YEAR-END REPORT FOR SANIONA AB (PUBL)
556962-5345
January – December 2024
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Strategic partnership strengthens our financial position, advances our pipeline, and expands strategic options

Three Months Ended December 31, 2024 (2023)	Twelve Months Ended December 31, 2024 (2023)
Revenue was SEK 313.4 M (5.4 M)	Revenue was SEK 334.7 M (16.8 M)
Operating profit/loss was SEK 290.4 M (-19.8 M)	Operating profit/loss was SEK 241.9 M (-81.1 M)
Net profit/loss was SEK 247.1 M (-28.7 M)	Net profit/loss was SEK 188.7 M (-95.8 M)
Cash and cash equivalent SEK 303.3 M (31.0)	Cash and cash equivalent SEK 303.3 M (31.0)
Basic earnings/loss per share was SEK 2.21 (-0.45)	Basic earnings/loss per share was SEK 1.77 (-1.52)
Diluted earnings/loss per share were SEK 2.17 (-0.45)	Diluted earnings/loss per share were SEK 1.76 (-1.52)

Business highlights in Q4 2024

- October 1, Saniona provides update on major progress for SAN2355. The company has identified a stable solid form of the substance and completed the synthesis optimization.
- October 7, Saniona initiates SAN711 Biomarker study.
- October 14, Saniona Ion Channel Research Collaborations with Boehringer Ingelheim Reaches Milestone, resulting in a research milestone payment of EUR 500,000 (approximately SEK 5.7 million).
- October 23, Fenja Capital II A/S (previously Formue Nord Fokus A/S) requested conversion of outstanding convertibles for a total nominal amount of SEK 2 million.
- November 6, Saniona's partner, Productus Medix, did not receive approval from Mexican regulatory agency (COFEPRIS) for tesofensine for obesity. Medix has entered a dialogue with the agency regarding the path forward as it appears that the decision by COFEPRIS has not been based on the full data package submitted by Medix. In February 2025, Medix revised its application based on COFEPRIS's feedback. Medix now sees a clear path to regulatory approval.
- November 12, Saniona comments on Medix's recent regulatory submission for tesofensine in obesity.
- November 26, Saniona Announces Licensing Agreement with Acadia Pharmaceuticals for SAN711 in Neurological Diseases.
- December 16, Saniona repays remaining debt and Fenja Capital II A/S coverts convertibles for SEK 2 million.

Significant events after the reporting period

- January 10, Saniona's Nomination Committee proposes John Haurum as New Chairman of the Board of Directors.
- January 15, Saniona's joint venture, Cephagenix, secures seed funding from AdBio Partners and AbbVie ventures, with up to EUR 9 million.
- February 10, Medix is revising its application based on COFEPRIS's feedback. Medix now sees a clear path to regulatory approval and expects to resubmit the dossier shortly.
- February 20, Medix resubmits tesofensine application to COFEPRIS.

Comments from the CEO

"2024 was a defining year for Saniona, crowned by a strategic partnership that significantly strengthened our financial position. This enables us to advance three internal programs toward Phase 2 development while maintaining flexibility to maximize their value. With a clear path forward, we are positioned to build on our momentum, explore new strategic opportunities, and continue delivering on our mission to bring innovative treatments to patients in need".

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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,

As we close 2024 and look ahead to 2025, I am pleased to share the significant progress Saniona has made in advancing our pipeline, strengthening our financial position, and setting the stage for multiple strategic opportunities.

In November 2024, we entered into an exclusive worldwide license agreement with Acadia Pharmaceuticals for SAN711, our first-in-class, highly selective $GABA_A$ α3 positive allosteric modulator. This agreement includes an upfront payment of $28 million, with potential milestone payments of up to $582 million, and tiered royalties on future net sales. The first milestone payment of $10 million will be payable upon the start of the Phase 2 clinical trial, which is expected in 2026. Acadia's commitment underscores the potential of SAN711, and its planned Phase 2 study in essential tremor further validates our approach.

Beyond validating our science, the Acadia deal secures financing enabling us to advance our three internal programs - SAN2355, SAN2219, and SAN2465 - to the start of Phase 2. Reaching this stage will provide Saniona with multiple strategic options, including:

- replicating the Acadia deal on one of the assets to secure funding for the remaining two,
- exploring other potential exit opportunities, and
- raising capital from institutional investors to maximize the value of all three programs.

Our epilepsy pipeline has progressed significantly. We initiated preclinical development for SAN2355 in 2024 and expect it to be ready for Phase 1 by the end of 2025. SAN2219 is advancing as a potential treatment for acute repetitive seizures, while SAN2465 has shown encouraging preclinical results in major depressive disorder, demonstrating rapid reversal of stress-induced depression.

In the fourth quarter, we completed a capital raise for Cephagenix, our joint venture focused on developing a novel treatment for migraine. This funding enables Cephagenix to advance its lead program toward key preclinical and clinical milestones. Migraine remains an area of high unmet medical need, with existing therapies often working only for some patients. Cephagenix' approach aims to deliver a more effective, targeted treatment for those who do not respond to current options.

We are currently awaiting regulatory approval for tesofensine as a novel obesity treatment in Mexico. Our Partner Medix remains optimistic about the approval process after having updated and resubmitted the complete tesofensine dossier addressing all regulatory questions and requests. An approval in Mexico would not only provide royalty income for Saniona but could also pave the way for expansion into additional markets, with South America being the first logical step.

With a solid financial foundation, a strong pipeline, several successful collaborations and multiple strategic pathways ahead, we are well-positioned to create value for our shareholders while advancing breakthrough treatments for patients in need. 2025 will be a pivotal year as we progress our internal programs, evaluate new strategic opportunities, and further strengthen our position.

Thank you for your continued support and confidence in Saniona.

Sincerely,

Thomas Feldthus
CEO

About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of neurological disorders. Saniona's internal pipeline includes SAN2219, targeting acute repetitive seizures; SAN2355, addressing refractory focal onset seizures; and SAN2465, positioned for major depressive disorders. Saniona has two strategic development collaborations. SAN711 is being prepared for Phase 2 for essential tremor in collaboration with Acadia Pharmaceuticals and tesofensine is out licensed for obesity to Medix, which has submitted a market authorization application (MAA) in Mexico. In addition, Saniona oversees two clinical programs poised for collaboration. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease. Saniona partners include Acadia Pharmaceuticals, Boehringer Ingelheim GmbH, Productos Medix S.A de S.V, AstronauTx Limited, and Cephagenix ApS. Saniona is based in Copenhagen and listed on Nasdaq Stockholm Main Market. For more information, visit www.saniona.com.

Pipeline

Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
SAN2355	Epilepsy								**Positioned for focal/generalized epilepsy** and paediatric epilepsy with additional opportunities in bipolar disorders, MDD and others
SAN2219	Epilepsy								**Positioned for epilepsy acute repetitive seizures** with multiple expansion opportunities in rare and severe epilepsy
SAN2465	Depressive disorder								**Positioned for major depressive disorder** (rapid onset and refractory MDD) with additional potential in a rare paediatric disease, Dub15q
GABA Program	Epilepsy								**Positioned for rare pediatric epilepsy syndrome** with multiple expansion opportunities in rare and severe epilepsy
Tesofensine Medix	Obesity								**Under regulatory review** – partnership with Mexican market leader **Medix**, near-term revenue potential through double digit royalties
Tesomet	HO, PWS								**Positioned for partnering** following successful phase 2a data
SAN711 Acadia	Essential tremor								Partnership entitling Saniona to **milestone payments of up to USD 582m plus royalties**
SAN903	IBD, Fibrotic / inflammatory								**Positioned for partnering** following successful IND/CTA enabling studies
AstronauTx Program	Alzheimer's								Partnership entitling Saniona to **milestone payments of up to USD 177m plus royalties**
Boehringer Program	Schizophrenia								Partnership entitling Saniona to **milestone payments of up to EUR 76.5m plus royalties**
Cephagenix Program	Migraine								Joint venture, Saniona owned 33% prior to seed financing in Dec 2024

- Ongoing partnership - Project positioned for partnership - In-house development

SANIONA'S INTERNAL DEVELOPMENT PIPELINE

Saniona's internally developed pipeline (marked in yellow in pipeline overview) comprises the two preclinical candidates, SAN2219 and SAN2355, and a mature GABA PAM research program for epilepsy and a preclinical candidate, SAN2465, for major depressive disorders (MDD).

SAN2219

SAN2219 is a subtype selective positive allosteric modulator (PAM) of GABAA α2- α3- and α5 containing receptors specifically designed to exert robust anti-seizure activity by dampening excessive neuronal activation broadly in the brain. The program has initiated preclinical development and hence represents the first preclinical development candidate from Saniona's GABAA α2/α3 PAM program.

SAN2219 is specifically designed to exert broad antiseizure activity by enhancing the effect of GABAA α2, α3 and α5 containing receptors. As there is no enhancement of GABAA α1 subtype containing receptors, the typical benzodiazepine adverse effects mediated by activity at this subunit (e.g. sedation and ataxia, and short comings like tolerance to anticonvulsant effect) are anticipated to be avoided with selective compounds as SAN2219.

Saniona believes that this profile would be highly effective in aborting acute repetitive seizures, where seizures break through despite the patient being on maintenance antiseizure medications.

There is no universally accepted definition of acute repetitive seizures, but seizure clusters are generally distinct from a patient's usual seizure patterns and are often defined as two to four seizures per < 48 hours, 3 seizures per 24 hours or three times the baseline seizure frequency. Acute repetitive seizures occur in a subset of individuals with epilepsy with a reported prevalence ranging from 10 and up to 50 percent of patients depending on the definition and study design.

Acute repetitive seizures require immediate attention. In the absence of prompt and effective treatment, acute repetitive seizures can evolve into status epilepticus, a potentially life-threatening seizure emergency. Benzodiazepines constitute the standard-of-care for acute on demand repetitive seizures, but the use is restricted to 2 doses per epileptic episode, and it is recommended to treat no more than five episodes per month due to the limitations associated with benzodiazepines including tolerance development.

SAN2219 demonstrates potent and robust effects in a variety of rodent seizure models for epilepsy indications including focal onset seizures, generalized tonic-clonic seizures, and generalized non-motor seizures (absence seizures).

Furthermore, SAN2219 is not sedative in standard rodent models assessing sedation. Therefore, SAN2219 is anticipated to arrest acute repetitive seizures without use limitations imposed on benzodiazepines.

SAN2355

SAN2355 represents the first development compound from the Saniona Kv7 program. SAN2355 is a highly differentiated subtype selective Kv7.2/Kv7.3 activator for treatment-resistant focal onset seizures, with the potential to become best in class. Focal onset seizures are the most common type of epileptic seizure and affect up to about 60 percent of patients with epilepsy. Saniona has made considerable progress in the preclinical development of SAN2355 within chemical optimization and manufacturing of SAN2355. Saniona therefore believes that a scalable process and a suitable and stable drug substance for clinical and commercial use are now available, keeping the timelines for this CTA/IND-enabling process.

Kv7 channels are voltage-dependent potassium channels which control the generation of nerve-impulses in CNS neurons. There are five subtypes of Kv7 channels (Kv7.1 to Kv7.5). Kv7.2 and Kv7.3 are the major Kv7 subtypes in CNS neurons and the Kv7.2/Kv7.3 channel is the relevant target for anti-epileptic treatment. Targeting the other subtypes of Kv7 channels may lead to severe CNS and peripheral side effects.

Kv7 channels are clinically validated targets for epilepsy as the non-selective Kv7.2-7.5 activator, Retigabine, proved effective in treatment-refractory focal onset epilepsy. However, the use of Retigabine was limited due to adverse effects (discoloration of skin and retina, urinary retention, and CNS adverse effects) and the drug was withdrawn from the market in 2017 for commercial reasons. The discoloration of skin and retina was known to be caused by chemical instability of the chemical class retigabine belongs to, whereas the urinary retention most likely resulted from activation of Kv7.4 and Kv7.5 in the bladder. Xenon Pharmaceuticals subsequently acquired retigabine for child epilepsies caused by Kv7.2 mutations (program stopped in spring 2023). A more potent retigabine analogue, XEN1101, is currently in Phase 3 development for focal onset and generalized epilepsy as well as major depression.

Just as retigabine, XEN1101 is unselective among the Kv7.2-Kv7.5 subtypes and the Phase 2 data suggests that the urinary retention problem persists as does also the retigabine-like CNS adverse effects that caused a high drop-out rate from the Phase 2 study.

SAN2355 has a highly differentiated profile that is specifically designed to avoid the use limitations associated with Retigabine and XEN1101. In contrast to Retigabine and XEN1101, SAN2355 selectively activates Kv7.2 and Kv7.3 channels and blocks Kv7.5 channels. This is anticipated to improve CNS tolerability and reduce urinary retention. Further, it belongs to a different chemical series thereby avoiding the discoloration of skin and retina. This highly differentiated profile is consequently anticipated to maintain strong seizure control while mitigating the limitations that caused Retigabine to be withdrawn from the market.

SAN2465

SAN2465 is a highly potent and selective negative allosteric modulator (NAM) of GABAA α5 containing receptors with a pharmacological profile different from conventional antidepressant therapies, novel NMDA-antagonists, as well as psychedelic investigational drugs. It shows an unprecedented affinity towards the GABAA α5 target with low picomolar potency. SAN2465 is positioned as a first-in-class treatment opportunity for rapid resolution of depression.

Depressive disorders affect 280 million people globally and stand as the leading cause of disability. Current conventional treatment relies on modulation of the monoaminergic system such as selective serotonin reuptake inhibitors, monoamine oxidase inhibitors and tricyclic antidepressants. However, existing conventional therapies exhibit delayed clinical responses, low remission rates, and a substantial portion of patients (more than 30 percent) do not respond adequately, leading to treatment resistant depression. In 2019, the FDA approved esketamine (Spravato™), the first prescription NMDA-antagonist-based fast-acting antidepressant. However, esketamine is associated with significant risks, including sedation, dissociation, respiratory depression, and abuse and misuse. Therefore, use of esketamine is restricted by a Risk Evaluation and Mitigation Strategy (REMS) Program.

Because of the risk associated with esketamine, there is a significant medical need for improved safe treatment options with rapid-onset and clinical response devoid of the use limitations associated with NMDA-antagonists, in the large population of treatment-resistant patients.

SAN2465 has been tested in the chronic mild stress model of depression, which is widely acknowledged as the most valid animal model of depression with translational potential to human disease. Results indicate that a single oral treatment of SAN2465 effectively reverses depressive-like symptoms, as assessed by stress-induced reduction of

sucrose intake already within 24 hours after dosing. Furthermore, anxiogenic-like behaviors and cognitive impairments induced by stress were also significantly normalized after a single oral treatment with SAN2465, without any adverse effects observed. Importantly, the onset and robustness of the effects are comparable to the NMDA antagonist ketamine, suggesting that SAN2465 may induce rapid antidepressant effects like those observed with esketamine (Spravato™), which has demonstrated clinical response within hours after the first dose in patients.

Importantly, in contrast to NMDA-antagonists (e.g., esketamine (Spravato™) and psychedelics (e.g., Psilocybin), the mechanism of action of SAN2465 does not predict adverse effects related to sedation, dissociation, respiratory depression, perceptual changes/hallucinations and abuse and misuse.

Consequently, this innovative approach for the treatment of major depressive disorder differs substantially from conventional antidepressant drugs in its mechanism of action, and it has the potential to become a first-in-class rapid-acting antidepressant without the significant adverse effects associated with esketamine.

Beyond the potential in major depression, SAN2465 may have additional opportunity to treat the neuropsychiatric symptoms in Dup15q syndrome, a rare genetically defined neurodevelopmental disease with an estimated prevalence of 1:16,000 providing potential for orphan drug designation. The disease is characterized by intellectual disability, hypotonia, developmental delays, autism spectrum disorder and refractory seizures and no FDA approved treatments exists currently.

GABA program

Saniona has progressed other compounds from its GABAA α2/α3 PAM program to the candidate selection phase. These compounds have other selectivity profiles than SAN2219. Saniona is currently evaluating the potential value of one of these compounds for treatment of patients with a pediatric syndrome (Developmental/Epileptic Encephalopathy with Spike Wave Activation in Sleep (D/EE-SWAS), which has severe consequences for the patients and their families. This is a rare form of epilepsy. The number of patients is estimated to be between 2,400 and 7,000 children in the U.S. The disease starts in children between 2 and 12 years of age. Most often it starts between 4 and 5 years of age.

The common symptoms are 1) failure to attain new development skills and loss of skills and 2) an EEG showing significant activation of abnormal discharge in sleep. In some cases, children can develop normally before the onset of this syndrome. But then they regress or fail to gain new skills with the onset of this syndrome. In this case, the syndrome is known as epileptic encephalopathy with spike-wave activation in sleep (EE-SWAS). In other cases, children have some degree of developmental delay prior to the onset of this syndrome, but this becomes more severe with regression of skills. In this case, the syndrome is known as developmental and epileptic encephalopathy with spike-wave activation in sleep (DEE-SWAS).

There are no approved treatments for this syndrome. Patients are typically treated with high doses of benzodiazepines and/or steroids, none of which are good options due to safety issues and tolerance development. There is currently no industry sponsored clinical trials ongoing and the objective of the only ongoing non-industry sponsored clinical trial is to evaluate which of the current treatments, benzodiazepines or steroids, are superior.

PARTNERED PROGRAMS AND PROGRAMS POSITIONED FOR PARTNERING

SAN711

Saniona and its partner Acadia are currently preparing SAN711 for Phase 2 clinical studies. As a first indication, Acadia plans to pursue development of SAN711 for essential tremor, a neurological condition that includes shaking or trembling movements in one or more parts of the body. Acadia is planning to initiate a Phase 2 study of SAN711 in essential tremor in 2026. Acadia will lead and finance further clinical development, regulatory submissions, and global commercialization efforts for SAN711. Saniona is overseeing the Phase 1 study and provide support for Phase 2 preparation.

Under the terms of the License Agreement, Saniona received an upfront payment of US $28 million and is eligible to potential milestone payments of up to US $582 million, of which the first milestone payment of US $10 million will be payable upon initiation of the first Phase 2 study. In addition, Saniona is eligible to receive tiered royalties of mid-single digits to low-double digits on net sales of commercial products that may result from development of SAN711. The potential milestone payments to Saniona consist of up to US $147 million subject to achievement of development and regulatory/commercialization milestones related to potential first and second indications, and up to US $435 million subject to achievement of thresholds of annual net sales of SAN711 worldwide.

SAN711 is a Positive Allosteric Modulator, or PAM, of GABAA α3 containing receptors. GABA is a neurotransmitter, that mediates inhibitory electrical signals between nerve cells in the brain. GABAA is the target of the non-selective and highly effective medicines belonging to the chemical group referred to as “benzodiazepines”. Unlike benzodiazepines, SAN711 does not have an impact on GABAA α1, α2 and α5 subunits, thus being devoid of the sedation, motor instability, abuse liability, and memory impairing effects that limit the use and tolerability of benzodiazepines.

TESOFENSINE

Saniona’s partner Medix has completed a successful Phase 3 study and submitted a New Drug Application (NDA) to the Mexican food and drug administration, COFEPRIS, for approval of tesofensine for the treatment of patients with obesity. In February 2023, COFEPRIS’ technical committee expressed a favorable opinion on tesofensine for treatment of obesity. This non-binding technical opinion is issued as one of the steps in the process of reviewing new molecules. Medix holds an exclusive license to commercialize tesofensine in Mexico and Argentina, while Saniona is entitled to milestone payments and royalties on product sales. Saniona retains commercial rights in the rest of the world and rights to use any data generated from the Phase 3 trial.

Tesofensine is a monoamine reuptake inhibitor, that modulates brain activity by increasing the levels of three neurotransmitters: dopamine, serotonin, and noradrenaline. These are all intimately involved in regulating appetite, food-seeking behavior and metabolism. The weight-reducing effect of tesofensine has been confirmed in a six-month Phase 2 clinical trial in patients with obesity (the TIPO-1 trial). The TIPO-1 trial in adult patients with obesity indicates that tesofensine at the expected recommended dose of 0.50 mg per day provides a weight loss of 10 percent or more in 24 weeks, which is on par with the best GLP-1 analogs. Importantly, and as opposed to the GLP-1 analogs, tesofensine is provided in tablets and will not require injection.

Saniona’s partner Medix` Phase 3 program was a 24-week, randomized, double-blinded, placebo-controlled, three-armed, parallel, longitudinal trial comparing the efficacy, safety, and satisfaction of two dose levels of once-daily oral tesofensine vs placebo in people with obesity treated with diet and exercise only. 372 patients were enrolled in the Phase 3 study and randomized 1:1:1 to receive either a dose of oral tesofensine (0.25 or 0.50 mg) or placebo once daily. The study’s primary endpoint was the average percentage and absolute change in body weight compared to placebo. Secondary endpoints included the percentage of patients achieving weight loss of at least 5 percent and 10 percent of baseline body weight.

The Phase 3 study confirmed the compelling efficacy and favorable safety profile of tesofensine in obesity previously observed in Phase 2. At the 0.50 mg dose patients obtained about 10 percent average weight loss in 24 weeks, more than half of patients experienced a weight loss of more than ten percent, while statistically significant reduction in other key obesity-related risk factors were also observed.

In general, tesofensine was very well tolerated with low incidence of adverse events and very similar to placebo. A similar pattern was observed when measuring cardiovascular effects, with a low but statistically significant increase in heart rate and no significant effect on blood pressure at any of the doses tested.

Following this study, the combined clinical safety data base from more than 20 clinical trials with tesofensine contains approximately 1,600 patients exposed to relevant therapeutic doses for up to one year, providing a robust safety data set to support filings in Mexico and Argentina, as well as in other geographies, and in the further development of Tesomet in rare eating disorders.

TESOMET™

Tesomet is a novel, potentially first-in-class, once-daily oral investigational therapy for the treatment of hypothalamic obesity (HO) and Prader-Willi syndrome (PWS). The Company is actively exploring partnership options, including worldwide partnerships, that could generate immediate non-dilutive income and enable Tesomet to move forward. Saniona has in parallel explored an alternative development plan for Tesomet in hypothalamic obesity, which potentially could be financed by Saniona. This work requires further analysis and interactions with regulators and will not be finalized before additional financing has been secured.

Tesomet is a fixed-dose combination of two active ingredients: tesofensine and metoprolol. Metoprolol is a cardio-selective β1 receptor blocker historically used to treat several cardiovascular conditions and which has been approved for use in the United States since 1978.

Following discussions with the FDA on the proposed regulatory path for Tesomet in HO and PWS, the FDA confirmed that Tesomet may be advanced via the 505(b)(2) pathway for the treatment of HO and PWS. The FDA has granted orphan drug designation to Tesomet for the treatment of HO and PWS, respectively.
Saniona believes that the initial Phase 2 data support further development of Tesomet in both indications. The Company initiated Phase 2b studies in 2021, which subsequently closed in 2022 due to lack of funding. Prior to closing the Phase 2b studies in 2022, financial analysts have estimated annual peak sales for Tesomet between USD 850M – 1B+ (SEK 8B – 9.5B) (Saniona does not endorse or validate sales estimates provided by third parties).

HYPOTHALAMIC OBESITY (HO)

HO is a rare neuroendocrine disorder most commonly caused by damage to the hypothalamus sustained during the removal of a craniopharyngioma (CP), a rare, non-cancerous central nervous system tumor. The number of patients with HO is estimated to be as high as 25,000 in the United States and 40,000 in Europe. Currently, there are no FDA-approved treatments for HO and there is no cure for this disorder.

Saniona has completed a Phase 2 clinical trial of Tesomet for the treatment of HO. This trial was a single-center, 24-week, randomized, double-blind, placebo-controlled trial with an optional 24-week Open Label Extension (OLE). A total of 21 adult patients, 13 of whom were randomized to Tesomet and eight to placebo, were included within the protocol-specified modified intent-to-treat analysis pertaining to the double-blind period. The primary endpoint of the study was to establish the overall safety and tolerability of Tesomet in patients with HO, which was achieved. Several secondary endpoints relating to efficacy were also achieved. Double-blind treatment with Tesomet for 24 weeks resulted in statistically significant placebo-adjusted weight loss of 6.28 percent ($p<0.0169$) and a mean reduction in waist circumference of 5.68 cm or 5.00 percent. In the 24-week OLE, Tesomet continued to demonstrate persistent improvements in body weight and waist circumference.

PRADER-WILLI SYNDROME (PWS)

PWS is a rare, genetic, complex, multisystem disorder that is the most common genetic cause of childhood obesity globally. The number of patients with PWS is estimated to be as high as 34,000 in the United States and 50,000 in Europe. The only FDA-approved treatment currently available for PWS is growth hormone therapy; however growth hormone therapy does not reduce the hyperphagia symptoms experienced by these patients.

Saniona has completed a Phase 2 clinical trial of Tesomet for the treatment of PWS. This trial was a two-center, randomized, double-blind, placebo-controlled trial. Nine adults and nine adolescents were treated daily with Tesomet or placebo for three months for the double-blind portion of the trial, with two open-label three-month extensions, referred to as OLE1 and OLE2, for adolescent patients. The primary endpoint was change in body weight; secondary objectives included hyperphagia, body composition, lipids and other metabolic parameters. The adult patients receiving Tesomet achieved a 5.4 percent reduction in body weight, which is notable in the 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), a caregiver questionnaire that is the generally accepted standard for evaluating hyperphagia in patients

with PWS. In adolescents, upon the dose increase of Tesomet from 0.125 mg to 0.25 mg during the OLE2 portion of the trial, Tesomet-treated patients experienced a decrease in body weight and a further reduction in hyperphagia as measured by the HQ-CT questionnaire.

SAN903

SAN903 has successfully completed preclinical development enabling a Clinical Trial Application (CTA) for submission to the European Medicines Regulatory Agencies (EMA) for Phase 1 clinical trials either by Saniona alone or together with a partner. The primary indication for SAN903 is inflammatory bowel diseases (IBD) and Saniona sees a potential of SAN903 as a medicine with independent actions on intestinal inflammation and fibrosis.

SAN903 is a novel, potential first-in-class medicine based on inhibition of the calcium-activated potassium ion channel, KCa3.1 with a two-hit mode of action having anti-inflammatory as well as antifibrotic activity.

This ion channel is found on several types of immune cells, where it participates in the control of the cellular pathways that maintain pathogenic activation and inflammation in chronic diseases. The KCa3.1 channel is also expressed on fibroblasts, especially on myofibroblasts, where it supports the overproduction of connective tissue that can lead to fibrosis. Prevention of fibrotic complications is an aspect of the disease, which is poorly treated by current standard-of-care IBD medicines, and progressed fibrosis often requires surgical intervention to resolve potentially life-threatening gut obstructions. SAN903 dampens inflammation and fibrosis by preventing cell division and cell migration of activated immune cells and fibroblast and by impeding cytokine release and collagen secretion of the respective cell types.

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 artificial intelligence 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 SAN711, SAN903, SAN2219, SAN2355 and SAN2465. 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 rare genetic and neurological disorders. Saniona's industry-leading research has formed the basis of many successful spinouts, partnerships, and licensing agreements with pharmaceutical companies internationally, such as 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

October – December

Revenue for the fourth quarter amounted to SEK 313.4 million (5.4). Revenues in fourth quarter 2024 include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim, AstronauTx, Cephagenix, and the new agreement with Acadia Pharmaceuticals, where Saniona received an upfront payment of USD 28 million (SEK 300.2 million).

Operating expenses for the fourth quarter amounted to SEK 23.0 million (25.2). Within operating expenses, external expenses increased by SEK 0.2 million from SEK 10.0 million to SEK 10.2 million and share of result of associate Cephagenix increased by SEK 4.1 million from an expense of SEK 1.3 million to an income of SEK 2.8 million. The share of result has no cash effect.

A part of Saniona's external expenses is external research and development expenses, which are primarily attributable to contract research organizations (CROs) and contract manufacturing organizations for Saniona's clinical trials. External research and development expenses for the fourth quarter, comprised a net income of SEK 3.5 million (expenses 5.2). As a part of the new licensing agreement with Acadia, Saniona has received a financial support of SEK 6.5 million to the ongoing SAN711 Phase 1 clinical study. We refer to Note 5.

Personnel costs include salaries, variable compensation, social security, and other employee benefits. Personnel costs for the fourth quarter amounted to SEK 12.4 million (8.1). Non-cash share-based compensation expense is included in personnel costs and amounted to SEK 0.6 million (0.5).

Net loss from total financial items for the fourth quarter amounted to SEK 17.9 million (9.0). The financial loss includes interest expenses and commitment fee to Fenja Capital of SEK 1.0 million (3.7) and SEK 0.3 million (4.7), respectively, other interest expenses SEK 0.6 million (1.0), fair value loss of TO 4 warrants (valued with the Black & Scholes model, and no cash effect) SEK 19.8 million (0), and financial income of SEK 3.8 million (0.4). We refer to note 8.

The Group recognized a tax expense in the fourth quarter of SEK 25.4 million (0.0).

Net cash received (used) for operating activities in the period increased by SEK 321.2 million from SEK -20.2 million to SEK 301.0 million.

The operating cash flow in the fourth quarter is primarily attributable to the operating income of SEK 290.4 million (loss 19.8).

For the fourth quarter net cash used by investing activities was SEK 0 million (0).

For the fourth quarter net cash expense by financing activities was SEK 32.6 million (expense 1.3). The cash expense includes repayment of lease liabilities of SEK 1.3 million (1.3), costs related to issuance of new shares SEK 0.1 million (0) and repayment of loan to Fenja Capital SEK 31.2 million (0).

Cash and cash equivalents for the Group amounted to SEK 303.3 million (31.0) as of December 31, 2024.

January – December

Revenue for full year amounted to SEK 334.7 million (16.9). Revenues in the period include amounts from Saniona's licensing and partnership agreements with Boehringer Ingelheim, AstronauTx, Cephagenix, and the new agreement with Acadia Pharmaceuticals, where Saniona received an upfront payment of USD 28 million (SEK 300.2 million).

Operating expenses for the full year amounted to SEK 92.8 million (97.9). Within operating expenses, external expenses decreased by SEK 2.7 million from SEK 47.7 million to SEK 45.0 million and share of result of associate Cephagenix increased by SEK 4.5 million from an expense of SEK 1.7 million to an income of SEK 2.8 million. The share of result has no cash effect.

A part of Saniona's external expenses is external research and development expenses, which are primarily attributable to contract research organizations (CROs) and contract manufacturing organizations for Saniona's clinical trials. External research and development expenses for the period amounted to SEK 18.2 million (22.8). Acadia has as part of the licensing agreement provided financial support for Saniona's ongoing Phase 1 clinical study with SEK 6.5 million. We refer to Note 5.

Personnel costs include salaries, variable compensation, social security, and other employee benefits. Personnel costs for the full year amounted to SEK 37.8 million (33.8). Non-cash share-based compensation expense is included in personnel costs and amounted to SEK 2.9 million (3.4).

Net loss from total financial items for the full year amounted to SEK 34.9 million (23.2). The financial loss includes interest expenses and commitment fee to Fenja Capital of SEK 4.8 million (11.3) and SEK 0.5 million (12.3), respectively, other interest expenses SEK 3.1 million (2.8), fair value loss of TO 4 warrants (valued with the Black & Scholes model, and no cash effect) SEK 31.6 million (0), and financial income of SEK 5.1 million (3.2). We refer to note 8.

The Group recognized a tax expense in the period of SEK 18.3 million (income 8.5).

Net cash received (used) for operating activities in the full year increased by SEK 334.4 million from SEK -85.5 million to SEK 248,9 million.

The operating cash flow in the period is primarily attributable to the operating income of SEK 241.9 million (loss 81.1).

For the full year net cash used by investing activities was SEK 0.0 million (0.1).

For the full year net cash income by financing activities was SEK 23.3 million (expense 8.0). The cash income includes proceeds from a rights issue SEK 88.9 million (0), repayment of loan to Fenja Capital of SEK 51.2 million (3.0), costs related to issuance of new shares SEK 9.4 million (0.2) and repayment of lease liabilities of SEK 5.0 million (4.8).

Cash and cash equivalents for the Group amounted to SEK 303.3 million (31.0) as of December 31, 2024.

Parent Company
January - December

Operating expenses for the full year amounted to SEK 8.6 million (7.5). The main component of the Parent Company's operating expenses are other external costs of SEK 5.5 million (4.1), personnel costs of SEK 2.0 million (2.0) and other operating expenses of SEK 1.1 million (1.4).

Loss amounted for the full year to SEK 52.7 million (42.5). The main component of the Parent Company's loss also includes financial income loss of SEK 46.2 million (36.7), which is fair value loss of TO 4 warrants (valued with the Black & Scholes model, and no cash effect) SEK 31.6 million (0), interest expenses and commitment fee to Fenja Capital of SEK 4.8 million (11.3) and SEK 0.5 million (12.3), respectively, other interest expenses SEK 9.5 million (13.2), and interest income of SEK 0.2 million (0.1). We refer to note 8.

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 68% (-34%) as of December 31, 2024, and equity for the Group was SEK 231.8 million (-21.9). Cash and cash equivalents for the Group amounted to SEK 303.3 million (31.0) as of December 31, 2024. Total assets for the Group as of December 31, 2024, were SEK 339.7 million (64.1).

The equity ratio for the Parent company was 58% (57%) as of December 31, 2024, and equity for the Parent company was SEK 206.7 million (197.2). Cash and cash equivalents for the parent company amounted to SEK 7.5 million (2.5) as of December 31, 2024. Total assets for the parent company as of December 31, 2024, were SEK 355.6 million (348.3).

In February 2024, Saniona raised SEK 88.9 million before issue costs through a rights issue. Prior to this financing Saniona agreed with Fenja Capital to use SEK 20 million of the proceeds to pay off debt. The net proceeds after issue costs of SEK 9.3 million and payment to Fenja Capital was SEK 59.6 million.

Saniona may receive additional proceeds in April 2025 in relation to the exercise of issued series TO4 warrants granted in connection with the rights issue. If all 23,555,637 warrants series TO4 are exercised for subscription of new shares during April 2025 and the subscription price amounts to the quota value (SEK 0.05) as a minimum, Saniona will receive an additional amount of approximately SEK 1.2 million before deduction of issue costs. If, under the same conditions, the subscription price instead would amount to, for example, between SEK 3.0-8.0, Saniona will receive an amount between approximately SEK 71-188 million before deduction of issue costs.

In October 2024 Saniona received a research milestone payment of EUR 0.5 million (approximately SEK 5.7 million) from Boehringer Ingelheim.

In November 2024, Saniona entered into a license agreement with Acadia Pharmaceuticals for SAN711 in neurological diseases and has received an upfront payment of USD 28 million (SEK 300.2 million).

As of December 31, 2024, Saniona had 112,532,750 (64,126,978) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 5,626,637.50 (3,206,348.90).

On December 31, 2024, the company had 13,070 (13,092) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of December 31, 2024, Saniona had 22 (23) employees including 10 (10) employees with Ph.D. degrees. Of these employees, 17 (17) were engaged in research and clinical development activities and 5 (6) were engaged in general and administrative activities. Of the 22 (23) employees, 11 (12) were women.

Risk factors and risk management

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

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

A detailed description of the Group's risk factors, and risk management is included in Saniona's 2023 Annual Report and Prospectus dated January 18, 2024. There are no major changes in the Group's risk factors and risk management in 2024.

Audit review

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

Financial calendar

Annual report 2024	April 30, 2025
Interim Report Q1	May 28, 2025, at 8:00 CEST
Annual General Meeting	May 28, 2025, at 16:30 CEST
Interim Report Q2	August 28, 2025, at 8:00 CEST
Interim Report Q3	November 27, 2025, at 8:00 CET
Year-end report 2025	February 26, 2026, at 8:00 CET

Annual General Meeting 2025

Saniona's Annual General Meeting 2025 will be held at Setterwalls Advokatbyrå AB's office at Stortorget 23, Malmö, Sweden on May 28, 2025, at 16.30 CEST.

The Board of Directors proposes that no dividend will be paid for the 2024 financial year.

The Annual Report for 2024 will be published on www.saniona.com no later than April 30, 2025. It will also be available at Saniona's head office at Smedeland 26B, 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.: Anita Milland, Smedeland 26B, 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 Jørgen Drejer, 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. Anita Milland, Smedeland 26B, DK-2600 Glostrup, Denmark.

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, February 27, 2025
Saniona AB

Jørgen Drejer – Chairman	Thomas Feldthus – CEO
Anna Ljung – Board member	Carl Johan Sundberg – Board member
Pierandrea Muglia – Board member	John Haurum – Board member

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
	1,2,3				
Revenue	4	313,384	5,374	334,672	16,840
Total operating income		313,384	5,374	334,672	16,840
Raw materials and consumables		-1,166	-1,356	-5,095	-5,059
Other external costs	5	-10,175	-9,983	-45,014	-47,664
Share of result of associated company	11	2,770	-1,325	2,770	-1,719
Personnel costs	6	-12,443	-8,126	-37,787	-33,812
Depreciation and write-downs		-1,937	-4,360	-7,661	-9,651
Total operating expenses		-22,951	-25,150	-92,787	-97,905
Operating profit (loss)		**290,433**	**-19,776**	**241,885**	**-81,065**
Financial income		3,773	402	5,128	3,131
Financial expenses	8	-21,648	-9,367	-39,992	-26,346
Total financial items		-17,875	-8,965	-34,864	-23,215
Profit (loss) before tax		**272,558**	**-28,741**	**207.021**	**-104,280**
Tax (expense/income)	7	-25,425	—	-18,315	8,470
Profit (loss) for the period*		**247,133**	**-28,741**	**188,706**	**-95,810**
Other comprehensive income (loss) for the period					
Item that may be reclassified to profit and loss					
Translation differences		2,045	-409	2,851	3,084
Total other comprehensive income for the period, net after tax		**2,045**	**-409**	**2,851**	**3,084**
Total comprehensive profit (loss)**		**249,178**	**-29,150**	**191,557**	**-92,726**
Profit (loss) per share, SEK		2.21	-0.45	1.77	-1.52
Diluted profit (loss) per share, SEK		2.17	-0.45	1.76	-1.52

* 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	2024-12-31	2023-12-31
ASSETS			
Intangible assets		4,753	4,947
Property and equipment		2,897	3,297
Right of use assets		4,812	7,248
Investment in associated company	11	2,869	392
Other financial assets	9	248	3,093
Non-current assets		**15,579**	**18,977**
Trade receivables		15,038	2,526
Current tax assets	7	—	8,206
Other assets		5,858	3,472
Cash and cash equivalents		303,258	30,962
Current assets		**324,154**	**45,166**
Total assets		**339,733**	**64,143**

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

KSEK	Note	2024-12-31	2023-12-31
EQUITY AND LIABILITIES			
Share capital		5,627	3,206
Additional paid-in capital		884,659	827,803
Reserves		7,210	4,359
Accumulated deficit		-665,678	-857,308
Equity		**231,818**	**-21,940**
Loan	8,9	—	65,238
Lease liabilities	9	—	686
Other liabilities		2,622	2,464
Non-current liabilities		2,622	68,388
Trade payables		17,527	8,245
Loan	8,9	5,408	—
Tax liabilities		18,425	—
Lease liabilities	9	5,096	5,485
Other financial liabilities	8,9	57,005	—
Other liabilities		1,832	3,965
Current liabilities		105,293	17,695
Total liabilities		**107,915**	**86,083**
Total equity and liabilities		**339,733**	**64,143**

Condensed consolidated interim statement of changes in equity – Group

	Share capital	Additional paid-in capital	Translation reserves	Accumulated deficit	Shareholders' equity
January 1, 2023	**3,119**	**813,261**	**1,275**	**-764,947**	**52,708**
Comprehensive income					
Loss for the period	—	—	—	-95,810	-95,810
Other comprehensive income	—	—	3,084	—	3,084
Total comprehensive income (loss)	**—**	**—**	**3,084**	**-95,810**	**-92,726**
Transactions with owners					
Shares issued for cash and conversion of loan	87	14,715	—	—	14,802
Expenses related to capital increase	—	-173	—	—	-173
Share-based compensation expenses	—	—	—	3,449	3,449
Total transactions with owners	**87**	**14,542**	**—**	**3,449**	**18,078**
December 31, 2023	**3,206**	**827,803**	**4,359**	**-857,308**	**-21,940**
January 1, 2024	**3,206**	**827,803**	**4,359**	**-857,308**	**-21,940**
Comprehensive income					
Income for the period	—	—	—	188,706	108,706
Other comprehensive income	—	—	2,851	—	2,851
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 expenses	—	—	—	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**

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Operating profit (loss)		290,433	-19,776	241,885	-81,065
Adjustments for non-cash transactions		2,525	4,900	10,584	13,629
Changes in working capital		-7,887	-4,957	-7,749	-3,459
Cash flow from operating activities before financial and tax items		**285,071**	**-19,833**	**244,720**	**-70,895**
Interest income received		654	402	1,890	2,534
Interest expenses paid		-1,246	-4,065	-5,899	-12,625
Tax credit received		8,484	8,441	8,484	8,441
Cash flow from operating activities		**292,963**	**-15,055**	**249,196**	**-72,545**
Investing activities					
Purchases of property and equipment		—	-46	-124	-129
Cash flow from investing activities		**—**	**-46**	**-124**	**-129**
Financing activities					
Repayment of loan	8	-31,160	—	-51,160	-3,000
Proceeds from issuance of new shares and warrants		—	—	88,874	—
Costs related to issuance of new shares		-140	—	-9,445	-173
Payment of lease liabilities		-1,328	-1,272	-5,014	-4,794
Cash flow from financing activities		**-32,628**	**-1,272**	**23,255**	**-7,967**
Net increase (decrease) in cash and cash equivalents		**260,335**	**-16,373**	**272,327**	**-80,641**
Cash and cash equivalents at beginning of period		**41,299**	**49,278**	**30,962**	**111,707**
Exchange rate adjustments		1,624	-1,943	-31	-104
Cash and cash equivalents at end of period		**303,258**	**30,962**	**303,258**	**30,962**

PARENT COMPANY'S FINANCIAL STATEMENTS

Statement of income – Parent Company

KSEK	Note	2024-01-01 2024-12-31	2023-01-01 2023-12-31
	1,2,3		
Other operating income		2,108	1,651
Total operating income		2,108	1,651
Raw materials and consumables		-46	-37
Other external costs		-5,454	-4,118
Other operating expenses		-1,119	-1,337
Personnel costs	6	-2,002	-1,978
Total operating expenses		-8,621	-7,470
Operating income (loss)		**-6,513**	**-5,819**
Financial income		244	111
Financial expenses	8	-46,473	-36,811
Total financial items		-46,229	-36,700
Profit (loss) before tax		**-52,742**	**-42,519**
Tax on net profit (loss)		—	—
Profit (loss) for the period		**-52,742**	**-42,519**

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	2024-12-31	2023-12-31
ASSETS			
Investment in subsidiaries		347,889	344,965
Financial assets		347,889	344,965
Non-current assets		**347,889**	**344,965**
Other assets		220	903
Current receivables		220	903
Cash and cash equivalents		7,455	2,460
Current assets		**7,675**	**3,363**
Total assets		**355,564**	**348,328**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		5,627	3,206
Unrestricted equity			
Share premium reserve		884,659	827,803
Retained earnings (accumulated deficit)		-630,840	-591,244
Profit (loss) for the period		-52,742	-42,519
Equity		**206,704**	**197,246**
Loan	8	—	65,238
Non-current liabilities		—	65,238
Trade payables		1,187	644
Loan	8,9	5,408	—
Payables to group companies		85,095	85,049
Other financial liabilities	8,9	57,005	—
Other liabilities		165	151
Current liabilities		148,860	85,844
Total liabilities		**148,860**	**151,082**
Total equity and liabilities		**355,564**	**348,328**

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 Smedeland 26B, 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, 2024, 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, 2023 ('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, 2024, the Group's current assets exceed current liabilities by SEK 219 million. Current assets include cash and cash equivalents of SEK 303.3 million.

These financial statements were authorized for issue by the Parent Company's Board of Directors (the 'Board') on February 27, 2025.

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, 2024, had a material impact on Saniona.

Note 3 Critical accounting judgments and key sources of estimation uncertainty

No significant changes have taken place, except for the valuation of warrants.

In February 2024, 23,555,637 warrants TO 4 were issued in connection with the rights issue. The warrants are valued using the Black & Scholes model applied with the necessary variables. Due to the variable components in the calculation of the value of the TO 4 warrants, this will be calculated at each accounting period.

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 9.

We refer to accounting judgments and estimate in the 2023 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 ended December 31, 2024 and 2023, revenue for the Group was distributed as follows:

Category

KSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Research and development services (standalone)	7,445	5,363	28,733	16,207
License agreements (other event-based payments)	305,939	10	305,939	633
Total	**313,384**	**5,373**	**334,672**	**16,840**

Geographical markets based on customer

KSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Sweden	—	—	—	—
USA	300,183	—	300,183	—
Germany	8,642	2,007	17,685	8,721
Denmark	555	10	555	633
United Kingdom	4,004	3,356	16,249	7,486
Total	**313,384**	**5,373**	**334,672**	**16,840**

Note 5 External Research & Development expenses

KSEK	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
SAN711*	-6,480	408	5,184	8,392
SAN2355	-66	—	5,007	—
SAN903	142	23	366	1,086
Tesomet	557	641	1,214	3,995
Other programs	2,311	4,097	6,456	9,311
Total	**-3,536**	**5,169**	**18,227**	**22,784**

** As a part of the new licensing agreement with Acadia, Saniona has in fourth quarter 2024 received a financial support of SEK 6.5 million to the ongoing 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 last annual financial statements.

On May 29, 2024, the annual shareholders' meeting voted in favor of establishing an Employee Option program involving the allotment of a maximum of 3,050,000 options. The program implies that a maximum of 3,050,000 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 SEK 4.04 per share equivalent 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 after the annual shareholders' meeting on May 29, 2024. 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 2,970,000 warrants were allotted to employees in June 2024.

B. Measurement of fair values and compensation expense

October - December 2024
Share-based compensation expenses for the fourth quarter totaled SEK 0.6 million (0.5).

January - December 2024
Share-based compensation expenses for the period totaled SEK 2.9 million (3.4).

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 in the measurement of the fair values at grant date based on the Black-Scholes formula and the reconciliation of options outstanding are as follows:

Incentive program	2018:1	2019:1	2020:1	2020:2	2020:3
Options outstanding, January 1	286,003	34,500	355,156	735,500	282,333
Granted during the year	—	—	—	—	—
Forfeited during the year	-286,003	-34,500	—	-1,600	-282,333
Options outstanding, December 31	0	0	355,156	733,900	0
Maximum number of shares to be issued	0	0	362,259	741,239	0
Grant Date Fair Value* (SEK)	12.06	7.23	12.26	13.13	7.98
Share Price at Grant Date* (SEK)	26.95	17.76	28.10	23.50	23.55
Exercise Price* (SEK)	33.20	17.83	29.36	24.12	25.40
Expected volatility*	69.24%	57.29%	58.66%	63.64%	57.00%
Estimated life (years)*	3.88	3.67	4.20	6.10	2.80
Expected dividends*	0	0	0	0	0
Risk-free rate*	-0.1092%	-0.6903%	-0.2280%	-0.2772%	-0.3602%
Remaining contractual life (years)*	0.00	0.00	1.00	5.82	0.00

Incentive program	2021:1	2022:1	2023:1	2024:1	Total
Options outstanding, January 1	700	2,129,821	700,000	—	4,524,013
Granted during the year	—	—	—	2,970,000	2,970,000
Forfeited during the year	—	—	-3,333	—	-607,769
Options outstanding, December 31	700	2,129,821	696,667	2,970,000	6,886,244
Maximum number of shares to be issued	707	2,151,119	703,633	2,970,000	6,928,957
Grant Date Fair Value* (SEK)	10.75	1.59	5.83	0.57	
Share Price at Grant Date* (SEK)	19.31	4.24	7.8	1.84	
Exercise Price*(SEK)	19.38	5.89	8.84	4.04	
Expected volatility*	62.56%	57.65%	64.39%	54.7%	
Estimated life (years)*	6.11	4.17	3.71	5.55	
Expected dividends*	0	0	0	0	
Risk-free rate*	-0.2046%	2.0670%	1.6813%	2.199%	
Remaining contractual life (years)	6.25	4.00	4.00	5.00	

** Weighted average*

As of December 31, 2024, the company has 6,886,244 options outstanding entitling to the subscription of maximum 6,928,957 new shares representing a dilution of 5.8 percent, based on the 112,532,750 shared issued as of December 31, 2024.

Note 7 Income tax

In the fourth quarter, the Group recognized a non-current tax expense of SEK 25.4 million (0.0). Corresponding figures for the year-end were SEK 18.3 million (income 8.5). The tax benefit in 2023 is on net loss recognized 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 38.6 million).

Note 8 Loan and other financial liabilities

A. Fenja Capital Loan

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

As of December 31, 2024, the total liabilities to Fenja Capital were SEK 5.4 million as convertibles. The convertibles shall accrue at an annual interest of STIBOR 3M plus an interest margin of eight (8) per cent, and the interest shall be paid in cash by the end of each calendar quarter. The loan matures hereafter on July 31, 2025. Fenja Capital has 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. Conversion may be requested as from the date of registration of the Convertibles with the Swedish Companies Registration Office up to and including 31 July 2025 and each request for conversion must relate to an amount of at least SEK 2 million. Payment for the Convertibles will be made by offsetting Fenja Capital's claims under the existing outstanding loan. On October 23, Fenja Capital has converted a total of nominal amount to SEK 2 million of the outstanding convertibles, and on December 16, Fenja Capital has also converted a total of nominal amount to SEK 2 million of the outstanding convertibles.

B. Other financial liabilities - TO 4 warrants

In February 2024, 23,555,637 TO 4 warrants were issued in connection with the rights issue. In the event that all 23,555,637 warrants series TO 4 are exercised for subscription of new shares during April 2025 and the subscription price amounts to the quota value (SEK 0.05) as a minimum, Saniona will receive an additional amount of approximately SEK 1.2 million before deduction of issue costs. If, under the same conditions, the subscription price instead would amount to, for example, between SEK 3.0-8.0, Saniona will receive an amount between approximately SEK 71-188 million before deduction of issue costs.

The warrants are valued with the Black & Scholes model and applied with necessary variables. In February 2024, after the rights issue the value of the TO 4 warrants was SEK 25.4 million. Due to the variable components in the calculation of the value of the TO 4 warrants, this will be calculated at each reporting period. As of December 31, 2024, the value of the TO 4 warrants was SEK 57.0 million, which gives a financial expense of SEK 31.6 million end of December 31, 2024, with no cash effect.

Note 9 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, 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 non-current financial assets		2,981		—	2,981	—	—	—	—
Other current financial assets		1,863	—	—	1,863	—	—	—	—
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**	**—**	**—**	**—**	**—**

December 31, 2023		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		—	240	—	240	—	—	240	240
		—	**240**	**—**	**240**	**—**	**—**	**240**	**240**
Financial assets not measured at fair value									
Trade receivables		2,526	—	—	2,526	—	—	—	—
Other non-current financial assets		2,853		—	2,853	—	—	—	—
Other current financial assets		1,570	—	—	1,570	—	—	—	—
Cash and cash equivalents		30,962	—	—	30,962	—	—	—	—
		37,911	**—**	**—**	**37,911**	**—**	**—**	**—**	**—**
Financial liabilities not measured at fair value									
Trade payables		—	—	8,245	8,245	—	—	—	—
Fenja Capital Loan	8	—	—	65,238	65,238	—	—	—	—
Lease liabilities		—	—	6,171	6,171	—	—	—	—
		—	**—**	**79,654**	**79,654**	**—**	**—**	**—**	**—**

* The 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, 2024, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three and twelve months ended December 31, 2024 and 2023, 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, 2024	240
Cash received	—
Changes in Fair Value	—
Foreign currency (included in ‘net gains/losses on financial items’)	8
Balance, December 31, 2024	**248**

Note 10 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

	2024-10-01 2024-12-31	2023-10-01 2023-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Revenue, KSEK	313,384	5,374	334,672	16,840
Total operating expenses, KSEK	-22,951	-25,150	-92,787	-97,905
Operating profit (loss), KSEK*	290,433	-19,776	241,885	-81,065
Cash flow for the period, KSEK	260,335	-16,373	272,327	-80,641
Weighted average number of shares	111,885,501	64,126,978	106,391,031	63,067,885
Diluted average shares outstanding	113,859,942	64,126,978	107,260,180	63,067,885
Shares outstanding at the end of the period	112,532,750	64,126,978	112,532,750	64,126,978
Average number of employees	22	23	22	23
Operating margin*				
Operating profit (loss), KSEK	290,433	-19,776	241,885	-81,065
Revenue, KSEK	313,384	5,374	334,672	16,840
Operating margin, %	**93 %**	**-368 %**	**72 %**	**-481 %**
Cash flow per share*				
Cash flow for the period, KSEK	260,335	-16,373	272,327	-80,641
Shares outstanding at the end of the period	112,532,750	64,126,978	112,532,750	64,126,978
Cash flow per share, SEK	**2.31**	**-0.26**	**2.42**	**-1,26**
Earnings per share				
Profit (loss) for the period, KSEK	247,133	-28,741	188,706	-95,810
Average shares outstanding during the	111,885,501	64,126,978	106,391,031	63,067,885
Earnings per share, SEK	**2.21**	**-0.45**	**1.77**	**-1.52**
Diluted earnings per share, SEK	**2.17**	**-0.45**	**1.76**	**-1.52**

	2024-12-31	2023-12-31
Cash and cash equivalent, KSEK	303,258	30,962
Equity, KSEK	231,818	-21,940
Total Equity and liabilities, KSEK	339,733	64,143
Equity per share*		
Equity, KSEK	231,818	-21,940
Shares outstanding at the end of the period	112,532,750	64,126,978
Equity per share, SEK	**2.06**	**-0.34**
Equity ratio*		
Equity, KSEK	231,818	-21,940
Total assets, KSEK	339,733	64,143
Equity ratio, %	**68 %**	**-34 %**
Liquidity ratio*		
Current assets, KSEK	324,154	45,166
Current liabilities, KSEK	105,293	17,695
Liquidity ratio, %	**308 %**	**255 %**

** = Alternative performance measures*

Note 11 Related parties

Pierandrea Muglia was at the Annual General Meeting May 25, 2023, elected as a new ordinary board member. The Group has a Consultancy Agreement with Pierandrea Muglia, for the provision of advisory services regarding Saniona's research and development. In the period January until December 31, 2024, the fee for Pierandrea's services was SEK 1.2 million (May 25, 2023 until December 31, 2023 - SEK 0.4 million).

John Haurum was at the Annual General Meeting May 29, 2024, elected as a new ordinary board member. The Group has entered into a Consultancy Agreement with John Haurum, for the provision of advisory services regarding Saniona's Business Development. In the period July until December 31, 2024, the fee for John's services was SEK 86 thousand.

The Group has a Consultancy Agreement with the Chairman of the board, 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 2024, the fee for Jørgen's services was SEK 0.2 million (1.5).

Cephagenix is also considered a related party. We refer to Note 29 Related parties in the 2023 Annual report.

Note 12 Subsequent Events to the Balance Sheet Date

- January 10, Saniona's Nomination Committee proposes John Haurum as New Chairman of the Board of Directors.
- January 15, Saniona's joint venture, Cephagenix, secures seed funding from AdBio Partners and AbbVie ventures, with up to EUR 9 million.
- February 10, Medix is revising its application based on COFEPRIS's feedback. Medix now sees a clear path to regulatory approval and expects to resubmit the dossier shortly.
- February 20, Medix resubmits tesofensine application to COFEPRIS.

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