bar]			[Yellow arrow]				Positioned for major depressive disorder (rapid onset and refractory MDD) with additional potential in a rare paediatric disease, Dub15q
SAN2668	Epilepsy	[Yellow bar]			[Yellow arrow]				Positioned for rare pediatric epilepsy syndromes including DEEs with multiple expansion opportunities in drug resistant epilepsy
SAN711 Acadia	Essential tremor	[Blue bar]							Partnership entitling Saniona to milestone payments of up to USD 582m plus royalties
SAN2355 Jazz	Epilepsy	[Blue bar]							Partnership entitling Saniona to milestone payments of up to USD 992.5m plus royalties
AstronauTx Program	Alzheimer's	[Blue bar]							Partnership entitling Saniona to milestone payments of up to USD 177m plus royalties
Boehringer Program	Schizophrenia	[Blue bar]							Partnership entitling Saniona to milestone payments of up to EUR 76.5m plus royalties
Cephagenix Program	Migraine	[Blue bar]							Joint venture, Saniona owns 25.8%
Tesofensine Medix	Obesity	[Grey bar]							Under regulatory review – partnership with Mexican market leader Medix, near-term revenue potential through double digit royalties
Tesomet	HO, PWS	[Grey bar]							Positioned for partnering following successful phase 2a data
SAN903	IBD, Fibrotic / inflammatory	[Grey bar]							Positioned for partnering following successful IND/CTA enabling studies

■ - Internal development
 ■ - Partner CNS-programs
 ■ - Non-CNS programs

SANIONA'S INTERNAL PIPELINE

Saniona's internal pipeline (marked in yellow in pipeline overview) comprises two preclinical candidates, SAN2219 and SAN2368, for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD).

SAN2219

SAN2219 is a subtype-selective positive allosteric modulator (PAM) of GABA_A 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, and Saniona expects to finalize the CTA/IND-enabling package for the start of Phase 1 clinical trials in the second half of 2026.

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 GABA_A 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.

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.

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 second half 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 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 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.

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 GABAA 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 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.

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.

SAN2355, Jazz Pharmaceutical

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 Pharmaceutical

Saniona partner Acadia is developing ACP-711 aiming to start Phase 2 clinical studies by end of 2026. 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 that supports Phase 2 study in essential tremor, which is fully funded by Acadia.

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 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 this territory.

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 Q3 2025 Cephagenix secured a second tranche funding of EUR 1 million from existing shareholders. Saniona participated pro rata with an investment of SEK 4.1 million (EUR 0.366 million).

PROGRAMS POSITIONED FOR PARTNERING

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 successfully completed preclinical development, 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 fourth quarter amounted to SEK 4.6 million (313.4). Revenues include amounts from Saniona's licensing and partnership agreements. We refer to note 4.

Revenue for the full year amounted to SEK 434.4 million (334.7). Revenues include amounts from Saniona's licensing and partnership agreements. In Q3 2025 Saniona received an upfront payment from Jazz Pharmaceuticals of SEK 404.8 (USD 42.5 million). We refer to note 4.

Operating profit/loss

Operating expenses for fourth quarter amounted to SEK 51.1 million (23.0). Within operating expenses, external expenses increased by SEK 18.4 million from SEK 10.2 million to SEK 28.6 million. External expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations (CMOs) supporting Saniona's clinical trials. R&D expenses amounted to SEK 15.7 million (income of 3.5). We refer to note 5. The share of results from associate Cephagenix amounted to SEK 0.3 million (income SEK 2.8 million) with no cash effect.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the fourth quarter amounted to SEK 19.2 million (12.4). The increase in personnel costs is primarily related to a higher number of employees, which increased from 22 in Q4 2024 to 34 in Q4 2025, and an increase in non-cash share-based compensation expense (not affecting cash flow) of SEK 2.0 million (0.6).

Operating expenses for the full year amounted to SEK 163.4 million (92.8). Within operating expenses, external expenses increased by SEK 41.1 million from SEK 45.0 million to SEK 86.1 million. External expenses mainly consist of research and development expenses attributable to CROs and CMOs supporting Saniona's clinical trials. R&D expenses for the period amounted to SEK 33.2 million (18.2). We refer to note 5. The share of results from associate Cephagenix amounted to SEK 3.7 million (income SEK 2.8 million), with no cash effect.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the full year amounted to SEK 61.4 million (37.8). The increase in personnel costs is primarily related to a higher number of employees, which increased from 22 in Q4 2024 to 34 in Q4 2025, and an increase in non-cash share-based compensation expense (not affecting cash flow) of SEK 5.2 million (2.9).

Financial items

Net income from financial items for the fourth quarter amounted to SEK 1.9 million (loss 17.9). This includes a fair value loss of SEK 0 million (19.8) from TO 4 warrants valued with the Black & Scholes model (no cash effect), interest expenses and commitment fee to Fenja Capital of SEK 0 million (1.0) and SEK 0 million (0.3), respectively, other interest expenses SEK 0 million (0.6), and financial income of SEK 1.9 million (3.8).

Net income from the full year financial items was SEK 35.0 million (loss 34.9), including a fair value gain of SEK 33.7 million (loss 31.6) from TO 4 warrants, which was exercised in Q2 2025, valued with the Black & Scholes model (no cash effect), interest expenses and commitment fees to Fenja Capital of SEK 0.3 million (4.8) and SEK 0 million (0.5), respectively, other interest expenses SEK 4.5 million (3.1), and financial income of SEK 6.1 million (5.1). See note 8.

Tax

The Group recognized a tax income for the fourth quarter of SEK 3.0 million (expense 25.4). We refer to note 7.

The Group recognized a tax expense for the full year of SEK 21.3 million (18.3). We refer to note 7.

Cash flow and cash position

Net cash received (used) for operating activities for the fourth quarter amounts to SEK -76.6 million compared to SEK 293.0 million for Q4 2024.

Net cash received (used) for operating activities for the full year amounts to SEK 273.9 million compared to SEK 248.2 million for Q4 2024.

Net cash used in investing activities for the fourth quarter was SEK 0.8 million (0).

Net cash used in investing activities for the full year was SEK 77.6 million (0.1). In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49 million) from existing cash reserves. The investing activities also includes a SEK 4.1 (0) million pro rata investment in Cephagenix.

The operating cash flow for the fourth quarter was primarily attributable to the operating loss of SEK 46.5 million (income 290.4), non-cash adjustments of SEK 4.0 million (2.5), changes in working capital of SEK -15.5 million (-7.9), net interest income of SEK 1.9 million (loss 0.6) and tax paid of SEK 20.4 million (tax credit received 8.5).

The operating cash flow for the full year was primarily attributable to the operating income of SEK 271.0 million (241.9), non-cash adjustments of SEK 15.6 million (7.8), changes in working capital of SEK 21.6 million (-6.0), net interest income of SEK 4.3 million (loss 4.0) and income tax paid of SEK 38.7 million (tax credit received 8.5).

Net cash by financing activities for the fourth quarter was an outflow of SEK 0.5 million (32.6). The cash expense includes repayment of lease liabilities of SEK 0.5 million (1.3) and repayment of loan to Fenja Capital SEK 0 million (31.2).

Net cash from financing activities for the full year was an income of SEK 108.2 million (23.3). The cash income includes repayment of lease liabilities of SEK 3.0 million (5.0), repayment of loan to Fenja Capital SEK 0 million (51.2), net proceeds from TO 4 warrants of SEK 111.3 million (0) and no proceeds from rights issue (79.6).

Cash and cash equivalents for the Group amounted to SEK 580.8 million (303.3) as of December 31, 2025.

Parent Company
January - December

Operating expenses amounted to SEK 11.5 million (8.6), consisting of other external costs of SEK 6.4 million (5.5), personnel costs of SEK 3.1 million (2.0) and other operating expenses of SEK 2.0 million (1.1).

Profit was SEK 20.3 million (loss 52.7), including financial income of SEK 29.3 million (loss 46.2). This includes fair value gain from TO 4 warrants valued with the Black & Scholes model (no cash effect) of SEK 33.7 million (loss 31.6), interest expenses and commitment fees to Fenja Capital of SEK 0.3 million (4.8) and SEK 0 million (0.5), respectively, other interest expenses SEK 4.7 million (9.5), and interest income of SEK 0.6 million (0.2). See note 8.

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 93% (68%) as of December 31, 2025, and equity for the Group was SEK 635.2 million (231.8). Cash and cash equivalents for the Group amounted to SEK 580.8 million (303.3) as of December 31, 2025. Total assets for the Group as of December 31, 2025, were SEK 679.7 million (339.7).

In June 2025, Saniona acquired its headquarters, and funded the acquisitions of SEK 72.2 million (DKK 49 million) from existing cash reserves. On July 1 Saniona took over the ownership of the headquarters.

In August 2025, Saniona entered into a licensing agreement with Jazz Pharmaceuticals to develop and commercialize SAN2355. Under the agreement, Saniona received an upfront payment of SEK 404.8 million (USD 42.5 million) upon signing the agreement.

During Q3 2025 CephaGenix secured a second tranche funding of EUR 1 million from existing shareholders. Saniona participated pro rata with an investment of SEK 4.1 million (EUR 0.4 million). As of December 31, 2025, Saniona's ownership interest was 25.8%.

The equity ratio for the Parent company was 100% (58%) as of December 31, 2025, and equity for the Parent company was SEK 372.6 million (206.7). Cash and cash equivalents for the parent company amounted to SEK 3.8 million (7.5) as of December 31, 2025. Total assets for the parent company as of December 31, 2025, were SEK 373.8 million (355.6).

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.

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 in July 2025.

On December 31, 2025, 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 December 31, 2025, the company had 15,995 (13,070) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of December 31, 2025, Saniona had 34 (22) employees including 11 (10) employees with Ph.D. degrees. Of these employees, 27 (17) were engaged in research and clinical development activities and 7 (5) were engaged in general and administrative activities. Of the 34 (22) employees, 17 (11) 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 2024 Annual Report. There are no changes in the Group's risk factors and risk management in 2025.

Audit review

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

Financial calendar

Interim Report Q1	May 27, 2026, at 8:00 CEST
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

Annual General Meeting 2026

Saniona's Annual General Meeting 2026 will be held at Setterwalls Advokatbyrå AB's office at Stortorget 23, Malmö, Sweden on May 27, 2026, at 16.30 CEST.

The Board of Directors proposes that no dividend will be paid for the 2025 financial year.

The Annual Report for 2025 will be published on www.saniona.com no later than April 30, 2026. It will also be available at Saniona's head office at Murervangen 42, 2600 Glostrup, Denmark.

Shareholders who wish to have a matter addressed at the Annual General Meeting should, to ensure that the proposal may be considered, send such proposal at least seven weeks prior to the meeting or at least in such time that the item, if necessary, can be included in the notice to attend the meeting. The Board of Directors can be contacted by email to clo@saniona.com marked "Annual General Meeting" or through regular mail to: Saniona AB, Att.: Johnny Stilou, Murervangen 42, DK-2600 Glostrup, Denmark.

The Nomination Committee's members are Joakim Tedroff, CMO at Irlab Therapeutics AB, appointed by Joakim Tedroff; Søren Skjærbæk, Partner at Life Science Legal ApS, Vejle, Denmark, appointed by Jørgen Drejer; and John Haurum, Chairman of Saniona AB's Board of Directors.

Shareholders who would like to submit proposals to the Nomination Committee can do so via e-mail to clo@saniona.com marked "Recommendation to the Nomination Committee" or by ordinary mail to the address: Saniona AB, Att. Johnny Stilou, Murervangen 42, DK-2600 Glostrup, Denmark.

The Board of Directors and the CEO of Saniona AB (publ) provide their assurance that the year-end 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, February 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	2025-10-01 2025-12-31	2024-10-01 2024-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31
	1,2,3				
Revenue	4	4,578	313,384	434,399	334,672
Total operating income		4,578	313,384	434,399	334,672
Raw materials and consumables		-1,377	-1,166	-5,433	-5,095
Other external costs	5	-28,553	-10,175	-86,091	-45,014
Share of result of associate		-326	2,770	-3,689	2,770
Personnel costs	6	-19,234	-12,443	-61,425	-37,787
Depreciation and write-downs		-1,603	-1,937	-6,733	-7,661
Total operating expenses		-51,093	-22,951	-163,371	-92,787
Operating profit (loss)		-46,515	290,433	271,028	241,885
Financial income	8	1,943	3,773	39,819	5,128
Financial expenses		-89	-21,648	-4,852	-39,992
Total financial items		1,854	-17,875	34,967	-34,864
Profit (loss) before tax		-44,661	272,558	305,995	207,021
Income tax	7	2,987	-25,425	-21,329	-18,315
Profit (loss) for the period*		-41,675	247,133	284,666	188,706
Other comprehensive income (loss) for the period					
<i>Item that may be reclassified to profit and loss</i>					
Translation differences		-14,665	2,045	-26,956	2,851
Total other comprehensive income for the period, net after tax		-14,665	2,045	-26,956	2,851
Total comprehensive profit (loss)**		-56,339	249,178	257,710	191,557
Profit (loss) per share, SEK		-0.30	2.21	2.21	1.77
Diluted profit (loss) per share, SEK		-0.30	2.17	2.15	1.76

* 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	2025-12-31	2024-12-31
ASSETS			
Intangible assets		4,114	4,753
Property & equipment	9	71,394	2,897
Right of use assets		—	4,812
Investment in associate		3,062	2,869
Other financial assets	11	232	248
Non-current assets		78,802	15,579
Trade receivables		4,360	15,038
Other assets	11	15,757	5,858
Cash and cash equivalents		580,823	303,258
Current assets		600,940	324,154
Total assets		679,742	339,733

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

KSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Share capital		6,902	5,627
Additional paid-in capital		1,000,542	884,659
Reserves		-19,746	7,210
Accumulated deficit		-352,539	-665,678
Equity		635,159	231,818
Other liabilities		—	2,622
Non-current liabilities		—	2,622
Trade payables		20,680	17,527
Loan	8,11	—	5,408
Tax liabilities	7	463	18,425
Lease liabilities	11	—	5,096
Other financial liabilities	8,11	—	57,005
Other liabilities	10	23,440	1,832
Current liabilities		44,583	105,293
Total liabilities		44,583	107,915
Total equity and liabilities		679,742	339,733

Condensed consolidated interim statement of changes in equity – Group

	Note	Share capital	Additional paid-in capital	Reserves	Accumulated deficit	Shareholders' equity
January 1, 2024		3,206	827,803	4,359	-857,308	-21,940
Comprehensive income						
Income for the period		—	—	—	188,706	188,706
Other comprehensive income		—	—	2,851	—	2,841
Total comprehensive income		—	—	2,851	188,706	191,557
Transactions with owners						
Shares issued for cash		2,356	69,472	—	—	71,828
Equity component of the convertible loan		—	1,287	—	—	1,287
Expenses related to capital increase		—	-17,838	—	—	-17,838
Conversion of convertibles		65	3,935	—	—	4,000
Share-based compensation		—	—	—	2,924	2,924
Total transactions with owners		2,421	56,856	—	2,924	62,201
December 31, 2024		5,627	884,659	7,210	-665,678	231,818
January 1, 2025		5,627	884,659	7,210	-665,678	231,818
Comprehensive income						
Income for the period		—	—	—	284,666	284,666
Other comprehensive income		—	—	-26,956	—	-26,956
Total comprehensive income		—	—	-26,956	284,666	257,710
Transactions with owners						
Shares issued for cash		1,177	113,774	—	—	114,951
Warrants TO 4	8	—	—	—	23,320	23,320
Conversion of convertibles	8	98	5,902	—	—	6,000
Expenses related to capital increase		—	-3,793	—	—	-3,793
Share-based compensation		—	—	—	5,153	5,153
Total transactions with owners		1,275	115,883	—	28,473	145,631
December 31, 2025		6,902	1,000,542	-19,746	-352,539	635,159

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2025-10-01	2024-10-01	2025-01-01	2024-01-01
		2025-12-31	2024-12-31	2025-12-31	2024-12-31
Operating profit (loss)		-46,515	290,433	271,028	241,885
Adjustments for non-cash transactions		3,964	2,525	15,574	7,814
Changes in working capital		-15,477	-7,887	21,590	-5,997
Cash flow from operating activities before financial and tax items		-58,028	285,071	308,192	243,702
Interest income received		1,977	654	5,559	1,890
Interest expenses paid		-89	-1,246	-1,227	-5,899
Tax credit received/paid		-20,426	8,484	-38,669	8,484
Cash flow from operating activities		-76,566	292,963	273,855	248,177
Investing activities					
Investment in associate		—	—	-4,065	—
Investment in tangible assets*	9	-817	—	-73,555	-124
Cash flow from investing activities		-817	—	-77,620	-124
Financing activities					
Repayment of loan	8	—	-31,160	—	-51,160
Proceeds from issuance of new shares and warrants		—	—	114,951	88,874
Costs related to issuance of new shares		—	-140	-3,792	-9,445
Payment of lease liabilities		-529	-1,328	-2,973	-5,014
Cash flow from financing activities		-529	-32,628	108,186	23,255
Net increase (decrease) in cash and cash equivalents		-77,912	260,335	304,421	271,308
Cash and cash equivalents at beginning of period		672,754	41,299	303,258	30,962
Exchange rate adjustments		-14,019	1,624	-26,856	988
Cash and cash equivalents at end of period		580,823	303,258	580,823	303,258

* 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	2025-01-01 2025-12-31	2024-01-01 2024-12-31
	1,2,3		
Other operating income		2,568	2,108
Total operating income		2,568	2,108
Raw materials and consumables		-30	-46
Other external costs		-6,420	-5,454
Other operating expenses		-1,989	-1,119
Personnel costs	6	-3,106	-2,002
Total operating expenses		-11,545	-8,621
Operating income (loss)		-8,977	-6,513
Financial income	8	34,245	244
Financial expenses		-4,976	-46,473
Total financial items		29,269	-46,229
Profit (loss) before tax		20,292	-52,742
Tax on net profit (loss)		—	—
Profit (loss) for the period		20,292	-52,742

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	2025-12-31	2024-12-31
ASSETS			
Investment in subsidiaries		353,041	347,889
Financial assets		353,041	347,889
Non-current assets		353,041	347,889
Receivables from group companies		16,294	—
Other assets		602	220
Current receivables		16,896	220
Cash and cash equivalents		3,837	7,455
Current assets		20,733	7,675
Total assets		373,774	355,564
EQUITY AND LIABILITIES			
<i>Restricted equity</i>			
Share capital		6,902	5,627
<i>Unrestricted equity</i>			
Share premium reserve		1,000,542	884,659
Retained earnings (accumulated deficit)		-655,108	-630,840
Profit (loss) for the period		20,292	-52,742
Equity		372,628	206,704
Trade payables		932	1,187
Loan	8,11	—	5,408
Payables to group companies		—	85,095
Other financial liabilities	8,11	—	57,005
Other liabilities		214	165
Current liabilities		1,146	148,860
Total liabilities		1,146	148,860
Total equity and liabilities		373,774	355,564

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 twelve months ended December 31, 2025, 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, 2024 ('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 December 31, 2025, the Group's current assets exceed current liabilities by SEK 556 million. Current assets include cash and cash equivalents of SEK 580.8 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, 2025, 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 2024 Annual report.

Note 4 Revenue

The Group's revenue-generating activities are those described in the last annual financial statements. In the three- and twelve- months periods ended December 31, 2025, revenue for the Group was distributed as follows:

Category

KSEK	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Research and development services (bundle, over time)	4,578	7,445	29,631	28,733
License agreements (other event-based payments)	—	305,939	404,768	305,939
Total	4,578	313,384	434,399	334,672

Geographical markets based on customer

KSEK	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Sweden	—	—	—	—
Ireland	—	—	404,768	—
USA	544	300,183	2,487	300,183
Germany	1,868	8,642	10,008	17,685
Denmark	1,332	555	9,600	555
United Kingdom	834	4,004	7,536	16,249
Total	4,578	313,384	434,399	334,672

Note 5 External Research & Development expenses

KSEK	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
SAN2219	6,379	—	10,536	—
SAN2465	4,769	—	7,040	—
SAN2668	4,671	—	5,661	—
Other programs	-87	-3,536*	9,972	18,227
Total	15,732	-3,536	33,209	18,227

* As a part of the licensing agreement with Acadia in November 2024, Acadia reimbursed in the fourth quarter 2024 SEK 6.5 million in relation to the SAN711 Phase 1 clinical study.

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, 2024 is provided in the most recent annual financial statements. During 2025, the Group made the following additional grants under the Option Program 2025:

On May 28, 2025, the annual shareholders' meeting resolved to establish an Employee Option program involving the allotment of a maximum of 2,160,000 options. The program implies that a maximum of 2,160,000 employee options shall be offered to senior executives and other employees. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. The holders shall be entitled to exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2029. Each employee option entitles the holder a right to acquire one new share in the company against cash consideration at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately prior to the annual shareholders' meeting on May 28, 2025. The employee options shall be allotted without consideration, the employee options shall not constitute securities and shall not be able to be transferred or pledged.

A total of 2,005,000 warrants were allotted to employees in July 2025, and 155,000 warrants were allotted to employees in December 2025.

B. Measurement of fair values and compensation expense

October – December 2025

Share-based compensation expenses for the period totaled SEK 2.0 million (0.6).

January – December 2025

Share-based compensation expenses for the period totaled SEK 5.2 million (2.9).

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	2020:1	2020:2	2021:1	2022:1
Options outstanding, January 1	355,156	733,900	700	2,129,821
Granted during the year	—	—	—	—
Forfeited during the year	-355,156	-11,200	—	—
Options outstanding, December 31	0	722,700	700	2,129,821
Maximum number of shares to be issued	0	729,927	707	2,151,119
Grant Date Fair Value* (SEK)	12.26	13.13	10.75	1.59
Share Price at Grant Date* (SEK)	28.10	23.50	19.31	4.24
Exercise Price* (SEK)	29.36	24.12	19.38	5.89
Expected volatility*	58.66%	63.64%	62.56%	57.65%
Estimated life (years)*	4.20	6.10	6.11	4.17
Expected dividends*	0	0	0	0
Risk-free rate*	-0.2280%	-0.2772%	-0.2046%	2.0670%
Remaining contractual life (years)*	0.00	4.82	5.25	3.00

Incentive program	2023:1	2024:1	2025:1	2025:2	Total
Options outstanding, January 1	696,667	2,970,000	—	—	6,886,244
Granted during the year	—	—	2,005,000	155,000	2,160,000
Forfeited during the year	—	—	—	—	-366,356
Options outstanding, December 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)	3.00	4.00	3.50	3.96	

* Weighted average

As of December 31, 2025, 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 December 31, 2025.

Note 7 Income tax

October – December 2025

In the fourth quarter, the Group recognized a non-current tax income of SEK 3.0 million (expense 25.4).

January – December 2025

In the period, the Group recognized a non-current tax expense of SEK 21.3 million (18.3).

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 the 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 December 31, 2025, the carrying amount of the headquarters is SEK 68.8 million.

Note 10 Other liabilities

Other liabilities of SEK 23.4 million 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.

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	—	—	—	—

December 31, 2024		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		—	248	—	248	—	—	248	248
		—	248	—	248	—	—	248	248
Financial assets not measured at fair value									
Trade receivables		15,038	—	—	15,038	—	—	—	—
Other current financial assets		4,844	—	—	4,844	—	—	—	—
Cash and cash equivalents		303,258	—	—	303,258	—	—	—	—
		323,140	—	—	323,140	—	—	—	—
Financial liabilities measured at fair value									
Other financial liabilities*	8	—	57,005	—	57,005	—	57,005	—	57,005
		—	57,005	—	57,005	—	57,005	—	57,005
Financial liabilities not measured at fair value									
Trade payables		—	—	17,477	17,477	—	—	—	—
Fenja Capital Loan	8	—	—	5,408	5,408	—	—	—	—
Lease liabilities		—	—	5,096	5,096	—	—	—	—
		—	—	27,981	27,981	—	—	—	—

* The TO 4 warrants are valued using the Black & Scholes model applied with the necessary variables.

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 December 31, 2025, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three- and twelve- months ended December 31, 2025, and 2024, 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, 2025	248
Cash received	—
Changes in Fair Value	—
Foreign currency (included in 'net gains/losses on financial items')	-16
Balance, December 31, 2025	232

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

	2025-10-01	2024-10-01	2025-01-01	2024-01-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenue, KSEK	4,578	313,384	434,399	334,672
Total operating expenses, KSEK	-51,093	-22,951	-163,371	-92,787
Operating profit (loss), KSEK*	-46,515	290,433	271,028	241,885
Cash flow for the period, KSEK	-77,912	260,335	304,421	271,308
Average shares outstanding	138,030,134	111,885,501	128,883,757	106,391,031
Diluted average shares outstanding	142,737,362	113,859,942	132,229,451	107,050,372
Shares outstanding at the end of the period	138,030,134	112,532,750	138,030,134	112,532,750
Average number of employees	33	22	28	22
Operating margin*				
Operating profit (loss), KSEK	-46,515	290,433	271,028	241,885
Revenue, KSEK	4,578	313,384	434,399	334,672
Operating margin, %	Negative	93%	62%	72%
Cash flow per share*				
Cash flow for the period, KSEK	-77,912	260,335	304,421	271,308
Averages number of shares outstanding at the end of the period	138,030,134	111,885,501	128,883,757	106,391,031
Cash flow per share, SEK	-0.56	2.33	2.36	2.55
Earnings per share				
Profit (loss) for the period, KSEK	-41,675	247,133	284,666	188,706
Average shares outstanding during the period	138,030,134	111,885,501	128,883,757	106,391,031
Earnings per share, SEK	-0.30	2.21	2.21	1.77
Diluted earnings per share, SEK	-0.30	2.17	2.15	1.76
			2025-12-31	2024-12-31
Cash and cash equivalent, KSEK			580,823	303,258
Equity, KSEK			635,159	231,818
Total Equity and liabilities, KSEK			679,742	339,733
Equity per share*				
Equity, KSEK			635,159	231,818
Shares outstanding at the end of the period			138,030,134	112,532,750
Equity per share, SEK			4.60	2.06
Equity ratio*				
Equity, KSEK			635,159	231,818
Total assets, KSEK			679,742	339,733
Equity ratio, %			93%	68%
Liquidity ratio*				
Current assets, KSEK			600,940	324,154
Current liabilities, KSEK			44,583	105,293
Liquidity ratio, %			1,348%	308%

* = Alternative performance measures

Note 13 Related parties

The Group had a Consultancy Agreement with the former board member Pierandrea Muglia, for the provision of advisory services regarding Saniona's research and development. The agreement was terminated on March 1, 2025, where Saniona appointed Pierandrea Muglia as CMO. In the period January until February 28, 2025, the fee for Pierandrea's services was SEK 0.4 million (January until December 31, 2024 - SEK 1.2 million).

The Group had a Consultancy Agreement with Chairman of the board John Haurum, for the provision of advisory services regarding Saniona's Business Development. The agreement was terminated end of May 2025, after John Haurum was elected as Chairman of the board. In the period January until May 2025, the fee for John's services was SEK 60 thousand (June until December 2024 - 86).

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 December 2025, the fee for Jørgen's services was SEK 86 thousand (SEK 0.2 million).

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