Interim Report
January – September 2025

Cinclus Pharma Holding AB (publ)

Q3 2025

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Cinclus Pharma

Financial Summary, July – September 2025

- Net sales amounted to TSEK 9,744 (0).
- Operating income/loss (EBIT) amounted to TSEK -44,122 (-39,148).
- Net income/loss for the period was TSEK -40,666 (-36,547) and earnings (loss) per share before and after dilution were SEK -0.87 (-0.79).
- Total cash flow for the period amounted to TSEK -47,500 (-40,470).
- Cash and cash equivalents at the end of the period amounted to TSEK 540,220 (566,716).

Financial Summary, January – September 2025

- Net sales amounted to TSEK 43,839 (0).
- Operating income/loss (EBIT) amounted to TSEK -137,547 (-112,750).
- Net income/loss for the period was TSEK -122,788 (-113,772) and earnings (loss) per share before and after dilution were SEK -2.64 (-3.36).
- Total cash flow for the period amounted to TSEK -27,023 (556,030).
- Cash and cash equivalents at the end of the period amounted to TSEK 540,220 (566,716).

1) Of which 19 employees and 23 in-house consultants.
2) Excluding transaction costs related to the Zentiva deal.

General information about the report

The information in this report refers to the Group unless otherwise stated. Comparative figures in brackets refer to the corresponding period of the previous year. Comparative figures in brackets for balance sheet items refer to the end of the previous financial year.

This report has been subject to a review by the company's auditor. The report has been prepared in a Swedish and an English version. In the event of any discrepancies between the Swedish and the English versions, the Swedish version will take precedence.

Upcoming information events

Feb 18 2026	Year-end Report 2025
Apr 16 2026	Annual Report 2025
May 13 2026	Q1 Interim Report 2026
May 21 2026	Annual General Meeting 2026
Aug 19 2026	Q2 Interim Report 2026
Nov 4 2026	Q3 Interim Report 2026

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The webcast will be held on November 20, 2025 at 10:00 via Inderes. Link to the event:
https://cinclus-pharma.events.inderes.com/q3-report-2025
The report is available on the company's website:
https://cinclupharma.com/investors/financial-reports/

Significant events during the period July – September 2025

» Cinclus Pharma announced in August that the company had received feedback from regulatory authorities, which means that the Phase III study HEEALING 1 can be initiated in Europe. The study will be conducted in seven European countries, and the company plans to extend development to the US through the second healing study, HEEALING 2, which will also evaluate maintenance therapy.

» In September, the first patient with erosive gastroesophageal reflux disease (GERD) was screened in Cinclus Pharma's Phase III study of linaprazan glurate.

Significant events after the end of the period

» In early October, it was announced that the first patient had been dosed in the company's phase III study, HEEALING 1, which aims to confirm the efficacy of linaprazan glurate in patients with erosive gastroesophageal reflux disease.

» In the beginning of October Cinclus Pharma presented an abstract on linaprazan glurate at the United European Gastroenterology Week (UEGW) in Berlin. The abstract highlights positive data on the optimized tablet formulation developed for Phase III studies and future commercialization.

» In October Cinclus Pharma received positive feedback from a recent Chemistry, Manufacturing and Controls (CMC) meeting with the FDA. During the meeting, the FDA provided clear guidance and alignment with the company's proposed CMC strategy preperation for the upcoming new drug application (NDA) submission.

» Cinclus Pharma announced in November that it had sponsored a scientific abstract highlighting the clinical and economic costs of PPI treatment failures in patients with severe erosive GERD. The abstract was presented at the ISPOR (International Society for Pharmacoeconomics and Outcomes Research) Europe 2025 conference in Glasgow.

In September, CEO Christer Ahlberg held a presentation at Pareto Healtcare Conference in Stockholm.

A positive start to the Phase III study

Cinclus Pharma has now entered late-stage clinical development following the initiation of its first Phase III study, and patient recruitment has so far progressed well. Topline results are expected in the second half of 2026 and have the potential to represent a significant value driver for the company. We are at an exciting stage in the development of linaprazan glurate, a drug candidate with the potential to improve quality of life for patients suffering from severe acid-related diseases who are not adequately helped by current treatment options.

Study initiation proceeding according to plan

We can look back on an eventful and important quarter for Cinclus Pharma. During the quarter, we initiated our first Phase III study, HEEALING 1 (Healing of Erosive Esophagitis with unique Acid control using Linaprazan Glurate), which will include approximately 500 patients in seven European countries.

The start-up phase has proceeded fully according to plan, with good activity at our clinical sites and patient recruitment has progressed well. After completing the first patient screening in September, the first patient was dosed in early October.

An optimized path to market approval

The initial Phase III study focuses on Europe while the second and final healing study, HEEALING 2, is planned to be conducted in both the US and Europe. The HEEALING 2 study, which is planned to begin once data from HEEALING 1 are available, will generate data on both healing and maintenance treatment.

By initiating the first study in Europe, we are optimizing both the path and the timeline toward market approval. Together with our commercial partner Zentiva, we see strong potential for linaprazan glurate to become the first PCAB (potassium-competitive acid blocker) available on the European market.

Positive CMC meeting with the FDA

During the quarter Cinclus Pharma held a meeting with the US Food and Drug Administration (FDA) regarding the company's proposed CMC (Chemistry, Manufacturing, and Controls) strategy. The CMC meeting is a key component of the regulatory process, during which the FDA evaluates manufacturing processes, quality control systems and the company's overall readiness to consistently and safely produce the drug.

We are pleased to have received positive feedback from the agency regarding our CMC strategy in preparation for our upcoming New Drug Application (NDA), confirming that we are on the right track with our development plan for linaprazan glurate.

[1] Amount before withholding taxes.

Strong and growing interest in linaprazan glurate

Interest in linaprazan glurate continues to grow, reinforced by the initiation of the Phase III study and the validation of the product through our strategic partnership with Zentiva for the European market earlier this year.

Cinclus Pharma recently exhibited for the first time at United European Gastroenterology Week (UEGW) in Berlin, providing an opportunity to present the HEEALING 1 study. It was clear that there is strong interest among gastroenterology specialists in our drug candidate. At the conference, a scientific abstract was also presented highlighting positive results for the optimized tablet formulation developed for the Phase III program. Cinclus Pharma was the only company to present a PCAB at UEGW, reinforcing our view that linaprazan glurate has the potential to become the first drug of its kind to launch in Europe.

Meeting a significant need

The first generation of PCABs is already replacing traditional proton pump inhibitors (PPIs) in markets where they have been launched. Sales of PCABs are now gaining strong momentum in the US, a trend increasingly reflected in the capital market's view of their commercial potential. Linaprazan glurate represents the next generation of PCABs, offering a unique acid-suppressing effect that results in improved healing and symptom control, particularly for patients with severe disease. This enables us to address a substantial unmet medical need among patients suffering from the more advanced forms of erosive gastroesophageal reflux disease (GERD). It is estimated that approximately 19 million patients worldwide are affected by this condition, including about 10 million in Europe and the United States.

Focus on superior healing and symptom relief

In the Phase III study, our goal is to demonstrate superior healing efficacy compared with the proton pump inhibitor lansoprazole in patients with moderate to severe erosive GERD after four weeks of treatment, as well as sustained healing and symptom relief for up to eight weeks. In our Phase II studies, healing rates of up to 93 percent were observed after four weeks of treatment in patients with moderate to severe erosive GERD, compared with only 38 percent for lansoprazole. Among patients who had previously shown only partial response to eight weeks of PPI treatment, 100 percent healing was achieved after four weeks in the most effective dose group.

Top-line results expected in the second half of 2026

According to the current development plan, Cinclus Pharma will present top-line data from the HEEALING 1 Phase III study during the second half of 2026. The company is capitalized into 2027 through this potentially value-driving milestone.

We look forward to keeping you updated on the continued progress of our ongoing Phase III program.

Christer Ahlberg, President and CEO

About the share

Largest shareholders at the end of the period

	Number of shares	Share (%)
Trill Impact Ventures	3,721,221	7.9%
Fjärde AP-fonden	3,700,000	7.8%
Movestic Livförsäkring AB	2,358,987	5.0%
Linc AB	2,318,322	4.9%
Peter Unge privat och via company	2,090,015	4.4%
Kjell Andersson via company	1,908,000	4.0%
Mikael Dahlström estate	1,688,613	3.6%
Futur Pension Försäkringsaktiebolag	1,666,056	3.5%
Nordnet Pensionsförsäkring	1,631,318	3.4%
Nylof Holding AB	1,164,575	2.5%
Lennart Hansson via company	1,084,771	2.3%
Eir Ventures I AB	898,750	1.9%
Cinclus Pharma *	854,430	1.8%
Avanza Pension	737,046	1.6%
Postamentet Holding AB	636,512	1.3%
Fifteen largest shareholders	***26,458,616***	***55.8%***
Others	20,933,603	44.2%
Total	***47,392,219***	***100.0%***

* Refers to C shares which give the right to 1/10 vote.

Share information

	Quarter 3		Quarter 1-3		Year
	2025	**2024**	**2025**	**2024**	**2024**
Net income / loss, TSEK	−40,666	−36,547	−122,788	−113,772	−168,031
Cash flow for the period, TSEK	−47,500	−40,470	−27,023	556,030	476,833
Number of shares at the beginning of the period	46,537,789	46,537,789	46,537,789	26,227,040	26,227,040
Number of shares at the end of the period	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
Average number of shares	46,537,789	46,537,789	46,537,789	33,862,103	37,048,341
Number of warrants at the beginning of the period*	769,737	941,897	1,051,897	1,634,960	1,634,960
Number of warrants at the end of the period*	762,537	1,067,897	762,537	1,067,897	1,051,897
Average number of warrants*	769,659	1,230,114	826,556	1,502,783	1,391,238
Share capital at the end of the period, TSEK	920	903	920	903	920
Equity at the end of the period, TSEK	429,913	606,253	429,913	606,253	555,330
Earnings per share before dilution, SEK	−0.87	−0.79	−2.64	−3.36	−4.54
Earnings per share after dilution, SEK	−0.87	−0.79	−2.64	−3.36	−4.54
Equity per share, SEK	9.24	13.03	9.24	13.03	11.93
Cash flow for the period per share, SEK	−1.02	−0.87	−0.58	16.42	12.87

* Number of warrants is recalculated so that all programs must meet the 1:1 conversion condition

Cinclus Pharma's share (CINPHA) has been listed on Nasdaq Stockholm since June 20, 2024.

The opening price on July 1 2025 was SEK 15.80 per share. The closing price on the last trading day in September was SEK 17.48 per share.

The average volume-weighted share price during the third quarter was SEK 16.59 per share. The average volume-weighted share price during the period January to September was SEK 15.77 per share.

The market capitalization on the last trading day in September was 828 MSEK.

The company had 47,392,219 outstanding shares at the end of the period of which 46,537,789 are ordinary shares and 854,430 are C shares which give the right to 1/10 vote of an ordinary share. The C shares is held by Cinclus Pharma Holding (publ).

At the end of the third quarter, the company had approximately 4,300 shareholders.

Trading	Nasdaq Stockholm
Ticker	CINPHA
ISIN	SE0020388577
LEI-code	549300TJBPSNZ3DO6B42
Share price at 2025-09-30	17.48 SEK
Market cap. 2025-09-30	828 MSEK

Description of operations

Cinclus Pharma develops a new drug for patients with severe reflux disease

Cinclus Pharma is developing the drug candidate linaprazan glurate for the treatment of erosive gastroesophageal reflux disease (erosive GERD), a more severe form of heartburn that causes erosions in the esophagus, with a significant negative impact on quality of life and, if left untreated, may eventually lead to cancer. The compound represents a new class of drugs, Potassium Competitive Acid Blocker (PCAB), which has the potential to replace the current standard treatment with proton pump inhibitors (PPIs), such as Losec and Nexium.

A first generation of PCABs has already been registered and successfully launched in countries such as Japan and the United States, generating strong sales. Linaprazan glurate is the next-generation PCAB with the potential to provide stronger and more sustained acid suppression throughout the day – something that is critical for treating the most severely ill eGERD patients.

The drug is a further development of linaprazan, which was originally developed by AstraZeneca. When Cinclus Pharma was founded in 2014, the company acquired the development and global rights to linaprazan glurate. Several members of the current management team previously worked at AstraZeneca, including on the development and commercialization of Losec and Nexium as well as linaprazan.

Cinclus Pharma has already completed several Phase I clinical trials and a Phase II clinical trial with positive results, and has now entered the Phase III program – the final step before regulatory approval. The product represents significant market potential, with expected sales exceeding USD 1 billion per year, classifying it as a blockbuster drug.

The company is headquartered in Stockholm, Sweden, with subsidiaries in Sweden and Switzerland. The company's share has been listed on Nasdaq Stockholm since June 2024 under the ticker CINPHA..

Cinclus Pharma in brief

PCAB

Next generation

Excellent acid control with next generation PCAB.

> 3 000

Exposure

More than 3,000 people have been exposed to linaprazan glurate or linaprazan in clinical trials.

Market

Through partnerships, we have obtained marketing authorization in China and out-licensed the European rights for linaprazan glurate.

Competent team

Competent team with experience in the development and commercialization of drugs for gastric acid-related diseases.

19 million

Primary target group

19 million people worldwide with severe erosive GERD could be helped by linaprazan glurate.

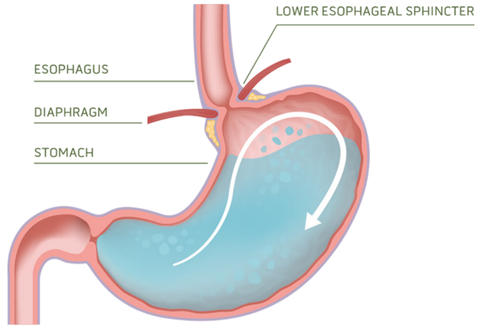
Pediatric study plan

Approval of pediatric study plan from FDA and EMA.

Gastroesophageal Reflux Disease

Target population: 19 million patients globally

Cinclus Pharma focuses on the treatment of gastroesophageal reflux disease (GERD), also referred to as esophagitis. GERD is a condition in which stomach acid flows back into the esophagus due to a weakened lower esophageal sphincter (LES), causing heartburn, acid reflux, and erosions of the esophageal lining.

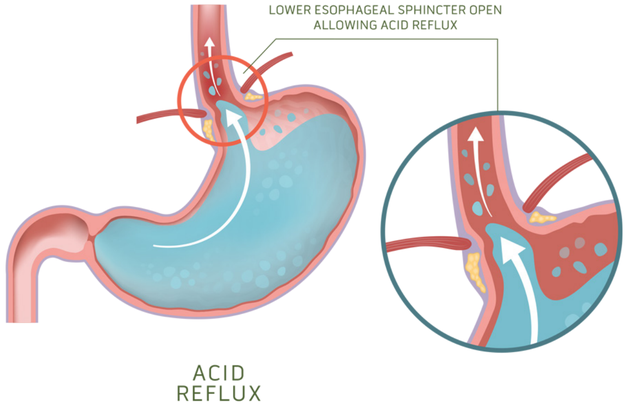


The disease is divided into two main types:

» Milder symptoms, without visible erosions

» Severe symptoms, where acid exposure leads to mucosal damage

Approximately 130 million adults in the US and Europe suffer from some form of GERD. The most common treatment is proton pump inhibitors (PPIs), but their effect is often insufficient – particularly in patients with more severe symptoms and erosive disease.



Studies show that:

» More than 50 % of patients with severe symptoms are not healed after 8 weeks of PPI treatment

» Nearly half of all patients experience nocturnal symptoms, leading to impaired quality of life

In total, an estimated 19 million patients worldwide seek care for more severe forms of GERD, with approximately 10 million located in Europe and the US[1].

[1] Source: Apex Market Report 2022-2023

Regulatory and commercial strategy

Significant medical need for improved treatment of acid related diseases

Cinclus Pharma's market research confirms a significant unmet medical need for better treatment options for acid-related reflux diseases. This is supported by the success of the first PCAB drug, vonoprazan, launched in Japan under the brand name Takecab and in the US as Voquezna. Vonoprazan has become the market leader in Japan, with annual sales peaking at close to USD 1 billion[1]. The product has also been launched in South Korea, parts of Asia and South America.

Linaprazan glurate has the potential to deliver faster and more effective acid suppression throughout the day than vonoprazan, other PCABs and traditional proton pump inhibitors. The ambition is for linaprazan glurate to become best-in-class and contribute to a paradigm shift in the treatment of acid-related gastrointestinal diseases.

Cinclus Pharma has now entered Phase III, conducting the first study in the program to document the product's efficacy and safety. The aim is to establish a strong market position for linaprazan glurate, supported by commercial partnerships and an competent internal development organization.

The primary objective is to obtain marketing authorization for the treatment of patients with severe forms of GERD. In the longer term, the company also plans to pursue an additional indication for the treatment of *H. pylori* infection, a common bacterial infection of the stomach.

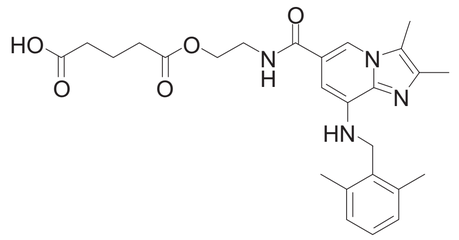
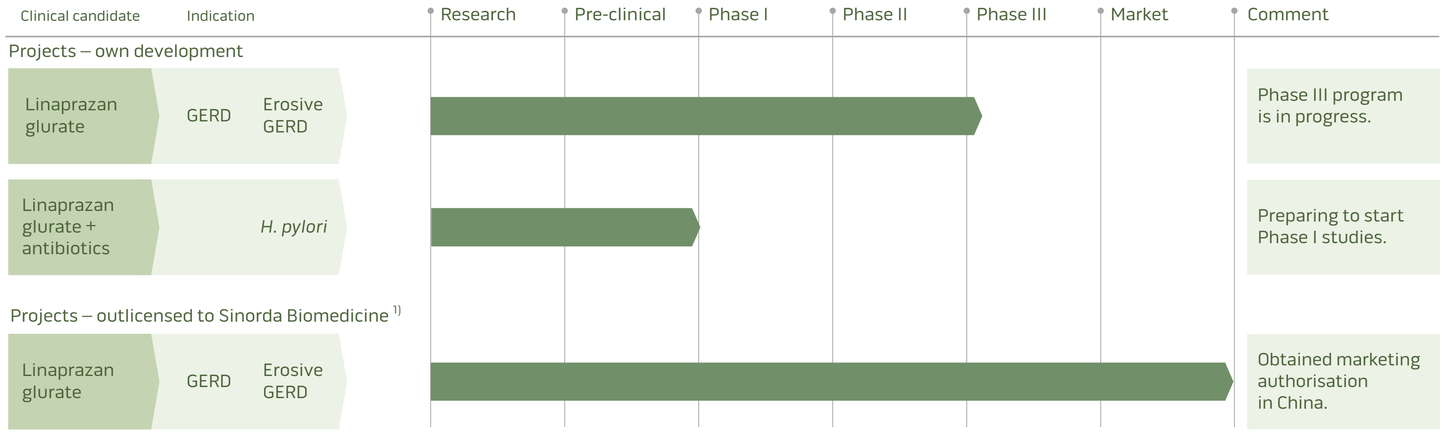


Image of linaprazan glurate constituents of the molecule

[1] Source: IMS Health market data

Product development



1) For the Chineese market.

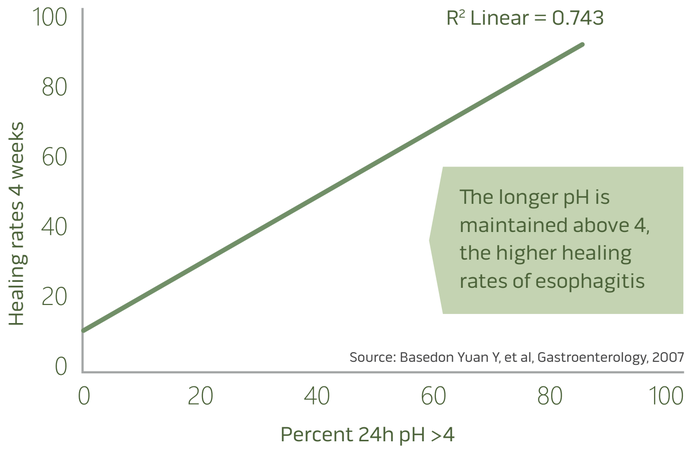
Strong results and low development risk ahead of Phase III studies

Linaprazan glurate has demonstrated strong dose-dependent acid control in several early Phase I studies. Thanks to these results, and the use of a well-established biomarker that provides a strong indication of future clinical outcomes, the development risk is considered lower compared to many other drug candidates at the same stage.

In the company's Phase II study, a healing rate of 93 % for severe erosive esophagitis was achieved in the most effective dose group. This is a very strong result and indicates that the product has the potential to deliver high healing rates also in the Phase III studies.

The biomarker used shows a clear correlation between intragastric pH and healing of esophageal ulcers. Provided that the ulcers are caused by gastric acid, healing conditions improve when the pH value in the stomach is maintained above 4 over a 24 hour period. In one of the company's Phase I studies, linaprazan glurate was shown to maintain a pH above 4 for 96 % of the day at the dose selected for the Phase III study. This represents a unique level of acid control and makes the product particularly promising for patients with severe GERD.

24 h acid control is linearly correlated to healing. Mean percentage of time the intragastric pH>4 predicts healing rate.



Clinical Development

In 2025, the first Phase III study was initated, which will include approximately 500 patients across seven European countries. A second healing study is planned thereafter, which will include the US and which will also evaluate maintance therapy.

Cinclus Pharma has completed a successful Phase II study in Europe and the US involving 248 patients suffering from various forms of reflux disease. The primary objective of the study was to support dose selection for the following Phase III trial. The results showed that the drug is both effective and safe.

Several Phase I studies have also been conducted. The latest study, using the company's new tablet formulation, was presented at the UEGW scientific congress in October 2024 and at DDW in May 2025. The active substance in linaprazan glurate, linaprazan, has previously been evaluated in 23 Phase I and two Phase II studies with approximately 2,600 patients. In total, linaprazan and linaprazan glurate have been studied in over 3,000 individuals in clinical trials, providing a strong basis for the recently launched Phase III studies.

In parallel, the company is planning Phase I and Phase III studies for a new indication: *H. pylori* infection. Both programs are being discussed continuously with regulatory authorities and medical experts.

Preclinical development and CMC

Cinclus Pharma has completed and is finalizing several preclinical studies. In the area of Chemistry, Manufacturing and Controls (CMC), the company has developed a new tablet formulation with improved absorption in the body and lower manufacturing costs compared to the previous version. Through a robust CMC process, the company has paved the way for the tablet to be available for the Phase III trial and for commercial use following launch. In October 2025, Cinclus Pharma received positive feedback from the FDA following a CMC meeting regarding the proposed strategy for the upcoming New Drug Application (NDA).

Patent

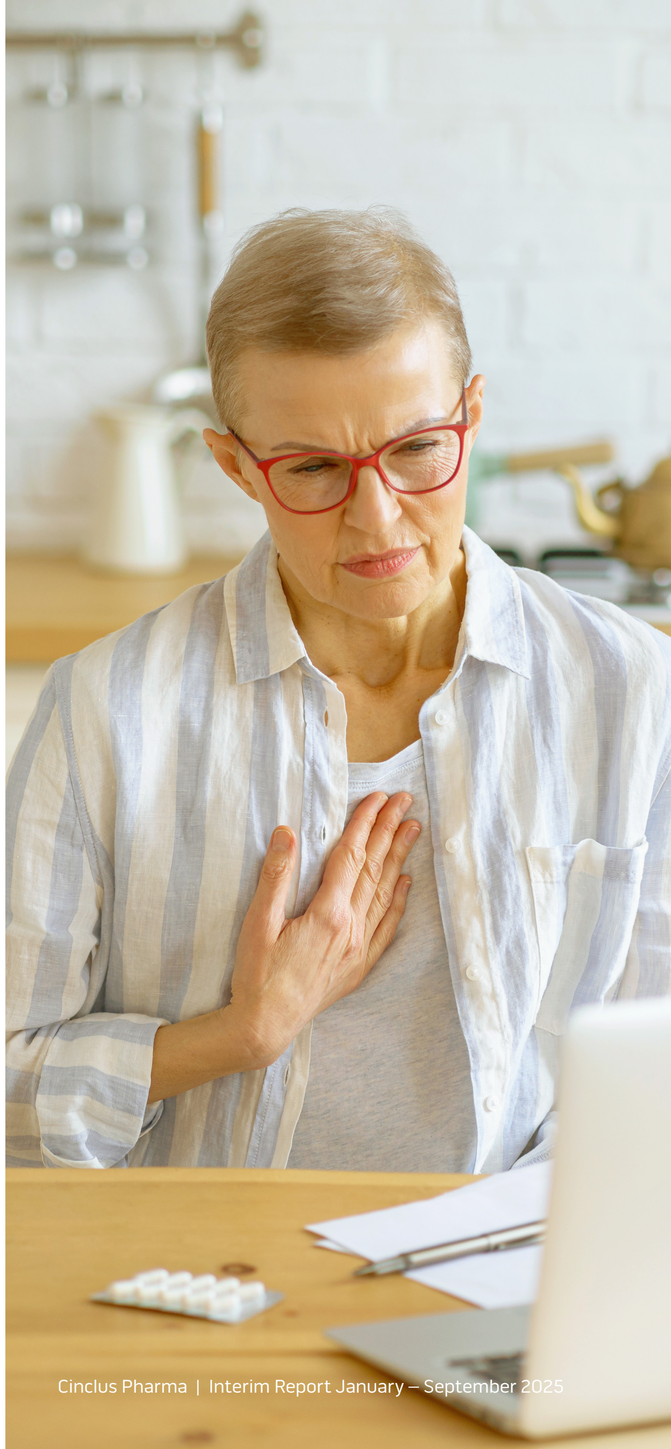
Linaprazan glurate is protected by strong patents. The company has previously received approval for a polymorph patent in the US valid until 2042 and a formulation patent in Europe valid until 2040. In 2024, the company also obtained additional national approvals for the formulation patent in several countries beyond Europe. In addition, multiple new patent applications have been filed, which are expected to be granted in the coming years.

As a complement to patent protection, the company is also working on regulatory data exclusivity, providing strong protection against generic competition during its validity period. In Europe, data exclusivity will extend up to 10–11 years from the date of approval of linaprazan glurate. In the US, five years of regulatory data exclusivity will apply from the date of approval. The FDA has also granted an additional five-year extension in the event that approval is obtained for *H. pylori* as the first indication.

Partnership

In the second quarter of 2025, Cinclus Pharma entered into a strategic partnership and license agreement with Zentiva, a leading European pharmaceutical company. The agreement covers manufacturing and commercialization of linaprazan glurate in Europe and includes the entire EEA, including the UK and Switzerland. The agreement is valued at up to EUR 220 million, along with significant royalty revenues of approximately 20 percent of net sales.

Cinclus Pharma previously entered into a license agreement with Jiangsu Sinorda Biomedicine Co. Ltd (Sinorda) for the development and commercialization of linaprazan glurate in China and other selected regions in Asia. Sinorda applied for registration of linaprazan glurate in China in the first quarter of 2023, and the drug was approved by the Chinese Medicines Agency in December 2024. The launch is expected to take place in 2026 once pricing has been approved by Chinese authorities.



Financial summary, January – September 2025

	Quarter 3		Quarter 1-3		Year
Financial summary for the group	2025	2024	2025	2024	2024
Net sales, TSEK	9,744	–	43,839	–	4,580
Operating income / loss (EBIT), TSEK	−44,122	−39,148	−137,547	−112,750	−169,639
Net income / loss, TSEK	−40,666	−36,547	−122,788	−113,772	−168,031
Operating expenses, TSEK	−52,904	−39,297	−180,098	−112,888	−173,511
R&D expenses vs. operating expenses [1], %	86%	81%	85%	74%	79%
Cash flow from operating activities, TSEK	−46,849	−42,377	−24,702	−99,783	−178,367
Cash and cash equivalents at the end of the period, TSEK	540,220	644,264	540,220	644,264	566,716
Quick ratio, %	608%	1480%	608%	1480%	1320%
Equity, TSEK	429,913	606,253	429,913	606,253	555,330
Equity ratio, %	73%	92%	73%	92%	92%
Average number of employees during the period	19	12	19	12	13
Average number of shares, before dilution	46,537,789	46,537,789	46,537,789	33,862,103	37,048,341
Average number of shares, diluted	46,561,439	46,563,771	46,549,747	33,870,677	37,060,299
Number of shares at the end of the period, before dilution	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
Number of shares at the end of the period, diluted	46,561,439	46,563,771	46,561,439	46,563,771	46,561,439
Earnings per share, before dilution [2], SEK	−0.87	−0.79	−2.64	−3.36	−4.54
Earnings per share, diluted 2), SEK	−0.87	−0.79	−2.64	−3.36	−4.54

[1] Transaction costs are exluded from operating expenses.
[2] The period's earnings per share before and after dilution are defined in IFRS. Other key figures in the above table are alternative key figures and thus not defined in IFRS, see further section for definitions and reconciliation of key figures and alternative key figures later in this report.

Net sales

Net sales amounted to TSEK 9,744 (0) during the quarter and to TSEK 43,839 (0) for the period January-September. The revenue consists of licensing revenue from the partnership with Zentiva for commercialization of linaprazan glurante in Europe.

Operating expenses

Research and development expenses

Research and development (R&D) expenses during the quarter amounted to TSEK -45,640 (-31,981), which correspond to an increase of TSEK 13,659 or 43 %. For the interim period the R&D expenses amounted to TSEK -137,815 (-83,297), corresponding to an increase of TSEK 54,518 or 65 %. The research and development expenses related mainly to the ongoing Phase III study, where the first pateint was recruited and screened while the corresponding period last year consisted of costs for prepatory stage of the Phase III program. Research and development personnel have been increased, which also contributed to the cost increase.

Administrative expenses

The administrative expenses amounted to TSEK -7,265 (-7,316) for the quarter, which correspond to a decrease of TSEK 51 or 1 %. For the interim period the administrative expenses amounted to TSEK -42,283 (-29,591), an increase of TSEK 12,692 or 43 %. The increased expenses are largely due to transaction costs from the partnership with Zentiva.

Other operating income and expenseses

Other operating income and expenses amounted to net TSEK -961 (149) during the quarter, corresponding to a change of TSEK -1,110. For the interim perid other operating income and expense amounted to net TSEK -1,288 (+138), a change of TSEK -1,426. Other operating income and expenses consist of realized and unrealized exchange rate effects on operating

receivables and liabilities.

Operating income/loss (EBIT)

The Group's operating income/loss for the quarter amounted to TSEK -44,122 (-39,148), corresponding to a change of TSEK -4,974. For the interim period the operating income/loss amounted to TSEK -137,547 (-112,750), corresponding to a change of TSEK -24,797.

Financial items

Financial income and expenses (net finacial income/expense) amounted to TSEK 3,478 (-2,730) during the quarter, which was TSEK 748 better than previous year. For the interim period the financial income and expenses amounted to TSEK 14,974 (-438), which was TSEK 15,411 better than previous year. The positive net financial income for the interim period is due to the strong exchange rate development of the Swedish krona and interest income on bank funds.

Income tax

The Group recognized a tax expense of TSEK -21 (-128 during the quarter. For the interim period the tax expense amounted to TSEK -214 (-584). The tax consist of Swiss federal and cantonal tax.

Net income/loss

The Group reported net income/loss after tax of TSEK -40,666 (-36,547) for the quarter. This corresponded to a change of TSEK -4,119. For the interim period, net income/loss after tax amounted to TSEK -122,788 (-113,772) a change of TSEK -9,016.

Equity and indebtedness

Equity in the Group as of September 30, 2025 amounted to TSEK 429,913 compared to TSEK 555,330 at the end of previous year 2024, a decrease of TSEK 125,417.

Non-current liabilities at the end of the peroid amounted to TSEK 62,959 (190) and consist mainly of non-current contractual liabilities, attributed to the out-licensing of the commercial rights to Zentiva in the second quarter of 2025.

Current liabilities in the Group at the end of the period amounted to TSEK 95,027 (45,493), an increase of TSEK 49,534. The increase is mainly attributed to current contractual liabilities amounted to TSEK 34,494 (0) deriving from the out-licensing of commercial rights to Zentiva. Furthermore, current liabilities consisted of trade payables of TSEK 20,973 (18,928), lease liabilities of TSEK 3,049 (109), tax liabilities of TSEK 162 (7,449), other liabilities of TSEK 3,036 (2,107) and accrued expenses of 33,312 (16,899). The increase of accrued expenses concern mainly expenses for the clinical phase III trial, which had not yet been invoiced at the end of the quarter.

Liquid funds and cash flow

Cash and cash equivalents at the end of the period amounted to TSEK 540,220 (566,716), a decrease of TSEK 26,497 compared to the end of 2024. During the interim period, the company received an advance payment of approximately MSEK 143 before transaction costs and tax from Zentiva for the commercial rights to the European market.

Cash flow from operating activities before change in working capital was TSEK -47,124 (-38,112) for the quarter and TSEK -135,579 (-109,697) for the interim period.

Cash flow from operating activities including change in working capital amounted to TSEK -46,849 (-42,377) for the quarter and TSEK -24,702 (-99,783) for the interim period.

Cash flow from investing activities amounted to TSEK -999 (0) for the quarter and TSEK -1,294 (0) för for the interim period attributed to furniture and deposit for rent premises.

Cash flow from financing activities amounted to TSEK -349 (-1,906) for the quarter and TSEK -1,027 (655,813) for the interim period consisting of amortization o lease liabilities.

The total cash flow for the quarter amounted to TSEK -47,500 (-40,470) and for the interim period TSEK -27,023 (556,030).

Financing

Following the IPO on June 20, 2024 and the new share issue that was carried out including the partnership with Zentiva which was communicatedin May 2025, the Company estimates as of September 30, 2025 that the current working capital is sufficient to the read out of the first Phase III program. Read out is assessed per the date of this report, using the current development plan as a basis, to take place during the second half of 2026.

Parent company

Cinclus Pharma Holding AB (publ), reg.no. 559136–8765, is the parent company of the Group. The business consists of work with pre-clinical and clinical development, marketing, administrative and corporate management functions. The parent company has two wholly owned subsidiaries, one in Switzerland and one in Sweden, which together form the Group.

The total revenues of the parent company amounted to TSEK 10,043 (144) for the quarter and TSEK 50,979 (534) for the interim period. Operating income/loss for the quarter amounted to TSEK -43,384 (-39,012) and TSEK -135,091 (-112,431) for the interim period.

Results from shares in group amounted to TSEK 68,139 (0) for the quarter and interim period attributed to the ongoing liquidation of the Swiss subsiduary.

Net financial income/expense for the quarter amounted to TSEK 2,952 (2,112) and for the interim period TSEK 12,447 (-3,220). The positive net financial income for the interim period is due to interest income on bank funds and positive currency effects due to the favourable development of the swedish krona.

Income/loss after financial items for the quarter amounted to TSEK -27,708 (-36,901) and TSEK -54,505 (-115,651) for the interim period.

Net income/loss after financial items amounted to TSEK 27,708 (-36,901) for the quarter and TSEK -54,505 (-115,651) for the interim period.

With the transfer of patents and IP rights to the parent company from the swiss subsidiary as of January 1, 2022, the parent company recognizes an intangible asset of TSEK 320,463 (320,463).

Cash and cash equivalents at the end of the period amounted to TSEK 533,349 compared to TSEK 559,632 at the end of previous year. A decrease of TSEK 26,283.

Total Equity in the parent company as of September 30, 2025 amounted to TSEK 743,595 compared to TSEK 795,718 at the end of 2024, corresponding to a decrease of 52,123. Share capital amounted to TSEK 920 (920). The company had on the balance sheet day, September 30, 46,537,789 ordinary shares and 854,430 C-shares.

Non-Current liabilities in the parent company amounted to TSEK 57,361 (0) attributable to non-current contractual liabilities deriving from the Zentiva deal in May.

Current liabilities in the parent company amounted to TSEK 90,534 (204,977) a decrease of TSEK 114,444 due to a settlement of intra-group liabilities.

Other information

Personnel

At the end of the quarter, the number of employees was 19, compared to 12 in the same period previous year. The average number of employees during the quarter was 19, compared to 12 employees in the same period last year. All employees are employed by the parent company. In addition, at the end of the period, the company had 23 consultants attached to the company

Risks

As the company is dependent on additional financing to continue the development of linaprazan glurate in the long term, the refinancing risk is described below. For other risks, reference is made to the description of the Group's significant financial and business risks in the Directors' Report and Note 19 in the Annual report for 2024

Refinancing risk

Refinancing risk refers to the risk that cash and cash equivalents are not available and that financing can only be obtained partially or not at all, or at an increased cost. The Group is currently financed with equity, and the refinancing risk has been significantly reduced in view of the new share issue that took place in connection with the listing of the company's share on Nasdaq Stockholm on June 20, 2024 and the out-licensing of the European commercial rights to Zentiva. In the longer term, the Group is in need of more extensive financing to be able to conduct and implement a second Phase III study and registration of the erosive GERD indication. Additional funding is also required should the Group choose to conduct study programs and registration of other indications such as *Helicobacter Pylori*. The Group cannot therefore exclude being exposed to e. g. risks related to external loan financing in the future.

Consolidated income statement in summary

(TSEK)	Note	Quarter 3 2025	Quarter 3 2024	Quarter 1-3 2025	Quarter 1-3 2024	Year 2024
Revenues						
Net sales	4	9,744	–	43,839	–	4,580
Operating expenses						
Administrative expenses		−7,265	−7,316	−42,283	−29,591	−36,854
Research and development expenses		−45,640	−31,981	−137,815	−83,297	−136,657
Other operating income and expenses		−961	149	−1,288	138	−707
Operating income / loss		**−44,122**	**−39,148**	**−137,547**	**−112,750**	**−169,639**
Net financial income/expense		3,478	2,730	14,974	−438	2,359
Income / loss before tax		**−40,644**	**−36,418**	**−122,573**	**−113,188**	**−167,281**
Income tax	5	−21	−128	−214	−584	−750
Net income / loss for the period attibutable to parent company shareholders		**−40,666**	**−36,547**	**−122,788**	**−113,772**	**−168,031**
Earnings per share, calculated on earnings attributable to the parent company ordinary shareholders (SEK):						
Before dilution		−0.87	−0.79	−2.64	−3.36	−4.54
Diluted		−0.87	−0.79	−2.64	−3.36	−4.54

Consolidated statement of comprehensive income in summary

(TSEK)	Note	Quarter 3 2025	Quarter 3 2024	Quarter 1-3 2025	Quarter 1-3 2024	Year 2024
Net income / loss for the period		**−40,666**	**−36,547**	**−122,788**	**−113,772**	**−168,031**
Other comprehensive income /loss						
Items that can later be reclassified to the income statement:						
Translation differences from operations abroad		−1,648	2,474	-5,012	-107	2,664
Other comprehensiveincome / loss, net after tax		**−1,648**	**2,474**	**−5,012**	**−107**	**2,664**
Comprehensive income / loss for the period		**−42,313**	**−34,072**	**−127,800**	**−113,879**	**−165,367**
Comprehensive income/ loss for the period as a whole attributable to the parent company shareholders		**−42,313**	**−34,072**	**−127,800**	**−113,879**	**−165,367**

Consolidated statement of financial position in summary

(TSEK)	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Property, plant and equipment				
Inventories		985	51	44
Right-of-use assets		9,155	832	500
Financial assets				
Other non-current assets		296	1	1
Total fixed assets		**10,436**	**884**	**546**
Trade receivables		616	–	–
Other receivables		2,721	2,921	1,942
Prepaid expenses and accrued income		33,906	9,654	31,808
Cash and cash equivalents		540,220	644,264	566,716
Total current assets		**577,463**	**656,839**	**600,467**
TOTAL ASSETS		**587,898**	**657,724**	**601,013**

(TSEK)	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY ALD LIABILITIES				
Equity				
Share capital		920	903	920
Other contributed capital		1,297,740	1,298,003	1,297,740
Translation difference		23,655	25,896	28,667
Retained earnings including profit for the period		–892,402	–718,549	–771,997
Equity attributable to the parent company shareholders		**429,913**	**606,253**	**555,330**
Non-current liabilities				
Lease liabilities, long-term		5,598	218	190
Non-current tax liabilities	5	–	6,873	–
Non-current contract liabilities	6	57,361	–	–
Total non-current liabilities		**62,959**	**7,090**	**190**
Current liabilities				
Trade payables		20,973	10,981	18,928
Lease liabilities, short-term		3,049	222	109
Current tax liabilities	5	162	7,707	7,449
Other liabilities		3,036	2,496	2,107
Current contract liabilities	6	34,494	–	–
Accrued expenses		33,312	22,974	16,899
Total current liabilities		**95,027**	**44,380**	**45,493**
Total liabilities		**157,986**	**51,470**	**45,683**
TOTAL EQUITY AND LIABILITIES		**587,898**	**657,724**	**601,013**

Consolidated statement of changes in equity in summary

	Equity attributable to parent company's shareholders				
(TSEK)	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	Total
Opening balance January 1, 2025	**920**	**1,297,740**	**28,667**	**–771,997**	**555,330**
Profit / loss for the period	–	–	–	–122,788	–122,788
Other comprehensive income / loss for the period	–	–	–5,012	–	–5,012
Comprehensive income / loss for the period	**–**	**–**	**–5,012**	**–122,788**	**–127,800**
Transactions with the Group's owners					
New issue of shares	–	–	–	–	–
Issue expenses	–	–	–	–	–
Offset issue	–	–	–	–	–
Share-related remuneration, staff vested value	–	–	–	2,383	2,383
Total transactions with the Group's owners	**–**	**–**	**–**	**2,383**	**2,383**
Closing balance September 30, 2025	**920**	**1,297,740**	**23,655**	**–892,402**	**429,913**

	Equity attributable to parent company's shareholders				
(TSEK)	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	Total
Opening balance January 1, 2024	509	503,524	26,004	–606,837	–76,800
Profit / loss for the period	–	–	–	–113,772	–113,772
Other comprehensive income / loss for the period	–	–	–107	–	–107
Comprehensive income / loss for the period	**–**	**–**	**–107**	**–113,772**	**–113,879**
Transactions with the Group's owners					
New issue of shares	330	714,670	–	–	715,000
Issue expenses	–	–58,178	–	–	–58,178
Offset issue	64	137,988	–	–	138,051
Share-related remuneration, staff vested value	–	–	–	2,059	2,059
Total transactions with the Group's owners	**394**	**794,479**	**–**	**2,059**	**796,932**
Closing balance September 30, 2024	**903**	**1,298,003**	**25,896**	**–718,549**	**606,253**

Consolidated statement of cash flow in summary

(TSEK)	Note	Quarter 3 2025	Quarter 3 2024	Quarter 1-3 2025	Quarter 1-3 2024	Year 2024
Operating activities						
Operating income / loss		−44,122	−39,148	−137,547	−112,750	−169,639
Adjustments for items not included in the cash flow						
Depreciations		696	308	1,510	1,000	1,338
Exchange rate differences		−15	−103	−3	−103	−251
Share-based remuneration		794	851	2,383	2,059	2,870
Interest received		2,509	162	5,668	392	11,271
Interest paid		−198	−181	−304	−294	−349
Taxes paid		−6,789	–	−7,286	–	−7,437
Cash flow from operating activities before change in working capital		**−47,124**	**−38,112**	**−135,579**	**−109,697**	**−162,195**
Cash flow from change in working capital						
Increase(-)/Decrease (+) of operating receivables		−5,364	−2,341	−220	83	−27,512
Increase(+)/Decrease (-) of account payables		10,482	4,183	2,045	−5,467	2,480
Increase (+) /Decrease (-) of contract liabilities		−8,394	–	91,854	–	–
Increase(+)/Decrease (-) of other operating liabilities		3,551	−6,107	17,199	15,298	8,860
Cash flow from operating activities		**−46,849**	**−42,377**	**−24,702**	**−99,783**	**−178,367**
Investing activities						
Investments in tangible assets		−999	–	−999	–	–
Deposit for rental premises		0	–	−295	–	–
Cash flow from investing activities		**−999**	**–**	**−1,294**	**–**	**–**
Financing activities						
New share issue		–	–	–	715,000	715,000
Issue expenses		–	1,631	–	−58,178	−58,424
Loan from shareholders		–	–	–	–	–
Amortisation of lease liabilities		349	276	−1,027	−1,009	−1,376
Cash flow from financing activities		**349**	**1,906**	**−1,027**	**655,813**	**655,200**
Cash flow for the period		**−47,500**	**−40,470**	**−27,023**	**556,030**	**476,833**
Cash and cash equivalents at the beginning of the period		**588,959**	**684,720**	**566,716**	**87,972**	**87,972**
Exchange rate differences in cash and cash equivalents		−1,239	14	526	262	1,911
Cash and cash equivalents at the end of the period		**540,220**	**644,264**	**540,220**	**644,264**	**566,716**

Parent company income statement in summary

		Quarter 3		Quarter 1-3		Year
(TSEK)	Note	2025	2024	2025	2024	2024
Revenues						
Net sales	4	10,043	144	50,979	534	1,376
Operating expenses						
Administrative expenses		−7,023	−7,287	−47,855	−31,067	−38,301
Research and development expenses		−45,460	−31,989	−137,587	−82,006	−135,313
Other operating income and expenses		−944	119	−629	109	−737
Operating income / loss		**−43,384**	**−39,012**	**−135,091**	**−112,431**	**−172,975**
Results from shares in group companies		68,139	–	68,139	–	–
Net financial income/expense		2,952	2,112	12,447	−3,220	−1,318
Income / loss after financial items		**27,708**	**−36,901**	**−54,505**	**−115,651**	**−174,292**
Group contribution		–	–	–	–	4,292
Income / loss before tax		**27,708**	**−36,901**	**−54,505**	**−115,651**	**−170,000**
Corporate tax		**–**	**–**	**–**	**–**	**–**
Net income / loss for the period		**27,708**	**−36,901**	**−54,505**	**−115,651**	**−170,000**

In the parent company, there are no items that are reported as other comprehensive income, which is why the total comprehensive income for the period corresponds to the period's result.

Parent company balance sheet in summary

(TSEK)	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS				
Intangible assets				
Concessions, patents, licenses, etc.		320,463	320,463	320,463
Property, plant and equipment				
Inventories		985	51	44
Financial assets				
Shares in group companies		2,025	88,543	88,543
Other non-current assets		295	–	–
Total fixed assets		**323,768**	**409,057**	**409,050**
Trade receivables		616	–	–
Receivables in group companies		557	–	3,585
Prepaid expenses and accrued income		2,716	2,916	1,932
Other current receivables		30,482	8,990	26,496
Cash and cash equivalents		533,349	622,042	559,632
Total current assets		**567,722**	**633,949**	**591,645**
TOTAL ASSETS		**891,489**	**1,043,005**	**1,000,695**

(TSEK)	Note	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		920	903	920
Non restricted equity				
Share premium fund		1,297,509	1,297,771	1,297,509
Retained earnings		−500,328	−333,521	−332,710
Profit or loss for the period		−54,505	−115,651	−170,000
Equity attributable to the parent company's shareholders		**743,595**	**849,503**	**795,718**
Non-current liabilities				
Non-current contract liabilities	6	57,361	–	–
Total non-current liabilities		**57,361**	**–**	**–**
Current liabilites				
Trade payables		20,923	10,947	18,924
Liabilities to group companies		2,955	154,656	167,730
Other liabilities		3,036	2,496	2,107
Current contract liabilities	6	34,494	–	–
Accrued expenses		29,125	25,403	16,216
Total current liabilities		**90,534**	**193,502**	**204,977**
Total liabilities		**147,894**	**193,502**	**204,977**
TOTAL EQUITY AND LIABILITIES		**891,489**	**1,043,005**	**1,000,695**

Notes to the financial information

Note 1 General inforamtion

Cinclus Pharma Holding AB (publ), (hereafter Cinclus Pharma) corporate registration number 559136–8765 is a limited company registrered in Sweden with its registered office in Stockholm. The address of the head office is Kungsbron 1, 111 22 Stockholm, Sweden. The company is listed on Nasdaq Stockholm since June 20, 2024 and the object of the company's operations is to develop and commercialize pharmaceuticals. Cinclus Pharma Holding AB (publ) is the parent company in the Group Cinclus Pharma, which consists of the parent company and its two subsidiaries (hereafter the Group). Unless otherwise specifically stated, all amounts are reported in thousands of kronor (TSEK). All amounts are, unless otherwise stated, rounded to the nearest thousand. Figures in parentheses refer to the comparison period.

For the Group's financial assets and liabilities, their reported value is deemed to be a reasonable estimate of the fair value as they essentially refer to short-term receivables and liabilities, whereby the discounting effect is immaterial.

Note 2 Accounting principles

The most important accounting principles applied when these consolidated accounts have been prepared are stated below. These principles have been applied consistently for all periods presented, unless otherwise stated. The consolidated financial statements have been prepared in accordance with the Annual Accounts Act (1995:1554), RFR 1 Supplementary accounting rules for groups, and the International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRS IC) as established by the European Union. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The parent company interim report has been prepared in accordance with the Annual Accounts Act and Swedish Corporate Reporting Board recommendation RFR 2.

Applied accounting principles and explanations for these can be found and are consistent with those described in the 2024 annual report for the Group. The revenue principles have been extended to also include the out-licensing of the commercial rights for the European market to Zentiva.

Where revenue arises from the licensing of the Group's own intellectual property, the licences are rights to use intellectual property which do not change during the period of the licence. Revenue from licenses is recognised at the point in time when the licence is granted. Where the Group provides development services, revenue in respect of this performance obligation is recognised over the duration of those services. Revenue is recognised, based on the value to the customer of the services transferred to date, using an output method of milestones reached.

In cases where the transaction has two or more performance obligations, e.g. both a license and development services, the transaction price is allocated to the performance obligations on the basis of the standalone selling price of each performance obligation. However, where there is a licence of intellectual property, it is not always possible to establish a reliable estimate of the standalone selling price of the licence. In these situations, the residual approach is used to determine the consideration attributable to the licence.

Payments from out-licences and development services may take the form of upfront fees, milestones and royalties. Sales- or usage-based royalties received in exchange for licenses of intellectual property are not included in the transaction price until the customer makes the relevant sales or usage, regardless of whether or not the Group has predictive experience with similar arrangements. Other variable considerations, such as milestone payments are recognised when it is highly probable there will not be a significant reversal of cumulative income. If there is significant uncertainty about whether it is highly probable that there would not be a significant reversal of revenue in respect of specific milestones, the Group does not consider that the threshold for recognition is met until that specific milestone is met.

Judgements and estimates

To prepare reports in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the Group's accounting principles. The areas that include a high degree of assessment that are complex or such areas where assumptions and estimates are of significant importance for the consolidated accounts, have been reported in the Group's annual report for 2024.

Going concern principle

This interim report has been prepared with the assumption that the company has the ability to continue as a going concern for the next 12 months in line with the going concern principle. See further sections on financing, risks and risk management and note 3.

Note 3 Risks and risk management

Cinclus Pharma's operations, results and position are affected by a number of risk factors that are described in detail in the company's prospectus prepared in connection with the listing of the company's share on Nasdaq Stockholm on June 20, 2024 but also in the annual report for 2024.

The risks and associated risk management considered in the preparation of this interim report apply to all periods and are consistent with what is presented in the risk factors section in the annual report for 2024. With the new share issue in connection with the listing of the company's shares on Nasdaq Stockholm and the partnership with Zentiva, the refinancing risk has been

reduced.
Refinancing risk refers to the risk that liquid funds are not available, and that financing can only be obtained partially or not at all, alternatively at an increased cost. The Group is currently financed with equity. In the longer term, the Group is in need of more extensive financing. Partly to be able to conduct a second Phase III study with subsequent registration of the indication erosive GERD, but also when initiating new study programs for other indications such as *Helicobacter Pylori*. It can not therefore be ruled out that the Group will be exposed to risks related to for example external loan financing.

Note 4 Net sales

Net sales are based on the license agreement with Zentiva k.s, an European pharmaceutical company, regarding the commercial rights of linaprazan glurate in Europe. The agreement with Zentiva includes an upfront payment, regulatory and commercial milestone payments, sales milestones and royalties on Zentiva's future product sales revenue of linaprazan glurate. For the quarter and interim period, the revenue relates to parts of the upfront payment Cinclus Pharma received upon signing of the agreement with Zentiva. The upfront payment has been allocated over the estimated period of time that the Phase III program runs.

Net sales are also based on the agreement between Cinclus Pharma and its Chinese partner Sinorda Biomedicine. The income refers to royalties on license revenues that Sinorda Biomedicine has received from out-licensing to its partner in China, SPH Sine, a subsidiary of Shanghai Pharmaceuticals.

Note 5 Income tax

As of 1 January 2022, an agreement was entered into between Cinclus Pharma Holding AB (publ) and the wholly owned subsidiary Cinclus Pharma AG, entailing that IP rights were transferred to the parent company. As a result of this transfer, a capital gain has arisen in the subsidiary, during the first quarter 2022, and thus a tax expense and a tax liability. The settlement that has been reached with the Swiss tax authority means that the tax liability may be paid in three equal parts, in 2023, 2024 and 2025. The liability runs with an interest that is determined annually by the Swiss tax authority. This tax liability is a fixed liability. A deferred tax asset has not been accounted for in the parent company as it is not considered to be a balance sheet item since there is still uncertainty about future taxable profits. As of the balance date of September 30, this liability has been fully repaid.

Note 6 Contract liabilities

On 21 May 2025, Cinclus Pharma and Zentiva k.s. entered into a license agreement. The agreement includes, among other things, that Cinclus Pharma shall grant a license for linaprazan glurate to Zentiva and complete two clinical studies. In connection with the signing of the agreement, Cinclus Pharma received an upfront payment from Zentiva of MEUR 13. A portion of this upfront payment has been recognized as revenue as of September 30, 2025. The remaining portion is recognized as revenue over the estimated time of the clinical studies and is reported in the balance sheet as a non-current and current contract liability. As of September 30 2025, long-term contract liabilities amount to TSEK 57,361 and short-term contract liabilities amount to TSEK 34,494.

Note 7 Incentive programs

The summary table below shows the current programs as of the balance sheet date:

Option programs

Program	Opening balance Jan 2025	Allocated options	Expired options	Closing balance Sep 2025	Terms	Corresponding number of shares	Exercise price/ option (SEK) *
Warrants 2022/2025 series 1	3,500	–	–3,500	–	1:80	–	85.00
Warrants 2022/2025 series 2	27	–	–27	–	1:80	–	85.00
Warrants 2022/2025 series 3	900	–	–900	–	1:80	–	94.65
QESO 2022	4,450	–	–	4,450	1:80	356,000	47.33
QESO 2024	51,737	–	–	51,737	1:1	51,737	47.33
ESOP 2024/2027 series 1	290,000	–	–	290,000	1:1	290,000	54.60
Total						**697,737**	

* The exercise prise is recalculated in accordance with the split of the company's shares, which was resolved upon the extraordinary general meeting on 29 May 2023.

QESO = Qualified Employee Stock Options
ESOP = Emloyee Stock Option Program

Performance share program

		Employees per category and series		Investment in number of shares per category			Max. share rights at the end of the vesting period per category		
Category	Series	Max no. of employees	Actual no. of employees	Max. per employee	Max. total	Actual total	Per employee	Total	Vesting period
CEO (1 person)	1	1	1	11,600	11,600	11,600	104,400	104,400	2407-2708
Executve management (maximum 3 persons)	1	3	1	5,375	16,125	5,375	26,875	26,875	2407-2708
R&D-management (maximum 7 persons)	1	7	5	3,325	23,275	12,465	16,625	83,125	2407-2708
Employees level 2 (maximum 2 persons)	1	2	–	1,775	3,550	-	8,875	-	2407-2708
Employees level 1 (maximum 8 persons)	1	8	3	1,025	8,200	3,075	5,125	15,375	2407-2708
Total series 1		**21**	**10**		**62,750**	**32,515**		**229,775**	
Employees level 2 (maximum 2 persons)	2	2	2	1,775	3,550	3,550	1,775	17,750	2412-2712
Total series 2		**2**	**2**		**3,550**	**3,550**		**17,750**	
TOTAL series 1 and 2		**23**	**12**		**66,300**	**36,065**		**247,525**	

At an extraordinary general meeting on June 3, 2024, two new long-term incentive programs were adopted (one employee stock option program, PO 2024/2027 series 1, and a performance share program). New articles of associations were also adopted at the extraordinary general meeting, pursuant to which the company may issue class C shares in order to secure delivery of shares to the participants in the programs and to secure payment of future social security contributions. No class C shares have been issued yet. The performance share program for employees and the employee stock option program for the CEO and a scientific advisor have been granted and started to be expensed in quarter three, 2024, see adjacent tables.

The performance share program runs for just over three years and participants must retain their employment and invested shares throughout the vesting period in order to receive an allocation of new shares. The number of shares allocated depends on the share price performance and the employment status at the end of the vesting period. As regards the development of the share price, a comparison is made at the end of the vesting period between the initial share price, i.e. the IPO price of SEK 42 per share, and the price at the end of the vesting period. A range between 20% and 60% in share price development results in linearly different allocations of shares. However, a maximum of 360,150 shares can be allocated to participants in the program.

The performance share program generates personnel costs, in accordance with IFRS2 and is initially estimated at approximately SEK 6.8 million and social costs estimated at SEK 6.2 million according to certain assumptions, see also the company's listing prospectus from June 2024.

The new employee stock option program, PO 2024/2027 series 1, also generates personnel costs in accordance with IFRS2 of approximately SEK 1.5 million and social costs of SEK 1.4 million.

The dilution for all incentive programs in the company, at maximum allocation, including C shares, is 1.9%.

Note 8 Related party transactions

Transactions with related parties take place on market terms. The table below shows purchases in the Group's parent company and subsidiaries.

For further information about transactions with related parties, see annual report 2024.

(TSEK)	Quarter 3		Quarter 1-3		Year
Supplier / Related to	2025	2024	2025	2024	2024
PetoMaj Invest AB Peter Unge, Board member	374	357	958	1,587	1,941
PCW Consultants AB Peter Wallich, Chief Commercial Officer	121	80	388	541	737
Iaru AB [1] Torbjörn Koivisto, Board member	–	–	–	76	76
Brera Life Sciences Consultancy Ltd [2] Andrew Thompson, former Business Development manager	–	–	–	304	304
WBC Europe GmbH [3] Jesper Wiklund, Corporate & business development director	1,600	416	2,368	416	1,568
Arexela AB, [4] Margit Mahlapuu, Executive R&D director	317	–	1,267	–	625
Felicia Ahlberg [5] Project manager event	–	1	13	1	16

1) Cost for Iaru AB refers to quarter 1, 2024
2) Brera Life Science was related to the company until the end of quarter 1, 2024
3) Related party from quarter 3, 2024
4) Related party from quarter 4, 2024
5) Employee since September 2024. Related party to Christer Ahlberg, CEO,

Note 9 Number of shares and share capital

Date	Transaction	Change no. of ordinary shares	Total no. of ordinary shares	Total no. of C-shares	Change share capital	Total share capital	Nominal value
01/01/2024	Opening balance 2024	-	26,227,040	-	-	509,153	0.019
19/06/2024	New share issue ordinary shares	17,023,810	43,250,850	-	330,488	839,641	0.019
19/06/2024	Conversion of bridge loan	3,286,939	46,537,789	-	63,810	903,451	0.019
03/12/2024	New share issue C-shares	-	-	854,430	16,587	920,039	0.019
30/09/2025	Closing balance	-	46,537,789	854,430	-	920,039	0.019

* C shares give the right to 1/10 vote.

Definitions of key figures and definitions and reconciliation of alternative performance measures

In the report, the company presents key figures in accordance with the IFRS regulations. The company also presents socalled alternative key figures, i.e. measures that are not defined according to IFRS. The alternative key figures found in the report are, among other things, costs related to researchand development as a percentage of total operating costs, equity ratio % and quick ratio %. The company considers the former to be an important complement because it enables a better evaluation of the company's financial trends. This financial performance measure should not be viewed in isolation or considered to replace the performance indicators that have been prepared in accordance with IFRS.

Furthermore, the alternative performance measure the company has defined should not be compared with other performance measures with a similar name used by other companies. This because the above-mentioned performancemeasure is not always defined similarly and other companies may calculate it differently than Cinclus Pharma,see adjacent table for further definitions and reconciliation of KPIs and alternative KPIs.

Reconciliation of alternative performance measures

	Quarter 3		Quarter 1-3		Year
Reconciliation of alternative performance measures	2025	2024	2025	2024	2024
Administrative expenses[1], TSEK	−7,265	−7,316	−23,799	−29,591	−36,854
Research and development expenses, TSEK	−45,640	−31,981	−137,815	−83,297	−136,657
Operating expenses[1], TSEK	**−52,904**	**−39,297**	**−161,615**	**−112,888**	**−173,511**
Research and development expenses / Operating expenses [1], %	**86%**	**81%**	**85%**	**74%**	**79%**
Cash flow for the period, TSEK	−47,500	−40,470	−27,023	556,030	476,833
Average number of ordinary shares	46,537,789	46,537,789	46,537,789	33,862,103	37,048,341
Cash flow for the period per ordinary share, SEK	**−1.02**	**−0.87**	**−0.58**	**16.42**	**12.87**

	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity, TSEK	429,913	606,253	429,913	606,253	555,330
Total assets, TSEK	587,898	657,724	587,898	657,724	601,013
Equity ratio %	**73%**	**92%**	**73%**	**92%**	**92%**
Trade receivables, TSEK	616	0	616	0	0
Other receivables, TSEK	2,721	2,921	2,721	2,921	1,942
Prepaid expenses and accrued income, TSEK	33,906	9,654	33,906	9,654	31,808
Cash and cash equivalents, TSEK	540,220	644,264	540,220	644,264	566,716
Total current receivables, TSEK	**577,463**	**656,839**	**577,463**	**656,839**	**600,467**
Trade payables, TSEK	20,973	10,981	20,973	10,981	18,928
Leasing liabilities, TSEK	3,049	222	3,049	222	109
Current tax liabilities, TSEK	162	7,707	162	7,707	7,449
Other current liabilities, TSEK	3,036	2,496	3,036	2,496	2,107
Current contract liabilities, TSEK	34,494	–	34,494	–	–
Accrued expenses and deferred income, TSEK	33,312	22,974	33,312	22,974	16,899
Total current liabilites, TSEK	**95,027**	**44,380**	**95,027**	**44,380**	**45,493**
Quick ratio %	**608%**	**1480%**	**608%**	**1480%**	**1320%**
Equity, TSEK	429,913	606,253	429,913	606,253	555,330
Number of ordinary shares at the end of the period	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
Equity per ordinary share, SEK	**9.24**	**13.03**	**9.24**	**13.03**	**11.93**

1) Transaction expenses from the Zentiva deal are exluded.

Definitions of key figures and alternative key figures

Key figures according to IFRS	Definitions
Earnings per share for the period before and after dilution	Profit for the period divided by the average number of shares during the period before and after dilution. Earnings per share after dilution is calculated by adjusting the weighted average number of ordinary shares outstanding for an estimated conversion of all potential ordinary shares giving rise to a dilutive effect, which is in accordance with IAS 33 Earnings per share.

Alternative key figures	Definitions	Reasons for using the key figures
Gross profit	Net sales reduced by direct costs of goods sold.	The ratio helps the reader understand the profitability before indirect costs.
Operating profit / loss (EBIT)	Profit before financial items and tax. The information is taken from the Statement of income.	The key figure helps the reader understand the profitability of the operating business.
Operating profit before depreciation and amortization (EBITDA) *	Profit before depreciation, financial items and tax. The information is taken from the Statement of income.	The key figure helps the reader understand the group's results from its operating activities net of the effect of depreciation.
Operating expenses	The sum of research and development expenses and administration expenses for the period. The information is taken from the Statement of income.	The key figure helps the reader understand the costs of the operational business.
Research and development expenses / Operating expenses %	Research and development expenses, divided by operating expenses, which consists of research and development expenses and administrative expenses.	The key figure helps the reader understand the proportion of costs attributable to the group's core operations, research and development.
Cash flow from current operations	The cash flow from current operations contains changes in short-term receivables and liabilities as well as the year's profit adjusted for depreciation and other items not affecting cash flow. The information is taken from Consolidated statement of cash flow.	The ratio helps the reader understand the cash flow from operating activities.
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of each period. The information is taken from the report on Consolidated statement of financial position.	The key figure helps the reader understand how much cash and cash equivalents the business has at the end of the period. The reader can then also get an idea and analyze how long the cash and cash equivalents will last based on current operations.
Equity at the end of the period	Equity at the end of each period. The information is taken from the report Conslidated statement on financial position.	The key figure helps the reader understand how much equity the business has at the end of the period and helps the reader analyze how equity can develop based on current operations.
Equity ratio, % *	The equity ratio at the end of each period is calculated by dividing total equity attributable to the parent company's shareholders by total assets.	The equity ratio measures the proportion of the total assets that is financed by the shareholders.
Quick ration, % *	Current assets in relation to current liabilities.	The key figure shows the group's short-term ability to pay.

Certification by the board of directors and the CEO

The board of directors certifies that this interim report gives a true and fair view of the group's operations, financial position and results. For a description of the risks faced by the Cinclus Pharma Group, which are deemed to be unchanged, please refer to the Group's latest annual report.

Stockholm November 20 2025

WENCHE ROLFSEN
Board member

PETER UNGE
Board member

TORBJÖRN KOIVISTO
Board member

ANDERS ÖHBERG
Board member

HELENA LEVANDER
Board member

NINA RAWAL
Board member

LENNART HANSSON
Chairman of the Board

CHRISTER AHLBERG
CEO and President

Auditor's Review Report

Cinclus Pharma Holding AB (publ), corporate identity number 559136-8765

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Cinclus Pharma Holding AB (publ) as of 30 September 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 20 November 2025
Öhrlings PricewaterhouseCoopers AB
Lars Kylberg
Authorized Public Accountant

Glossary

Carcinogenicity studies – Tests to assess whether a chemicalor physical agent increases the risk of cancer.

Clinical phase I – The first time a new substance is given to a human being. Phase I studies are often conducted with a small number of healthy volunteers to assess the safety and dosage of a yet-to-be-approved treatment.

CMC – stands for Chemistry Manufacturing and Control, and refers to the process of producing and manufacturing medicines.

CRO - stands for Contract Research Organization, and is the company that, together with pharmaceutical and medtech companies, carries out the clinical studies needed to get their products approved by the authorities.

Eradicate - to remove, eradicate, for example, the bacterium *Helicobacter pylori* in peptic ulcer disease.

Esophagitis – is damage to the oesophagus or esophageal catarrh caused by the backward flow of stomach acid into the oesophagus.

FDA – is the US Food and Drug Administration

GERD and erosive GERD – GERD stands for Gastroesophageal reflux disease and is the collective name for all acid-related esophageal disease. GERD is characterized by symptoms, with or without tissue damage, that result from repeated or prolonged exposure of the lining of the esophagus to acidic or non-acidic contents from the stomach. If tissue damage is present, the individual is said to have esophagitis or erosive GERD.

International Non-proprietary Name (INN) – is a generic name used to facilitate the identification of drug substances or active ingredients of medicines.

IPO – IPO stands for Initial Public Offering, i.e. stock exchange listing.

KOL – KOL stands for Key Opinion Leader. A KOL is an expert with proven experience and expertise in a particular field of work. In healthcare, these experts can be doctors, hospital managers, health system directors, researchers, members of patient groups and others.

LA scale – The Los Angeles scale (LA scale) is an accepted way to describe the endoscopic presence of reflux esophagitis and determine its severity. The scale is divided into grades A-D, with D being the most severe grade of reflux esophagitis.

Linaprazan glurate (formerly X842) – A prodrug of linaprazan of the potassium-competitive acid blocker (PCAB) class. Linaprazan has been evaluated in 23 Phase I and two Phase II studies in a total of approximately 2,500 patients. The favorable safety and pharmacokinetic properties of linaprazan glurate have been documented in a phase I study. Linaprazan glurate provides superior gastric acid control compared to current medication.

'Off label' prescribing – The term "off label" is defined as the use of a medicine that deviates from the approved summary of product characteristics, such as use for an unapproved indication, with a different dose or with a different route of administration.

PCAB
PCAB stands for Potassium-Competitive Acid Blocker and is a new class of drugs called acid secretion inhibitors.

Pharmaceutical dossier – Evidence and documentation that forms the basis for the application for drug approval.

Phase II clinical trial – Phase II refers to the first time a medicine under development is administered to patients to study the safety, dosage and efficacy of a yet-to-be-approved treatment regimen.

Phase III clinical trials – Phase III trials involve many patients and often last for a longer period; they are intended to investigate the effects and side effects of the medicine under routine yet carefully controlled conditions

PPI – stands for Proton Pump Inhibitor and is a group of drugs whose main action is a marked and long-lasting reduction in the production of stomach acid. This type of drug has been the most potent acid secretion inhibitors available for a very long time and is still available today. The first product, omeprazole, was launched in 1988 under the brand name Losec. Proton pump inhibitors are among the best-selling medicines in the world.

Preclinical phase – In the preclinical phase, various types of tests and experiments are carried out in a lab environment. These tests take place before a drug project enters the clinical phase.

'Prodrug' – A 'prodrug' is an inactive drug in the form in which it is taken. Once the prodrug has entered the body, it is converted into the active form. The conversion takes place by changing some part of the chemical structure of the medicine.

Proof of Concept (concept validation) – This concept is also known as 'PoC'. It refers to a prototype or study that covers all key features. The aim is simply to prove that the concept works.

QIDP – The granting of a product as a qualified device for the treatment of infectious diseases. The grant is decided by the US Food and Drug Administration (FDA), giving 5 years of data exclusivity. QIDP stands for Qualified Infectious Disease Product.

Cinclus Pharma

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