



NEWS RELEASE

Savara Reports First Quarter Financial Results and Provides Business Update

2023-05-15

- Pivotal Phase 3 IMPALA-2 Trial Remains On-Track
 - Company expects trial to be fully enrolled in June 2023, on-track to report top line data 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
- Company Ends Quarter with ~\$115M, Believes it is Sufficiently Capitalized Through 2025

AUSTIN, Texas--(BUSINESS WIRE)--May 15, 2023-- **Savara Inc.** (Nasdaq: SVRA), a clinical stage biopharmaceutical company focused on rare respiratory diseases, reported financial results for the first quarter ending March 31, 2023 and provided a business update.

"In June of this year, we expect the pivotal Phase 3 IMPALA-2 trial to be fully enrolled, therefore, we remain on-track to report top line safety and efficacy data by the end of 2Q 2024," said Matt Pauls, Chair and CEO, Savara.

"Importantly, we believe we are fully capitalized through 2025, which is about 18 months beyond the top line data readout."

First Quarter Financial Results (Unaudited)

Savara's net loss for the first quarter of 2023 was \$10.6 million, or \$(0.07) per share, compared with a net loss of \$8.3 million, or \$(0.05) per share, for the first quarter of 2022.

Research and development expenses increased by \$3.1 million, or 53.7%, to \$8.7 million for the three months



ended March 31, 2023 from \$5.7 million for the three months ended March 31, 2022. The increase was primarily due to performance of tasks related to our molgramostim program which included ~\$2.0 million of costs related to our chemistry, manufacturing, and controls activities, ~\$0.5 million of costs related to our IMPALA-2 trial, including CRO-related activities, and ~\$0.6 million due to an increase in personnel.

General and administrative expenses increased by \$1.0 million, or 43.0%, to \$3.4 million for the three months ended March 31, 2023 from \$2.4 million for the three months ended March 31, 2022. The increase was primarily attributable to the strategic addition of personnel and related costs for key positions to facilitate the management of our business and operations.

As of March 31, 2023, the Company had cash, cash equivalents and short-term investments of \$114.8 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. (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 completing IMPALA-2 enrollment and reporting top line data and our belief the Company is sufficiently capitalized through 2025. 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 on our business and operations, 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 obtain the necessary patient enrollment for our product candidate in a timely manner, 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.

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, 2023	2022
Operating expenses:		
Research and development	\$ 8,738	\$ 5,684
General and administrative	3,366	2,354
Depreciation and amortization	8	8
Total operating expenses	12,112	8,046
Loss from operations	(12,112) (8,046
Other income (expense), net:	1,555	(254
Net loss attributable to common stockholders	\$ (10,557) \$ (8,300
Net loss per share - basic and diluted	\$ (0.07) \$ (0.05
Weighted average shares - basic and diluted	152,781,580	152,769,224

Other comprehensive (loss) gain	144	(296)
Total comprehensive loss	\$ (10,413) \$ (8,596)

Savara Inc. and Subsidiaries
Condensed Consolidated Balance Sheet Data
(in thousands)
(Unaudited)

	March 31, 2023	December 31, 2022
Cash, cash equivalents, and short-term investments	\$ 114,777	\$ 125,876
Working capital	112,704	123,087
Total assets	129,359	139,777
Total liabilities	31,104	31,999
Stockholders' equity:	98,255	107,778

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