NEWS RELEASE

Savara Reports Third Quarter 2025 Financial Results and Provides Business Update

2025-11-12

-- On Track to Resubmit the Biologics License Application (BLA) for MOLBREEVI* in Autoimmune Pulmonary Alveolar Proteinosis (Autoimmune PAP) in December and Will Request Priority Review --

-- Expect to Submit the MOLBREEVI Marketing Authorization Applications (MAA) for Autoimmune PAP to the European Medicines Agency (EMA) and the UK Medicines and Healthcare Products Regulatory Agency (MHRA) in 1Q 2026 --

-- Recently Strengthened Balance Sheet with ~$149.5M Equity Financing, Which Added ~$140M to the ~$124M in Cash, Cash Equivalents, and Short-Term Investments Reported as of September 30, 2025, and Announced $75M Royalty Funding Agreement to Support Potential MOLBREEVI 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 third quarter ending September 30, 2025.

“Our recent strategic financings further strengthen our balance sheet, significantly increase our cash runway, and allow us to accelerate our investment in preparing for the potential commercialization of MOLBREEVI,” said Matt Pauls, J.D., M.B.A., Chair and Chief Executive Officer, Savara. “We remain on track to resubmit the MOLBREEVI BLA in December as well as submit the MAAs for MOLBREEVI in Europe and the UK in the first quarter of 2026.”

Pauls continued, “At this year’s European Respiratory Society meeting we presented new data analyses from the pivotal IMPALA-2 trial that further support the efficacy of MOLBREEVI for the treatment of autoimmune PAP. Given that there are no approved therapies for autoimmune PAP in the U.S. or Europe, we are steadfast in our goal to

bring the first and only pharmacologic treatment for autoimmune PAP to market and are confident that MOLBREEVI could fundamentally change the way this rare and chronic lung disease is treated."

Third Quarter Financial Results (Unaudited)

Savara's net loss for the third quarter of 2025 was $29.6 million, or $(0.14) per share, compared with a net loss of $24.2 million, or $(0.11) per share, for the third quarter of 2024.

Research and development expenses increased by $0.3 million, or 1.4%, to $20.6 million for the three months ended September 30, 2025 from $20.3 million for the three months ended September 30, 2024. This increase was primarily due to the performance of tasks related to our MOLBREEVI program, which included approximately $0.3 million of costs related to our chemistry, manufacturing, and controls activities, primarily driven by initiatives to establish our primary drug substance manufacturer, $0.9 million of costs related to regulatory affairs and quality assurance, and $0.6 million other departmental overhead, partially offset by a decrease of $1.5 million of clinical costs.

General and administrative expenses increased by $3.6 million, or 60.1%, to $9.6 million for the three months ended September 30, 2025 from $6.0 million for the three months ended September 30, 2024. The increase was primarily attributable to the strategic addition of personnel and related costs of $2.9 million, certain commercial activities of $0.2 million, and other departmental overhead of $0.5 million.

As of September 30, 2025, the Company had cash, cash equivalents and short-term investments of ~$124.4 million and debt of ~$29.8 million. Proceeds from our recently completed public offering of common stock strengthened the Company's balance sheet by approximately $140 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 of the lungs. 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 antibodies against GM-CSF, rendering macrophages unable to adequately clear surfactant. As a result, an excess of surfactant accumulates in the alveoli, causing impaired gas exchange, 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 a proprietary investigational eFlow® Nebulizer System (PARI Pharma GmbH) specifically developed for inhalation of MOLBREEVI. 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 descriptions 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,” “could” and “will,” among others. Such statements include, but are not limited to, statements related to the expected timing for resubmission of the BLA and our plan to request priority review, the anticipated timing of the MAA submissions to the EMA and MHRA, statements regarding our intentions to use net proceeds from our recent equity offering to accelerate our investment in preparing for the potential commercialization of MOLBREEVI, statements related to IMPALA-2 data presented and our view that MOLBREEVI could fundamentally change the way this rare and chronic lung disease is treated, and our goal to bring the first and only pharmacologic treatment for autoimmune PAP to market. 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; the risks and uncertainties related to the impact of widespread health concerns or changing economic or geopolitical conditions; 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 20,592	$ 20,311	$ 60,502	$ 54,735
General and administrative	9,627	6,013	29,528	17,189
Depreciation and amortization	36	33	98	98
Total operating expenses	30,255	26,357	90,128	72,022
Loss from operations	(30,255)	(26,357)	(90,128)	(72,022)
Other income (expense), net:	694	2,109	3,527	5,185
Net loss attributable to common stockholders	$ (29,561)	$ (24,248)	$ (86,601)	$ (66,837)
Net loss per share - basic and diluted	$ (0.14)	$ (0.11)	$ (0.40)	$ (0.35)
Weighted average shares - basic and diluted	216,462,161	211,847,651	216,347,963	192,398,514
Other comprehensive (loss) gain	61	1,179	595	570
Total comprehensive loss	$ (29,500)	$ (23,069)	$ (86,006)	$ (66,267)

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

	September 30, 2025	December 31, 2024
Cash, cash equivalents, and short-term investments	$ 124,386	$ 196,327
Working capital	111,441	187,411
Total assets	140,924	212,879
Total liabilities	46,538	41,430
Stockholders' equity:	94,386	171,449

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Source: Savara Inc.