PRESS RELEASE
REGULATED INFORMATION
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SEQUANA MEDICAL ANNOUNCES NEW SHARE CAPITAL AMOUNT AND NEW NUMBER OF SHARES FOLLOWING LOAN CONVERSIONS

- **Conversion of EUR 0.53 million under the Sensinnovat 2020 loan, EUR 1.28 million under the 2024 convertible loan with various shareholders, and EUR 2.68 million under the Kreos 2022 loan into equity, reduces net debt by EUR 4.50 million**

Ghent, Belgium, 24 January 2025 – Sequana Medical NV (Euronext Brussels: SEQUA) (the "**Company**" or "**Sequana Medical**"), a pioneer in the treatment of fluid overload in liver disease, heart failure and cancer, announces today that its outstanding indebtedness has decreased with an aggregate amount of EUR 4,495,280.67 in the context of contributions in kind of (i) all receivables (for an aggregate amount of EUR 531,766.67) due under the convertible loan agreement entered into on 17 July 2020 between the Company and Sensinnovat BV (as amended), (ii) certain receivables (for an aggregate amount of EUR 1,281,900.00) due under the convertible loan agreement entered into on 30 September 2024 between the Company and various shareholders (including Sensinnovat BV) (as amended), and (iii) all convertible receivables (for an aggregate amount of EUR 2,681,614.00) due under the loan agreement entered into on 19 July 2022 between the Company and Kreos Capital VII (UK) Limited (as amended). The contributions in kind took place following the exercise of conversion rights that were agreed to in the aforementioned loan agreements. The applicable issue prices of the new shares were determined in accordance with the conversion mechanisms of the applicable loan agreements.

As a result of the loan conversions and contributions in kind, the Company's share capital has increased on 24 January 2025 from EUR 4,603,936.18 to EUR 5,430,706.55 and the number of issued and outstanding shares has further increased from 44,436,192 to 52,416,601 ordinary shares, through the issuance of a total of 7,980,409 new shares.

For more information about the aforementioned loan conversions, reference is made to the information document that has been prepared in accordance with article 1(5)(ba)(iii) and Annex IX of Regulation 2017/1129 for the purpose of the admission of the 7,980,409 new shares to listing and trading on the regulated market of Euronext Brussels (which can be accessed here).

The total current number of outstanding subscription rights amounts to 3,953,238, which entitles their holders (if exercised) to subscribe to 5,119,966 new shares with voting rights in total, namely:

- up to 261,895 new shares can be issued upon the exercise of 90,780 share options that are still outstanding under the 'Executive Share Options' plan for staff members and consultants of the Company, entitling the holder thereof to acquire ca. 2.88 new shares when exercising one of his or her share options (the "**Executive Share Options**");
- up to 687,784 new shares can be issued upon the exercise of 687,784 share options (each share option having the form of a subscription right) that are still outstanding under the '2018 Share Options' plan for directors, employees and other staff members of the Company and its

subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2018 Share Options**");

- up to 188,370 new shares can be issued upon the exercise of 188,370 share options (each share option having the form of a subscription right) that are still outstanding under the '2021 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2021 Share Options**");
- up to 1,000,000 new shares can be issued upon the exercise of 1,000,000 share options (each share option having the form of a subscription right) that are still outstanding under the '2023 Share Options' plan for directors, employees and other staff members of the Company and its subsidiaries, entitling the holder thereof to acquire one new share when exercising one of his or her share options (the "**2023 Share Options**");
- up to 302,804 new shares can be issued to Bootstrap Europe S.C.SP. upon the exercise of 10 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 27 May 2022 (the "**Bootstrap Warrants**");
- up to 1,567,819 new shares can be issued to Kreos Capital VII Aggregator SCSp. upon the exercise of 875,000 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 20 December 2024 (the "**Kreos Warrants**")[1]; and
- up to 1,111,294 new shares can be issued upon exercise of 1,111,294 subscription rights that are still outstanding that have been issued by the board of directors (within the framework of the authorized capital) on 27 April 2023 and 10 May 2023 in the framework of the private placement of new shares and new subscription rights (the "**2023 Investor Warrants**").

This announcement is made in accordance with Article 15 of the Belgian Act of 2 May 2007 on the disclosure of major participations in issuers of which shares are admitted to trading on a regulated market and regarding miscellaneous provisions.

[1] The exercise price of the Kreos Warrants is equal to the lowest subscription price paid or agreed to be paid for a share in the share capital of the Company pursuant to any round of equity financing (or other financing convertible or exchangeable into equity) by the Company (taking into account any discounts including those arising on conversion or cancellation or indebtedness and/or interest thereon, but not taking into account any further anti-dilution adjustment mechanisms included in such rights or securities) prior to the exercise of the Kreos Warrants, and subject to certain exempted events that shall not be taken into account when determining the applicable exercise price per underlying new share. The number of new shares issuable upon exercise of the Kreos Warrants has been calculated on the basis of an exercise price that is equal to the lowest applicable issue price of the new shares issued on 24 January 2025 in the framework of the aforementioned contributions in kind (i.e., EUR 0.5581 per share).

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About Sequana Medical

Sequana Medical NV is a pioneer in treating fluid overload, a serious and frequent clinical complication in patients with liver disease, heart failure and cancer. This causes major medical issues including increased mortality, repeated hospitalizations, severe pain, difficulty breathing and restricted mobility. Although diuretics are standard of care, they become ineffective, intolerable or exacerbate the problem in many patients. There are limited effective treatment options, resulting in poor clinical outcomes, high costs and a major impact on their quality of life. Sequana Medical is seeking to provide innovative treatment options for this large and growing "diuretic resistant" patient population. **alfa**pump® and DSR® are Sequana Medical's proprietary platforms that work with the body to treat diuretic-resistant fluid overload, and are intended to deliver major clinical and quality of life benefits for patients, while reducing costs for healthcare systems.

The Company received US FDA approval for the **alfa**pump System for the treatment of recurrent or refractory ascites due to liver cirrhosis in December 2024, following the grant of FDA Breakthrough Device Designation in 2019. Sequana Medical intends to start US commercialisation in the second half of 2025 through a small specialty sales force that it will establish to target 90 US liver transplant centers.

Results of the Company's RED DESERT and SAHARA proof-of-concept studies in heart failure published in European Journal of Heart Failure in April 2024 support DSR's mechanism of action as breaking the vicious cycle of cardiorenal syndrome. All three patients from the non-randomized cohort of MOJAVE, a US randomized controlled multi-center Phase 1/2a clinical study, have been successfully treated with DSR, resulting in a dramatic improvement in diuretic response and virtual elimination of loop diuretic requirements[2].

Sequana Medical is listed on the regulated market of Euronext Brussels (Ticker: SEQUA.BR) and headquartered in Ghent, Belgium. For further information, please visit www.sequanamedical.com.

Indication for Use: The **alfa**pump® System is intended for single patient use only in adult patients with refractory or recurrent ascites due to liver cirrhosis. It is indicated for the removal of excess peritoneal fluid from the peritoneal cavity into the bladder, where it can be eliminated through normal urination.

Contraindications: The **alfa**pump® System is MRI unsafe. Hyperbaric oxygen therapy is contraindicated.

[2] Data reported in press release of March 25, 2024; mean increase of 326% in six-hour urinary sodium excretion at 3 months follow up vs baseline, and 95% reduction of loop diuretics over same period

Warnings, Risks, and Precautions: Consider risks associated with implanting the **alfa**pump® System including risk of peritoneal cavity infections, Coagulopathy, Small bladder capacity and/or obstructive uropathy. The following procedures or therapies could impact the **alfa**pump® System function: Supersonic therapy and high-frequency heat therapy, Transcutaneous Electrical Nerve Stimulation (TENS), Lithotripsy, Defibrillation, Radiation therapy, Electrocautery, or use of other implantable medical devices and wearable devices.

Adverse Events: In addition to procedure related risks the following Adverse Events may occur: pump pocket hematoma, skin erosion, infection, pump migration, catheter clogging or other catheter complications resulting in tissue damage or loss of or change in therapy, genito-urinary complications, reduced kidney function, hepatic encephalopathy, progression of liver disease, and other systemic effects.

See **alfa**pump system PMA approval letter at https://www.accessdata.fda.gov/cdrh_docs/pdf23/P230044B.pdf

U.S. Federal law restricts **alfa**pump System to sale by or on the order of a physician.

The **alfa**pump® System is currently not approved in Canada.

DSR® therapy is still in development and is currently not approved in any country. The safety and effectiveness of DSR® therapy has not been established.

Note: **alfa**pump® and DSR® are registered trademarks.

Forward-looking statements

This press release may contain predictions, estimates or other information that might be considered forward-looking statements. Such forward-looking statements are not guarantees of future performance. These forward-looking statements represent the current judgment of Sequana Medical on what the future holds, and are subject to risks and uncertainties that could cause actual results to differ materially. Sequana Medical expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements in this press release, except if specifically required to do so by law or regulation. You should not place undue reliance on forward-looking statements, which reflect the opinions of Sequana Medical only as of the date of this press release.