Santhera Pharmaceuticals Investor Presentation

November 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 and in the UK in 2025
- Launched in the U.S. by partner Catalyst

Financing in place for next steps

- New financing in September 2025 raising approximately CHF 20 Mio
- Cash runway to cash-flow break-even in mid 2026
- Cash at the 30 June 2025 of CHF 18.4 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

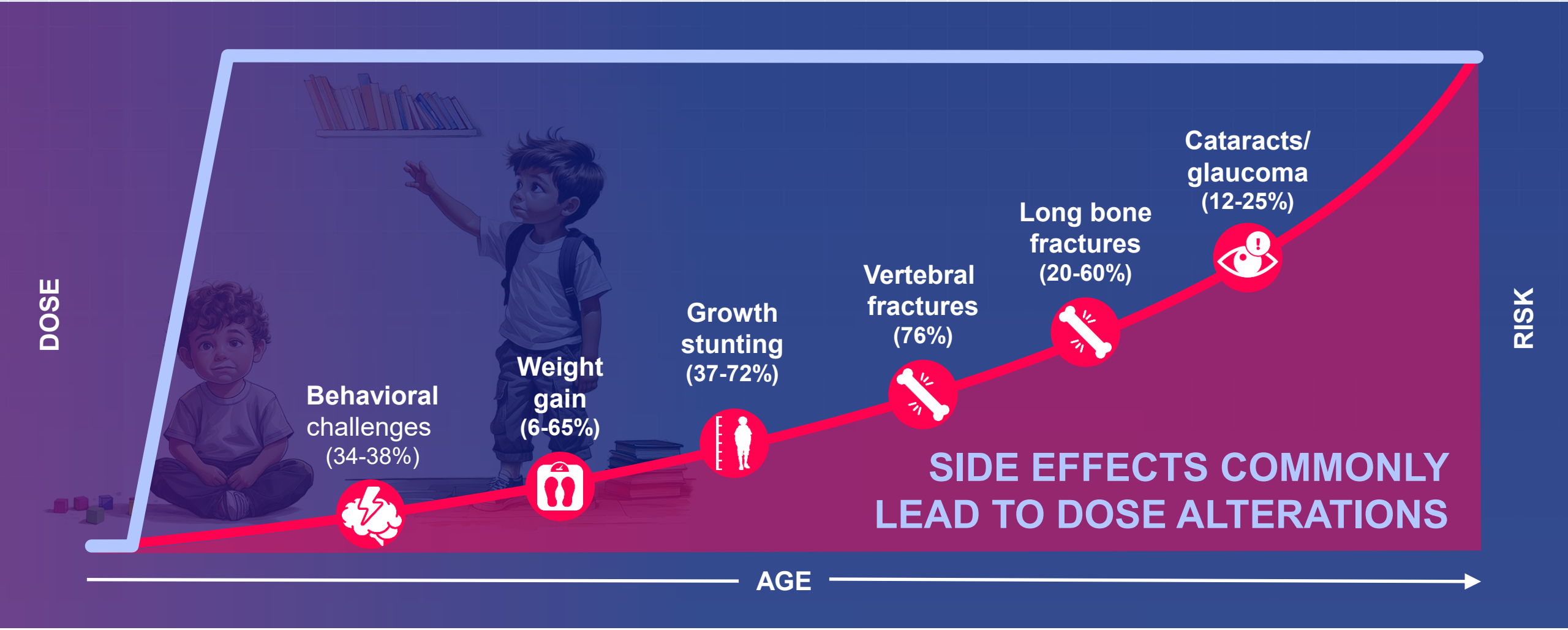
Today's standard of care:

- 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



1. Cowen L, et al. BMC Neurol. 2019;19:84; 2. Wong B, et al. J Pediatr. 2017;182:296–303; 3. Bello L, et al. Neurology. 2015;85:1048–55; 4. Guglieri M, et al. JAMA. 2022;327(15):1456–68; 5. Weber DR, et al. Pediatr. 2018;142(Suppl 2):S43–52; 6. Zhang T, Kong X. Exp Ther Med. 2021;21(5):447; 7. Osorio AN, et al. Neurología. 2019;34(7):469–81. 8. Rice ML, et al. J AAPOS. 2018;22:192–6; 2. Angelini C. Muscle Nerve. 2007;36:424–35. 9. Ward LM, et al. Pediatrics. 2018;142:S34–42; 10. Ward LM. Front Endocrinol (Lausanne). 2020;11:576.

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

GUARDIAN study positive topline results – Nov 2025

Durable efficacy, markedly improved safety vs. standard corticosteroids in DMD

Study Overview

- Open-label, multicenter study evaluating AGAMREE® (vamorolone) in DMD patients
- Analysis in up to 110 patients starting treatment at four to seven years old
- Patients received AGAMREE for up to eight years with a median follow up of ~five years

"These data provide important evidence that long term treatment with vamorolone provides durable efficacy, with a substantial reduction in the risk of spine fractures and of improvement in height, in contrast to what is observed with conventional steroids."

Professor Eugenio Mercuri

Professor of Paediatrics and Child Neuropsychiatry

Universita Cattolica del Sacro Cuore

Efficacy

- Durable efficacy, with time to loss of ambulation comparable to standard of care (p=0.91)
- No differences observed vs. daily deflazacort or prednisone in subgroup analyses

Safety & Tolerability

- Significantly lower vertebral fracture rate (p=0.0061)
- Normal growth maintained vs. growth suppression with standard corticosteroids (p<0.0001)
- Lower incidence of cataracts, notably vs. deflazacort (p<0.015); No cases of glaucoma observed to date
- No new safety signals identified

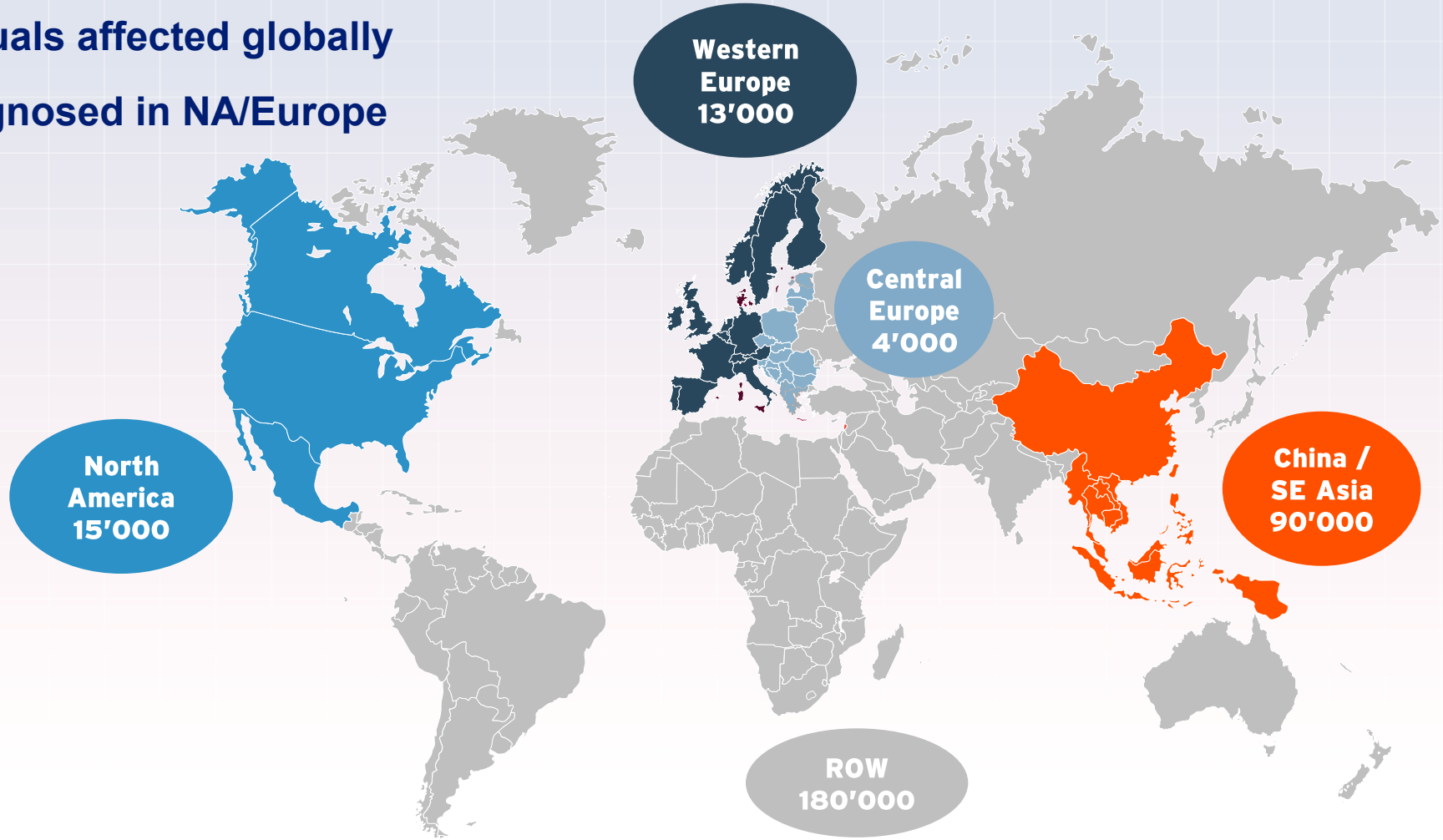
Future Plans

- Detailed results to be presented at major international conference in Q1 2026
- Additional GUARDIAN readouts planned over next three years

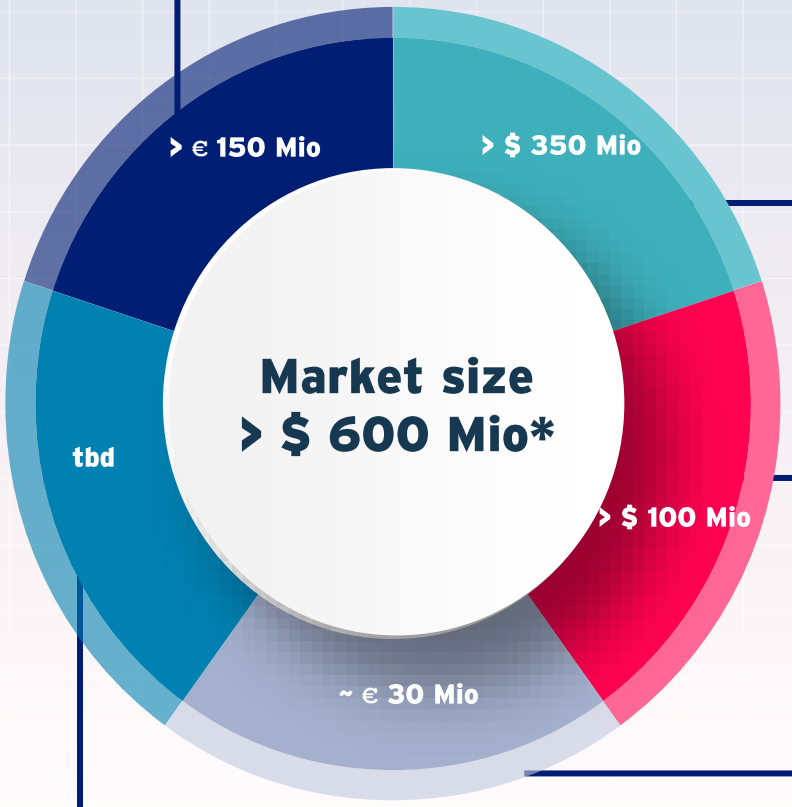
* For DMD patients taking corticosteroids

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



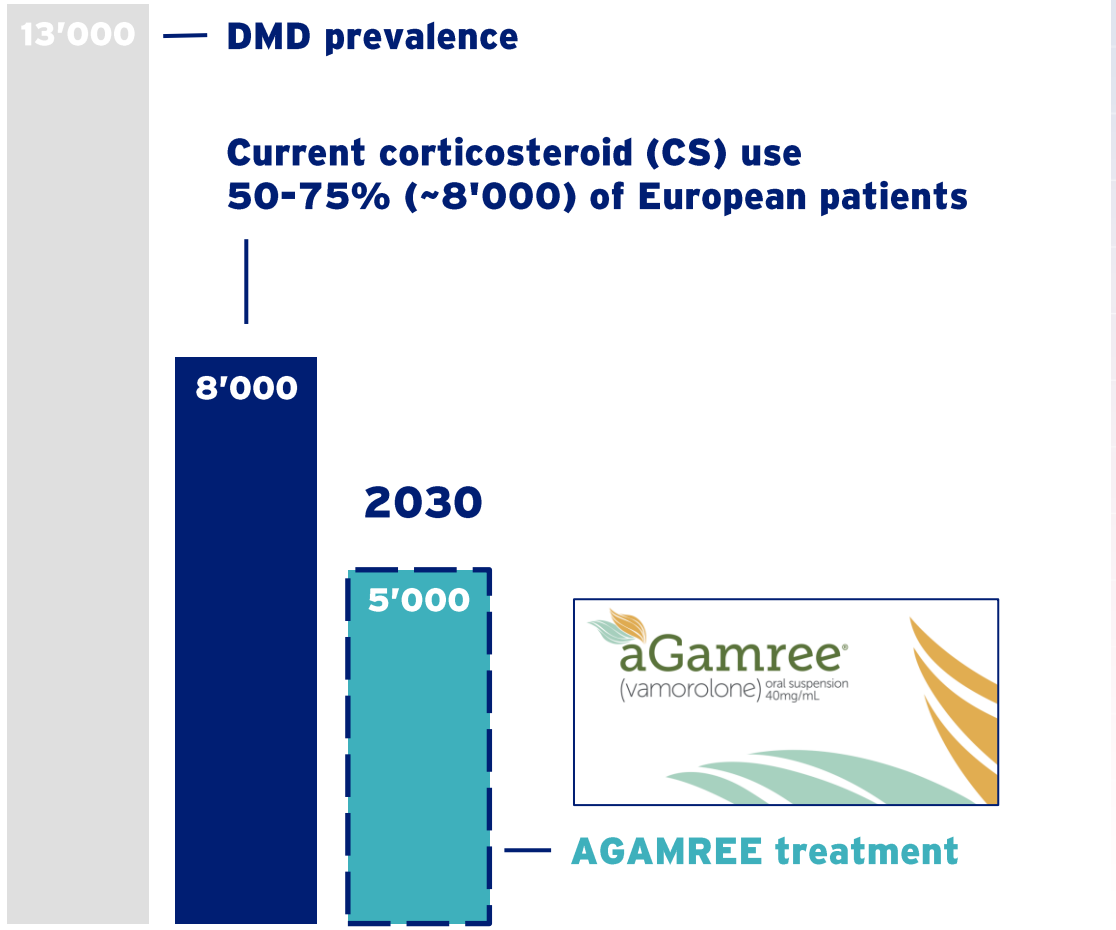
Global DMD market opportunity with substantial runway for growth

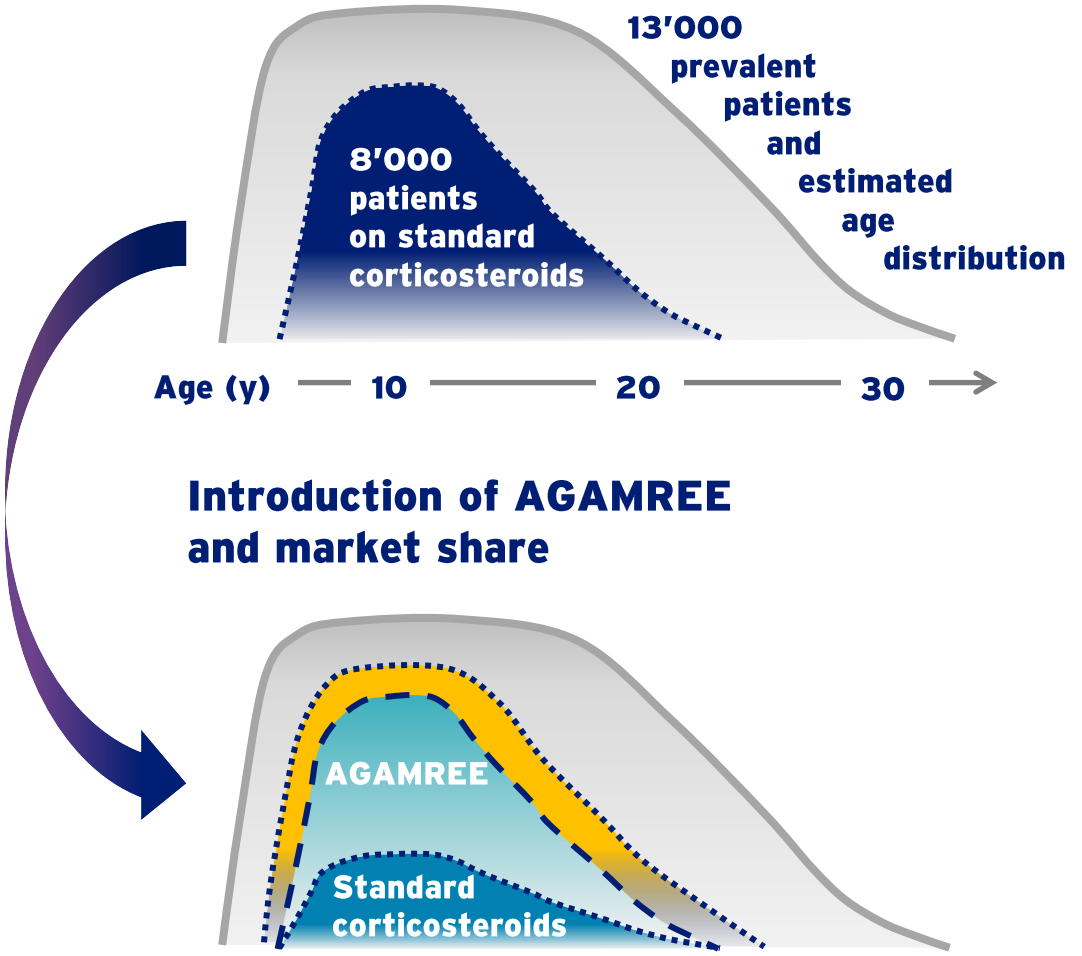


Europe	17 markets 13'000 patients	Own commercialization (100% of net sales)
North America	3 markets 15'000 patients	Upfront payment Milestone payments Royalty income
China/SE Asia	15 markets 90'000 patients (70'000 + 20'000)	
ROE	20 markets 4'000 patients	Partner commercialization (>60% of net sales)
ROW	~ 140 markets 180'000 patients	

* Santhera estimates

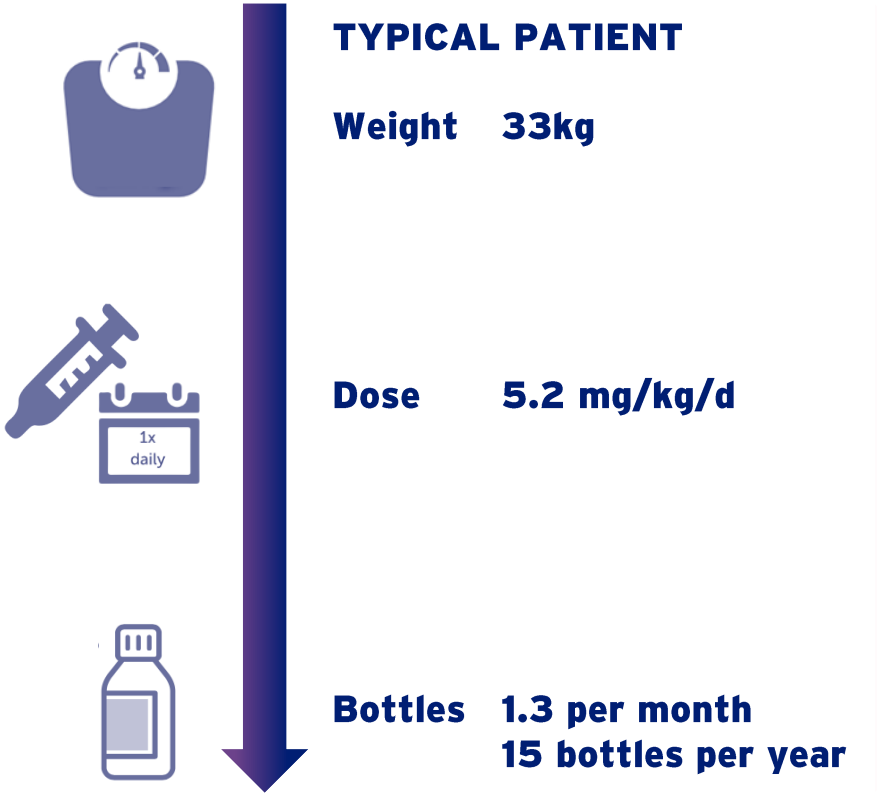
Targeting 5'000 patients on AGAMREE® in Santhera European territory by 2030

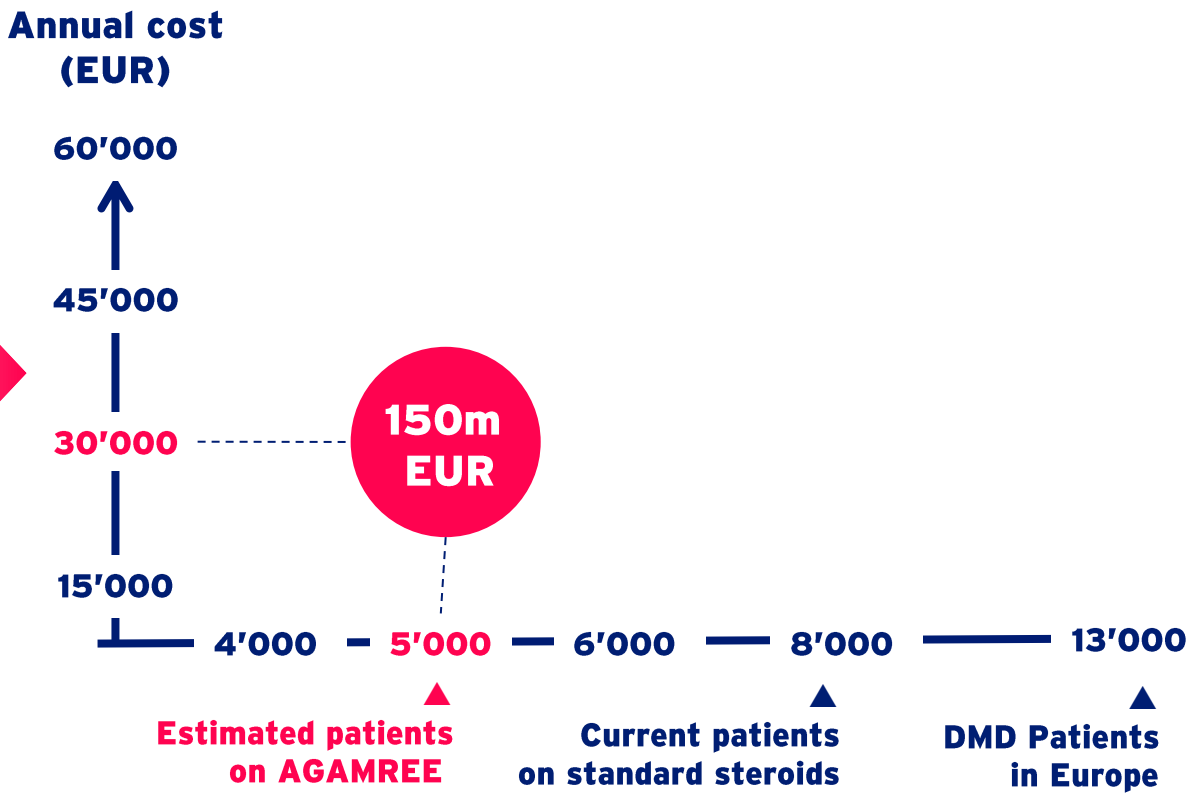




1. https://countrymeters.info/en/Germany ; 2. https://www.dgm.org/muskelerkrankungen/muskeldystrophie-duchenne-becker; 3. Treat-NMD query (07/2023)

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





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

1. https://countrymeters.info/en/Germany ; 2. https://www.dgm.org/muskelerkrankungen/muskeldystrophie-duchenne-becker; 3. Treat-NMD query (07/2023)

H1 Results: Operational highlights – 6 months ending 30 June 2025 (including post period)

1

Germany and Austria growing strongly:

- Approximately 40% of steroid using DMD patients in Germany now treated with AGAMREE
- Austria becomes first country to have >50% market share*

2

Other EU direct markets progressing well:

- UK launched in Q2 with growing demand. Home delivery program commenced mid Q3 to streamline access and reduce admin burden
- Further launches expected through Q4 2025 and into 2026

3

Strong partner sales with Catalyst continues

- Reported H1 2025 sales of USD 49.4 Mio
- 2025 revenue guidance: USD 100-110 Mio **
- Sales >USD 100 Mio would trigger a USD 12.5 Mio milestone payment to Santhera

4

Sperogenix partnership in China:

- Early access program continued in 2025 with commencement of non-reimbursed commercial rollout in September
- Increased expectations for demand in 2025/2026

5

Rollout in other territories:

- Distribution agreements signed for five Gulf Cooperation Council (GCC) countries, India and Türkiye post period end
- Remains active to continue to drive geographical expansion through distribution partners

6

Executive and Board changes:

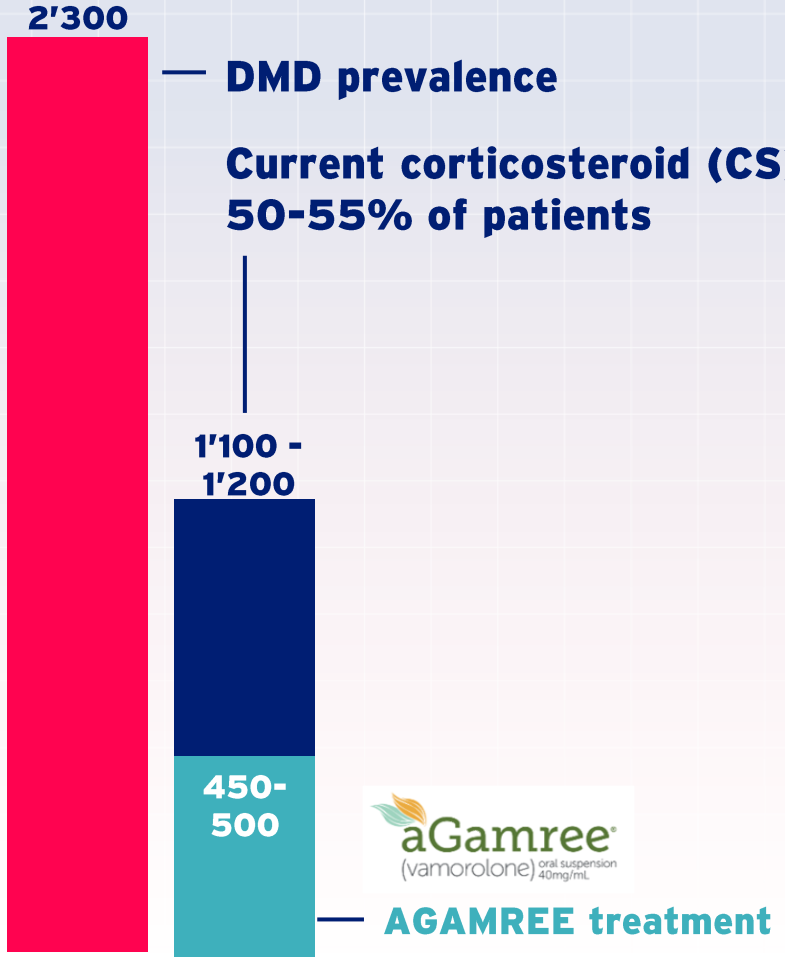
- Catherine Isted joined Santhera as CFO in February
- Dr. Melanie Rolli joined the Santhera Board in May, replacing Dr. Otto Schwarz

* For DMD patients taking corticosteroids
** Since upgraded to USD 105-115 Mio

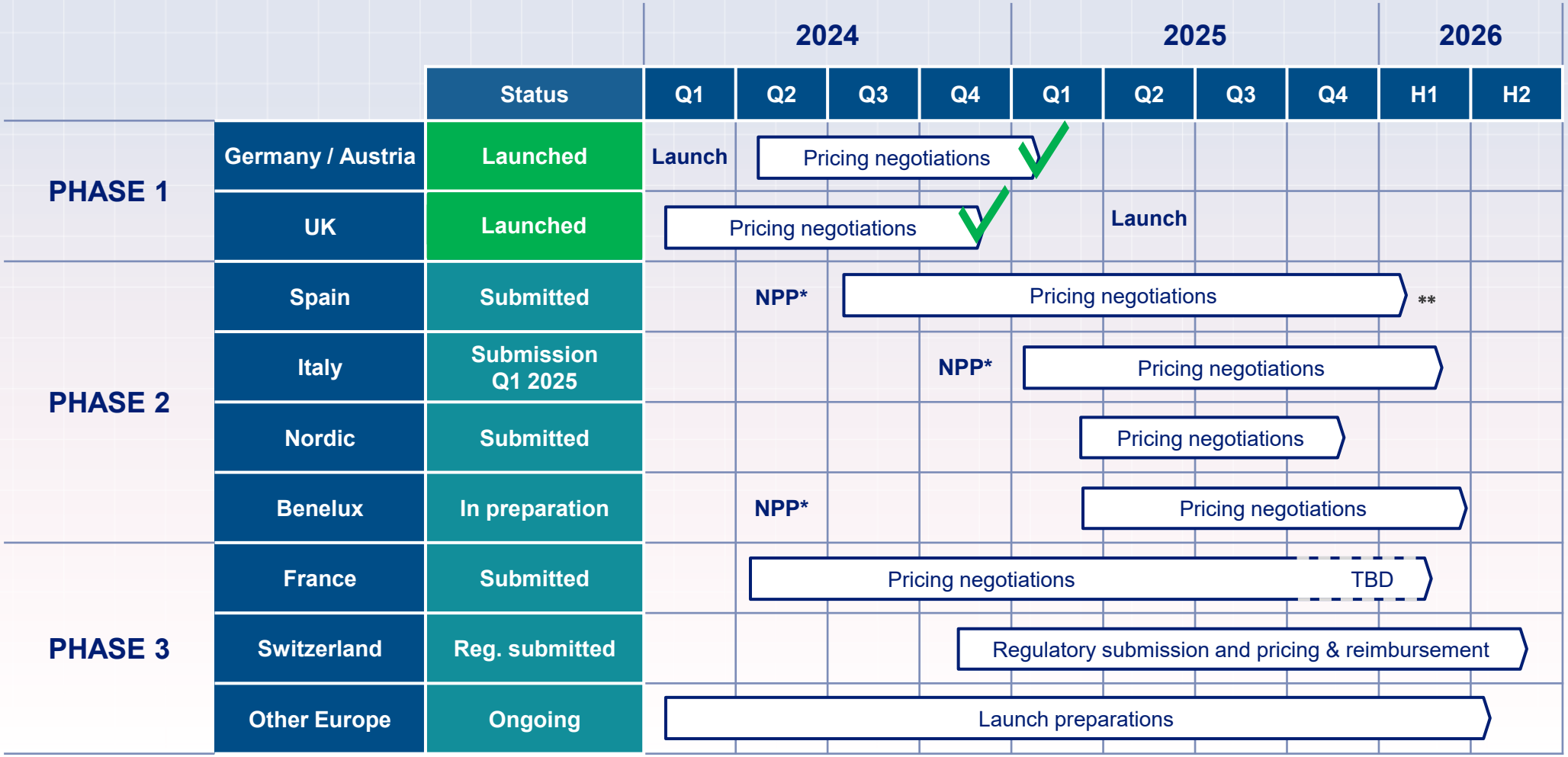
Rapid adoption of AGAMREE® by patients and payers in Germany & Austria

Strong uptake of AGAMREE

- **In Germany approximately 40%** of steroid using DMD patients now treated with AGAMREE
  - newly diagnosed aged 4-5
  - switchers aged 6-12
  - increasing number of older DMD patients
- **In Austria >50%** of steroid using DMD patients now treated with AGAMREE
- No clinical trial sites/experience prior to launch
- Federal price in Germany EUR 3'612.50 (per 100ml bottle) as per German formula
- Germany is the reference market for several other countries



Key European launches progressing

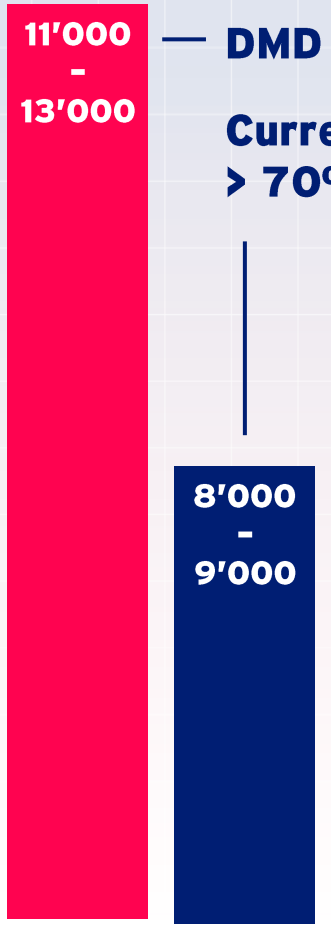


* Named Patient Program
** Extended to allow inclusion of GUARDIAN data

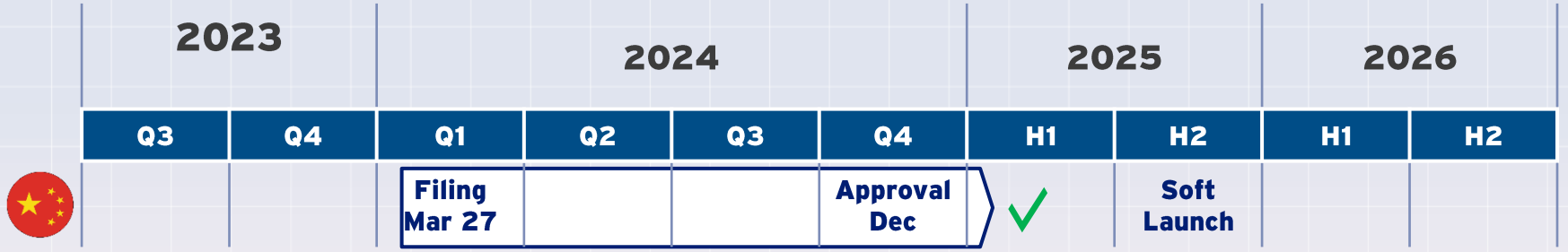
Successful rollout by Catalyst in the US continues

9m sales of AGAMREE grew to USD 81.8 Mio

- H1 sales of 49.4 Mio, already ahead of FY 2024 sales of USD 46 Mio
- Q3 sales continued to grow with USD 32.4 Mio in the quarter.
- Catalyst 2025 guidance for AGAMREE increased: Net sales of USD 105-115 Mio
- Sales of >USD 100 Mio within the year leads to a milestone payable to Santhera of USD 12.5 Mio



China progressing as commercial launch commences



Reaching patients in China

- Early access program (EAP) in Hainan province was launched in June 2024
- Commercial launch in the non-reimbursed market commenced in September 2025
- More than 250 DMD patients treated to date
- Demand expectations increased for 2025/2026, leading Santhera to bring forward inventory plans

*National Reimbursement Drug list

Financial highlights - 6 months ending 30 June 2025

1. **Total revenues: CHF 24.0 Mio** (H1 2024: CHF 14.1 Mio), 70% growth driven by revenue from strong product sales in launched markets in addition to royalty and products supply revenue

2. **Product sales: CHF 11.6 Mio** (H1 2024: CHF 6.6 Mio), an increase of 76%, driven by the continued success of AGAMREE in Germany and Austria in addition to first contributions from the UK post the April 2025 launch

3. **Sales from US and Chinese partners: CHF 12.4 Mio** (H1 2024: CHF 7.6 Mio) reflecting a 63% increase in royalty, milestone and product supply revenues in the period

4. **Global sales (including partners) >USD 100 Mio in four consecutive quarters**, which triggers USD 20 Mio milestone payment in COS

5. **Operating expenses: CHF 27.3 Mio** (H1 2024: CHF 26.7 Mio) with increased Sales and Marketing offset by decrease in R&D

6. **Operating loss: CHF 35.4 Mio** (H1 2024: CHF 17.7 Mio loss. Excluding the USD 25 Mio (CHF 20.3 Mio) milestone, operating loss was reduced by CHF 2.6 Mio

7. **Financing: CHF 20.5 Mio secured**
   USD 13 Mio royalty and CHF 10 Mio convertible bond financing secured to provide additional growth capital

8. **Cash and cash equivalents June 30, 2025: CHF 18.4 Mio** (FY 2024: CHF 40.9 Mio). Cash-flow break-even guidance maintained for mid-2026

Financing: September 2025 gross funds CHF 20.5 Mio

Convertible loan extension: (Highbridge Capital Management)

- Highbridge will provide an additional CHF 10 million via a new convertible note with the existing CHF 7 million convertible bond exchanging, at parity
- The new convertible bond with an aggregate principal value of CHF 20.132 Mio will have a three-year maturity, with a conversion price set at CHF 13.5446 (a 10% premium to the intraday VWAP on the 23 September) and a coupon rate of 7%
- The Company will issue Highbridge approximately 110,000 shares as consideration for Highbridge agreeing to increased flexibility in relation to the CHF 35 million four-year term loan signed in August 2024

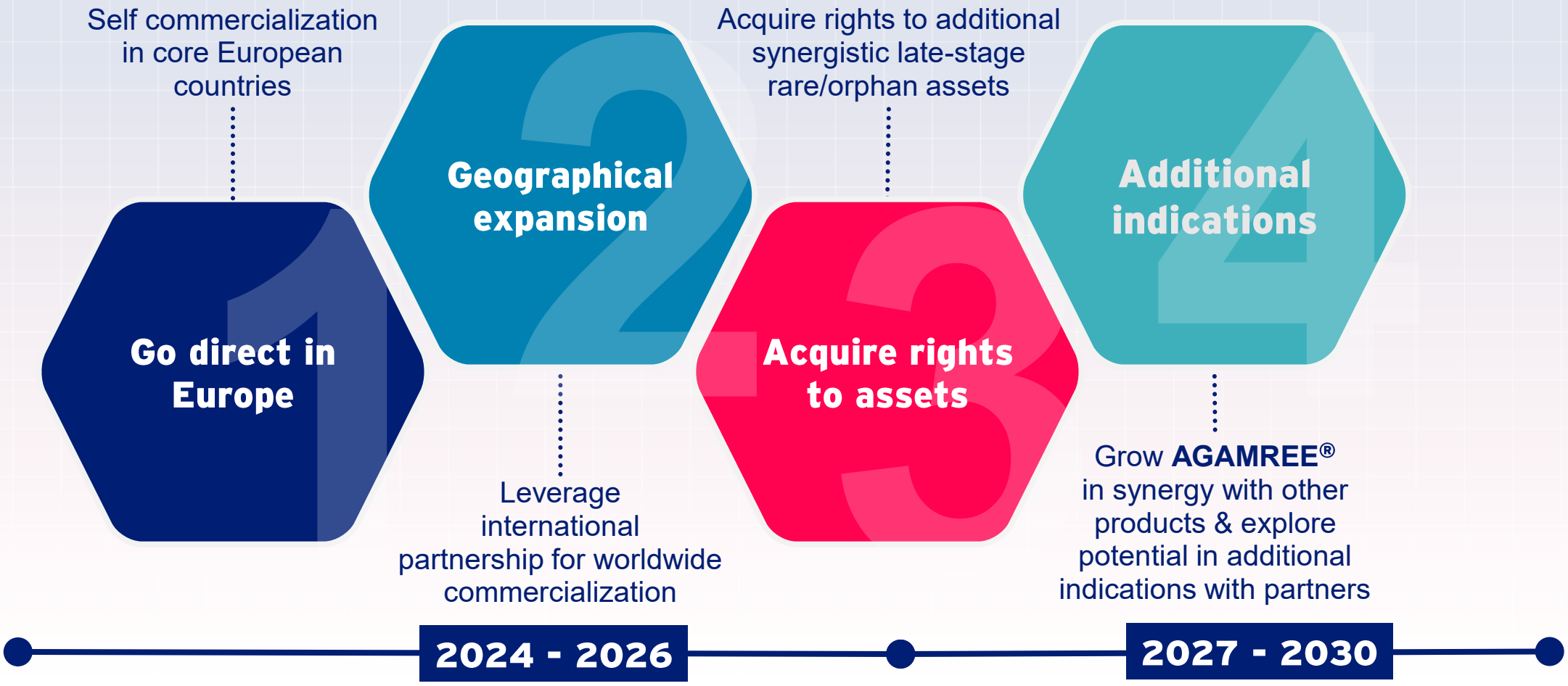
Royalty monetization agreement: (R-Bridge - Affiliate of CBC Group and Partners Group)

- Santhera to receive USD 13 Mio in return for the 25% of net royalties not currently under the existing R-Bridge agreement and relates to income streams from agreements with Catalyst (US) & Sperogenix (China)
- New global investor Partners Group joined R-Bridge in this financing round, contributing the majority of the USD 13 Mio raised
- As with the earlier agreement once cap is met, all royalty payments revert to Santhera and Santhera retains certain rights to buy back the royalty income stream
- This agreement is in addition to the Aug 24 agreement where the Company received USD 30 Mio (and up to USD 38 Mio) for 75% of future net royalty income streams from agreements with Catalyst and Sperogenix
- Milestones received from Catalyst and Sperogenix are excluded from the agreement and continue to be fully received by Santhera

Financial guidance

- **New 2025 revenue guidance:** FY revenues in excess of CHF 65-70 Mio
- **2028 revenue outlook:** EUR 150 Mio – including direct and partnered markets, and royalty income from North America and China, but excluding 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/milestones)
- **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

We are expanding manufacturing capacity

Additional manufacturing sites in development:

- **Q4 2025:** 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)

Further geographic expansion targeted

Santhera is actively pursuing further international partnerships with focus on:

Step 1:

- Turkey ✓
- GCC ✓
- Brazil/LatAm

Step 2:

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

We are prioritizing countries based on market opportunity.

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

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

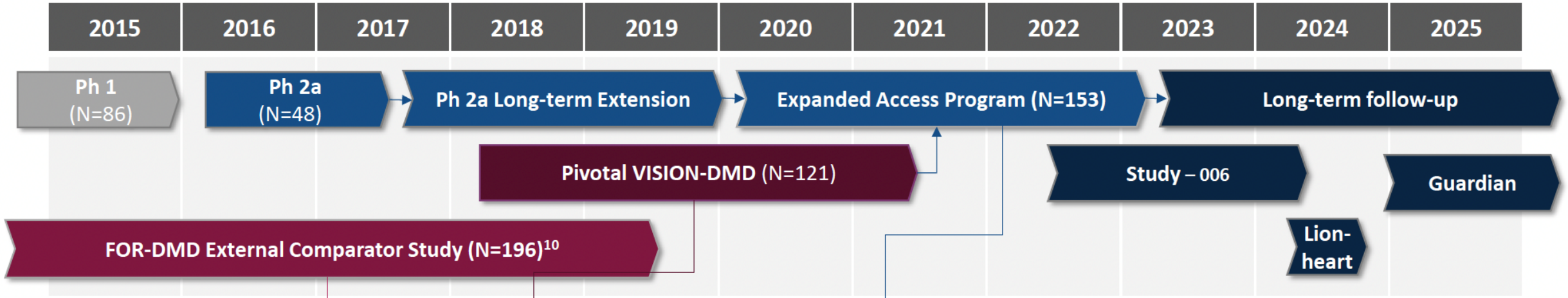
- Germany, Austria, Switzerland
- United Kingdom, Ireland
- France
- Italy
- Spain, Portugal
- Benelux
- Nordics

Commercial Partners

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

Benelux: Belgium, Netherlands, Luxembourg; Nordics: Denmark, Sweden, Norway, Finland

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



External comparison

of pivotal study with matched patients from steroid use (prednisone and deflazacort) study strengthens safety differentiation at week 48

Pivotal study

establishes efficacy vs placebo, comparable to prednisone (at week 24), maintenance of effect (at week 48) and safety differentiation in patients 4 to <7 years of age

2.5-year comparison

study with matched patients from steroid use (prednisone and deflazacort) study demonstrates safety differentiation in the long-term

Supportive data

Study-006:
supportive data in patients 2-18 years of age
Lionheart:
mechanistic study of mineralocorticoid receptor antagonism in human
Guardian Study:
open-label long-term extension with yearly readout and end in 2028

Financing: August 2024 Gross funds c. CHF 69 Mio

Term Loan: (Highbridge Capital Management)

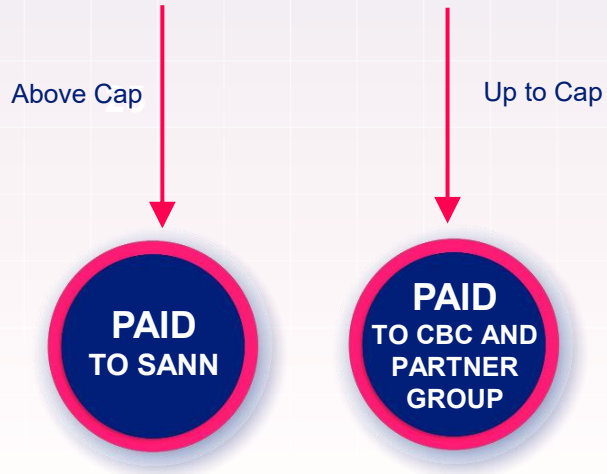
- Received CHF 35 Mio from a 4-year term loan: Interest rate of 3-month SARON Plus 9.75% 1st two years interest only, remainder 15% pa amortization, bullet repayment Aug 28
- 237k new warrants issued with a strike price of CHF 11.1

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

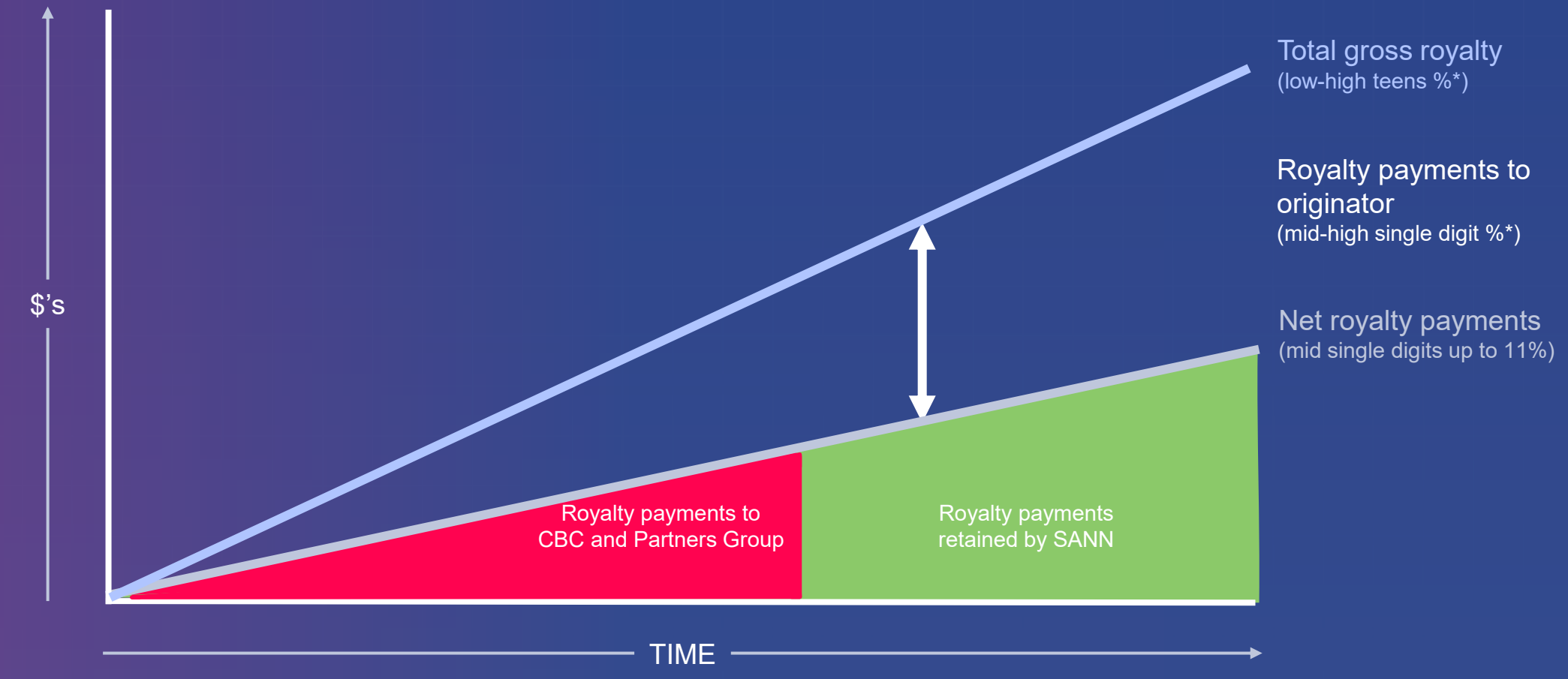
Summary revenue/royalty stream

	Direct markets (Western Europe)	Distributors (Eastern 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 distributer revenues**	**Net royalties**	
	Booked revenue guidance 2030 > EUR 150 Mio			



* For sales <$500 Mio, for sales >$500 Mio additional royalties are booked but also paid away to originator

Summary royalty stream



* For sales <$500 Mio, for sales >$500 Mio additional royalties are booked but also paid away to originator

Share Capital and Major Shareholders

Share Capital – as of 1st November 2025

	Number '000	Comments
Listed shares outstanding	14,010	
Less Treasury	(642)	
Basic shares outstanding	**13,368**	
Dilution		
Convertible bonds	1,486	CHF 20,132k Maturing Sept 2028 at a strike of CHF 13.5446
Warrants	237	237k at strike CHF 11.10 458k at strike CHF 20.00 – not included
Employee Schemes	416	Vested
Total dilution	**2,139**	
Diluted shares outstanding	**15,507**	

Major shareholders >5%*

- Catalyst Pharmaceuticals: 10.1 %

* Based on listed shares outstanding

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