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(Exact name of registrant as specified in its charter) Delaware 84-1318182 (State or other jurisdiction of incorporation or organization) (I.R.S. EmployerIdentification No.) Â Â Â 1717 Langhorne Newtown Road, Suite 300 Langhorne, Pennsylvania 19047 (Address of principal executive offices) (Zip Code) (512) 614-1848 (Registrantâs telephone number, including area code) Â Â (Former name, former address and former fiscal year, if changed since last report) Â Securities registered pursuant to Section 12(b) of the Act: Title of each class Â TradingSymbol(s) Â Name of each exchange on which registered Common Stock, par value \$0.001 per share Â SVRA Â The Nasdaq Global Select Market Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Â No Â Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes Â No Â Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of âlarge accelerated filer,â âaccelerated filer,â âsmaller reporting company,â and âemerging growth companyâ in Rule 12b-2 of the Exchange Act. Â Large accelerated filer Â Accelerated filer Â Non-accelerated filer Â Smaller reporting company Â Â Â Â Â Emerging growth company Â If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes Â No Â As of November 8, 2024, the registrant had 171,618,944 shares of common stock, \$0.001 par value per share, outstanding. Â Â Table of Contents Â Â Â Page PART I. FINANCIAL INFORMATION 1 Item 1. Financial Statements (Unaudited) 1 Â Condensed Consolidated Balance Sheets 1 Â Condensed Consolidated Statements of Operations and Comprehensive Loss 2 Â Consolidated Statements of Changes in Stockholdersâ Equity 3 Â Condensed Consolidated Statements of Cash Flows 5 Â Notes to Condensed Consolidated Financial Statements 6 Item 2. Managementâs Discussion and Analysis of Financial Condition and Results of Operations 16 Item 3. Quantitative and Qualitative Disclosures About Market Risk 21 Item 4. Controls and Procedures 21 PART II. OTHER INFORMATION 22 Item 1. Legal Proceedings 22 Item 1A. Risk Factors 22 Item 2. Unregistered Shares of Equity Securities and Use of Proceeds 22 Item 3. Defaults Upon Senior Securities 22 Item 4. Mine Safety Disclosures 22 Item 5. Other Information 22 Item 6. Exhibits 22 Exhibit Index 23 Signatures 24 Â i Â PART I â FINANCIAL INFORMATION Item I. Financial Information Â Savara Inc. and Subsidiaries Condensed Consolidated Balance Sheets (In thousands, except share and per share amounts) Â Â Â September 30, 2024 Â Â Â December 31, 2023 Â Â Â (Unaudited) Â Â Â Assets Â Â Â Â Current assets: Â Â Â Â Â Cash and cash equivalents Â \$ 21,427 Â Â \$ 26,585 Â Short-term investments Â Â 198,013 Â Â Â 135,734 Â Prepaid expenses and other current assets Â Â 6,955 Â Â Â 3,628 Â Total current assets Â Â 226,395 Â Â Â 165,947 Â Property and equipment, net Â Â 206 Â Â Â 270 Â In-process R&D Â Â 11,111 Â Â Â 10,960 Â Other non-current assets Â Â 1,105 Â Â Â 387 Â Total assets Â \$ 238,817 Â Â \$ 177,564 Â Liabilities and stockholdersâ equity Â Â Â Â Current liabilities: Â Â Â Â Accounts payable Â \$ 4,609 Â Â \$ 3,504 Â Accrued expenses and other current liabilities Â Â 8,179 Â Â Â 7,093 Â Total current liabilities Â Â 12,788 Â Â Â 10,597 Â Long-term liabilities: Â Â Â Â Â Long-term debt Â Â 26,552 Â Â Â 26,348 Â Other long-term liabilities Â Â 128 Â Â Â 247 Â Total liabilities Â Â 39,468 Â Â Â 37,192 Â Commitments and contingencies (Note 9) Â Â Â Â Â Stockholdersâ equity: Â Â Â Â Â Common stock, \$0.001Â authorized as of September 30, 2024 andÂ Â Â December 31, 2023; 170,842,763Â and 138,143,545Â shares issued and outstandingÂ Â Â as of September 30, 2024 and December 31, 2023, respectively Â Â 172 Â Â Â 140 Â Additional paid-in capital Â Â 659,084 Â Â Â 533,872 Â Accumulated other comprehensive income (loss) Â Â 299 Â Â Â (271 ) Accumulated deficit Â Â (460,206 ) Â Â (393,369 ) Total stockholders' equity Â Â 199,349 Â Â Â 140,372 Â Total liabilities and stockholdersâ equity Â \$ 238,817 Â Â \$ 177,564 Â Â The accompanying notes are an integral part of these condensed consolidated financial statements. 1 Â Savara Inc. and Subsidiaries Condensed Consolidated Statements of Operations and Comprehensive Loss (In thousands, except share and per share amounts) (Unaudited) Â Â Â For the three months ended September 30, Â Â Â For the nine months ended September 30, Â Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Operating expenses: Â Â Â Â Â Research and development Â \$ 20,311 Â Â \$ 13,867 Â Â \$ 54,735 Â Â \$ 31,516 Â General and administrative Â Â 6,013 Â Â Â 4,147 Â Â Â 17,189 Â Â Â 10,816 Â Depreciation and amortization Â Â 33 Â Â Â

Total operating expenses \$ 26,357 \$ 18,044 \$ 72,022 \$ 42,377 Loss from operations \$ (26,357) \$ (18,044) \$ (72,022) \$ (42,377) Other income (expense) \$ \$ \$ \$ Interest income \$ 2,129 \$ 1,444 \$ 4,554 \$ 2,917 Foreign currency exchange gain (loss) \$ (20) \$ 1 \$ (166) \$ 64 Tax credit income \$ \$ \$ \$ Total other income, net \$ 2,109 \$ 1,445 \$ 5,185 \$ 3,778 Net loss \$ (24,248) \$ (16,599) \$ (66,837) \$ (38,599) Net loss per share: \$ \$ \$ \$ Basic and diluted \$ (0.11) \$ (0.10) \$ (0.35) \$ (0.25) Weighted-average common shares outstanding: \$ \$ \$ \$ Basic and diluted \$ 211,847,651 \$ 174,696,191 \$ 192,398,514 \$ 152,778,072 Other comprehensive income (loss): \$ \$ \$ \$ Gain (loss) on foreign currency translation \$ 596 \$ (318) \$ 263 \$ (286) Unrealized gain (loss) on short-term investments \$ 583 \$ (5) \$ 307 \$ (51) Total comprehensive loss \$ (23,069) \$ (16,922) \$ (38,936) \$ (23,069) The accompanying notes are an integral part of these condensed consolidated financial statements.

2 Savara Inc. and Subsidiaries Condensed Consolidated Statements of Changes in Stockholders' Equity  
 Periods Ended September 30, 2024 and 2023 (In thousands, except share amounts) (Unaudited)

	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance on December 31, 2023	138,143,545	\$ 140	\$ 533,872	\$ (393,369)	\$ (271)
Issuance of common stock upon exercise of stock options	31,914	\$ 51	\$ 51	\$ 51	\$ 51
Issuance of common stock for settlement of RSUs	1,563	\$ 11	\$ 11	\$ 11	\$ 11
Repurchase of shares for minimum tax withholdings	(381)	\$ (2)	\$ (2)	\$ (2)	\$ (2)
Stock-based compensation	2,257	\$ 2,257	\$ 2,257	\$ 2,257	\$ 2,257
Foreign exchange translation adjustment	(220)	\$ (220)	\$ (220)	\$ (220)	\$ (220)
Unrealized loss on short-term investments	(251)	\$ (251)	\$ (251)	\$ (251)	\$ (251)
Net loss	(20,346)	\$ (20,346)	\$ (20,346)	\$ (20,346)	\$ (20,346)
Balance on March 31, 2024	138,176,641	\$ 140	\$ 536,178	\$ (413,715)	\$ (742)
Issuance of common stock upon exercise of stock options	21,225	\$ 11	\$ 11	\$ 11	\$ 11
Issuance of common stock for settlement of RSUs	1,562	\$ 11	\$ 11	\$ 11	\$ 11
Repurchase of shares for minimum tax withholdings	(381)	\$ (2)	\$ (2)	\$ (2)	\$ (2)
Reimbursement of commissions from the prior issuance of common stock at the market sales, net	46	\$ 46	\$ 46	\$ 46	\$ 46
Stock-based compensation	2,196	\$ 2,196	\$ 2,196	\$ 2,196	\$ 2,196
Foreign exchange translation adjustment	(113)	\$ (113)	\$ (113)	\$ (113)	\$ (113)
Unrealized loss on short-term investments	(25)	\$ (25)	\$ (25)	\$ (25)	\$ (25)
Net loss	(538,429)	\$ (435,958)	\$ (880)	\$ (880)	\$ (880)
Issuance of common stock in underwritten public offering, net of offering costs	26,246,720	\$ 26	\$ 93,773	\$ 93,799	\$ 93,799
Issuance of common stock upon at the market offerings, net	6,038,650	\$ 6	\$ 24,368	\$ 24,374	\$ 24,374
Issuance of common stock upon exercise of stock options	303,796	\$ 237	\$ 237	\$ 237	\$ 237
Issuance of common stock for settlement of RSUs	76,563	\$ 76	\$ 76	\$ 76	\$ 76
Repurchase of shares for minimum tax withholdings	(22,013)	\$ (94)	\$ (94)	\$ (94)	\$ (94)
Stock-based compensation	2,371	\$ 2,371	\$ 2,371	\$ 2,371	\$ 2,371
Foreign exchange translation adjustment	(596)	\$ (596)	\$ (596)	\$ (596)	\$ (596)
Unrealized gain on short-term investments	(583)	\$ (583)	\$ (583)	\$ (583)	\$ (583)
Net loss	(170,842,763)	\$ 172	\$ 659,084	\$ (460,206)	\$ 299

The accompanying notes are an integral part of these condensed consolidated financial statements.

3 Savara Inc. and Subsidiaries Condensed Consolidated Statements of Changes in Stockholders' Equity (continued)  
 Periods Ended September 30, 2024 and 2023 (In thousands, except share amounts) (Unaudited)

	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
Balance on December 31, 2022	114,046,345	\$ 116	\$ 446,938	\$ (338,671)	\$ (605)
Issuance of common stock upon exercise of options	17,129	\$ 27	\$ 27	\$ 27	\$ 27
Issuance of common stock for settlement of RSUs	1,813	\$ 1	\$ 1	\$ 1	\$ 1
Repurchase of shares for minimum tax withholdings	(551)	\$ (1)	\$ (1)	\$ (1)	\$ (1)
Stock-based compensation	864	\$ 864	\$ 864	\$ 864	\$ 864
Foreign exchange translation adjustment	(14)	\$ (14)	\$ (14)	\$ (14)	\$ (14)
Unrealized gain on short-term investments	(14)	\$ (14)	\$ (14)	\$ (14)	\$ (14)
Net loss	(114,064,736)	\$ 116	\$ 447,828	\$ (349,228)	\$ (461)
Issuance of common stock upon exercise of options	84,375	\$ 103	\$ 103	\$ 103	\$ 103
Issuance of common stock for settlement of RSUs	1,812	\$ 1	\$ 1	\$ 1	\$ 1
Repurchase of shares for minimum tax withholdings	(468)	\$ (468)	\$ (468)	\$ (468)	\$ (468)
Stock-based compensation	958	\$ 958	\$ 958	\$ 958	\$ 958
Foreign exchange translation adjustment	(98)	\$ (98)	\$ (98)	\$ (98)	\$ (98)
Unrealized loss on short-term investments	(60)	\$ (60)	\$ (60)	\$ (60)	\$ (60)
Net loss	(114,150,455)	\$ 116	\$ 448,889	\$ (360,671)	\$ (619)
Issuance of common stock and pre-funded warrants in underwritten public offering, net of offering costs	21,000,000	\$ 21	\$ 74,853	\$ 74,874	\$ 74,874
Issuance of common stock for settlement of RSUs	176,813	\$ 176	\$ 176	\$ 176	\$ 176
Repurchase of shares for minimum tax withholdings	(51,042)	\$ (182)	\$ (182)	\$ (182)	\$ (182)
Issuance of common stock upon exercise of stock options	63,610	\$ 64	\$ 64	\$ 64	\$ 64

Supplemental disclosure of cash flow information: Cash paid for interest \$ 1,619 \$ 1,504

The accompanying notes are an integral part of these condensed consolidated financial statements.

5 Savara Inc. and Subsidiaries Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Organization and Nature of Operations

Description of Business Savara Inc. (together with its subsidiaries “Savara,” the “Company,” “we,” “us” or “our”) is a clinical-stage biopharmaceutical company focused on rare respiratory diseases. The Company’s sole program, molgramostim inhalation solution (“molgramostim”), a novel inhaled biologic, is a granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for autoimmune pulmonary alveolar proteinosis (“aPAP”). The Company and its wholly-owned domestic and foreign subsidiaries operate in one segment with its principal office in Langhorne, Pennsylvania, though a significant portion of employees work remotely. Since inception, Savara has devoted its efforts and resources to identifying and developing its product candidates, recruiting personnel, and raising capital. Savara has incurred operating losses and negative cash flow from operations and has no product revenue from inception to date. The Company has not yet commenced commercial operations.

2. Summary of Significant Accounting Policies

Basis of Presentation The unaudited interim condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) as defined by the Financial Accounting Standards Board (“FASB”). The unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and reflect, in the opinion of management, all adjustments that are necessary to fairly present the statements of financial position, operations and cash flows for the periods presented. The results of operations for interim periods shown in this report are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any other future annual or interim period. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been omitted from these condensed consolidated financial statements, as permitted by rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). The Company believes the disclosures made in these condensed consolidated financial statements are adequate to make the information herein not misleading. The Company recommends that these condensed consolidated financial statements be read in conjunction with its audited consolidated financial statements and related notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2023. The Company’s significant accounting policies are described in Note 2 to the audited consolidated financial statements. There have been no changes to the Company’s significant accounting policies since the date of those financial statements.

Principles of Consolidation The interim condensed consolidated financial statements of the Company are stated in U.S. dollars and are prepared under U.S. GAAP. These condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The financial statements of the Company’s wholly-owned subsidiaries are recorded in their functional currency and translated into the reporting currency. The cumulative effect of changes in exchange rates between the foreign entity’s functional currency and the reporting currency is reported in Accumulated other comprehensive income (loss) in the condensed consolidated balance sheet. All intercompany transactions and accounts have been eliminated in consolidation. The condensed consolidated balance sheet at December 31, 2023 has been derived from the Company’s audited consolidated financial statements at that date but does not include all of the information and notes required by U.S. GAAP for complete financial statements.

Liquidity As of September 30, 2024, the Company had an accumulated deficit of approximately \$460.2 million. The Company used cash in operating activities of approximately \$65.8 million during the nine months ended September 30, 2024. The cost to further develop and obtain regulatory approval for any drug is substantial and, as noted below, the Company may have to take certain steps to maintain a positive cash position. Although the Company has sufficient capital to fund many of its planned activities, it may need to continue to raise additional capital to further fund the development of, and seek regulatory approvals for, its product candidate and begin to commercialize any approved product. The Company is currently focused on the development of molgramostim for the treatment of aPAP and believes such activities will result in the continued incurrence of significant research and development and other expenses related to this program. If the Company’s product candidate does not gain regulatory approval or, if approved, fails to achieve market acceptance, the Company may never become profitable. Even if the Company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods. The Company intends to cover its future operating expenses through cash and cash equivalents on hand, short-term investments, and through a combination of equity offerings, debt financings, government or other third-party funding, and other collaborations and strategic alliances with partner companies. The Company cannot be sure that additional financing will be available when needed or that, if available, financing will be obtained on terms favorable to the Company or its stockholders. The Company’s cash and cash equivalents of \$21.4 million and short-term investments of \$198.0 million as of September 30, 2024 are sufficient to fund the Company’s operations for at least the next twelve months subsequent to the issuance date of these condensed consolidated financial statements. The Company may continue to raise additional capital as needed through the issuance of additional equity securities and potentially through borrowings and strategic alliances with partner companies. However, if such additional financing is not available timely and at adequate levels, the Company will need to reevaluate its long-term operating plans. The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In order to mitigate risks associated with our banking deposits, the Company maintains a significant portion of its liquidity in U.S. Treasury money market funds and other short-term investments with custodial services provided by U.S. Bank, N.A., refer to Note 5. Short-term Investments and Note 7. Fair Value Measurements. Use of Estimates The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires the Company to make certain estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Management’s estimates include, but are not limited to, those related to the accrual and prepayment of research and development expenses and general and administrative costs, certain financial instruments recorded at fair value, stock-based compensation, and the valuation allowance for deferred tax assets. The Company bases its estimates on historical experience, changes in circumstance and facts, and on various other market-specific and relevant assumptions that it believes to be reasonable under the circumstances. Accordingly, actual results could be materially different from those estimates.

Risks and Uncertainties The product candidate being developed by the Company requires approval from the U.S. Food and Drug Administration (“FDA”) or foreign regulatory agencies prior to commercial sales. There can be no assurance that the Company’s product candidate will receive the necessary approvals. If the Company is denied regulatory approval of its product candidate, or if approval is delayed, it will have a material adverse impact on the Company’s business, results of operations, and its financial position. The Company is subject to a number of risks similar to other life science companies, including, but not limited to, risks related to the successful discovery and development of drug candidates, raising additional capital, development of competing drugs and therapies, protection of proprietary technology, and market acceptance of the Company’s product. As a result of these and other factors and the related uncertainties, there can be no assurance of the Company’s future success.

Concentration of Credit Risk We are subject to credit risk from our portfolio of cash equivalents and marketable securities. These investments were made in accordance with our investment policy which specifies the categories, allocations, and ratings of securities we may consider for investment. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income we receive without significantly increasing risk. We maintain our cash and cash equivalents and marketable securities with a limited number of financial institutions. Deposits held with the financial institutions exceed the amount of insurance provided on such deposits. We are exposed to credit risk in the event of a default by the financial institutions holding our cash, cash equivalents and marketable securities to the extent recorded on the consolidated balance sheets.

Segment Reporting Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in making decisions on how to allocate resources and assess performance. The Company’s chief operating decision maker is the Chief Executive Officer. We have one operating segment, specialty pharmaceuticals within the respiratory system.

7 Recent Accounting Pronouncements There are no recent accounting pronouncements issued by the FASB, the American Institute of Certified Public Accountants, or the SEC that are believed by the Company’s management to have a material effect, if any, on the Company’s condensed consolidated financial statements.

3. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Prepaid contracted research and development costs	\$ 5,189	\$ 2,167
R&D tax credit receivable	825	814
Prepaid insurance	147	176
VAT receivable	334	191
Deposits and other	460	280
Total prepaid expenses and other current assets	\$ 6,955	\$ 3,628

Prepaid

Contracted Research and Development CostsAs of September 30, 2024, Prepaid contracted research and development costs are primarily comprised of contractual prepayments associated with the Company's clinical trial for molgramostim for the treatment of aPAP. This includes prepaid amounts paid under agreements with contract research organizations (   CROs  ), contract manufacturing organizations (   CMOs  ), and other outside service providers that provide services in connection with the Company's research and development activities. R&D Tax Credit Receivable The Company has recorded a Danish tax credit earned by its subsidiary, Savara ApS, as of September 30, 2024. Under Danish tax law, Denmark remits a research and development tax credit equal to 22% of qualified research and development expenditures, not to exceed established thresholds. During the year ended December 31, 2023, the Company generated a Danish tax credit of \$0.8 million, which is included in Prepaid expenses and other current assets and is expected to be received in the fourth quarter of 2024. During the nine months ended September 30, 2024, the Company generated a Danish tax credit of \$0.8 million, which is recorded in Other non-current assets in the condensed consolidated balance sheet and is expected to be received in the fourth quarter of 2025. 4. Accrued Expenses and Other Current Liabilities Accrued expenses and other current liabilities consisted of (in thousands):

	September 30, 2024	December 31, 2023
Accrued compensation	\$ 2,840	\$ 4,046
Accrued contracted research and development costs	4,081	2,166
Accrued general and administrative costs	1,102	738
Lease liability	156	143
Total accrued expenses and other current liabilities	\$ 8,179	\$ 7,093

Accrued CompensationAs of September 30, 2024, Accrued compensation includes amounts to be paid to employees for salary, bonuses, vacation and non-equity performance-based compensation. At the end of any period, the amounts accrued for such compensation may vary due to many factors including, but not limited to, timing of payments to employees and vacation usage. Accrued Contracted Research and Development CostsAs of September 30, 2024, Accrued contracted research and development costs are primarily comprised of costs associated with molgramostim for the treatment of aPAP, including expenses resulting from obligations under agreements with CROs, CMOs, and other outside service providers that provide services in connection with the Company's research and development activities. 8

5. Short-term InvestmentsThe Company   s investment policy seeks to preserve capital and maintain sufficient liquidity to meet operational and other needs of the business. The following table summarizes, by major security type, the Company   s investments (in thousands):

	As of September 30, 2024	As of December 31, 2023
Amortized Cost	\$ 501	\$ 501
Gross Unrealized Gains	\$ 198,013	\$ 198,013
Gross Unrealized Losses	\$ 197,512	\$ 194
Fair Value	\$ 199,002	\$ 197,512

Short-term investments include U.S. government securities, corporate debt securities, and equity securities. The Company has classified its investments as available-for-sale securities. These securities are carried at estimated fair value with the aggregate unrealized gains and losses related to these investments reflected as a part of Accumulated other comprehensive income (loss) in the condensed consolidated balance sheet. Classification as short-term or long-term is based upon whether the initial maturity of the debt securities is less than or greater than twelve months. There were no significant realized gains or losses related to investments for the nine months ended September 30, 2024 and 2023. 6. Long-term DebtOn April 21, 2022, the Company and its subsidiary, Aravas Inc. (   Aravas  ) entered into an Amended and Restated Loan and Security Agreement (the    Amended Loan Agreement  ), as co-borrowers with Silicon Valley Bank, a division of First Citizens BancShares, as lender (the    Lender  ) which provides for a \$26.5 million term loan facility. Pursuant to the Amended Loan Agreement, the loan has an interest-only monthly payment through April 21, 2026 (the    Interest-Only Period  ) and thereafter equal monthly installments of principal plus interest over 12 months until April 21, 2027 (the    Maturity Date  ). However, the Company may elect to extend the Interest-Only Period until the Maturity Date if it maintains cash and cash equivalents equal to at least 1.75 times the outstanding principal amount of the loan during the fifth year. If the Interest-Only Period is extended, all principal and unpaid interest is due and payable on the Maturity Date. The loan bears interest at a floating rate equal to the greater of (i) 3% and (ii) the prime rate reported in The Wall Street Journal, minus a spread of 0.5%. The Company is obligated to pay customary closing fees and a final payment of 2.75% of the principal amount advanced under the facility. The Company may currently prepay the loan in whole or in part at any time without penalty or prepayment fee. The Lender was granted a perfected first priority lien in all of the Company's assets with a negative pledge on intellectual property. The Amended Loan Agreement contains customary affirmative and negative covenants, including among others, covenants that limit the Company's and its subsidiaries    ability to dispose of assets, permit a change in control, merge or consolidate, make acquisitions, incur indebtedness, grant liens, make investments, make certain restricted payments, and enter into transactions with affiliates, in each case subject to certain exceptions. Additionally, the Amended Loan Agreement contains an affirmative covenant providing that if the Company   s balance of cash and cash equivalents falls below \$40.0 million, the Company is required to maintain cash and cash equivalents equal to at least (i) six months of operating expenses and (ii) 1.2 times the outstanding principal amount of the loan (or 1.75 in the final year of the loan if the Interest-Only Period is extended). Approximately \$0.1 million of fees paid to the Lender were capitalized and will be amortized over the term of the Amended Loan Agreement. Expenses paid to third parties associated with the Amended Loan Agreement were immediately expensed and recorded in the Interest income (expense) line item in our consolidated statement of operations. 9

Summary of Carrying ValueThe following table summarizes the components of the long-term debt carrying value, which approximates the fair value (in thousands):

	September 30, 2024	December 31, 2023
Future minimum payments due during the year ended December 31,	\$ 27,229	\$ 27,229
Unamortized end of term charge	(371)	(482)
Debt issuance costs	(281)	(366)
Debt discount related to warrants	(25)	(33)
Total debt	\$ 26,552	\$ 26,348

Current portion of long-term debt is included in Other current liabilities. 7. Fair Value Measurements The Company measures and reports certain financial instruments at fair value on a recurring basis and evaluates its financial instruments subject to fair value measurements on a recurring and nonrecurring basis to determine the appropriate level in which to classify them in each reporting period. Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis Certain assets and liabilities are measured at fair value on a nonrecurring basis. These assets and liabilities are not measured at fair value on an ongoing basis, but are subject to fair value adjustments annually or whenever events or circumstances indicate that the carrying value of those assets may not be recoverable. These assets and liabilities can include acquired in-process research and development (   IPR&D  ) and other long-lived assets that are written down to fair value if they are impaired. During the nine months ended September 30, 2024 and 2023, the Company experienced an increase of approximately \$0.2 million and a decrease of approximately \$0.2 million, respectively, in the carrying value of IPR&D due to foreign currency translation. Assets and Liabilities Measured at Fair Value on a Recurring Basis The Company determined that certain investments in debt securities classified as available-for-sale securities were Level 1 financial instruments. Additional investments in corporate debt securities, commercial paper, and asset-backed securities are considered Level 2 financial instruments because the Company has access to quoted prices but does not have visibility to the volume and frequency of trading for all of these investments. For the Company   s investments, a market approach is used for recurring fair value measurements and the valuation techniques use inputs that are observable, or can be corroborated by observable data, in an active marketplace. The fair value of these instruments as of September 30, 2024 and December 31, 2023 was as follows (in thousands):

	September 30, 2024	December 31, 2023
Quoted Prices in Active Markets for Identical Assets (Level 1)	\$ 20,438	\$ 20,438
Significant Observable Inputs (Level 2)	\$ 198,013	\$ 198,013
Significant Unobservable Inputs (Level 3)	\$ 17,270	\$ 135,734
Total	\$ 135,734	\$ 135,734

As of September 30, 2024 and December 31, 2023, the Company did not transfer any assets measured at fair value on a recurring basis to or from Level 1, Level 2, and Level 3 during the nine months ended September 30, 2024 and 2023. 8. Stockholders    Equity Underwritten Offering of Common StockJuly 2024On July 1, 2024, the Company sold an aggregate of 26,246,720 shares of the Company   s common stock, par value \$0.001 per share, pursuant to an underwritten offering of its common stock (the    July 2024 Offering  ) at an offering price of \$3.81 per share. The July 2024 Offering was made pursuant to the Registration Statement on Form S-3 (File No. 333-279274),

which was previously filed with the SEC on May 9, 2024 and declared effective on May 21, 2024 (the "2024 Registration Statement"), and a prospectus supplement filed with the SEC on June 28, 2024. The July 2024 Offering resulted in net proceeds of \$93.8 million after taking into consideration underwriter commissions, legal fees, and other customary closing costs, as follows (in thousands):

Summary of Proceeds, Net	Proceeds	Common stock	\$	100,000	Offering expenses	\$	(6,201)	Net proceeds	\$	93,799		
July 2023	On July 17, 2023, the Company sold (i) an aggregate of 21,000,000 shares of the Company's common stock for \$3.00 per share which represented a 1% premium over the closing price on that date and (ii) pre-funded warrants to purchase an aggregate of 5,666,667 shares of the Company's common stock at an exercise price of \$0.001 per share (the "2023 Pre-Funded Warrants") for \$2.999 per warrant pursuant to an underwritten offering (the "July 2023 Offering"). The Company determined that the securities issued in the July 2023 Offering were free-standing and that the 2023 Pre-Funded Warrants meet the equity classification requirements pursuant to ASC 480, Distinguishing Liability from Equity, ASC 815, Derivatives and Hedging and Subtopic 815-40, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. The 2023 Pre-Funded Warrants were sold at the same price as the underlying common stock, less \$0.001 (which represents the exercise price of the warrants). The July 2023 Offering resulted in net proceeds to the Company of approximately \$74.9 million, after deducting final underwriting discounts, commissions, and other estimated offering expenses, as follows (in thousands):	Financial instruments	Proceeds	Common stock	\$	63,000	2023 Pre-funded warrants	\$	16,994	Total	\$	79,994
Offering expenses	\$	(5,120)	Net proceeds	\$	74,874							

The Company has used and intends to continue to use the net proceeds from both the July 2024 Offering and the July 2023 Offering for working capital and general corporate purposes, which include, but are not limited to, funding of clinical development of and the pursuit of regulatory approval for molgramostim, investing in our chemistry, manufacturing, and controls activities, developing commercialization infrastructure in the United States, initiating pre-commercial work in Europe, and general and administrative expenses.

**Evercore Common Stock Sales Agreement** On July 6, 2021, the Company entered into a Common Stock Sales Agreement with Evercore Group L.L.C. (the "Evercore"), as sales agent (the "Sales Agreement"), pursuant to which the Company may offer and sell, from time to time, through Evercore, shares of Savara's common stock, par value \$0.001 per share (the "Shares"), having an aggregate offering price of not more than \$100.0 million. The Sales Agreement was effective on July 16, 2021, the date the Company's Registration Statement on Form S-3 (File No. 333-257709), filed with the SEC on July 6, 2021, was declared effective by the SEC. The Sales Agreement currently operates in accordance with the 2024 Registration Statement. As of May 21, 2024, the date the 2024 Registration Statement was declared effective by the SEC, the Shares were and will be offered and sold pursuant to the 2024 Registration Statement. Subject to the terms and conditions of the Sales Agreement, Evercore will use commercially reasonable efforts to sell the Shares from time to time, based upon the Company's instructions. The Company has provided Evercore with customary indemnification rights, and Evercore will be entitled to a 1% commission at a fixed commission rate equal to 3% of the gross proceeds per Share sold. Sales of the Shares, if any, under the Sales Agreement may be made in transactions that are deemed to be "at the market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended. The Company has no obligation to sell any of the Shares and may at any time suspend sales under the Sales Agreement or terminate the Sales Agreement. During the nine months ended September 30, 2024, the Company sold 6,038,650 shares of the Company's common stock to a single institutional investor pursuant to the Sales Agreement resulting in net proceeds of \$24.4 million. The Company did not sell any shares of common stock under the Sales Agreement during the nine months ended September 30, 2023.

**Common Stock Reserved for Issuance** The Company's shares of common stock reserved for issuance as of the periods indicated were as follows:

	September 30, 2024	December 31, 2023	April 2017 Warrants	June 2017 Warrants	December 2018 Warrants	Pre-funded PIPE Warrants	2021 Pre-funded Warrants	2023 Pre-funded Warrants	Stock options outstanding	Issued and nonvested RSUs	Total shares reserved
September 30, 2024	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
December 31, 2023	41,736	41,736	41,736	41,736	41,736	41,736	41,736	41,736	41,736	41,736	41,736
April 2017 Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
June 2017 Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
December 2018 Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
Pre-funded PIPE Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
2021 Pre-funded Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
2023 Pre-funded Warrants	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
Stock options outstanding	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
Issued and nonvested RSUs	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725
Total shares reserved	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725	24,725

The following table summarizes the outstanding warrants for the Company's common stock as of September 30, 2024:

Expiration Date	Shares Underlying Outstanding Warrants	Exercise Price
October 2024	775,000	\$ 2.87
April 2027	24,725	\$ 2.87
June 2027	41,736	\$ 2.87
December 2028	11,332	\$ 2.87
None	43,622,376	\$ 0.001
	44,475,169	

**Accumulated Other Comprehensive Income (Loss)** Information The components of accumulated other comprehensive income (loss) as of the dates indicated and the change during the period were (in thousands):

	September 30, 2024	December 31, 2023	Change
Foreign Exchange Translation Adjustment	Unrealized Gain (Loss) on ST Investments	Total Accumulated Other Comprehensive Income (Loss)	Balance, December 31, 2022
Balance, December 31, 2023	\$ (461)	\$ 190	\$ (271)
Change	\$ 263	\$ 307	\$ 570
Balance, September 30, 2024	\$ (198)	\$ 497	\$ 299

**9. Commitments and Contingencies** Manufacturing and Other Commitments and Contingencies The Company is subject to various royalties and manufacturing and development payments related to its product candidate, molgramostim. Under a manufacture and supply agreement with an active pharmaceutical ingredients (the "API") manufacturer for molgramostim, as amended, the Company must make certain payments to the API manufacturer upon achievement of the milestones outlined in the table set forth below. Additionally, upon first receipt of marketing approval by the Company from a regulatory authority in a country for a product containing the API for therapeutic use in humans and ending the earlier of (i) ten (10) years thereafter or (ii) the date a biosimilar of such product is first sold in such country, the Company shall pay the API manufacturer a royalty equal to low-single digits of the net sales in that country of products containing API supplied by the API manufacturer. Additionally, the Company is subject to a purchase requirement under which for ten years following the date of receipt of approval by a regulatory authority of the first regulatory filing for the marketing and sale of the first molgramostim product in any country, each year, the Company will purchase from the API manufacturer the API required to produce a percentage of such molgramostim product it sells (the "Purchase Requirement"); provided, however, that the Purchase Requirement will no longer apply if (i) the price charged by the API manufacturer exceeds a certain price charged by an alternative supplier, (ii) there is a shortage of supply, or (iii) API manufacturer at any time fails to materially fulfill a purchase order of the Company. The Company is also subject to certain contingent milestone payments, disclosed in the following table, payable to the manufacturer of the nebulizer used to administer molgramostim. In addition to these milestones, the Company will owe a royalty of three-and one-half percent (3.5%) to the manufacturer of the nebulizer based on net sales. The following table summarizes manufacturing commitments and contingencies as of the period indicated (in thousands):

	September 30, 2024	Molgramostim manufacturer:	Achievement of certain milestones related to validation of API and regulatory approval of	Molgramostim	Molgramostim nebulizer manufacturer:
Achievement of various development activities and regulatory approval of nebulizer utilized to administer molgramostim	\$ 559	Total manufacturing and other commitments and contingencies	\$ 1,209	The milestone commitments disclosed in the table above reflect the activities that have (i) not been met or incurred; (ii) not been remunerated; and (iii) not accrued, as the activities are not deemed probable or reasonably estimable, as of September 30, 2024. Further, in February 2024, the Company entered into a master services agreement with an additional manufacturer to provide development and manufacturing services related to API for the Company's molgramostim product candidate in accordance with the terms of separate scope of work agreements to be entered into by the parties and to perform a manufacturing campaign for process performance qualification of the API of molgramostim. Under that master services agreement, work orders and subsequent change orders, the Company is currently obligated to pay the second source manufacturer, in total, estimated fees of \$26.4 million. These costs are subject to various cancellation fees ranging from ten percent (10%) to one hundred percent (100%) of the cost of the respective activity based upon the timing of the commencement date and status of the activity.	

**Contract Research** As part of its development of molgramostim for the treatment of aPAP, the Company entered into a Master Services Agreement (the "MSA") with Parexel International (IRL) Limited (the "Parexel") pursuant to which Parexel will provide contract research services related to clinical trials. Contemporaneously with entering the MSA, a work order was executed with Parexel, under which they will provide services related to the IMPALA-2 trial. Under that work order and subsequent change orders, the Company will pay Parexel service fees, pass-through expenses, and investigator fees estimated to be approximately \$44.7 million over the course of the IMPALA-2 clinical trial and trial close-out activities. In the second quarter of 2024, the Company initiated an open-label, multicenter clinical trial of inhaled molgramostim in pediatric subjects with aPAP ("Pediatric Study") under a separate work order with Parexel. Pursuant to the Pediatric Study, Parexel has the opportunity to earn up to approximately \$4.8 million in various milestone



payments primarily dependent upon patient enrollment, site management, project oversight and the compliance with defined study protocols. Risk ManagementThe Company maintains various forms of insurance that the Company's management believes are adequate to reduce the exposure to certain risks associated with operating the Company's business to an acceptable level. 13

10. Stock-Based Compensation Equity Incentive PlansThe Company's 2024 Omnibus Incentive Plan (the "2024 Plan") was adopted by the Company's board of directors in March 2024, was approved by the Company's stockholders on June 6, 2024, and became effective on June 7, 2024. The 2024 Plan was intended to replace the Company's Amended and Restated 2015 Omnibus Incentive Plan (the "2015 Plan"), and upon the effectiveness of the 2024 Plan, no further grants may be made under the 2015 Plan. All outstanding awards under the 2015 Plan will continue in accordance with the 2015 Plan and any award agreement executed in connection with such outstanding awards. The 2024 Plan provides for the grant of stock options (both incentive stock options and non-statutory stock options), stock appreciation rights, restricted stock, restricted stock units ("RSUs"), performance units, shares, and other stock-based awards. Stock-based awards are subject to terms and conditions established by the board of directors or the compensation committee of the board of directors. As of September 30, 2024, the number of shares of common stock available for grant under the 2024 Plan was 12,705,477 shares. The Company's 2021 Inducement Equity Incentive Plan (the "Inducement Plan") was adopted by the Company's board of directors in May 2021 and subsequently amended to increase the shares available for grant. The Inducement Plan provides for the grant of non-statutory stock options, restricted stock, RSUs, stock appreciation rights, performance units, and performance shares. Each award under the Inducement Plan is intended to qualify as an employment inducement grant in accordance with Nasdaq Listing Rule 5635(c)(4). As of September 30, 2024, the number of shares of common stock available for grant under the Inducement Plan was 1,740,349 shares. The Savara Inc. Stock Option Plan (the "2008 Plan") was adopted in 2008, and the Company no longer issues awards under the 2008 Plan. As of September 30, 2024, the Company had options outstanding to purchase 139,332 shares of common stock under the 2008 Plan. The outstanding awards granted under the 2008 Plan are fully vested and generally have a maximum contractual term of ten years.

Stock-Based Awards ActivityThe following table provides a summary of stock-based awards activity for the nine months ended September 30, 2024:

Stock Options	Outstanding at December 31, 2023	Granted	Exercised	Expired/cancelled/forfeited	Outstanding at September 30, 2024
Outstanding at September 30, 2024	9,633,067	440,000	(433,047)	(161,524)	9,478,496

The total compensation cost related to non-vested stock options not yet recognized as of September 30, 2024, was \$7.4 million, which will be recognized over a weighted-average period of approximately 2.9 years.

RSUs	Outstanding at December 31, 2023	Granted	Vested	Forfeited	Outstanding at September 30, 2024
Outstanding at September 30, 2024	3,488,250	447,500	(79,688)	(102,500)	3,753,562

The total compensation cost related to unvested RSUs not yet recognized as of September 30, 2024, was \$7.2 million, which will be recognized over a weighted-average period of approximately 1.2 years.

Stock-Based CompensationStock-based compensation expense is included in the following line items in the accompanying statements of operations and comprehensive loss for the three and nine months ended September 30, 2024 and 2023 (in thousands):

	Three months ended September 30, 2024	Nine months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2023
Research and development	\$ 1,076	\$ 3,294	\$ 2,980	\$ 863
General and administrative	\$ 1,295	\$ 666	\$ 3,844	\$ 1,954
Total stock-based compensation	\$ 2,371	\$ 995	\$ 6,824	\$ 2,817

14 11. Net Loss per Share Basic and diluted net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common stock and pre-funded warrants outstanding during the period without consideration of common stock equivalents. For periods in which the Company generated a net loss, the Company does not include the potential impact of dilutive securities in diluted net loss per share, as the impact of these items is anti-dilutive. The following equity instruments were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented:

	Nine months ended September 30, 2024	2023
Awards under equity incentive plan	9,478,496	8,551,117
Non-vested restricted shares and restricted stock units	3,753,562	2,281,812
Warrants to purchase common stock(*)	77,793	77,793
Total	13,309,851	10,910,722

\* Pre-funded warrants are excluded herein. The following table calculates basic earnings per share of common stock and diluted earnings per share of common stock for the three and nine months ended September 30, 2024 and 2023 (in thousands, except share and per share amounts):

	Three months ended September 30, 2024	Nine months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2023
Net loss	\$ (24,248)	\$ (16,599)	\$ (66,837)	\$ (38,599)
Net loss attributable to common stockholders	(24,248)	(16,599)	(66,837)	(38,599)
Weighted-average common shares	211,847,651	174,696,191	192,398,514	152,778,072
Basic and diluted EPS	\$ (0.11)	\$ (0.10)	\$ (0.35)	\$ (0.25)

12. Subsequent EventsThe Company has evaluated subsequent events through the date these condensed consolidated financial statements were issued and determined there were no additional events that required disclosure or recognition in these condensed consolidated financial statements.

15 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Cautionary Statement Concerning Forward-Looking Statements This Quarterly Report on Form 10-Q ("Quarterly Report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements contained herein that involve risks and uncertainties, such as Savara's plans, objectives, expectations, intentions, and beliefs should be considered forward-looking statements. Savara's actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to the following: the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the risks associated with the process of conducting clinical trials and developing, obtaining regulatory approval for and commercializing drug candidates that are safe and effective for use as human therapeutics, the timing and ability to raise additional capital as needed to fund continued operations, natural disasters, pandemics, geopolitical events (including the war between Russia and Ukraine and the war in the Middle East), the Company's ability to maintain compliance with its covenants under its long-term debt instruments and those discussed in the section entitled "Risk Factors" in this Quarterly Report and in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") on March 7, 2024, all of which are difficult to predict. Statements made herein are as of the date of the filing of this Quarterly Report with the SEC and should not be relied upon as of any subsequent date. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report and the consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2023.

Overview Savara Inc. (together with its subsidiaries "Savara," the "Company," "we," "our" or "us") is a clinical-stage biopharmaceutical company focused on rare respiratory diseases. Our sole program, molgramostim, is an inhaled biologic, specifically, inhaled granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for aPAP. Savara previously announced positive top-line results from the Phase 3 clinical trial and plans to complete a Biological License Application submission with the FDA in the first quarter of 2025. Savara, together with its wholly-owned subsidiaries, which include Aravas Inc. and Savara ApS, operate in one segment with its principal office in Langhorne, Pennsylvania, though a majority of our employees work remotely. Since inception, we have devoted our efforts and resources to identifying and developing our product candidates, recruiting personnel, and raising capital. We have incurred operating losses and negative cash flow from operations and have no product revenue from inception to date. From inception to September 30, 2024, we have raised net cash proceeds of approximately \$594.9 million, primarily from underwritten offerings of our common stock, private placements of common stock, and debt financings. We have never been profitable and have incurred operating losses every year since inception. Our net losses for the three months ended September 30, 2024 and 2023 were \$24.2 million and \$16.6 million, respectively, and the net loss for the year ended December 31, 2023 was \$54.7 million. As of September 30, 2024, we had an accumulated deficit of approximately \$460.2 million. Our operating losses primarily resulted from expenses attributed to our research and development programs and from general and administrative costs associated with our operations. We have chosen to operate by outsourcing our manufacturing and most of our clinical operations. We expect to incur significant additional expenses and continue to incur operating losses for at least the next several years as we continue the clinical development of, and seek regulatory approval for,

our primary product candidate. We expect that our operating losses will fluctuate significantly from quarter to quarter and year to year due to the timing of clinical development programs and efforts to achieve regulatory approval. As of September 30, 2024, we had cash and cash equivalents of \$21.4 million and short-term investments of \$198.0 million. We will continue to require additional capital to continue our clinical development and potential commercialization activities. Although we have sufficient capital to fund many of our planned activities, we may need to continue to raise additional capital to further fund the development of, and seek regulatory approvals for, our product candidate and begin to commercialize any approved product. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our clinical development efforts. Failure to raise capital as and when needed, on 16 favorable terms or at all, would have a negative impact on our financial condition and our ability to develop our product candidate.

**Recent Events**

**July 2024 Offering** On July 1, 2024, the Company sold an aggregate of 26,246,720 shares of the Company's common stock, par value \$0.001 per share, pursuant to an underwritten offering at an offering price of \$3.81 per share. The July 2024 Offering resulted in net proceeds of \$93.8 million after taking into consideration underwriter commissions, legal fees, and other customary closing costs. The July 2024 Offering was made pursuant to the Company's 2024 Registration Statement.

**Early Access Program** On September 27, 2024, Savara announced the launch of its Early Access Program, a molgramostim Expanded Access Program ("EAP") for patients with aPAP. The program enables physicians to request molgramostim for eligible aPAP patients in select geographies where the product is not commercially available and in compliance with local regulatory requirements. The Savara EAP has been reviewed and allowed to proceed by the FDA, and it is currently accepting requests from eligible patients in select countries in North America and Europe with plans to expand through 2026.

**Financial Operations Overview**

**Research and Development Expenses** The largest component of our operating expenses has historically been our investment in research and development activities. We recognize all research and development costs as they are incurred. Research and development expenses consist primarily of the following: expenses incurred under agreements with contract research organizations ("CROs"), consultants, and clinical trial sites that conduct research and development activities on our behalf; laboratory and vendor expenses related to the execution of our clinical trials; contract manufacturing expenses, primarily for the production of clinical supplies; and internal costs that are associated with activities performed by our research and development organization and generally benefit our molgramostim product candidate and program. Where appropriate, such internal costs consist primarily of: personnel costs, which include salaries, benefits, and stock-based compensation expense; facilities and other expenses, which include expenses for maintenance of facilities and depreciation expense; and regulatory expenses and technology license fees related to development activities. We expect research and development expenses will remain significant in the future as we advance our molgramostim product candidate through clinical trials and pursue regulatory approvals, which will require a significant increased investment in regulatory support and contract manufacturing activities, including investing in the development of a second source manufacturer and clinical supplies. The process of conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We may never succeed in timely developing and achieving regulatory approval for our product candidate. The probability of success of our product candidate may be affected by numerous factors, including clinical data, competition, intellectual property rights, manufacturing capability, and commercial viability. As a result, we are unable to accurately determine the duration and completion costs of our development projects or when and to what extent we will generate revenue from the commercialization and sale of molgramostim.

**General and Administrative Expenses** G&A expenses consist primarily of salaries, benefits, and related costs for personnel in executive, finance and accounting, legal, and investor relations; as well as professional and consulting fees for accounting, legal, investor relations, business development, human resources, and information technology services. Other G&A expenses include facility lease and insurance costs.

**Other Income (Expense)** Net Other income (expense) includes amortization expense related to capitalized debt issuance costs and debt discount under our Amended Loan Agreement executed with Silicon Valley Bank during April 2022 (the "Amended Loan Agreement"). Refer to Note 6. Long-term Debt in the notes to the condensed consolidated financial statements included in this Quarterly Report. Interest expense is typically reported net of interest income which includes interest earned on our cash, cash equivalent, and short-term investment balances. Other income (expense) also includes net unrealized and realized gains and losses from foreign currency transactions, foreign exchange derivatives not designated as hedging, refundable tax credits generated by some of our foreign subsidiaries, and securities subject to fair value accounting as well as any other non-operating gains and losses.

**Critical Accounting Policies and Estimates** There have not been any material changes during the nine months ended September 30, 2024, to the methodology applied by management for critical accounting policies previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. Please read Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations "Critical Accounting Policies and Estimates in our Annual Report on Form 10-K for the year ended December 31, 2023, for further description of our critical accounting policies.

**Results of Operations – Comparison of Three Months Ended September 30, 2024 and 2023**

	For the Three Months Ended September 30, 2024	2023	Change
(in thousands)			
Operating expenses:			
Research and development	\$ 20,311	\$ 13,867	\$ 6,444
General and administrative	\$ 6,013	\$ 4,147	\$ 1,866
Depreciation and amortization	\$ 33	\$ 30	\$ 3
Total operating expenses	\$ 26,357	\$ 18,044	\$ 8,313
Loss from operations	\$ (26,357)	\$ (18,044)	\$ (8,313)
Other income, net	\$ 2,109	\$ 1,445	\$ 664
Net loss	\$ (24,248)	\$ (16,599)	\$ (7,649)

Research and development expenses increased by \$6.4 million, or 46.5%, to \$20.3 million for the three months ended September 30, 2024 from \$13.9 million for the three months ended September 30, 2023. This increase is primarily due to the performance of tasks related to our molgramostim program, which includes approximately \$3.7 million of costs related to our chemistry, manufacturing, and controls activities, primarily driven by initiatives to establish our second drug substance manufacturer, \$0.2 million of clinical costs driven by the ramp up of the pediatric study, \$1.0 million of costs related to regulatory affairs and quality assurance, and \$1.5 million due to an increase in personnel including related costs and other departmental overhead. General and Administrative General and administrative expenses increased by \$1.9 million, or 45.0%, to \$6.0 million for the three months ended September 30, 2024 from \$4.1 million for the three months ended September 30, 2023. The increase is due to personnel and related costs of \$0.8 million, certain commercial activities of \$0.9 million, and other departmental overhead of \$0.2 million. Other Income, Net Other income, net increased by \$0.7 million to \$2.1 million for the three months ended September 30, 2024 from \$1.4 million for the three months ended September 30, 2023. The increase is primarily related to an increase in Interest income as a result of higher balances in our short-term investments following various equity financings.

**Results of Operations – Comparison of Nine Months Ended September 30, 2024 and 2023**

	Nine months ended September 30, 2024	2023	Change
(in thousands)			
Operating expenses:			
Research and development	\$ 54,735	\$ 31,516	\$ 23,219
General and administrative	\$ 17,189	\$ 10,816	\$ 6,373
Depreciation and amortization	\$ 98	\$ 45	\$ 53
Total operating expenses	\$ 72,022	\$ 42,377	\$ 29,645
Loss from operations	\$ (72,022)	\$ (42,377)	\$ (29,645)
Other income, net	\$ 5,185	\$ 3,778	\$ 1,407
Net loss	\$ (66,837)	\$ (38,599)	\$ (28,238)

Research and development expenses increased by \$23.2 million, or 73.7%, to \$54.7 million for the nine months ended September 30, 2024 from \$31.5 million for the nine months ended September 30, 2023. This increase is primarily due to the performance of tasks related to our molgramostim program, which includes approximately \$12.9 million of costs related to our chemistry, manufacturing, and controls activities, primarily driven by initiatives to establish our second drug substance manufacturer, \$2.4 million of costs related to our IMPALA-2 trial and pediatric study, including CRO-related activities, \$2.9 million of costs related to regulatory affairs and quality assurance, and approximately \$5.0 million due to an increase in personnel including related costs and other departmental overhead. General and Administrative General and administrative expenses increased by approximately \$6.4 million, or 58.9%, to \$17.2 million for the nine months ended September 30, 2024 from \$10.8 million for the nine months ended September 30, 2023. The increase is due to personnel and related costs of \$2.5 million, certain commercial activities of \$2.8 million, and other overhead of \$1.1 million primarily driven by patient advocacy activities and consultant costs. Other Income, Net Other income, net increased by \$1.4 million to \$5.2 million for the nine months ended September 30, 2024 from \$3.8 million for the nine months ended September 30, 2023. The increase is primarily related to an increase in Interest income as a result of higher balances in our short-term investments following various equity financings.

**Liquidity and Capital Resources** As of September 30, 2024, we had \$21.4 million of cash and cash equivalents, \$198.0 million in short-term investments, and an accumulated deficit of approximately \$460.2 million. As discussed in Note 6. Long-term Debt in the notes to



the condensed consolidated financial statements included in this Quarterly Report, during April 2022, we entered into an Amended Loan Agreement with Silicon Valley Bank that provided for a \$26.5 million term loan facility, the proceeds of which were used to refinance all outstanding obligations under our pre-existing loan agreement with Silicon Valley Bank. We have used and intend to use our liquidity and capital for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for our product candidate and general and administrative expenses. As we continue to progress on the IMPALA-2 trial, pursue regulatory approval, and invest in pre-commercial activities, we will continue to monitor our liquidity and capital requirements. Cash Flows The following table summarizes our cash flows for the periods indicated: 

	September 30, 2024	September 30, 2023	(in thousands)
Cash used in operating activities	\$ (65,807)	\$ (35,458)	
Cash used in investing activities	\$ (57,836)	\$ (63,687)	
Cash provided by financing activities	\$ 118,420	\$ 74,885	
Effect of exchange rate changes on cash and cash equivalents	\$ 65	\$ (150)	
Net change in cash and cash equivalents	\$ (5,158)	\$ (24,410)	

 19 Cash flows from operating activities Cash used in operating activities for the nine months ended September 30, 2024 was \$65.8 million, consisting of a net loss of \$66.8 million and net 2.3 million in changes due to operating assets and liabilities. This was partially offset by approximately \$3.3 million of net noncash charges (comprised of depreciation and amortization including right-of-use assets, accretion on premium to short-term investments, amortization of debt issuance costs, and stock-based compensation). Cash flows from investing activities Cash used in investing activities of \$57.8 million for the nine months ended September 30, 2024 was primarily associated with purchases of short-term investments partially offset by proceeds from the maturities of short-term investments. Cash flows from financing activities Cash provided by financing activities of \$118.4 million for the nine months ended September 30, 2024 was primarily the result of net proceeds from the July 2024 Offering and the August 14, 2024 at-the-market sales offering. Future Funding Requirements We have not generated any revenue from product sales. We do not know when, or if, we will generate any revenue from product sales. We do not expect to generate any revenue from product sales unless and until we obtain regulatory approval for and commercialize our product candidate. At the same time, we expect our expenses to increase in connection with our ongoing development and manufacturing activities, particularly as we continue the research, development, manufacture, and clinical trials of, and seeking regulatory approval for, our product candidate. In addition, subject to obtaining regulatory approval of our product candidate, we anticipate we may need additional funding in connection with our continuing operations. As of September 30, 2024, we had cash, cash equivalents, and short-term investments of approximately \$219.4 million. Although we have sufficient capital to fund our planned activities, including those discussed in Note 9. Commitments *“Manufacturing and Other Commitments and Contingencies, in the notes to the condensed consolidated financial statements included in this Quarterly Report, we may need to continue to raise additional capital to further fund the development of, and seek regulatory approvals for, our product candidate and to begin commercialization of any approved product. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our clinical development, chemistry, manufacturing, controls, regulatory and commercialization efforts. Failure to raise capital as and when needed, on favorable terms or at all, would have a negative impact on our financial condition and our ability to develop our product candidate. On July 1, 2024, the Company sold an aggregate of 26,246,720 shares of the Company’s common stock, par value \$0.001 per share, pursuant to the July 2024 Offering at an offering price of \$3.81 per share. The July 2024 Offering resulted in net proceeds of \$93.8 million after taking into consideration underwriter commissions, legal fees, and other customary closing costs. The July 2024 Offering was made pursuant to the Company’s 2024 Registration Statement. On August 14, 2024, the Company sold 6,038,650 shares of the Company’s common stock pursuant to its Sales Agreement with Evercore to a single institutional investor resulting in net proceeds of \$24.4 million. These sales were made pursuant to the Company’s 2024 Registration Statement. Although we believe we are well capitalized based on our current operations, until we can generate a sufficient amount of product revenue to finance our cash requirements, we may finance our future cash needs primarily through the issuance of additional equity securities and potentially through borrowings, grants, and strategic alliances with partner companies. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce, or terminate our product development or commercialization efforts or grant rights to develop and market our product candidate to third parties that we would otherwise prefer to develop and market ourselves. Recent Accounting Pronouncements See Note 2. Summary of Significant Accounting Policies *“Recent Accounting Pronouncements, of the condensed consolidated financial statements in this Quarterly Report for a discussion of recent accounting pronouncements and their effect, if any, on us. 20 Item 3. Quantitative and Qualitative Disclosures About Market Risk. We have market risk exposure related to our cash, cash equivalents, and short-term investment securities. Such interest-earning instruments carry a degree of interest rate risk; however, we have not been exposed, nor do we anticipate being exposed, to material risks due to changes in interest rates. A hypothetical 1% change in interest rates during any of the periods presented would not have a material impact on our condensed consolidated financial statements. Additionally, our investment securities are fixed income instruments denominated and payable in U.S. dollars and have short-term maturities, typically less than twelve months, and typically carry credit ratings of *“A* at a minimum by two of three Nationally Recognized Statistical Rating Organizations, specifically Moody’s, Standard & Poor’s, or Fitch. As such, we do not believe that our cash, cash equivalents, and short-term investment securities have significant risk of default or illiquidity. We also have interest rate exposure related to our long-term debt. Refer to Note 6. Long Term Debt of the unaudited condensed consolidated financial statements in this quarterly report on Form 10-Q for additional discussion. The Amended Loan Agreement with Silicon Valley Bank bears interest equal to the greater of (i) 3% and (ii) the prime rate reported in The Wall Street Journal, minus a spread of 0.5%, which was 7.5% on September 30, 2024. Changes in the prime rate would have impacted our interest expense associated with our secured term loan. If a 10% change in interest rates from the interest rates on September 30, 2024, were to have occurred, this change would not have had a material effect on our interest expense with respect to outstanding borrowed amounts. We have ongoing operations in Europe and pay those vendors in local currency, including Euros or Danish Krone. At times, we seek to limit the impact of foreign currency fluctuations through the use of derivative instruments and short-term foreign currency forward exchange contracts not designated as hedging instruments. We did not recognize any significant exchange rate losses during the nine months ended September 30, 2024 and 2023. A 10% change in the Euro-to-dollar or Krone-to-dollar exchange rate on September 30, 2024, would not have had a material effect on our results of operations or financial condition. Additionally, inflation generally affects us by increasing our cost of labor, supplies and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during the periods presented. Item 4. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Our management has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial and Administrative Officer, the effectiveness of our disclosure controls and procedures as of September 30, 2024, pursuant to and as required by Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial and Administrative Officer have concluded that, as of September 30, 2024, our disclosure controls and procedures, as defined by Rule 13a-15(e) under the Exchange Act, were effective and designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and (ii) information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial and Administrative Officer, as appropriate to allow timely decisions regarding required disclosures. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three and nine months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. 21 PART II *“OTHER INFORMATION* Item 1. Legal Proceedings. From time to time, we may become involved in various claims and legal proceedings. Regardless of outcome, litigation and other legal and administrative proceedings can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors. We are not currently a party to any material pending litigation or other material legal proceeding. Item 1A. Risk Factors. In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading *“Item 1A. Risk Factors* included in the Annual Report on Form 10-K for the year ended December 31, 2023, and the risk factors and other cautionary statements contained in our other filings with the SEC, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, or future**

results. There have been no material changes in our risk factors from those described in the Annual Report on Form 10-K for the year ended December 31, 2023, or our other SEC filings. Item 2. Unregistered Sales of Equity Securities, and Use of Proceeds. None. Item 3. Defaults Upon Senior Securities. None. Item 4. Mine Safety Disclosures. Not applicable. Item 5. Other Information. Rule 10b5-1 Trading Plans Our policy governing transactions in our securities by our directors, officers and employees permits our directors, officers and employees to enter into trading plans complying with Rule 10b5-1 under the Exchange Act. The following table describes the written plans for the sale of our securities adopted, modified or terminated by our executive officers and directors the quarter ended September 30, 2024, each of which was entered into during an open trading window and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (each, a Trading Plan).

Name and Title	Date of Adoption	Trading Plan	Scheduled Start Date of Trading Plan	Scheduled Expiration Date of Trading Plan	(1) Maximum Shares Subject to Trading Plan	Plan Term
Matthew Pauls	9/25/2024	12/26/2024	5/15/2025	N/A	150,000	N/A
David Lowrance	9/24/2024	12/26/2024	5/15/2025	N/A	85,000	N/A

A Trading Plan may expire on an earlier date if all contemplated transactions are completed before such Trading Plan's expiration date, upon termination by broker or the holder of the Trading Plan, or as otherwise provided in the Trading Plan. Item 6. Exhibits. An Exhibit Index has been attached as part of this report and is incorporated by reference.

Exhibit Number	Description
3.1	Savara Inc. Certificate of Amendment to Amended and Restated Certificate of Incorporation.
3.2	Amended and Restated Bylaws of Savara Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 30, 2023).
10.1	Savara Inc. 2021 Inducement Equity Incentive Plan, as amended (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-8 filed on October 1, 2024).
10.2	# Form of Incentive Stock Option Award Agreement under the 2024 Omnibus Incentive Plan.
10.3	# Form of Nonqualified Stock Option Award Agreement under the 2024 Omnibus Incentive Plan.
10.4	# Form of Restricted Stock Unit Award Agreement under the 2024 Omnibus Incentive Plan.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. 101.SCH Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents 104 Cover Page Interactive Data File (embedded within the Inline XBRL document) # Indicates management contract or compensatory plan

23 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Savara Inc. Date: November 12, 2024 By: /s/ Matthew Pauls Matthew Pauls Chief Executive Officer and Chair of the Board of Directors (Principal Executive Officer) Date: November 12, 2024 By: /s/ David Lowrance David Lowrance Chief Financial and Administrative Officer (Principal Financial and Accounting Officer)

24 EX-3.1 Exhibit 3.1 MAST THERAPEUTICS, INC. AMENDED AND RESTATED CERTIFICATE OF INCORPORATION (Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware) Mast Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "General Corporation Law"), does hereby certify as follows.

1. The name of this corporation is Mast Therapeutics, Inc. and that that this corporation was originally incorporated pursuant to the General Corporation Law on December 1, 1995 under the name Victoria Enterprises, Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

3. Exhibit A referred to above is attached hereto as Exhibit A and is hereby incorporated herein by this reference. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 27th day of April, 2017.

By: /s/ Brian Culley Brian Culley, Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, OF MAST THERAPEUTICS, INC.

ARTICLE I The name of this corporation is Savara Inc. (the "Corporation").

ARTICLE II The address of the Corporation's registered office in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL").

ARTICLE IV (A) Classes of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares which the Corporation is authorized to issue is Five Hundred One Million shares (501,000,000), each with a par value of \$0.001 per share. Five Hundred Million (500,000,000) shares shall be Common Stock, and One Million (1,000,000) shares shall be Preferred Stock. Upon the close of trading on the NYSE MKT on April 27, 2017 (the "Effective Time"), each seventy (70) shares of the Common Stock, par value \$0.001 per share, of the Corporation issued and outstanding or held in treasury at the Effective Time shall be reclassified as and changed into one (1) share of Common Stock, par value \$0.001 per share, of the Corporation, without any action by the holders thereof. In lieu of any fractional shares to which a holder of shares of Common Stock of the Corporation would be otherwise entitled, the Corporation shall pay in cash, without interest, an amount equal to such fractional interest (after taking into account and aggregating all shares of Common Stock then held by such holder) multiplied by the closing price of the Common Stock as last reported on the NYSE MKT on the day of the Effective Time (determined on a post-split basis).

(B) Preferred Stock. Except as otherwise provided in any certificate(s) of designations duly filed with the Secretary of State of the State of Delaware, the Board of Directors of the Corporation (the "Board") is hereby expressly authorized to provide for the issuance, in one or more series, of all or any of the shares of Preferred Stock and to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon such series of Preferred Stock, and the number of shares constituting any such series and the designations thereof, or of any of them, such designations, preferences, and relative, participating, optional or other rights and such qualifications, limitations, or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such shares and as may be permitted by the DGCL. The rights, privileges, preferences and restrictions of any such series of Preferred Stock may be subordinated to, pari passu with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption or approval of matters by vote or written consent), or senior to any of those of any present or future class or series of Preferred Stock or Common Stock. The Board is also expressly authorized to increase or decrease the number of shares of any series prior or subsequent to the issue of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V In furtherance and not in limitation of the powers conferred by statutes, the Board is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation.

ARTICLE VI The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the Corporation, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation. Elections of members of the Board need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

ARTICLE VII (A) To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, a director shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. (B) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to

an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, such personâ€™s testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer of the Corporation at the request of the Corporation or any predecessor to the Corporation. (C) Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of the Corporationâ€™s Certificate of Incorporation inconsistent with this Article VII, shall eliminate or reduce the effect of this Article VII in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision. ARTICLE VIII The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article VIII. SAVARA INC. CERTIFICATE OF AMENDMENT OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION Savara Inc., a corporation organized and existing under the laws of the State of Delaware (the â€œCorporationâ€), does hereby certify that: 1.The name of the Corporation is Savara Inc. 2.The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 1, 1995 under the name Victoria Enterprises, Inc. The Corporationâ€™s current Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware under the name Mast Therapeutics, Inc. on April 27, 2017. 3.Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the â€œDGCLâ€), this Certificate of Amendment of the Amended and Restated Certificate of Incorporation amends Section (A) of Article IV of the Amended and Restated Certificate of Incorporation of the Corporation to read in its entirety as follows: â€œ(A) Classes of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, â€œCommon Stockâ€ and â€œPreferred Stock.â€ The total number of shares which the Corporation is authorized to issue is Two Hundred One Million shares (201,000,000), each with a par value of \$0.001 per share. Two Hundred Million (200,000,000) shares shall be Common Stock, and One Million (1,000,000) shares shall be Preferred Stock.â€ 4.This Certificate of Amendment of the Amended and Restated Certificate of Incorporation has been duly adopted by the board of directors and stockholders of this corporation in accordance with the provisions of Section 242 of the DGCL. IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer as of the 4th day of June, 2018. SAVARA INC. /s/ Rob Neville Name: Rob Neville Title: Chief Executive Officer / SAVARA INC. CERTIFICATE OF AMENDMENT OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION Savara Inc., a corporation organized and existing under the laws of the State of Delaware (the â€œCorporationâ€), does hereby certify that: 5.The name of the Corporation is Savara Inc. 6.The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 1, 1995 under the name Victoria Enterprises. The Corporationâ€™s current Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware under the name Mast Therapeutics, Inc. on April 27, 2017 and amended on June 4, 2018. 7.Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the â€œDGCLâ€), this Certificate of Amendment of the Amended and Restated Certificate of Incorporation amends Section (A) of Article IV of the Amended and Restated Certificate of Incorporation of the Corporation to read in its entirety as follows: â€œ(A) Classes of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, â€œCommon Stockâ€ and â€œPreferred Stock.â€ The total number of shares which the Corporation is authorized to issue is Three Hundred One Million shares (301,000,000), each with a par value of \$0.001 per share. Three Hundred Million (300,000,000) shares shall be Common Stock, and One Million (1,000,000) shares shall be Preferred Stock.â€ 8.This Certificate of Amendment of the Amended and Restated Certificate of Incorporation has been duly adopted by the board of directors and stockholders of this corporation in accordance with the provisions of Section 242 of the DGCL. IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer as of the 10th day of June, 2021. /s/ Matthew Pauls Name: Matthew Pauls Title: Chief Executive Officer SAVARA INC. CERTIFICATE OF AMENDMENT OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION Savara Inc., a corporation organized and existing under the laws of the State of Delaware (the â€œCorporationâ€), does hereby certify that: 9.The name of the Corporation is Savara Inc. 10.The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on December 1, 1995 under the name Victoria Enterprises, Inc. The Corporationâ€™s current Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware under the name Mast Therapeutics, Inc. on April 27, 2017 and amended on June 4, 2018 and June 10, 2021. 11.Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the â€œDGCLâ€), this Certificate of Amendment of the Amended and Restated Certificate of Incorporation amends Section (A) of Article VII of the Amended and Restated Certificate of Incorporation of the Corporation to read in its entirety as follows: â€œ(A) To the fullest extent permitted by the DGCL, as the same exists or as may hereafter be amended, no director or officer shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable.â€ 12.This Certificate of Amendment of the Amended and Restated Certificate of Incorporation has been duly adopted by the board of directors and stockholders of this corporation in accordance with the provisions of Section 242 of the DGCL. IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer as of the 6th day of June, 2024. /s/ Matthew Pauls Name: Matthew Pauls Title: Chief Executive Officer EX-10.2 Exhibit 10.2 SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN INCENTIVE STOCK OPTION AWARD Savara Inc., a Delaware corporation (the â€œCompanyâ€) hereby grants the following Incentive Stock Option award pursuant to its 2024 Omnibus Incentive Plan (the â€œPlanâ€). The terms of the grant are set forth in the attached Incentive Stock Option Award Agreement (the â€œAgreementâ€). NOTICE OF GRANT Participant: / Date of Grant: / Vesting Commencement Date: / Total Number of Options Granted: / Exercise Price Per Share: \$/ Vesting: [Vesting Schedule] In the event of a Change of Control, the Option shall become fully vested and exercisable as of the consummation of the Change of Control; provided, however, that the Participant is providing services to the Company on such date. Term/Expiration Date: / All vesting is dependent on the Participant continuing to be employed by, or provide services to, the Company, as provided herein, through the relevant vesting date, unless otherwise specified in the Agreement. The above is a summary description of certain provisions of the Agreement and is not intended to be complete. In the event any aspect of this summary conflicts with the terms of the Agreement, the terms of the Agreement shall govern. Savara Inc. By: / Title: / I hereby accept the Incentive Stock Option described in the Agreement, and I agree to be bound by the terms of the Plan and the Agreement. I hereby further agree that all the decisions and determinations of the Committee shall be final and binding. Participant: / Date: / - 2 - SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN INCENTIVE STOCK OPTION AWARD AGREEMENT This INCENTIVE STOCK OPTION AWARD AGREEMENT (the â€œAgreementâ€), dated as of the Date of Grant set forth on the Summary of Grant (the â€œDate of Grantâ€), is delivered by Savara Inc., a Delaware corporation (the â€œCompanyâ€) to the individual whose name is set forth on the Summary of Grant (the â€œParticipantâ€). RECITALS A.The Savara Inc. 2024 Omnibus Incentive Plan (the â€œPlanâ€) provides for the grant of stock and stock-based awards with respect to shares of Common Stock of the Company, in accordance with the terms and conditions of the Plan. The Company has decided to make a Stock Option award as an inducement for the Participant to promote the best interests of the Company and its stockholders. B.The terms and conditions of the Option should be construed and interpreted in accordance with the terms and conditions of this Agreement and the Plan. Any term capitalized herein but not defined shall have the same meaning as set forth in the Plan. For purposes of this Agreement, â€œCompanyâ€ shall mean the Company and any of its Subsidiaries where applicable. NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows: 1. Grant of Option. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants to the Participant an Incentive Stock Option (the â€œOptionâ€) to purchase the number of shares of Common Stock of the Company (â€œSharesâ€) equal to the Total Number of Options Granted (as set forth on the Notice of Grant attached hereto) at an exercise price per Share equal to the Exercise Price Per Share (as set forth on the Notice of Grant). 2. Vesting/Exercisability. (a)The Option shall vest according to the vesting schedule set forth on the Notice of Grant attached hereto, if the Participant continues to be employed by, or provide services to, the Company from the Date of Grant until the applicable vesting date (each, a â€œVesting Dateâ€). (b)In the event that the Participant ceases to provide services to the Company by reason of death or Disability, unless the Option has earlier terminated, the unvested portion of the

Option shall accelerate and vest as of the Participant's date of termination. (c) Notwithstanding the foregoing, if the Participant is terminated without Cause (other than due to Participant's death or Disability) or due to a resignation for Good Reason, in either case within twenty-four (24) months following a Change of Control, the unvested portion of the Option shall accelerate and vest as of the Participant's date of termination. - 3 - (d) The vesting of the Option shall be cumulative, but shall not exceed 100% of the shares subject to the Option granted. If the vesting schedule would produce fractional shares, the portion of the Option that vests shall be rounded down to the nearest whole share.

3. Term of Option. (a) The Option shall have a term of ten (10) years from the Date of Grant and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of this Agreement or the Plan. (b) Unless a later termination date is provided for in a Company-sponsored plan, policy or arrangement, or any agreement to which the Company is a party, the Option shall automatically terminate upon the happening of the first of the following events: (i) The expiration of the ninety (90) day period after the Participant ceases to be employed by, or provide services to, the Company, if the termination is for any reason other than death, Disability, or Cause. (ii) The expiration of the one-year period after the Participant ceases to be employed by, or provide services to, the Company on account of the Participant's death or Disability. (iii) The date on which the Participant ceases to be employed by, or provide services to, the Company on account of a termination by the Company for Cause. In addition, notwithstanding the prior provisions of this Paragraph 3, if the Company determines that the Participant has engaged in conduct that constitutes Cause at any time while the Participant is employed by, or providing services to, the Company or after the Participant's termination of employment or services, the Option shall terminate as of the date on which such Cause first occurred. Notwithstanding the foregoing, in no event may the Option be exercised after the date that is immediately before the tenth anniversary of the Date of Grant. Any portion of the Option that is not vested and exercisable at the time the Participant ceases to be employed by, or provide services to, the Company shall immediately terminate. (c) For the purposes of this Agreement, "Disability" shall mean any physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months. (d) For the purposes of this Agreement, "Good Reason" shall mean in each case without the Participant's explicit written consent, which the Participant may withhold or provide in the Participant's sole and absolute discretion, (i) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% in the Participant's rate of annual base salary as in effect immediately prior to such Change of Control; (ii) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% of the Participant's individual annual target or bonus opportunity, except under circumstances where the Company or the affiliate or the successor company (or a subsidiary or parent thereof) implement changes to the bonus structure of similarly situated employees, - 4 - including but not limited to changes to the bonus structure designed to integrate the Company's or the affiliate's personnel with other personnel of the successor company (or a subsidiary or parent thereof); (iii) a change in position that materially reduces the Participant's level of responsibility, including the level of person to whom the Participant reports; or (iv) a relocation following the Change of Control of the Participant's primary office location (A) by more than 50 miles or (B) that would reasonably be expected to increase the Participant's commute such that the Participant's total (i.e., round-trip) commute would reasonably be expected to increase by more than one hour per day; provided, however, that no such occurrence shall constitute Good Reason unless (x) the Participant gives the Company a written notice of termination for Good Reason not more than 30 days after the initial existence of the condition, (y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (z) the Participant's termination of employment occurs within 90 days following the Company's receipt of such notice.

4. Exercise Procedures (a) Subject to the provisions of Paragraphs 2 and 3 above, the Participant may exercise part or all of the vested portion of the Option by giving the Company written notice of intent to exercise in the manner provided in this Agreement, specifying the number of Shares as to which the Option is to be exercised. On the delivery date, the Participant shall pay the exercise price (i) in cash, (ii) with the approval of the Committee, by delivering previously owned Shares of the Company which shall be valued at their fair market value (as defined in the Plan) on the date of delivery, or (iii) payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board. The Committee may impose from time to time such limitations as it deems appropriate on the use of Shares of the Company to exercise the Option. (b) The obligation of the Company to deliver Shares upon exercise of the Option shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Company, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations. (c) The Company may require that the Participant (or other person exercising the Option after the Participant's death) represent that the Participant is purchasing Shares for the Participant's own account and not with a view to or for sale in connection with any distribution of the Shares, or such other representation as the Committee deems appropriate. (d) The Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to the Option. Alternatively, the Participant may irrevocably elect, in such manner and at such time or times prior to any applicable tax date as may be permitted or required under Section 15 of the Plan and rules established by the Administrator, to have the Company withhold and reacquire Shares at their fair market value at the time of vesting to satisfy any withholding obligations of the Company with respect to the Option; provided, however, that the number of such Shares so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations up to the - 5 - maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

5. Designation as Incentive Stock Option. (a) The Option is intended to be an incentive stock option under Section 422 of the Code. The Company makes no guarantee that the Option will qualify as an incentive stock option. If the aggregate fair market value of the stock on the date of the grant with respect to which incentive stock options are exercisable for the first time by the Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds one hundred thousand dollars (\$100,000), then the Option, as to the excess, shall be treated as a nonqualified stock option that does not meet the requirements of Section 422 of the Code. (b) The Participant understands that favorable incentive stock option tax treatment is available only if the Option is exercised while the Participant is an employee of the Company or a parent or subsidiary of the Company or within a period of time specified in the Code after the Participant ceases to be an employee. The Participant understands that the Participant is responsible for the income tax consequences of the Option, and, among other tax consequences, the Participant understands that he or she may be subject to the alternative minimum tax under the Code in the year in which the Option is exercised. The Participant will consult with his or her tax adviser regarding the tax consequences of the Option. The Participant acknowledges and agrees that the Company shall not be liable or responsible for any additional tax liability the Participant incurs in the event that the Internal Revenue Service for any reason determines that the Option does not qualify as an incentive stock option within the meaning of the Code. If and to the extent that the Option fails to qualify as an incentive stock option under the Code, the Option shall remain outstanding according to its terms as a nonqualified stock option. (c) The Participant agrees that the Participant shall immediately notify the Company in writing if the Participant sells or otherwise disposes of any Shares acquired upon the exercise of the Option and such sale or other disqualifying disposition occurs on or before the later of (i) two (2) years after the Date of Grant or (ii) one (1) year after the exercise of the Option. The Participant also agrees to provide the Company with any information requested by the Company with respect to such sale or other disposition. The Participant should consult his or her tax advisor regarding the tax consequences of such disqualifying disposition.

6. Adjustments; Change of Control. The provisions of the Plan applicable to adjustments (as described in Section 10 of the Plan) or other corporate transaction, including a Change of Control (as described in Section 11 of the Plan), shall apply to the Option.

7. Restrictions on Exercise. Except as the Company may otherwise permit pursuant to the Plan, only the Participant may exercise the Option during the Participant's lifetime and, after the Participant's death, the Option shall be exercisable (subject to the limitations specified in the Plan) solely by the legal representatives of the Participant, or by the person who acquires the right to exercise the Option by will or by the laws of descent and distribution, to the extent that the Option is vested and exercisable pursuant to this Agreement. - 6 -

8. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and exercise of the Option are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Option pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

9. No Employment or Other Rights. The

grant of the Option shall not confer upon the Participant any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's employment or service at any time. The right of the Company (or any of its Subsidiaries) to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

10. Clawback. In accepting the grant of the Option, the Participant agrees to be bound by any clawback policy that the Company may currently have in place or may adopt in the future.

11. No Stockholder Rights. Neither the Participant, nor any person entitled to exercise the Participant's rights in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to the Shares subject to the Option, until certificates for Shares have been issued upon the exercise of the Option.

12. Delivery Subject to Legal Requirements. The obligation of the Company to deliver Shares pursuant to the exercise of the Option shall be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issue of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of Shares to the Participant pursuant to the exercise of the Option is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof. Upon the issuance or delivery of any Shares related to the Award, the Participant will make or enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement.

13. Assignment and Transfers. The rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Option or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Option by notice to the Participant, and the Option and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

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14. Successors. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

15. Applicable Law. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

16. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Committee, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.

17. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Facsimile or other electronic transmission of any signed original document or retransmission of any signed facsimile or other electronic transmission will be deemed the same as delivery of an original.

18. Complete Agreement. Except as otherwise provided for herein, this Agreement and those agreements and documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant.

19. Committee Authority. By entering into this Agreement the Participant agrees and acknowledges that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest in the Award.

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EX-10.3 Exhibit 10.3 SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN NONQUALIFIED STOCK OPTION AWARD

Savara Inc., a Delaware corporation (the "Company") hereby grants the following Non-Qualified Stock Option award pursuant to its 2024 Omnibus Incentive Plan (the "Plan"). The terms of the grant are set forth in the attached Nonqualified Stock Option Award Agreement (the "Agreement").

NOTICE OF GRANT

Participant: [ ]

Date of Grant: [ ]

Vesting Commencement Date: [ ]

Total Number of Options Granted: [ ]

Exercise Price Per Share: \$[ ]

Vesting: [Vesting Schedule]

All vesting is dependent on the Participant continuing to be employed by, or provide services to, the Company, as provided herein, through the relevant vesting date, unless otherwise specified in the Agreement. The above is a summary description of certain provisions of the Agreement and is not intended to be complete. In the event any aspect of this summary conflicts with the terms of the Agreement, the terms of the Agreement shall govern.

Savara Inc.

By:

Title:

I hereby accept the Non-Qualified Stock Option described in the Agreement, and I agree to be bound by the terms of the Plan and the Agreement. I hereby further agree that all the decisions and determinations of the Committee shall be final and binding.

Participant:

Date:

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SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN NONQUALIFIED STOCK OPTION AWARD AGREEMENT

This NONQUALIFIED STOCK OPTION AWARD AGREEMENT (the "Agreement"), dated as of the Date of Grant set forth on the Summary of Grant (the "Date of Grant"), is delivered by Savara Inc., a Delaware corporation (the "Company") to the individual whose name is set forth on the Summary of Grant (the "Participant").

RECITALS

A. The Savara Inc. 2024 Omnibus Incentive Plan (the "Plan") provides for the grant of stock and stock-based awards with respect to shares of Common Stock of the Company, in accordance with the terms and conditions of the Plan. The Company has decided to make a Stock Option award as an inducement for the Participant to promote the best interests of the Company and its stockholders.

B. The terms and conditions of the Option should be construed and interpreted in accordance with the terms and conditions of this Agreement and the Plan. Any term capitalized herein but not defined shall have the same meaning as set forth in the Plan. For purposes of this Agreement, "Company" shall mean the Company and any of its Subsidiaries where applicable.

NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Grant of Option. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants to the Participant a Nonqualified Stock Option (the "Option") to purchase the number of shares of Common Stock of the Company ("Shares") equal to the Total Number of Options Granted (as set forth on the Notice of Grant attached hereto) at an exercise price per Share equal to the Exercise Price Per Share (as set forth on the Notice of Grant).

2. Vesting/Exercisability. (a) The Option shall vest according to the vesting schedule set forth on the Notice of Grant attached hereto, if the Participant continues to be employed by, or provide services to, the Company from the Date of Grant until the applicable vesting date (each, a "Vesting Date"). (b) In the event that the Participant ceases to provide services to the Company by reason of death or Disability, unless the Option has earlier terminated, the unvested portion of the Option shall accelerate and vest as of the Participant's date of termination. (c) Notwithstanding the foregoing, if the Participant is terminated without Cause (other than due to Participant's death or Disability) or due to a resignation for Good Reason, in either case within twenty-four (24) months following a Change of Control, the unvested portion of the Option shall accelerate and vest as of the Participant's date of termination.

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(d) The vesting of the Option shall be cumulative, but shall not exceed 100% of the shares subject to the Option granted. If the vesting schedule would produce fractional shares, the portion of the Option that vests shall be rounded down to the nearest whole share.

3. Term of Option. (a) The Option shall have a term of ten (10) years from the Date of Grant and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of this Agreement or the Plan. (b) Unless a later termination date is provided for in a Company-sponsored plan, policy or arrangement, or any agreement to which the Company is a party, the Option shall automatically terminate upon the happening of the first of the following events: (i) The expiration of the ninety (90) day period after the Participant ceases to be employed by, or provide services to, the Company, if the termination is for any reason other than death, Disability, or Cause. (ii) The expiration of the three-year period after the Participant ceases to be employed by, or provide services to, the Company on account of the Participant's death or Disability. (iii) The date on which the Participant ceases to be employed by, or provide services to, the Company on account of a termination by the Company for Cause. In addition, notwithstanding the prior provisions of this Paragraph 3, if the Company determines

that the Participant has engaged in conduct that constitutes Cause at any time while the Participant is employed by, or providing services to, the Company or after the Participant's termination of employment or services, the Option shall terminate as of the date on which such Cause first occurred. Notwithstanding the foregoing, in no event may the Option be exercised after the date that is immediately before the tenth anniversary of the Date of Grant. Any portion of the Option that is not vested and exercisable at the time the Participant ceases to be employed by, or provide services to, the Company shall immediately terminate. (c) For the purposes of this Agreement, "Disability" shall mean any physical or mental impairment which qualifies the Participant for disability benefits under the applicable long-term disability plan maintained by the Company or, if no such plan applies, which would qualify the Participant for disability benefits under the Federal Social Security System. (d) For the purposes of this Agreement, "Good Reason" shall mean in each case without the Participant's explicit written consent, which the Participant may withhold or provide in the Participant's sole and absolute discretion, (i) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% in the Participant's rate of annual base salary as in effect immediately prior to such Change of Control; (ii) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% of the Participant's individual annual target or bonus opportunity, except under circumstances where the Company or the affiliate or the successor company (or a subsidiary or - 4 - parent thereof) implement changes to the bonus structure of similarly situated employees, including but not limited to changes to the bonus structure designed to integrate the Company's or the affiliate's personnel with other personnel of the successor company (or a subsidiary or parent thereof); (iii) a change in position that materially reduces the Participant's level of responsibility, including the level of person to whom the Participant reports; or (iv) a relocation following the Change of Control of the Participant's primary office location (A) by more than 50 miles or (B) that would reasonably be expected to increase the Participant's commute such that the Participant's total (i.e., round-trip) commute would reasonably be expected to increase by more than one hour per day; provided, however, that no such occurrence shall constitute Good Reason unless (x) the Participant gives the Company a written notice of termination for Good Reason not more than 30 days after the initial existence of the condition, (y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (z) the Participant's termination of employment occurs within 90 days following the Company's receipt of such notice.

4. Exercise Procedures (a) Subject to the provisions of Paragraphs 2 and 3 above, the Participant may exercise part or all of the vested portion of the Option by giving the Company written notice of intent to exercise in the manner provided in this Agreement, specifying the number of Shares as to which the Option is to be exercised. On the delivery date, the Participant shall pay the exercise price (i) in cash, (ii) with the approval of the Committee, by delivering Shares of the Company which shall be valued at their fair market value (as defined in the Plan) on the date of delivery, (iii) payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, or (iv) by such other method as the Committee may approve, to the extent permitted under applicable law. The Committee may impose from time to time such limitations as it deems appropriate on the use of Shares of the Company to exercise the Option. (b) The obligation of the Company to deliver Shares upon exercise of the Option shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Company, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations. (c) The Company may require that the Participant (or other person exercising the Option after the Participant's death) represent that the Participant is purchasing Shares for the Participant's own account and not with a view to or for sale in connection with any distribution of the Shares, or such other representation as the Committee deems appropriate. (d) The Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to the Option. Alternatively, the Participant may irrevocably elect, in such manner and at such time or times prior to any applicable tax date as may be permitted or required under Section 15 of the Plan and rules established by the Administrator, to have the Company withhold and reacquire Shares at their fair market value at the time of vesting to satisfy any withholding obligations of the Company with respect to the Option; provided, however, that the number of such Shares so withheld shall not exceed the - 5 - amount necessary to satisfy the Company's required tax withholding obligations up to the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income.

5. Adjustments; Change of Control. The provisions of the Plan applicable to adjustments (as described in Section 10 of the Plan) or other corporate transaction, including a Change of Control (as described in Section 11 of the Plan), shall apply to the Option.

6. Restrictions on Exercise. Except as the Company may otherwise permit pursuant to the Plan, only the Participant may exercise the Option during the Participant's lifetime and, after the Participant's death, the Option shall be exercisable (subject to the limitations specified in the Plan) solely by the legal representatives of the Participant, or by the person who acquires the right to exercise the Option by will or by the laws of descent and distribution, to the extent that the Option is vested and exercisable pursuant to this Agreement.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and exercise of the Option are subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Option pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Employment or Other Rights. The grant of the Option shall not confer upon the Participant any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's employment or service at any time. The right of the Company (or any of its Subsidiaries) to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

9. Clawback. In accepting the grant of the Option, the Participant agrees to be bound by any clawback policy that the Company may currently have in place or may adopt in the future.

10. No Stockholder Rights. Neither the Participant, nor any person entitled to exercise the Participant's rights in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to the Shares subject to the Option, until certificates for Shares have been issued upon the exercise of the Option.

11. Delivery Subject to Legal Requirements. The obligation of the Company to deliver Shares pursuant to the exercise of the Option shall be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issue of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of Shares to the Participant pursuant to the exercise of the Option is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof. Upon the issuance or delivery of any Shares related to the - 6 - Award, the Participant will make or enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement.

12. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Option or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Option by notice to the Participant, and the Option and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

13. Successors. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

14. Applicable Law. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

15. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Committee, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly



sealed envelope addressed as stated above, deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service. 16. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Facsimile or other electronic transmission of any signed original document or retransmission of any signed facsimile or other electronic transmission will be deemed the same as delivery of an original. 17. Complete Agreement. Except as otherwise provided for herein, this Agreement and those agreements and documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. 18. Committee Authority. By entering into this Agreement the Participant agrees and acknowledges that all decisions and determinations of the Committee shall be final and binding on - 7 -

Â the Participant, his or her beneficiaries and any other person having or claiming an interest in the Award. - 8 -

EX-10.4 Exhibit 10.4 SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD Savara Inc., a Delaware corporation (the “Company”) hereby grants the following Restricted Stock Unit award pursuant to its 2024 Omnibus Incentive Plan (the “Plan”). The terms of the grant are set forth in the attached Restricted Stock Unit Award Agreement (the “Agreement”).

NOTICE OF GRANT

Participant: [ ]

Â Date of Grant: [ ]

Â Number of Restricted Stock Units: [ ]

Â Vesting: [ ]

Â All vesting is dependent on the Participant continuing to be employed by, or provide services to, the Company, as provided herein, through the relevant vesting date, unless otherwise specified in the Agreement. The above is a summary description of certain provisions of the Agreement and is not intended to be complete. In the event any aspect of this summary conflicts with the terms of the Agreement, the terms of the Agreement shall govern.

Savara Inc.

By:

Title:

I hereby accept the Restricted Stock Units described in the Agreement, and I agree to be bound by the terms of the Plan and the Agreement. I hereby further agree that all the decisions and determinations of the Committee shall be final and binding.

Participant:

Â Date:

Â Exhibit 10.4 SAVARA INC. 2024 OMNIBUS INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”), dated as of date set forth on the Notice of Grant attached hereto (the “Date of Grant”), is delivered by Savara Inc., a Delaware corporation (the “Company”) to the individual named on the Notice of Grant attached hereto (the “Participant”).

RECITALS

A. The Savara Inc. 2024 Omnibus Incentive Plan (the “Plan”) provides for the grant of stock and stock-based awards with respect to shares of Common Stock of the Company, in accordance with the terms and conditions of the Plan. The Company has decided to make a Restricted Stock Unit award as an inducement for the Participant to promote the best interests of the Company and its stockholders. B. The terms and conditions of the Restricted Stock Units should be construed and interpreted in accordance with the terms and conditions of this Agreement and the Plan. Any term capitalized herein but not defined shall have the same meaning as set forth in the Plan. For purposes of this Agreement, “Company” shall mean the Company and any of its Subsidiaries where applicable. NOW, THEREFORE, the parties to this Agreement, intending to be legally bound hereby, agree as follows:

1. Grant of Restricted Stock Units. As of the Date of Grant, the Company hereby grants to the Participant an Award of the number of Restricted Stock Units as set forth on the Notice of Grant attached hereto, on the terms and conditions hereinafter provided. Each vested Restricted Stock Unit entitles the Participant to receive the one share of Common Stock, as described in Paragraph 2 below.

2. Vesting of Restricted Stock Units/Payment of Shares.

a. The Restricted Stock Units shall vest according to the vesting schedule set forth on the Notice of Grant attached hereto, if the Participant continues to be employed by, or provide services to, the Company from the Date of Grant until the applicable vesting date (each, a “Vesting Date”).

b. If and when the Restricted Stock Units vest, the Company will issue to the Participant one share of Common Stock for each whole Restricted Stock Unit that has vested, subject to satisfaction of the Participant’s tax withholding obligations as described in Section 6 below. If the vesting schedule would produce fractional shares, the number of Restricted Stock Units that vest on the applicable Vesting Date shall be rounded down to the nearest share. The Restricted Stock Units shall cease to be outstanding upon such issuance of shares.

c. Unless otherwise provided in a Company-sponsored plan, policy or arrangement, or any agreement to which the Company is a party, the Participant shall forfeit the unvested Restricted Stock Units in the event the Participant ceases to be employed by, or provide services to, the Company (or one of its Subsidiaries) prior to the Vesting Date due to a termination by the Company for Cause or a resignation by the Participant for any reason.

d. Notwithstanding the foregoing, if the Participant is terminated without Cause (other than due to the Participant’s death or Disability) or due to a resignation for Good Reason, in either case within twenty-four (24) months following a Change of Control, the unvested portion of the Restricted Stock Units shall accelerate and vest as of the Participant’s date of termination.

e. For the purposes of this Agreement, “Disability” shall mean any physical or mental impairment which qualifies the Participant for disability benefits under the applicable long-term disability plan maintained by the Company or, if no such plan applies, which would qualify the Participant for disability benefits under the Federal Social Security System.

f. For the purposes of this Agreement, “Good Reason” shall mean in each case without the Participant’s explicit written consent, which the Participant may withhold or provide in the Participant’s sole and absolute discretion, (i) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% in the Participant’s rate of annual base salary as in effect immediately prior to such Change of Control; (ii) a reduction by the Company or an affiliate or a successor company (or a subsidiary or parent thereof) of more than 10% of the Participant’s individual annual target or bonus opportunity, except under circumstances where the Company or the affiliate or the successor company (or a subsidiary or parent thereof) implement changes to the bonus structure of similarly situated employees, including but not limited to changes to the bonus structure designed to integrate the Company’s or the affiliate’s personnel with other personnel of the successor company (or a subsidiary or parent thereof); (iii) a change in position that materially reduces the Participant’s level of responsibility, including the level of person to whom the Participant reports; or (iv) a relocation following the Change of Control of the Participant’s primary office location (A) by more than 50 miles or (B) that would reasonably be expected to increase the Participant’s commute such that the Participant’s total (i.e., round-trip) commute would reasonably be expected to increase by more than one hour per day; provided, however, that no such occurrence shall constitute Good Reason unless (x) the Participant gives the Company a written notice of termination for Good Reason not more than 30 days after the initial existence of the condition, (y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice, and (z) the Participant’s termination of employment occurs within 90 days following the Company’s receipt of such notice.

3. Non-Transferability. The Restricted Stock Units may not, prior to vesting, be assigned, alienated, attached, sold or transferred, pledged or otherwise disposed or encumbered by the Participant, other than by will or by the laws of descent and distribution. Any attempt to assign, transfer, pledge or otherwise dispose of the Restricted Stock Units contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Award, shall be null, void and without effect; provided, however, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. The Participant may designate a beneficiary, on a form supplied by the Committee, who may possess

Â all rights with respect to the Award in the event of the Participant’s death. No such permitted transfer of the Award to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

4. Delivery Subject to Legal Requirements; Securities Laws. The obligation of the Company to deliver stock shall be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issue of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares to the Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state having jurisdiction thereof. Upon the issuance, vesting or delivery of any shares related to the Award, the Participant will make or enter into such written representations, warranties and agreements as the Company may reasonably request in order to comply with applicable securities laws or with this Agreement.

5. No Rights as a Stockholder Prior to Settlement. The Participant shall have no rights as a stockholder with respect to any shares of Common Stock represented by the Restricted Stock Units until the date of issuance of the shares of Common

Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), if applicable. Except as otherwise required by the Plan, no adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date, if any, that shares of Common Stock are issued. 6. Withholding. The Company shall be entitled to require a cash payment by or on behalf of the Participant and/or to deduct from other compensation payable to the Participant any sums required by federal, state or local tax law to be withheld with respect to the vesting of any Restricted Stock Units. Alternatively, the Participant or other person in whom the Restricted Stock Units vest may irrevocably elect, in such manner and at such time or times prior to any applicable tax date as may be permitted or required under Section 15 of the Plan and rules established by the Administrator, to have the Company withhold and reacquire shares subject to the Restricted Stock Units at their fair market value at the time of vesting to satisfy any withholding obligations of the Company with respect to such vesting; provided, however, that the number of such shares of Common Stock so withheld shall not exceed the amount necessary to satisfy the Company's required tax withholding obligations up to the maximum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income. Any election to have shares so held back and reacquired shall be subject to such rules and procedures, which may include prior approval of the Committee, as the Committee may impose. 7. Adjustments; Change of Control. The provisions of the Plan applicable to adjustments (as described in Section 10 of the Plan) or other corporate transaction, including a Change of Control (as described in Section 11 of the Plan), shall apply to the Restricted Stock Units. 4. 8. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The Award of Restricted Stock Units is subject to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan. The Committee shall have the authority to interpret and construe the Award of Restricted Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. 9. No Employment or Other Rights. The grant of the Restricted Stock Units shall not confer upon the Participant any right to be retained by or in the employ or service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's employment or service at any time. The right of the Company (or any of its Subsidiaries) to terminate at will the Participant's employment or service at any time for any reason is specifically reserved. 10. Clawback. In accepting the grant of Restricted Stock Units, the Participant agrees to be bound by any clawback policy that the Company may currently have in place or may adopt in the future. 11. Successors. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, Subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent. 12. Applicable Law. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. 13. Notice. Any notice to the Company provided for in this Agreement shall be addressed to the Company in care of the Committee, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy or enclosed in a properly sealed envelope addressed as stated above, deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service. 14. Section 409A. This Agreement and the Restricted Stock Units granted hereunder are intended to fit within the "short-term deferral" exemption from Section 409A of the Code, as set forth in Treasury Regulation Section 1.409A-1(b)(4) or any successor provision, or to comply with, or otherwise be exempt from, Section 409A of the Code. This Agreement and the Restricted Stock Units shall be administered, interpreted and construed in a manner consistent with Section 409A of the Code. Each amount payable under this Agreement is designated as a separate identified payment for purposes of Section 409A of the Code. 15. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Facsimile or other electronic transmission of any signed original document or retransmission of any signed facsimile or other electronic transmission will be deemed the same as delivery of an original. 16. Complete Agreement. Except as otherwise provided for herein, this Agreement and those agreements and documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. The terms of this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Participant. 17. Committee Authority. By entering into this Agreement the Participant agrees and acknowledges that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest in the Award. 6. EX-31.1 Exhibit 31.1 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15(d)-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Matthew Pauls, certify that: 1. I have reviewed this Form 10-Q of Savara Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: November 12, 2024 /s/ Matthew Pauls Matthew Pauls Chief Executive Officer and Chair of the Board of Directors (Principal Executive Officer) EX-31.2 Exhibit 31.2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15(d)-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, David Lowrance, certify that: 1. I have reviewed this Form 10-Q of Savara Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being

prepared; b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.   Date: November 12, 2024   /s/ David Lowrance   David Lowrance   Chief Financial and Administrative Officer   (Principal Financial and Accounting Officer)   EX-32.1   Exhibit 32.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Savara Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Pauls, principal executive officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge: (i)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.   November 12, 2024   /s/ Matthew Pauls   Matthew Pauls   Chief Executive Officer and Chair of the Board of Directors (Principal Executive Officer)

In connection with the Quarterly Report of Savara Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Lowrance, principal financial officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge: (i)the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.   November 12, 2024   /s/ David Lowrance   David Lowrance   Chief Financial and Administrative Officer (Principal Financial and Accounting Officer)