

Santhera Pharmaceuticals Investor Presentation

May 2025

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Santhera Pharmaceuticals

A fully integrated
commercial stage
biopharmaceutical
company

SIX Swiss Exchange listed company (SANN)

- Global headquarters near Basel (Switzerland)
- About 110 employees; will remain <150 employees

AGAMREE® is a differentiated product in Duchenne muscular dystrophy (DMD)

- A unique dissociative corticosteroid which maintains powerful anti-inflammatory properties of traditional steroids but with an improved safety profile

Global rollout underway – positive market reception

- Approvals by five authorities (U.S., EU, UK, CN, HK)
- Own commercialization of AGAMREE in Western European countries, with first launches in 2024 in Germany and Austria
- Launched in the U.S. by partner Catalyst

Financing in place for next steps

- New financing in August 2024 with gross funding up to CHF 69 Mio
- Cash runway to cash-flow break-even in mid 2026
- Cash at the 31 December 2024 of CHF 40.9 Mio

DMD is lifelong neuromuscular disorder characterized by progressive loss of muscle strength and function

1. **No cure** and high medical need
2. **Onset at age 3-5 years** and life expectancy in the late 20s to mid-30s
3. **Progressive muscle weakness** needing chronic treatment
4. **Loss of ambulation** in early teenage years followed by respiratory failure and cardiac complications



Current therapies with intrinsic limitations: too late – too little – too soon

Today's standard of care:

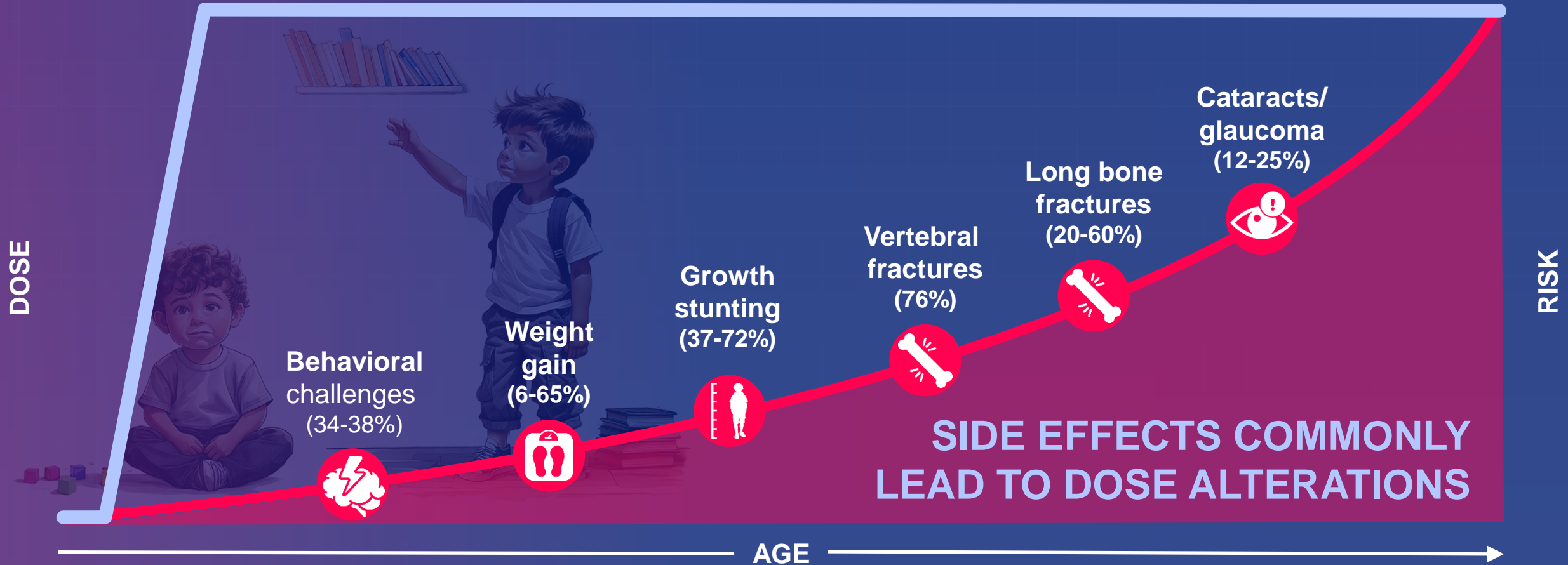
- Corticosteroids are the standard of care in combination with other treatments
- Corticosteroids can delay disease progression by 2-3 years
- Corticosteroids have limitations due to serious side-effects

Today's problem:

- Start too late
- Dose too little
- Stop too soon



Managing side effects and improving tolerability remain key challenges with traditional corticosteroids



AGAMREE® (vamorolone)

A better foundational therapy

AGAMREE addresses limitations of standard corticosteroid therapy

- Retained anti-inflammatory action and efficacy
- Reduction of steroid-associated side effects related to:
 - growth
 - bone health
 - behavior
- May have additional benefits – Heart health

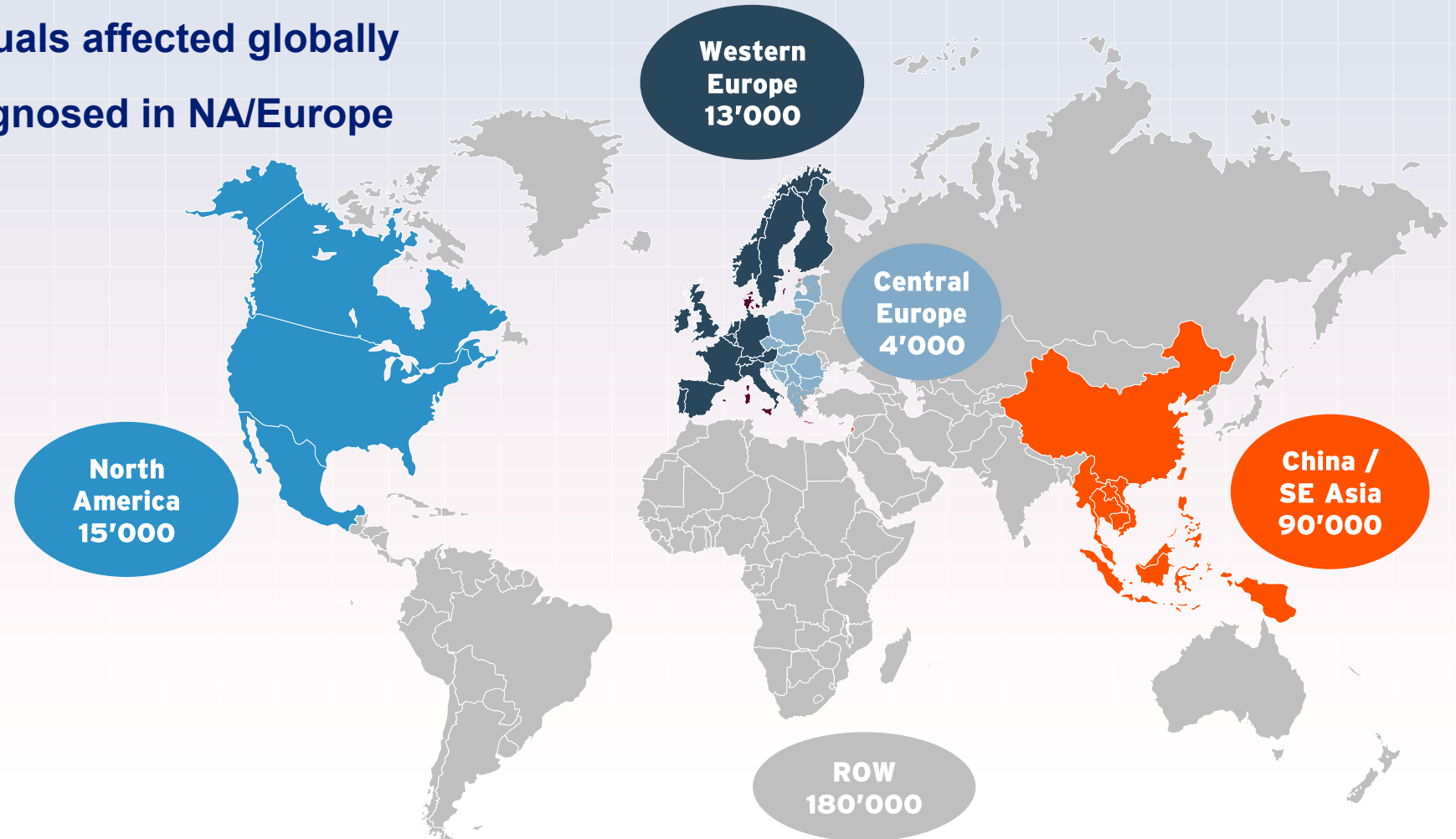
AGAMREE allows patients to stay:

- On time
- On dose
- On treatment

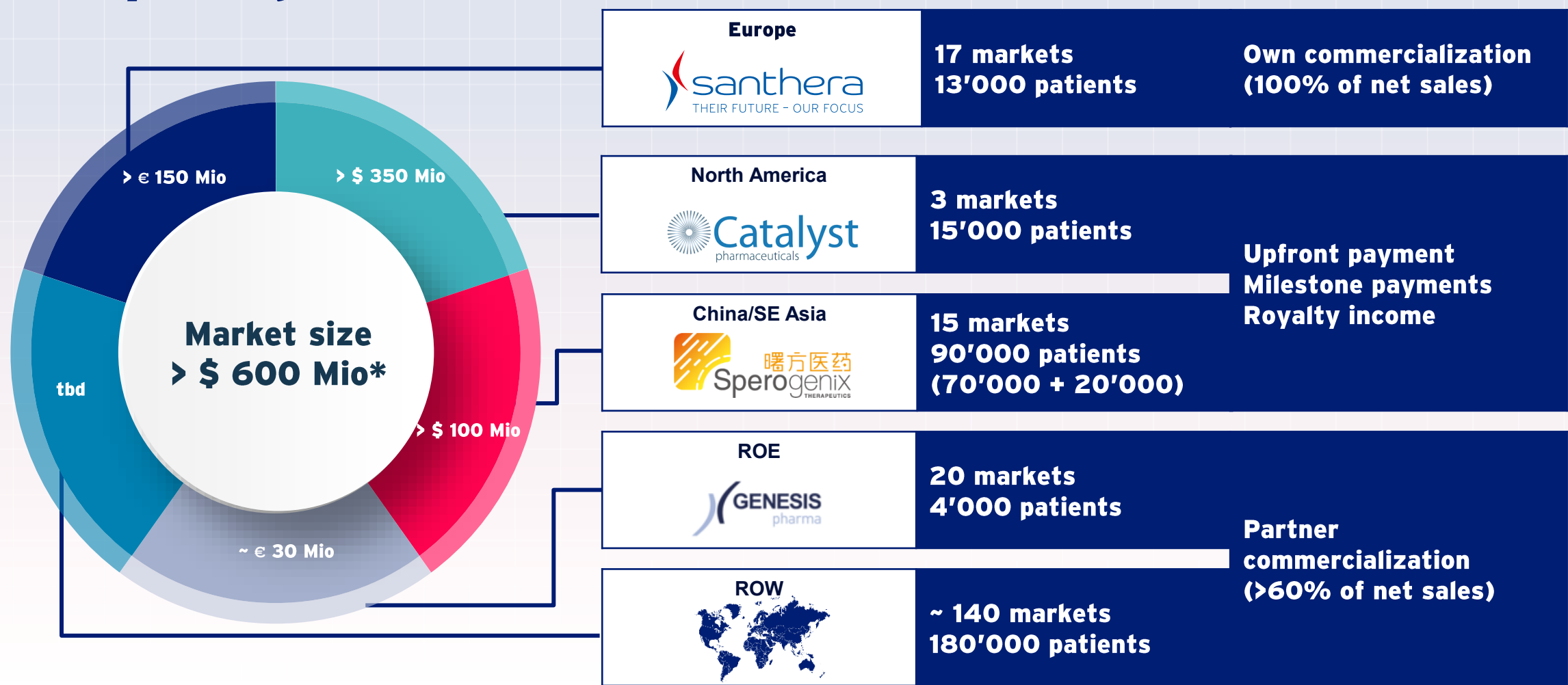


DMD is one of the largest rare disease markets with a clearly defined patient group

- Around 300'000 individuals affected globally
- 90% of patients are diagnosed in NA/Europe
- 50-75% of patients on steroid treatment
- Patients are treated in specialized centers
- HCPs familiar with steroid usage



Global DMD market opportunity with substantial runway for growth



* Santhera estimates

Operational highlights - Year ending 31 Dec 2024 (including post period)

1

Successful launch progress in own markets:

- In Germany and Austria almost 30% of patients on steroid treatment switched to AGAMREE within the first 12 months

4

Sperogenix partnership in China:

- Early access program commenced during 2024, approval Dec 2024
- Commercial rollout expected mid 2025 on a non-reimbursed basis

2

Other EU direct markets progressing well:

- UK NICE positive recommendation, Dec 2024
- UK full launch, Q2 2025
- Further launches expected through 2025 and H1 2026

5

Rollout in other territories:

- Additional distribution agreements signed to expand into non-direct European markets, Israel and Qatar
- Named patient supply agreement signed with Clinigen covering territories with no commercially available supply

3

Catalyst successfully launched in the US (Mar)

- Reported 2024 sales of USD 46 Mio, surpassing guidance
- 2025 revenue guidance: USD 100 - 110 Mio, would trigger a further milestone payment to Santhera

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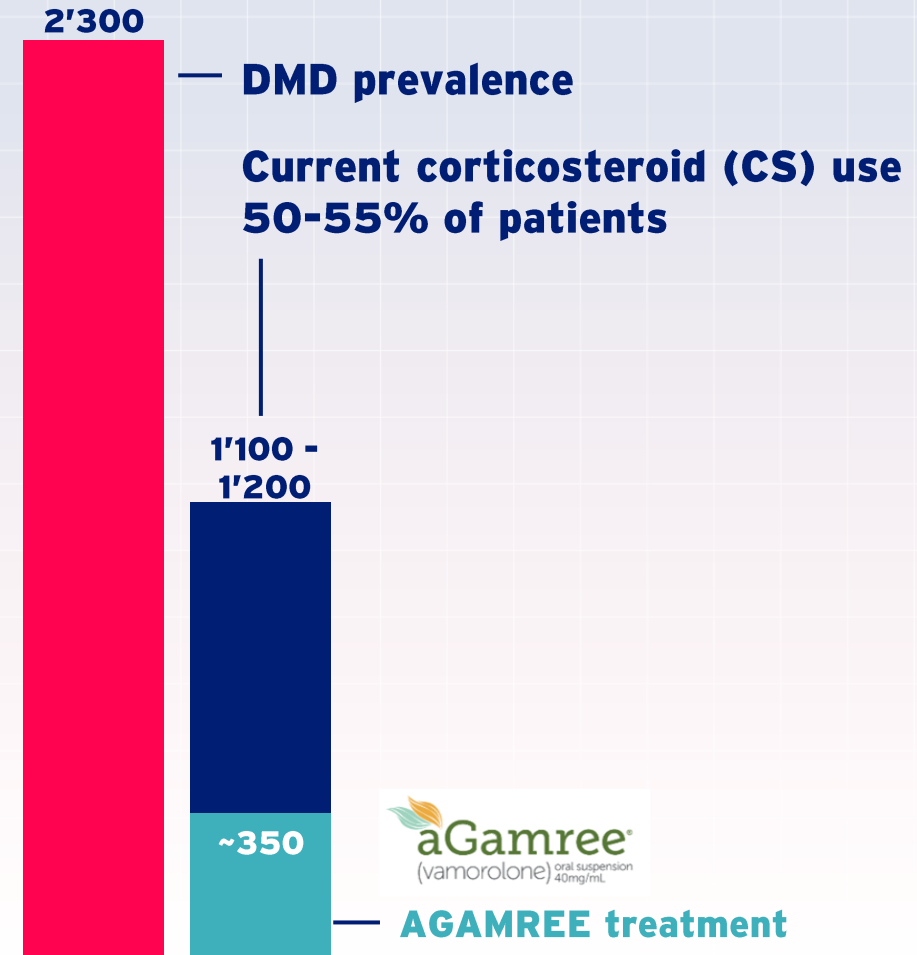
Manufacturing expansion:

- Santhera and Catalyst validating second manufacturers
- To increase capacity, streamline supply chain efficiencies, and reduce manufacturing costs

Rapid adoption of AGAMREE® by patients and payers in Germany & Austria

Successful 1st year of AGAMREE launch

- **30% share of steroid treated patients with AGAMREE** in Germany and Austria after one year
 - newly diagnosed aged 4-5
 - switchers aged 6-12
- **No** clinical trial sites/experience prior to launch
- Federal **price** in Germany **EUR 3'612.50** (per 100ml bottle) as per German formula
- Germany reference market for several other countries

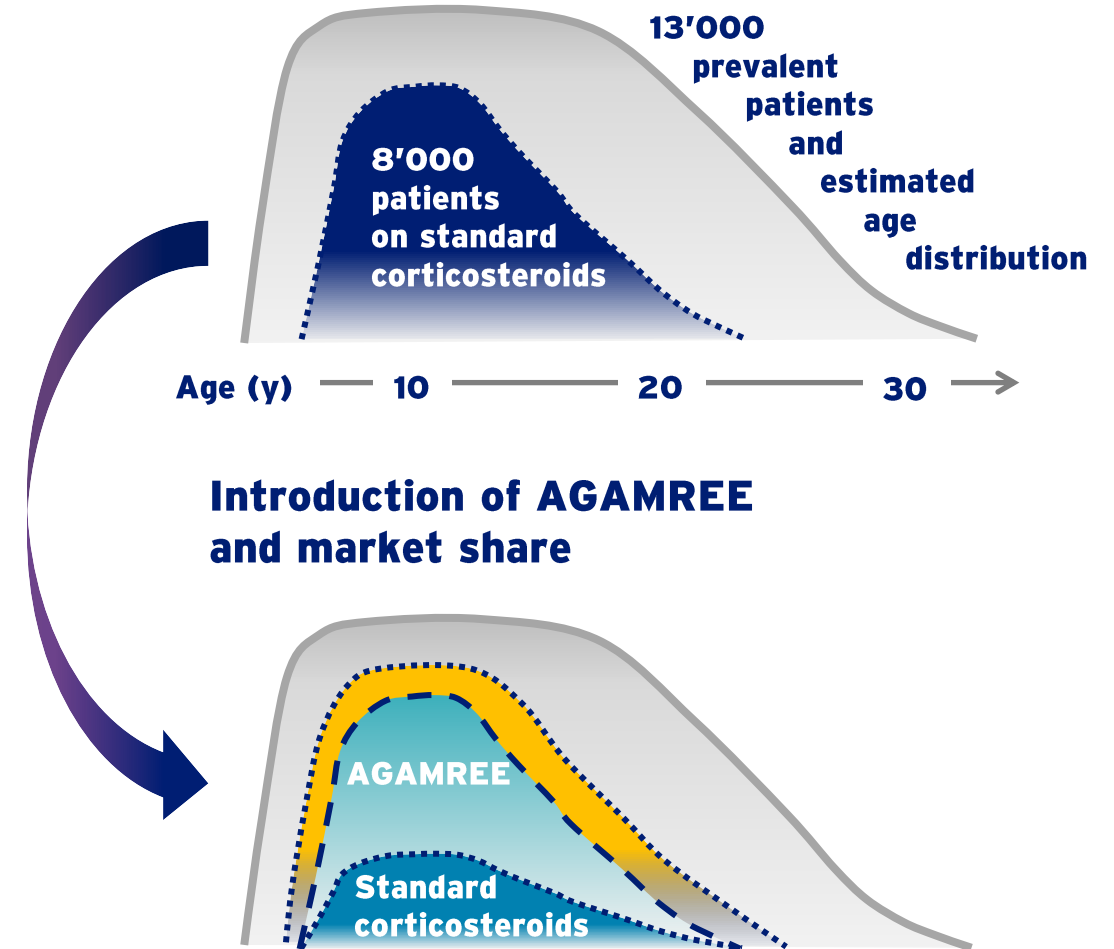
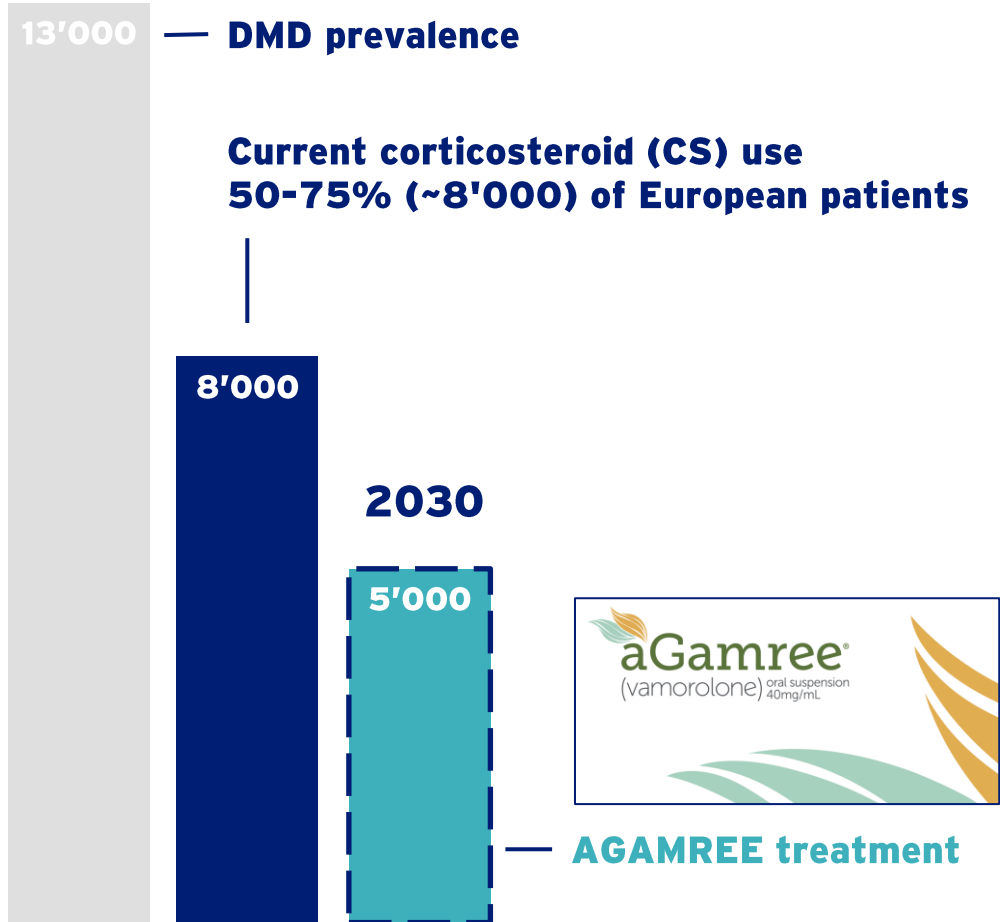


Key European launches progressing as planned

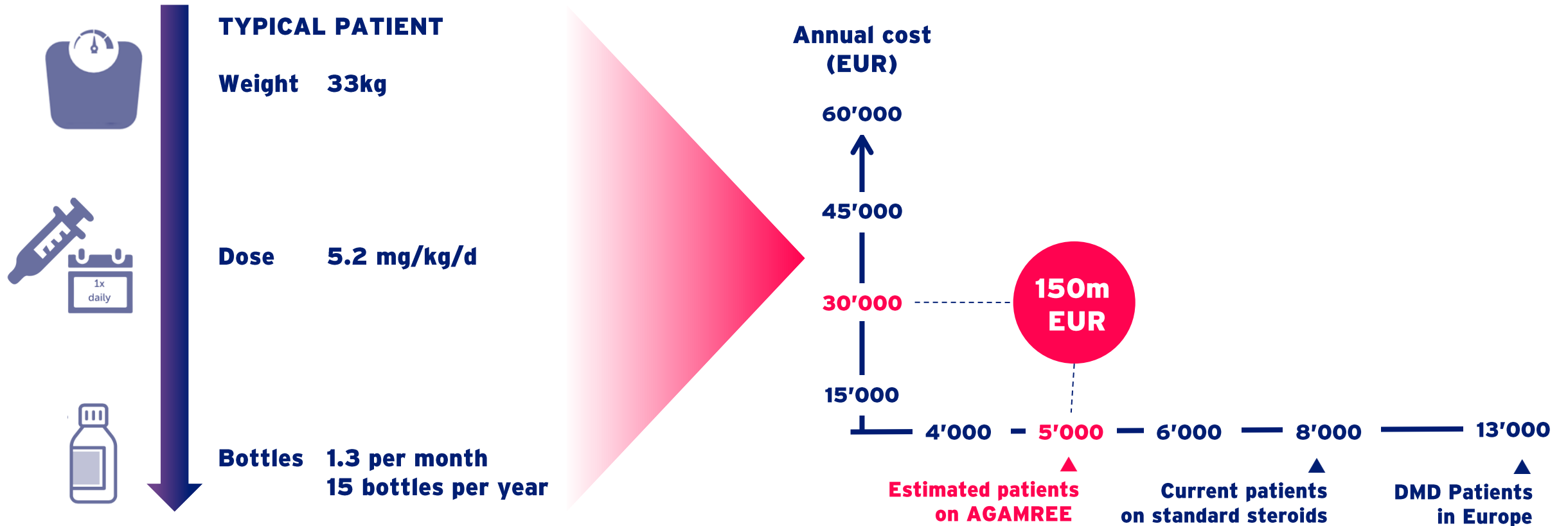
			2024				2025				2026	
		Status	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2
PHASE 1	Germany / Austria	Launched	Launch	Pricing negotiations			✓					
	UK	Launched	Pricing negotiations			✓		Launch				
PHASE 2	Spain	Submitted		NPP*	Pricing negotiations							
	Italy	Submission Q1 2025				NPP*	Pricing negotiations					
	Nordic	In preparation					Pricing negotiations					
	Benelux	In preparation		NPP*			Pricing negotiations					
PHASE 3	France	Submitted	Pricing negotiations							TBD		
	Switzerland	Reg. submitted				Regulatory submission and pricing & reimbursement						
	Other Europe	Ongoing	Launch preparations									

*Named Patient Program

Targeting 5'000 patients on AGAMREE® in Santhera European territory by 2030



Expected peak sales of EUR >150 million in Santhera territory in 2030



Assumption based on patients treated,
average weight, dose and price per bottle

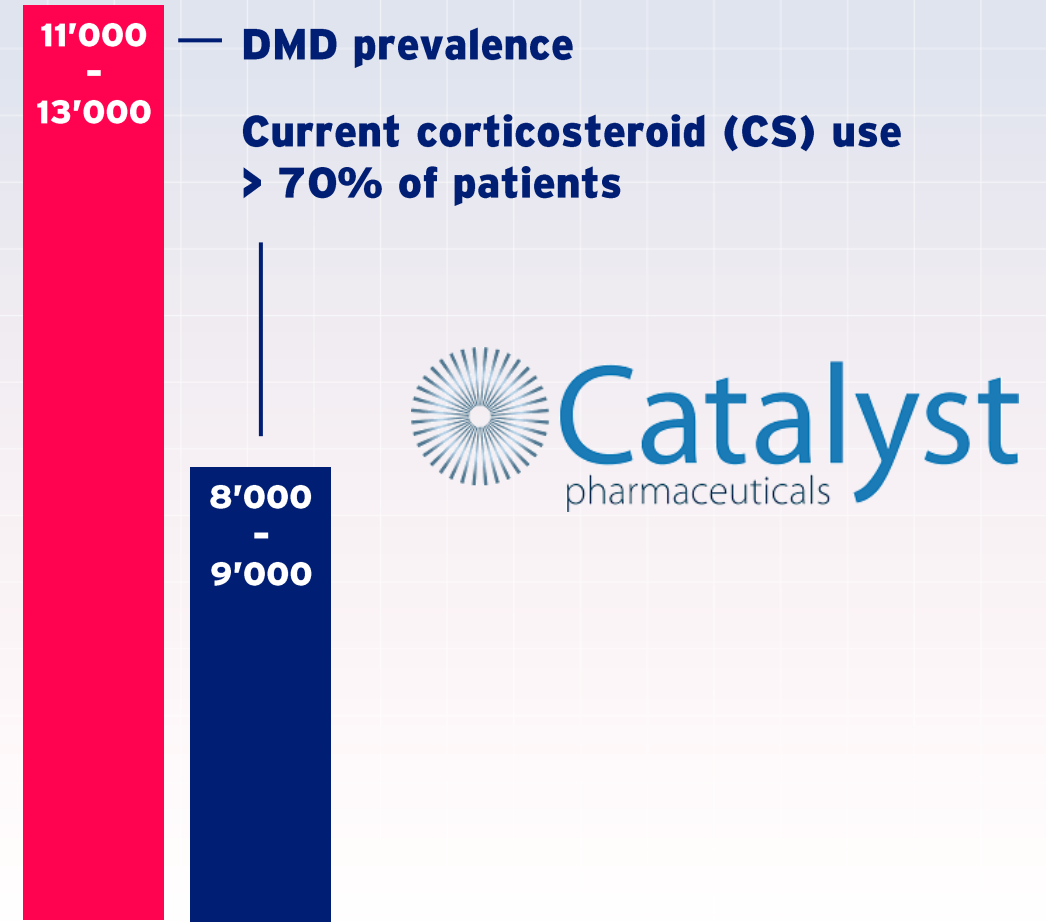
Successful US launch in March 2024 beating initial calendar year guidance

Rapid uptake in 3 quarters of AGAMREE® launch (2024) year

- Net sales of **USD 46 Mio** outperform initial guidance of **USD 25-30 Mio**

2025 Guidance:

Net sales of USD 100-110 Mio



China / SE Asia progressing as planned

	2023		2024				2025		2026	
	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2	H1	H2
			Filing Mar 27			Approval Dec	✓	Soft Launch	Launch	



**NMPA approval received for AGAMREE® in China in December 2024
- earlier than expected**

- AGAMREE incorporated into both the Priority Review Program and the Breakthrough Therapy Program
- Hong Kong approval followed 9 days later in the same month

Soft Launch planned for H2/2025 in China

➤ 100 patients on AGAMREE as part of Hainan EAP program launched in June 2024.



We are expanding Manufacturing capacity

Additional manufacturing sites in development:

- **Q1 2026:** First supply ready from second CMO
- **Ensures supply** for geographical expansion
- **Provides redundancy** and security of supply
- **Streamlines** supply chain & reduces lead time
- **Reduces** manufacturing cost and working capital

Catalyst Pharmaceuticals evaluates second manufacturer in US

Sperogenix Therapeutics plans for local manufacturing until 2029 (latest)



Financial Highlights - Year Ending 31 Dec 2024

1

Total Revenues: CHF 39.1 Mio (2023: CHF 103.4 Mio)
Driven by revenue from strong product sales in Germany and Austria, offset out by significant licensing milestones recognised in 2023 from out-licensing activities.

2

Product sales: CHF 14.8 Mio (2023: CHF 0.8 Mio)
Driven by the successful launch of AGAMREE in Germany and Austria.

3

Royalties & milestones: CHF 19.3 Mio (2023: CHF 99.9 Mio)
2023 revenues were bolstered by out-licensing milestones received from Catalyst Pharmaceuticals in the U.S. and Sperogenix in China.

4

Revenue from supply of product and services to partners: CHF 5.0 Mio (2023: CHF 2.7 Mio)
Product sold to licensing partners increased as US launch commenced.

5

Operating expenses: CHF 57 Mio (2023: CHF 32 Mio)
2023 was positively impacted by net gain of CHF 17.0 Mio on sale of the idebenone business. Excluding this gain, 2024 operating expenses were 15% higher YoY.

6

Operating loss: CHF 33.2 Mio (2023: CHF 68.8 Mio profit)
2023 was positively impacted by significant out-licensing milestones from Catalyst and Sperogenix as well as the net gain on the sale of the idebenone business.

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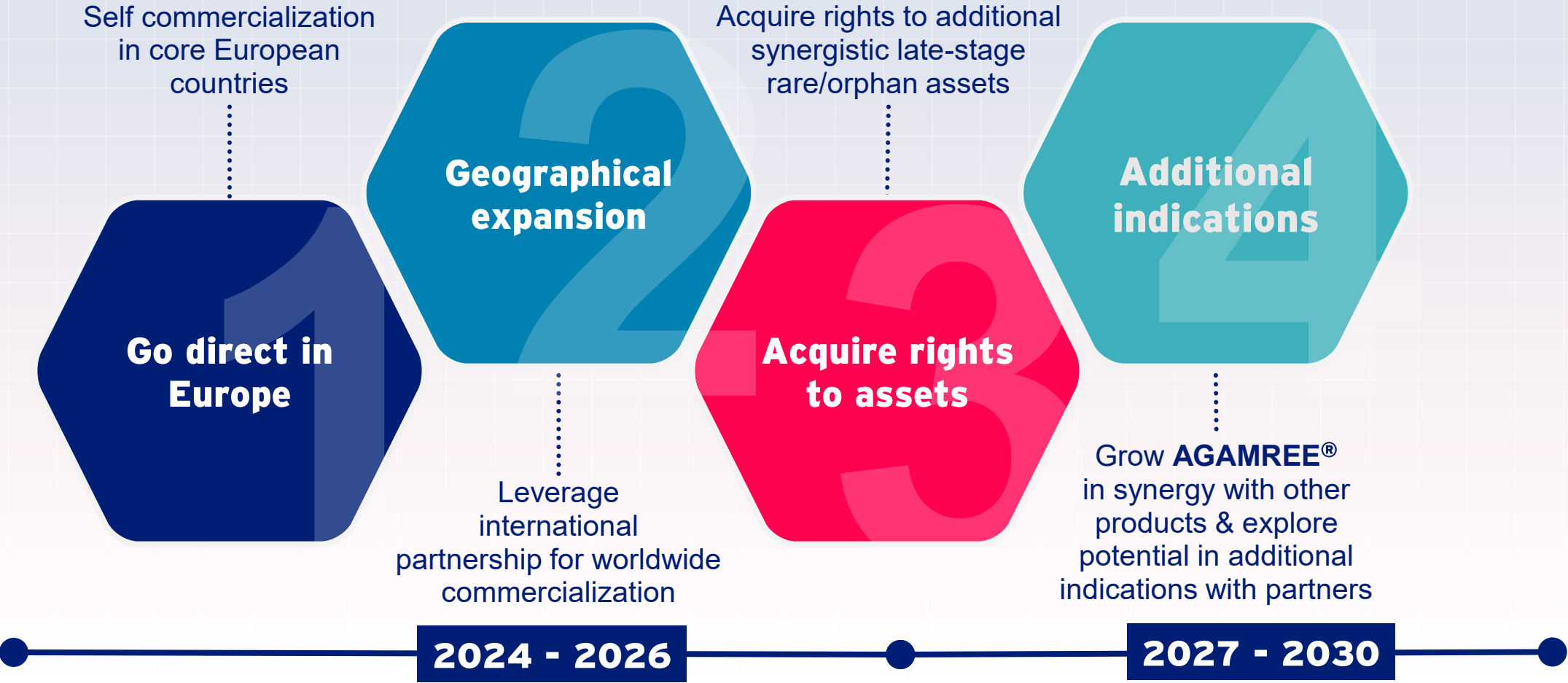
Financing: CHF 69 Mio secured
In August, the Company secured up to CHF 69 Mio in royalty and debt financing through a new term loan (CHF 35 Mio) and royalty monetization agreement (USD 30 Mio).

8

Cash and cash equivalents: CHF 40.9 Mio (2023: CHF 30.4 Mio).
Cash runway extended to mid-2026 at which point the Company expects to be cash break-even.

- **2025 revenue guidance:** CHF 65-70 Mio
- **2028 revenue outlook:** EUR 150 Mio – this covers direct and partnered markets, as well as royalty income from North America and China, excludes potential milestones payments received from partners
- **2030 revenue outlook (direct markets):** Expect > EUR 150 Mio of sales in own direct markets (excludes distributor and licensed market revenues/royalties)
- **Operating expenses (SG&A and R&D) 2025 and going forward on constant portfolio basis:** CHF 50-55 Mio – this excludes non-cash share compensation

Clear strategy with four pillars of revenue generation



We have everything in place to successfully serve the DMD market



A differentiated product with worldwide rights



A clear growth strategy



A strong & growing partner network



A nimble organization with expertise



Funded to projected cash-breakeven

Thank you

For your time

APPENDIX

Further geographic expansion targeted

Santhera is actively pursuing further international partnerships with focus on:

Opportunity for additional mid-to long-term revenue and profitability with limited investment

Step 1:

- Turkey
- GCC
- Brazil/LatAm

Step 2:

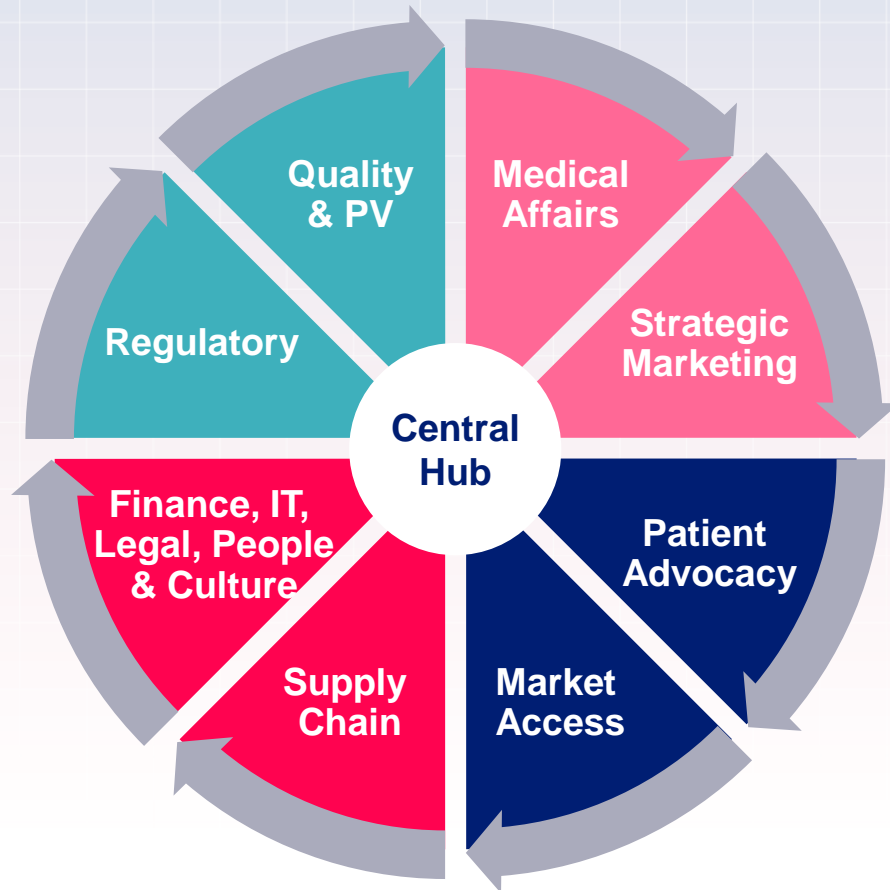
- S. Korea
- Australia/NZ
- India
- Japan
- Russia tbd

We are prioritizing countries based on market opportunity.



Nimble commercial set-up supports markets

Headquarters functions support own country teams, licensing and commercialization partners



License Partners

- Catalyst (North America)
- Sperogenix (Greater China/SEA)

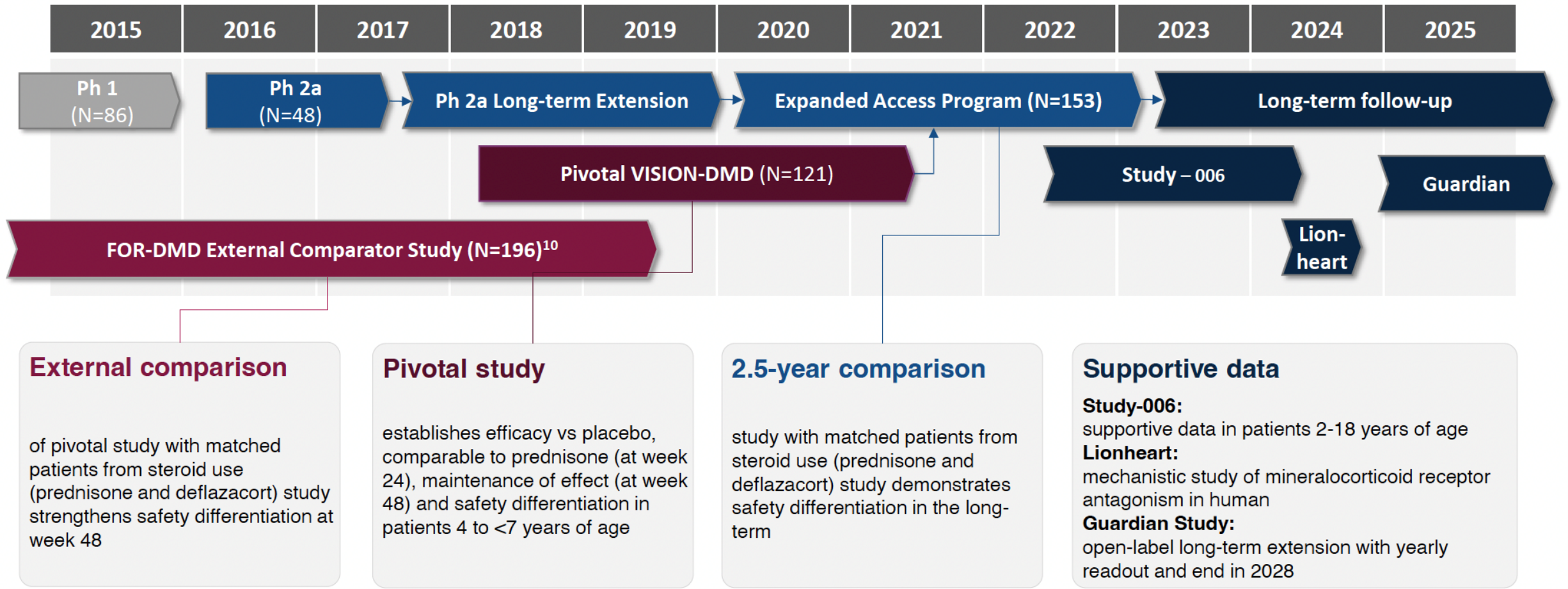
Santhera

- Germany, Austria, Switzerland
- United Kingdom, Ireland
- France
- Italy
- Spain, Portugal
- Benelux
- Nordics

Commercial Partners

- Genesis (20 European countries)
- Megapharm (IL), ASTE (Qatar), Clinigen (International/Named Patient)

Our data builds on over 200 patient-years exposure from more than 200 boys treated for up to 7 years



Financing: August 2024 Gross funds c. CHF 69 Mio



Term Loan: (Highbridge Capital Management)

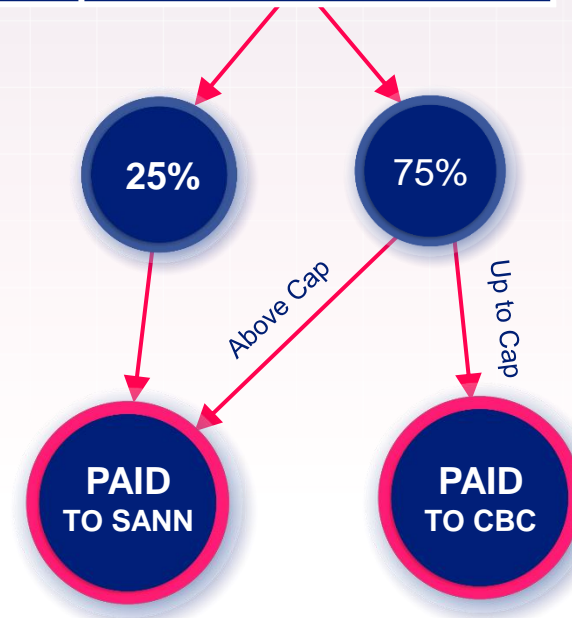
- Received CHF 35 Mio from a 4-year term loan: Interest rate of 3-month SARON Plus 9.75% 1st two years interest only, remainder 15% pa amortization, bullet repayment Aug 28
- Existing CHF 7 Mio private convertible bond with a strike of CHF 10 extended by 12 mo. to Aug 25
- 237k new warrants issued with a strike price of CHF 11.1

Royalty Monetization Agreement: (R-Bridge - Affiliate of CBC Group)

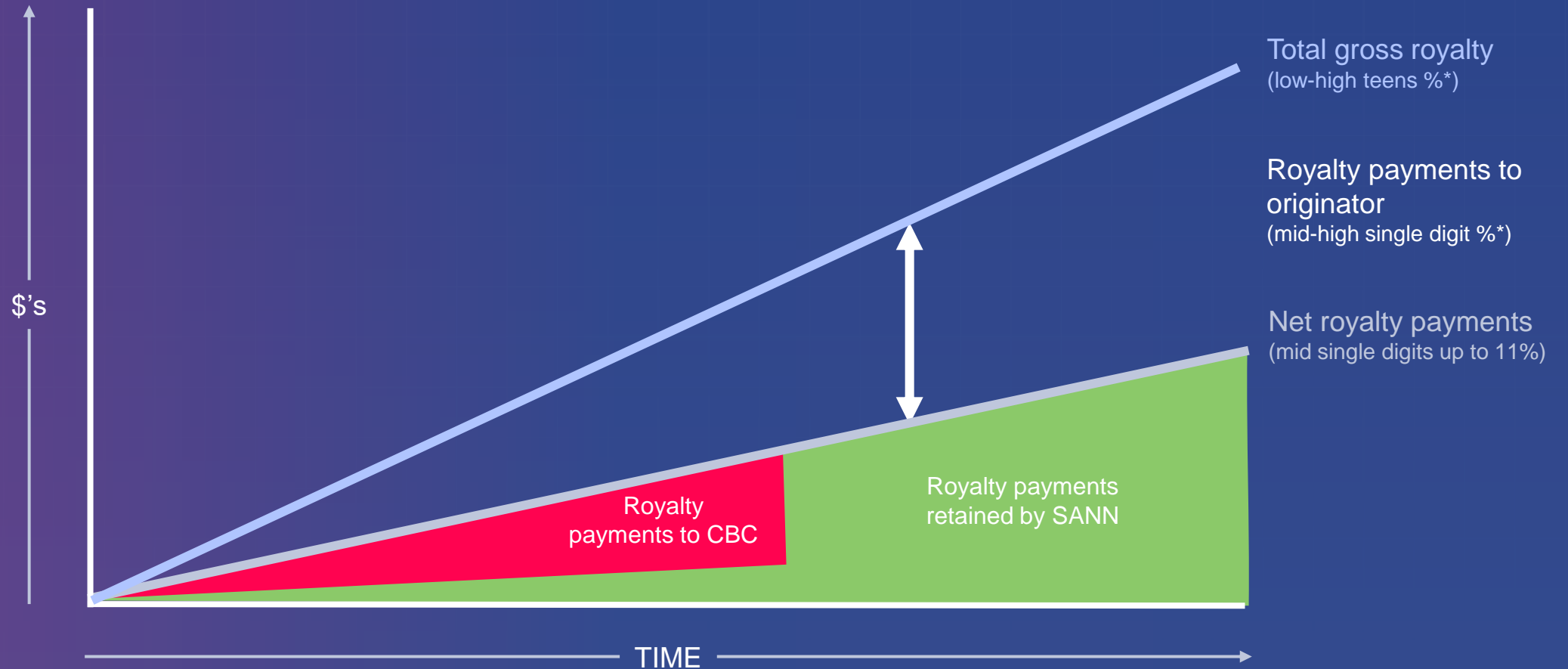
- Received \$30 Mio through a royalty monetization agreement, plus potentially will receive up to a further \$8 Mio based on China sales related milestones
- Royalty agreement is partial and capped: Relates to 75% of future net royalty income streams from agreements with Catalyst (US) & Sperogenix (China)
- Once cap (based on the \$30 Mio) is met, all royalty payments revert to Santhera
- Santhera retains certain rights to buy back the royalty income stream
- Milestones received from either Catalyst and Sperogenix are excluded from the CBC agreement and continue to be fully received by Santhera

Summary revenue/royalty stream

	Direct Markets (Western Europe)	Distributors (E Europe & other)	Licensed Catalyst / Sperogenix	
Revenues Booked to SANN	100%	>60%	Low-high teens % gross royalty*	Booked Revenue Guidance 2028: EUR 150 Mio
Royalty payment to originator (in COGS line)	(less mid-high single digit % royalty*)	(less mid-high single digit % royalty*)	(less mid-high single digit % royalty*)	
	Net direct revenues	Net distributor revenues	Net Royalties	
	Booked Revenue Guidance 2030 > EUR 150 Mio			



Summary royalty stream



Share Capital and Major Shareholders

Share Capital – as of 1st March 2025

	Number '000	Comments
Listed shares outstanding	13,514	
Less Treasury	(642)	
Basic shares outstanding	12,872	
Dilution		
Convertible bonds	697	CHF 6,971k Maturing Aug 2025 at a strike of CHF 10
Warrants	237	237k at strike CHF 11.10 458k at strike CHF 20.00 – not included
Employee Schemes	576	Vested
Total dilution	1,510	
Diluted shares outstanding	14,382	

Major shareholders > 5%

- Catalyst Pharmaceuticals: 11.0 %
- Idorsia Pharmaceuticals: 7.3 %

Executive Management Team



Dario Eklund
Chief Executive Officer



Catherine Isted
Chief Financial Officer



**Dr. Oliver P.
Kronenberg**
Chief Legal Officer and
Secretary to the Board



Dr. Shabir Hasham
Chief Medical Officer



Marc Schrader
Chief Technology Officer



**Dr. Geert-Jan van
Daal**
Chief Commercial Officer