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Clinical-stage biopharmaceutical company focused on neurological and psychiatric diseases

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Investment highlights

Partnership business model: Has created a robust pipeline and secured high-value deals enabling self-financed growth

Several partnerships: Three strategic clinical collaborations and three research partnerships with leading players

Potential obesity product approval in Mexico: Potential new revenue stream and expansion opportunities

CNS Ion channel drug discovery platform: Validated by strong partnerships while generating internal pipeline incl. backups

Strong financial position: + 700 MSEK and near-term milestones provide runway to advance several key assets to PoC

Potential near-term revenues: 1) $17.5M milestones, 2) tesofensine royalties, 3) research funding, and 4) new partnerships

Broad pipeline: Advancing three internal programs to Phase 2 proof of concept

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Recent developments and status

- Saniona AB share **August 28, 2025**
  - Share Price: SEK 13.50 (USD 1.45)
  - AVG Vol YTD: **7.5 MSEK (MUSD 0.8)**
  - Market Cap: **1.9 BSEK (MUSD 200)**

- Strong Financials Position as of August 2025
  - About **700 MSEK (75 MUSD) in cash** available

- Lean and competent operation within research and development

Four new deals

- $1 billion Preclinical deal with Jazz
- $610 million Phase 1 deal with Acadia
- $9 million VC financing of Cephagenix and research collaboration with AstronauTx

Four new promising clinical candidates

- SAN2219 for epilepsy
- SAN2355 for epilepsy, now licensed to Jazz
- SAN2465 for depression
- SAN2668 for epilepsy

Development milestones

- Favorable opinion for tesofensine for obesity in Mexico
- Two successful clinical studies on SAN711 (ACP-711)
- Three new candidates planned for Phase 1 in 2026

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Major collaborations

ACADIA

Phase 1 asset

Aggregated payments

Up to MUSD 610 + royalties

- Upfront MUSD 28
- Development & Regulatory Milestones MUSD 147
- Sales milestones MUSD 435
- Tiered royalties
- Develop and Commercialize SAN711 in Neurological Diseases

Jazz Pharmaceuticals

Preclinical asset

Aggregated payments

Up to MUSD 1,035 + royalties

- Upfront MUSD 42.5
- Development & Regulatory Milestones MUSD 192.5
- Sales milestones MUSD 800.0
- Tiered royalties
- Develop and Commercialize SAN2355 in Epilepsy

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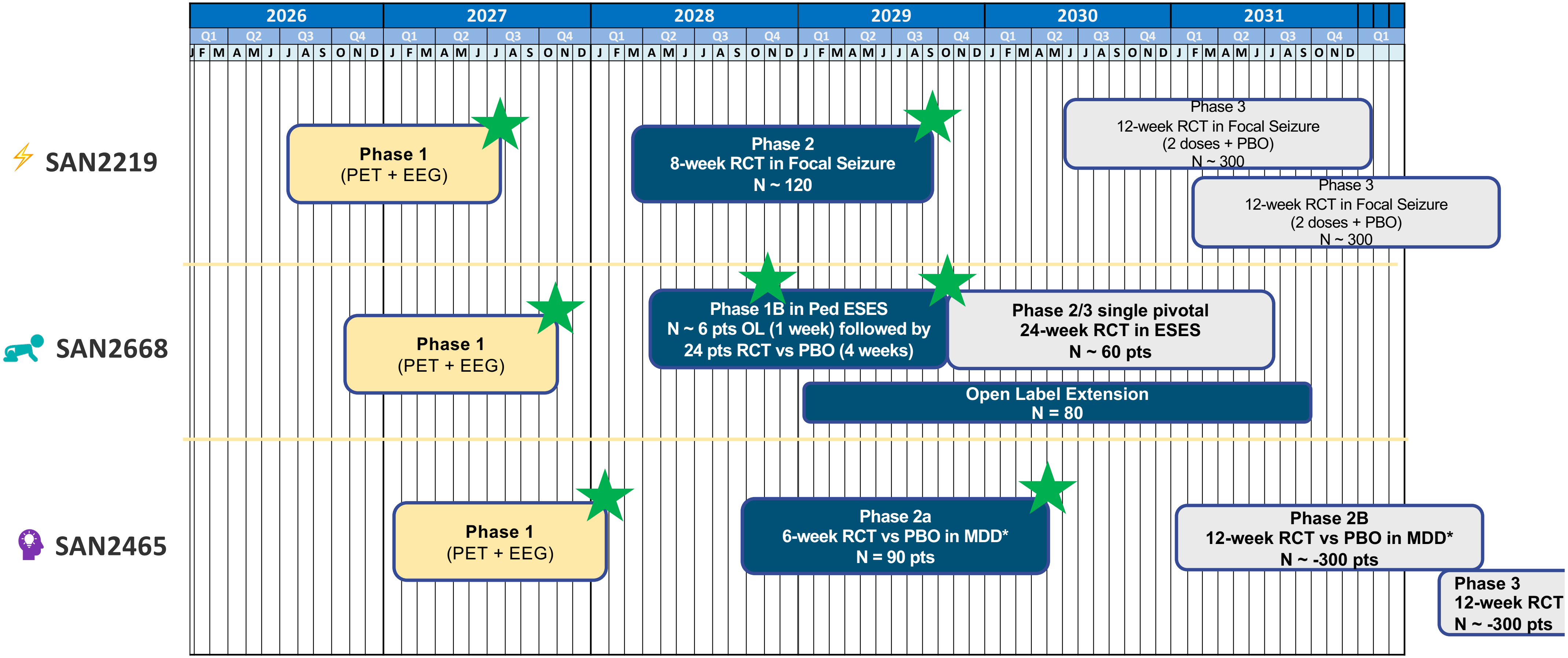
Pipeline

Product Candidate	Indication	Research	LOP/CS	Pre-clinical	Phase 1	Phase 2a	Phase 2b	Phase 3	Comment
SAN2219	Epilepsy								**Positioned for epilepsy focal seizures** with multiple expansion opportunities in severe epilepsy; and other neuropsychiatric disorders
SAN2465	Depressive disorder								**Positioned for major depressive disorder** (rapid onset and refractory MDD) with additional potential in a rare paediatric disease, Dub15q
SAN2668	Epilepsy								**Positioned for rare pediatric epilepsy syndromes including DEEs** with multiple expansion opportunities in drug resistant epilepsy
Tesofensine Medix	Obesity								**Under regulatory review** – partnership with Mexican market leader **Medix**, near-term revenue potential through double digit royalties
Tesomet	HO, PWS								**Positioned for partnering** following successful phase 2a data
SAN711 Acadia	Essential tremor								Partnership entitling Saniona to **milestone payments of up to USD 582m plus royalties**
SAN2355 Jazz	Epilepsy								Partnership entitling Saniona to **milestone payments of up to USD 992.5m plus royalties**
SAN903	IBD, Fibrotic / inflammatory								**Positioned for partnering** following successful IND/CTA enabling studies
AstronauTx Program	Alzheimer's								Partnership entitling Saniona to **milestone payments of up to USD 177m plus royalties**
Boehringer Program	Schizophrenia								Partnership entitling Saniona to **milestone payments of up to EUR 76.5m plus royalties**
Cephagenix Program	Migraine								Joint venture, Saniona owns 23.81%

- Ongoing partnership
- Project positioned for partnership
- In-house development

High-level Development Plan



*Treatment resistant patients

Internal Pipeline

SAN2668

Selective GABA-A α2/3 modulator for severe paediatric epilepsies
Lead indication: ESES/DEE (> USD 400 million)
Stage: Preclinical – Phase 1 Q4 2026
IP: COM patent filed 2025 (expiry 2045)
Market: USD multi-billion potential across DEEs

SAN2465

Rapid-acting oral GABA-A α5 modulator for TRD
Lead indication: Treatment-resistant depression
Stage: Preclinical – Phase 1 Q1 2027
IP: COM patent filed 2021 (expiry 2041)
Market: USD multi-billion potential in TRD

SAN2219

GABA-A α2/3 selective modulator add-on for refractory focal epilepsy
Lead indication: Refractory focal epilepsy
Stage: Preclinical – Phase 1 H2 2026
IP: COM patent filed 2023 (expiry 2043)
Market: USD 1 billion potential in refractory focal epilepsy

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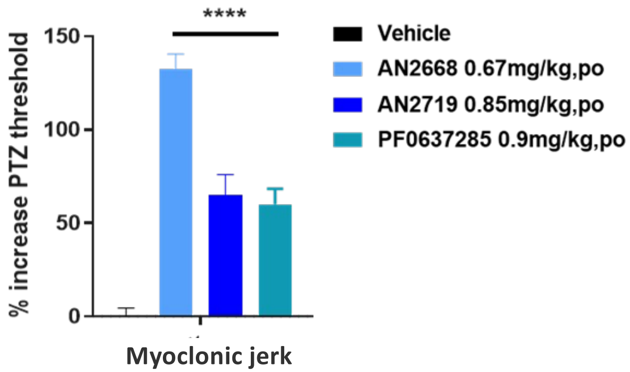
SAN2668 – Novel Therapy for Severe Paediatric Epilepsies

- **Attractive market**: High valuations for new treatments in paediatric epilepsies (e.g. Lundbeck's $2.6 B Longboard deal; Epidiolex >$1 B sales)
- **Innovative mechanism:** Selective GABA-A α2/3 modulator with strong anti-seizure efficacy comparable to benzodiazepines but without sedation, cognitive, motor or tolerance liabilities
- **Lead indication (ESES/CSWS, >$400 M opportunity)**: Severe paediatric syndrome with no approved therapies, marked by non-convulsive seizures during sleep causing neurodevelopmental harm
- **Clinical development**:
  - Phase 1 planned Q4 2026 with validated target engagement and EEG biomarkers
  - Phase 2 clinical studies rely on disease specific objective endpoint (EEG: spike-wave index)
  - Early proof-of-concept from open label study in 2028 with placebo-controlled data one year later
- **Expansion potential**: Expected efficacy across additional paediatric indications supports a broad DEE label and high-value asset profile

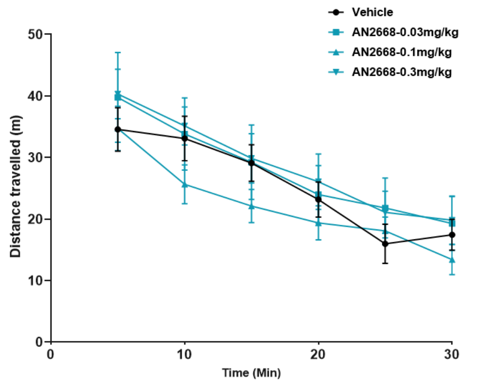
Market Opportunity: >USD 400 million in ESES, USD multi-billion across DEEs

SAN2668 – strong anti-seizure efficacy without benzodiazepine liabilities

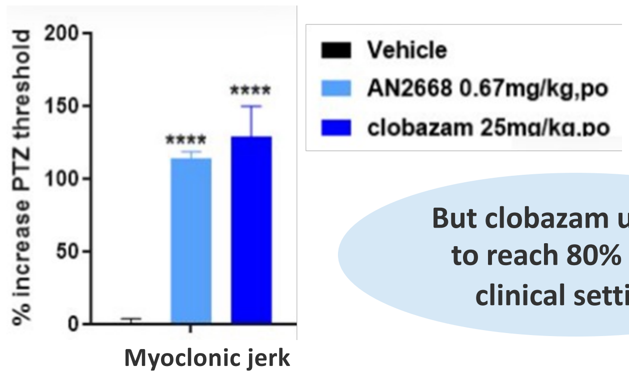
The anti-seizure efficacy of SAN2668 is superior to Darigabat and SAN2219 at equivalent receptor occupancies



SAN2668 does not affect exploratory locomotor activity indicating lack of sedative effects

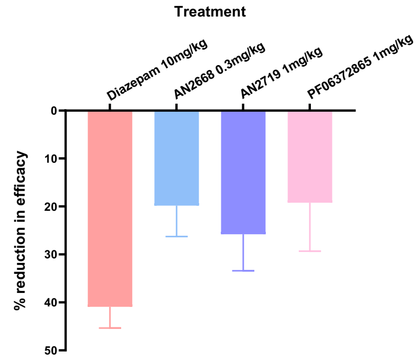


The anti-seizure efficacy of SAN2668 is comparable to Clobazam at equivalent receptor occupancies



But clobazam unlikely to reach 80% RO in clinical settings

SAN2668 shows half the level of tolerance to anti-seizure activity as compared to Diazepam - like Darigabat and SAN2219



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SAN2465 – Rapid-Acting Oral Therapy for Treatment-Resistant Depression

- **Large unmet need**: 25–30 million patients in USA/EU with TRD unresponsive to SSRI/SNRI; additional 7 million with cognitive impairment
- **Innovative mechanism**: First-in-class GABA-A α5 modulator designed to deliver rapid antidepressant effect – one of psychiatry's largest unmet needs
- **Differentiation**: Expected efficacy on par with esketamine but with markedly better side-effect profile
- **Market opportunity**: USD multi-billion potential combining TRD, fast onset of action and cognitive benefit
- **Development plan**:
  - Phase 1 planned Q1 2027 with validated target engagement and EEG biomarkers to support PoC in TRD patients
  - Phase 2 PoC results in 2029/30

Market Opportunity: USD multi-billion in TRD

SAN2465 demonstrates same effects as esketamine in gold-standard MDD model

Anhedonia behaviour

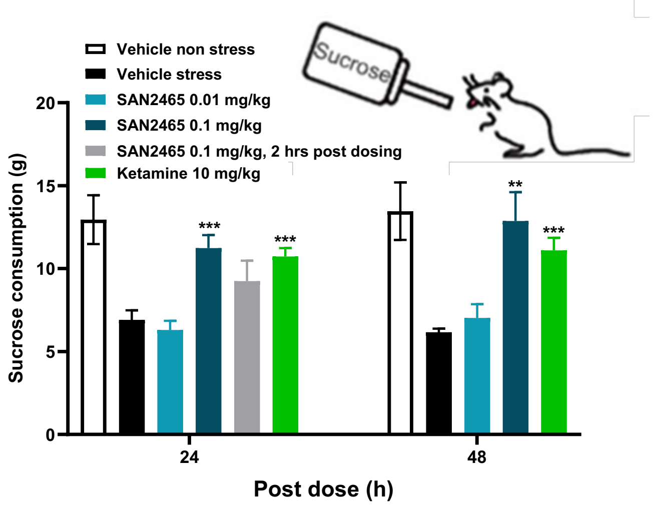
- High oral doses fully normalize anhedonia
- Effect comparable to ketamine's rapid-onset
- Effect outlasts pharmacokinetics, suggesting plastic changes

Anxiety Findings

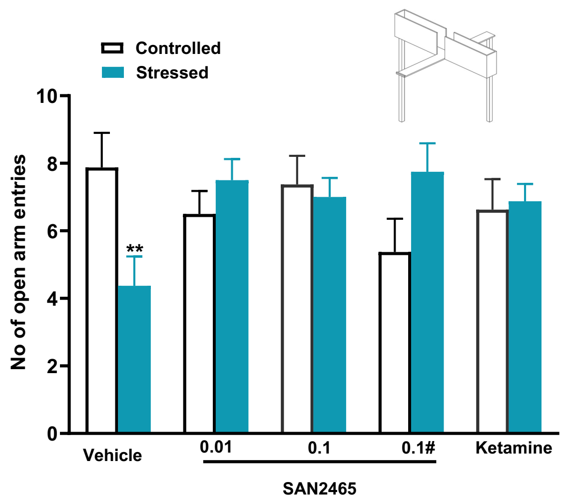
- Fully normalises anxiety-like behaviour
- Rapid onset comparable to ketamine
- Effects last ≥48 h, suggesting maintenance by plastic changes

Cognitive Impairment

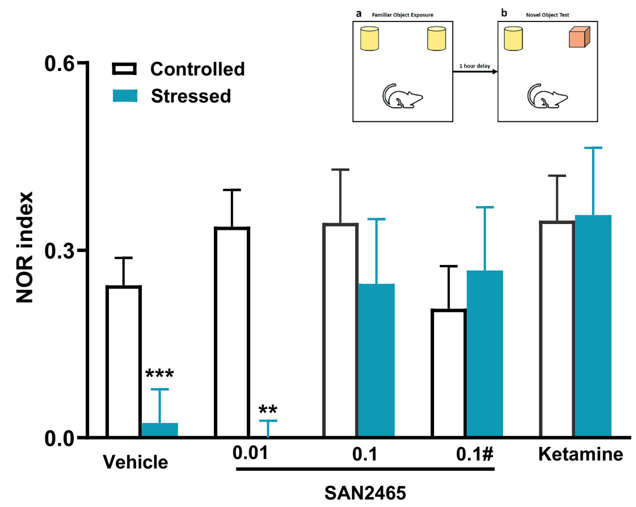
- Fully normalises stress-induced impairment in recognition index at the highest dose
- Rapid onset lasting ≥72 h
- Effect comparable to ketamine



/*P<0.01/0.001 vs. vehicle stress two-way ANOVA (stress/treatment) followed by Fishers LSD test



SAN2465 0.01 mg/kg, 0.1 mg/kg and ketamine dosed once 48 hours prior to testing
SAN2465 0.1 mg/kg acute group dosed 2 hours prior to testing
**: p < 0.01 vs. non-stressed control group



SAN2465 0.01 mg/kg, 0.1 mg/kg and ketamine dosed once 72 hours prior to testing
SAN2465 0.1 mg/kg acute group dosed 2 hours prior to testing
/*: p < 0.01/p<0.001 vs. non-stressed control group

The chronic mild stress rodent model of depression (anhedonia, anxiety, cognition)

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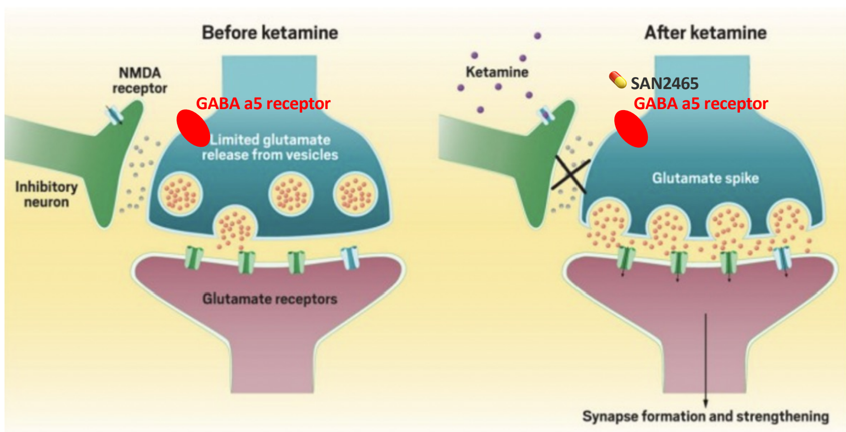
SAN2465 in the same pathway as esketamine but with better side-effect profile

SAN2465 has a different target than ketamine but mode of action provides comparable output in the brain involved in emotional control

SAN2465 markedly better side-effect profile because is GABA a5 receptors mainly restricted to areas in the brain involved in emotional control

Ketamine preferentially blocks inhibitory neurons, resulting in disinhibition of excitatory glutamate neurons causing synaptic plasticity and rapid resolution of depressive symptoms

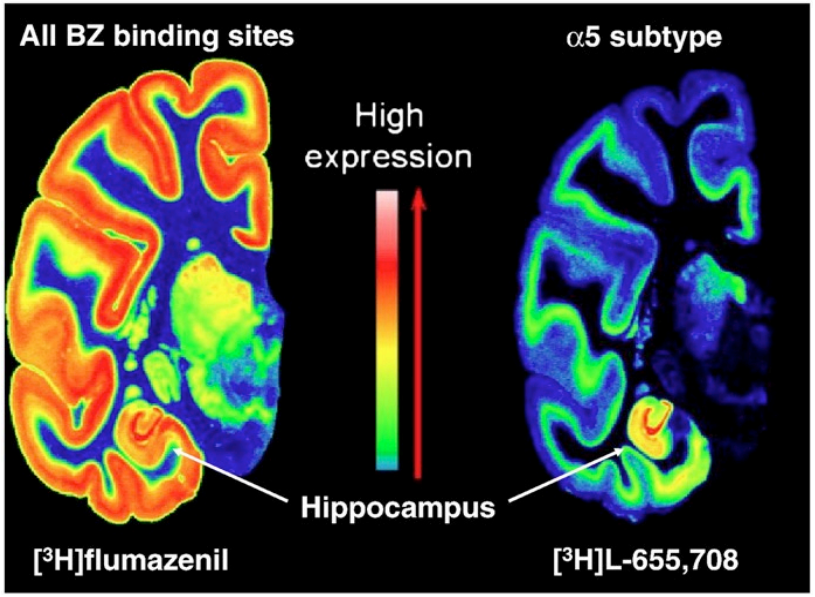


[How Ketamine Works Quickly When Other Treatments Have Failed - Heading Health]

Fischell et al. Neuropsychopharmacol., 2015, 40(11): 2499-509); Zanos P et al., eNeuro 2017, Trippoli T.A et al., Biol. Psychiat. 2021

Mapping of all $GABA_A$ receptors by ^{3}H-Ro15-1788

Mapping of $GABA_A$ $\alpha 5$ receptors by ^{3}H-L655,708



Atack J, Pharmacol. Therapeutics (2010) 125: 11-26

⚡ SAN2219 – Add-On Therapy for Refractory Focal Epilepsy

- Large market: Focal epilepsy accounts for ~60 % of adult epilepsy; ~30 % remain uncontrolled despite 2–4 ASMs
- Innovative mechanism: GABA-A α2/3 selective modulator providing both direct seizure control and synergistic benefit on top of existing ASMs without sedation or abuse liability
- Differentiation: Potential to improve outcomes without increasing side effects
- Market opportunity: USD 1 billion opportunity in refractory focal epilepsy and acute rescue segment
- Development plan:
  - Phase 1 planned H1 2026 with validated target engagement and EEG biomarkers to support PoC in Focal Epilepsy patients
  - Phase 2 PoC results in 2029

Market Opportunity: USD 1 billion in refractory focal epilepsy

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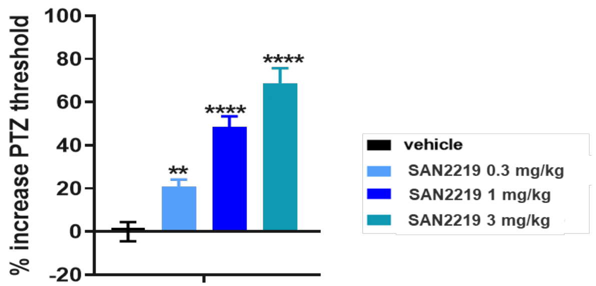
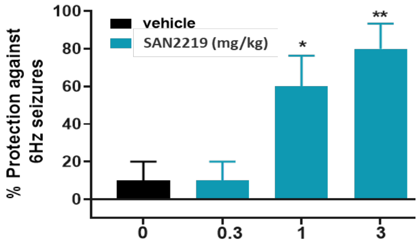
⚡ SAN2219 - potentially more efficacious as compared to Darigabat and ENX-102

Strong efficacy in maximal electroshock threshold (MEST), PTZ and the 6Hz seizure model, key animal models for focal onset seizures



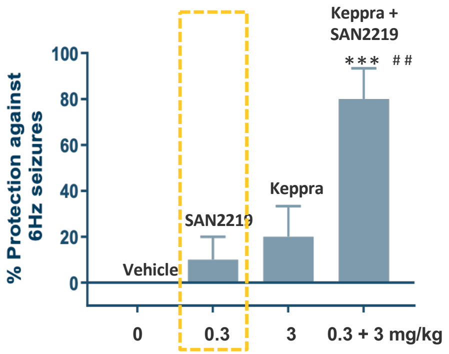


SAN2219 demonstrates increased efficacy on relevant $GABA_A$ receptors relative to other clinical GABA PAMs with no modulatory effect on α1 subtype

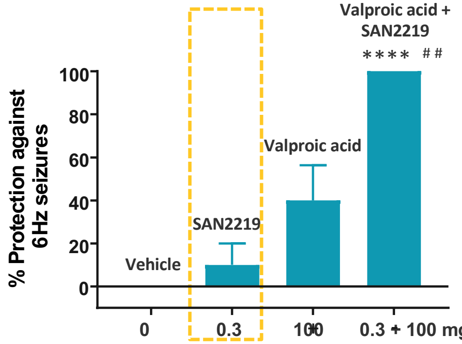
Asset	GABA α1 (%)	GABA α2 (%)	GABA α3 (%)	GABA α5 (%)
SAN2219	3.2	38	50	50
Darigabat	4.1	27	36	38
ENX102	5.0	24	37	44

Saniona data on file: percent modulation of $GABA_A$ receptors relative to Diazepam in *Xenopus Laevis* Oocytes

Additive and synergistic effects when combined with valproate and other ASMs, highlighting potential as a complementary therapy

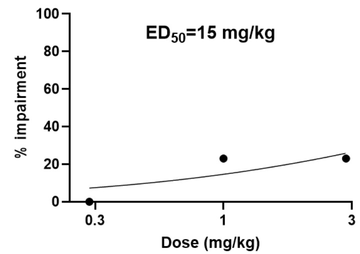


***: p < 0.001 vs. SAN2219, # #: p < 0.01 vs. Levetiracetam

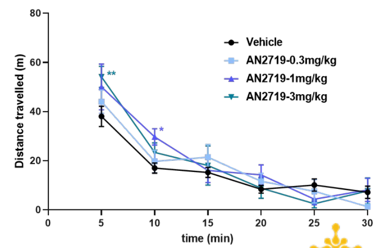


****: p < 0.0001 vs. SAN2219, # #: p < 0.01 vs. Valproic aci2

SAN2219 does not impair the ability to balance an accelerating rotarod and not sedative in locomotor test



Accelerating rotarod



Locomotor test

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2025 Milestones

✓		Saniona's joint venture, Cephagenix, raise up to €9 million seed financing	Q1 2025
✓		Top-line results from ACP-711 Phase 1 biomarker study	Q1 2025
✓		Initiation of 2nd part of preclinical development for SAN2355 epilepsy asset	Q1 2025
✓		Initiation of preclinical development for SAN2219 epilepsy asset	Q1 2025
✓		Initiation of preclinical development for SAN2465 MDD asset	Q1 2025
✓	€	Result from TO4 financing	Q2 2025
✓		License and collaboration agreement with Jazz Pharmaceuticals on SAN2355	Q3 2025
✓		SAN2668 Candidate Selection for epilepsy (DEE)	Q3 2025
		Completion of CMC tox batch for SAN2219 epilepsy asset (Preclinical Part 1)	Q4 2025
		Completion of CMC tox batch for SAN2668 epilepsy asset (Preclinical Part 1)	Q4 2025
		Potential regulatory approval of tesofensine for obesity in Mexico	H2 2025

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Thank You