

## PRESS RELEASE

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## **Saniona announces final outcome of exercise of warrants series TO 4 and carries out a directed issue to top guarantors**

**The exercise period for warrants series TO 4 ("TO 4") in Saniona AB ("Saniona" or the "Company") ended on 1 April 2025. The final outcome shows that a total of 22,989,090 warrants were exercised for subscription of 22,989,090 new shares for approximately SEK 112 million, corresponding to an exercise rate of approximately 97.6 percent. In accordance with what was communicated by the Company on 21 March 2025, top-down guarantee commitments have been entered into free of charge with investors for TO 4 to secure the last part of the subscription of the warrant exercise in the event that all TO 4 are not exercised by existing holders. To execute the top-down guarantee commitments, the board of directors of the Company has today resolved on a directed issue of 566,547 shares for approximately SEK 3 million to the top guarantors (the "Directed Share Issue"). Through the exercise of TO 4 and the Directed Share Issue, Saniona will thereby receive a total of approximately SEK 115 million before issue costs, which corresponds to 100 percent of the total number of TO 4.**

*"I'm pleased that so many investors chose to participate in this financing, demonstrating both the strength of our business case and their confidence in Saniona. This successful financing enables us to execute on the strategy we outlined in our year-end report and in our communications following the November 2024 collaboration with Acadia Pharmaceuticals. I want to thank all participants – existing and new shareholders, members of our board, employees, and other stakeholders – for your continued trust and support", says Thomas Feldthus, CEO of Saniona.*

### **Exercise of TO 4**

The exercise period for TO 4 took place during the period 18 March – 1 April 2025. One (1) TO 4 entitled the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 4.88 per share. The final outcome shows that a total of 22,989,090 warrants were exercised for subscription of 22,989,090 new shares for approximately SEK 112 million, corresponding to an exercise rate of approximately 97.6 percent.

Through the warrant exercise, the number of shares in Saniona increases by 22,989,090 shares, from a total of 112,532,750 shares to 135,521,840 shares, and the share capital increases by SEK 1,149,454.50 to SEK 6,776,092.00. For existing shareholders who have not exercised any warrants, the dilution amounts to approximately 17.0 percent based on the number of shares in Saniona after the exercise of TO 4. The total number of votes in the Company after the exercise of the warrants amounts to 135,521,840.

Exercised warrants have been replaced with interim shares (IA), pending registration with the Swedish Companies Registration Office (Sw. Bolagsverket). The interim shares are expected to be converted into shares within approximately three (3) weeks.

### **The Directed Share Issue**

In accordance with what was communicated by the Company on 21 March 2025, the top-down guarantee commitments shall be executed by the board of directors resolving on a directed share issue. Since a total of 22,989,090 TO 4 were exercised for subscription of shares, the board of directors has today, based on the authorization granted by the annual general meeting on 29 May 2024, resolved on a directed issue of 566,547 shares to the top guarantors in order to execute the top-down guarantee commitments. Subscription in the Directed Share Issue will be made at the same subscription price as for TO 4, i.e. SEK 4.88 per share, and the Company thus receives approximately SEK 3 million from the Directed Share Issue. The investors who have entered into top-down guarantee commitments and thereby participate in the Directed Share Issue are Fredrik Lundgren and Wilhelm Risberg.

The board of directors has carefully considered the possibility of raising capital through a rights issue and makes the assessment that it is currently for several reasons more advantageous for the Company and its shareholders to raise capital by securing the exercise of TO 4 and to carry out the Directed Share Issue.

- The Company wished to ensure in advance that it receives a certain amount from the warrant exercise and therefore entered into top-down guarantee commitments with the investors participating in the Directed Share Issue.
- The size of the Directed Share Issue is dependent on the warrant holders' exercise of warrants. Warrant holders were free to exercise warrants and thereby limit the size of the Directed Share Issue.
- The Company also believes that a rights issue under the current volatile market conditions would entail higher costs related to any underwriting.
- Finally, the Company wishes to expand and strengthen its base of professional shareholders to, among other things, improve the liquidity of the company's share.

In light of this, the board of directors' overall assessment is that the reasons for securing the exercise of TO 4 and to carry out the Directed Share Issue with deviation from the shareholders' preferential rights clearly and with sufficient strength outweigh the reasons that justify the main rule that new issues shall be carried out with the shareholders preferential rights.

The subscription price in the Directed Share Issue has been determined based on negotiations among the guarantors and the Company, in consultation with the Company's financial advisor Vator Securities AB and through an analysis of several market factors. Therefore, the board of directors of the Company considers that the subscription price has been determined on market terms and correctly reflects current market conditions and demand.

All shares in the Directed Share Issue have been subscribed and allotted to the investors who had entered into top guarantee commitments.

Through the Directed Share Issue, the number of shares in Saniona increases by an additional 566,547 shares, from a total of 135,521,840 shares to 136,088,387 shares, and the share capital increases by an additional SEK 28,327.35 to SEK 6,804,419.35. For existing shareholders, the additional dilution from the Directed Share Issue amounts to approximately 0.4 percent based on the number of shares in Saniona after the exercise of TO 4 and the Directed Share Issue. The total number of votes in the Company after the exercise of TO 4 and the Directed Share Issue amounts to 136,088,387.

### **Advisers**

Vator Securities AB is financial adviser and Setterwalls Advokatbyrå AB is legal adviser to the Company in connection with the exercise of TO 4 and the Directed Share Issue. Vator Securities AB is also issuing agent in connection with the exercise of TO 4 and the Directed Share Issue.

### **Important information**

The information in this press release does not contain or constitute an offer to acquire, subscribe for or otherwise trade in shares, warrants or other securities in Saniona. The invitation to the persons concerned to subscribe for units consisting of shares and warrants in Saniona has only been made through the prospectus published by Saniona on 18 January 2024. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and has been published on the Company's website, [www.saniona.com](http://www.saniona.com).

Since Saniona is considered to conduct protection-worthy activities according to the Swedish Screening of Foreign Direct Investments Act (Sw. lag (2023:560) om granskning av utländska direktinvesteringar), the exercise of warrants for subscription of shares may require review by the Inspectorate of Strategic Products (ISP). More information about this can be found on the Company's website, [www.saniona.com](http://www.saniona.com).

### **For more information, please contact**

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### **About Saniona**

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company focused on neurological and psychiatric diseases. Its internal pipeline includes SAN2219 and SAN2355 for epilepsy and SAN2465 for major depressive disorder. Saniona has two strategic collaborations: one with Acadia Pharmaceuticals, which has licensed worldwide rights to ACP-711 and is preparing it for Phase 2 in essential tremor, and one with Productos Medix, which holds the rights to tesofensine for obesity in Mexico and Argentina and has submitted a market authorization application in Mexico. Saniona also has two clinical programs available for partnership: Tesomet™, ready for Phase 2b in rare eating disorders, and SAN903, ready for Phase 1 in inflammatory bowel disease. Saniona's partners also include Boehringer Ingelheim, AstronauTx, and Cephagenix. Based in Copenhagen, Saniona is listed on Nasdaq Stockholm Main Market.

For more information, visit [www.saniona.com](http://www.saniona.com).

### **Attachments**

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