

ASCELIA PHARMA
Advancing Orphan Oncology

Interim Report Q3 2026

January – September

Orviglance® update following FDA Type A meeting

KEY EVENTS IN Q3 2026

- Publication of Orviglance clinical study in Journal of Magnetic Resonance Imaging
- FDA Type A meeting completed on 9 September
- Ascelia Pharma receives a Complete Response Letter from the U.S. Food and Drug Administration
- CFO Anton Hansson is leaving the company, alongside measures to reduce the cost base

KEY EVENTS AFTER THE PERIOD

- Official minutes from Type A meeting with the FDA received

"We remain confident in the strength of our data and in Orviglance's ability to offer an important solution for patients with severe kidney impairment."

KEY RATIOS GROUP

	Q3 (Jul-Sep)		9M (Jan-Sep)	
	2026	2025	**2026**	2025
OPERATING RESULT (SEKm)	**-10.4**	-15.3	**-39.0**	-58.6
EARNINGS PER SHARE (SEK)	**-0.08**	-0.13	**-0.30**	-0.55
CASH FLOW FROM OPERATIONS (SEKm)	**-10.1**	-15.7	**-40.0**	-50.6
LIQUID ASSETS (SEKm)	**27.8**	72.3	**27.8**	72.3

CEO STATEMENT



At the beginning of September, we completed a Type A meeting with the FDA following the receipt of a Complete Response Letter (CRL) regarding our New Drug Application (NDA) for Orviglance. The meeting provided an opportunity to discuss the issues raised by the FDA in the CRL and to gain further clarity on the regulatory path forward.

In October, we received the official meeting minutes. FDA acknowledged both the unmet medical need and the positive safety profile, as well as Orviglance technical performance as a T1-enhancing contrast agent. Although the FDA maintains that approval requires additional clinical evidence from a new study, it acknowledged that such evidence could potentially be generated through a prospective analysis of Phase 3 SPARKLE images using a different primary endpoint.

Based on the FDA's feedback, we are currently evaluating the most efficient path forward for Orviglance in the U.S., focusing on alternatives that build on the existing SPARKLE dataset. We believe that the existing clinical data package provides a strong foundation for the continued pursuit of regulatory approval.

Following the receipt of the CRL, we implemented cost-saving measures that have strengthened our cash position and increased our financial flexibility, enabling us to support the activities required to advance the regulatory process. Other key priorities ahead will be to advance regulatory activities in Europe and continue the partnering process.We believe that the commercial opportunity for Orviglance remains attractive and our partnering process continues to progress.

We remain confident that the totality of evidence generated throughout the development program supports Orviglance's efficacy and safety and remain fully committed to making Orviglance available to patients with severe kidney impairment.

Regulatory status and next steps. In early July, the FDA completed its review of the NDA for Orviglance and issued a CRL, indicating that the application cannot be approved in its present form. The FDA raised issues related to clinical data and product documentation. To drive the regulatory process forward, we requested a Type A meeting with the FDA to discuss the issues raised in the CRL. The Type A meeting was held on September 9, and in October, the official meeting minutes were received.

The FDA maintains that approval requires additional clinical evidence from a new study. However, the agency indicated that such evidence could potentially be generated through a prospective reanalysis of Phase 3 SPARKLE images using a different primary endpoint. The FDA also acknowledged that Orviglance addresses a significant unmet medical need, has shown no serious safety concerns, and that existing clinical studies provide evidence supporting Orviglance technical performance as a contrast-enhancing agent in T1-weighted MRI.

We are now focused on evaluating the most efficient path forward for Orviglance in the U.S., focusing on alternatives that build on the existing SPARKLE dataset. Other key priorities for Ascelia Pharma will be to advance regulatory activities in Europe and continue the partnering process. In parallel, we continue to assess opportunities to advance Oncoral and create additional value from our broader development portfolio.

Ascelia Pharma seeks marketing approval for Orviglance as a liver magnetic resonance imaging (MRI) contrast agent for patients with severe kidney impairment. These patients have the highest risk of developing the serious and potentially fatal condition Nephrogenic Systemic Fibrosis (NSF) after exposure to the gadolinium-based contrast agents normally used today. Regulatory bodies have issued warnings for the use of these agents in this vulnerable patient population and Orviglance has been granted an Orphan Drug Designation by the FDA.

Development program. Orviglance is supported by a comprehensive clinical development program with consistent positive efficacy and safety results. The program includes nine clinical studies with a total of 286 patients and healthy volunteers. 85 patients with known or suspected focal liver lesions and severely impaired kidney function were included in the global multi-center pivotal Phase 3 SPARKLE study.

" We are now focused on finding the most efficient path forward for Orviglance."

In 2024, the SPARKLE study successfully met the primary endpoint, demonstrating that Orviglance significantly improved visualization of focal liver lesions compared to unenhanced MRI. The positive results had an acceptable level of variability and high statistical significance (P values <0.001) for all three independent readers, who scored study images according to the FDA agreed methodology. Common adverse events in the vulnerable patient population were in line with previous studies, such as mild- to moderate nausea. No serious adverse drug reactions were observed.

Orviglance aims to give patients with impaired kidney function access to safe and effective liver imaging and the strong results from the clinical studies reinforce our confidence in Orviglance's potential to address an important unmet medical need.

Recognition in the scientific community. We are pleased to see the acceptance of Orviglance data for presentation at major scientific conferences. In total five oral presentations and six abstract presentations have been accepted since the announcement of our Phase 3 results, underscoring the interest in the medical and scientific community for an alternative to gadolinium-based contrast agents. In addition, in September 2026 a peer-reviewed article related to Orviglance was published in the Journal of Magnetic Resonance Imaging (JMRI), one of the leading peer-reviewed journals in the field of magnetic resonance imaging.

Strategy to commercialize with partners. Orviglance addresses a well-defined unmet medical need representing an annual global addressable market of USD 800 million, with 100,000 annual procedures in the target patient population in the US alone. Our strategy is to launch Orviglance with commercialization partners. This strategy enables us to leverage established commercialization capabilities of a partner with a low investment from Ascelia Pharma required for launch.

The Complete Response Letter has changed the timeline for approval, which affects the partnering discussions; however, we believe that the commercial opportunity for Orviglance remains attractive and our partnering process continues to progress.

Financial position. During the quarter, we implemented cost-saving measures to strengthen our financial position and improve liquidity. This provides flexibility to support the work required to move forward in the regulatory process and gives us a cash runway extending into the second quarter of 2027.

The path ahead. Following the clarity obtained through the dialogue with the FDA, we are now focused on finding the most efficient way forward for Orviglance. We remain confident in the strength of our data and in Orviglance's ability to offer an important solution for patients with severe kidney impairment. Despite the prolonged regulatory process, our value-creating opportunities for Orviglance remain unchanged: advancing toward approval and establishing a partnership.

Magnus Corfitzen
CEO

ADVANCING ORPHAN ONCOLOGY

OUR VALUES

FOCUS
We are devoted to improving the lives of patients and creating value for our stakeholders.

COURAGE
We work tirelessly and follow our convictions even when it means changing the status quo.

INTEGRITY
We build powerful relationships with mutual respect and adhere to the high ethical standards of our industry.

OUR VISION

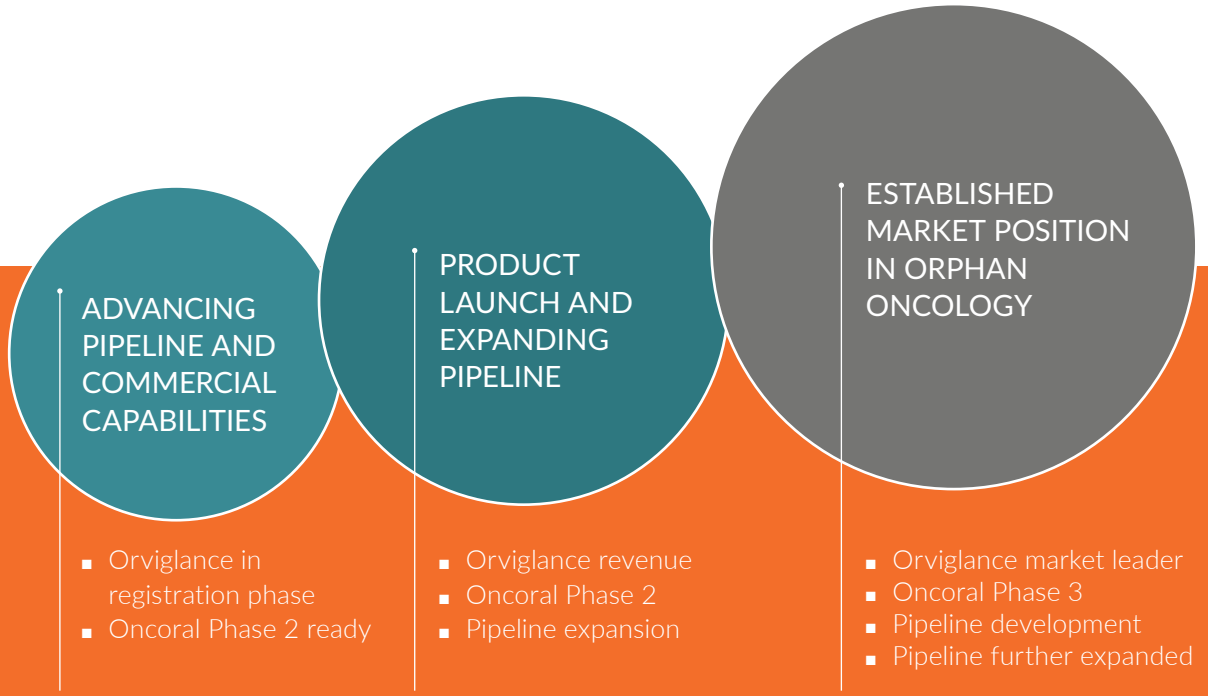
To be a leader in identifying, developing and commercializing novel drugs that address unmet needs of people with rare cancer conditions.

OUR BASE

Our headquarter is in Malmö, Sweden, and our US base is in New Jersey.

The shares in the Company are listed on NASDAQ Stockholm (ticker: ACE).

Building Ascelia Pharma and building value



OUR PIPELINE

ORVIGLANCE

Diagnostic drug for liver MRI in registration phase

Orviglance is our first-in-class non-gadolinium diagnostic drug (contrast agent) to be used for magnetic resonance imaging (MRI) of the liver. Orviglance is developed to improve the visualization of focal liver lesions (liver metastases and primary liver cancer) in patients with impaired kidney function at risk of severe side-effects from the gadolinium contrast agents currently on the market.

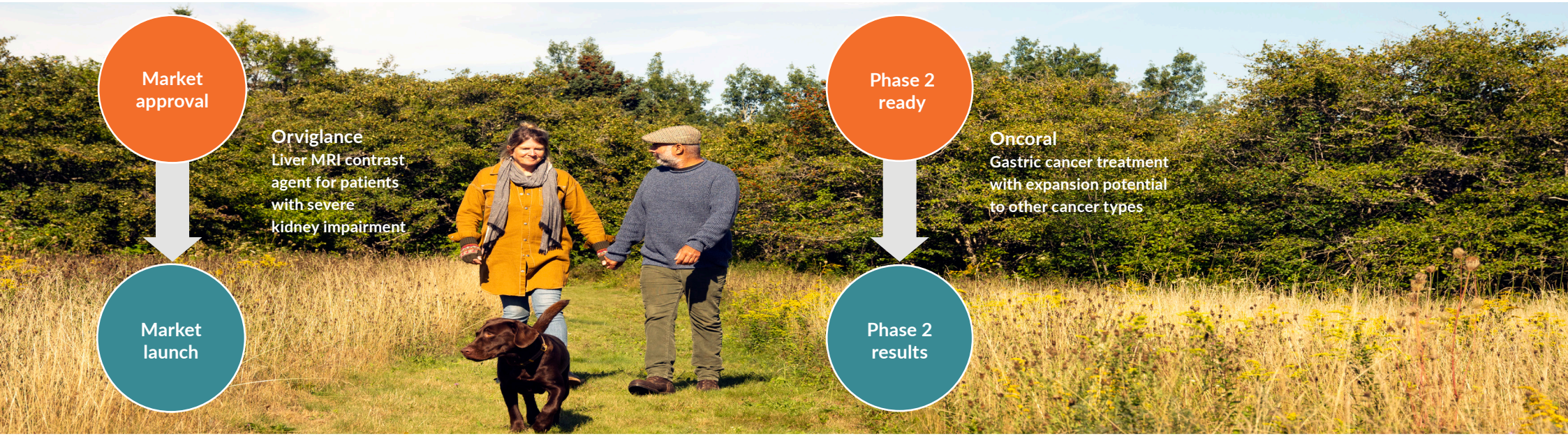
- First-in-class manganese-based diagnostic drug with FDA Orphan Drug Designation
- USD 800 million global annual addressable market
- Clinical development completed, incl. pivotal Phase 3, with consistent positive efficacy and safety data from nine clinical studies with 286 patients and healthy volunteers

ONCORAL

Daily tablet chemotherapy ready for Phase 2

Oncoral is our novel oral irinotecan chemotherapy tablet developed initially for the treatment of gastric cancer. The potential anti-tumor effect of irinotecan is well established.

- Oral daily dosing of irinotecan chemotherapy
- Potential for better efficacy and safety by frequent low dosing
- Ready for Phase 2 in gastric cancer; potential to expand into other cancers



ORVIGLANCE ADDRESSES UNMET NEED FOR LIVER MRI IN PATIENTS WITH KIDNEY IMPAIRMENT

Orviglance aims to be the standard of care liver MRI contrast agent for patients also suffering from severe kidney impairment. These patients are at risk of severe side-effects from using gadolinium-based contrast agents.

USD 800 million global annual addressable market

The target group for Orviglance is patients who need liver imaging and have severely impaired kidney function. This patient group is at risk of serious, and potentially fatal, side effects from using the currently available gadolinium-based contrast agents. These contrast agents carry black box warnings for patients with severely reduced kidney function.

The completed clinical studies show that Orviglance improves the diagnostic performance of MRI and offers a significantly better alternative than unenhanced MRI (i.e., MRI without contrast agent). Consequently, Orviglance fills a significant unmet medical need to improve the diagnosis, and subsequently, the treatment of liver metastases and primary liver cancer for these patients.

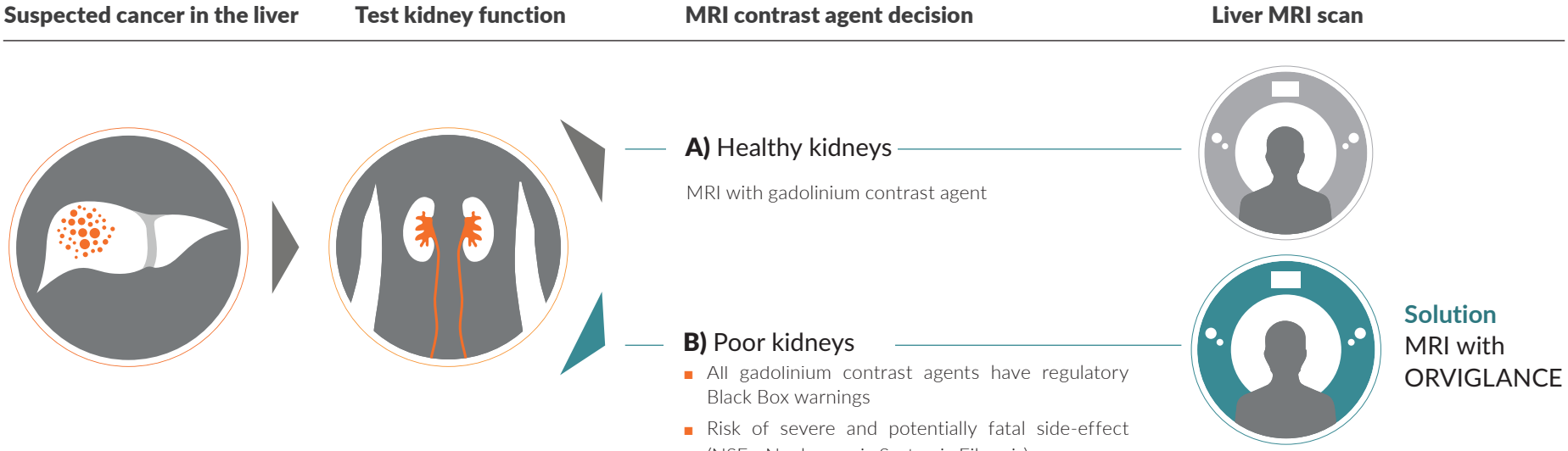
The immediate addressable market for Orviglance is estimated at USD 800 million yearly and Orviglance is expected to be the only gadolinium-free product on the market for this patient segment.

Orphan Drug Designation

Orviglance has received Orphan Drug Designation from the FDA. One major advantage of orphan drug status is, among other things, that orphan drugs can obtain longer market exclusivity after regulatory approval.

Early detection of liver metastases is key

Orviglance is a contrast agent used in MRIs to improve the detection and visualization of focal liver lesions (liver metastases and primary tumors). The liver is the second most common organ for metastasis after the lymph nodes. Detecting liver metastases at an early stage is crucial for determining the right treatment method and for the patient's chances of survival. Studies show that the five-year survival rate can increase from 6 percent to 46 percent if liver metastases can be removed surgically. An accurate MR scan using contrast agents is therefore critical to evaluate the possibility for surgical resection, but also for monitoring of treatment effect and surveillance for recurrence of the disease.



ORVIGLANCE CLINICAL DEVELOPMENT COMPLETED

Orphan liver MRI contrast agent in registration phase

How Orviglance works

Orviglance is an orally administered contrast agent developed for use with MRI of the liver. It is based on the chemical element manganese, which is a natural trace element in the body. Orviglance also contains L-alanine and vitamin D3 to enhance the function of manganese as a contrast agent. After having been absorbed from the small intestine, the manganese is transported to the liver where it is taken up by and retained in the normal liver cells. The high manganese uptake causes the normal liver tissue to appear bright on MR images. Metastases and tumor cells do not take up manganese to the same extent as normal liver tissue and therefore appear dark on MR images. Liver metastases are easier to identify due to this contrast effect by Orviglance.

Successful clinical development

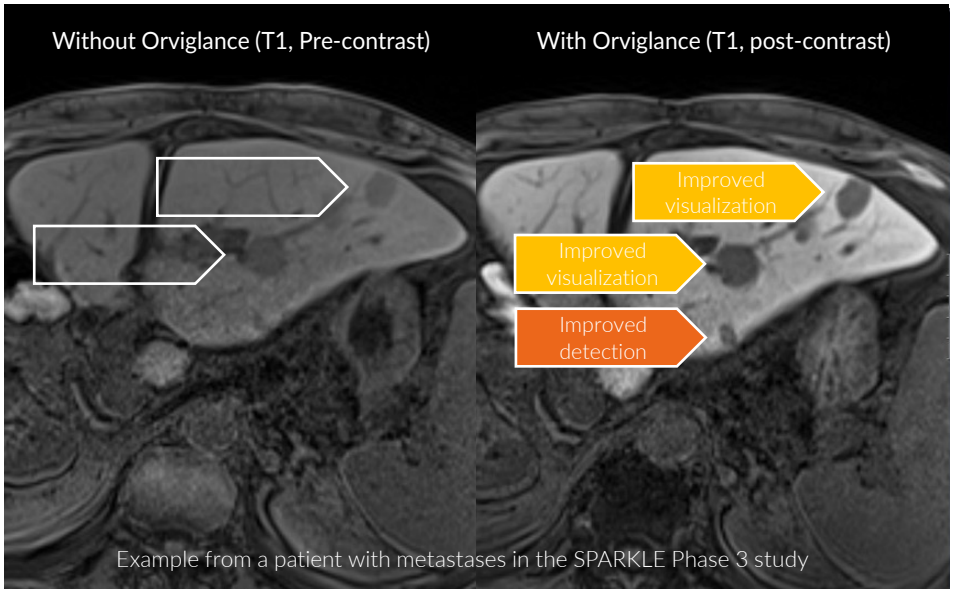
Clinical development of Orviglance has been completed with consistent positive efficacy and safety data from nine studies with 286 patients and healthy volunteers. The pivotal Phase 3 study for Orviglance, SPARKLE successfully met the primary endpoint and demonstrated that Orviglance significantly improved visualization of focal liver lesions compared to unenhanced MRI. The positive results were strong and conclusive and had both an acceptable level of variability and high statistical significance (P values <0.001) for all three readers. Common adverse events in this vulnerable patient population were in line with previous studies with Orviglance, such as mild- to moderate nausea. No serious adverse drug reactions were observed.

Advanced to registration phase

The NDA for Orviglance was submitted to the FDA in early September 2025. To reach this milestone, the Full Clinical Study Report from the Phase 3 SPARKLE study was completed in Q4 2024, and a pre-NDA meeting with the FDA was held in Q1 2025. In mid-November 2025, the FDA formally accepted the NDA filing in its Day 74 Letter. In July 2026, the FDA completed its review and issued a Complete Response Letter (CRL). Ascelia Pharma has subsequently requested a Type A meeting with the FDA to discuss the matters raised in the CRL and clarify the regulatory path forward. The meeting was held on September 9 and the offical meeting minutes were received in October.

In the Type A meeting, the FDA acknowledged that Orviglance addresses a significant unmet medical need, that no serious safety concerns have been identified, and that existing clinical studies provide evidence supporting its technical performance as a T1-weighted MRI contrast enhancement agent. While the FDA maintains that additional clinical evidence is required for approval, it also indicated that such evidence could potentially be generated through a prospective analysis of Phase 3 SPARKLE images using an alternative primary endpoint. Ascelia is now evaluating the most efficient path forward in the US, with a focus on options based on existing SPARKLE data.

Improved visualization of focal liver lesions with Orviglance



Example from a patient with metastases in the SPARKLE Phase 3 study

PHASE 3 SUCCESSFULLY COMPLETED

Phase 3 primary endpoint met

The pivotal Phase 3 study, SPARKLE, successfully met the primary endpoint and demonstrated that Orviglance significantly improved the visualization of focal liver lesions compared to MRI without contrast, unenhanced MRI. The results for all three readers were highly statistically significant (P values <0.001).

Common adverse events in this vulnerable patient population were in line with previous studies with Orviglance, such as mild- to moderate nausea. No serious adverse drug reactions were observed.

Designed to support regulatory approval

The pivotal Phase 3 study (SPARKLE) is a global multicenter study, which was completed with 85 enrolled patients with suspected or known focal liver lesions and severely impaired kidney function.

The evaluation of the primary endpoint was carried out by three blinded, independent radiologists (readers), in accordance with regulatory guidance to the industry. The readers assessed the changes in visualization of liver lesions with and without Orviglance, as well as other secondary efficacy endpoints.

Following an unacceptably high intra-reader variability in the first image scoring by readers mid-2023, a new evaluation of the images with new readers was successfully completed with the announced positive headline results and acceptable variability in May 2024, in line with the planned timeline.

The full Phase 3 program was designed in accordance with industry standards, regulatory guidance for imaging agent development and based on discussions with regulatory agencies. The program aims to support a regulatory filing and approval for use of Orviglance for liver imaging in patients where the use of gadolinium may be medically inadvisable.

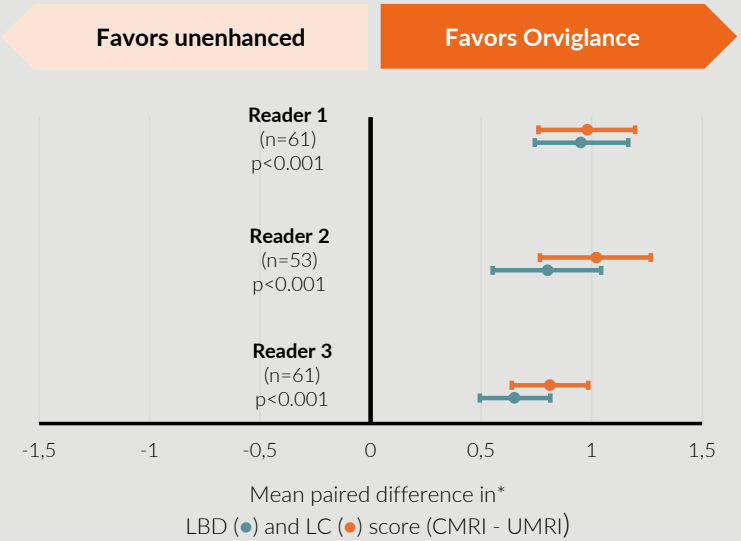
Strong positive Phase 3 results

- For unenhanced images, the median BD and LC scores ranged from 2.1 to 3.0 across readers
- For Orviglance-enhanced images, the median BD and LC scores increased to 3.0 and 4.0 across readers
- Increases were statistically significant (p<0.001) for all three readers

The results of secondary endpoints generally support the superiority of Orviglance compared to unenhanced MRI, e.g. with at least one additional lesion detected in 40-52% of patients with Orviglance across readers.

No analysis favours unenhanced MRI, including in patient sub-group analysis.

Superiority vs. unenhanced was demonstrated both when unenhanced was compared to images with Orviglance combined with unenhanced and for images with Orviglance alone.



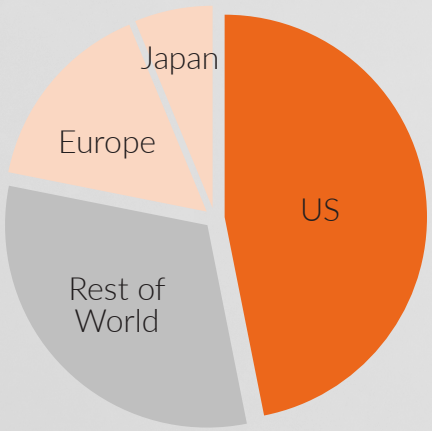
Visualization assessed by 3 independent readers as the improvement of Lesion border delineation (LBD) and Lesion contrast (LC) on combined Orviglance-enhanced + unenhanced (CMRI) images compared to unenhanced (UMRI) images for all matched lesions, using a 4-point scale (from 1 ("poor") to 4 ("excellent")). Data presented as mean paired differences for matched lesions per patient for CMRI and UMRI with 95% Confidence Intervals. One-sided paired t-test (α=0.025). Total N=85, n=number of patients with matched lesions (per reader).

ANNUAL ADDRESSABLE MARKET OF USD 800 MILLION

Clear and attractive addressable market

Orviglance addresses a well-defined unmet medical need representing an attractive commercial potential with an annual global addressable market of USD 800 million. This estimate is based on:

- Patients with primary liver cancer or liver metastases and severe kidney impairment (~4 percent)
- Actual imaging procedures (real-world data)[1]
- Payer and expert input (+75 stakeholders)[2]



Unique opportunity to address an unmet need

Orviglance addresses an attractive market opportunity by offering contrast enhanced liver imaging for cancer patients with poor kidney function

- not associated with gadolinium safety risks for patients with poor kidney function
- addressing the increasing demand for alternatives to gadolinium

90 percent of health care professionals are concerned by safety issues related to gadolinium contrast agents including NSF. In fact, according to market research, 16 percent of healthcare providers have experienced gadolinium-induced NSF[3].

In the US alone, real-world data shows that 100,000 abdominal imaging procedures are performed every year in 50,000 patients that fall under the black-box warning for gadolinium contrast agents, which is about 4 percent of the cancer patient population undergoing abdominal imaging.

Partnering strategy

The go-to-market strategy for Orviglance is to launch with commercialization partners. This approach enables Ascelia Pharma to leverage established commercialization capabilities and maintain a low investment requirement for launch.

The focus of Ascelia Pharma is to create value by ensuring launch readiness and collaboration with a partner by preparing for optimal adoption by key stakeholders at launch.

UNIQUE OPPORTUNITY

Give people with cancer in the liver and poor kidney function ACCESS TO SAFE AND EFFECTIVE IMAGING to live healthier and longer lives

CLEAR AMBITION

Be the STANDARD OF CARE liver imaging choice for cancer patients with poor kidney function

FOCUSED, AMBITIOUS STRATEGY

Ensure OPTIMAL LABEL, timely SUPPLY and launch READINESS
Drive EARLY ADOPTION AND PREFERENCE by decision makers with focused efforts and a strong value proposition

1) Ascelia Pharma market research on real-world volumes with DRG (2020)
2) Market access research and analyses with Charles River Associates (2020), Triangle (2022) and Trinity (2022), incl. 75 stakeholder and expert interactions. Final pricing and access strategy subject to Phase 3 data and payer evidence
3) Ascelia Pharma market research with Two Labs including 254 US HCPs (2022).

ONCORAL - POTENTIAL WITH DAILY DOSING

Oncoral is a novel daily irinotecan chemotherapy in development. Irinotecan chemotherapy has an established potent anti-tumor effect. Oncoral is a daily irinotecan tablet with the potential to offer better efficacy with improved safety following the daily dosing at home compared to intravenous high-dose infusions at the hospital.

Proven anti-cancer effect

The active substance in Oncoral is irinotecan, which has an established and proven effect in killing cancer cells. Irinotecan is a so-called antineoplastic agent that after metabolic activation inhibits the enzyme topoisomerase 1, thereby inducing cancer cell death via the prevention of their DNA replication. Irinotecan is converted by carboxylesterases, primarily in the liver, to the active metabolite SN-38 which is 100–1,000 more potent than irinotecan in killing tumor cells.

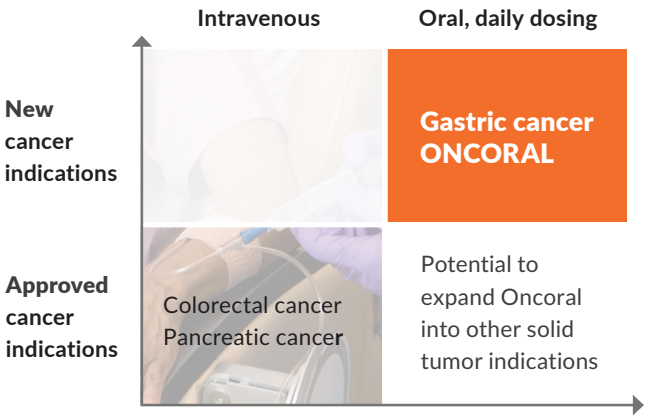
Potential to be the first oral version of irinotecan

Oncoral is a new patented oral tablet formulation of irinotecan, which enables a reliable release and efficient absorption of irinotecan from the gastro intestinal tract after oral administration. With oral administration, irinotecan can be given with low daily doses. This is very different from the current standard of giving a high intravenous doses every third week.

All-oral chemo combination

Oncoral has the potential to be combined with other chemotherapies and targeted cancer drugs and enables an all-oral combination chemotherapy option with improved clinical outcomes.

ONCORAL – a novel formulation of irinotecan



TODAY – Intravenous bolus infusions



Infrequent high-dose IV irinotecan

- Gastrointestinal and hematological side effects
- Dose limiting toxicity: 30 percent severe or life-threatening (grade 3 or 4)

TOMORROW – Oncoral oral daily dosing



Potential – Frequent low-dose irinotecan

- Improved efficacy driven by pharmacokinetic profile
- Improved tolerability due to lower peak exposure with less severe side effects and manageable toxicity with flexible dosing

PHASE 2 STUDY DESIGN AND COLLABORATION

Phase 2 study design

PATIENTS	■ Around 100 patients ■ Metastatic gastric cancer
COMPARATOR	Oncoral + Lonsurf vs. Lonsurf
ENDPOINTS	**Primary:** Progression Free Survival **Secondary:** Response rate, Pharmacokinetics, Safety and Overall Survival data in a follow up analysis
STUDY PERIOD	2 - 2½ years, study start pending

Clinical collaboration with Taiho Oncology

- Clinical Phase 2 collaboration with Taiho Oncology Inc. (part of Otsuka Group)
- Taiho Oncology Inc. will supply Lonsurf and provide scientific expertise
- The collaboration may be extended for further development
- Ascelia Pharma retains full development and commercialization rights

TAIHO ONCOLOGY

LONSURF® is approved for treatment of metastatic gastric cancer and metastatic colorectal cancer

FINANCIAL OVERVIEW Q3 (JUL-SEP 2026)

EARNINGS AND PROFITABILITY

Net sales and other operating income

The Group's net sales in Q3 (Jul-Sep 2026) amounted to SEK 0 (SEK 0). Other operating income totaled SEK 0.2 MSEK (SEK 0), attributable to positive foreign exchange effects.

Administrative costs

Administrative costs amounted to SEK 2.7 million (SEK 4.3 million). The decrease compared with the previous year was mainly attributable to lower personnel costs.

Research and development costs (R&D)

R&D costs amounted to SEK 7.8 million (SEK 10.9 million). Costs were lower than in the previous year as the NDA submission for Orviglance was completed in September 2025.

Operating results (EBIT)

The operating result amounted to SEK -10.4 million (SEK -15.3 million). The improvement compared with the previous year was mainly attributable to lower R&D expenses following the completion of the NDA submission, as well as reduced personnel costs.

Net Profit/Loss for the period and financial items

The Group's net loss in Q3 2026 amounted to SEK -10.3 million (SEK -15.7 million). A net financial loss of SEK 0.1 million was recognized, primarily attributable to positive foreign exchange effects on USD cash balances. The net loss corresponds to a loss per share, before and after dilution, of SEK -0.08 (SEK -0.13).

Financial key ratios for the Group	Q3 (July-September)	
	2026	2025
Operating result (SEK 000')	-10,393	-15,252
Net result (SEK 000')	-10,293	-15,673
Earnings per share (SEK)	-0.08	-0.13
Weighted avg. number of shares	133,535,460	117,470,277
R&D costs/operating costs (%)	74%	71%
Cash flow used in operating activities (SEK 000')	-10,126	-15,658
Equity (SEK 000')	79,691	114,401
Liquid assets incl. marketable securities (SEK 000')	27,801	72,275

CASH FLOW

During the period, cash flow from operating activities before changes in working capital amounted to SEK -10.2 million (SEK -14.0 million). Changes in working capital amounted to SEK 28 thousand (SEK -1.7 million). Receivables increased during the quarter, while other operating liabilities decreased.

Cash flow from investing activities amounted to SEK 0 (SEK 0). Cash flow from financing activities amounted to an outflow of SEK -0.2 million (inflow: SEK 27.5 million) attributable to repayments of lease liabilities.

FINANCIAL POSITION

On the closing date, equity amounted to SEK 79.7 million, compared with SEK 114.4 million as of 30 September 2025 and SEK 99.5 million as of 31 December 2025. The decrease in equity compared with both the previous year and year-end 2025 was primarily attributable to the Group's reported losses.

The Board of Directors continuously evaluates various alternatives of action to address the capital structure in light of the decreased equity in the Parent Company.

Liquid assets amounted to SEK 27.8 million on the closing date, compared with SEK 72.3 million as of 30 September 2025 and SEK 49.9 million as of 31 December 2025.

FINANCIAL OVERVIEW 9M (JAN-SEP 2026)

EARNINGS AND PROFITABILITY

Net sales and other operating income

The Group's net sales during the period amounted to SEK 0 (SEK 0). Other operating income amounted to SEK 0.4 million (SEK 0.1 million) and was attributable to foreign exchange rate gains and the redemption of a leased car.

Administrative costs

Administrative costs in the period amounted to SEK 9.3 million (SEK 13.2 million). The decrease in costs compared with the previous year was primarily attributable to lower personnel costs resulting from a reduced number of employees.

Research and development costs (R&D)

R&D costs amounted to SEK 30.1 million (SEK 45.2 million). Costs decreased compared with the previous year following the completion of the NDA submission in early September 2025.

Operating results (EBIT)

The operating result for the Group amounted to SEK -39.0 million (SEK -58.6 million). The improvement compared with the previous year was primarily attributable to lower R&D expenses following the completion of the NDA submission for Orviglance, as well as lower personnel costs.

Net Profit/Loss for the period

The Group's net loss for the period amounted to SEK -38.7 million (SEK -60.4 million). During the period, net financial income amounted to SEK 0.3 million, primarily reflecting a positive foreign exchange effect on USD cash balances. The net loss corresponds to a loss per share, before and after dilution, of SEK -0.30 (SEK -0.55).

CASH FLOW

Cash flow from operating activities before changes in working capital amounted to SEK -38.2 million (SEK -56.4 million). Changes in working capital amounted to SEK -1.8 million (SEK 5.8 million) primarily attributable to a decrease in other operating liabilities.

Cash flow from investing activities amounted to SEK 0 (SEK -57 thousand). Cash flow from financing activities amounted to an inflow of SEK 17.7 million (inflow of SEK 48.6 million). The inflow was attributable to the directed share issue of SEK 20 million completed in April 2026.

FINANCIAL POSITION

In April, a directed share issue was carried out. The share issue raised SEK 20 million before costs.

On the balance sheet date, liquid assets amounted to SEK 27.8 million. The Company assesses that its existing cash resources are sufficient to finance operations into the second quarter of 2027.

Financial key ratios for the Group	9M (January-September)	
	2026	2025
Operating result (SEK 000')	-39,015	-58,595
Net result (SEK 000')	-38,685	-60,388
Earnings per share (SEK)	-0.30	-0.55
Weighted avg. number of shares	130,800,418	108,924,023
R&D costs/operating costs (%)	76%	77%
Cash flow used in operating activities (SEK 000')	-39,969	-50,560
Equity (SEK 000')	79,691	114,401
Liquid assets incl. marketable securities (SEK 000')	27,801	72,275

OTHER INFORMATION

Incentive programs

Ascelia Pharma has two outstanding share saving programs. If the terms of the share saving programs are met, employees are entitled to receive matching and performance shares according to the terms of the program. The Group recognizes share-based remuneration, which personnel may receive. A personnel cost is recognized, together with a corresponding increase in equity, distributed over the vesting period. Social security costs are revalued at fair value and the liability is recognized on an ongoing basis. Further information can be found in the Annual Report 2025 on pages 68-70.

In case all outstanding incentive programs per 30 September 2026 are exercised in full, a total of 3.6 million common shares will be issued (including hedge for future payment of social security charges). This corresponds to an aggregate maximum dilution of approximately 2.6 percent of Ascelia Pharma's share capital after full dilution (calculated on the number of common shares that will be added upon full exercise of all incentive programs).

Risks and uncertainties

Ascelia Pharma is exposed to a range of operational risks and uncertainties that affect, or could affect, its business, operations, financial position, and results. The risks assessed as having the greatest potential impact relate to clinical drug development, regulatory conditions, commercialization and licensing, intellectual property rights and other protective mechanisms, financing conditions, and broader macroeconomic factors. These include the effects of pandemics, geopolitical developments, inflation, and foreign exchange fluctuations.

The Group's overarching risk management approach is to mitigate and limit undesirable impacts on earnings and financial position. A detailed description of the Group's risks and uncertainties is provided in the Annual Report 2025 on pages 37-39.

Ascelia Pharma's operations in R&D activities require continuous access to capital as the available liquidity is gradually consumed. The Group does not currently have a steady inflow of revenues; instead, revenues arise irregularly, for example through partnership agreements with pharmaceutical companies.

As of the reporting date, Ascelia Pharma assesses that it does not have full financing for the coming twelve months but that Ascelia Pharma currently has a cash runway extending into Q2 2027. Beyond that point, Ascelia Pharma will be dependent on revenues or other financing sources. There is a risk that such financing may not be available when needed or on favorable terms, which could have a material impact on the operations and create uncertainty regarding ongoing and future operations.

Subsequent to the end of the quarter, the Company received the official meeting minutes from the Type A meeting with the FDA. The FDA maintains its position that approval would require additional clinical evidence from a new clinical study. At the same time, the minutes indicate that clinical evidence supporting approval could potentially be generated through a prospective analysis of existing data. The company is now focused on identifying the most efficient regulatory path forward based on the existing data from the SPARKLE study.

Depending on the regulatory path pursued, the Company's future capital requirements may vary significantly. If additional clinical studies are required, this would result in a substantially greater financing need than if sufficient clinical evidence can be generated through analysis of existing data. Accordingly, the scope, timing, and structure of future financing cannot currently be determined. At present, the Company is also unable to assess whether the FDA will accept the path that may subsequently be proposed.

The partnering process for Orviglance is progressing. The timing and terms of any potential partnership could also have a material impact on the Company's financing needs, liquidity, and future financing opportunities.

The Board of Directors continuously evaluates the various financing alternatives and risks described above. However, these current circumstances indicate the existence of material uncertainties related to the Company's future financing. The Board believes that there are reasonable grounds to secure financing and has concluded that the interim report can be prepared on a going concern basis in accordance with IAS 8.

Significant events after the end of the reporting period

On 11 October, Ascelia Pharma provided updates following the FDA Type A meeting after receiveing the offical meeting minutes.

Auditor's review

This interim report has been subject to a limited review by the company's auditor.

This interim report has been prepared in both Swedish and English versions. In the event of any differences between the translations and the Swedish original, the Swedish version shall prevail.

Malmö, 4 Nov 2026
Ascelia Pharma AB (publ)

Magnus Corfitzen
CEO

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

AUDITOR'S REPORT

Ascelia Pharma AB (publ), corporate identity number 556571-8797. To the Board of Directors of Ascelia Pharma AB (publ).

Introduction

We have reviewed the condensed interim financial information (interim report) of Ascelia Pharma AB (publ) as of 30 September 2026 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Material uncertainty regarding the going concern assumption

We would like to draw attention to page 3 and 14 of the quarterly report, which shows that the company has a forecasted liquidity that extends into the second quarter of 2027. This situation indicates that there is a material uncertainty that may lead to significant doubt about the company's ability to continue operations. We have not modified our statements.

Malmö, 4 November
Öhrlings PricewaterhouseCoopers AB

Mikael Nilsson
Authorized Public Accountant

Consolidated Income Statement

	Q3 (Jul-Sep)		9M (Jan-Sep)	
*SEK in thousands (unless otherwise stated)**	**2026**	**2025**	**2026**	**2025**
Net sales	–	–	–	–
Gross profit/loss	**–**	**–**	**–**	**–**
Administrative costs	-2,714	-4,308	-9,262	-13,197
Research and development costs	-7,783	-10,887	-30,094	-45,205
Commercial preparation costs	–	–	–	–
Other operating income	155	–	408	124
Other operating costs	-51	-57	-66	-316
Operating result	**-10,393**	**-15,252**	**-39,015**	**-58,595**
Finance income	146	427	733	2,974
Finance costs	-44	-898	-397	-5,168
Net financial items	**101**	**-471**	**336**	**-2,194**
Loss before tax	**-10,292**	**-15,723**	**-38,679**	**-60,789**
Tax	-1	50	-6	401
Loss for the period	**-10,293**	**-15,673**	**-38,685**	**-60,388**
Attributable to:				
Owners of the Parent Company	-10,293	-15,673	-38,685	-60,388
Non-controlling interest	–	–	–	–
Earnings per share				
Before and after dilution (SEK)	-0.08	-0.13	-0.30	-0.55

Consolidated Statement of Comprehensive Income

	Q3 (Jul-Sep)		9M (Jan-Sep)	
*SEK in thousands (unless otherwise stated)**	**2026**	**2025**	**2026**	**2025**
Profit/loss for the period	**-10,293**	**-15,673**	**-38,685**	**-60,388**
Other comprehensive income				
Currency translation of subsidiaries**	-243	-1	-119	92
Other comprehensive income for the period	**-243**	**-1**	**-119**	**92**
Total comprehensive income for the period	**-10,536**	**-15,675**	**-38,804**	**-60,296**

* Some figures are rounded, so amounts might not always appear to match when added up.

** Will be classified to profit and loss when specific conditions are met

Consolidated Balance Sheet

*SEK in thousands**	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	57,076	57,073	57,070
Tangible assets - Equipment	41	57	52
Right-of-use assets	253	1,107	885
Total non-current assets	**57,370**	**58,236**	**58,007**
Current assets			
Advance payments to suppliers	145	1,755	145
Current receivables			
Income tax receivables	995	1,539	1,014
Other receivables	2,390	1,572	1,756
Prepaid expenses and accrued income	1,571	1,038	1,159
Cash and bank balances	27,801	72,275	49,861
Total current assets	**32,901**	**78,179**	**53,935**
Total assets	**90,271**	**136,415**	**111,941**
EQUITY			
Share capital	134,569	127,903	127,903
Other paid-in capital	784,699	771,366	771,366
Reserve of exchange differences on translation	989	1,065	1,108
Loss brought forward (incl. net profit/loss for the period)	-840,566	-785,932	-800,904
Equity attributable to Parent Company shareholders	**79,691**	**114,401**	**99,472**
Total equity	**79,691**	**114,401**	**99,472**
LIABILITIES			
Long-term liabilities			
Lease liabilities	–	285	72
Other long-term liabilities	30	–	–
Total long-term liabilities	**30**	**285**	**72**
Current liabilities			
Accounts payable	2,687	7,245	2,042
Tax payable	–	–	–
Other liabilities	886	973	973
Current lease liabilities	285	890	898
Accrued expenses and deferred income	6,692	12,621	8,484
Total current liabilities	**10,549**	**21,730**	**12,397**
Total liabilities	**10,580**	**22,014**	**12,469**
Total equity and liabilities	**90,271**	**136,415**	**111,941**

* Some figures are rounded, so amounts might not always appear to match when added up.

Consolidated Statements of Changes in Equity

	9M (Jan-Sep)		Full Year (Jan-Dec)
*SEK in thousands**	2026	2025	2025
Equity at start of the period	**99,472**	**78,944**	**78,944**
Comprehensive income			
Profit/loss for the period	-38,685	-60,388	-76,253
Other comprehensive income	-119	92	134
Total comprehensive income	**-38,804**	**-60,296**	**-76,119**
Transactions with shareholders			
New issue of common shares	20,000	80,325	80,325
Settlement of debt for warrants	–	16,100	16,100
Common shares: Conversion from C-shares	–	–	-53
C-shares: Resolution of C-shares	–	–	53
Issuance expenses	-1,699	-3,618	-3,808
Share based remuneration to employees	721	2,946	4,030
Total transactions with shareholders	**19,022**	**95,754**	**96,647**
Equity at end of the period	**79,691**	**114,401**	**99,472**

* Some figures are rounded, so amounts might not always appear to match when added up.

Consolidated Cash Flow Statement

	Q3 (Jul-Sep)		9M (Jan-Sep)	
*SEK in thousands**	**2026**	**2025**	**2026**	**2025**
Operating activities				
Operating result	-10,393	-15,252	-39,015	-58,595
Expensed share based remuneration not included in cash flow	165	1,061	526	3,164
Adjustment for other items not included in cash flow	212	195	600	631
Interest received	44	292	215	625
Interest paid	-16	-211	-68	-1,703
Income tax paid/received	-165	-94	-449	-511
Cash flow from operating activities before changes in working capital	**-10,153**	**-14,008**	**-38,191**	**-56,389**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) of advance payments	–	–	–	–
Increase (-)/Decrease (+) of operating receivables	-384	805	-754	3,625
Increase (+)/Decrease (-) of accounts payable	419	2,952	635	2,516
Increase (+)/Decrease (-) of other liabilities	-7	-5,407	-1,660	-312
Change in working capital	28	-1,650	-1,778	5,830
Cash flow used in operating activities	**-10,126**	**-15,658**	**-39,969**	**-50,560**
Investing activities				
Investment in equipment	–	–	–	-57
Divestment of right-of-use assets	–	–	–	–
Cash flow from investing activities	**–**	**–**	**–**	**-57**
Financing activities				
New share issue	–	29,999	20,000	72,825
Transaction costs for issuance	–	-2,295	-1,699	-3,618
Amortisation of loan	–	–	–	-20,000
Amortisation of lease liabilities	-206	-199	-615	-600
Cash flow from financing activities	**-206**	**27,505**	**17,686**	**48,607**
Cash flow for the period	**-10,331**	**11,847**	**-22,283**	**-2,010**
Cash and cash equivalents at start of period	38,046	60,443	49,861	75,256
Exchange rate differences in cash and cash equivalents	86	-15	223	-970
Cash and cash equivalents at end of period	**27,801**	**72,275**	**27,801**	**72,275**

* Some figures are rounded, so amounts might not always appear to match when added up.

Parent Company – Income Statement

	Q3 (Jul-Sep)		9M (Jan-Sep)	
*SEK in thousands**	**2026**	**2025**	**2026**	**2025**
Net sales	95	96	729	233
Gross profit/loss	**95**	**96**	**729**	**233**
Administrative costs	-2,677	-4,259	-9,142	-13,074
Research and development costs	-7,502	-10,766	-26,941	-43,573
Commercial preparation costs	–	–	–	–
Other operating income	65	–	200	63
Other operating costs	-51	-31	-66	-85
Operating result	**-10,070**	**-14,962**	**-35,220**	**-56,436**
Finance income	1,828	1,443	5,051	5,765
Finance costs	-28	-856	-328	-5,066
Result from other long-term receivables	1,329	-475	3,556	-5,070
Net financial costs	**3,128**	**112**	**8,278**	**-4,371**
Loss before tax	-6,941	-14,849	-26,942	-60,807
Tax	–	–	–	–
Loss for the period	**-6,941**	**-14,849**	**-26,942**	**-60,807**

* Some figures are rounded, so amounts might not always appear to match when added up.

Parent Company – Balance Sheet

*SEK in thousands**	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Tangible assets			
Equipment	41	57	52
Financial assets			
Shares in affiliated companies	58,068	58,068	58,068
Other long-term receivables from group companies	49,408	39,237	39,187
Total non-current assets	**107,517**	**97,361**	**97,307**
Current assets			
Advance payments to suppliers	145	1,755	145
Current receivables			
Receivables from group companies	4,132	2,974	3,229
Income tax receivables	995	1,040	551
Other receivables	1,419	1,523	1,702
Prepaid expenses and accrued income	1,559	1,038	1,151
Cash and bank balances	27,365	70,976	48,685
Total current assets	**35,614**	**79,306**	**55,462**
Total assets	**143,131**	**176,667**	**152,769**
EQUITY			
Restricted equity			
Share capital	134,569	127,903	127,903
Non-restricted equity			
Other paid-in capital	784,699	771,366	771,366
Loss brought forward	-758,910	-682,526	-681,632
Loss for the period	-26,942	-60,807	-76,300
Total equity	**133,417**	**155,936**	**141,336**
LIABILITIES			
Long-term liabilities			
Other long-term liabilities	30	–	–
Total long-term liabilities	**30**	**–**	**–**
Current liabilities			
Accounts payable	2,282	7,181	2,031
Other liabilities	886	973	973
Accrued expenses and deferred income	6,516	12,578	8,428
Total current liabilities	**9,684**	**20,731**	**11,432**
Total equity and liabilities	**143,131**	**176,667**	**152,769**

* Some figures are rounded, so amounts might not always appear to match when added up.

Notes

General information

This interim report for the Group has been prepared according to IAS 34 Interim Financial Reporting and applicable rules in the Swedish Annual Accounts Act (ÅRL). The interim report for the Parent company has been prepared according to the Swedish Annual Accounts Act chapter 9, Interim Reporting. For the Group and the Parent company, the same accounting principles and basis for calculations have been applied as in the recent Annual Report.

Fair value of financial instruments

The recognized value for other receivables, cash and cash equivalents, trade payables and other liabilities constitutes a reasonable approximation of fair value.

Purchases from related parties

No significant transactions with related parties have occurred during the period.

Use of non-international financial reporting standards (IFRS) performance measures

Reference is made in this interim report to alternative performance measures that are not defined according to IFRS. Ascelia Pharma considers these performance measures to be an important complement since they enable a better evaluation of the Company´s economic trends. The Company believes that these alternative performance measures give a better understanding of the Company´s financial development and that such key performance measures contain additional information to the investors to those performance measures already defined by IFRS. Furthermore, the key performance measures are widely used by the management in order to assess the financial development of the Company. These financial key performance measures should not be viewed in isolation or be considered to substitute the key performance measures prepared by IFRS. Furthermore, such key performance measures should not be compared to other key performance measures with similar names used by other companies. This is due to the fact that the above-mentioned key performance measures are not always defined identically by other companies. These alternative performance measures are described below.

Important estimations and judgements

Valuation of intangible assets

The recognized research and development project in progress is subject to management's impairment test. The most critical assumption, subject to evaluation by management, is whether the recognized intangible asset will generate future economic benefits that at a minimum correspond to the intangible asset's carrying amount.

Each year, the Group tests whether there is an impairment requirement with regards to intangible assets. For Ascelia Pharma, the recognized intangible assets refer to the R&D project in progress (Oncoral), which was acquired through the subsidiary Oncoral Pharma ApS. No impairment indicators for Oncoral have been identified as of the reporting date, but the impairment assessment is sensitive to underlying assumptions and valuation is contingent on access to sufficient funding.

In October 2026, the Board of Directors concluded that no impairment was required. The expected future cash flows are considered sufficient to support the carrying value of the intangible asset, and no indicators of impairment for Oncoral had been identified as of the reporting date. The assessment also included the receivables that the parent company has from its Danish subsidiary.

However, the impairment assessment is sensitive to changes in the underlying assumptions, which by their nature are subject to continuous change. The valuation is dependent on the Company's ability to secure sufficient funding for the continued development of the project. If Ascelia Pharma is unable to secure financing, the valuation of the asset may be adversely affected, including because the company could be forced to sell the asset under financially distressed circumstances, which would likely result in a lower sales value and consequently give rise to an impairment requirement.

Further information can be found in the Annual Report 2025 on pages 74 and 75.

Capitalization of development expenses

In January-September 2026, the criteria for classifying R&D costs as an asset according to IAS 38 has not been met (capitalization of development expenses is normally done in connection with final regulatory approval). Hence, all R&D costs related to the development of the product candidates have been expensed.

Share-based incentive programs

Employee option programs

Ascelia Pharma implemented an employee option program in February 2025. The program expired in June 2026 without any options being exercised. The parameter that had the greatest impact on the valuation of the options was the publicly traded share price.

The total expense recognized during 2026 in relation to the share option program, including social security charges, amounted to SEK 0.4 million.

Share saving programs

Ascelia Pharma has two active long-term incentive programs for employees in the form of performance-based share saving programs. The parameter which has the largest impact on the value of the programs is the publicly traded share price.

The total recognized costs for the share saving programs including social security charges in 9M 2026 were SEK 0.1 million.

Notes

Definitions of alternative performance measures

Alternative performance measures	Definition	Aim
Operating results (TSEK)	Profit before financial items and tax.	The performance measure shows the Company´s operational performance.
Research and development costs/Operating costs (%)	The research and development expenses in relation to total operating costs (consisting of the sum of administrative expenses, R&D, costs for commercial preparations and other operating expenses).	The performance measure is useful in order to understand how much of the operating costs that are related to research- and development expenses.

Reconciliation table for alternative performance measures for the Group

	Q3 (July-September)		9M (January-September)	
*SEK in thousands**	**2026**	**2025**	**2026**	**2025**
Administrative costs	-2,714	-4,308	-9,262	-13,197
R&D costs	-7,783	-10,887	-30,094	-45,205
Commercial preparation costs	–	–	–	–
Other operating costs	-51	-57	-66	-316
Total operating costs	**-10,548**	**-15,252**	**-39,422**	**-58,718**
R&D costs/Operating costs (%)	**74%**	**71%**	**76%**	**77%**

Financial calendar

Full-year report 2026 (Jan-Dec):	11 February 2027
Annual General Meeting 2027:	4 May 2027
Interim report Q1 2027 (Jan-Mar):	11 May 2027
Half-year report 2027 (Jan-Jun):	24 August 2027
Interim report 9M 2027 (Jan-Sep):	3 November 2027
Full-year report 2027 (Jan-Dec):	10 February 2028

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