Santhera Pharmaceuticals Holding AG
Hohenrainstrasse 24, 4133 Pratteln, Switzerland

Phone: +41 61 906 89 50 | Fax: +41 61 906 89 51
www.santhera.com

Ad hoc announcement pursuant to Art. 53 LR

A conference call will be held on April 25, 2024, at 14:30 CEST / 13:30 BST / 08:30 EDT. Details are at the end of this news release.

Santhera Announces Preliminary Unaudited 2023 Annual Results and Provides Corporate Update Ahead of Full Report Publication in May

- **2023 financial key figures:**
  Revenue from contracts with customers of CHF 103.4 million (2022: CHF 7.5 million)
  Net result of CHF 54.8 million (2022: CHF -71.1 million)
  Cash flow from operating activities of CHF 47.6 million (2022: CHF -29.8 million)
- **Regulatory approvals in key territories** – AGAMREE® (vamorolone) approved for Duchenne muscular dystrophy (DMD) treatment in the U.S., EU and UK, showcasing safety benefits over traditional corticosteroids
- **Strategic partnership** – licensing agreement signed with Catalyst Pharmaceuticals Inc. (NASDAQ: CPRX) for North America, focusing on commercialization of AGAMREE in DMD and exploring joint development of indications beyond DMD
- **First launches** – first launch in Germany, followed by U.S. launch by Catalyst, plans for gradual roll-out in larger European countries by Santhera and partnering for other territories
- **Cash reach into 2025** – significant financial gains from Catalyst deal, divestment of RAXONE business, and product sales, overall strengthening the balance sheet and securing financing of operations (excluding maturing convertible bonds)
- **First quarter 2024** — positive uptake with approx. 150 patients treated with AGAMREE in Germany and Austria; revenue of CHF 4.7 million, cash on March 31, 2024 of CHF 26.8 million
- **Outlook** – expected peak annual sales over EUR 150 million in Europe for AGAMREE in DMD alone, with additional revenue from partnerships, aiming for financial breakeven by mid-2026

Pratteln, Switzerland, April 25, 2024 – Santhera Pharmaceuticals (SIX: SANN) announces the Company's preliminary unaudited financial results for the year ended December 31, 2023, reports on business progress achieved in 2023 and extending into 2024, and provides updates on its strategic and financing initiatives. As permitted by SIX Exchange Regulation, the Company will publish the full 2023 Annual Report in May.

"The last 15 months were a pivotal phase for Santhera, characterized by remarkable successes and important milestones. We have successfully navigated the regulatory landscapes and secured approvals for AGAMREE in key territories and across continents within just three months. Our collaboration with Catalyst Pharmaceuticals has strategically positioned us to enable product availability to patients in North America as well as to explore strategy of joint development of AGAMREE in indications beyond DMD. In addition, by divesting non-core assets and focusing on AGAMREE, we have streamlined our operations and strengthened our financial base," said **Dario Eklund, CEO of Santhera**. "Looking ahead, we are poised to continue this momentum, driving forward our mission to improve care for the DMD

community and enhance the quality of life for patients. I am incredibly proud of our team's dedication and innovative spirit and am optimistic about the future as we move toward profitability and expand AGAMREE's therapeutic reach."

In 2023 and into 2024, Santhera achieved critical milestones, securing regulatory approvals for AGAMREE in DMD across the U.S., EU and UK, and submitting the product for approval in China. Strategic moves included licensing AGAMREE to Catalyst Pharmaceuticals in North America and focusing operations on Europe, culminating in AGAMREE's first global market launch in Germany in January 2024. Financially, Santhera reported a 2023 revenue of CHF 103.4 million and net income of CHF 54.8 million, driven by the Catalyst licensing deal. With CHF 30.4 million in cash reserves at year-end, and anticipated revenue from product sales, this is expected to support operations into 2025. Additional funding will be necessary to meet debt obligations (maturing convertible bonds) and support further market launches, aiming for cash breakeven by the first half of 2026.

REVIEW OF PIPELINE AND BUSINESS PROGRESS

2023 key events and post-period updates

- AGAMREE approved in the U.S., EU and the UK for the treatment of DMD
- European regulators acknowledged safety benefits of AGAMREE with regards to preserving bone health and maintaining growth compared to standard of care corticosteroids
- China's regulatory authority accepted and granted priority review for vamorolone NDA in DMD
- Exclusive North America license for AGAMREE granted to Catalyst in deal valued at up to USD 231 Million plus royalties
- AGAMREE launched in Germany as first market for the treatment of DMD, with encouraging early uptake
- Santhera's partner Catalyst launched AGAMREE in the U.S. in Q1-2024
- Divestment of RAXONE/idebenone business to Chiesi Group completed
- Focusing on AGAMREE and following portfolio review, lonodelestat license terminated by Santhera and asset to be returned to Spexis

AGAMREE (vamorolone) approved across the U.S., EU and UK

AGAMREE was approved by the U.S. FDA (on October 26, 2023), the European Medicines Agency (EMA) in the EU (on December 18, 2023) and the Medicines and Healthcare products regulatory agency (MHRA) in the UK (on January 11, 2024). Thereby, it became the first DMD treatment approved across these three territories. In the EU, AGAMREE is the first and only approved medication for treating all patients from age 4 years with DMD.

The EMA and the MHRA acknowledged clinically important safety benefits of AGAMREE with regards to maintaining normal bone metabolism, density and growth compared to standard of care corticosteroids, while demonstrating similar efficacy. In March 2024, the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) accepted the NDA for vamorolone, granting priority review. Subject to a positive outcome, this could lead to approval by Q1-2025.

North America license for AGAMREE granted to Catalyst Pharmaceuticals

In June 2023, Santhera announced the signing of an exclusive license and collaboration agreement for AGAMREE in North America (NA) with Catalyst, a commercial-stage biopharmaceutical company focused on novel medicines for patients living with rare diseases. The agreement covers the development and commercialization of AGAMREE in DMD and rights to all potential future indications in NA. Total consideration to Santhera is up to USD 231 million (including equity investment) plus royalty payments from product sales.

After closing of the transaction in July 2023, Santhera received an upfront payment of USD 90 million (USD 75 million in cash and USD 15 million equity investment). Upon U.S. FDA approval of AGAMREE in DMD on October 26, 2023, Santhera received an additional USD 36 million from Catalyst, of which Santhera paid contractually agreed third-party regulatory milestone obligations (USD 26 million). Furthermore, Catalyst may pay Santhera sales-based milestones of up to USD 105 million as well as up to low-teen percentage royalties and will assume corresponding third-party royalty obligations of Santhera on AGAMREE sales in all indications in NA.

In March 2024, following the U.S. FDA approval on October 26, 2023, Catalyst announced that AGAMREE is now available by prescription and dispensed throughout the United States through a specialty pharmacy network.

Santhera and Catalyst have made considerable progress to define the strategic framework of a joint clinical development program and shared funding of AGAMREE for global indications, in addition to DMD.

First launch in Germany in early 2024—pre-commercialization measures advancing across Europe

On January 15, 2024, Santhera launched AGAMREE as a 40 mg/ml oral suspension for the treatment of DMD in Germany as the first market worldwide. Since February 2024, AGAMREE is also available in Austria. This significant milestone represented Santhera's commitment to fill a high unmet medical need by providing a safe and effective treatment for DMD patients. For Santhera, this launch signified a leap forward as the Company entered the commercial stage in the DMD space.

Santhera plans to make AGAMREE available to patients in additional key geographies in Europe (France, UK, Italy, Spain, Benelux and Switzerland), and is in the late stages of negotiations with distribution partners for commercialization in other European countries.

Activities surrounding market access, stakeholder and key opinion leader engagement in the target countries progressed throughout the period under review. After Germany, the build-up of a core commercial organization is well underway in the UK, France, Italy and the Benelux countries.

Full divestment of RAXONE/idebenone business to Chiesi Group

In a transaction closed on July 28, 2023, Chiesi Group acquired all assets and certain liabilities related to idebenone in all indications worldwide. This included RAXONE in Leber hereditary optic neuropathy (LHON), for which Chiesi already held exclusive license rights globally since 2019, except for North America and France. Under the terms of the agreement, Chiesi Group assumed the responsibility for the settlement agreed between Santhera and the French reimbursement authorities relating to RAXONE in LHON amounting to EUR 25.3 million. The transaction significantly reduced debt and strengthened Santhera's balance sheet. Furthermore, the cessation of RAXONE-related activities allowed Santhera to streamline business processes, reducing operating costs and freeing up resources for AGAMREE and its European launch.

Santhera retains contingent value for LHON in the U.S. and other indications worldwide. Santhera is eligible to participate in a potential marketing approval of RAXONE in LHON in the U.S. through variable payments in the single-digit percentage range on net sales or milestone payments of up to USD 10 million. In the event that Chiesi chooses to pursue idebenone in non-ophthalmological indications, Santhera would be eligible for an additional milestone payment of USD 10 million related to the approval in the US for the first non-ophthalmological indication and variable payments in the high single-digit percentage range on net sales.

Lonodelestat development terminated and compound to be returned to Spexis

Santhera's priority over the recent past was on advancing AGAMREE through the regulatory process towards approval and on preparations for market entry. As previously communicated, Santhera had paused the development of lonodelestat, stating that continuation of the program was dependent on additional funding and partnering. As part of the Company's portfolio review and the focus on AGAMREE, Santhera has terminated the development activities and license agreement relating to lonodelestat and will return the asset to Spexis. This has no further financial impact on the 2023 accounts, as an impairment was already recognized under development costs in the 2022 consolidated income statement.

Santhera's next steps—outlook

With the successful launch of AGAMREE in Germany, the company is set to introduce the product in the UK later in 2024, followed by France, Italy and Spain in early 2025, alongside launches in the Benelux region. Concurrently, Santhera has applied for the France early access program and is actively engaged in price negotiations, anticipating the commencement of launches in the UK post the completion of pricing reviews by the National Institute for Health and Care Excellence (NICE) in summer 2024.

Within the next five years, the Company estimates it will achieve annual sales in excess of EUR 150 million in Europe in DMD alone (the first indication for AGAMREE) with additional revenue expected to be generated through sales milestones and royalties from its partners in the U.S and China. Beyond that, Santhera is seeking to widen geographic access to AGAMREE through additional distribution partnerships in yet uncovered regions. Together, Santhera and Catalyst aim at expanding AGAMREE into additional indications with a focus on rare pediatric diseases.

Santhera has successfully reduced near-term liabilities and extended its cash reach into 2025, excluding maturing convertible bonds. Santhera continues to evaluate options for additional financing, to meet bond requirements and support market growth and pipeline development with AGAMREE, and will prioritize debt financing and monetization of royalties over equity options. The Company expects to start breaking even on a cash basis by the first half of 2026.

PRELIMINARY UNAUDITED 2023 FINANCIAL RESULTS & FINANCING

- Revenue from contracts with customers of CHF 103.4 million (2022: CHF 7.5 million)
- Operating result of CHF 68.8 million (2022: CHF -52.0 million)
- Net result of CHF 54.8 million (2022: CHF -71.1 million)
- Cash flow from operating activities of CHF 47.6 million (2022: CHF -29.8 million)
- Cash and cash equivalents of CHF 30.4 million (Dec 31, 2023)
- Cash runway into 2025, excluding convertible bond maturity in August 2024
- 2024 update: revenue CHF 4.7 million (Q1 2024); liquid funds of CHF 26.8 million (Mar 31, 2024)

2023 full-year revenue boosted by licensing income

In 2023, Santhera reported total revenue from contracts with customers of CHF 103.4 million (2022: CHF 7.5 million). Net sales amounted to CHF 0.8 million and constituted resumed RAXONE direct product sales in France (2022: CHF -5.6 million, net of CHF 0.4 million product sales and CHF 6.0 million non-recurring adjustment associated with the now settled reimbursement dispute for RAXONE in France). Revenue from out-licensing transactions in 2023 increased to CHF 99.9 million (2022: 11.2 million) mainly due to income from the exclusive licensing agreements with Catalyst (CHF 98.0 million) and Sperogenix Therapeutics (CHF 1.9 million) for the granted license rights to AGAMREE in North America and China, respectively. Net sales to licensing partners in 2023 amounted to CHF 2.7 million (2022: CHF 1.9 million) and were related to RAXONE sales in Europe.

Cost of goods sold

Cost of goods sold amounted to CHF 3.2 million and was slightly below the prior year level (2022: CHF 3.6 million), attributable to a lower supply of RAXONE and lower amortization of intangible assets.

Operating expenses and result

Operating expenses of CHF 32.0 million (2022: CHF 56.1 million) were 43% lower year-on-year, primarily due to lower development expenses and the net gain on the sale of the RAXONE disposal group, partially offset by higher general and administrative expenses.

Development expenses amounted to CHF 18.7 million (2022: CHF 30.5 million). The decrease of 39% stems from lower third-party clinical and regulatory services which were largely related to the support of marketing authorization dossiers for AGAMREE in DMD with the authorities in the U.S., EU and UK up to approval.

Marketing and sales expenses were CHF 9.8 million (2022: CHF 10.9 million). On a comparable basis, i.e. excluding the nonrecurring accrual of CHF 2.1 million in relation to the reimbursement dispute for RAXONE in France in the prior year, this represents a slight increase due to higher pre-commercialization activities for AGAMREE in the U.S. during the first half of the year prior to licensing and in Europe.

General and administrative expenses amounted to CHF 21.2 million (2022: CHF 14.6 million), for which the increase year-on-year reflects the costs related to licensing activities and addition of personnel in key functions in view of market readiness preparations for AGAMREE in the U.S (prior to the Catalyst outlicensing) and Europe.

The operating result amounted to an income of CHF 68.8 million (2022: loss of CHF -52.0 million).

Financial income and expenses

The financial income in 2023 amounted to CHF 19.4 million (2022: CHF 6.0 million). The increase was predominantly related to net positive changes in fair value of financial instruments and in (un)realized foreign exchange gains.

2023 financial expenses rose by 36% to CHF 33.4 million (2022: CHF 24.6 million), primarily driven by higher net negative changes in fair value of financial instruments and in (un)realized foreign exchange losses. The largest expense item, interest and make-whole expenses remained steady year-on-year (2023: CHF -21.3 million vs 2022: CHF -20.1 million).

In summary, this resulted in a net financial expense of CHF 14.0 million, a reduction of 25% on the previous year (2022: CHF 18.6 million).

Net result

The net result in 2023 was an income of CHF 54.8 million, compared to a net loss of CHF 71.1 million in the year 2022.

Cash balance and cash flows

As of December 31, 2023, the Company had cash and cash equivalents of CHF 30.4 million compared to CHF 1.4 million as of December 31, 2022.

Net cash flow from operating activities amounted to CHF 47.6 million (2022: net cash outflow of CHF 29.8 million). Main contributors to the positive cash flow from operating activities were the out-licensing income reflected in net income before taxes and the total financial result, partially offset by a negative change in noncurrent provisions.

Net cash flow used in investing activities was higher year-on-year and amounted to CHF 18.0 million (2022: CHF 3.9 million). This mainly consisted of regulatory-based milestone payments for AGAMREE from Santhera to its licensing partners (classified as intangible assets) of CHF -23.7 million (2022: CHF 3.9 million) which were partially offset by cash proceeds from the sale of financial assets.

Net cash flow used in/from financing activities in 2023 was CHF -0.1 million (2022: CHF 14.0 million). This was the net result of proceeds from financing transactions (involving shares, warrants and exchangeable notes) totaling CHF 26.3 million which was offset by cash used for financing, above all the repayment of exchangeable notes in the amount of CHF 25.5 million.

In summary, the net increase in cash and cash equivalents in 2023 amounted to CHF 29.0 million (2022: net decrease of CHF 19.9 million).

Assets and liabilities

Intangible assets increased by CHF 14.7 million to CHF 74.0 million reflecting the milestones paid of CHF 23.4 million for approval of AGAMREE in the U.S offset by the sale of idebenone and amortization.

Total liabilities decreased by CHF 58.3 million to CHF 49.2 million mainly due to debt repayments and liabilities transferred on the sale of idebenone.

Shareholders' equity

Total consolidated equity as of December 31, 2023, amounted to CHF 60.5 million compared to a total equity deficit of CHF -43.7 million as of December 31, 2022, as a result of the net gain for the period as well as the issue of equity during the year.

Settlement reached on pricing/reimbursement for RAXONE in France – business sold to Chiesi Group

In February 2023, Santhera concluded the negotiations with the Comité économique des produits de santé (CEPS), securing a final pricing reimbursement, and resumed sales of RAXONE in France from April 2023. Since the new reference price was lower than the price applied under the temporary pricing scheme since launch in 2015, this entailed a staggered reimbursement obligation due 2024/25. For this purpose, Santhera had gradually accrued a total amount of CHF 24.8 million (as of December 31, 2022) in noncurrent provisions, recognized partially against net sales and as marketing and sales expenses.

On July 28, 2023, Santhera completed the full divestment of its RAXONE/idebenone business worldwide and for all indications to Chiesi Farmaceutici S.p.A., an international research focused healthcare group (Chiesi Group). The transaction replaced the license agreement between the two companies entered into

in 2019. Under the terms of the agreement, Chiesi Group acquired the idebenone intangible asset, its associated inventory, and assumed the responsibility for the settlement agreed between Santhera and the French reimbursement authorities.

The net gain on the sale of the disposal group in the amount of CHF 17.7 million has been recognized in the consolidated income statement for the year ended December 31, 2023. The net gain is mainly due to the derecognition of the noncurrent provision (CHF 24.8 million), which was partially offset by the loss on the derecognition of the idebenone intangible asset (CHF 6.6 million).

The agreement simplified the RAXONE business significantly for both companies with Chiesi becoming the marketing authorization holder for RAXONE/idebenone in Europe and the global brand owner while enabling Santhera to focus on the launch of AGAMREE in Europe.

Equity-linked financings and share capital

In a difficult market environment, Santhera managed to reduce the balance sheet debt through repayment of a convertible bond and engaged in equity-linked financings to provide sufficient funding for operations and advancing its lead product towards approval. Presently, the Company still has treasury shares available for placement, subject to adequate market conditions.

Bond instruments. During 2023, Santhera reduced debt (convertible bonds and exchangeable notes) from a total amount of CHF 43.2 million (December 31, 2022) by CHF 22.3 million, and has currently convertible bonds outstanding in the carrying amount of CHF 20.9 million, maturing in August 2024. Of the senior unsecured convertible bonds (2021/24 Bonds), CHF 1.5 million were converted during the year 2023 and an aggregate amount of CHF 11.0 million was outstanding on December 31, 2023. For the 2021/24 Private Bonds, in February 2023, Santhera and Highbridge agreed on a new conversion price of CHF 5.00 for a CHF 5 million tranche and to CHF 10.00 for the remaining outstanding tranche. The nominal value of convertible bonds maturing August 2024 outstanding at December 31, 2023 total CHF 24.5 million, comprising CHF 13.6 million (Public 2021/24), CHF 7.0 million (Private 2021/24 conversion price CHF 10.00) and CHF 4.0 million (Private 2021/24 conversion price CHF 5.00)

Share capital and treasury shares. In February 2023, Santhera completed the ordinary capital increase resolved by its shareholders on November 29, 2022, by issuing 40 million shares. Thereof, 3 million shares were delivered in the context of the Highbridge financing, and the remainder held in treasury. Additionally, during the period a further 0.5 million new shares were issued for financing transactions and share-based compensation.

At the Annual General Meeting (AGM) held on June 27, 2023, the shareholders approved a reverse share split in the ratio of 10:1. The reverse share split was completed on July 3, 2023. Additionally, shareholders also gave their consent to the creation of a capital range which authorizes the Board to increase or reduce the share capital within a certain range and over a period of up to five years. Furthermore, shareholders endorsed the replacement of the existing conditional capital for financing purposes and for employee participation by a corresponding new, increased conditional capital.

As of December 31, 2023, issued share capital consisted of 12,620,376 shares with a total nominal value of CHF 1,262,037 (nominal value CHF 0.10 per share), and the Company held 1,305,167 treasury shares with total nominal value of CHF 130,517 for future equity-based financings.

Amendments of Highbridge facility to satisfy near-term cash requirements

In February 2023, Santhera and Highbridge further amended the existing financing arrangement. Under the amended agreement, Highbridge agreed to provide up to CHF 22.2 million, thereof around CHF 2.2 million through the purchase of 3 million shares at CHF 7.50 per share and up to CHF 20 million through the existing financing arrangement, subject to conditions, to fund Santhera up to the PDUFA date in October 2023. An initial amount of CHF 5 million was drawn immediately and CHF 15 million were to become available in subsequent tranches, conditional on certain milestones and other conditions.

The Company had outstanding exchangeable instruments at nominal value as of June 30, 2023, of CHF 25.5 million, all amounts outstanding under exchangeable notes were settled during July 2023 post the closing of U.S. license transaction.

Funding prospects

As previously noted, the grant of the U.S. license for AGAMREE, completion of the RAXONE transfer and repayment of exchangeable debt are expected to provide, together with anticipated revenue from AGAMREE in self-market countries, for a cash runway into 2025, excluding convertible bond maturity. Cash net outflow from operations for 2024 is anticipated to average approx. CHF 2.5 million per month for 2024 compared to approx. CHF 4.0 million per month in 2023 excluding one-off licensing income.

Santhera keeps under review the need for further financing to support market growth, line extension development for AGAMREE and securing operations. The Company is evaluating potential royalty and debt financings and in addition has treasury shares, conditional and authorized capitals available for future placement, subject to market conditions.

Q1-2024 TRADING UPDATE

Revenue in the quarter to March 31, 2024, amounted to CHF 4.7 million and primarily includes initial product sales of AGAMREE in Germany and Austria (CHF 2.1 million) as well as milestone payments related to the regulatory progress in China and supply of product to partners (CHF 2.6 million).

The first market launch of AGAMREE occurred on January 15 in Germany, where around 3,000 patients are affected by DMD. Furthermore, since February 15, AGAMREE has also become available in Austria. The reception has been very positive, evidenced by strong demand and proactive inquiries from patients and caretakers. Within only a few months of availability, AGAMREE has been prescribed to around 150 patients in Germany and Austria.

Cash and cash equivalents as of March 31, 2024, totaled CHF 26.8 million.

DECISION OF SIX EXCHANGE REGULATION

SIX Exchange Regulation has permitted Santhera to publish its 2023 Annual Report by May 31, 2024, at the latest. Santhera is in the process of completing the 2023 Annual Report and the postponement enables Santhera and its auditors to complete the preparation and audit of the financial statements in the light of the material events outside the ordinary course of business during and after the end of the reporting period. As required by SIX Exchange Regulation, Santhera hereby reprints the following extract of the decision of SIX Exchange Regulation (translation from the German original):

The exemption from the obligations for maintaining listing and thus the deferral of the publication of the annual report for the year 2023 as well as the filing of this report with SIX Exchange Regulation Ltd by Friday, May 31, 2024, at the latest is hereby approved subject to the following provision (lit. a) and conditions (lit. b):

a. *SIX Exchange Regulation Ltd reserves the right to potentially suspend trading in the securities of Santhera Pharmaceuticals Holding Ltd for a certain period of time if it does not publish its annual report for the year 2023 in accordance with the provisions on ad hoc publicity (art. 53 Listing Rules in conjunction with the Directive on Ad hoc Publicity) and submit it to SIX Exchange Regulation Ltd by 11:59 p.m. on Friday, May 31, 2024, at the latest.*

b. *Santhera has to publish a media release regarding the present decision in accordance with the provisions on ad hoc publicity (art. 53 Listing Rules in conjunction with the Directive on Ad hoc Publicity) by 7:30 a.m. on Tuesday, April 30, 2024 at the latest. Such media release*

- *has to include the full text of clause I of the present decision in a prominent place;*
- *must mention the reasons for postponing the publication and filing of the annual report for the year 2023;*
- *must mention the unaudited key figures such as net sales, EBITDA, EBIT, net profit/loss, total assets, equity etc. with regard to the business results 2023.*

Full-year Financial Information

The preliminary unaudited figures presented in this press release are subject to change. The Company plans to publish its audited 2023 Annual Report in May 2024.

Consolidated Income Statement

IFRS, in CHF thousands	**2023 (preliminary unaudited)**	2022 (audited)
Net sales	**754**	(5,578)
Revenue from out-licensing transactions	**99,923**	11,190
Net sales to licensing partner	**2,699**	1,861
Revenue from contracts with customers	**103,376**	7,473
Cost of goods sold	**(3,235)**	(3,592)
Of which amortization intangible assets	***(2,405)***	*(3,040)*
Other operating income	**664**	259
Development	**(18,674)**	(30,536)
Marketing and sales	**(9,782)**	(10,857)
General and administrative	**(21,184)**	(14,565)
Other operating expenses	**(42)**	(158)
Net gain on sale of disposal group	**17,683**	0
Operating expenses	**(31,999)**	(56,116)
Operating result	**68,806**	(51,976)
Financial income	**19,391**	5,984
Financial expenses	**(33,376)**	(24,624)
Result before taxes	**54,821**	(70,616)
Income taxes	**(39)**	(460)
Net result	**54,782**	(71,076)

Consolidated Balance Sheet

IFRS, in CHF thousands	**Dec 31, 2023 (preliminary unaudited)**	Dec 31, 2022 (audited)
Assets		
Tangible assets	**582**	1,008
Intangible assets	**73,966**	59,206
Financial assets long-term	**424**	444
Deferred tax assets	**0**	3
Noncurrent assets	**74,972**	60,661
Prepaid expenses	**321**	513
Inventories	**1,811**	108
Trade and other receivables	**2,155**	1,091
Cash and cash equivalents	**30,370**	1,353
Current assets	**34,657**	3,065
Total assets	**109,629**	63,726
Equity and liabilities		
Share capital	**1,261**	753
Capital reserves and share premium	**629,236**	581,116
Retained deficit	**(572,719)**	(627,501)
Employee benefit reserve	**2,819**	2,722
Treasury shares	**(131)**	(94)
Translation differences	**(2)**	(682)
Total equity	**60,464**	(43,686)
Noncurrent convertible bonds	**0**	21,080
Noncurrent derivative financial instruments	**0**	4,335
Noncurrent warrant financial instruments	**1,478**	5,171
Noncurrent lease liabilities	**35**	607
Noncurrent provisions	**0**	24,961
Pension liabilities	**3,858**	1,844
Noncurrent liabilities	**5,371**	57,998
Trade and other payables	**5,616**	7,583
Accrued expenses	**9,051**	10,852
Income tax payable	**182**	553
Current lease liabilities	**571**	623
Current exchangeable notes	**0**	22,127
Current convertible bonds	**20,943**	0
Current derivative financial instruments	**5,255**	5,440
Current warrant financial instruments	**2,035**	2,225
Current provisions	**141**	11
Current liabilities	**43,794**	49,414
Total liabilities	**49,165**	107,412
Total equity and liabilities	**109,629**	63,726

Consolidated Statement of Cash Flows

IFRS, in CHF thousands	**Dec 31, 2023 (preliminary unaudited)**	Dec 31, 2022 (audited)
Result before taxes	**54,821**	(70,616)
Depreciation and impairment of tangible assets	**635**	608
Amortization and impairment of intangible assets	**2,405**	9,250
Share-based compensation	**5,990**	5,452
Change in fair value of financial instruments, net	**(7,609)**	198
Realized gain on repurchase of convertible bonds	**0**	(1,504)
Loss on modification of convertible bonds	**254**	0
Change in pension liabilities	**310**	104
Reversal of current provisions	**(243)**	(67)
Change in noncurrent provisions	**(24,961)**	8,153
Income taxes paid	**(405)**	(78)
Change in net working capital	**(1,352)**	1,394
Total financial result	**24,722**	19,793
Interest received	**506**	0
Interest paid	**(7,450)**	(2,530)
Net cash flow from/(used in) operating activities	**47,623**	(29,843)
Investments in tangible assets	**(90)**	(53)
Investments in intangible assets	**(23,653)**	(3,903)
Change in financial assets long-term	**20**	24
Proceeds from sale of financial assets	**5,679**	0
Net cash flow from/(used in) investing activities	**(18,044)**	(3,932)
Proceeds from shares sold through a private placement	**15,657**	0
Proceeds from sale of treasury shares	**474**	474
Proceeds from exercise of equity rights	**29**	37
Proceeds from exercise of warrants financial instruments	**2,660**	0
Proceeds from/(repayment) of exchangeable notes	**(17,975)**	33,000
Repayment of convertible bonds	**0**	(13,935)
Repurchase of convertible bonds	**0**	(4,511)
Financing transaction costs	**(102)**	(153)
Cost of issuance of capital	**(155)**	(273)
Payment of lease liabilities	**(712)**	(646)
Net cash flow from/(used in) financing activities	**(124)**	13,993
Effects of exchange rate changes on cash and cash equivalents	**(438)**	(73)
Net increase/(decrease) in cash and cash equivalents	**29,017**	(19,855)
Cash and cash equivalents at January 1	**1,353**	21,208
Cash and cash equivalents at December 31	**30,370**	1,353

Share Capital

(number of shares with a par value of CHF 0.10	**Dec 31, 2023 (preliminary unaudited)**	Dec 31, 2022 [1] (audited)
Ordinary shares issued	12,620,376	7,532,051
Treasury shares	1,305,167	943,802
Conditional capital for employee participations (Art 3b)	542,450	503,458
Conditional capital for financing purposes (Art 3c)	5,500,000	3,015,662
Authorized capital	4,686,069	3,686,068

[1] 2022 numbers are adjusted for the reverse share split in the ratio of 10:1, completed on July 3, 2023

Conference Call

Santhera will host a conference call on April 25, 2024, at 14:30 CEST / 13:30 BST / 08:30 EDT. CEO Dario Eklund, CFO Andrew Smith and CMO Shabir Hasham, MD, will discuss the 2023 annual financial results and comment on ongoing corporate developments. Participants are invited to call one of the following numbers (no dial-in code is required):

Switzerland/Europe: +41 58 310 50 00
United Kingdom: +44 207 107 06 13
USA: +1 631 570 56 13

A replay will be accessible at https://www.santhera.com/ad-hoc-news from about two hours after the call has ended.

References

Publications and applicable drug labeling to which this press release makes reference to:
Labeling: United States Prescribing Information; European Union Summary of Product Characteristics
Dang UJ et al. (2024) Neurology 2024;102:e208112. doi.org/10.1212/WNL.0000000000208112. Link.
Guglieri M et al (2022). JAMA Neurol. 2022;79(10):1005-1014. doi:10.1001/jamaneurol.2022.2480. Link.
Liu X et al (2020). Proc Natl Acad Sci USA 117:24285-24293
Heier CR et al (2019). Life Science Alliance DOI: 10.26508
Ward et al., WMS 2022, FP.27 - Poster 71. Link.
Hasham et al., MDA 2022 Poster presentation. Link.

About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare neuromuscular and pulmonary diseases with high unmet medical need. The Company has an exclusive license from ReveraGen for all indications worldwide to AGAMREE® (vamorolone), a dissociative steroid with novel mode of action, which was investigated in a pivotal study in patients with Duchenne muscular dystrophy (DMD) as an alternative to standard corticosteroids. AGAMREE for the treatment of DMD is approved in the U.S. by the Food and Drug Administration (FDA), in the EU by the European Medicines Agency (EMA), and in the UK by the Medicines and Healthcare products Regulatory Agency (MHRA). Santhera has out-licensed rights to AGAMREE for North America to Catalyst Pharmaceuticals, Inc. and for China to Sperogenix Therapeutics. For further information, please visit www.santhera.com.

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For further information please contact:
public-relations@santhera.com or
Eva Kalias, Head Investor Relations & Communications
Phone: +41 79 875 27 80
eva.kalias@santhera.com

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