



Santhera Half Year Results Presentation

Six months ended 30 June 2026

30 September 2026

Santhera speakers today



Orlando Oliveira
CEO



Catherine Isted
CFO



Dr. Shabir Hasham
CMO

Disclaimer

This presentation is not and under no circumstances to be construed as a solicitation, offer, or recommendation, to buy or sell securities issued by Santhera Pharmaceuticals Holding AG. Santhera Pharmaceuticals Holding AG makes no representation (either express or implied) that the information and opinions expressed in this presentation are accurate, complete or up to date. Santhera Pharmaceuticals Holding AG disclaims, without limitation, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred in connection with the information contained in this presentation.

This presentation expressly or implicitly contains certain forward-looking statements concerning Santhera Pharmaceuticals Holding AG and its business. Certain of these forward-looking statements can be identified by the use of forward-looking terminology or by discussions of strategy, plans or intentions. Such statements involve certain known and unknown risks, uncertainties and other factors, which could cause the actual results, financial condition, performance or achievements of Santhera Pharmaceuticals Holding AG to be materially different from any expected results, performance or achievements expressed or implied by such forward-looking statements. There can be no guarantee that any of the research and/or development projects described will succeed or that any new products or indications will be brought to market. Similarly, there can be no guarantee that Santhera Pharmaceuticals Holding AG or any future product or indication will achieve any particular level of revenue. In particular, management's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products, including unexpected preclinical and clinical trial results; unexpected regulatory actions or delays or government regulation generally; the Santhera Pharmaceuticals Holding AG's ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing and other political pressures. Santhera Pharmaceuticals Holding AG is providing the information in this presentation as of the date of the publication and does not undertake any obligation to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

HY 2026, Strong commercial momentum and expanding global access position AGAMREE® for continued growth

1

Four of five major EU markets now commercially launched

- Pricing and reimbursement agreements secured in Spain and Italy
- Continued strong commercial momentum in Germany (volumes up 50% in H1 26 over H1 25) and the UK (up 40% in Q2 2026 vs Q1 2026)

2

Strategic APAC licensing agreement signed with Nxera

- Exclusive licensing agreement for Japan, South Korea, Australia and New Zealand
- Deal valued at up to USD 215 Mio plus royalties, including USD 30 Mio in cash and a USD 10 Mio equity investment in Santhera

3

Continued progress across smaller direct European markets

- Swissmedic approved AGAMREE® in Switzerland in January 2026,
- Pricing and reimbursement was agreed in Luxembourg in August 2026, marking the first Benelux market to secure reimbursement

4

Distributor markets continue to expand

- Expanded agreement with Biomedica in July to include Georgia, Kazakhstan, Belarus, Azerbaijan and Uzbekistan
- Genesis secured marketing authorization for AGAMREE® in Serbia in September, further expanding patient access across its territories

5

Long-term data further reinforce AGAMREE®'s differentiated profile

- Data from up to eight years of AGAMREE® treatment, including baseline results from the ongoing Phase 4 GUARDIAN study presented at MDA in March 2026
- Data demonstrated comparable long-term effectiveness to standard-of-care corticosteroids, alongside clinically meaningful safety advantages

6

Additional data and label expansion support continued growth and positioning

- CHMP adopted a positive opinion recommending extension of AGAMREE®'s EU authorization to patients from two years of age
- Data from real-world experience in adult, non-ambulatory DMD patients presented at ICNMD 2026, showing stabilization or improvement in upper-limb function in this patient population

7

Executive and Board Changes

- Orlando Oliveira appointed CEO in July 2026
- Marc Clausse joined as Chief Commercial Officer in June 2026
- Dr. Srishti Gupta elected to Santhera's Board in May 2026

EU Market access expanding Direct and via Distributors

Commercialized in 4 of 5 major markets

*Germany, UK, Spain, Italy
Plus, Austria and Luxembourg*

Other mid-sized countries

*Nordics, Belgium, Netherlands, Switzerland,
Portugal, Ireland*

Focused on achieving pricing that appropriately reflects AGAMREE's value and is consistent with established major European markets. Alternative access pathways, where available, are being evaluated

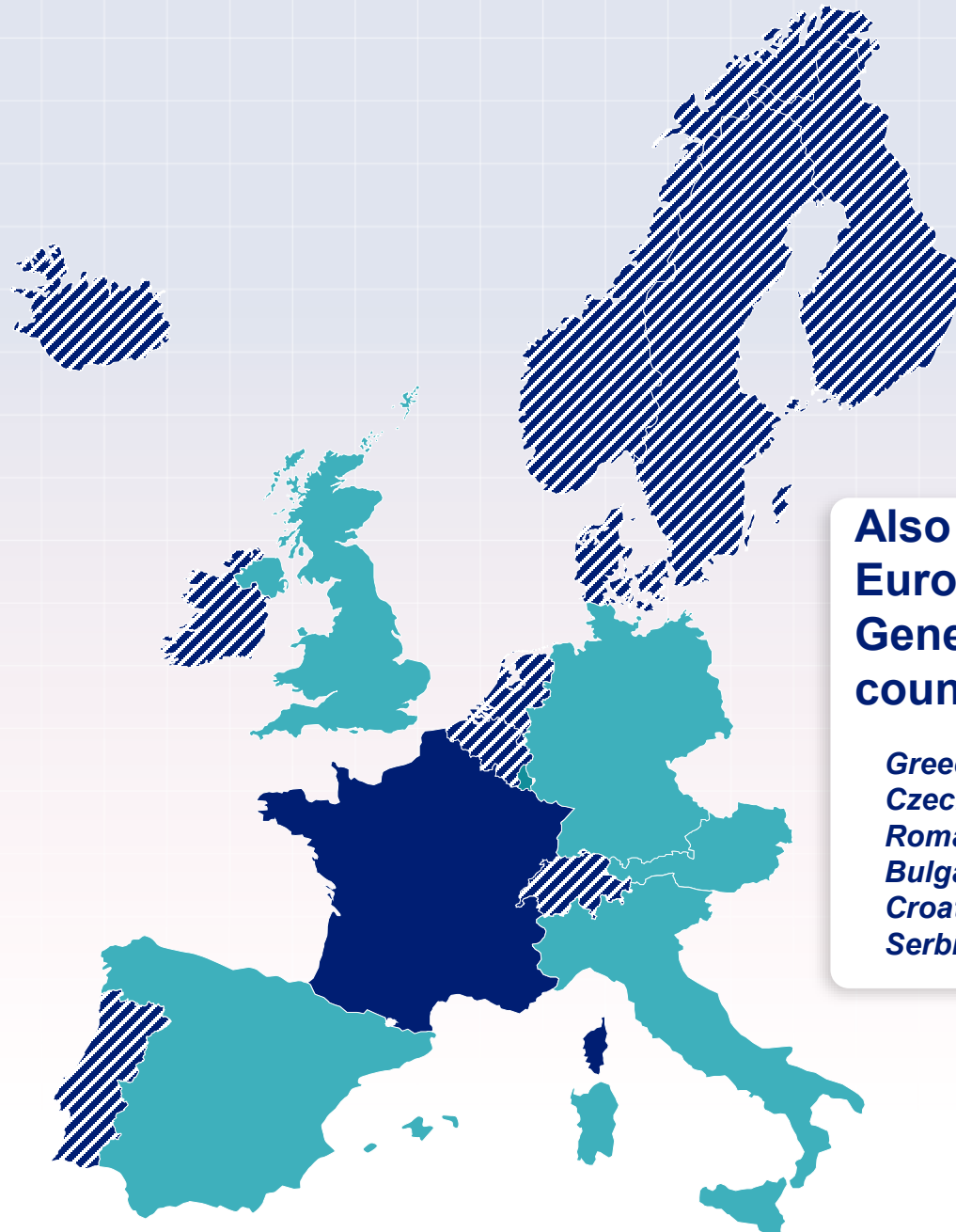
Last major EU country

France

Reimbursement process requires full resubmission of data
Commercial launch not expected before 2028
Potential routes to accelerate access are being explored

Also available in Europe, through Genesis, in 13 countries:

*Greece, Cyprus, Malta,
Czechia, Poland,
Romania, Hungary,
Bulgaria, Slovenia,
Croatia, Lithuania,
Serbia and Estonia*



Rapid adoption of AGAMREE® by patients and payers across launched markets

Germany

- H1 2026 German volumes up >50% vs H1 2025
- 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
- Germany is the reference market for several other countries
- New mandatory government-imposed pricing discount in Germany effective from Q1 2027 will be compensated for by volume increases

United Kingdom

- Orders increased by more than 40% in Q2 2026 compared with Q1 2026
- Uptake continued to progress, supported by:
 - Increasing systematic adoption across specialist DMD centres
 - Benefit from updated treatment guidelines
 - Improved access initiatives, including home delivery programs

Austria

- In Austria over 50% of steroid using DMD patients now treated with AGAMREE

Strong momentum across distributor markets

- Commercial momentum continued to strengthen across Santhera's distributor markets
 - Genesis (Central and Eastern Europe) and Megapharm (Israel) delivering strong sales growth
 - Increasing contributions from other distribution partners
- In September, Genesis Pharma secured Marketing Authorization in Serbia.
 - This represents a key interim milestone in the continued expansion of AGAMREE access beyond the EU.
 - Genesis now provides AGAMREE through various market access pathways to 13 Central and Eastern European countries
- In July 2026, Santhera further expanded its distribution agreement with Biomedica to include Georgia, Kazakhstan, Belarus, Azerbaijan and Uzbekistan
 - Extends potential access to ~2,000 additional DMD patients across Central Asia and the Caucasus

Significant geographic expansion in ROW since mid 2025

Recent international partnership expansion across key markets:

- Türkiye (Gen Ilac) Aug 25
- GCC (Uniphar) Aug 25
- India (Ikris Pharma) Aug 25
- Russia (Biomedica) Oct 25
- S. Korea (Nxera) Jan 26
- Australia/NZ (Nxera) Jan 26
- Japan (Nxera) Jan 26
- Kazakhstan (Biomedica) Jul 26
- Belarus (Biomedica) Jul 26
- Georgia (Biomedica) Jul 26
- Azerbaijan (Biomedica) Jul 26
- Uzbekistan (Biomedica) Jul 26
- Brazil/LatAm (ongoing)

These new geographies add to those already signed in prior years in Israel (Megapharm) and Qatar (ASTE).

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



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

Addressing unmet needs in Japan and beyond

- Nxera is the 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

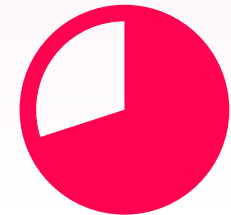
Sales and regulatory milestone payments

Tiered royalties

Double-digit royalties on net sales



>2,000 DMD
patients in Japan



60-70% of whom are
treated with steroids

Nxera outlines broader ambitions for AGAMREE®



Nxera has indicated plans to expand AGAMREE®'s regulatory footprint and indication scope in Japan

H2 2027

Targeted filing for regulatory approval in Japan in DMD

3

Additional rare disease indications under consideration in Japan

Potential indication expansion in Japan

Indication	Patient population	Current standard therapy
Fukuyama congenital muscular dystrophy	1,000-2,000 patients, almost exclusively in Japan	Symptomatic treatment only
Pediatric nephrotic syndrome (SRNS/FRNS/SDNS)	Incidence: 6.5 per 100,000 children	Glucocorticoids
Juvenile dermatomyositis (JDM)	~400 patients in Japan; incidence 1.74 per 100,000 children	Glucocorticoids



Outlook Beyond Japan

- On track to submit a Marketing Authorization Application for AGAMREE® in South Korea during 2026, following ODD and GIFT designations from the South Korean regulatory authorities



Catalyst (now Angelini Pharma) Continuing Strong US momentum



Continuing strong momentum with US partner Catalyst, now part of Angelini Pharma

- Catalyst reported AGAMREE® net product revenue of USD 36.7 million in Q1 2026, up from USD 22.0 Mio in Q1 2025
- Angelini Pharma completed its acquisition of Catalyst on 16 July 2026 (~USD 4.1bn), expanding Angelini's rare disease presence and establishing a direct US commercial footprint
- In January 2026 Catalyst noted publicly that c. 90% of DMD Centers of Excellence were using AGAMREE
- In February 2026 Catalyst noted that it expected US sales of \$140 – \$150 Mio for AGAMREE in FY 2026
- In June 2026 Catalyst reported Phase 1 data suggesting AGAMREE® delivers glucocorticoid and anti-inflammatory activity without significant immunosuppressive effects at approved dosing, supporting its potential evaluation across a broader range of chronic inflammatory rare diseases

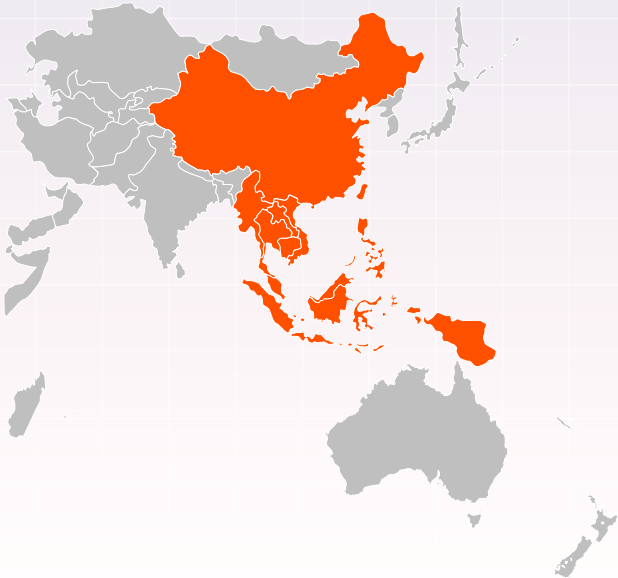
China progressing well following commercial launch

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



Reaching patients in China

- Sperogenix continues non-reimbursed commercial rollout of AGAMREE®, following launch in September 2025
- Patient numbers continue to grow, with more than 1,000 patients treated to date
- Product sales to Sperogenix are expected to be significantly higher in the second half of the year, following the shipment of a larger number of batches in Q3
- Focus on expanding access, preparing for potential inclusion in national reimbursement frameworks, and discussing technology transfer to potentially enable local manufacturing from 2028



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

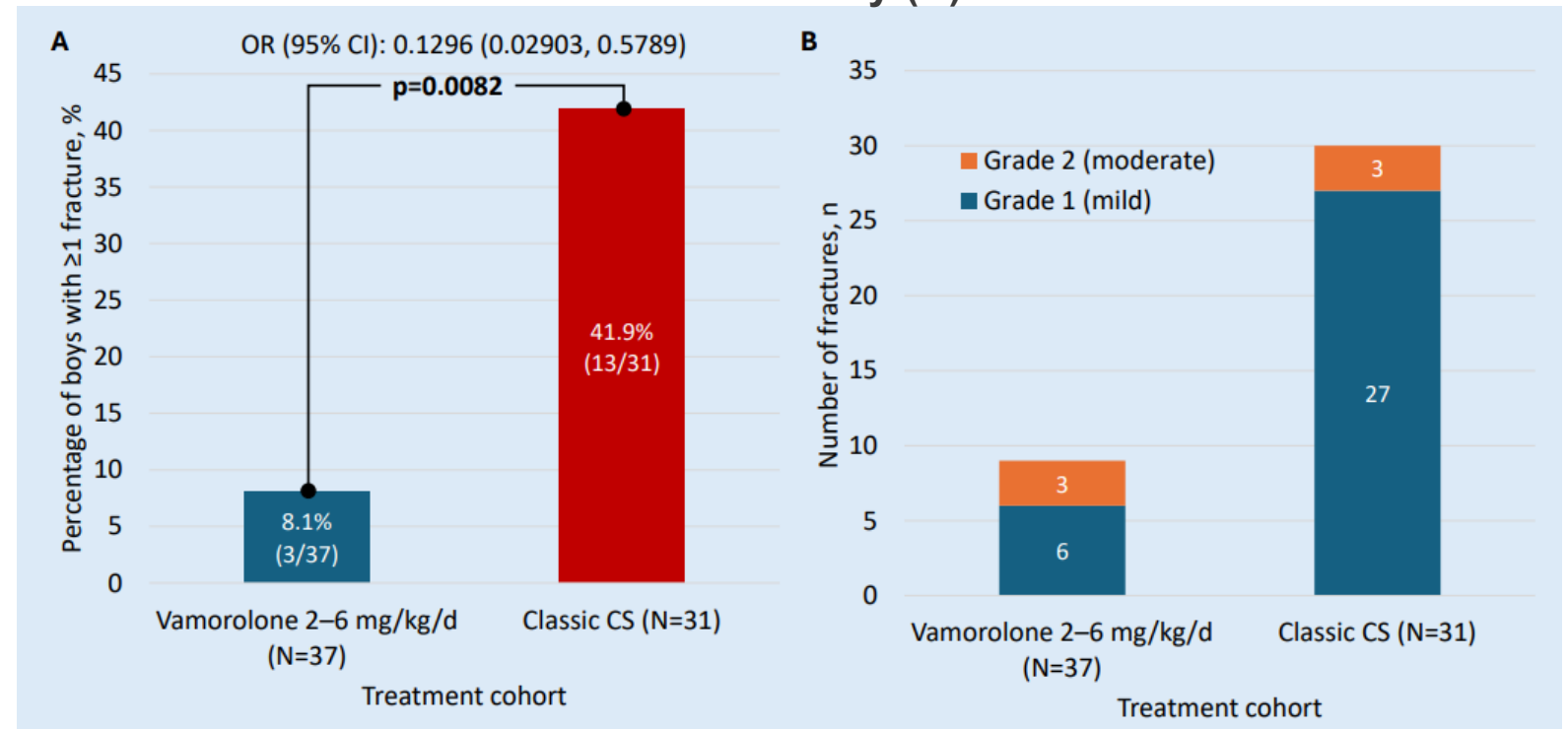
- From late March field-based teams have been able to start to educate physicians on this new data
- Additional data readouts planned over the next three years

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

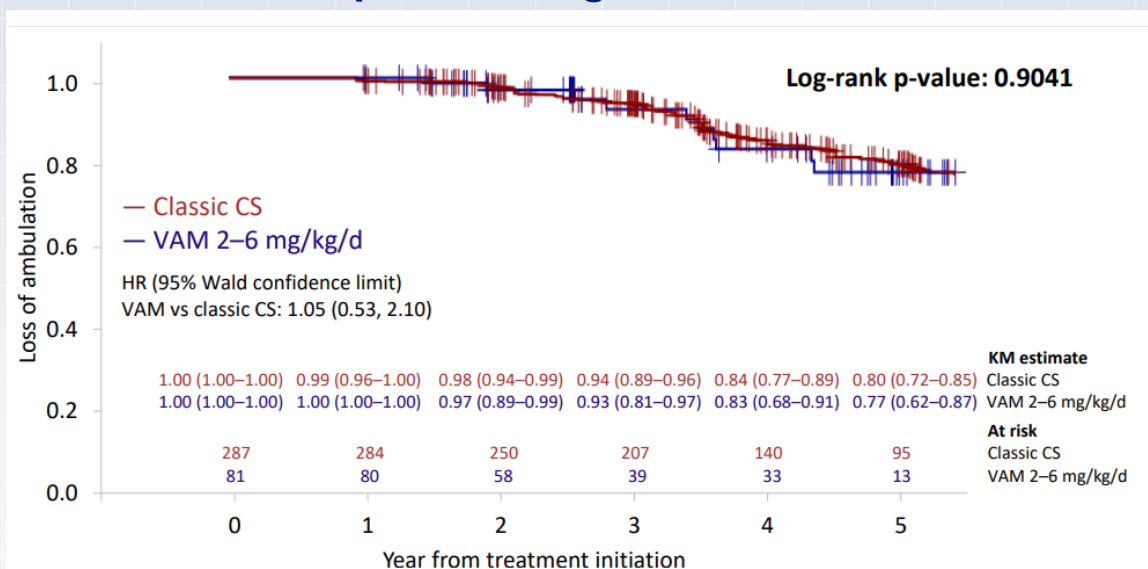
Prevalence of boys with ≥ 1 vertebral fracture (A) and vertebral fracture severity (B)



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

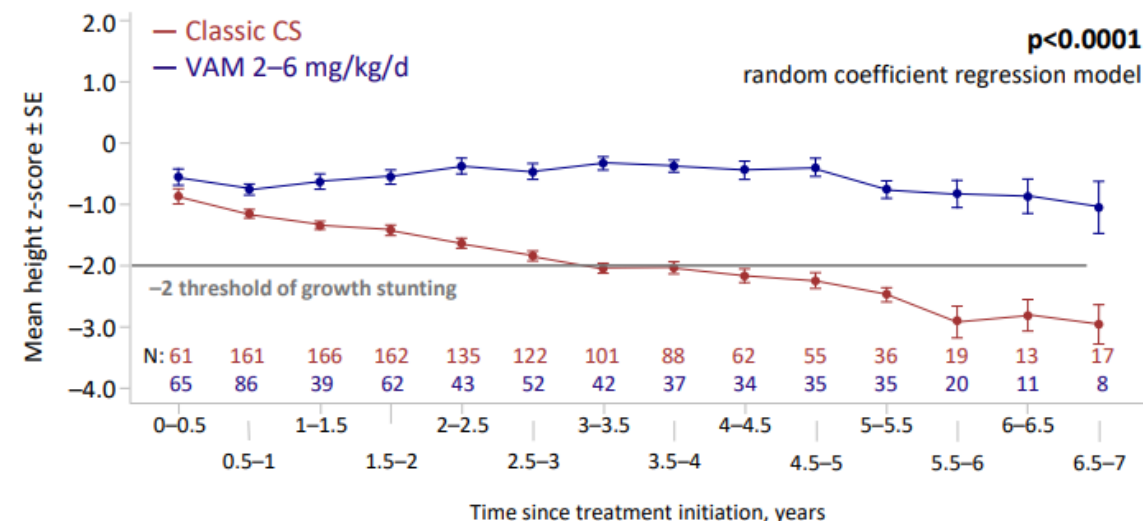
Vamorolone maintains efficacy with improved growth vs standard glucocorticoids in DMD

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

Independent Real-World Vamorolone Use in Adult DMD

Investigator-Led Chart Review – ICNMD 2026

First independent description of vamorolone use in adult DMD patients in Germany and Austria

25

Adult DMD patients
(Munich & Vienna)

19/25

Previously treated with a
corticosteroid

8/8

Evaluable patients with
stable or
improved upper-limb
function*



Study Overview

- Retrospective, real-world study
- Independent investigator-led; two centres Munich, Germany and Vienna, Austria
- 25 adult DMD patients; median age 23 years (range 19–34)
- All patients non-ambulatory, for a median of >10 years prior to starting vamorolone
- Presented at the International Congress on Neuromuscular Diseases (ICNMD), July 2026



Treatment history

- 6 patients corticosteroid-naïve, started vamorolone first-line
- 19 previously treated with a corticosteroid: 8 switched directly; 11 restarted after discontinuing for 2–16 years



Outcomes and tolerability

- 13 patients assessed for upper-limb function in Munich cohort; 8 patients showed stable or improve upper limb function. 5 too early to assess
- No additional safety concerns reported; retrospective analysis, not designed for systematic safety assessment
- Treatment effect in this small cohort is consistent with overall benefit risk profile of vamorolone to date



Context and limitations

- Highlights opportunities for further evidence generation in adult DMD populations
- Interpretation is limited by sample size, retrospective design, absence of a control group, and short assessment time.
- Congress abstract; not peer-reviewed.

* PUL assessed in the Munich cohort only (n=13): 4 improved, 4 stabilised, 5 too recent for follow-up data.
Source: Erdler M, et al. Abstract PP01.56, 19th ICNMD, 7–11 July 2026.
Investigator-initiated; not sponsored by Santhera.

Financial Highlights – Half year ending 30 June 2026



1

Total revenue grew 101% to CHF 48.3 Mio (H1 2025: CHF 24.0 Mio)

- Strong growth in AGAMREE sales
- Income recognized from Nxera licensing agreement

5

Global AGAMREE sales exceeded USD 175 Mio (on a four-consecutive-quarter basis in Q2 2026)

- Triggering a USD 20 Mio (CHF 16.3 Mio) milestone payment, recognized in cost of sales

2

Product sales grew 48% to CHF 17.2 Mio (H1 2025: CHF 11.6 Mio)

- Continued strong growth across launched markets

6

Operating expenses down 8.4% to CHF 25.0 Mio (H1 2025: CHF 27.3 Mio)

- Primarily due to lower development costs

3

Royalties & milestones increased to CHF 29.1 Mio (H1 2025: CHF 6.5 Mio)

- Primarily driven by USD 30 Mio (CHF 24.2 Mio) cash upfront payment received from Nxera

7

Operating loss narrowed significantly to CHF 6.6 Mio (H1 2025: CHF 35.4 Mio)

4

Revenue from the supply of products and services to partners was CHF 2.1 Mio (H1 2025: CHF 5.9 Mio)

- Decrease as expected, reflecting Catalyst's transition to direct sourcing

8

Cash and cash equivalents increased to CHF 41.8 Mio at 30 June 2026 (31 December 2025: CHF 22.4 Mio)

2026 financial guidance and longer-term outlook

2026 revenue guidance maintained: FY revenues of **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 Outlook: While cash is expected to remain broadly stable at 30 September levels through the end of the year, the movement of inventory purchases into Q1 2027, combined with a mandatory German price reduction effective from Q1 2027, is expected to result in a decline in cash during H1 2027, before the Company returns to cash generation in the second half of the year. This change in the cash profile, however, will not require the Company to seek any additional funding.

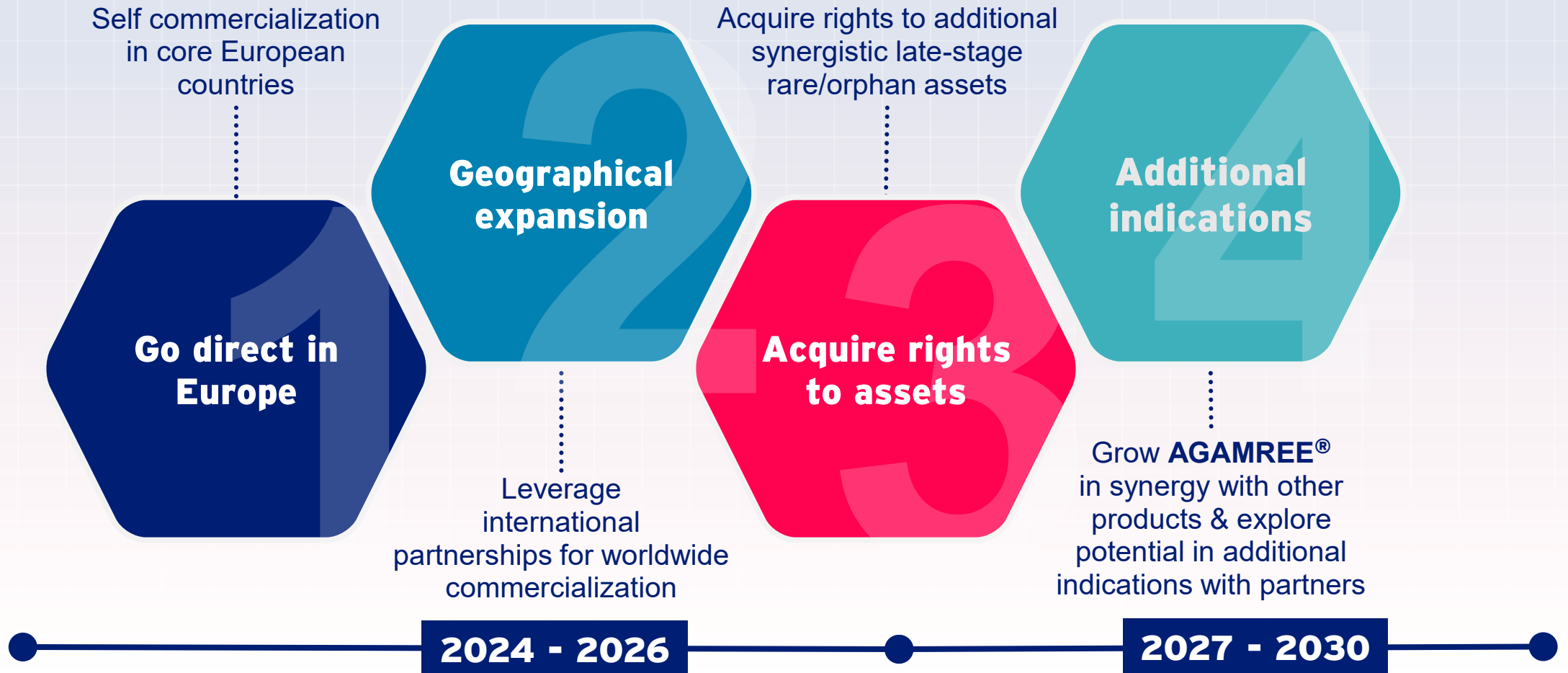
Longer term outlook – updated guidance:

- **2028 revenue outlook: Approximately CHF 140 Mio (EUR 150 Mio)** – including direct and distributor markets, royalties from licensing partners; excluding potential milestones payments from partners
- **2030 revenue outlook: Targeting CHF 250 Mio** – including direct and distributor markets, royalties from licensing partners; excluding potential milestones payments from partners

Expected News Flow Through Q4 2026 and 2027

- Pricing agreement and commercial launch in other mid-sized EU countries
- Distribution agreement in South America
- Further long-term data from the GUARDIAN study
- Indication expansion updates from licensing partners
- In-licensing of additional product(s) enhancing operational efficiency
- Nxera targeting Japan regulatory filing in H2 2027

Clear strategy with four pillars of revenue generation



Thank you

For your time

Any Questions ?

APPENDIX

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

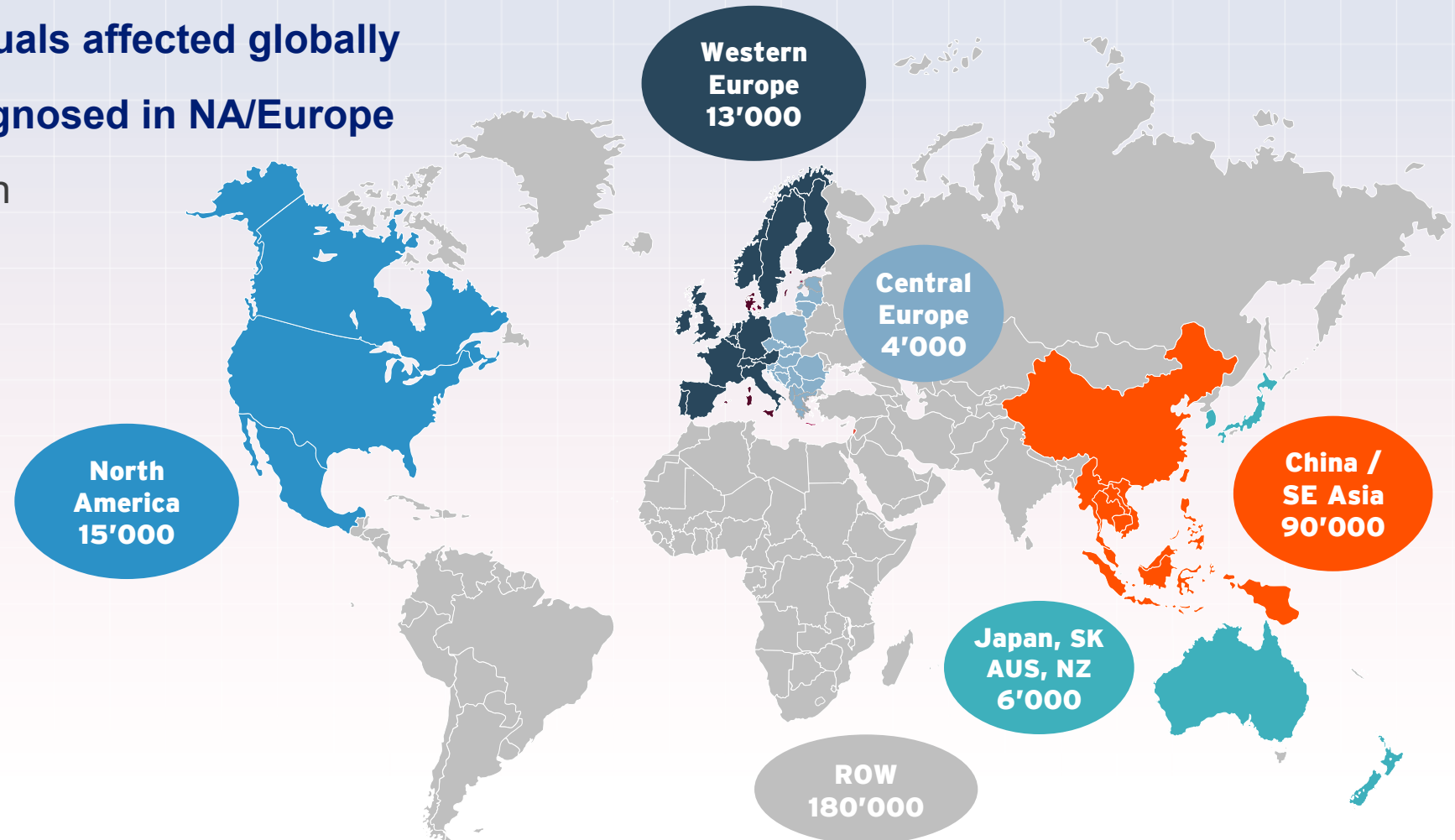
- Approvals by seven authorities (U.S., EU, UK, CN, HK, CH, Canada)
- Own commercialization of AGAMREE in Western European countries, launched in Germany, Austria and the UK, with Italy and Spain from Q3 2026
- Launched in the U.S. by partner Angelini Pharma and in the Chinese private payor market by partner Sperogenix
- Licensed to Nxera In Jan 2026 for Japan, South Korea and Australia / New Zealand

No additional funding required

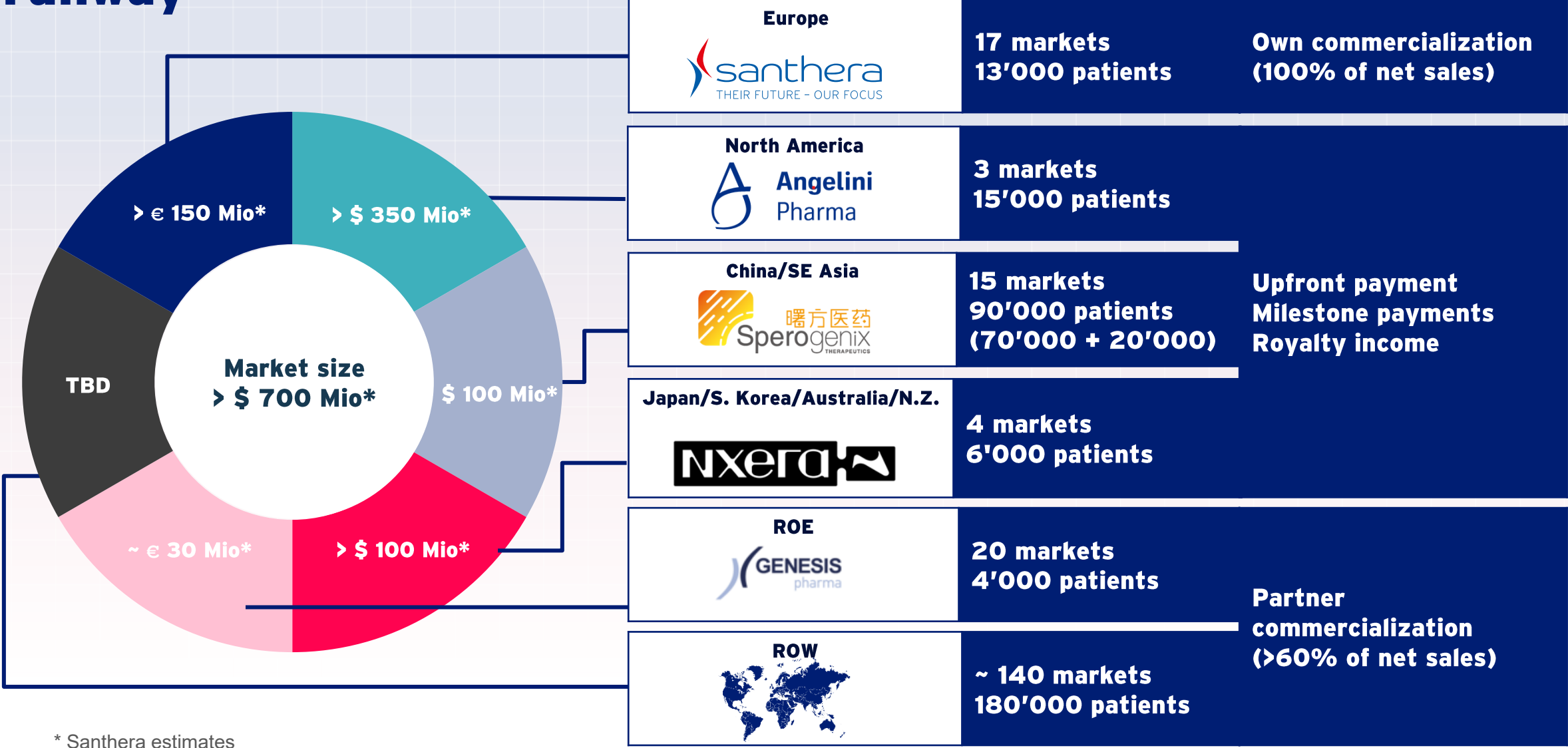
- Cash at the 30 June 2026 was CHF 41.8 Mio

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 are on steroid treatment
- Patients are treated in specialized centers
- HCPs are familiar with steroid usage

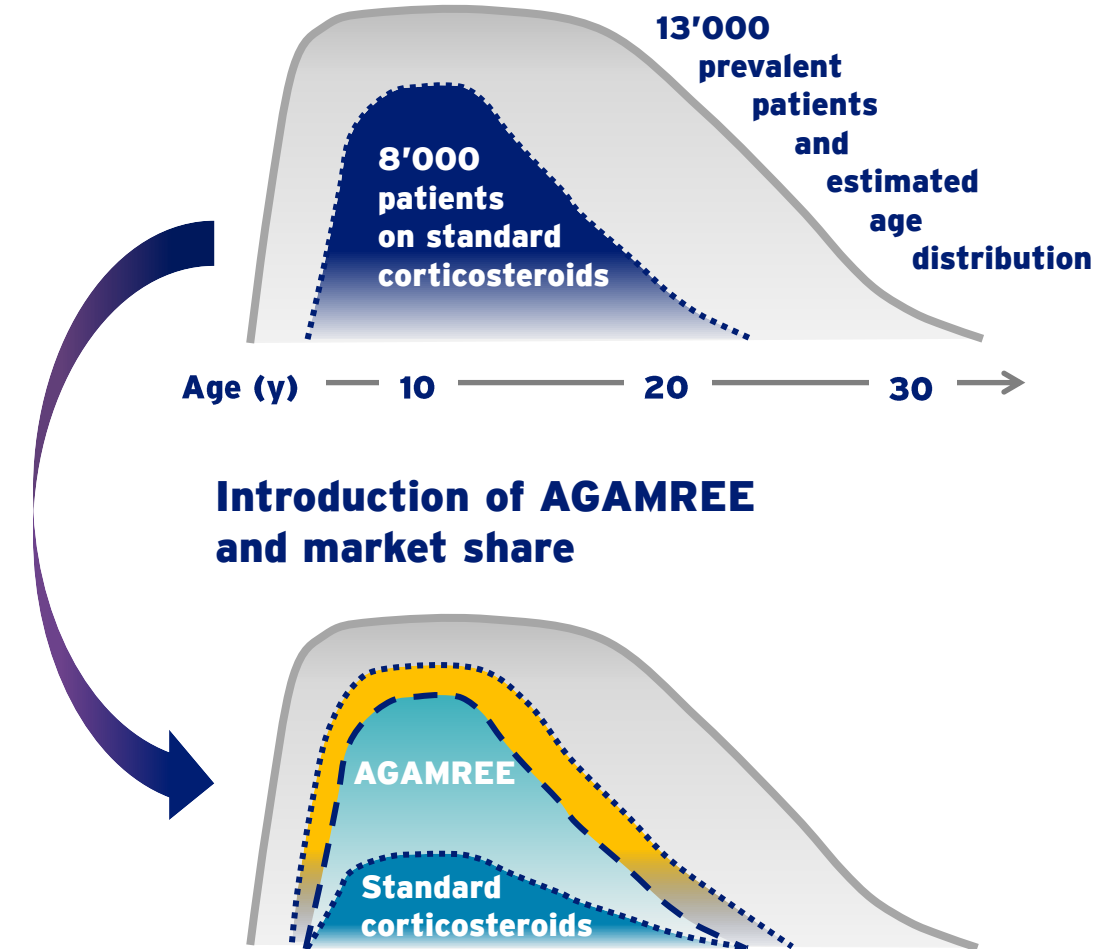
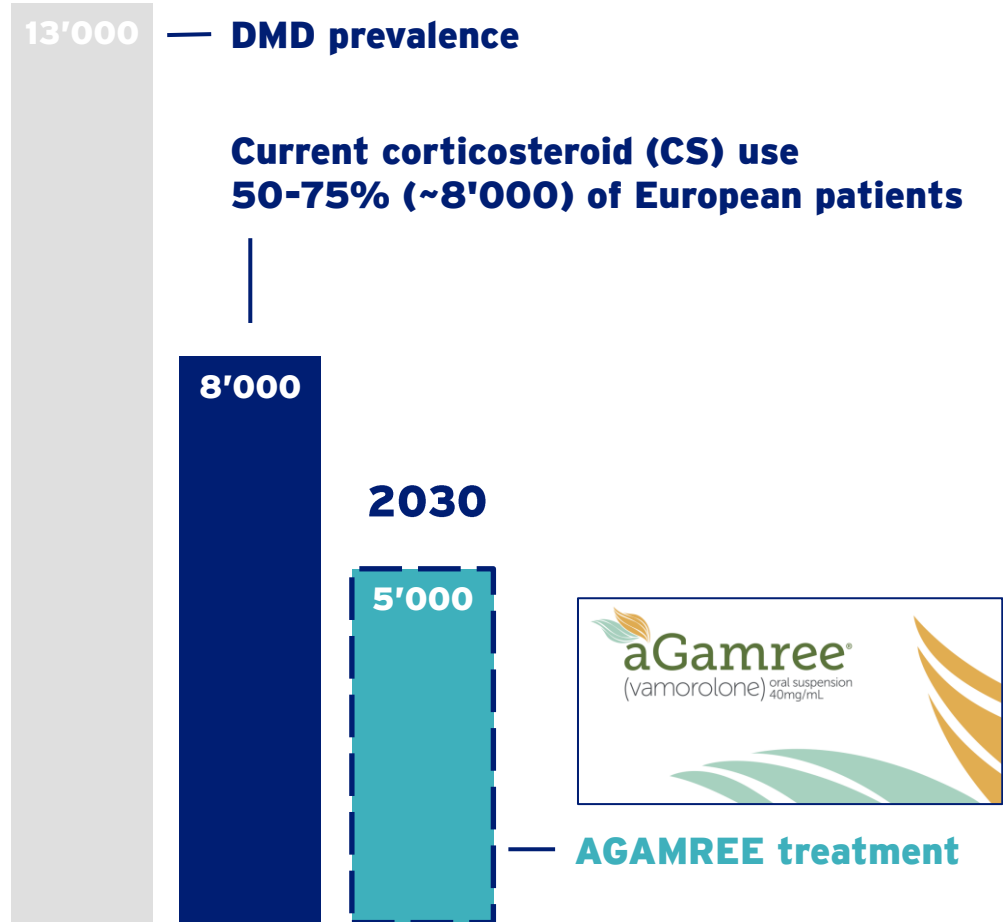


Large global DMD market with significant growth runway

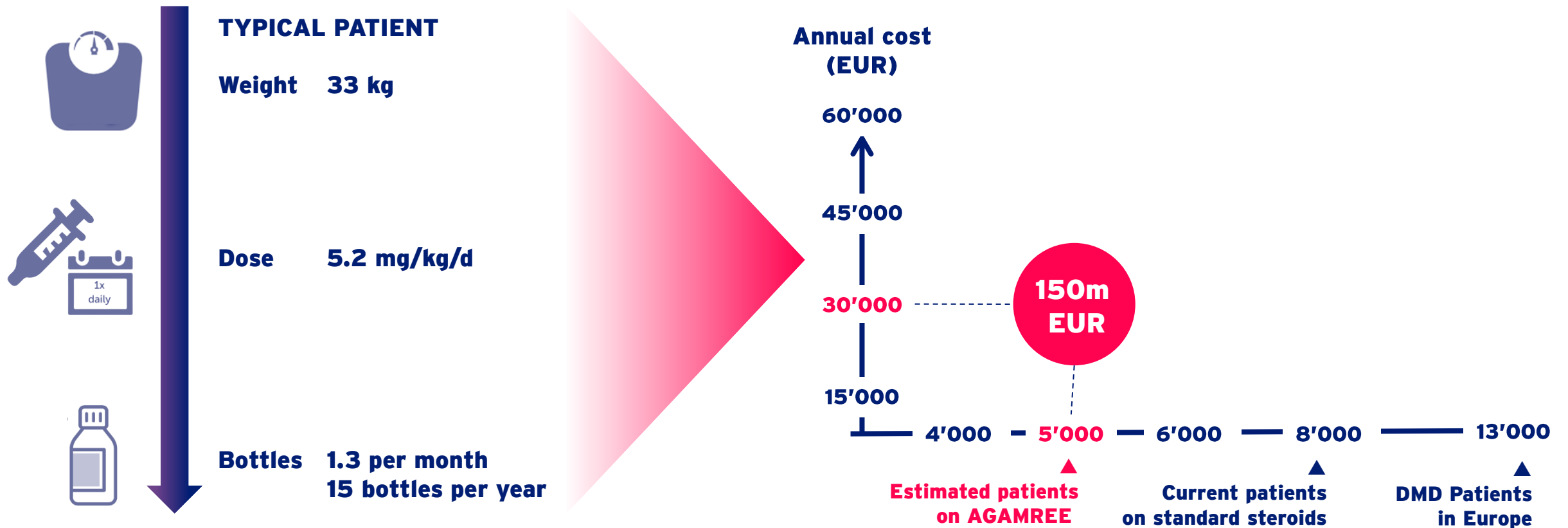


* Santhera estimates

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



Targeting sales of EUR 150 Mio in Santhera territory by 2030, with growth expected to continue until 2035



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

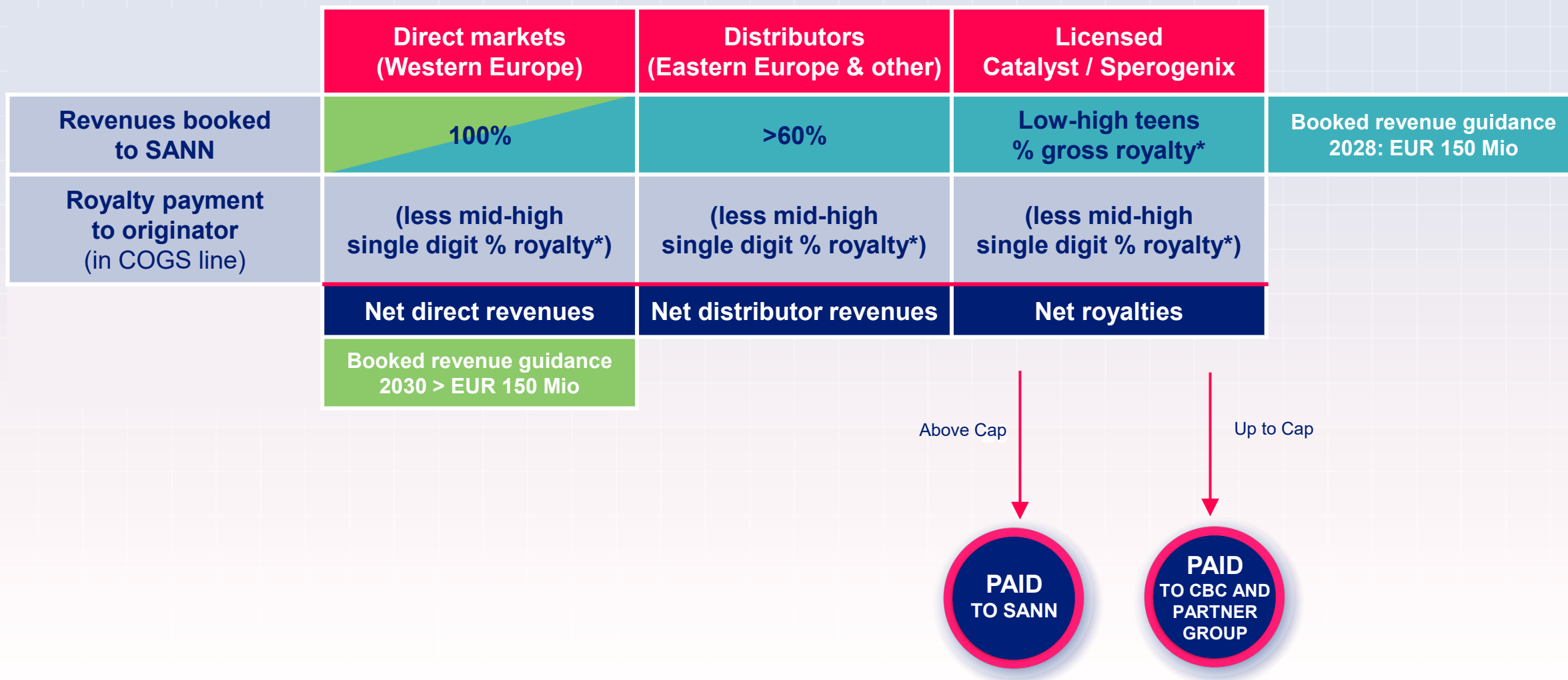
Expanding manufacturing capacity

Santhera's additional manufacturing site now online

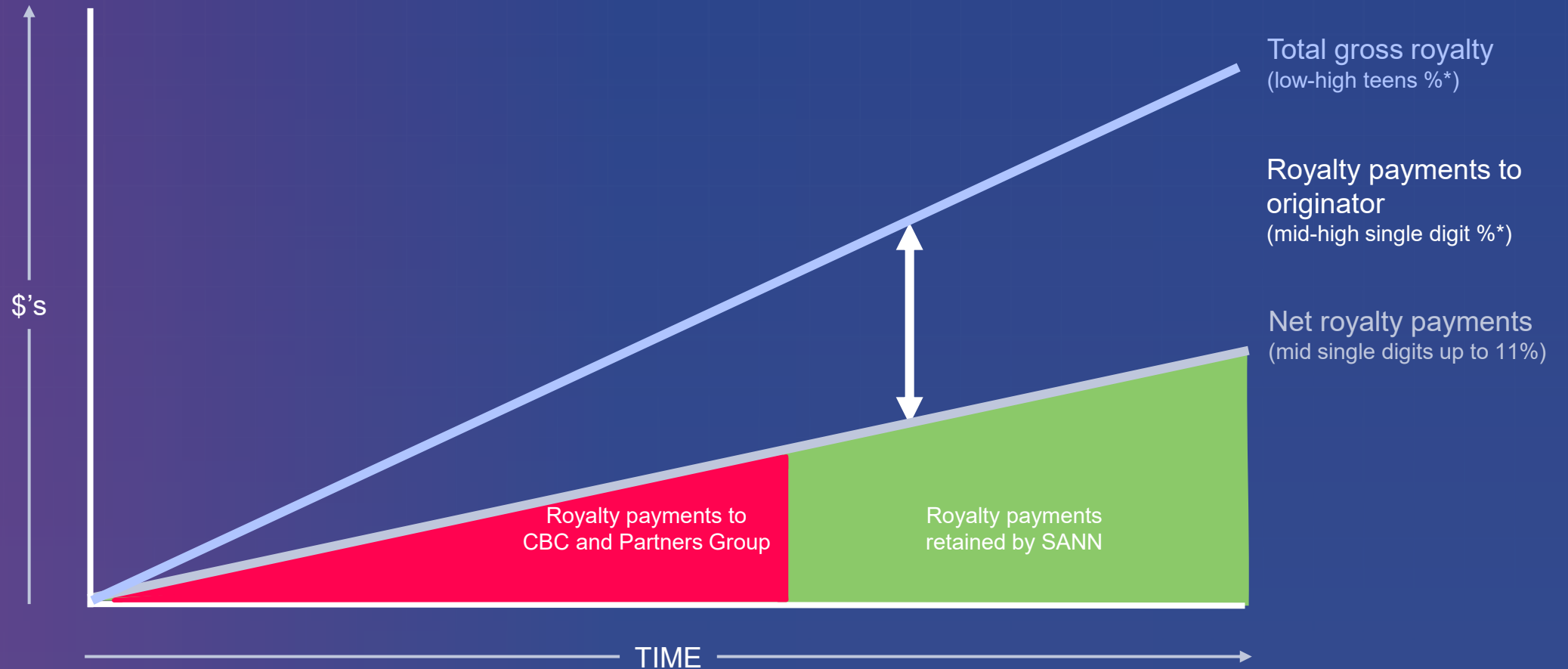
- **Q4 2025:** First supply ready from second CMO
- **Ensures supply** for geographical expansion
- **Strengthens supply chain resilience** and security of supply
- **Streamlines** supply chain & reduces lead times
- **Significant cost efficiencies** through a five-fold increase in production scale
- **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 its territories



Summary of revenue/royalty streams



Summary royalty stream



Share Capital and Major Shareholders

Share Capital - as of 31 August 2026

	Number '000	Comments
Listed shares outstanding	15,896	
Less Treasury	(638)	
Basic shares outstanding	15,258	
Dilution		
Convertible bonds	657	CHF 8,900k, Remaining to convert at a strike of CHF 13.5446 Matures Sept 2028
Warrants	237	237k at strike CHF 11.10
Employee Schemes	587	Vested
Total dilution	1,481	
Diluted shares outstanding	16,739	

Major shareholders >3%*

- Angelini Pharma: 9.3 %

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)

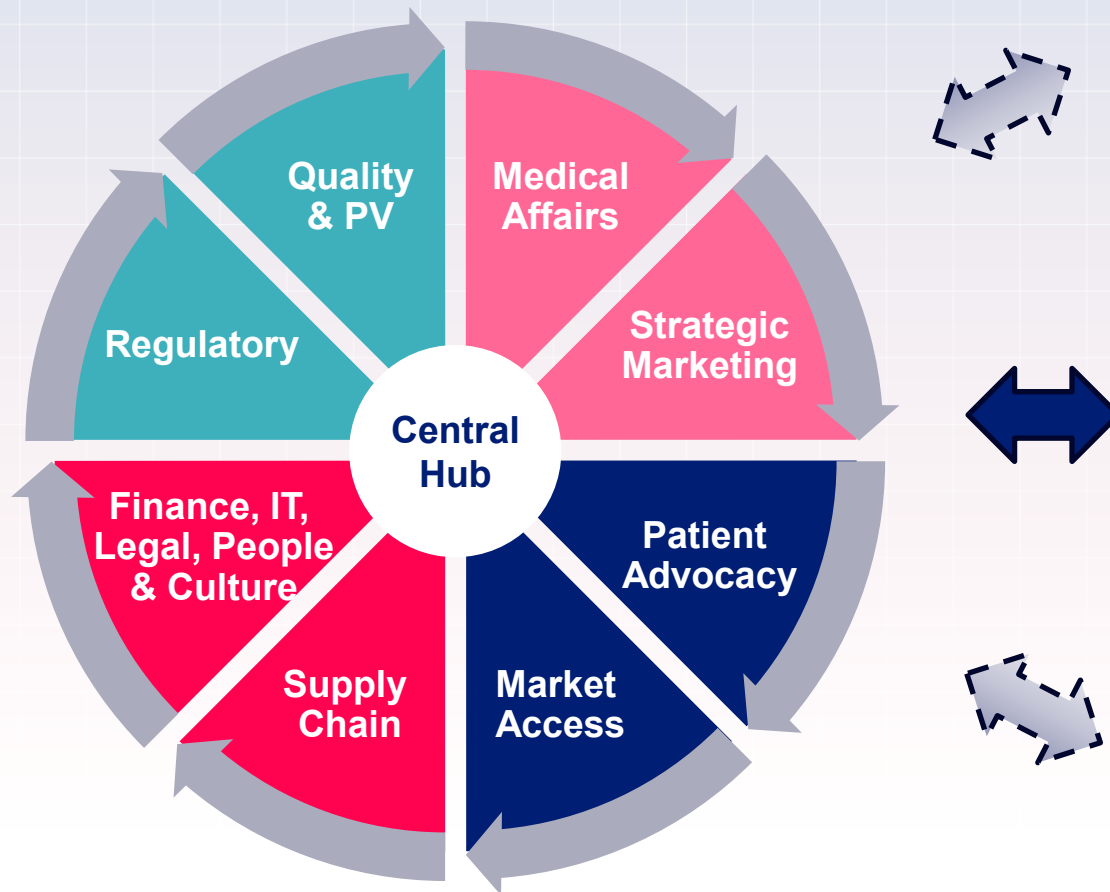
Vamorolone	Scope	Territory >>	Year	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Method of use	Musc. dys. incl. DMD, IBD, COPD, MS, ...	US, Europe, Japan, S.Korea, China, ...		Granted Extensions (US, EU)																			
Orphan drug exclusivity	Duchenne muscular dystrophy	US EU																					
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

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)

Executive Management Team



Orlando Oliveira
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



No additional funding required