Santhera Pharmaceuticals Investor Presentation

June 2026

Santhera speakers today

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Santhera Pharmaceuticals

A Fully Integrated Commercial Stage Specialty Pharma 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 seven authorities (U.S., EU, UK, CN, HK, CH, Canada)
- Own commercialization of AGAMREE in Western European countries, launched in Germany, Austria and the UK, with other EU countries following in 2026
- Launched in the U.S. by partner Catalyst and in the Chinese private payor market by partner Sperogenix

Funded to cashflow break-even

- Cash at the 31 December 2025 was CHF 22.4 Mio
- Additional USD 40 Mio cash upfront from the Nxera Licensing agreement for Japan and APAC countries, signed Jan 26
- Cash runway to cash-flow break-even in Q3 2026

DMD is a 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

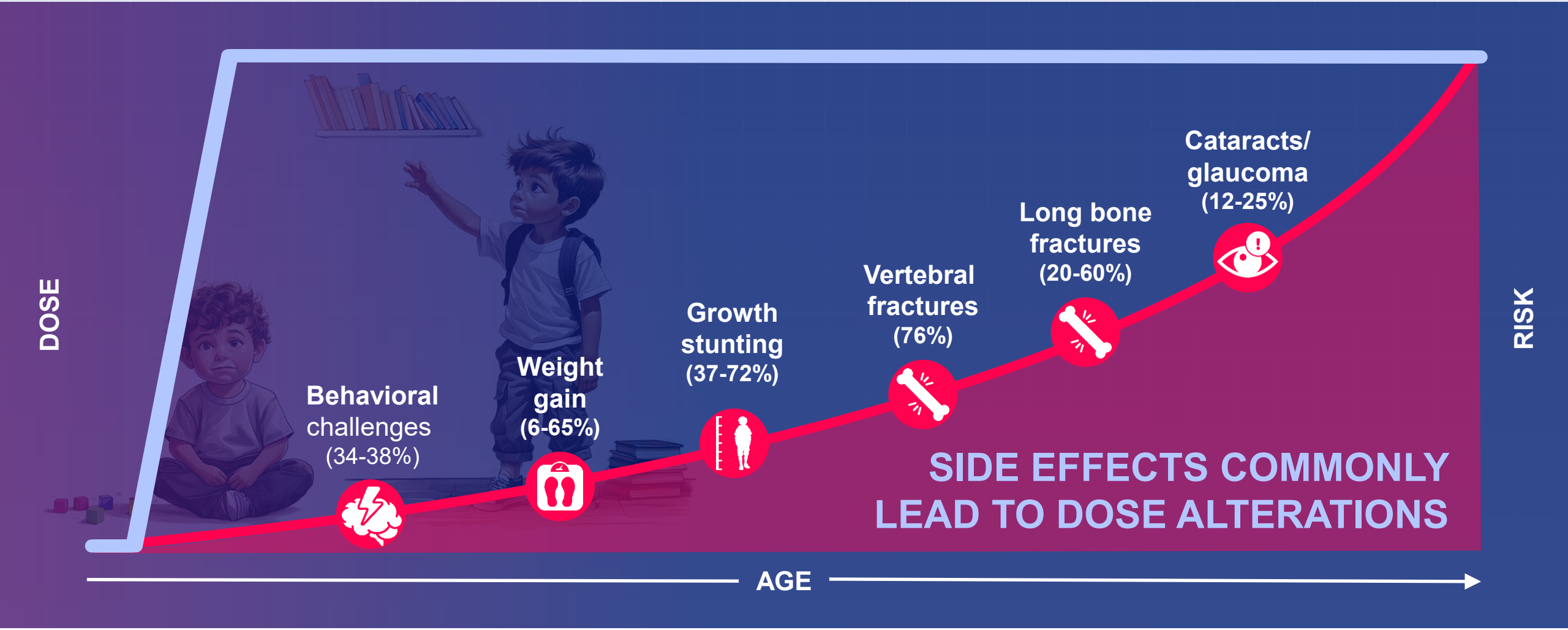
Today's standard of care:

- 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

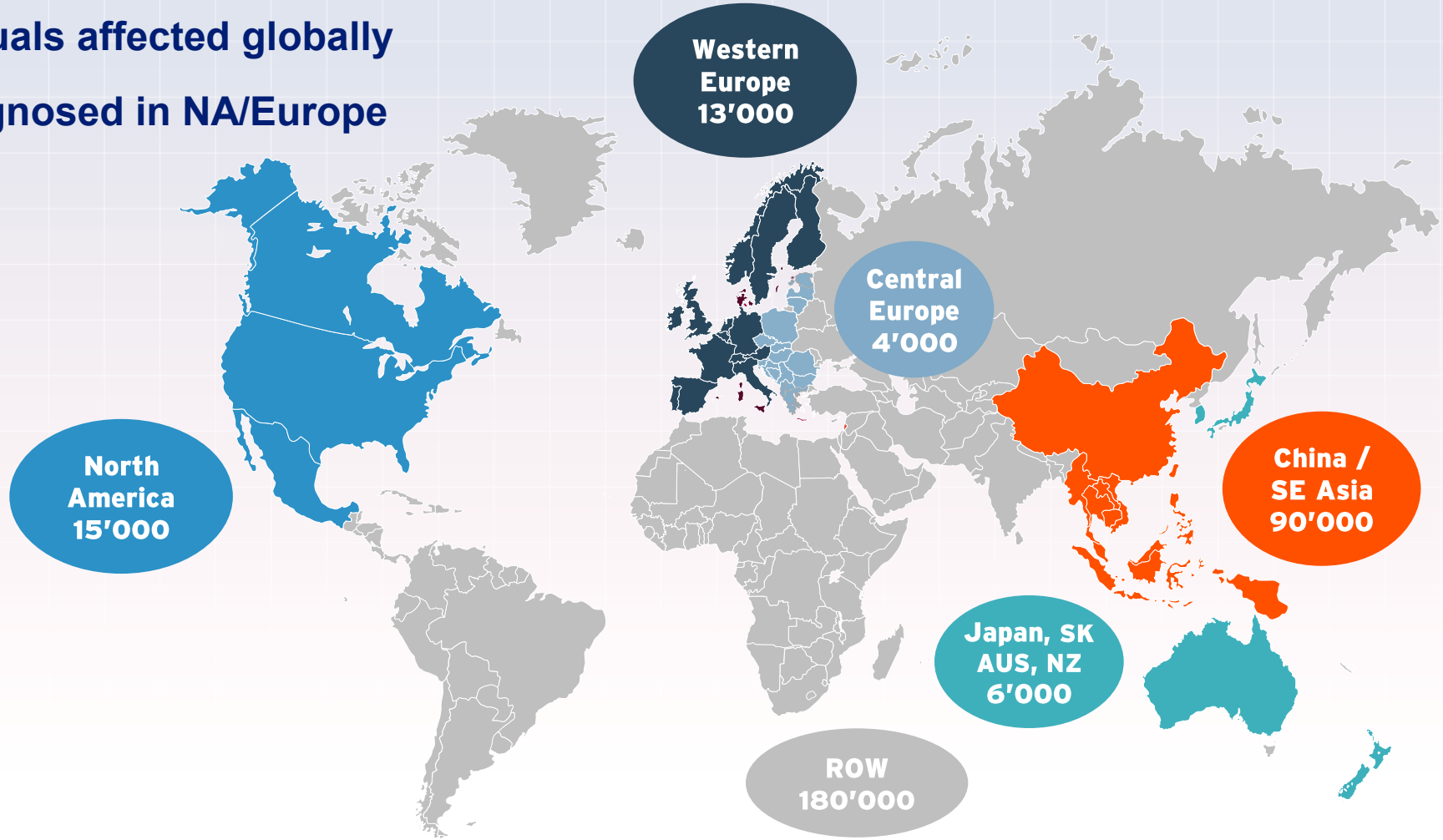
- Retained anti-inflammatory action and efficacy
- Reduction of steroid-associated side effects related to:
  - growth
  - bone health
  - behavior
- May have additional benefits – Heart health

AGAMREE allows patients to stay:

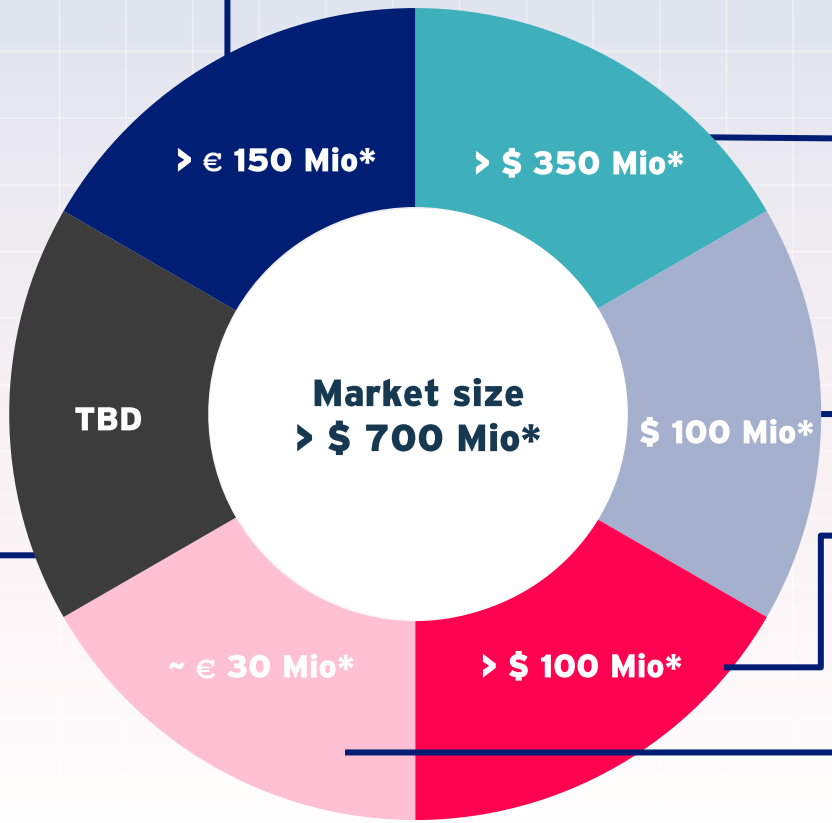
- On time
- On dose
- On treatment

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



Large global DMD market with significant growth runway



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)	
Japan/S. Korea/Australia/N.Z.	4 markets 6'000 patients	
ROE	20 markets 4'000 patients	Partner commercialization (>60% of net sales)
ROW	~ 140 markets 180'000 patients	

* Santhera estimates

FY 2025, A Year of Growth and Expansion, with Global Momentum Continuing Strongly in 2026

1

Strong commercial momentum in own markets

- FY 2025, Strong growth continues in Germany, with >40% of steroid using DMD patients now on AGAMREE, with >50% in Austria
- UK launched in April 2025; Uptake following German trajectory
- Momentum continuing into Q1 26, with Germany/Austria orders 50% higher than prior year

2

Strategic partnerships accelerating commercial reach

- US (Catalyst): FY2025 sales USD 117 Mio; 2026 guidance USD 140–150 Mio, triggered USD 12.5 Mio milestone payment
- China (Sperogenix): non-reimbursed commercial rollout Sep 2025 - 800+ patients treated

3

Expansion in other territories

- In 2025 distribution agreements signed for five GCC countries, India, Türkiye and Russia
- Discussions ongoing in other territories e.g. Latin America

4

Positive long-term AGAMREE data (GUARDIAN study)

- Sustained efficacy comparable to standard-of-care corticosteroids
- Markedly improved safety profile
- Expected to boost 2026 sales

5

Exclusive strategic licensing agreement with Nxera

- Signed Jan 2026 - covering Japan, South Korea, Australia and New Zealand
- Deal valued at up to USD 215 Mio plus royalties

6

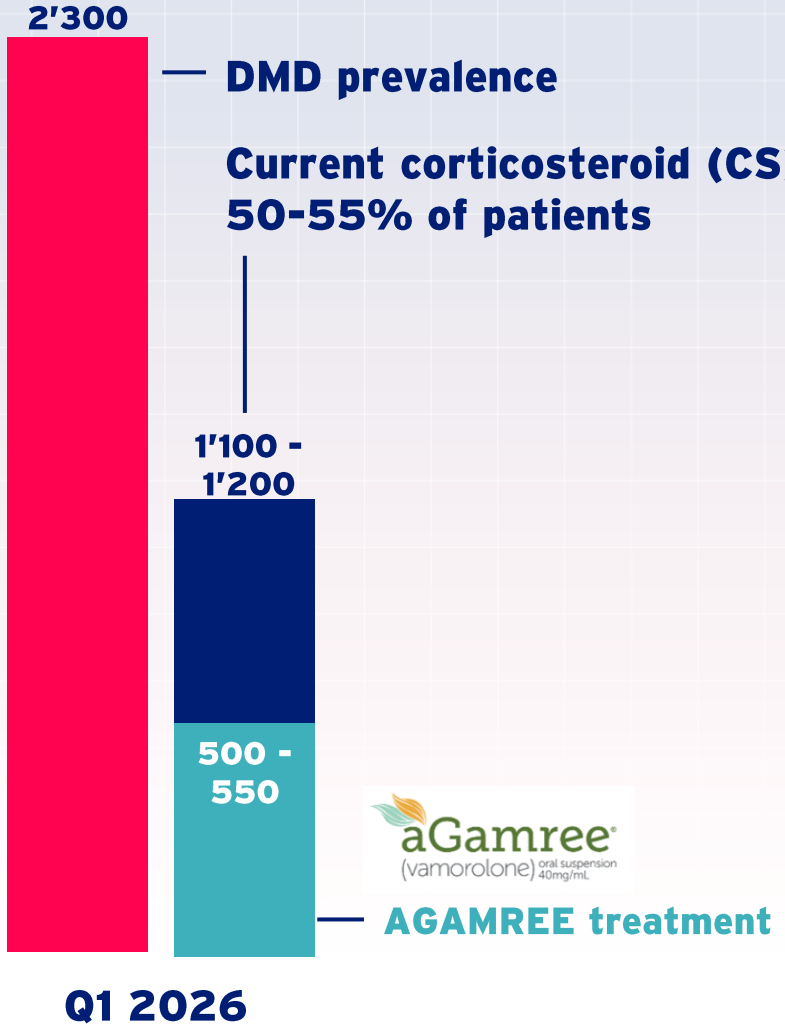
Advancing reimbursement across Europe

- Spain: Reimbursement agreed February 26 – launch imminent
- Italy: Pricing agreed April 26 – launch imminent
- 80% of Major EU markets will have access to AGAMREE shortly
- Further launches in smaller EU countries during 2026

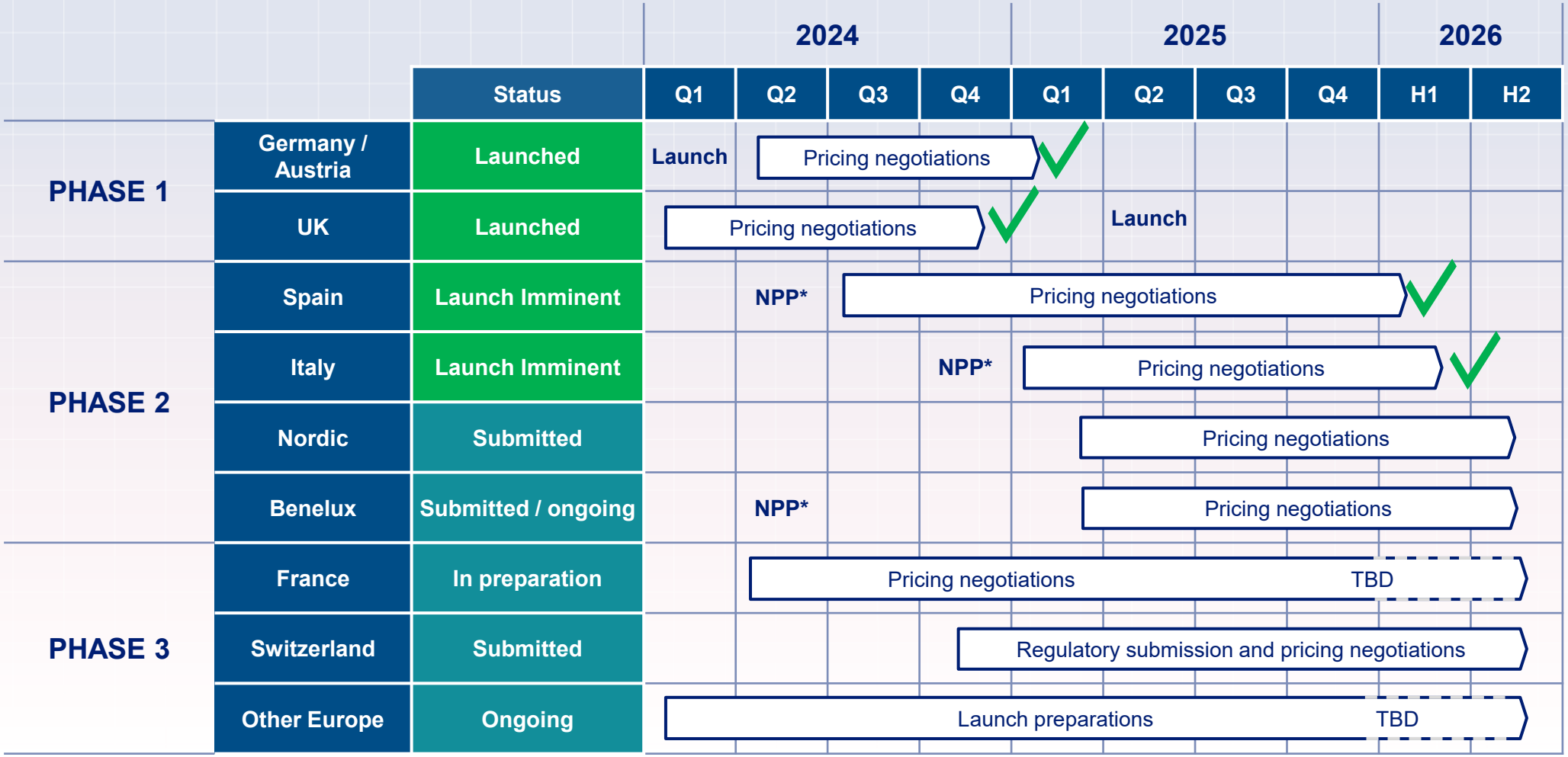
Rapid adoption of AGAMREE® by patients and payers in Germany & Austria

Strong uptake of AGAMREE

- **In Germany over 40%** of steroid using DMD patients now treated with AGAMREE
  - newly diagnosed patients aged 4-5
  - switchers aged 6-12
  - increasing number of older DMD patients
- **In Austria over 50%** of steroid using DMD patients now treated with AGAMREE
- No clinical trial sites/experience prior to launch
- Federal price in Germany EUR 3 K (per 100ml bottle) as per German formula
- Germany is the reference market for several other countries
- Strong growth momentum continues: Orders in Q1 26 were over 50% higher than Q1 25

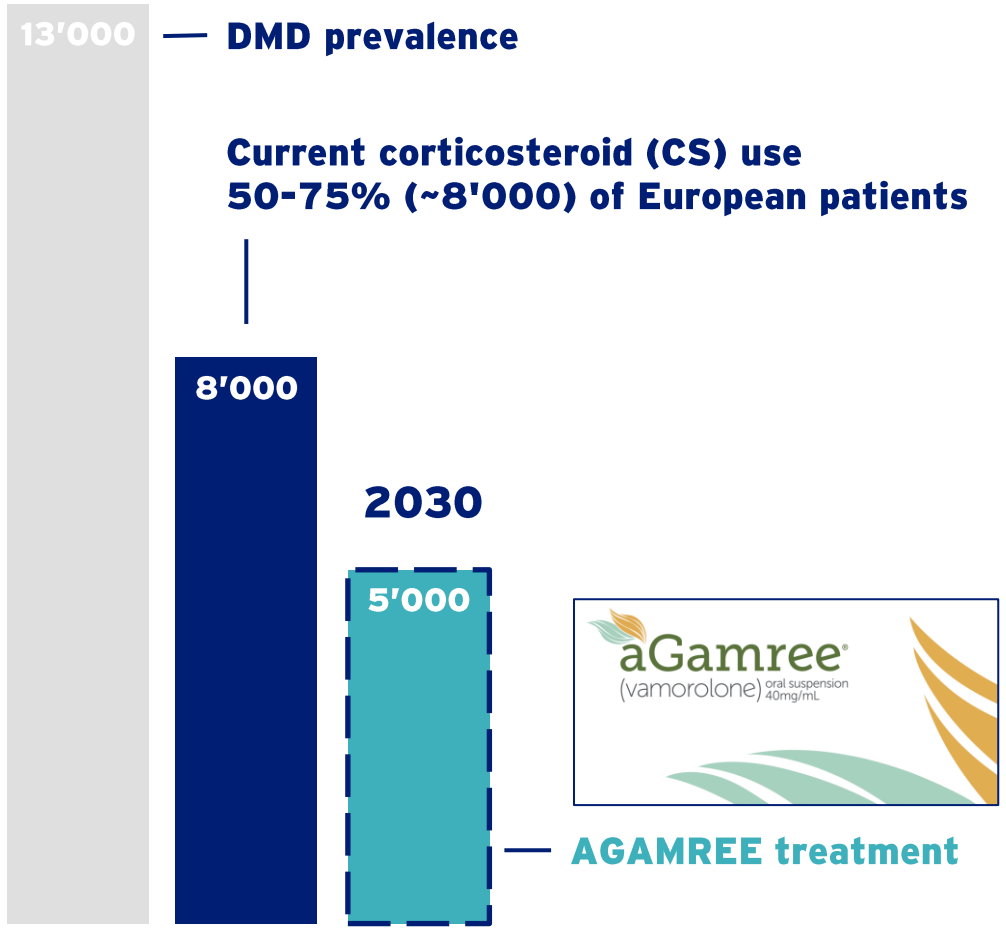


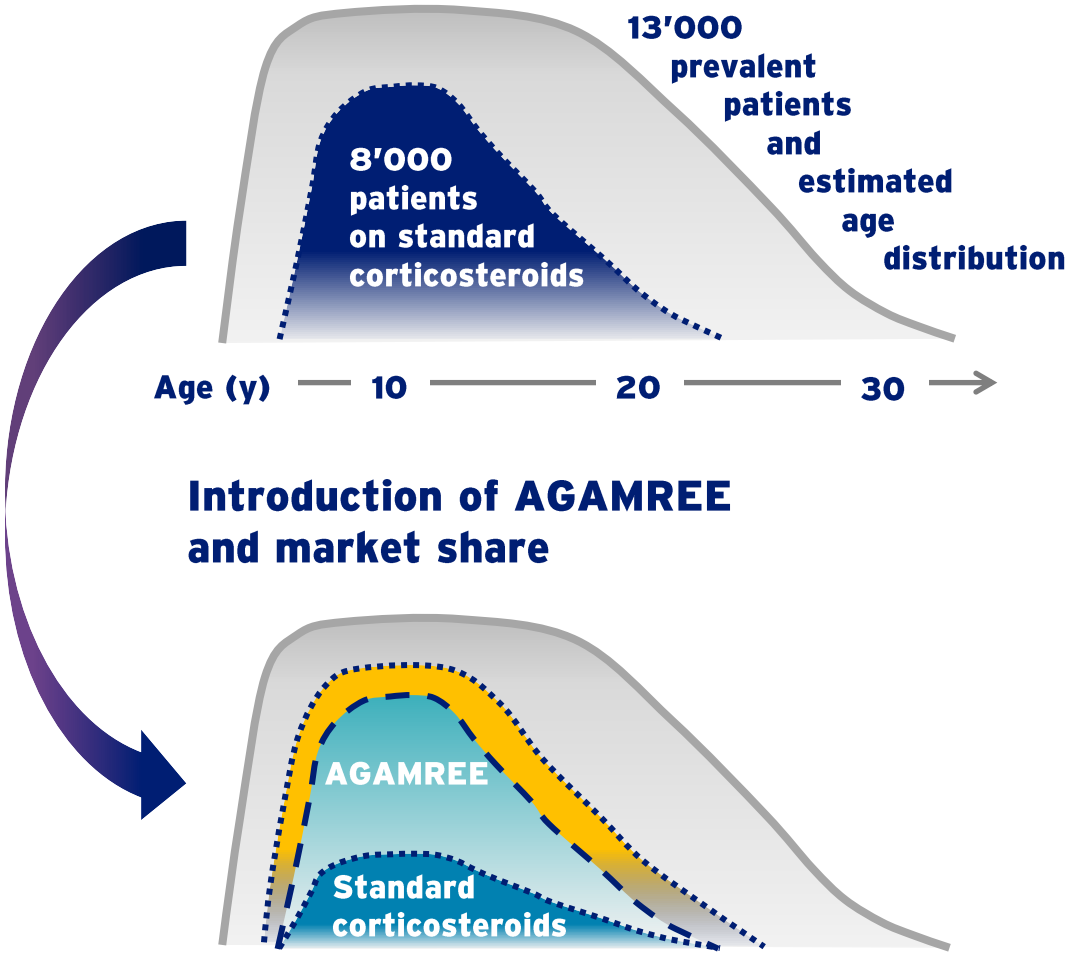
Key European launches progressing



* Named Patient Program

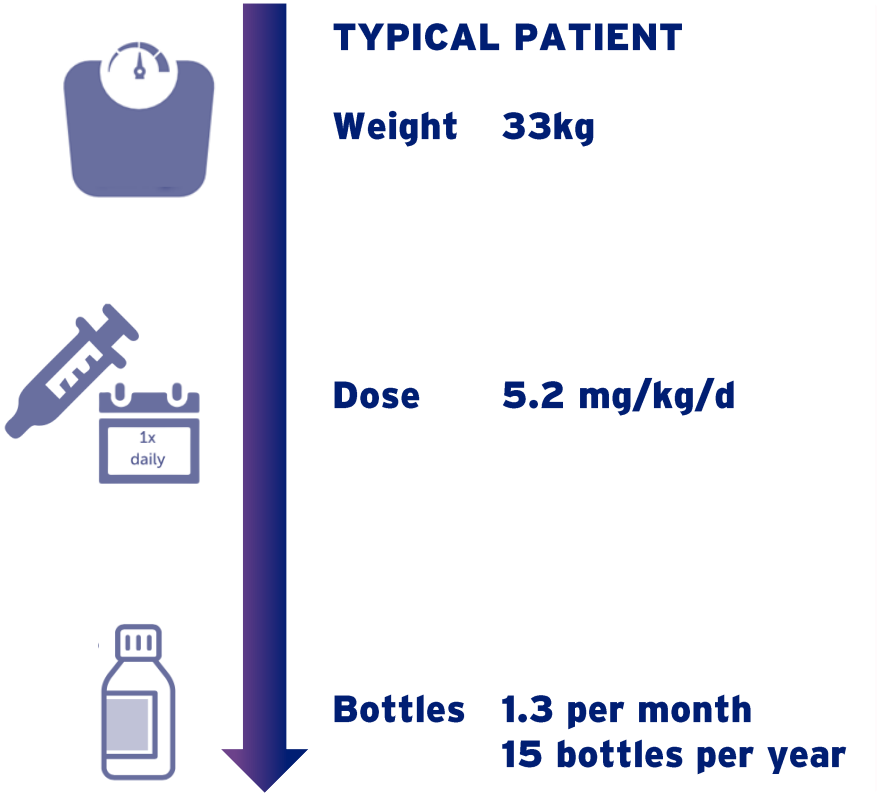
Targeting 5'000 patients on AGAMREE® in Santhera European territory by 2030

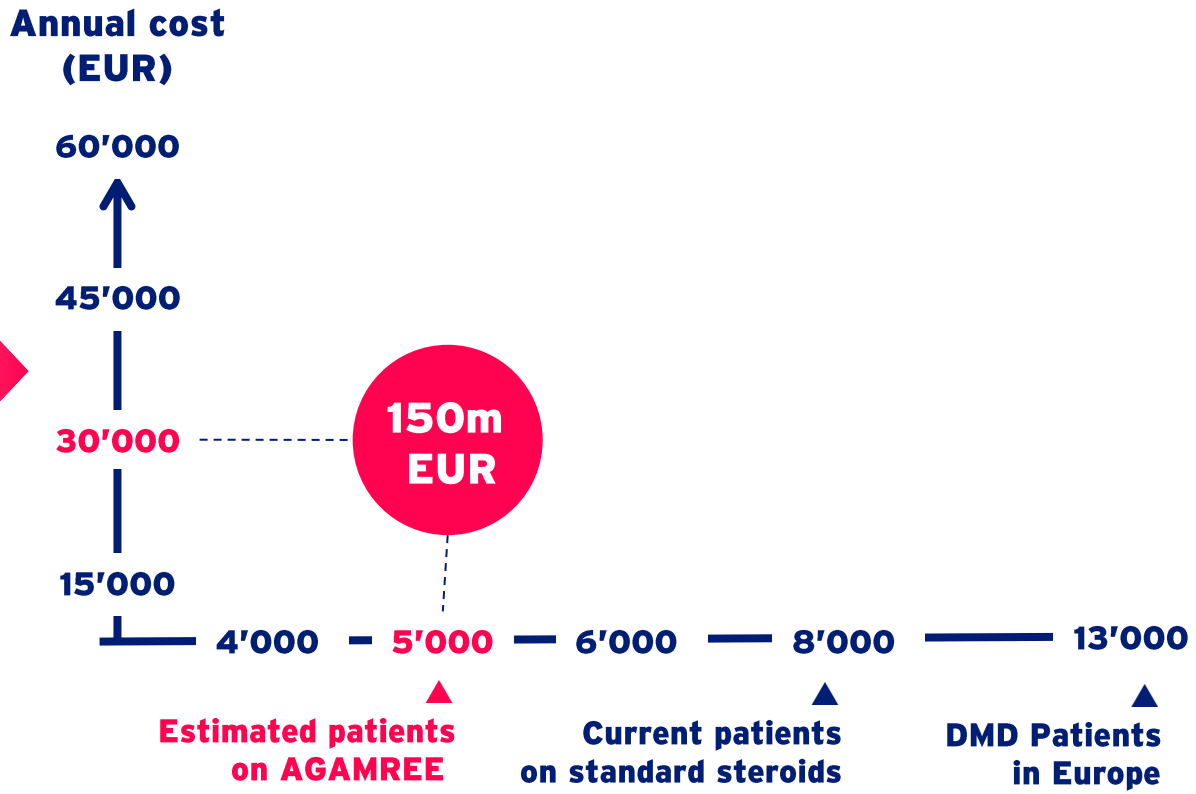




1. https://countrymeters.info/en/Germany ; 2. https://www.dgm.org/muskelerkrankungen/muskeldystrophie-duchenne-becker; 3. Treat-NMD query (07/2023)

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





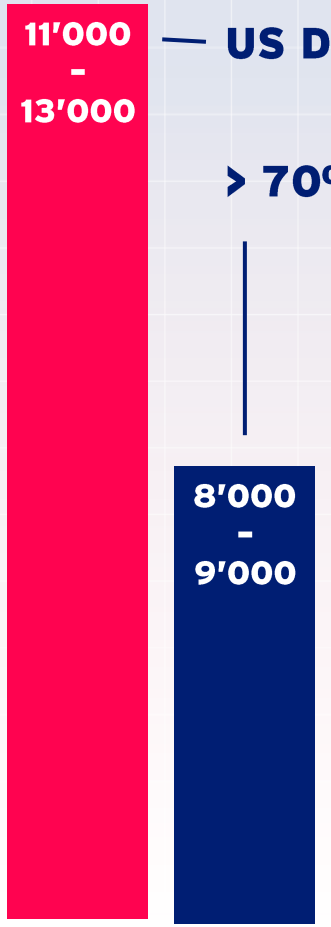
Assumption based on patients treated, average weight, dose and price per bottle

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

Catalyst U.S. launch exceeding expectations

2025 US AGAMREE sales: USD 117 Mio

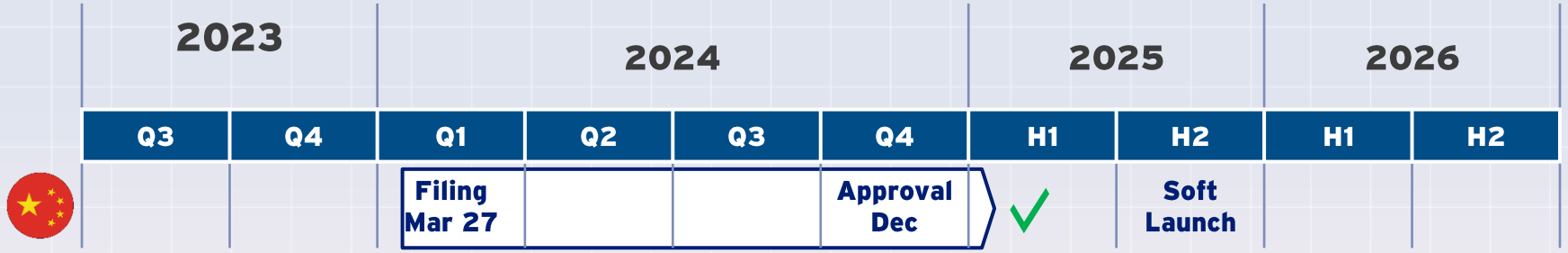
- USD 117 Mio exceeded initial guidance (USD 100–110 Mio)
- >USD 100 Mio sales milestone triggered USD 12.5 Mio payment to Santhera
- Catalyst 2026 guidance: USD 140–150 Mio
- Strong U.S. demand continues, with c.90% of DMD Centers of Excellence now using AGAMREE



US DMD prevalence

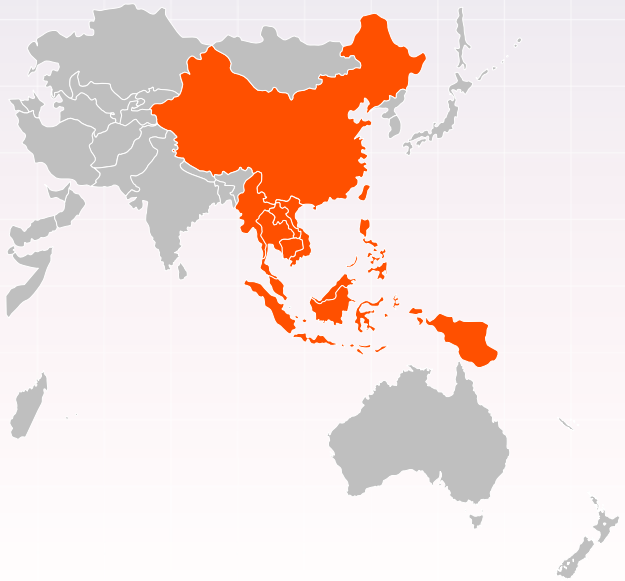
> 70% treated with corticosteroids

China progressing well following commercial launch



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 800 DMD patients treated to date (doubled since December 2025)



*National Reimbursement Drug list

USD 215 Mio APAC licensing deal with Nxera (Jan 2026)

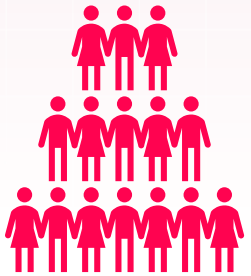
Addressing unmet needs in Japan and beyond

- Nxera exclusive, strategic licensing partner for AGAMREE in Japan, South Korea, Australia and New Zealand
- Nxera responsible for regulatory, commercial, and manufacturing activities
- If a registrational bridging clinical study is required, this will be paid for by Nxera
- Nxera's team has solid vamorolone knowledge via former Idorsia CMC group and APAC team, both of which were acquired from Idorsia by Nxera

USD 40 Mio Upfront
USD 30 Mio cash and USD 10 Mio Equity at CHF 14.9 (20% premium to 30-day VWAP)

Up to USD 175 Mio
Sales and Regulatory Milestone payments

Tiered royalties
Double digit on net sales



>2,000 DMD patients in Japan

60-70% of whom are treated with steroids

Significant geographic expansion over the past twelve months

Recent international partnership expansion across key markets:

- Türkiye Aug 25 ✓
- GCC Aug 25 ✓
- India Aug 25 ✓
- Russia Oct 25 ✓
- S. Korea Jan 26 ✓
- Australia/NZ Jan 26 ✓
- Japan Jan 26 ✓
- Brazil/LatAm (ongoing)

These new geographies add to those already signed in prior years in Israel and Qatar.

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

Positive Long-Term Data (inc. GUARDIAN data) Presented March 2026

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

- Comparable long-term effectiveness to classic corticosteroids, both prednisone and deflazacort.

Safety & Tolerability

- 80% fewer patients with vertebral fractures
- Maintenance of normal vs classic corticosteroids where significant stunting was observed
- Cataracts significantly lower than deflazacort; no glaucoma observed
- No new safety signals identified

Future Plans

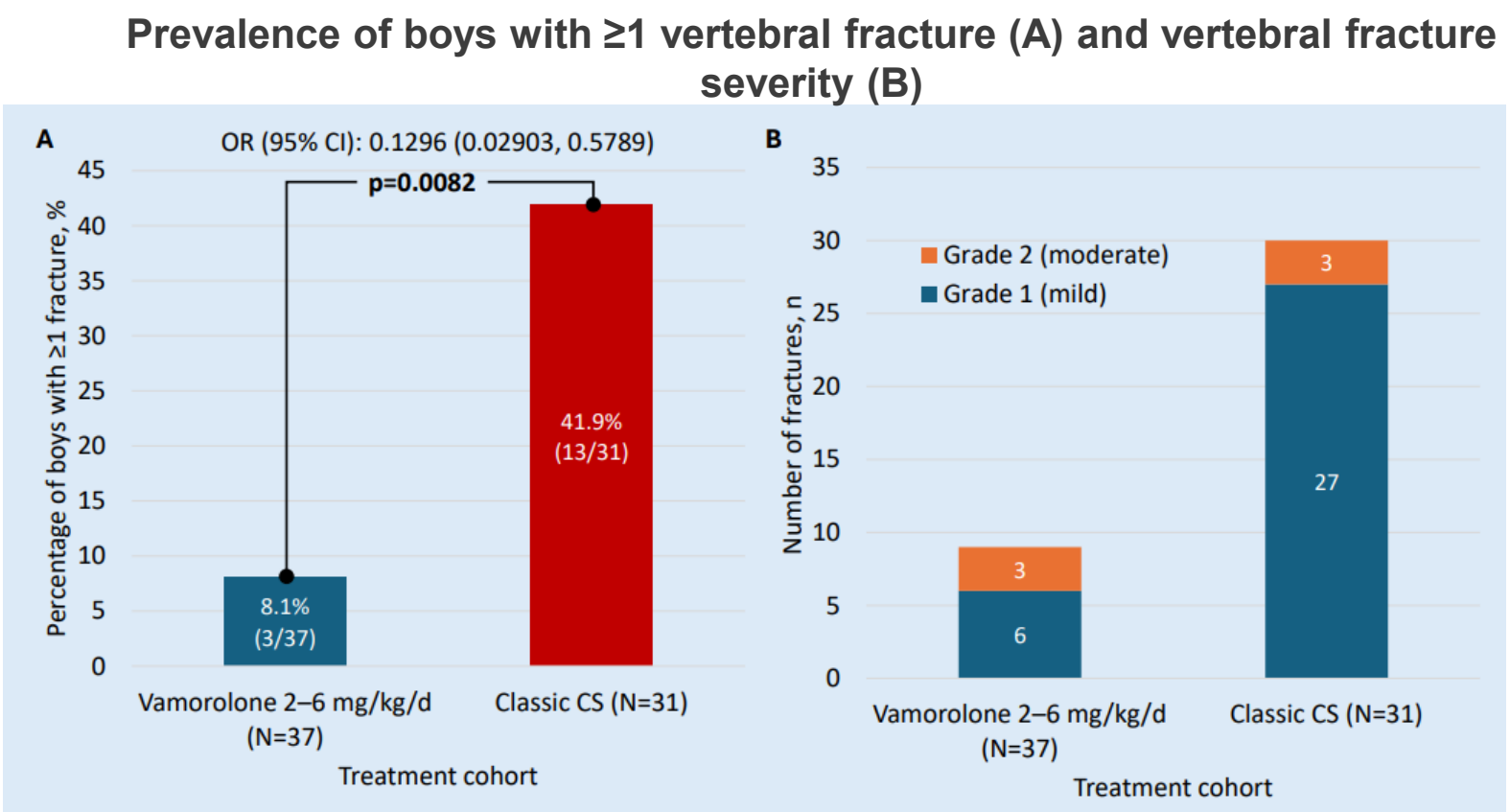
- From late March field-based teams have been able to start to educate physicians on this new data
- Additional data readouts planned over the next three years

* For DMD patients taking corticosteroids

Vamorolone improves long-term bone health vs standard glucocorticoids in DMD

Substantially Lower Vertebral Fracture Risk

- Significantly lower vertebral fracture prevalence with vamorolone vs classic CS
- 8.1% (3/37) on vamorolone vs 41.9% with classic CS

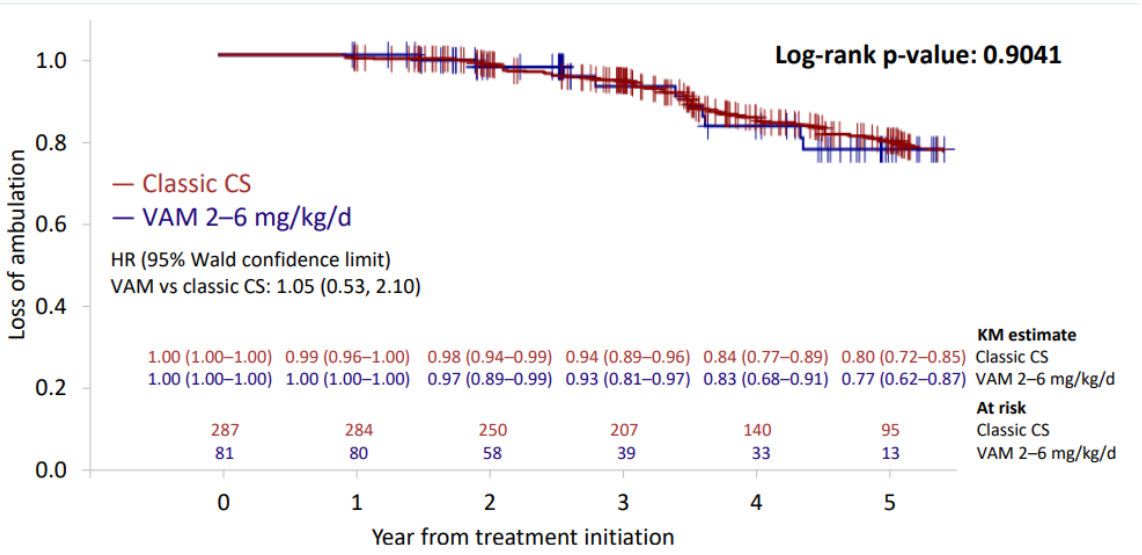


Grading of vertebral fractures by height loss:
Grade 1 [mild]: 20–25%, Grade 2 [moderate]: 25–40% Grade 3 [severe]: >40%

Source: Long-term impact of vamorolone on bone health compared to standard of care glucocorticoids (SoC-GC) in boys with Duchenne Muscular Dystrophy (DMD). Guglieri Michela et al. MDA conference 2026, poster 62 S

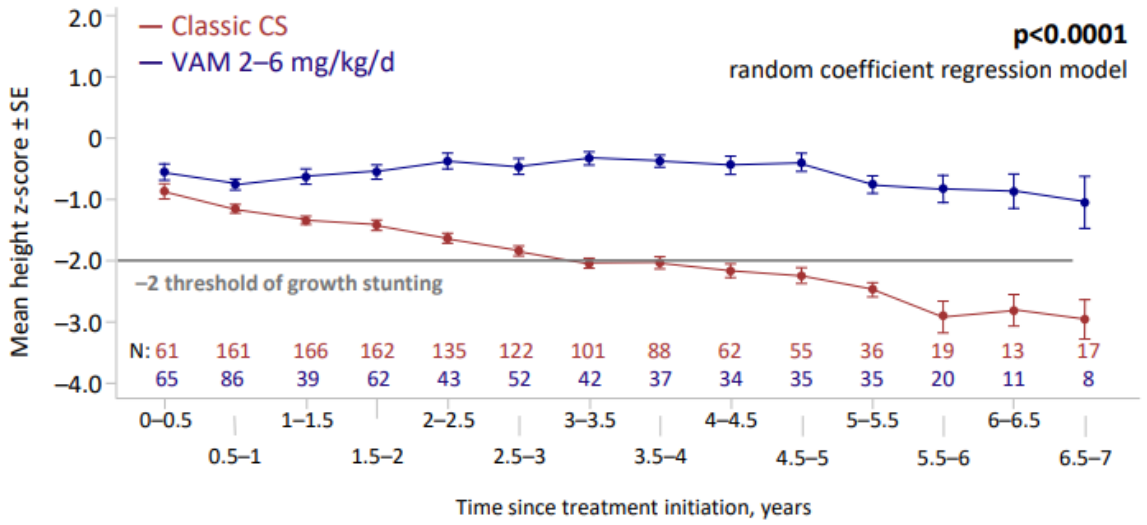
Vamorolone maintains efficacy with improved growth vs standard glucocorticoids in DMD

Comparable long-term effectiveness



- Time to loss of ambulation comparable vs classic CS
- Efficacy maintained across pooled and individual comparators
- Improved long-term safety without compromising efficacy
- Potential for higher tolerated long-term dosing vs classic CS

Maintained growth without compromising motor function



- Height trajectories/Growth maintained with vamorolone
- Growth stunting observed with classic CS
- Vamorolone is the first dissociative corticosteroid to demonstrate normal growth in DMD without compromising efficacy

Source: Comparative analysis of long-term effectiveness of vamorolone vs standard of care glucocorticoid (SoC-GC) treatment in boys with DMD. McDonald Craig M. et al. MDA conference 2026, poster 23 S

Financial Highlights – Year ending 31 December 2025

1. **Total revenue grew 97% to CHF 77.2 Mio** (2024: CHF 39.1 Mio)
   - Strong growth in AGAMREE adoption
   - Ahead of original guidance (CHF 65–70 Mio)

2. **Product sales grew 72% to CHF 25.8 Mio** (2024: CHF 15.0 Mio)
   - Accelerating AGAMREE adoption in Germany/Austria
   - UK showing strong take-up post launch in Q2

3. **Royalties & milestones up 37% to CHF 23.1 Mio** (2024: CHF 16.9 Mio)
   - Growth in royalties from Catalyst
   - USD 12.5 Mio sales milestone payment from Catalyst

4. **Revenue from the supply of products and services to partners was CHF 28.3 Mio** (2024: CHF 7.2 Mio)
   - Revenues from Catalyst accounted for CHF 24.9 Mio
   - Revenue from Sperogenix also increased

5. **Operating expenses down 7% to CHF 53.0 Mio** (2024: CHF 56.9 Mio)
   - Lower development, general and administrative expenses
   - Partially offset by higher marketing and sales expenses

6. **Financing: CHF 20.5 Mio secured Sept 2025**
   - USD 13 Mio royalty and CHF 10 Mio convertible bond financing secured to provide additional growth capital

7. **Operating loss CHF 37.6 Mio** (2024: CHF 33.1 Mio)
   - The increase reflects higher COGS due to milestone expenses, higher royalties payable and revenue mix, which outweigh sales growth and reduced operating costs

8. **Cash and cash equivalents were CHF 22.4 Mio as of 31 Dec 2025:** (2024: CHF 40.9 Mio)
   - This figure excludes USD 40 Mio upfront received from Nxera and USD 12.5 Mio Catalyst milestone which were received in 2026

2026 financial guidance and longer-term outlook

2026 revenue guidance: FY revenues between CHF 80-90 Mio

- **Product sales** are anticipated to grow by more than 50%
- **Royalty income** is expected to increase year-on-year. However, royalty income from Catalyst will lag underlying US sales
- **Milestone income** is expected to exceed 2025 levels driven primarily by the USD 30 Mio upfront payment from Nxera. (Additional sales milestones may be achieved during 2026, these are not currently included in guidance)
- **Revenues from product supply and services** are expected to decline significantly compared to 2025, following Catalyst's transition to direct sourcing from Q1 2026

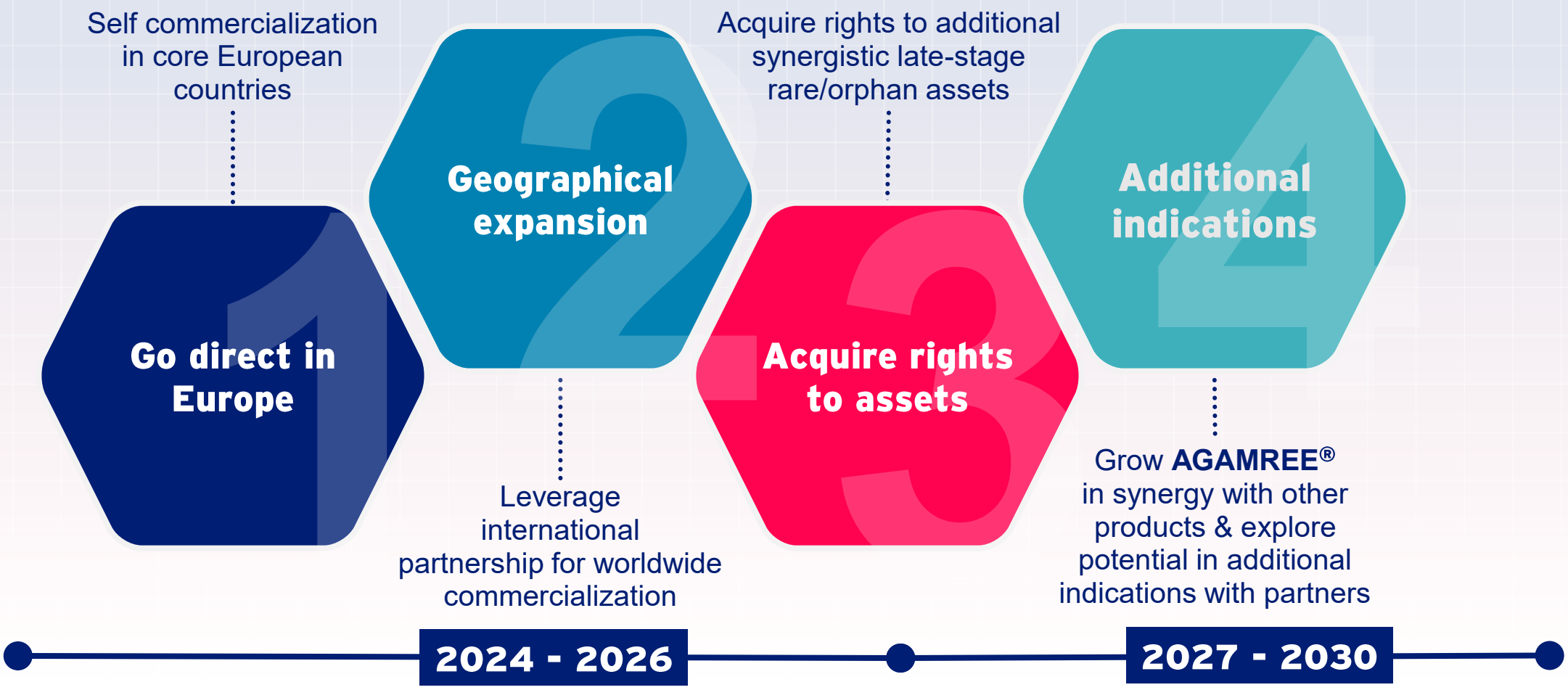
Operating expenses (excluding share-based payments): Range of CHF 50–55 Mio

Cash flow breakeven: Expected during Q3 2026, with no additional funding required

Longer term outlook – remains unchanged:

- **2028 revenue outlook:** EUR 150 Mio – including direct and partnered markets, royalties from North America and China; excluding potential milestones payments from partners
- **2030 revenue outlook (direct markets):** >EUR 150 Mio of sales in own direct markets (excludes distributor and licensed market revenues/royalties/milestones)

Clear strategy with four pillars of revenue generation



Expected News Flow

2026 News Flow:

- June/July 2026: First Italian commercial sales
- July 2026: First Spanish commercial sales
- September 26: Interim results
- H2 2026: Pricing agreement and commercial launch in other smaller EU countries
- H2 2026: Distribution agreement in South America

Other News Flow in 2026/2027:

- Updates on regulatory approval progress for Nxera in Japan, South Korea, New Zealand and Australia
- Indication expansion updates from licensing partners
- French reimbursement progress
- Further long-term data from the GUARDIAN study
- In-licensing of additional product(s) enhancing operational efficiency

APPENDIX

Share Capital and Major Shareholders

Share Capital – as of 1 May 2026

	Number '000	Comments
Listed shares outstanding	15,151	
Less Treasury	(638)	
Basic shares outstanding	**14,513**	
Dilution		
Convertible bonds	997	CHF 20,132k Maturing Sept 2028 at a strike of CHF 13.5446 CHF 13,500k Remaining to convert
Warrants	237	237k at strike CHF 11.10 458k at strike CHF 20.00 – not included
Employee Schemes	651	Vested
Total dilution	**1,885**	
Diluted shares outstanding	**16,398**	

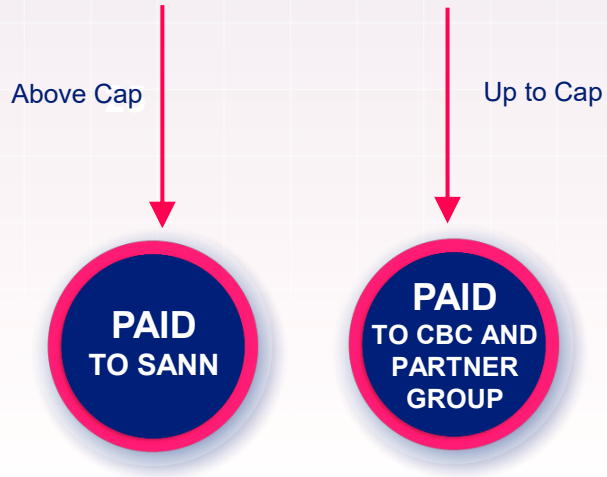
Major shareholders >3%*

- Catalyst Pharmaceuticals: 9.3 %
- Nxera: 3.5%

* Based on listed shares outstanding

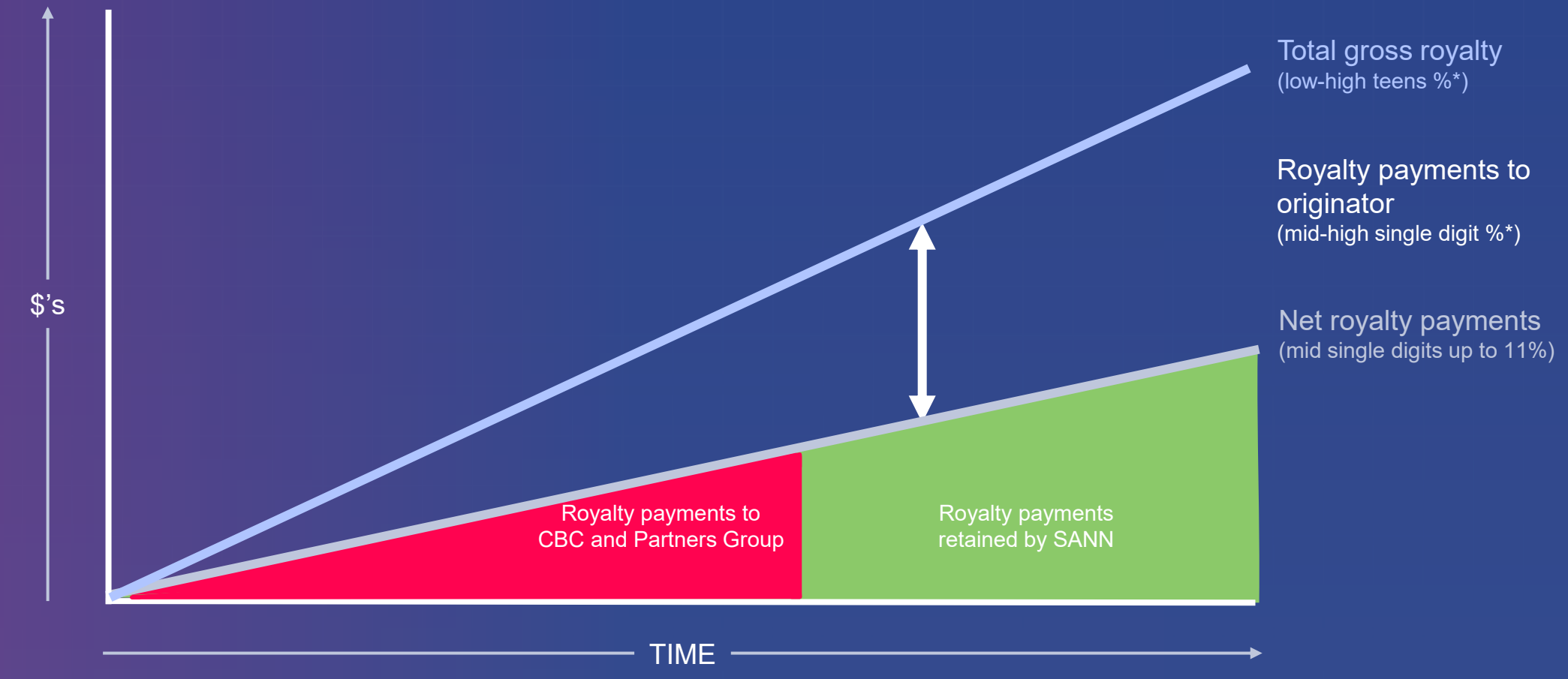
Summary revenue/royalty stream

	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 distributor 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

Protection of vamorolone through patents and orphan exclusivity

- Patent portfolio under exclusive license from ReveraGen
- Granted use patents in DMD until 2029 with expected patent term extension by up to 5 years, i.e., 2034*
- Granted US patent to protect vamorolone crystal form (polymorph) and suspension with expiry in July 2040**
- New formulation and method of use patents either filed or in preparation which could allow protection beyond 2040
- Orphan exclusivity until late 2030 in US and late 2035 in EU (incl. pediatric extension)

Vamorolone	Scope	Territory / Year >>	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Method of use	Musc. dys. incl. DMD, IBD, COPD, MS, ...	US, Europe, Japan, S.Korea, China, ...	Granted									Extensions (US, EU)										
Orphan drug exclusivity	Duchenne muscular dystrophy	US EU				7 years post approval US																
						10 years post approval EU										+2 (peds)						
Polymorphic Form	Suspension & Crystal Form I	US	Granted																			
Route of synthesis #3	Improved scalable manufacturing	PCT (International)	Filed and pending																			
Method of use	Stunting growth	PCT (International)	Filed and pending																			
Formulations	Tablet, capsules, ...	PCT (International)	Filed and pending																			

*https://www.uspto.gov/web/offices/pac/mpep/s2750.html; PCT: Patent Cooperation Treaty; peds: pediatric extension
** Granted patent by USPTO in July 2022

Expanding manufacturing capacity

Santhera's additional manufacturing site now online

- **Q4 2025:** First supply ready from second CMO
- **Ensures supply** for geographical expansion
- **Strengthens supply chain resilience** and security of supply
- **Streamlines** supply chain & reduces lead time
- **Significant cost efficiencies** through a five-fold increase in production scale
- **Local manufacturing being established** across key partner territories (U.S., China, APAC)
  - In 2025 Catalyst Pharmaceuticals established its own drug product manufacturing capabilities to serve its territories
  - Sperogenix Therapeutics plans for local manufacturing from 2028
  - Nxera will be responsible for commercial production of product in their territories

Nimble commercial setup supports markets

Headquarters functions support own country teams, licensing and commercialization partners

License Partners

- Catalyst (North America)
- Sperogenix (Greater China/SEA)
- Nxera (Japan, S. Korea, Australia New Zealand

Santhera

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

Distribution Partners

- Genesis (20 European countries)
- Megapharm (IL), ASTE (Qatar), GEN (Turkiye)
- Uniphar (five GCC Countries), Ikris (India)
- Clinigen (International/Named Patient)

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

Financing: September 2025 gross funds CHF 20.5 Mio

Convertible loan extension: (Highbridge Capital Management)

- Highbridge will provide an additional CHF 10 Mio via a new convertible note with the existing CHF 7 Mio 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 Mio 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

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

Marc Clausse
Chief Commercial Officer

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