Sharpening Focus as We Advance Toward the Clinic

Three Months Ended June 30, 2026 (2025)	Six Months Ended June 30, 2026 (2025)
Revenue was SEK 4.5 M (9.3 M)	Revenue was SEK 9.2 M (19.1 M)
Operating profit/loss was SEK -60.3 M (-25.9 M)	Operating profit/loss was SEK -116.8 M (-42.4 M)
Net profit/loss was SEK -58.3 M (-22.2 M)	Net profit/loss was SEK -104.4 M (-3.3 M)
Cash and cash equivalent SEK 486.3 M (308.2)	Cash and cash equivalent SEK 486.3 M (308.2)
Basic earnings/loss per share was SEK -0.42 (-0.17)	Basic earnings/loss per share was SEK -0.76 (-0.03)
Diluted earnings/loss per share were SEK -0.42 (-0.17)	Diluted earnings/loss per share were SEK -0.76 (-0.03)

Significant events after the reporting period

- August 10, Saniona announced that AstronauTx exercised its option from Saniona to acquire worldwide rights to the *ATX0926* programme. In return Saniona received shares in AstronauTx with a value of USD 5 million, which was recognized as income and recorded a corresponding investment of the same amount on the balance sheet.

Comments from the CEO

"*The second quarter of 2026 delivered continued progress across our proprietary pipeline and partnered programs. After the end of the quarter, we sharpened our internal development focus by prioritizing SAN2668 and SAN2465 as our two lead proprietary programs, both expected to enter Phase 1 clinical studies around year-end 2026. SAN2668 represents a differentiated opportunity in rare pediatric epilepsies with the potential to support a focused development and commercialization strategy, while SAN2465 addresses major depressive disorder, one of the largest areas of unmet need in neuroscience. We also continued to see meaningful partner progress, highlighted by AstronauTx's exercise of its option to ATX0926. With a strong financial position, two prioritized internal programs approaching the clinic and continued validation from our partnerships, Saniona is well positioned for its next phase of development.*"

For more information, please contact

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Forward-looking statements

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

Letter from the CEO

Dear Shareholders,

The second quarter of 2026 was marked by continued progress across Saniona's proprietary pipeline and partnered programs. During the period, we advanced key development activities across our internal portfolio, while our partners continued to progress programs originating from Saniona's discovery platform.

Following the significant progress made across our proprietary programs over the past year, we recently completed a strategic review of our development priorities. Based on this assessment, we have decided to focus our internal development resources on SAN2668 and SAN2465 as our two lead proprietary programs, both of which are expected to initiate Phase 1 clinical studies around year-end 2026.

SAN2668 is central to this strategy. The program addresses severe pediatric epilepsies, including developmental and epileptic encephalopathies (DEEs), where there remains a significant unmet medical need. This rare disease focus provides a compelling development path and may allow Saniona to retain the program through late-stage clinical development and commercialize independently. SAN2668 is a novel $GABA_A$ α2/α3 positive allosteric modulator with balanced α1 activity. In preclinical studies, it has demonstrated benzodiazepine-like efficacy across multiple seizure models without signs of sedation or motor impairment at efficacious exposures. SAN2668 has also improved behavioral symptoms in preclinical models that may be relevant to the significant non-seizure burden associated with DEEs.

SAN2465 is our second lead program and represents a differentiated opportunity for major depressive disorder, one of the largest areas of unmet need in neuropsychiatry. As a selective GABAA α5 negative allosteric modulator, SAN2465 has the potential to become a first-in-class therapy designed to provide rapid antidepressant efficacy without the treatment burden associated with therapies requiring in-clinic administration and monitoring. Preclinical studies have demonstrated rapid and sustained antidepressant-like effects, including effects on anhedonia, anxiety and cognition.

As part of this prioritization, we will pause further development of SAN2219. The program has demonstrated an attractive preclinical profile and will be retained for potential future development or partnering opportunities. This is a decision about focus. We believe concentrating our resources on SAN2668 and SAN2465 provides the strongest basis for value creation as we enter the more resource-intensive clinical stage.

Our partnered programs also continued to advance. Jazz Pharmaceuticals is preparing to initiate the first Phase 1 study of SAN2355, which will trigger a USD 7.5 million milestone payment to Saniona upon initiation. Acadia Pharmaceuticals has expanded the ACP-711 Phase 1 program to evaluate additional higher doses before moving into the planned Phase 2 study in essential tremor, which is expected to start in 2027 and would trigger a USD 10 million milestone. Shortly after the end of the quarter, AstronauTx exercised its option to acquire exclusive worldwide rights to ATX0926, a development program arising from our collaboration and expected to enter IND-enabling studies shortly. Saniona received AstronauTx shares valued at USD 5 million and remains eligible for up to USD 172 million in milestone payments and tiered royalties on future sales. This is a strong endorsement of both the science generated in the collaboration and our platform.

Our collaboration with Boehringer Ingelheim continues to advance. SAN903 remains available for partnering discussions. Medix continues to pursue regulatory approval for tesofensine in obesity, which could provide future royalty streams.

During the quarter, we continued our engagement with the international investment and pharmaceutical communities, including participation in the BIO International Convention, our virtual R&D Day highlighting SAN2668, and meetings with institutional investors in the US and Europe. Our strategy remains to operate partly self-financed through out-licensing activities, with the ambition to partner at least one internally developed asset in the near to midterm, while continuing to strengthen our presence within the international investment community.

Looking ahead, our priorities are clear: advance SAN2668 and SAN2465 toward clinical development, support progress across our partnered programs, and maintain financial discipline. With a strong cash position, two prioritized internal programs approaching the clinic and multiple opportunities for partner-driven value creation, we believe Saniona is well positioned for the next phase of development.

Thank you for your continued support.

Sincerely,

Thomas Feldthus
Chief Executive Officer

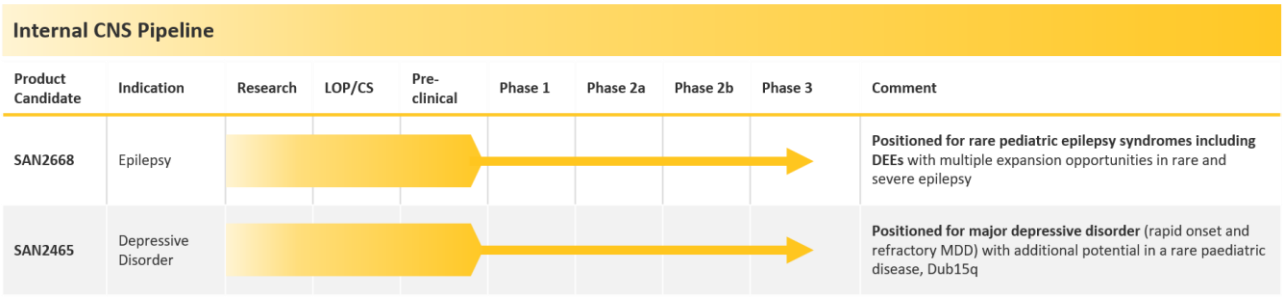
About Saniona

Saniona is a clinical-stage biopharmaceutical company focused on discovering, developing, and delivering innovative treatments for neurological and psychiatric disorders. The company's internal pipeline includes SAN2668 for pediatric epilepsy syndromes 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, and Argentina. Saniona's ion channel discovery platform is further validated through research collaborations with Boehringer Ingelheim, Cephagenix and AstronauTx, which holds worldwide rights to ATX0926. Headquartered in Copenhagen, Saniona is listed on the Nasdaq Stockholm Main Market.
For more information, visit www.saniona.com.

Pipeline

SANIONA'S INTERNAL CNS PIPELINE

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



SAN2668

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

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

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

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

SAN2465

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

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

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

Unlike NMDA antagonists (e.g., esketamine) and psychedelics (e.g., psilocybin), SAN2465's mechanism is not expected to induce sedation, dissociative effect, induce respiratory depression, hallucinations, or abuse potential. This

differentiation suggests SAN2465 could offer a first-in-class, rapid-acting antidepressant without the significant safety concerns limiting current fast-acting therapies.

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

SANIONA'S PARTNERED PROGRAMS

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

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

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

Partnered Programs

Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
Tesofensine Medix	Obesity								**Under regulatory review** – partnership with Mexican market leader **Medix**, near-term revenue potential through double digit royalties
SAN711 Acadia	Essential tremor								Partnership entitling Saniona to **milestone payments of up to USD 582m plus royalties**
SAN2355 Jazz	Epilepsy								Partnership entitling Saniona to **milestone payments of up to USD 992.5m plus royalties**
AstronauTx Program	Alzheimer's								Partnership entitling Saniona to **milestone payments of up to USD 172m plus royalties**
Boehringer Program	Schizophrenia								Partnership entitling Saniona to **milestone payments of up to EUR 76.5m plus royalties**
Cephagenix Program	Migraine								Joint venture, **Saniona owns 24%**

SAN2355, Jazz Pharmaceuticals

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

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

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

ACP-711, Acadia Pharmaceuticals

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

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

ACP-711 is a Positive Allosteric Modulator (PAM) of $GABA_A$ α3-containing receptors. GABA is a neurotransmitter that mediates inhibitory signals in the brain. Unlike benzodiazepines, which act on multiple $GABA_A$ subunits and are associated with sedation, motor instability, abuse potential, and memory impairment, ACP-711 selectively targets $GABA_A$ α3, potentially offering a more tolerable treatment option without these limitations.

Tesofensine, Productos Medix

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

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

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

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

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

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

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

Boehringer Ingelheim collaboration

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

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

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

AstronauTx collaboration

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

In August 2026 AstronauTx exercised its option to secure exclusive worldwide rights to research, develop, manufacture and commercialize development candidate ATX0926. In consideration for exercising the option, AstronauTx issued Series A shares to Saniona with a total value of US$5 million, priced on the same terms as AstronauTx's Series A financing completed in October 2023.

Saniona will receive milestone payments of up to USD 97 million upon the achievement of certain research, development, and regulatory milestones. In addition, Saniona is entitled to commercial milestone payments of up to USD 75 million and tiered royalties on net sales of any potential products commercialized by AstronauTx as a result of this collaboration. AstronauTx covers all internal and external costs incurred by Saniona under the research plan on fully loaded bases.

Cephagenix collaboration

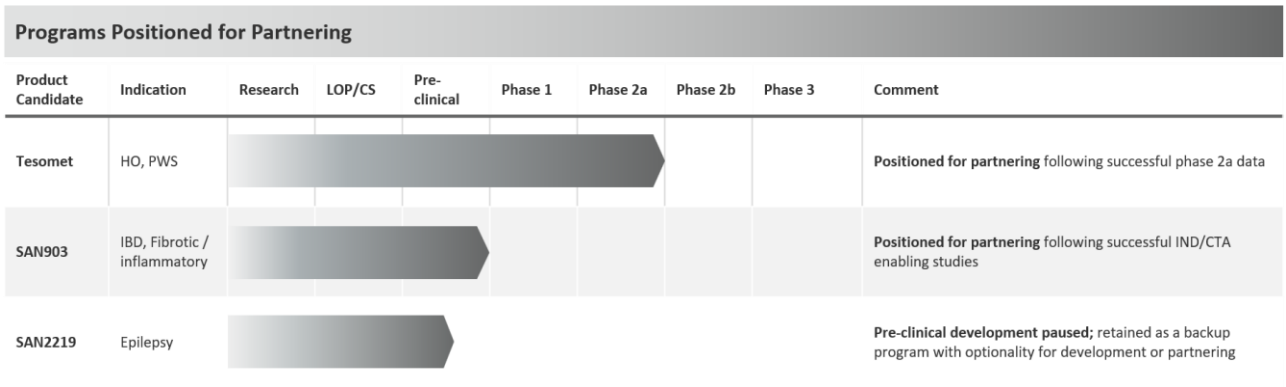
Cephagenix was established in 2020 by Professor Jes Olesen and Saniona to develop novel migraine treatments targeting mechanisms identified through Professor Olesen's research. The company's lead program focuses on identifying subtype-selective K_{ATP} channel inhibitors for migraine treatment. Cephagenix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

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

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

PROGRAMS POSITONED FOR PARTNERING

Saniona programs positioned for partnering include Tesomet and SAN903.



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 β1 receptor blocker approved since 1978 for cardiovascular conditions.

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

Hypothalamic Obesity (HO)

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

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

Prader-Willi Syndrome (PWS)

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

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

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

SAN903

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

SAN903 is a novel, potentially first-in-class treatment for inflammatory bowel diseases (IBD), targeting both intestinal inflammation and fibrosis through inhibition of the calcium-activated potassium ion channel KCa3.1. This channel regulates immune cell activation and inflammation in chronic diseases and plays a key role in fibrosis by driving excessive connective tissue production in fibroblasts, particularly myofibroblasts. Unlike current IBD treatments, SAN903 addresses fibrosis, a major unmet need that can lead to gut obstructions requiring surgery. By preventing immune cell and fibroblast activation, SAN903 reduces inflammation, impedes cytokine release, and limits collagen secretion, potentially offering a more comprehensive treatment approach.

SAN2219

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

SAN2219 has demonstrated potent efficacy in rodent models for focal onset seizures, generalized tonic-clonic seizures, and absence seizures. Unlike benzodiazepines, it does not enhance the activity of GABAA α1-containing receptors, which are associated with sedation, ataxia, and tolerance to anticonvulsant effects. This selectivity is expected to make SAN2219 highly effective for a variety of epilepsy indications, including focal onset seizures and acute repetitive seizures, without the limitations of benzodiazepines.

R&D Ion Channel Pipeline

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

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

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

PARTNERSHIPS AND SPINOUTS

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

Financial review

Results of Operations

Revenue

Revenue for the second quarter amounted to SEK 4.5 million (9.3). Revenue year to date amounted to SEK 9.2 million (19.1) Revenues include amounts from Saniona's licensing and partnership agreements. We refer to note 4.

Operating profit/loss

Operating expenses for the second quarter amounted to SEK 64.8 million (35.2) and year to date to SEK 126.0 million (61.5). Within operating expenses, external expenses increased by SEK 18.0 million from SEK 18.2 million to SEK 36.2 million in the quarter, and year to date by SEK 42.1 million from SEK 29.2 million to SEK 71.3 million. Hereof R&D expenses amounted to SEK 26.6 million (8.5) in the quarter and year to date to SEK 57.2 million (11.1). We refer to note 5.

External expenses mainly consist of research and development expenses attributable to contract research organizations (CROs) and contract manufacturing organizations (CMOs) supporting Saniona's pre-clinical work and preparations for phase I clinical trials. The increase in cost is driven by progression of our internal programs as Saniona prepare them for Phase I initiation around year-end 2026.

The share of results from associate Cephagenix amounted to SEK 1.5 million (SEK 1.5 million) in the quarter, and to SEK 2.4 million (SEK 2.6 million) year to date. There is no cash effect.

Personnel costs, including salaries, variable compensation, social security, and other employee benefits, for the quarter amounted to SEK 24.0 million (12.6), including a non-cash share-based compensation expense of SEK 2.3 million (0.5), and year to date to SEK 45.9 million (23.5), including a non-cash share-based compensation expense of SEK 4.6 million (1.1). The increase in personnel costs is primarily related to a higher number of employees, which increased from 29 in Q2 2025 to 44 in Q2 2026.

Financial items

Net income from financial items for the second quarter amounted to SEK 2.0 million (0.8). This includes a financial income of SEK 2.0 million (1.7), other interest expenses SEK 0 million (0.7), and interest expenses to Fenja Capital of SEK 0 million (0.2).

Year to date net income from financial items amounted to SEK 4.4 million (34.7). This includes a financial income of SEK 4.5 million (2.8) and other interest expenses SEK 0.1 million (1.4). The comparative period also included a non-cash fair value gain of SEK 33.6 million related to TO 4 warrants, valued using the Black-Scholes model, and interest expenses of SEK 0.3 million related to Fenja Capital. No corresponding items were recognized in the current period. We refer to note 8.

Tax

The Group recognized a tax income for the second quarter of SEK 0 million (2.9) and year to date of SEK 7.9 million (4.4). We refer to note 7.

Cash flow and cash position

Net cash received (used) for operating activities for the second quarter amounts to SEK -47.2 million compared to SEK 10.5 million in 2025, and year to date to SEK –97.3 million compared to SEK -21.4 million for 2025.

Net cash used in investing activities for the second quarter was SEK 3.7 million (72.4). Year to date net cash used in investing activities was SEK 8.5 million (72.7), whereof SEK 3.2 million (0) was investment in associate Cephagenix ApS, and SEK 5.3 million (72.7) was investment in tangible assets. In the comparative period, investments in tangible assets were primarily related to the acquisition of Saniona's headquarters. In June 2025, Saniona funded the SEK 72.2 million (DKK 49 million) acquisition from existing cash reserves, with ownership transferred to Saniona on July 1, 2025.

The operating cash flow for the second quarter was primarily attributable to the operating loss of SEK 60.3 million (25.9), non-cash adjustments of SEK 5.4 million (1.6), changes in working capital of SEK 5.9 million (34.2) and net interest income of SEK 1.8 million (0.6). The operating cash flow year to date was primarily attributable to the operating loss of SEK 116.8 million (42.3), non-cash adjustments of SEK 10.1 million (7.1), changes in working capital of SEK 6.3 million (30.8), net interest income of SEK 3.6 million (1.2) and tax paid of SEK 0.5 million (18.2).

Cash flow from financing activities was SEK 0 million for both the second quarter and year to date, compared with SEK 110.3 million and SEK 109.1 million, respectively, in the corresponding periods of 2025. The comparative figures included repayments of lease liabilities of SEK 1.0 million for the second quarter and SEK 2.3 million year to date. Year-to-date cash flow in the comparative period also included net proceeds of SEK 111.3 million from the exercise of TO 4 warrants.

Cash and cash equivalents for the Group amounted to SEK 486.3 million (308.2) as of June 30, 2026.

Parent Company

January - June

Operating expenses amounted to SEK 6.4 million (4.7), consisting of other external costs of SEK 3.6 million (2.8), other operating expenses of SEK 1.1 million (0.6) and personnel costs of SEK 1.6 million (1.3).

Loss was SEK 3.9 million (profit 25.2), including financial income of SEK 0.4 million (28.9). This includes interest income of SEK 0.4 million (0.6), fair value gain from TO 4 warrants valued with the Black & Scholes model (no cash effect) of SEK 0 million (33.6), interest expenses to Fenja Capital of SEK 0 million (0.3) and other interest expenses SEK 0 million (5.0).

Financial position, share, share capital and ownership structure

The equity ratio for the Group was 91% (84%) as of June 30, 2026, and equity for the Group was SEK 548.2 million (356.3). Cash and cash equivalents for the Group amounted to SEK 486.3 million (308.2) as of June 30, 2026. Total assets for the Group as of June 30, 2026, were SEK 601.0 million (421.7).

During Q1 2026 Cephagenix secured a third tranche funding of EUR 1.6 million from its existing shareholders. Saniona participated with an investment of SEK 3.2 million (EUR 0.3 million). As of June 30, 2026, Saniona's ownership interest was 23.98%.

The equity ratio for the Parent company was 100% (98%) as of June 30, 2026, and equity for the Parent company was SEK 373.3 million (366.9). Cash and cash equivalents for the parent company amounted to SEK 3.5 million (5.8) as of June 30, 2026. Total assets for the parent company as of June 30, 2026, were SEK 373.9 million (373.8).

On June 30, 2026, the company had 138,030,134 (136,088,387) shares outstanding at SEK 0.05 per share equal to a share capital of SEK 6,901,506.70 (6,804,419.35).

On June 30, 2026, the company had 14,860 (13,859) shareholders excluding holdings in life insurance and foreign custody account holders.

Personnel

As of June 30, 2026, Saniona had 44 (29) employees including 15 (10) employees with Ph.D. degrees. Of these employees, 35 (23) were engaged in research and clinical development activities and 9 (6) were engaged in general and administrative activities. Of the 44 (29) employees, 20 (14) were women.

Risk factors and risk management

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

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

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

Audit review

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

Financial calendar

Interim Report Q3	November 26, 2026, at 8:00 CET
Year-end report 2026	February 25, 2027, at 8:00 CET

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

Glostrup, August 27, 2026
Saniona AB

John Haurum – Chairman

Thomas Feldthus – CEO

Jørgen Drejer – Deputy Chairman

Anna Ljung – Board member

Carl Johan Sundberg – Board member

THE GROUP'S CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income – Group

KSEK	Note	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
	1,2,3					
Revenue	4	4,549	9,284	9,235	19,079	434,399
Total operating income		4,549	9,284	9,235	19,079	434,399
Raw materials and consumables		-1,563	-1,367	-3,240	-2,726	-5,433
Other external costs	5	-36,155	-18,194	-71,321	-29,206	-86,091
Share of result of associate		-1,475	-1,473	-2,421	-2,620	-3,689
Personnel costs	6	-24,028	-12,594	-45,916	-23,471	-61,425
Depreciation and write-downs		-1,601	-1,592	-3,087	-3,440	-6,733
Total operating expenses		-64,822	-35,220	-125,985	-61,463	-163,371
Operating profit (loss)		**-60,273**	**-25,936**	**-116,750**	**-42,384**	**271,028**
Financial income	8	2,016	1,717	4,567	36,498	39,819
Financial expenses		-5	-958	-132	-1,766	-4,852
Total financial items		2,011	759	4,435	34,732	34,967
Profit (loss) before tax		**-58,262**	**-25,177**	**-112,315**	**-7,652**	**305,995**
Income tax	7	—	2,945	7,893	4,370	-21,329
Profit (loss) for the period*		**-58,262**	**-22,232**	**-104,422**	**-3,282**	**284,666**
Other comprehensive income (loss) for the period						
Item that may be reclassified to profit and loss						
Translation differences		5,907	696	12,888	-7,931	-26,956
Total other comprehensive income for the period, net after tax		**5,907**	**696**	**12,888**	**-7,931**	**-26,956**
Total comprehensive profit (loss)**		**-52,355**	**-21,536**	**-91,534**	**-11,213**	**257,710**
Profit (loss) per share, SEK		-0.42	-0.17	-0.76	-0.03	2.21
Diluted profit (loss) per share, SEK		-0.42	-0.17	-0.76	-0.03	2.15

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

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

Condensed consolidated interim statement of financial position – Group

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Intangible assets		4,038	4,417	4,114
Property & equipment	9	75,554	75,687	71,394
Right of use assets		—	217	—
Investment in associate		3,979	155	3,062
Other financial assets	11	239	240	232
Tax		8,153	4,373	—
Non-current assets		**91,963**	**85,089**	**78,802**
Trade receivables		4,279	17,876	4,360
Other assets	11	18,429	10,548	15,757
Cash and cash equivalents		486,314	308,235	580,823
Current assets		**509,022**	**336,659**	**600,940**
Total assets		**600,985**	**421,748**	**679,742**

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

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
EQUITY AND LIABILITIES				
Share capital		6,902	6,804	6,902
Additional paid-in capital		1,000,542	994,808	1,000,542
Reserves		-6,858	-721	-19,746
Accumulated deficit		-452,369	-644,555	-352,539
Equity		**548,217**	**356,336**	**635,159**
Other liabilities		—	2,410	—
Non-current liabilities		—	2,410	—
Trade payables		31,772	22,582	20,680
Loan	8,11	—	6,000	—
Tax liabilities	7	—	—	463
Lease liabilities	11	—	408	—
Other liabilities	10	20,996	34,012	23,440
Current liabilities		52,768	63,002	44,583
Total liabilities		**52,768**	**65,412**	**44,583**
Total equity and liabilities		**600,985**	**421,748**	**679,742**

Condensed consolidated interim statement of changes in equity – Group

	Note	Share capital	Additional paid-in capital	Reserves	Accumulated deficit	Shareholders' equity
January 1, 2025		**5,627**	**884,659**	**7,210**	**-665,678**	**231,818**
Comprehensive income						
Income for the period		—	—	—	-3,282	-3,282
Other comprehensive income		—	—	-7,931	—	-7,931
Total comprehensive income		**—**	**—**	**-7,931**	**-3,282**	**-11,213**
Transactions with owners						
Shares issued for cash		1,177	113,774	—	—	114,951
Warrants TO4		—	—	—	23,320	23,320
Expenses related to capital increase		—	-3,625	—	—	-3,625
Share-based compensation		—	—	—	1,085	1,085
Total transactions with owners		**1,177**	**110,149**	**—**	**24,405**	**135,731**
June 30, 2025		**6,804**	**994,808**	**-721**	**-644,555**	**356,336**
July 1, 2025		**6,804**	**994,808**	**-721**	**-644,555**	**356,336**
Comprehensive income						
Income for the period		—	—	—	287,948	287,948
Other comprehensive income		—	—	-19,025	—	-19,025
Total comprehensive income		**—**	**—**	**-19,025**	**287,948**	**268,923**
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	-168	—	—	-168
Conversion of convertibles		98	5,902	—	—	6,000
Share-based compensation		—	—	—	4,068	4,068
Total transactions with owners		**98**	**5,734**	—	**4,068**	**9,900**
December 31, 2025		**6,902**	**1,000,542**	**-19,746**	**-352,539**	**635,159**
January 1, 2026		**6,902**	**1,000,542**	**-19,746**	**-352,539**	**635,159**
Comprehensive income						
Income for the period		—	—	—	-104,422	-104,422
Other comprehensive income		—	—	12,888	—	12,888
Total comprehensive income		**—**	**—**	**12,888**	**-104,422**	**-91,534**
Transactions with owners						
Shares issued for cash		—	—	—	—	—
Expenses related to capital increase		—	—	—	—	—
Share-based compensation		—	—	—	4,592	4,592
Total transactions with owners		**—**	**—**	**—**	**4,592**	**4,592**
June 30, 2026		**6,902**	**1,000,542**	**-6,858**	**-452,369**	**548,217**

Condensed consolidated interim statement of cash flows – Group

KSEK	Note	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Operating profit (loss)		-60,273	-25,936	-116,750	-42,384	271,028
Adjustments for non-cash transactions		5,356	1,580	10,071	7,145	15,574
Changes in working capital		5,863	34,159	6,338	30,831	21,590
Cash flow from operating activities before financial and tax items		**-49,054**	**9,803**	**-100,341**	**-4,408**	**308,192**
Interest income received		1,809	1,107	3,566	2,202	5,559
Interest expenses paid		—	-461	-65	-957	-1,227
Tax credit received/paid		—	—	-459	-18,243	-38,669
Cash flow from operating activities		**-47,245**	**10,449**	**-97,299**	**-21,406**	**273,855**
Investing activities						
Investment in associate		—	—	-3,215	—	-4,065
Investment in tangible assets*	9	-3,703	-72,404	-5,306	-72,732	-73,555
Cash flow from investing activities		**-3,703**	**-72,404**	**-8,521**	**-72,732**	**-77,620**
Financing activities						
Proceeds from issuance of new shares and warrants		—	114,951	—	114,951	114,951
Costs related to issuance of new shares		—	-3,625	—	-3,625	-3,792
Payment of lease liabilities		—	-1,013	—	-2,266	-2,973
Cash flow from financing activities		—	**110,313**	—	**109,060**	**108,186**
Net increase (decrease) in cash and cash equivalents		**-50,948**	**48,358**	**-105,820**	**14,922**	**304,421**
Cash and cash equivalents at beginning of period		**531,977**	**260,661**	**580,823**	**303,258**	**303,258**
Exchange rate adjustments		5,285	-784	11,311	-9,945	-26,856
Cash and cash equivalents at end of period		**486,314**	**308,235**	**486,314**	**308,235**	**580,823**

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

PARENT COMPANY'S FINANCIAL STATEMENTS

Statement of income – Parent Company

KSEK	Note	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
	1,2,3			
Other operating income		2,038	1,029	2,568
Total operating income		2,038	1,029	2,568
Raw materials and consumables		-22	-19	-30
Other external costs		-3,626	-2,816	-6,420
Other operating expenses		-1,145	-597	-1,989
Personnel costs	6	-1,580	-1,285	-3,106
Total operating expenses		-6,373	-4,717	-11,545
Operating income (loss)		**-4,335**	**-3,688**	**-8,977**
Financial income	8	451	34,230	36,432
Financial expenses		-45	-5,333	-7,163
Total financial items		406	28,897	29,269
Profit (loss) before tax		**-3,929**	**25,209**	**20,292**
Tax on net profit (loss)		—	—	—
Profit (loss) for the period		**-3,929**	**25,209**	**20,292**

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

Balance Sheet – Parent Company

KSEK	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Investment in subsidiaries		357,607	348,258	353,041
Financial assets		357,607	348,258	353,041
Non-current assets		**357,607**	**348,258**	**353,041**
Receivables from group companies		11,762	18,411	16,294
Other assets		1,023	1,246	602
Current receivables		12,785	19,657	16,896
Cash and cash equivalents		3,494	5,847	3,837
Current assets		**16,279**	**25,504**	**20,733**
Total assets		**373,886**	**373,762**	**373,774**
EQUITY AND LIABILITIES				
Restricted equity				
Share capital		6,902	6,804	6,902
Unrestricted equity				
Share premium reserve		1,000,542	994,808	1,000,542
Retained earnings (accumulated deficit)		-630,250	-659,892	-655,108
Profit (loss) for the period		-3,929	25,209	20,292
Equity		**373,265**	**366,929**	**372,628**
Trade payables		409	655	932
Loan	8,11	—	6,000	—
Other liabilities		212	178	214
Current liabilities		621	6,833	1,146
Total liabilities		**621**	**6,833**	**1,146**
Total equity and liabilities		**373,886**	**373,762**	**373,774**

Notes to the condensed consolidated interim financial statements

Note 1 General Information

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

Note 2 Basis of Accounting and Significant Accounting Policies

A. Basis of Accounting

These interim financial statements for the three and six months ended June 30, 2026, have been prepared in accordance with IAS 34 *Interim Financial Reporting*, the Annual Accounts Act, and the Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups. The interim financial statements for the Parent Company are prepared under the requirements of chapter 9 of the Swedish Accounting Act (1995:1554). These condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2025 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The interim financial statements have been prepared on a going concern basis. As of June 30, 2026, the Group's current assets exceed current liabilities by SEK 456.3 million. Current assets include cash and cash equivalents of SEK 486.3 million.

B. Significant Accounting Policies

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

i. Adoption of new or revised standards

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

Note 3 Critical accounting judgments and key sources of estimation uncertainty

No significant changes have taken place.

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

The assessments include the following:
• Selection of valuation methods.
• Calculation of fair value adjustments to account for relevant risk factors.
• Assessment of which market parameters that can be observed.

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

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

Note 4 Revenue

The Group's revenue-generating activities are those described in the last annual financial statements.
In the three-and six-months periods ended June 30, 2026, revenue for the Group was distributed as follows:

Category

KSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Research and development services (bundle, over time)	4,549	9,284	9,235	19,079	29,631
License agreements (other event-based payments)	—	—	—	—	404,768
Total	**4,549**	**9,284**	**9,235**	**19,079**	**434,399**

Geographical markets based on customer

KSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Sweden	—	—	—	—	—
Ireland	—	—	—	—	404,768
USA	177	585	764	1,331	2,487
Germany	1,575	2,990	2,179	6,005	10,008
Denmark	1,571	3,017	2,973	5,789	9,600
United Kingdom	1,226	2,692	2,179	5,954	7,536
Total	**4,549**	**9,284**	**9,235**	**19,079**	**434,399**

Note 5 External Research & Development expenses

KSEK	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
SAN2219	3,725	1,705	12,062	1,872	10,536
SAN2465	12,166	616	18,381	736	7,040
SAN2668	7,014	—	15,418	—	5,661
Other programs	3,741	6,194	11,346	8,451	9,972
Total	**26,646**	**8,515**	**57,207**	**11,059**	**33,209**

Note 6 Share-based payments

A. Description of share-based payment arrangements

A detailed description of the Group's share-based payment arrangements as of June 30, 2026 is provided in the most recent annual financial statements.

B. Measurement of fair values and compensation expense

April – June 2026
Share-based compensation expenses for the period totaled SEK 2.3 million (0.5).

January – June 2026
Share-based compensation expenses for the period totaled SEK 4.6 million (1.1).

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

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

Incentive program	2020:2	2021:1	2022:1
Options outstanding, January 1	722,700	700	2,129,821
Granted during the year	—	—	—
Forfeited during the year	—	—	—
Options outstanding, June 30	722,700	700	2,129,821
Maximum number of shares to be issued	729,927	707	2,151,119
Grant Date Fair Value* (SEK)	13.13	10.75	1.59
Share Price at Grant Date* (SEK)	23.50	19.31	4.24
Exercise Price* (SEK)	24.12	19.38	5.89
Expected volatility*	63.64%	62.56%	57.65%
Estimated life (years)*	6.10	6.11	4.17
Expected dividends*	0	0	0
Risk-free rate*	-0.2772%	-0.2046%	2.0670%
Remaining contractual life (years)*	4.33	4.75	2.51

Incentive program	2023:1	2024:1	2025:1	2025:2	Total
Options outstanding, January 1	696,667	2,970,000	2,005,000	155,000	8,679,888
Granted during the year	—	—	—	—	—
Forfeited during the year	—	—	—	—	—
Options outstanding, June 30	696,667	2,970,000	2,005,000	155,000	8,679,888
Maximum number of shares to be issued	703,633	2,970,000	2,005,000	155,000	8,715,386
Grant Date Fair Value* (SEK)	5.83	0.57	5.73	15.29	
Share Price at Grant Date* (SEK)	7.8	1.84	10.71	21.85	
Exercise Price*(SEK)	8.84	4.04	10.97	10.97	
Expected volatility*	64.39%	54.7%	71.15%	72.02%	
Estimated life (years)*	3.71	5.55	4.00	4.00	
Expected dividends*	0	0	0	0	
Risk-free rate*	1.6813%	2.199%	1.86%	2.25%	
Remaining contractual life (years)	2.51	3.51	3.01	3.46	

** Weighted average*

As of June 30, 2026, the company had 8,679,888 options outstanding entitling the subscription of up to 8,715,386 new shares representing a dilution of 5.9 percent, based on the 138,030,134 shared issued as of June 30, 2026.

Note 7 Income tax

April – June 2026

In the second quarter, the Group recognized a non-current tax income of SEK 0 million (2.9), arising from tax losses in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

January – June 2026

In the period, the Group recognized a non-current tax income of SEK 7.9 million (4.4), arising from tax losses in Saniona A/S under the Danish 'Skattekreditordningen' (the 'Tax Credit Scheme').

Under the Danish Tax Credit Scheme, loss-making companies can claim payment of the tax base of the portion of their loss which is attributable to certain research and development ('R&D') activities. Companies may obtain payment of the tax base of losses originating from R&D expenses of up to DKK 25.0 million (approx. SEK 37.1 million).

Note 8 Loan and other financial liabilities

A. Fenja Capital Loan

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

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

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

B. Other financial liabilities - TO 4 warrants

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

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

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

Note 9 Property & equipment

Effective July 1, 2025, Saniona acquired its headquarters, and has funded the acquisition of SEK 72.2 million (DKK 49 million) from existing cash reserves. As of June 30, 2026, the carrying amount of the headquarters is SEK 68.3 million.

Note 10 Other liabilities

Other liabilities of SEK 21.0 million (34.0) 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.

June 30, 2026		Carrying amount				Fair value			
KSEK	Note	Financial assets at amortized cost	Mandatorily at FVTPL - others	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Contingent consideration receivable		—	239	—	239	—	—	239	239
		—	**239**	**—**	**239**	**—**	**—**	**239**	**239**
Financial assets not measured at fair value									
Trade receivables		4,279	—	—	4,279	—	—	—	—
Other current financial assets		2,956	—	—	2,956	—	—	—	—
Cash and cash equivalents		486,314	—	—	486,314	—	—	—	—
		493,549	**—**	**—**	**493,549**	**—**	**—**	**—**	**—**
Financial liabilities not measured at fair value									
Trade payables		—	—	31,772	31,772	—	—	—	—
		—	**—**	**31,772**	**31,772**	**—**	**—**	**—**	**—**

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

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The contingent consideration receivable from Novartis as of December 31, 2021, has been measured using a probability-weighted discounted cash flow valuation technique, which considers the present value of expected payments, discounted using a risk-adjusted discount rate. As of June 30, 2026, the contingent consideration has been measured at SEK 0.2 million.

ii. Transfers

During the three and six months ended June 30, 2026, and 2025, there were no transfers of financial instruments between the different valuation hierarchy categories.

iii. Reconciliation of Level 3 fair values

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

KSEK	Contingent consideration
Balance, January 1, 2026	232
Cash received	—
Changes in Fair Value	—
Foreign currency (included in ‘net gains/losses on financial items’)	7
Balance, June 30, 2026	**239**

Note 12 Alternative Performance Measures

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

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

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

Financial key figures

	2026-04-01 2026-06-30	2025-04-01 2025-06-30	2026-01-01 2026-06-30	2025-01-01 2025-06-30	2025-01-01 2025-12-31
Revenue, KSEK	4,549	9,284	9,235	19,079	434,399
Total operating expenses, KSEK	-64,822	-35,220	-125,985	-61,463	-163,371
Operating profit (loss), KSEK*	-60,273	-25,936	-116,750	-42,384	271,028
Cash flow for the period, KSEK	-50,948	48,358	-105,820	14,922	304,421
Average shares outstanding	138,030,134	131,654,693	138,030,134	122,146,545	128,883,757
Diluted average shares outstanding	138,030,134	125,176,316	138,030,134	121,843,615	132,229,451
Shares outstanding at the end of the period	138,030,134	136,088,387	138,030,134	136,088,387	138,030,134
Average number of employees	44	27	42	25	28
Operating margin*					
Operating profit (loss), KSEK	-60,273	-25,936	-116,750	-42,384	271,028
Revenue, KSEK	4,549	9,284	9,235	19,079	434,399
Operating margin, %	**-1,325%**	**-279%**	**-1,264%**	**-222%**	**62%**
Cash flow per share*					
Cash flow for the period, KSEK	-50,948	48,358	-105,820	14,922	304,421
Averages shares outstanding	138,030,134	131,654,693	138,030,134	122,146,545	128,883,757
Cash flow per share, SEK	**-0.37**	**0,37**	**-0.74**	**0.12**	**2.36**
Earnings per share					
Profit (loss) for the period, KSEK	-58,262	-22,232	-104,422	-3,282	284,666
Average shares outstanding	138,030,134	131,654,693	138,030,134	122,146,545	128,883,757
Earnings per share, SEK	**-0.42**	**-0.17**	**-0.76**	**-0.03**	**2.21**
Diluted earnings per share, SEK	**-0.42**	**-0.17**	**-0.76**	**-0.03**	**2.15**

	2026-06-30	2025-06-30	2025-12-31
Cash and cash equivalent, KSEK	486,314	308,235	580,823
Equity, KSEK	548,217	356,336	635,159
Total Equity and liabilities, KSEK	600,985	421,748	679,742
Equity per share*			
Equity, KSEK	548,217	356,336	635,159
Shares outstanding at the end of the period	138,030,134	136,088,387	138,030,134
Equity per share, SEK	**3.97**	**2.62**	**4.60**
Equity ratio*			
Equity, KSEK	548,217	356,336	635,159
Total assets, KSEK	600,985	421,748	679,742
Equity ratio, %	**91%**	**84%**	**93%**
Liquidity ratio*			
Current assets, KSEK	509,022	336,659	600,940
Current liabilities, KSEK	52,768	63,002	44,583
Liquidity ratio, %	**965%**	**534%**	**1,348%**

** = Alternative performance measures*

Note 13 Related parties

The Group has a Consultancy Agreement with ordinary board member, Jørgen Drejer, for the provision of advisory services regarding Saniona's research and development, business development and financing effort. In the period January until June 2026, the fee for Jørgen's services was SEK 72 thousand (SEK 12 thousand).

Note 14 Subsequent Events to the Balance Sheet Date

- August 10, Saniona announced that AstronauTx exercised option from Saniona to acquire worldwide rights. Saniona received shares in AstronauTx with a value of USD 5 million, which was recognized as an income and recorded a corresponding investment of the same amount on the balance sheet.

This information is information that Saniona AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-08-27 08:00 CEST.

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