



NEWS RELEASE

Savara Reports First Quarter 2024 Financial Results and Provides Business Update

2024-05-09

- Pivotal Phase 3 IMPALA-2 Trial Remains On-track, Top Line Results Expected by End of 2Q 2024
 - 48-week placebo-controlled trial is evaluating molgramostim nebulizer solution (molgramostim), a novel inhaled biologic, for the treatment of autoimmune Pulmonary Alveolar Proteinosis (aPAP), a rare lung disease
- Pending Results from the IMPALA-2 Trial, a Biologics License Application (BLA) Filing is Anticipated in 1H 2025
- With ~\$143M in Cash and Short-term Investments, the Company Continues to Believe it is Sufficiently Capitalized into 2026

LANGHORNE, Pa.--(BUSINESS WIRE)--May 9, 2024-- **Savara Inc.** (Nasdaq: SVRA) (the Company), a clinical stage biopharmaceutical company focused on rare respiratory diseases, reported financial results for the first quarter ending March 31, 2024 and provided a business update.

"The IMPALA-2 trial remains on-track and we look forward to reporting top line results by the end of the second quarter," said Matt Pauls, Chair and CEO, Savara. "Following that, and assuming positive data, we expect to file a BLA in the first half of 2025. Importantly, with \$143 million in cash and investments, we believe we are capitalized into 2026 which is well beyond the data read-out and includes investments in programs such as the extension of the IMPALA-2 open-label period from 48 weeks to 96 weeks, anticipated launch of a global Expanded Access program for molgramostim, build out of the U.S. Commercial infrastructure, and pre-Commercial preparations in Europe."

First Quarter Financial Results (Unaudited)



Savara's net loss for the first quarter of 2024 was \$20.3 million, or \$(0.11) per share, compared with a net loss of \$10.6 million, or \$(0.07) per share, for the first quarter of 2023.

Research and development expenses increased by \$8.1 million, or 92.3%, to \$16.8 million for the three months ended March 31, 2024 from \$8.7 million for the three months ended March 31, 2023. The increase was largely due to the performance of tasks related to the molgramostim program, which included approximately \$4.3 million associated with chemistry, manufacturing, and controls activities and primarily driven by initiatives at second source drug substance manufacturers, \$1.0 million related to the IMPALA-2 clinical trial, including clinical research organization (CRO) related activities, \$0.6 million associated with regulatory affairs and quality assurance work, and \$2.2 million due to an increase in personnel and related costs.

General and administrative expenses increased by \$2.3 million, or 67.4%, to \$5.6 million for the three months ended March 31, 2024 from \$3.4 million for the three months ended March 31, 2023. The increase was due to personnel and related costs of \$0.6 million, certain commercial activities of \$1.1 million, and other overhead of \$0.6 million primarily driven by patient advocacy activities.

As of March 31, 2024, the Company had cash, cash equivalents and short-term investments of approximately \$143.0 million and debt of approximately \$26.4 million.

About Savara

Savara is a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our lead program, molgramostim nebulizer solution, is an inhaled granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for autoimmune pulmonary alveolar proteinosis (aPAP). Molgramostim is delivered via an investigational eFlow[®] Nebulizer System (PARI Pharma GmbH). Our management team has significant experience in rare respiratory diseases and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization. More information can be found at www.savarapharma.com. (X, formerly known as Twitter: [@SavaraPharma](https://twitter.com/SavaraPharma), LinkedIn: www.linkedin.com/company/savara-pharmaceuticals/).

Forward-Looking Statements

Savara cautions you that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Such statements include, but are not limited to, statements related to the expected timing of reporting top line data from the IMPALA-2 trial, the anticipated timing of the BLA filing, our belief the Company is capitalized into 2026, and the planned investments in the extension of

the IMPALA-2 open label period, the anticipated launch of a global Expanded Access program, the build out of the U.S. Commercial infrastructure, and pre-Commercial preparations in Europe. Savara may not actually achieve any of the matters referred to in such forward-looking statements, and you should not place undue reliance on these forward-looking statements. These forward-looking statements are based upon Savara's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the risks and uncertainties relating to the impact of widespread health concerns impacting healthcare providers or patients, disruptions or inefficiencies in the supply chain and geopolitical conditions, the outcome of our ongoing and planned clinical trials for our product candidate, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources for Savara's operations and to conduct or continue planned clinical development programs, the ability to successfully develop our product candidate, the risks associated with the process of developing, obtaining regulatory approval for and commercializing drug candidates such as molgramostim that are safe and effective for use as human therapeutics, and the timing and ability of Savara to raise additional capital as needed to fund continued operations. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. For a detailed description of our risks and uncertainties, you are encouraged to review our documents filed with the SEC including our recent filings on Form 8-K, Form 10-K and Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Savara undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

Financial Information to Follow

Savara Inc. and Subsidiaries

Condensed Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except for share and per share amounts)

Unaudited

Three months ended

March 31,

2024

2023



Operating expenses:			
Research and development	\$ 16,807		\$ 8,738
General and administrative	5,636		3,366
Depreciation and amortization	32		8
Total operating expenses	22,475		12,112
Loss from operations	(22,475)	(12,112)
Other income (expense), net:	2,129		1,555
Net loss attributable to common stockholders	\$ (20,346)	\$ (10,557)
Net loss per share - basic and diluted	\$ (0.11)	\$ (0.07)
Weighted average shares - basic and diluted	182,550,109		152,781,580
Other comprehensive (loss) gain	(471)	144
Total comprehensive loss	\$ (20,817)	\$ (10,413)

Savara Inc. and Subsidiaries

Condensed Consolidated Balance Sheet Data

(in thousands)

(Unaudited)

	March 31, 2024	December 31, 2023
Cash, cash equivalents, and short-term investments	\$ 143,043	\$ 162,319
Working capital	136,377	155,350
Total assets	158,295	177,564

Total liabilities	36,434	37,192
Stockholders' equity:	121,861	140,372

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Savara Inc. IR & PR

Anne Erickson (anne.erickson@savarapharma.com)

(512) 851-1366

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