NEWS RELEASE

Savara Reports Third Quarter Financial Results and Provides Business Update

2023-11-09

- Top Line Data from the Pivotal Phase 3 IMPALA-2 Trial Remains On-Track to Read Out 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 Expects to Launch an aPAP Antibody Blood Test and Disease Awareness Campaign in the U.S. by End of Year
- Following the Close of an ~$80M Equity Financing, the Company Ended the Quarter with ~$168.3M in Cash, Cash Equivalents, and Short-term Investments

LANGHORNE, Pa.--(BUSINESS WIRE)--Nov. 9, 2023-- **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, 2023 and provided a business update.

“We remain on track to report top line data from the pivotal, Phase 3 IMPALA-2 trial by the end of the second quarter 2024,” said Matt Pauls, Chair and CEO, Savara. “In parallel, we are working to provide pulmonologists in the U.S. and Europe with a simple, accurate, no-cost, laboratory-based antibody blood test for aPAP. This antibody test is expected to be available in the U.S. by the end of this year and in Europe by the end of 2024. We will also be launching a supporting disease awareness campaign that will educate pulmonologists on the hallmark signs and symptoms of aPAP. Lastly, with approximately $168M in cash, we have a strong balance sheet and believe we are capitalized into 2026.”

Third Quarter Financial Results (Unaudited)

Savara's net loss for the third quarter of 2023 was $16.6 million, or $(0.10) per share, compared with a net loss of

$10.4 million, or $(0.07) per share, for the third quarter of 2022.

Research and development expenses increased by $5.7 million, or 70.1%, to $13.9 million for the three months ended September 30, 2023 from $8.2 million for the three months ended September 30, 2022. This increase was primarily due to the performance of tasks related to our molgramostim program, which included approximately $2.5 million of costs related to our chemistry, manufacturing, and controls activities, $1.8 million of costs related to our IMPALA-2 trial, including CRO-related activities, $0.5 million of costs related to quality assurance, and $0.9 million due to an increase in personnel and related costs.

General and administrative expenses increased by $1.8 million, or 74.5%, to $4.1 million for the three months ended September 30, 2023 from $2.4 million for the three months ended September 30, 2022. The increase was due to the addition of key personnel and related costs to facilitate the management of our business and operations of ~$1.2 million and certain commercial activities of ~$0.6 million.

As of September 30, 2023, the Company had cash, cash equivalents and short-term investments of ~$168.3 million and debt of ~$26.3 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**, 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, statements regarding the aPAP antibody blood test and disease awareness campaign, including the expected timing of the launches in the U.S. and Europe, and our belief the Company is capitalized into 2026. 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	$ 13,867	$ 8,151	$ 31,516	$ 20,253
General and administrative	4,147	2,376	10,816	7,687
Depreciation and amortization	30	8	45	24
Total operating expenses	18,044	10,535	42,377	27,964
Loss from operations	(18,044)	(10,535)	(42,377)	(27,964)

Other income, net:	1,445	149	3,778	114
Net loss attributable to common stockholders	$ (16,599)	$ (10,386)	$ (38,599)	$ (27,850)
Net loss per share - basic and diluted	$ (0.10)	$ (0.07)	$ (0.24)	$ (0.18)
Weighted average shares - basic and diluted	164,342,634	152,773,015	158,444,739	152,771,302
Other comprehensive loss	(323)	(591)	(337)	(1,612)
Total comprehensive loss	$ (16,922)	$ (10,977)	$ (38,936)	$ (29,462)

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

	September 30, 2023	December 31, 2022
Cash, cash equivalents, and short-term investments	$ 168,251	$ 125,876
Working capital	161,133	123,087
Total assets	182,072	139,777
Total liabilities	35,528	31,999
Stockholders' equity	146,544	107,778

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Savara Inc. IR & PR

Anne Erickson (**anne.erickson@savarapharma.com**)

(512) 851-1366

Source: Savara Inc.