

27 January 2026, 7:00 am CET

SEQUANA MEDICAL ANNOUNCES NEW SHARE CAPITAL AMOUNT AND NEW NUMBER OF SHARES

Ghent, Belgium, 27 January 2026 – 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, announces today that, as a result of a subscription to new shares by GEM Global Yield LLC SCS ("GEM"), the Company's share capital has increased on 26 January 2026 from EUR 7,592,593.85 to EUR 7,721,440.65 and the number of issued and outstanding shares has further increased from 73,284,239 to 74,527,934 ordinary shares, through the issuance of a total of 1,243,695 new shares at an issue price of (rounded) EUR 0.5665 per share to the benefit of GEM. The aforementioned capital increase has been completed in the framework of the settlement of a seventh subscription request notice issued by the Company to GEM under the share subscription facility agreement entered into on 17 March 2025 between a.o. the Company and GEM (the "**Facility**"), and which had been approved in principle by the Company's board of directors within the framework of the authorised capital on 8 April 2025. For more information about the Facility, reference is made to the Company's press release dated 18 March 2025 (which can be accessed [here](#)).

For more information about the aforementioned subscription to new shares by GEM and, as the case may be, any future subscriptions to new shares by GEM under the Facility, reference is made to the information document that has been prepared in accordance with point (ba)(iii) and the penultimate paragraph of article 1(5), and Annex IX of Regulation 2017/1129 for the purpose of the admission of up to 9,913,156 new shares to listing and trading on the regulated market of Euronext Brussels (which can be accessed on the Company's website under the 'Investors' section).

The total current number of outstanding subscription rights amounts to 7,471,321, which entitles their holders (if exercised) to subscribe to 8,638,049 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 681,779 new shares can be issued upon the exercise of 681,779 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 186,870 new shares can be issued upon the exercise of 186,870 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

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her share options (the "**2021 Share Options**");

- up to 994,750 new shares can be issued upon the exercise of 994,750 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 994,500 new shares can be issued upon the exercise of 994,500 share options (each share option having the form of a subscription right) that are still outstanding under the '2025 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 "**2025 Share Options**");
- up to 302,804 new shares can be issued to Bootstrap Europe S.C.S.P. 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;
- up to 1,057,632 new shares can be issued upon exercise of 1,057,632 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**"); and
- up to 2,590,000 new shares can be issued to GEM upon the exercise of 2,590,000 warrants (each warrant having the form of a subscription right) that are still outstanding that have been issued by the extraordinary shareholders meeting of 22 May 2025, entitling GEM to acquire one new share when exercising one of its warrants (the "**GEM 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 contributions in kind of certain receivables (*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. **alfapump®** 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 **alfapump** 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 **alfapump** showed at 6 and 24 months post-implantation the virtual elimination of therapeutic paracentesis and an improvement in quality of life^{2,3}.

Sequana Medical is commercializing the **alfapump** 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 **alfapump** 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.⁴ 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.

² **Alfapump** system SSED (summary of safety and effectiveness) PMA 230044.

³ As defined by subjective physical health (assessed by SF-36 PCS) and ascites symptoms (assessed by Ascites Q).

⁴ 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.

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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 **alfapump®** system, see <https://www.sequanamedical.com/wp-content/uploads/ISI.pdf>.

The **alfapump®** 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: **alfapump®** 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.