



NEWS RELEASE

Savara Reports Fourth Quarter and Year End 2025 Financial Results and Provides Business Update

2026-03-13

- Achieved Regulatory Milestones for the MOLBREEVI* in Autoimmune Pulmonary Alveolar Proteinosis (Autoimmune PAP) Development Program:
 - U.S. Food and Drug Administration (FDA) filed the Biologics License Application (BLA)
 - Priority Review granted, Prescription Drug User Fee Act (PDUFA) date set for August 22, 2026
 - FDA indicated an Advisory Committee is not planned for the BLA
 - Submitted Marketing Authorization Applications (MAAs) to the European Medicines Agency (EMA) and the U.K. Medicines and Healthcare Products Regulatory Agency (MHRA)
- With ~\$236M in Cash and Short-Term Investments as of December 31, 2025, and Access to up to an Additional ~\$150M of Non-Dilutive Capital upon FDA Approval of MOLBREEVI, the Company is 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 fourth quarter and full year ending December 31, 2025 and provided a business update.

“Over the last year, we significantly advanced the MOLBREEVI development program,” said Matt Pauls, Chair and Chief Executive Officer, Savara. “With the filing of the BLA, an assigned PDUFA date of August 22nd, and submission of the MAAs we have strong momentum. U.S. commercial planning is underway, most notably with the onboarding of a market development team that will be complete in the second quarter. With approximately \$236 million in cash and access to up to an additional \$150 million in non-dilutive capital through debt and royalty structures upon MOLBREEVI approval, we can fund global commercial launch activities. Strong financial flexibility combined with meaningful near-term catalysts means we enter 2026 in a position of strength and confidence.”



In addition to Fast Track and Breakthrough Therapy Designations, MOLBREEVI has been granted Orphan Drug Designation for the treatment of autoimmune PAP by the FDA and the EMA, as well as Innovation Passport (IP) and Promising Innovative Medicine (PIM) designations by the UK's MHRA.

Fourth Quarter Financial Results (Unaudited)

Savara's net loss for the fourth quarter of 2025 was \$32.2 million, or \$(0.13) per share, compared with a net loss of \$29.0 million, or \$(0.13) per share, for the fourth quarter of 2024.

Research and development expenses for the fourth quarter of 2025 and 2024 were \$20.9 million and \$23.3 million, respectively.

General and administrative expenses for the fourth quarter of 2025 and 2024 were \$12.5 million and \$7.8 million, respectively.

As of December 31, 2025, the Company had cash, cash equivalents and short-term investments of \$235.7 million.

Fiscal Year 2025 Financial Results

The Company's net loss for the year ended December 31, 2025 was \$118.8 million, or \$(0.53) per share, compared with a net loss of \$95.9 million, or \$(0.48) per share for the year ended December 31, 2024.

Research and development expenses increased \$3.4 million, or 4.3%, to \$81.4 million for the year ended December 31, 2025 from \$78.0 million for the year ended December 31, 2024. This increase was primarily due to the performance of tasks related to our MOLBREEVI program, which includes \$5.7 million of costs related to regulatory affairs and quality assurance, primarily driven by the BLA submission; \$0.5 million of costs related to our chemistry, manufacturing, and controls activities; and \$1.0 million other departmental overhead, partially offset by a decrease of \$3.8 million in clinical costs.

General and administrative expenses increased \$17.0 million, or 68.0%, to \$42.1 million for the year ended December 31, 2025 from \$25.0 million for the year ended December 31, 2024. The increase was due to higher personnel and related costs, in terms of compensation and an increase in valuation and stock awards, driven by strategic workforce expansion to support and scale operations of \$11.2 million; certain additional commercial activities of \$3.1 million; and other overhead of \$2.7 million primarily driven by expanded patient advocacy and medical affairs activities.

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 timing of the PDUFA date and potential FDA approval for MOLBREEVI, that Savara has access to up to ~\$150M of non-dilutive capital upon FDA approval of MOLBREEVI, that the Company is well capitalized for launch and can fund global launch activities, and that onboarding of a market development team that will be complete in the second quarter. 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.

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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 20,902	\$ 23,294	\$ 81,404	\$ 78,029
General and administrative	12,491	7,848	42,056	25,037
Depreciation and amortization	26	32	87	130
Total operating expenses	<u>33,419</u>	<u>31,174</u>	<u>123,547</u>	<u>103,196</u>
Loss from operations	(33,419)	(31,174)	(123,547)	(103,196)
Other income, net:	1,183	2,130	4,710	7,315
Net loss attributable to common stockholders	\$ (32,236)	\$ (29,044)	\$ (118,837)	\$ (95,881)
Net loss per share - basic and diluted	\$ (0.13)	\$ (0.13)	\$ (0.53)	\$ (0.48)
Weighted average shares - basic and diluted	240,309,306	215,446,265	222,387,531	198,191,936
Other comprehensive income (loss)	68	(1,049)	663	(479)
Total comprehensive loss	\$ (32,168)	\$ (30,093)	\$ (118,174)	\$ (96,360)

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

	December 31, 2025	December 31, 2024
Cash, cash equivalents, and short-term investments	\$ 235,702	\$ 196,327
Working capital	221,220	187,411
Total assets	<u>253,436</u>	<u>212,879</u>

Total liabilities
Stockholders' equity

50,303
203,133

41,430
171,449

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Source: Savara Inc.