



NEWS RELEASE

Savara Reports First Quarter Financial Results and Provides Business Update

2026-05-12

- Achieved Regulatory Milestones for the MOLBREEVI* Development Program in Autoimmune Pulmonary Alveolar Proteinosis (Autoimmune PAP):
 - Biologics License Application (BLA) Filed by the U.S. Food & Drug Administration (FDA), Prescription Drug User Fee Act (PDUFA) Target Action Date is November 22, 2026
 - Marketing Authorization Applications (MAAs) Validated by the European Medicines Agency (EMA) and the U.K. Medicines and Healthcare Products Regulatory Agency (MHRA) with Decisions Expected in Q1 2027 and Q4 2026, respectively
- Announced New Data from the Phase 3 IMPALA-2 Clinical Trial Will be Presented at the American Thoracic Society (ATS) International Conference in May, Including Data from the Ongoing Open-Label Treatment Period
- With ~\$203M in Cash and Short-Term Investments as of March 31, 2026, and Access to up to an Additional ~\$150M of Non-Dilutive Capital upon FDA Approval of MOLBREEVI, the Company Remains Well Capitalized for Launch

LANGHORNE, Pa.--(BUSINESS WIRE)-- **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, 2026 and provided a business update.

"With approximately \$203 million in cash and, upon MOLBREEVI approval, access to up to an additional \$150 million in non-dilutive capital through debt and royalty structures, we remain well capitalized to fund global commercial launch preparations," said Matt Pauls, Chair and CEO, Savara. "With a PDUFA action date of November 22nd, U.S. commercial planning momentum is building. Our newly deployed Rare Disease Specialists are actively driving disease awareness for autoimmune PAP and advancing launch readiness initiatives for MOLBREEVI—a potentially



first and only treatment for autoimmune PAP."

First Quarter Financial Results

Savara's net loss for the first quarter of 2026 was \$37.3 million, or \$(0.15) per share of which \$10.7 million was related to non-cash share based compensation expense, specifically \$7.8 million attributed to performance stock units, compared with a net loss of \$26.6 million, or \$(0.12) per share of which \$3.0 million was related to share based compensation expense, for the first quarter of 2025.

Research and development expenses increased by \$4.2 million, or 22.1%, to \$23.4 million for the three months ended March 31, 2026 from \$19.2 million for the three months ended March 31, 2025. This increase was primarily due to the performance of tasks related to our MOLBREEVI program, which includes approximately \$2.5 million of costs related to our chemistry, manufacturing, and controls activities, primarily driven by activity at our drug substance manufacturer; \$3.0 million of higher personnel costs, mainly related to increased share based compensation expense; partially offset by a decrease of \$0.7 million of costs related to regulatory affairs consulting and quality assurance consulting and a decrease of \$0.6 million of clinical costs.

General and administrative expenses increased by \$6.3 million, or 68.4%, to \$15.6 million for the three months ended March 31, 2026 from \$9.2 million for the three months ended March 31, 2025. The increase was primarily attributable to \$6.0 million of higher personnel costs, mainly related to increased share based compensation expense; other departmental overhead of \$0.6 million, partially offset by a decrease in certain commercial activities of \$0.3 million.

As of March 31, 2026, the Company had cash, cash equivalents and short-term investments of ~\$202.8 million and debt of ~\$30.1 million.

About Autoimmune Pulmonary Alveolar Proteinosis (Autoimmune PAP)

Autoimmune PAP is a rare lung disease characterized by the abnormal build-up of surfactant in the alveoli. Surfactant consists of proteins and lipids and is an important physiological substance that lines the alveoli to prevent them from collapsing. In a healthy lung, excess surfactant is cleared and digested by immune cells called alveolar macrophages. Alveolar macrophages need to be stimulated by granulocyte-macrophage colony-stimulating factor (GM-CSF) to function properly in clearing surfactant, but in autoimmune PAP, GM-CSF is neutralized by autoantibodies against GM-CSF, rendering macrophages unable to adequately clear surfactant. As a result, an excess of surfactant accumulates in the alveoli, causing impaired gas transfer, resulting in clinical symptoms of shortness of breath, often with cough and frequent fatigue. Patients may also experience episodes of fever, chest pain, or coughing up blood, especially if secondary lung infection develops. In the long term, the disease can lead to

serious complications, including lung fibrosis and the need for a lung transplant.

About Savara

Savara is a clinical-stage biopharmaceutical company focused on rare respiratory diseases. Our lead program, MOLBREEVI*, is a recombinant human granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for autoimmune pulmonary alveolar proteinosis (autoimmune PAP). MOLBREEVI is delivered via an investigational eFlow[®] Nebulizer System (PARI Pharma GmbH) specifically developed for inhalation of a large molecule. 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 and [LinkedIn](#).

*MOLBREEVI is the FDA and EMA conditionally accepted trade name for molgramostim inhalation solution. It is not approved in any indication. MOLBREEVI is a trademark of Savara Inc.

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 PDUFA target action date, the timing of regulatory actions by the EMA and MHRA, upcoming presentations at ATS, that Savara has access to up to ~\$150M of non-dilutive capital upon FDA approval of MOLBREEVI, that the Company remains well capitalized for launch, and that MOLBREEVI is a potentially first and only treatment for autoimmune PAP. 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 associated with our ability to successfully develop, obtain regulatory approval for, and commercialize MOLBREEVI for autoimmune PAP; changes to applicable laws and regulations; 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; 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,	
	2026	2025
Operating expenses:		
Research and development	\$ 23,398	\$ 19,159
General and administrative	15,568	9,246
Depreciation and amortization	24	30
Total operating expenses	<u>38,990</u>	<u>28,435</u>
Loss from operations	(38,990)	(28,435)
Other income (expense), net:	1,706	1,796
Net loss attributable to common stockholders	<u>\$ (37,284)</u>	<u>\$ (26,639)</u>
Net loss per share - basic and diluted	\$ (0.15)	\$ (0.12)
Weighted average shares - basic and diluted	253,280,551	216,146,934
Other comprehensive (loss) gain	<u>(342)</u>	<u>118</u>
Total comprehensive loss	<u>\$ (37,626)</u>	<u>\$ (26,521)</u>

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

	March 31, 2026	December 31, 2025
Cash, cash equivalents, and short-term investments	\$ 202,772	\$ 235,702
Working capital	193,726	221,220
Total assets	221,645	253,436
Total liabilities	45,606	50,303
Stockholders' equity:	176,039	203,133

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Source: Savara Inc.