PRESS RELEASE
REGULATED INFORMATION / INSIDE INFORMATION
23 December 2025, 6:30 pm CET / 12:30 pm ET

Sequana Medical announces execution of letter of intent to amend terms of the Kreos Loan

- ***Letter of intent to amend the loan from funds managed by Kreos, including an extension of the interest only period and deferral of amortization payments***
- ***Additional runway supports ongoing alfapump commercial rollout in the U.S.***

Ghent, Belgium – 23 December 2025 – Sequana Medical NV (Euronext Brussels: SEQUA, the "Company" or "Sequana Medical"), a pioneer in the treatment of drug-resistant fluid overload in liver disease, heart failure and cancer, today announced that it entered into a non-binding letter of intent with Kreos Capital VII (UK) Limited (together with its affiliates, "Kreos")[1] to agree to a number of amendments to the terms of its loan (the "**Kreos Loan**"), including notably that the interest only period will be extended, and amortisation repayments will be postponed until 1 May 2026, and that the first two monthly repayments of principal and interest following the new amortisation resumption date (i.e., the 1 May and 1 June payments) shall equal half of each of the monthly repayments of principal and interest for the remaining three (3) months of amortisation to the final repayment date of 1 September 2026. The amendments are subject to the entry into a final binding agreement with Kreos. As a result of converting a portion of the Kreos Loan into equity of the Company during 2025, the outstanding principal of the loan has been reduced to less than €4.5 million.

Ian Crosbie, Chief Executive Officer at Sequana Medical, commented: *"We are very pleased with the ongoing support from Kreos as we continue the rollout of alfapump in the US. With these positive steps to improve our financial flexibility, we look forward to building upon our commercial momentum including the recent implants at Mount Sinai and University of Pennsylvania. As we expand our commercial activities, we grow ever more confident of the US market opportunity for alfapump, as obesity drives strong growth in recurrent and refractory ascites due to liver cirrhosis."*

For more information, please contact:

Sequana Medical
Investor relations
E: IR@sequanamedical.com
T: +44 (0) 797 342 9917

Media Relations:
Josephine Galatioto
ICR Healthcare
E: Sequana@icrhealthcare.com

[1] BlackRock Inc. announced the completion of its acquisition of Kreos, a leading provider of growth and venture debt financing to companies in the technology and healthcare industries, on 2 August 2023

T: +1 (332) 242-4388

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. In Sequana Medical's POSEIDON study, a landmark study across 18 centers in the US and Canada, the pivotal cohort of 40 patients implanted with the **alfa**pump showed at 6 and 24 months post-implantation the virtual elimination of therapeutic paracentesis and an improvement in quality of life[1, 2].

Sequana Medical is commercializing the **alfa**pump through a specialty commercial team initially targeting US liver transplant centers – 90 of these centers perform more than 90% of US liver transplants annually. In August 2025, CMS announced that it approved the New Technology Add-on Payment for the **alfa**pump when performed in the hospital inpatient setting as of October 1, 2025.

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.[3] The independent Data Safety Monitoring Board approved the start of the randomized MOJAVE cohort of up to a further 30 patients, which is dependent on securing additional financing.

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.

Important Safety Information: For important safety information regarding the **alfa**pump® system, see https://www.sequanamedical.com/wp-content/uploads/ISI.pdf.

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.

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[1] ***alfa****pump system SSED (summary of safety and effectiveness) PMA 230044*

[2] *as defined by subjective physical health (assessed by SF-36 PCS) and ascites symptoms (assessed by Ascites Q)*

[3] 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