

Introduction to Santhera Corporate Presentation

Proactive Investor Conference
October 2026

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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 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

Strong revenue growth and fully funded

- Sales for 2026 expected to be CHF 80-90 Mio, with guidance of CHF 250 Mio by 2030
- Cash at the 30 June 2026 was CHF 41.8 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:

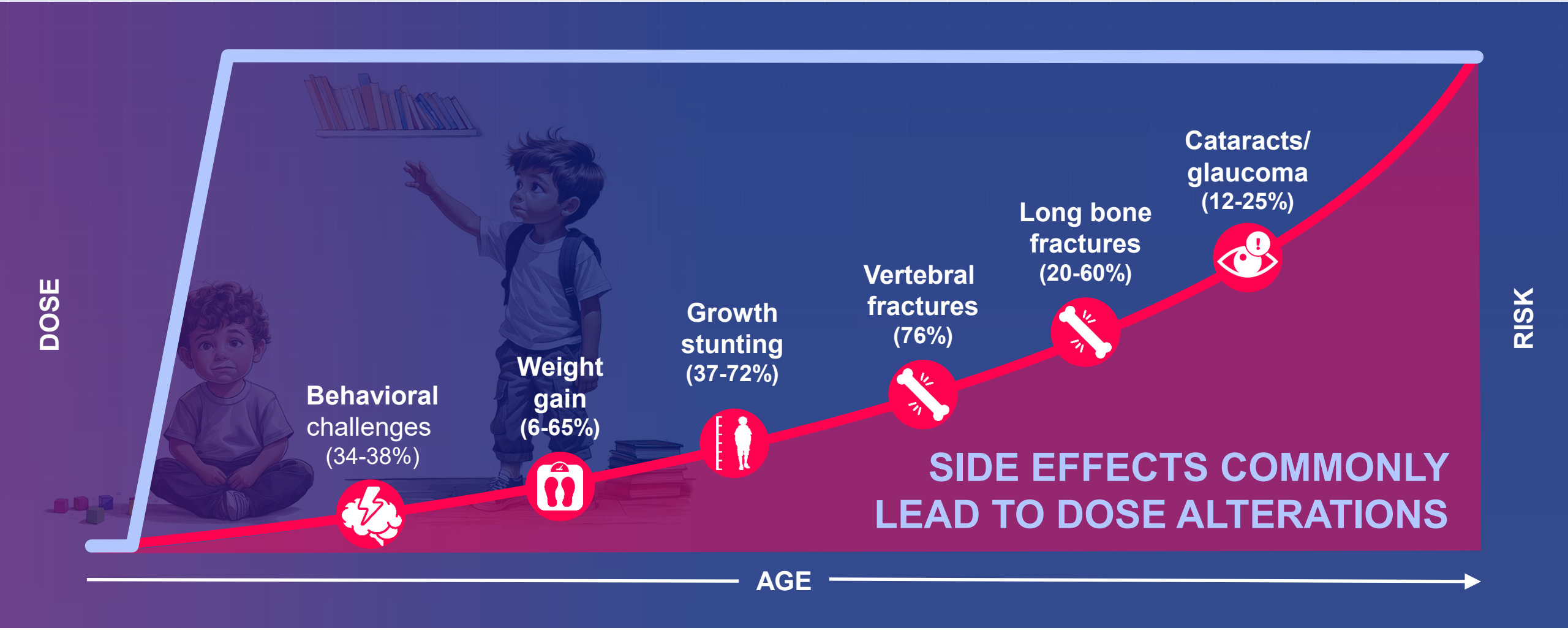
- Corticosteroids are the standard of care in combination with other treatments
- Corticosteroids can delay disease progression by 2-3 years
- Corticosteroids have limitations due to serious side-effects

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.

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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:

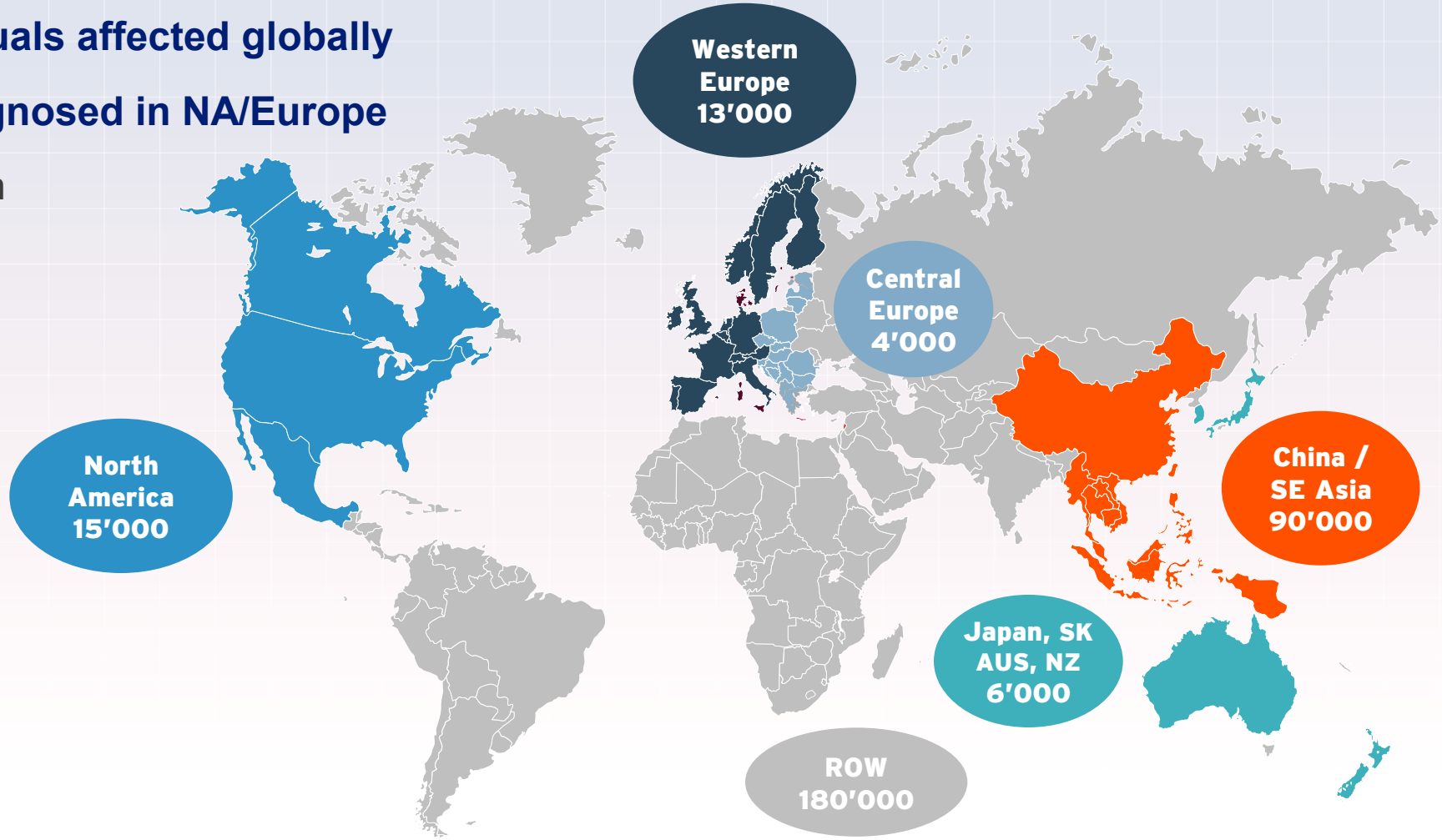
- On time
- On dose
- On treatment



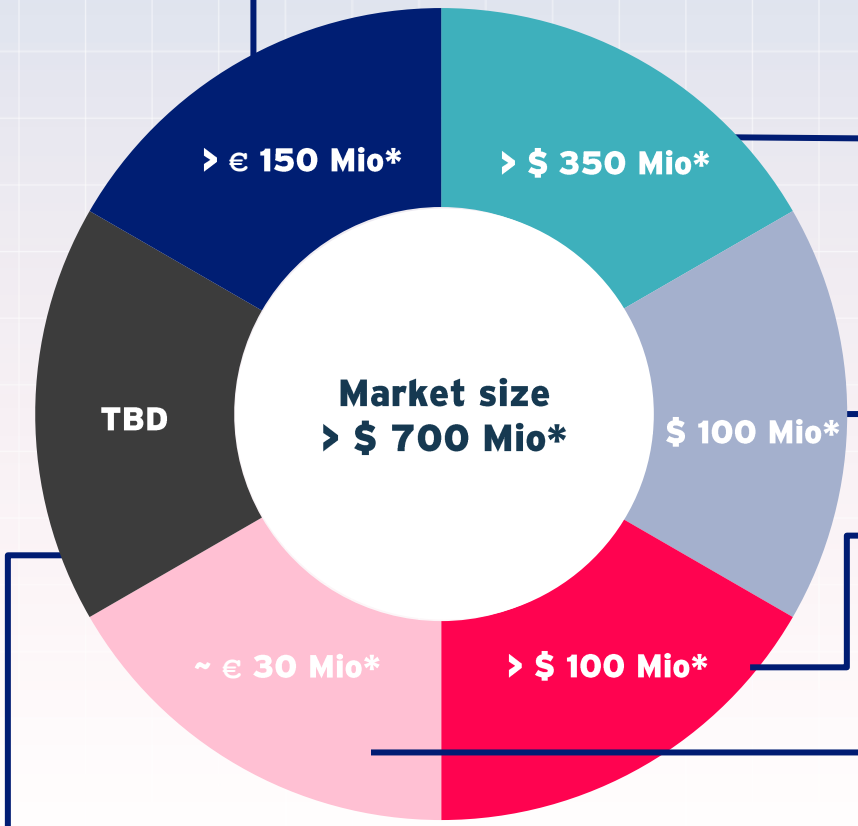


DMD is one of the largest rare disease markets with a clearly defined patient group

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

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

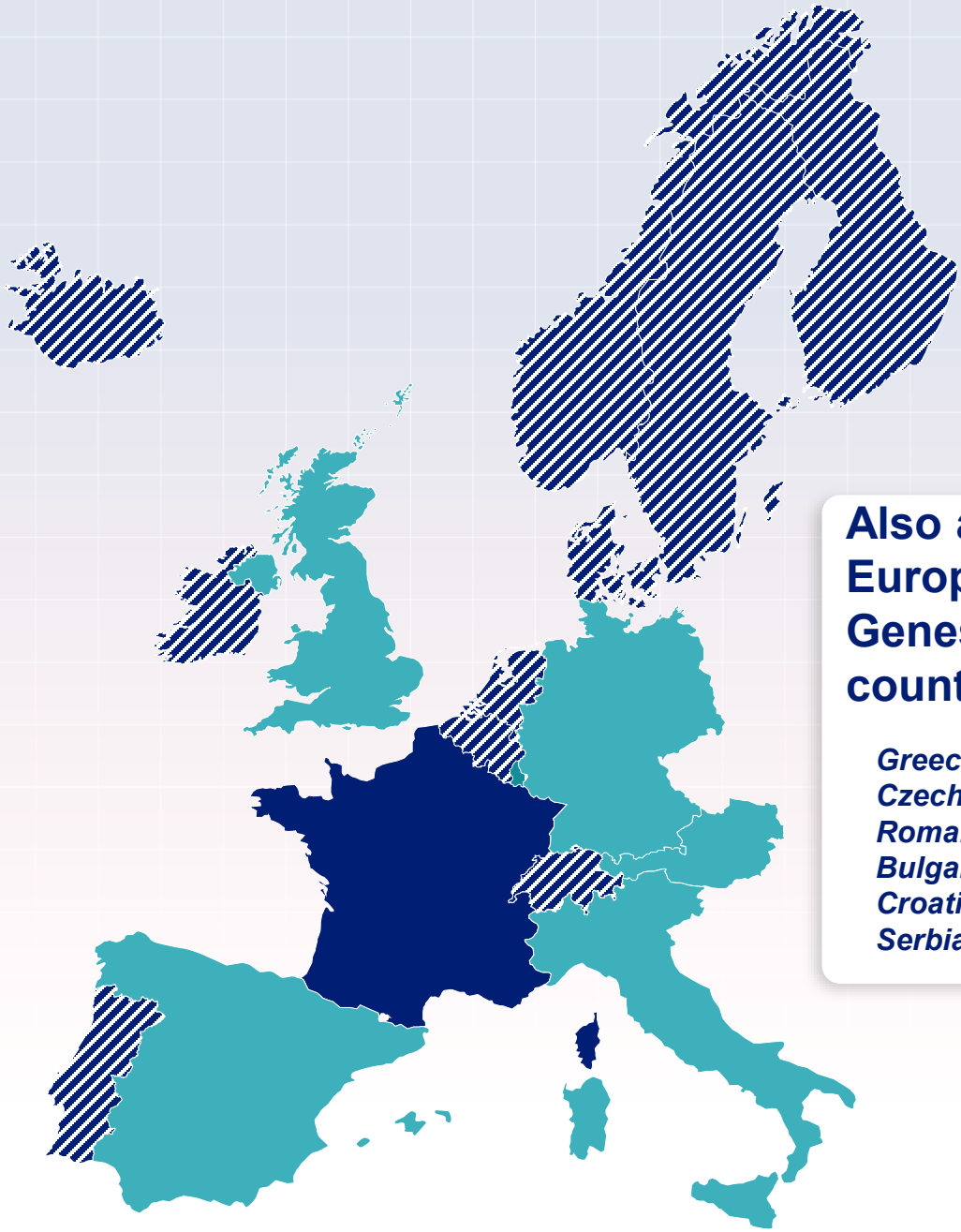
Nordics, Belgium, Netherlands, Switzerland, Portugal, Ireland

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

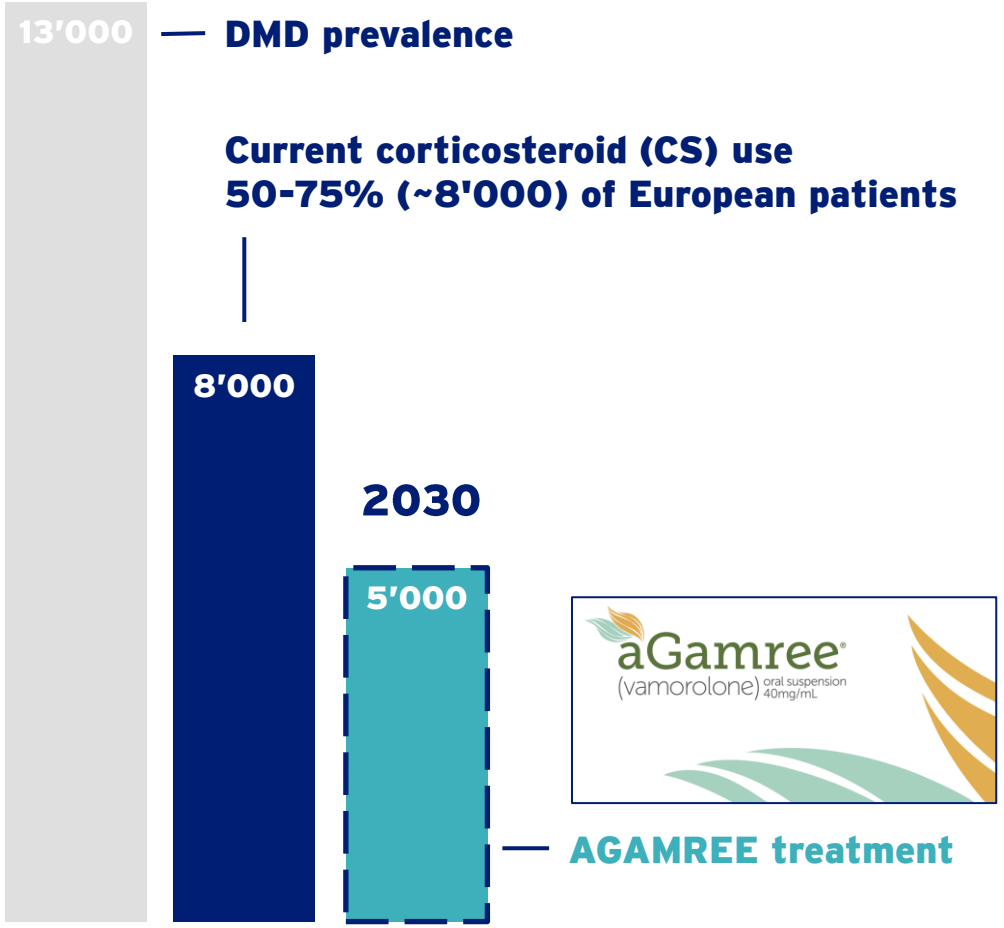
United Kingdom

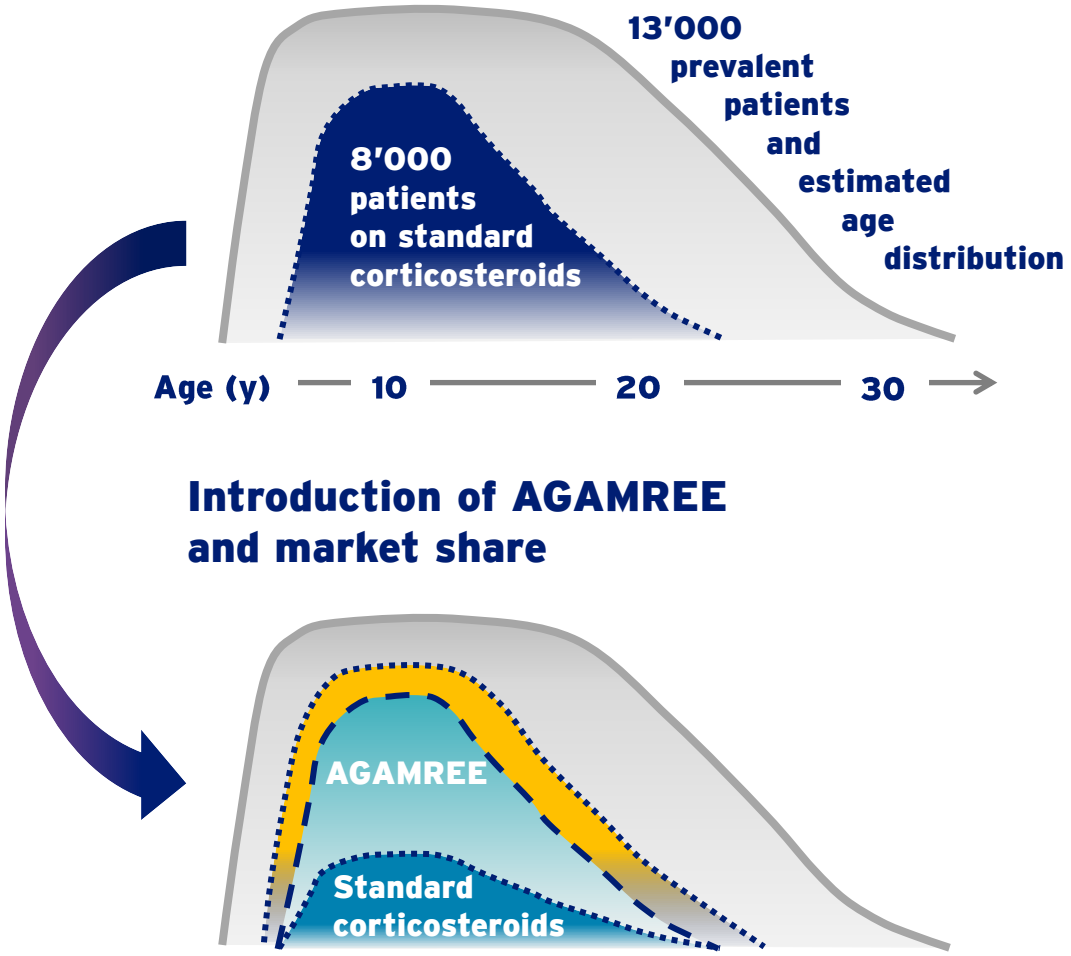
- Orders increased by more than 40% in Q2 2026 compared with Q1 2026
- Uptake continued to progress, supported by:
  - Increasing systematic adoption across specialist DMD centres
  - Benefit from updated treatment guidelines
  - Improved access initiatives, including home delivery programs

Austria

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

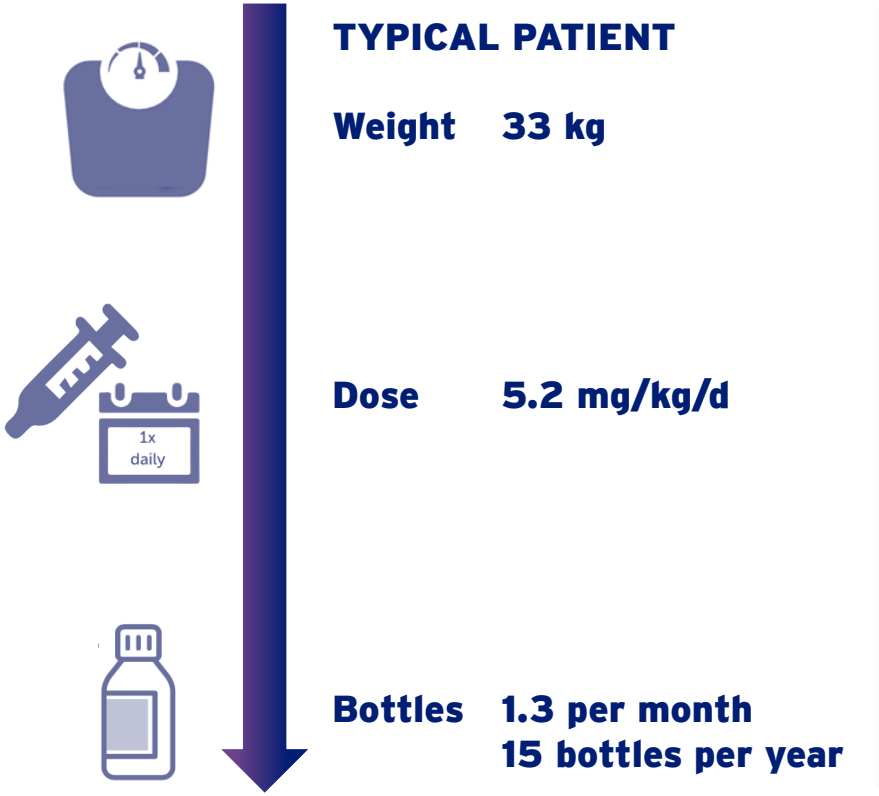
Targeting 5'000 patients on AGAMREE® in Santhera European territory by 2030

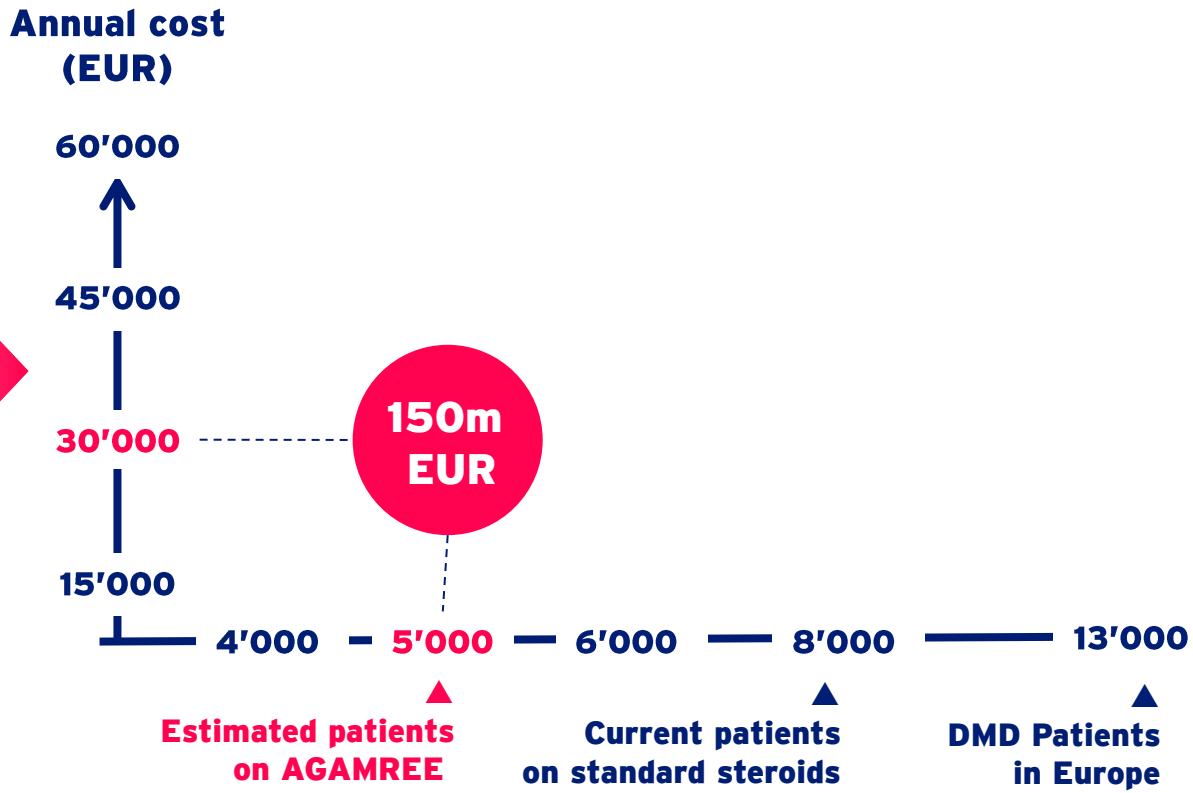




1. https://countrymeters.info/en/Germany ; 2. https://www.dgm.org/muskelerkrankungen/muskeldystrophie-duchenne-becker; 3. Treat-NMD query (07/2023)

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

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

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

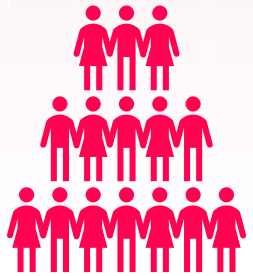
- Nxera is the exclusive strategic licensing partner for AGAMREE in Japan, South Korea, Australia and New Zealand
- Nxera responsible for regulatory, commercial, and manufacturing activities
- If a registrational bridging clinical study is required, this will be paid for by Nxera
- Nxera's team has solid 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



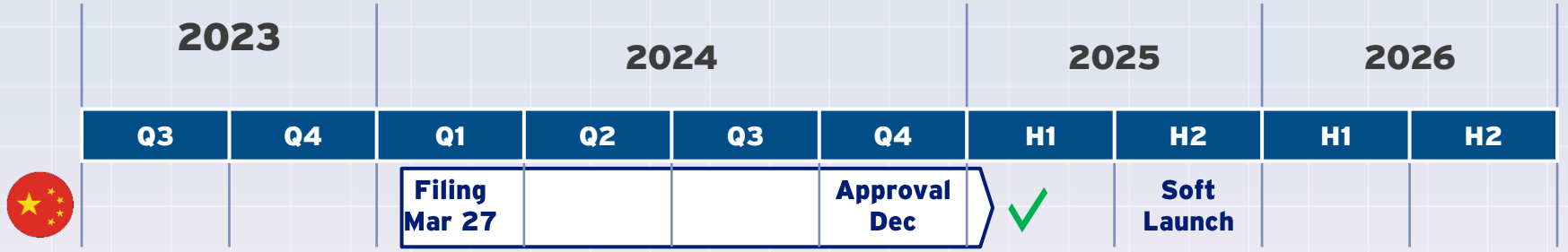
60-70% of whom are treated with steroids

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



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



*National Reimbursement Drug list

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

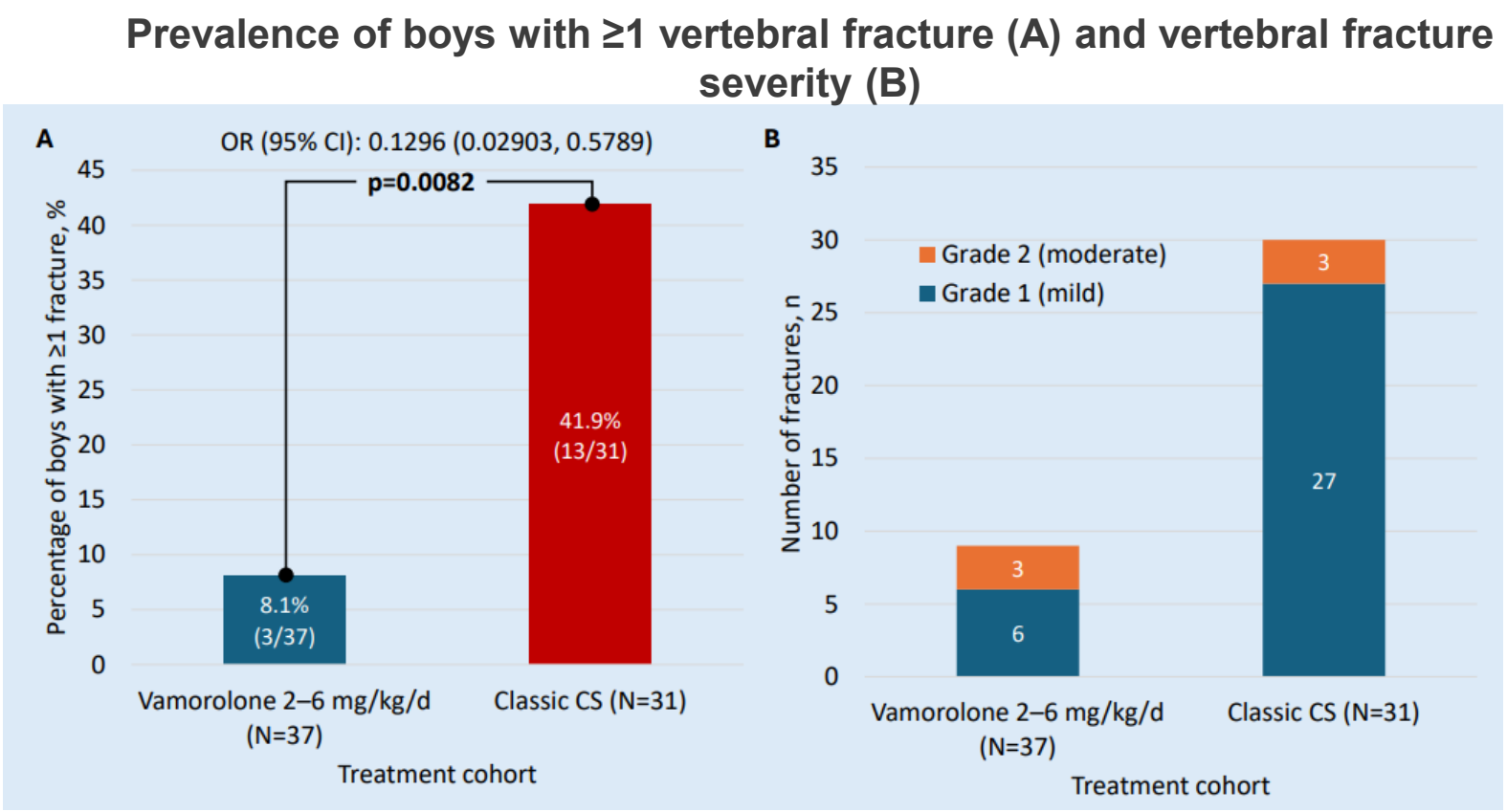
- From late March field-based teams have been able to start to educate physicians on this new data
- Additional data readouts planned over the next three years

* 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

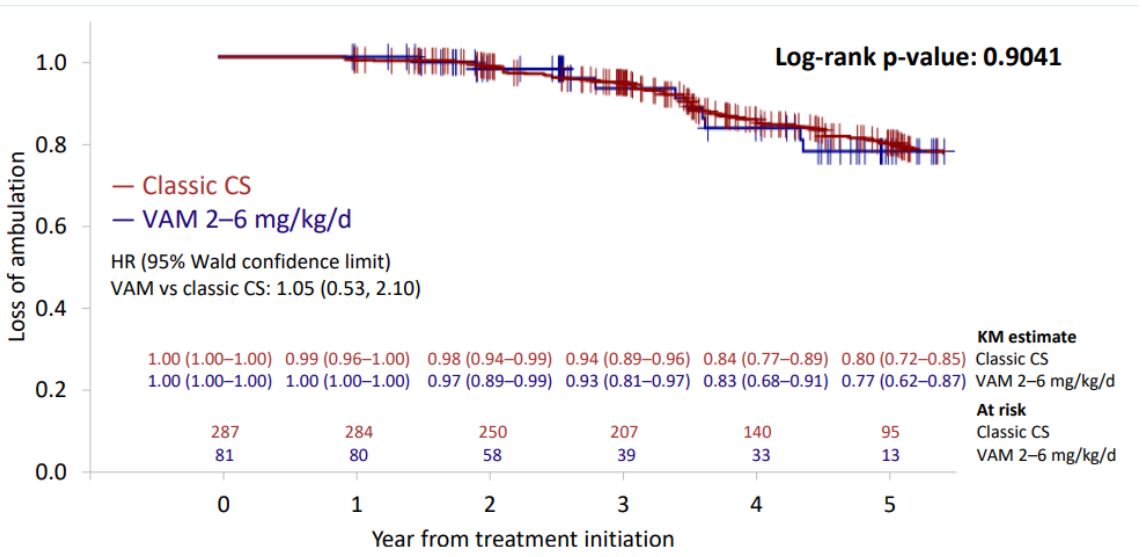


Grading of vertebral fractures by height loss:
Grade 1 [mild]: 20–25%, Grade 2 [moderate]: 25–40% Grade 3 [severe]: >40%

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

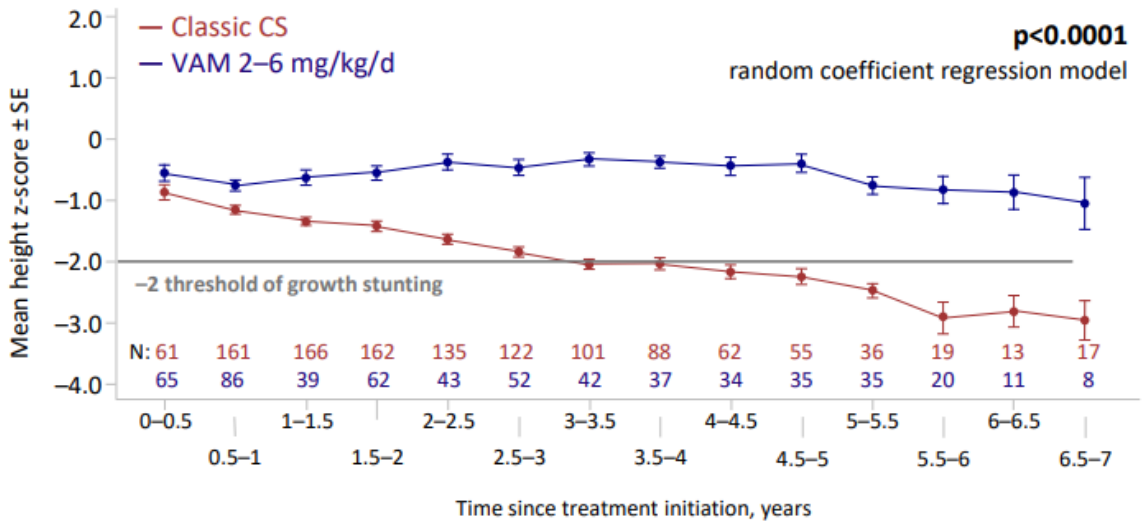
Vamorolone maintains efficacy with improved growth vs standard glucocorticoids in DMD

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 – 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

2. **Product sales grew 48% to CHF 17.2 Mio** (H1 2025: CHF 11.6 Mio)
   - Continued strong growth across launched markets

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

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

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

6. **Operating expenses down 8.4% to CHF 25.0 Mio** (H1 2025: CHF 27.3 Mio)
   - Primarily due to lower development costs

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

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.

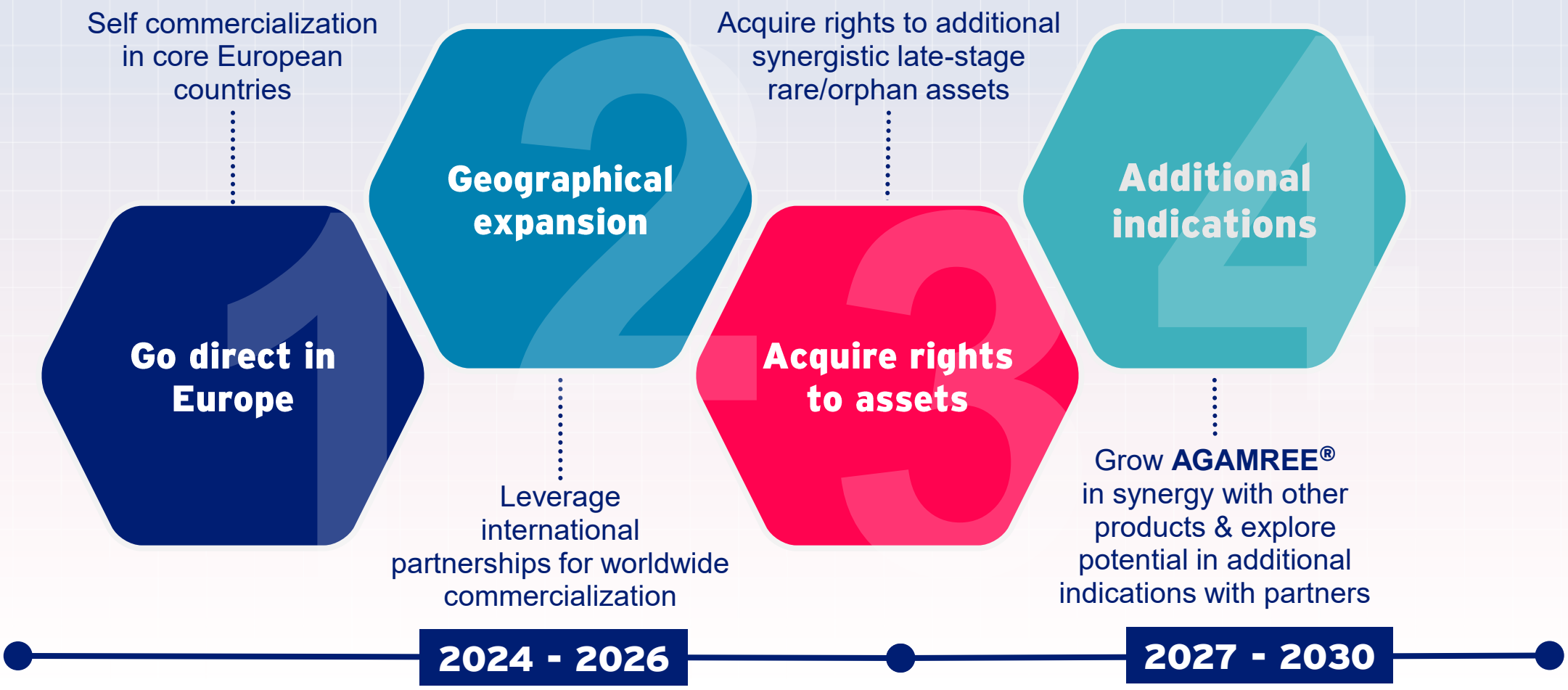
Longer term outlook – updated guidance:

- **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

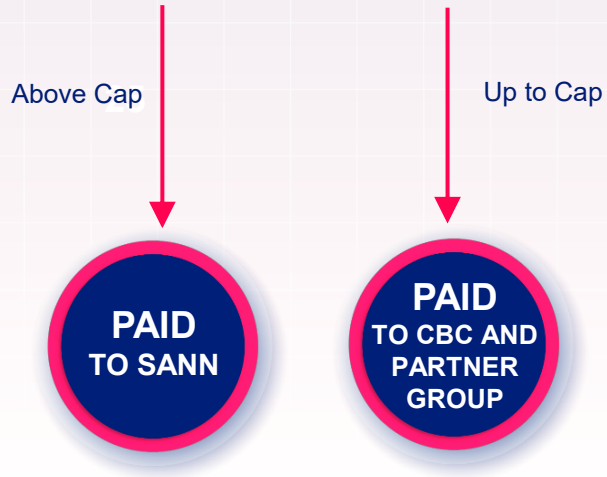


Thank you for your time

APPENDIX

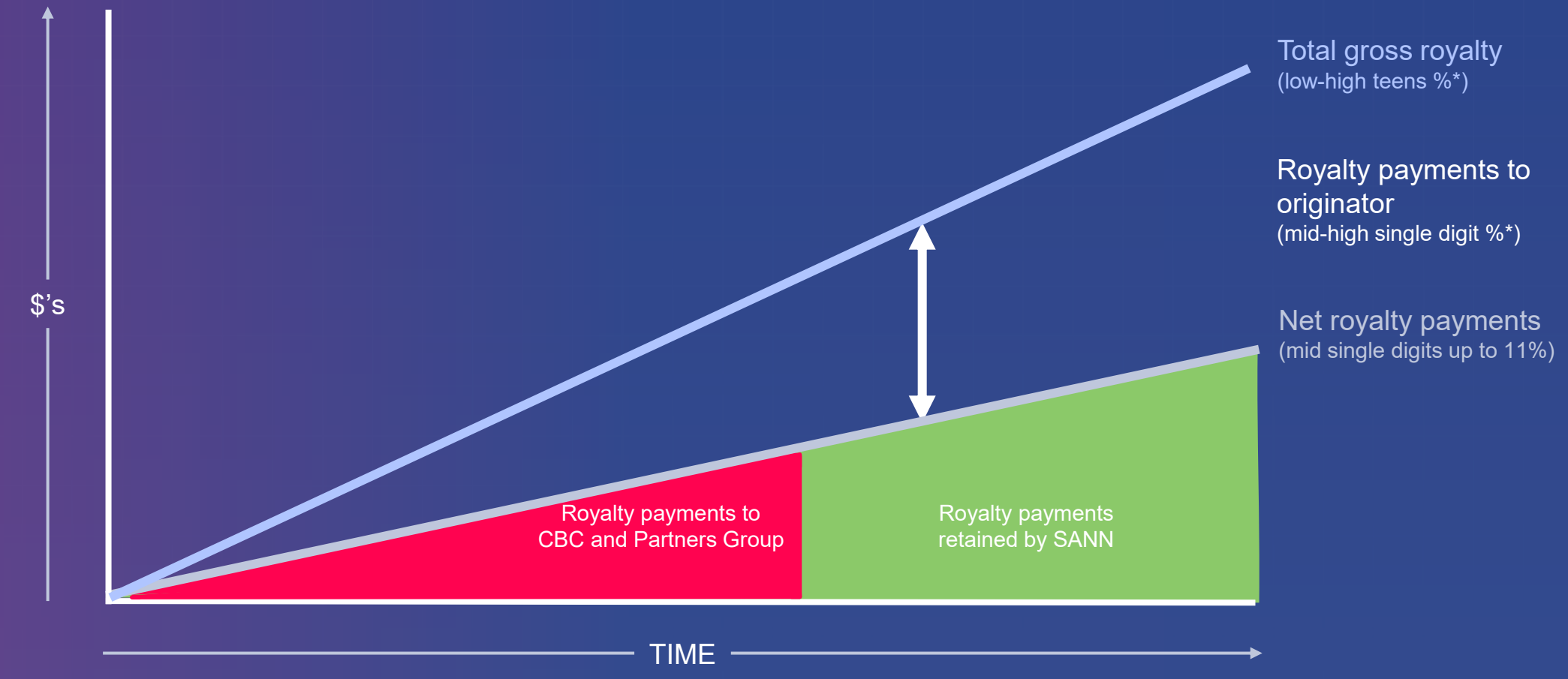
Summary of revenue/royalty streams

	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

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 %

* Based on listed shares outstanding

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

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