

Ad hoc announcement pursuant to Art. 53 LR.

*A conference call will be held on September 30, 2026, at 14:00 CEST / 13:00 BST / 08:00 EDT.
Details are at the end of this news release*

Santhera Pharmaceuticals Half Year Results for the six months ending 30 June 2026

Strong momentum and expanding global access position AGAMREE® for continued growth

Pratteln, Switzerland, September 30, 2026 – Santhera Pharmaceuticals (SIX: SANN) announces the Company's financial results for the six months ended June 30, 2026.

Orlando Oliveira, CEO of Santhera said: *"We made strong progress in the first half of 2026, with growing commercial momentum for AGAMREE® and significant advances in patient access globally. In Europe, pricing and reimbursement agreements in Spain and Italy mean that AGAMREE® is now commercially available in four of the five major EU markets, while our agreement with Nxera significantly expands our reach across key APAC territories. Importantly, the long-term data presented in March further reinforced AGAMREE®'s differentiated profile in DMD and has supported increased physician adoption. With our partners also continuing to rapidly expand access across their territories, AGAMREE® is reaching a growing number of patients worldwide, positioning us well to build on this momentum through the remainder of 2026 and beyond."*

Operational Highlights (Including post period events)

- **Four of five major EU markets now commercially launched:** Pricing and reimbursement agreements were secured in Spain and Italy during the first half of 2026, adding to continued strong commercial momentum in Germany and the UK.
- **Strategic APAC licensing agreement signed with Nxera:** Exclusive licensing agreement for Japan, South Korea, Australia and New Zealand valued at up to USD 215 million plus royalties, including USD 30 million in cash and a USD 10 million equity investment in Santhera.
- **Continued progress across mid-sized direct European markets:** Swissmedic approved AGAMREE® in Switzerland in January 2026, while pricing and reimbursement was agreed in Luxembourg in August, marking the first Benelux market to secure reimbursement.
- **Distributor markets continue to expand:** Santhera expanded its agreement with Biomedica to include Georgia, Kazakhstan, Belarus, Azerbaijan and Uzbekistan, while Genesis secured marketing authorization for AGAMREE® in Serbia in September, further expanding patient access across its territories.
- **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, were presented at MDA in March 2026, demonstrating comparable long-term effectiveness to standard-of-care corticosteroids alongside clinically meaningful safety advantages.
- **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, while emerging real-world experience from a case series in adult, non-ambulatory DMD patients presented at ICNMD showed stabilization or improvement in

upper-limb function in this patient population.

- **Executive and Board Changes:** Orlando Oliveira was appointed CEO in July, Marc Clausse joined as Chief Commercial Officer in June, and Dr. Srishti Gupta was elected to Santhera's Board in May.

Financial Highlights

- **Total revenue increased 101% to CHF 48.3 million** (H1 2025: CHF 24.0 million), driven by strong growth in product sales and income recognized from the Nxera licensing agreement.
- **Product sales increased 48% to CHF 17.2 million** (H1 2025: CHF 11.6 million), reflecting continued strong growth across Santhera's launched markets.
- **Royalties and milestones increased to CHF 29.1 million** (H1 2025: CHF 6.5 million), primarily driven by the USD 30 million (CHF 24.2 million) cash upfront payment received under the Nxera licensing agreement.
- **Revenue from the supply of products and services to partners decreased, as expected, to CHF 2.1 million** (H1 2025: CHF 5.9 million), primarily reflecting Catalyst's transition to direct sourcing.
- **Global AGAMREE® sales, including partner sales, exceeded USD 175 million** on a four-consecutive-quarter basis in Q2 2026, triggering a USD 20 million (CHF 16.3 million) sales milestone payment obligation, recognized in cost of sales.
- **Operating expenses decreased 8.4% to CHF 25.0 million** (H1 2025: CHF 27.3 million), primarily due to lower development costs.
- **Operating loss narrowed significantly to CHF 6.6 million** (H1 2025: CHF 35.4 million).
- **Cash and cash equivalents increased to CHF 41.8 million** at June 30, 2026, compared with CHF 22.4 million at December 31, 2025.
- **Full-year 2026 guidance maintained**, with total revenue expected to be in the range of CHF 80–90 million.
- **Cash and cash equivalents:** 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.

Half Year Report

The Santhera Half Year Report 2026 (English only) is available for download on the Company's website at www.santhera.com/financial-reports.

Analyst Briefing

Santhera's management team will be hosting a briefing for analysts and investors via a webcast at 14:00 CEST (08:00 EDT) on 30 September 2026.

Register here: <https://www.investormeetcompany.com/santhera-pharmaceuticals-holding-ag/register-investor>

A recording of the webcast and the results presentation will be made available on the website following the event.

About Santhera

Santhera Pharmaceuticals (SIX: SANN) is a Swiss specialty pharmaceutical company focused on the development and commercialization of innovative medicines for rare neuromuscular diseases with high unmet medical need. The Company has an exclusive license from ReveraGen for all indications worldwide to AGAMREE® (vamorolone), a dissociative corticosteroid with a 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 Commission (EC), in the UK by the Medicines and Healthcare products Regulatory Agency (MHRA), in Switzerland by Swissmedic, in China by the National Medical Products Administration (NMPA), in Hong Kong by the Department of Health (DoH) and in Canada by Health Canada. Santhera has out-licensed the rights to AGAMREE® as follows: to Catalyst Pharmaceuticals for North America; to Sperogenix Therapeutics for China and certain countries in Southeast Asia; and to Nxera Pharma for Japan, South Korea, Australia, and New Zealand. For further information, please visit www.santhera.com.

AGAMREE® is a trademark of Santhera Pharmaceuticals.

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Business Review

Introduction

Santhera continued to make strong progress in the first half of 2026, driven by the expanding commercial rollout of AGAMREE® and increasing patient access across both direct and partner markets. Commercial momentum remained strong in Germany and the UK, while pricing and reimbursement agreements in Spain and Italy expanded availability to four of the five major European markets. Beyond Santhera's direct territories, the Nxera licensing agreement significantly extended AGAMREE®'s commercial reach in APAC, while partners continued to advance access across the US, China and distributor markets. This commercial progress was complemented by new long-term and real-world data further supporting AGAMREE®'s differentiated profile and its potential across a broader DMD patient population.

Advancing the rollout of AGAMREE® in Santhera's Major EU Direct markets

Commercial uptake of AGAMREE® continued to build across Santhera's established European markets during the first half of 2026. In Germany, Santhera's largest market, demand remained strong, with volumes in H1 2026 increasing by more than 50% compared with H1 2025. While the price per bottle decreased to EUR 3,001 in January 2026 from EUR 3,612, reflecting a one-time, pre-agreed price adjustment at the time of initial pricing and reimbursement in early 2025, strong volume growth has more than offset this impact.

In the UK, following launch in Q2 2025, uptake continued to progress, supported by increasing systematic adoption across specialist DMD centres and benefitting from updated treatment guidelines and improved access initiatives, including home delivery programs. The publication of the long-term data in March 2026, combined with the access initiatives described above, contributed to orders increasing by more than 40% in Q2 2026 compared with the previous quarter.

Significant progress was also made in two of Santhera's largest remaining direct European markets, Spain and Italy, with pricing and reimbursement agreed in both countries during the first half of the year. In Spain, AGAMREE® has been available through a named-patient program since mid-2024. In February 2026, AGAMREE® was proposed for inclusion in Spain's National Health System, and the launch commenced in Q2. As part of the agreement with the Spanish National Health System and to accelerate patient access to therapy, Santhera provided product free of charge during Q2, with the full commercial sales commencing in July.

In Italy, following submission of the long-term data, pricing and reimbursement was agreed in late Q2, with first commercial sales also in July.

With AGAMREE® now commercially available in four of the five major EU markets, attention is increasingly focused on France. As previously indicated, the French reimbursement process is expected to take longer and will require a full resubmission, this will however benefit from the new positive data that has become available. A commercial launch is therefore not currently expected before 2028, although Santhera is exploring potential routes to accelerate access for French patients.

Continued progress in other mid-sized direct EU markets

Santhera made further progress on regulatory and reimbursement milestones across its direct European markets during the period. In January 2026, Swissmedic approved AGAMREE® for the treatment of DMD in patients aged 4 and older, and post period in August 2026, pricing and reimbursement was agreed in Luxembourg, marking the first Benelux approval.

Santhera continues to engage with pricing and reimbursement authorities across the other Benelux countries, the Nordics, Portugal, Switzerland and Ireland. Santhera remains focused on achieving pricing that appropriately reflects AGAMREE®'s value and is consistent with established major European markets. The Company is also evaluating alternative access pathways where available.

Distributor Market – Strong momentum across multiple markets

Since July 2024, Santhera has worked closely with Genesis Pharma to advance the phased rollout of AGAMREE® across Central and Eastern European markets where Santhera does not sell directly. In September, they secured Marketing Authorization in Serbia, representing a key milestone in the continued expansion of AGAMREE® access beyond the EU. Through Genesis Pharma AGAMREE® is to date available through various market access pathways in Greece, Cyprus, Malta, the Czech Republic, Poland, Romania, Hungary, Bulgaria, Slovenia, Croatia, Lithuania, and Estonia, with the team looking to expand this further.

Commercial momentum across Santhera's distributor markets continued to strengthen during the period, with Genesis and Megapharm delivering strong sales growth alongside increasing contributions from other distribution partners. In July 2026, Santhera further expanded its distribution agreement with Biomedica to include Georgia, Kazakhstan, Belarus, Azerbaijan and Uzbekistan, extending potential access to AGAMREE® to an estimated 2,000 additional DMD patients across Central Asia and the Caucasus.

Strategic APAC partnership with Nxera

In January 2026, Santhera entered into an exclusive licensing agreement with Nxera Pharma for the development, manufacturing and commercialization of AGAMREE® in Japan, South Korea, Australia and New Zealand. The agreement is valued at up to USD 215 million plus royalties and included a USD 40 million upfront payment, comprising USD 30 million in cash and a USD 10 million equity investment in Santhera at a 20% premium to the 30-day VWAP prior to the day of announcement. Santhera is also eligible to receive double-digit tiered royalties on net sales in the licensed territories.

The partnership significantly expands AGAMREE®'s commercial reach across the APAC region. In June 2026, AGAMREE® was granted ODD and GIFT designations by South Korea's Ministry of Food and Drug Safety, supporting an accelerated regulatory pathway in the country.

Separately, Nxera has indicated it plans to file for regulatory approval for AGAMREE® in Japan in the second half of 2027 and to extend AGAMREE® into three additional rare disease indications, including Fukuyama congenital muscular dystrophy, pediatric nephrotic syndrome and juvenile dermatomyositis.

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

AGAMREE® continued to deliver strong commercial growth in the US during the first half of 2026. Santhera's US partner Catalyst Pharmaceuticals reported AGAMREE® net product revenue of USD 36.7 million in Q1 2026, compared with USD 22.0 million in Q1 2025. Prior to its acquisition by Angelini Pharma, Catalyst had guided to FY 2026 AGAMREE® net product revenue of USD 140–150 million and reported that 90% of DMD Centers of Excellence had started using AGAMREE® for their patients.

In May 2026, Angelini Pharma S.p.A. announced an agreement to acquire Catalyst for approximately USD 4.1 billion, with the transaction completing on July 16, 2026. The acquisition established Angelini Pharma's presence in rare diseases and created a commercial presence in the US.

In June 2026, Catalyst also reported results from a Phase 1 clinical study suggesting that AGAMREE® delivers glucocorticoid and anti-inflammatory activity while avoiding significant immunosuppressive effects at approved dosing, supporting its potential evaluation across a broader range of chronic inflammatory rare diseases.

Since mid-2025, Catalyst has held the license to manufacture AGAMREE® for North America and has established its own drug product manufacturing capabilities to serve the territory. Following the transition to direct sourcing, Santhera does not expect to generate further product sales to its North American partner from Q1 2026 onwards, while continuing to benefit from royalties, potential milestone and service related payments under the licensing agreement.

Sperogenix advancing AGAMREE® access in China

In China, Santhera's partner Sperogenix continued its non-reimbursed commercial rollout of AGAMREE®, following its launch in September 2025. Patient numbers continue to grow, with more than 1000 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.

China represents a significant long-term growth opportunity, with ongoing efforts focused on expanding access, preparing for potential inclusion in national reimbursement frameworks, and discussing technology transfer to potentially enable local manufacturing from 2028.

Continued positive data on AGAMREE® drives sales growth and label extension

In March 2026, Santhera presented long-term real-world comparative analyses, including baseline data from the ongoing Phase 4 GUARDIAN study, at the Muscular Dystrophy Association (MDA) Clinical & Scientific Conference in Orlando, Florida. The dataset included up to eight years of AGAMREE® exposure, with a median treatment duration of approximately five years, compared with a propensity-matched historical cohort treated with deflazacort or prednisone.

The analyses demonstrated comparable long-term effectiveness to classic corticosteroids based on time to loss of ambulation, alongside a markedly improved safety profile, including significantly fewer vertebral fractures and cataracts, and maintenance of normal growth. No new safety signals were identified. The prospective GUARDIAN study will continue to generate additional long-term data over the coming years.

Additionally at the International Congress on Neuromuscular Diseases (ICNMD) in July 2026, investigators from centres in Munich, Germany and Vienna, Austria presented in a case series, the first real-world experience of AGAMREE® in adults with DMD. The retrospective analysis covered 25 adult patients, with a median age of 23 years, all of whom had been non-ambulatory for a median of more than ten years prior to starting treatment. Nineteen patients had previously received a corticosteroid, including 11 who had discontinued treatment before starting on AGAMREE®; the remaining six patients were corticosteroid-naïve.

In the subset of thirteen patients assessed for upper-limb function, eight showed stabilization or improvement. In addition, patients with pre-existing corticosteroid-related side effects, including obesity and Cushingoid features, showed reduced or resolved symptoms on AGAMREE®, with no new safety signals reported at last follow-up. These findings support current guideline recommendations on the potential role of continued corticosteroid treatment beyond loss of ambulation and highlight opportunities for further evidence generation in adult DMD.

In April 2026, the CHMP adopted a positive opinion recommending extension of AGAMREE®'s EU marketing authorization to include patients from 2 years of age.

Executive and Board changes

Santhera continued to evolve its leadership and governance during the period. In April 2026, the Company announced a planned CEO transition, with Orlando Oliveira appointed as Chief Executive Officer effective July 15, 2026, succeeding Dario Eklund. In March 2026, the Company announced the appointment of Marc Clausse as Chief Commercial Officer, effective June 1, 2026, succeeding Geert Jan van Daal, who retired after 11 years with the Company.

Dr. Srishti Gupta was elected to the Board at the Annual General Meeting on May 26, 2026, where shareholders approved all Board proposals, including the re-election of Thomas Meier as Chairman.

Financial Guidance and Outlook

Revenue guidance remains unchanged, with total revenue expected to be in the range of CHF 80–90 million. Within this, product sales are expected to grow by more than 50%, while royalty income from Catalyst and Sperogenix is expected to increase year-on-year. However, royalty income from Catalyst will

lag underlying US sales growth due to a step-down in the royalty rate applicable to the first USD 100 million of US sales following the initial 24-month post-launch period.

Milestone income is expected to exceed 2025 levels, driven primarily by the USD 30 million upfront payment from Nxera. Additional sales milestones may be achieved during 2026; however, these are not currently included in revenue guidance, pending greater visibility on the commercial performance of licensing partners during the second half of the year.

Revenue from product supply and services is expected to decline significantly compared with 2025. Increased supply volumes to China will not fully offset the reduction in US product sales following Catalyst's transition to direct sourcing from Q1 2026. However, revenue from product supply and services is expected to be significantly higher in the second half than in the first half of the year, following a sizeable number of shipments to Sperogenix in Q3.

Operating expenses are expected to remain within the previously guided range of CHF 50–55 million.

Following the commercial launches in Spain and Italy in July 2026, a one-off USD 20 million non-sales-related milestone linked to the third commercial launch in a major European market became payable to ReveraGen and R-Bridge, which had previously assumed the former Idorsia milestone rights. The milestone has been recorded within cost of sales (COS). Approximately 75% of the payment was made in Q3, with the remainder to be paid in line with corresponding cash inflows.

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 new mandatory government-imposed pricing discount in Germany 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 additional funding.

Santhera reiterates its mid-term outlook for total revenue, excluding milestones, of approximately CHF 140 million (previously communicated as EUR 150 million) in 2028 and extends this outlook to 2030, targeting approximately CHF 250 million.

Financial Review

Net Revenue

In the first half of 2026, Santhera reported revenue from contracts with customers of CHF 48.3 million (H1 2025: CHF 24.0 million) driven by continued sales growth in launched markets and the upfront milestone received under the exclusive license and collaboration agreement signed with Nxera Pharma UK Ltd. for AGAMREE® in Japan, South Korea, Australia and New Zealand. Product sales amounted to CHF 17.2 million following the continued success of AGAMREE® in large markets such as Germany and the UK (H1 2025: CHF 11.6 million). Royalties and net sales to licensing partners decreased to CHF 4.8 million and CHF 2.0 million (H1 2025: CHF 5.4 million and CHF 5.7 million), driven primarily by Catalyst's transition to direct sourcing as well as a decrease in royalty rates per the contract. Milestone income increased to CHF 24.3 million during the period, compared with CHF 0.9 million in H1 2025, following the closing of the exclusive license and collaboration agreement with Nxera Pharma UK Ltd.

Cost of sales

Cost of sales decreased to CHF 30.0 million (H1 2025: CHF 32.1 million). The decrease was driven by a decrease in milestone expense recognized during the period. During the first half of 2026, the Company recognized a sales milestone payment obligation to ReveraGen of USD 20 million (CHF 16.3 million) for global sales reaching in excess of USD 175 million on a four consecutive quarters basis. This compared to USD 25 million (CHF 20.3 million) in the prior-year period. As with previous sales milestones, while the milestone is recognized at the time it is achieved, it has been agreed that it will be paid in line with cashflow generation. Cost of sales for the six months also included non-cash intangible amortization of CHF 2.5 million (H1 2025: CHF 2.5 million) and royalties payable of CHF 5.4 million (H1 2025: CHF 3.7 million).

Operating expenses and result

Operating expenses of CHF 25.0 million (H1 2025: CHF 27.3 million) decreased from the prior year driven by the continued overall decrease in development expenses as the product moves further into the commercialization process.

Development expenses amounted to CHF 9.9 million (H1 2025: CHF 11.7 million). The decrease of -15% was driven by the completion of longer-term studies and certain CMC (chemistry, manufacturing, and controls) development activities coming to a close in the prior year.

Marketing and sales expenses were CHF 6.2 million (H1 2025: CHF 6.8 million), while general and administrative expenses amounted to CHF 8.9 million (H1 2025: CHF 8.8 million). Both remaining largely consistent to support the commercialization of AGAMREE®.

The operating result amounted to a CHF -6.6 million loss (H1 2025: CHF -35.4 million loss).

Financial income and expenses

Financial income amounted to CHF 6.3 million (H1 2025: CHF 8.1 million). The decrease was predominantly related to a lower gain in the fair value of financial instruments.

Financial expenses were CHF 21.2 million (H1 2025: CHF 11.4 million), primarily due to higher interest expenses as well as an increase in the change in fair value of derivatives.

Overall, this resulted in a net financial expense of CHF -14.9 million, compared with CHF -3.3 million in H1 2025.

Net result

The net result in H1 2026 was a loss of CHF -21.5 million, compared to a loss of CHF -38.8 million in H1 2025. The improvement was mainly driven by the upfront payment received upon signing the exclusive license and collaboration agreement with Nxera for AGAMREE® in Japan, South Korea, Australia and New

Zealand, partially offset by the one-time USD 20 million (CHF 16.3 million) milestone payable and higher financial expenses.

Cash balance and cash flows

As of June 30, 2026, the Company had cash and cash equivalents of CHF 41.8 million compared with CHF 22.4 million as of December 31, 2025. This represents an increase of CHF 19.4 million (H1 2025: decrease of CHF -22.5 million).

Net cash flow from operating activities amounted to CHF 14.8 million (H1 2025: net cash outflow of CHF -20.6 million).

Net cash flow from financing activities amounted to CHF 4.1 million (H1 2025: net cash outflow of CHF -1.6 million).

Assets and liabilities

Intangible assets decreased by CHF -2.5 million to CHF 61.4 million, reflecting amortization in the period.

Total assets decreased by CHF -0.9 million to CHF 147.2 million. This is a result of a CHF 19.4 million increase in cash, offset by a decrease of trade receivables.

Total liabilities decreased by CHF -6.5 million to CHF 153.4 million driven primarily by the conversions of the convertible bond as well as payments of the Company's outstanding debt balances.

Shareholders' equity

Total consolidated equity as of June 30, 2026, was CHF -6.2 million compared to CHF -11.8 million as of December 31, 2025.

Share capital, treasury shares and warrants

As of June 30, 2026, issued share capital consisted of 15,642,856 shares with a total nominal value of CHF 1,564,285.60 (nominal value CHF 0.10 per share), and the Company held 639,204 treasury shares with total nominal value of CHF 63,920.40 for future equity-based financings. The Company also had 695,044 warrants in issue, comprising 236,540 at a strike price of CHF 11.0975, expiring August 12, 2029 and 458,504 at a strike price of CHF 20, which expired September 22, 2026

Interim Consolidated Balance Sheet

<i>In CHF thousands</i>	Jun 30, 2026 (unaudited)	Dec 31, 2025 (restated)
Assets		
Tangible assets	1,698	2,010
Intangible assets	61,428	63,935
Financial assets long-term	319	315
Noncurrent deferred loss on financial instruments	227	1,584
Noncurrent assets	63,672	67,844
Current deferred loss on financial instruments	4,445	6,315
Prepaid expenses	1,228	580
Inventories	24,636	24,868
Trade and other receivables	11,483	26,038
Cash and cash equivalents	41,769	22,440
Current assets	83,561	80,241
Total assets	147,233	148,085
Equity and liabilities		
Share capital	1,564	1,402
Capital reserves and share premium	678,844	651,963
Accumulated losses	(685,455)	(663,929)
Employee benefit reserve	(898)	(1,017)
Treasury shares	(64)	(62)
Translation differences	(164)	(173)
Total equity	(6,173)	(11,816)
Noncurrent payables	23,727	7,616
Noncurrent term loans	29,158	30,029
Noncurrent royalty purchase agreements	40,441	39,934
Noncurrent derivative financial instruments	1,212	1,532
Noncurrent lease liabilities	1,091	1,369
Noncurrent contract liabilities	2,899	3,156
Pension liabilities	6,554	6,516
Noncurrent liabilities, restated	105,082	90,152
Trade and other payables	7,032	18,005
Accrued expenses	13,132	19,404
Income tax payable	1,074	893
Current term loans	3,452	2,704
Current royalty purchase agreements	4,961	7,153
Current lease liabilities	558	588
Current convertible bonds	7,016	14,259
Current contract liabilities	6,241	139
Current derivative financial instruments	2,807	4,874
Current warrant financial instruments	2,051	1,730
Current liabilities, restated	48,324	69,749
Total liabilities	153,406	159,901
Total equity and liabilities	147,233	148,085

Interim Consolidated Income Statement

In CHF thousands (except per share data)

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Net sales	17,156	11,577
Revenue from outlicensing transactions	29,103	6,548
Net sales to licensing partners	2,071	5,888
Revenue from contracts with customers	48,330	24,013
Cost of sales	(30,017)	(32,123)
<i>Of which amortization intangible assets</i>	<i>(2,491)</i>	<i>(2,491)</i>
<i>Of which royalties payable</i>	<i>(5,405)</i>	<i>(3,728)</i>
<i>Of which milestones payable</i>	<i>(17,958)</i>	<i>(20,337)</i>
Other operating income	132	-
Development	(9,914)	(11,693)
Marketing and sales	(6,227)	(6,804)
General and administrative	(8,868)	(8,837)
Operating expenses	(25,007)	(27,334)
Operating result	(6,562)	(35,444)
Financial income	6,260	8,116
Financial expenses	(21,193)	(11,429)
Result before taxes	(21,495)	(38,757)
Income taxes	(31)	(75)
Net result	(21,526)	(38,832)
Basic and diluted net result per share (in CHF)	(1.50)	(3.04)

Interim Consolidated Statement of Cash Flows

In CHF thousands

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Result before taxes	(21,495)	(38,757)
Depreciation of tangible assets	350	331
Amortization of intangible assets	2,507	2,507
Share-based compensation	1,945	2,335
Change in fair value of financial instruments, net	3,543	(4,052)
Change in pension liabilities	157	428
Change in contract liabilities	5,945	(42)
Change in net working capital	13,186	14,211
Financial result net of change in fair value of financial instruments	10,632	4,408
Interest received	-	355
Interest paid	(1,945)	(2,322)
Net cash flow from/(used in) operating activities	14,825	(20,598)
Investments in tangible assets	(38)	(71)
Net cash flow from/(used in) investing activities	(42)	(71)
Proceeds from shares sold through private placements	8,080	-
Proceeds from exercise of equity rights	157	103
Repayments of royalty purchase liability	(1,379)	(1,430)
Repayments of term loan	(2,419)	-
Payment of lease liabilities	(308)	(290)
Net cash flow from/(used in) financing activities	4,131	(1,617)
Effects of exchange rate changes on cash and cash equivalents	415	(242)
Net increase/(decrease) in cash and cash equivalents	19,329	(22,528)
Cash and cash equivalents at January 1	22,440	40,925
Cash and cash equivalents at June 30	41,769	18,397