

Cinclus Pharma

Interim Report

January–September 2026

Cinclus Pharma Holding AB (publ)

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Quarter 3 2026

Interim report January - September

Financial summary July - September 2026

- Net sales amounted to TSEK 1,868 (9,744).
- Operating profit (EBIT) amounted to TSEK -109,257 (-44,122).
- The result for the period was TSEK -113,651 (-40,666) and earnings (loss) per share before and after dilution were SEK -2.44 (-0.87) SEK.
- Total cash flow for the period amounted to TSEK -108,471 (-47,500).
- Cash and cash equivalents at the end of the period amounted to TSEK 281,353 (487,254).

Financial summary January - September 2026

- Net sales amounted to TSEK 13,670 (43,839).
- Operating profit (EBIT) amounted to TSEK -295,142 (-137,547).
- The result for the period was TSEK -281,180 (-122,788) and earnings (loss) per share before and after dilution were SEK -6.04 (-2.64) SEK.
- Total cash flow for the period amounted to TSEK -212,536 (-27,023).
- Cash and cash equivalents at the end of the period amounted to TSEK 281,353 (487,254).

[1] Refers to both employees and consultants. In total, 19 employees and 28 consultants are affiliated with the company at the end of the period.







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

Upcoming information events

February 17, 2027	Year-end Report 2026
April 16, 2027	Annual Report 2026
May 20, 2027	Annual General Meeting 2027

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The webcast will be held on November 11, 2026 at 14:00 via Inderes. Link to the event:
https://cinclus-pharma.events.inderes.com/q3-report-2026
The report is available on the company's website:
https://cinclupharma.com/sv/investerare/finansiella-rapporter/

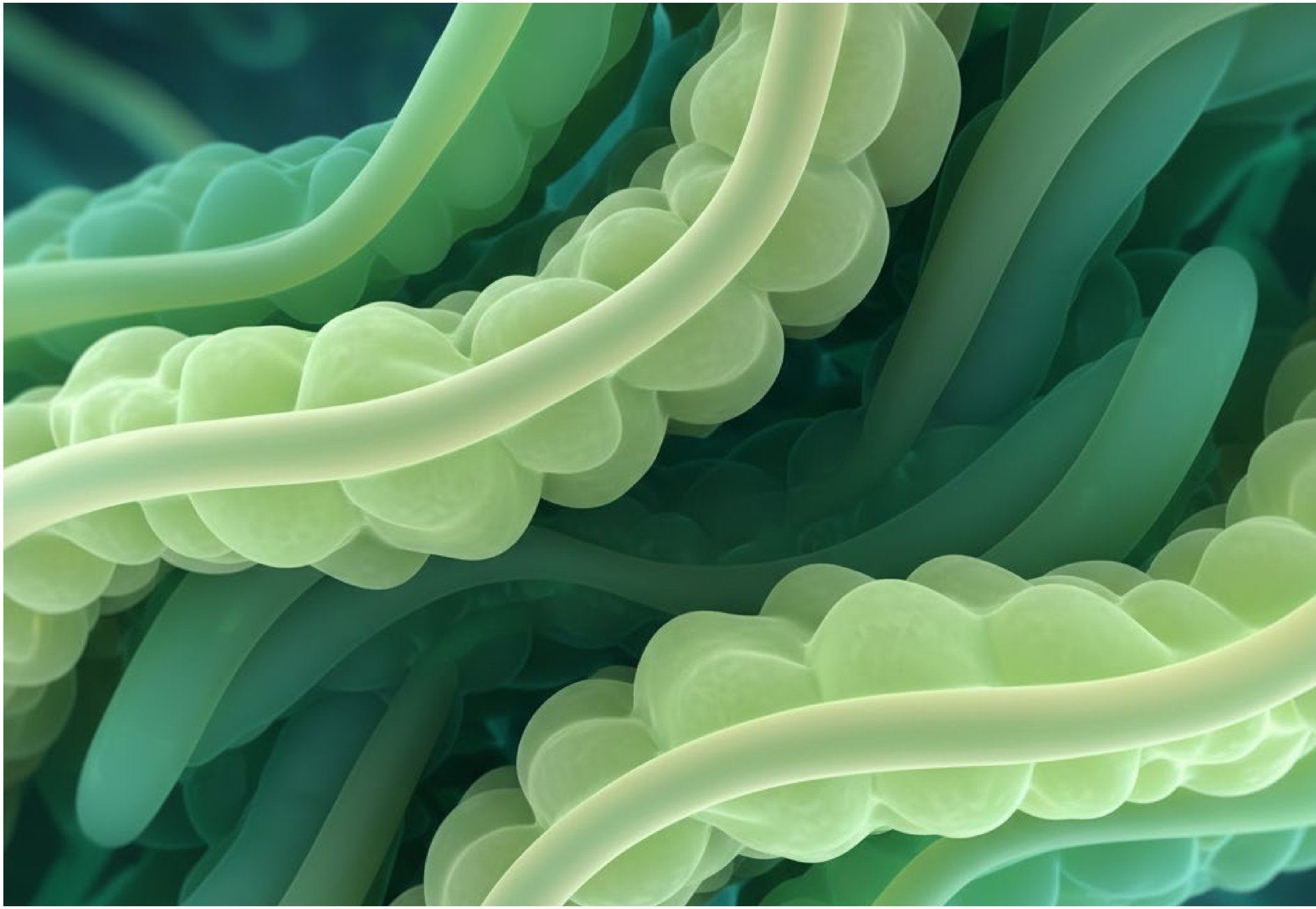
Significant events

Significant events during the period July-September 2026

- On July 2, Cinclus Pharma announced that the randomization target for the Phase III HEEALING1 study had been reached.
- On September 2, Cinclus Pharma announced that the last patient in the Phase III HEEALING1 study had completed the eight-week treatment period.
- On September 29, it was announced that the last patient had completed the final safety follow-up in HEEALING1, four weeks after the end of the treatment period (Last Patient Last Visit).

Significant events after the end of the period

- On October 5, Cinclus Pharma announced that the results from two Phase I studies of linaprazan glurate had been published in Alimentary Pharmacology & Therapeutics. Data from the studies demonstrate rapid and sustained acid control, with nearly 100 percent pH control at the highest dose levels.
- On October 7, the Board of Directors resolved to issue a total of 1,000,000 new Class C shares and subsequently immediately repurchase the newly issued shares for incentive programs.



HEEALING1 completed – Phase III results expected this quarter

During the third quarter, Cinclus Pharma reached an important milestone in the development of linaprazan glurate, a next-generation treatment for erosive gastroesophageal reflux disease (erosive GERD). The last patient visit in our Phase III study, HEEALING1, took place in September. All patients have now completed both treatment and safety follow-up as planned. As previously communicated, we expect to present the study results in the fourth quarter of 2026, which will guide our continued efforts to develop a best-in-class treatment.

HEEALING1 results to be presented soon

Our first Phase III study, HEEALING1, which began in September 2025, has progressed on schedule. Patient recruitment was completed in the summer of 2026, and the last patient completed the eight-week treatment period in early September. By the end of September, the last patient had also completed the safety follow-up, four weeks after the end of treatment.

Reaching these milestones on schedule reflects the close collaboration between our organization, the investigators and the clinical teams. The rapid patient recruitment also highlights the substantial unmet medical need and demand for more effective treatment of erosive GERD. Our work is now focused on compiling and validating the study data ahead of database lock and analysis ahead of the readout.

In HEEALING1, we are comparing linaprazan glurate with a proton pump inhibitor (PPI), the current standard of care. The study aims to demonstrate superior healing and symptom relief compared with lansoprazole in patients with the most severe forms of erosive GERD. A positive outcome would strengthen the clinical evidence for linaprazan glurate, potentially create significant value for Cinclus Pharma and bring us closer to our goal of offering patients a much-needed, more effective treatment option.

Earlier results support its potential

Our confidence in linaprazan glurate is underpinned by the rapid and sustained acid control and superior healing in patients with severe disease documented in earlier studies. For patients with damage to the lining of the oesophagus, reducing acid exposure is essential to healing.

In markets where potassium-competitive acid blockers (PCABs) have been launched, they have gained rapid uptake, underscoring the demand for treatments that provide more effective acid control. Linaprazan glurate is a next-generation PCAB. Our earlier data show acid control lasting close to 24 hours and suggest the potential to provide more potent and sustained acid suppression than currently available PCABs. Our ambition is to translate this profile into improved healing, particularly for patients with more severe forms of erosive GERD.

After the end of the quarter, results from two Phase I studies were published in the scientific journal Alimentary Pharmacology & Therapeutics. The studies demonstrated a rapid onset of action and sustained acid suppression, providing further scientific support for the profile underpinning our development program.

Patient needs guide our next steps

Reflux disease is far more than heartburn. Yet patients too often encounter the perception that their symptoms are self-inflicted and can be resolved through simple lifestyle changes. For those living with severe erosive GERD, this is a serious disease that damages the lining of the oesophagus, has a substantial negative impact on daily life and carries a risk of serious complications.



More than 130 million people in Europe and the US live with gastroesophageal reflux disease (GERD). Of these, approximately 30 million have erosive GERD, including around 10 million with the most severe forms, Los Angeles (LA) grades C and D. For nearly half of the patients in this group, current treatments are insufficient to heal the damage to the oesophageal lining.

When this damage fails to heal, the disease can lead to complications. One such complication is Barrett's oesophagus, a condition involving changes in the cells lining the oesophagus that substantially increases the risk of adenocarcinoma, a form of oesophageal cancer. The need for more effective treatment is therefore about both relieving symptoms and achieving healing to improve patients' long-term health. Persistent symptoms despite current treatment also impose substantial costs on society, including reduced ability to work and lost productivity.

We see a substantial medical need that current treatments have yet to address. Our motivation is clear: to help improve treatment options for the patients who need them most.

Linaprazan glurate was launched in China in 2026 by HuaDong, the commercialization partner of our license partner Sinorda. The launch has achieved broad coverage across the Chinese market, with a significant increase in sales volume compared with the previous quarter.

Preparing for the next stage of the Phase III program

We continue to prepare for HEEALING2, which will also evaluate maintenance treatment. The study is planned to begin in the US and Europe in 2027, following the results of HEEALING1. Our partnership with Zentiva provides an established route to commercialization in Europe. In the US, we have retained all commercial rights, giving us strategic flexibility as we look ahead to positive Phase III results. We can either out-license the product to a partner with strong commercial capabilities or prepare to commercialize it ourselves, with a focus on specialist care. We are prepared for both options.

Our focus now is on completing the HEEALING1 analysis and preparing our next steps based on the results. I look forward with great anticipation to presenting the findings and continuing our work towards improving treatment for patients with erosive GERD.

I would like to extend my sincere thanks to everyone who has contributed to the study, and especially to the patients who took part.

Christer Ahlberg,
President and CEO



A model of Linaprazan Glurate C21H26N4O2

19 million patients worldwide seek medical care for severe erosive reflux disease

Reflux disease affects people worldwide and is a growing health problem. The most common treatment today is proton pump inhibitors (PPIs), but their effect is often insufficient – especially in patients with more severe symptoms and erosive damage. An alternative treatment option, potassium-competitive acid blockers (PCABs), is now gaining ground in several countries.

The key is to control stomach acid

In reflux disease, stomach acid repeatedly flows back into the esophagus, causing irritation, inflammation, and in severe cases erosive damage to the lining. The primary goal of drug treatment is therefore to control stomach acid – that is, to keep gastric pH high for most of the day so the acid does not damage the tissue.

Today's standard treatment is not sufficient

Proton pump inhibitors (PPIs) have long been the most common medical treatment for reflux disease. These drugs block the activity of the proton pump in the acid-producing cells of the stomach, thereby reducing acid production.

PPI treatment often provides symptom relief and improvement for many patients. However, in some cases acid control is not sufficient throughout the entire day, which can result in incomplete healing of the esophageal lining and a slower therapeutic effect.

Linaprazan shows strong and sustained acid control

In recent years, a new class of drugs – potassium-competitive acid blockers (PCABs) – has been introduced in several markets. PCABs have a different mechanism of action than PPIs and can provide faster and more stable suppression of acid production. First-generation PCABs are now beginning to replace standard treatment in these markets.

Cinclus Pharma's drug candidate linaprazan glurate is in late-stage clinical development and represents the next generation of PCAB therapy. Previous clinical studies show that linaprazan glurate is more effective than first-generation PCABs, providing strong and long-lasting acid control.
This level of control is critical for effective treatment of reflux disease and also supports significant commercial potential.

130 million

130 million people in the United States and Europe live with some form of reflux disease

19 million patients worldwide seek medical care for severe erosive reflux disease

19 million

10 million

The number of patients is estimated at 10 million in the United States and Europe

The commercial strategy combines partnerships, patent protection, and growth

Cinclus Pharma's commercial strategy is built on a clear unmet medical need and a large global market. Through clinical development, strong intellectual property protection, and strategic partnerships, the company is creating the foundation for long-term value and new treatment options for patients with severe erosive reflux disease.

A partner-based path to market

In the second quarter of 2025, Cinclus Pharma entered into a strategic collaboration and licensing agreement with Zentiva, a leading European pharmaceutical company. The agreement covers the commercialization of linaprazan glurate across the EEA, including the United Kingdom and Switzerland. The total deal value amounts to up to EUR 220 million and includes upfront payments, regulatory and commercial milestone payments, as well as royalties of approximately 20 percent on future sales.

In Asia, Cinclus Pharma has previously licensed the rights to linaprazan glurate to Jiangsu Sinorda Biomedicine Co., Ltd. for development and commercialization in China and other selected regions. In December 2025, linaprazan glurate was included on China's National Reimbursement Drug List for the treatment of gastroesophageal reflux disease. This was followed by a product launch on the Chinese market in early 2026.

For other markets, including the United States, Cinclus Pharma continues to evaluate the most value-creating route to market.

Strong patent protection and data exclusivity

Strong intellectual property protection is a core element of Cinclus Pharma's commercial strategy. Linaprazan glurate is protected by multiple patents, including a polymorph patent in the United States valid until 2042 and a formulation patent in Europe valid until 2040.

In addition to patent protection, Cinclus Pharma also relies on regulatory data exclusivity, which provides effective protection against generic competition following potential market approval. In Europe, this provides up to 10–11 years of data exclusivity from the date of approval, while the corresponding protection in the United States is five years. In addition, the company may be eligible for a further five years of exclusivity in the United States if linaprazan glurate is approved for the treatment of *H. pylori* as the first indication.

Focus on long-term value creation

The combination of strong intellectual property protection, established partnerships, and a flexible market strategy provides Cinclus Pharma with a solid foundation for the next steps. With a clear focus on quality, long-term value, and collaboration, the company continues to advance linaprazan glurate toward market and toward patients in need of improved treatment options.

H. pylori indication expands the potential use of linaprazan glurate

Cinclus Pharma is primarily developing linaprazan glurate for the treatment of severe erosive reflux disease. In parallel, the company is also evaluating the potential use of linaprazan glurate as part of the treatment of *Helicobacter pylori* infection.

*H. pylori i*s a bacterium that infects the stomach and is a common cause of peptic ulcers and chronic gastritis. The World Health Organization (WHO) classifies *H. pylori* as a cancer-causing bacterium, and infection should therefore be treated. Current treatment typically consists of a combination of acid-suppressing medication and antibiotics.

Linaprazan glurate has the potential to provide stable and long-lasting acid control, which may improve treatment outcomes for *H. pylori* infection. Cinclus Pharma has also received regulatory waivers from pediatric studies for this indication, simplifying future development.

Approval for an *H. pylori* indication could, over time, expand the clinical use of linaprazan glurate and support additional regulatory data exclusivity.

Linaprazan glurate is in late-stage clinical development

In 2025, linaprazan glurate entered Phase III, marking an important milestone in its clinical development. The program is based on a comprehensive clinical data package from earlier studies demonstrating both effective acid control and high healing rates.

Phase I: Effective acid control

Across multiple Phase I studies, linaprazan glurate has demonstrated dose-dependent and sustained acid control. Gastric pH, used as a biomarker, provides an early and reliable indication of future clinical efficacy. For patients with severe erosive reflux disease, where esophageal damage is caused by prolonged exposure to gastric acid, effective acid suppression is critical to enable healing.

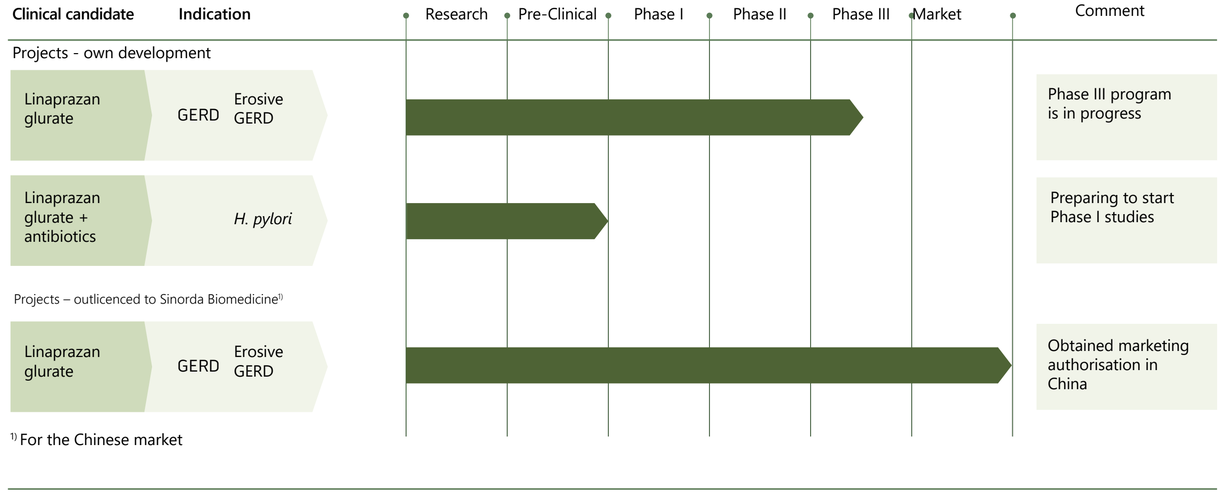
The relationship between gastric pH and healing is well established. When gastric pH is maintained above 4 for most of the day, conditions for esophageal healing improve significantly. In one of Cinclus Pharma's Phase I studies, linaprazan glurate maintained gastric pH above 4 for 96% of the day at the dose now used in the Phase III program. This level of acid control is unusually high and unique compared to currently approved therapies worldwide, making linaprazan glurate particularly promising for patients with erosive reflux disease.

Phase II: Rapid healing

In the company's Phase II study, a healing rate of 93% was achieved in patients with severe erosive reflux disease in the optimal dose group. In comparison, the healing rate for the reference proton pump inhibitor (PPI) was 38%. These results demonstrate a rapid and robust treatment effect, even in the most difficult-to-treat patient populations, and provide strong support for continued clinical development.

Phase III: Confirm efficacy at scale

In the Phase III program, linaprazan glurate is being evaluated in large, comparative studies against the current standard of care for erosive reflux disease. The objective is to confirm that the strong acid control and rapid, effective healing observed in earlier studies can also be demonstrated in a broader patient population and in a manner that meets regulatory requirements.



The share

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

The closing price on the last trading day in September was SEK 13.20 per share.

The average volume-weighted share price during the third quarter was SEK 12.23 per share. The average volume-weighted share price during the period January to September was SEK 13.26 per share.

The market capitalization on the last trading day in September was MSEK 626.

The company had 47,392,219 outstanding shares 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 are held by Cinclus Pharma Holding (publ).

At the end of the third quarter, the company had approximately 4,000 shareholders.

Trading	**Nasdaq Stockholm**
Ticker	**CINPHA**
ISIN	**SE0020388577**
LEI-code	**549300TJBPSNZ3DO6B42**
Share price at 2026-09-30	**13.20 SEK**
Market cap. 2026-09-30	**626 MSEK**

Owner information at the end of the period

Shareholding in the company 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%
Linc AB	2,318,322	4.9%
Movestic Livförsäkring AB	2,256,559	4.8%
Nordnet Pensionsförsäkring	1,955,974	4.1%
Kjell Andersson via company	1,908,000	4.0%
Futur Pension Försäkringsaktiebolag	1,592,455	3.4%
Mikael Dahlström estate	1,567,613	3.3%
Avanza Pension	1,319,526	2.8%
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%
Postamentet Holding AB	636,512	1.3%
Recipharm Venture Fund AB	602,560	1.3%
Fifteen largest shareholders	**25,581,268**	**54.0%**
Others	*21,810,951*	*46.0%*
Total	***47,392,219***	***100.0%***

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

Key Share Data

	Quarter 3		Quarter 1-3		Year
Share data	**2026**	**2025**	**2026**	**2025**	**2025**
Net income / loss, TSEK	−113,651	−40,666	−281,180	−122,788	−183,972
Cash flow for the period, TSEK	−108,471	−47,500	−212,536	−27,023	−77,836
Number of shares at the beginning of the period	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
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	46,537,789	46,537,789
Number of warrants at the beginning of the period*	1,319,297	769,737	697,737	1,051,897	1,051,897
Number of warrants at the end of the period*	1,319,297	762,537	1,319,297	762,537	697,737
Average number of warrants*	1,319,297	769,659	1,155,425	826,556	793,909
Share capital at the end of the period, TSEK	920	920	920	920	920
Equity at the end of the period, TSEK	65,656	429,913	65,656	429,913	369,391
Earnings per share before dilution, SEK	−2.44	−0.87	−6.04	−2.64	−3.95
Earnings per share after dilution, SEK	−2.44	−0.87	−6.04	−2.64	−3.95
Equity per share, SEK	1.41	9.24	1.41	9.24	7.94
Cash flow for the period per share, SEK	−2.33	−1.02	−4.57	−0.58	−1.67

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

Financial summary, 2026

	Quarter 3		Quarter 1-3		Year
Financial summary for the group	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales, TSEK	1,868	9,744	13,670	43,839	57,470
Operating income / loss (EBIT), TSEK	−109,257	−44,122	−295,142	−137,547	−199,558
Net income / loss, TSEK	−113,651	−40,666	−281,180	−122,788	−183,972
Operating expenses, TSEK	−133,899	−52,904	−330,943	−180,098	−255,650
R&D expenses vs. operating expenses, %	94%	86 % *	91%	85% *	84% *
Cash flow from operating activities, TSEK	−107,625	−46,849	−289,459	−24,702	−74,647
Cash and cash equivalents at the end of the period, TSEK	281,353	540,220	281,353	540,220	487,254
Quick ratio, %	144%	608%	144%	608%	392%
Equity, TSEK	65,656	429,913	65,656	429,913	369,391
Equity ratio, %	21%	73%	21%	73%	68%
Average number of employees during the period	12	19	12	19	19
Average number of shares, before dilution	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
Average number of shares, diluted	46,657,224	46,561,439	46,605,796	46,549,747	46,564,368
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	46,657,224	46,561,439	46,605,796	46,561,439	46,564,368
Earnings per share, before dilution [1], SEK	−2.44	−0.87	−6.04	−2.64	−3.95
Earnings per share, diluted [1], SEK	−2.44	−0.87	−6.04	−2.64	−3.95

1) 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.

*Transaction costs are excluded from operating expenses, 18.5 MSEK.

Net sales

Net sales amounted to TSEK 1,868 (9,744) during the quarter and to TSEK 13,670 (43,839) during the interim period. The revenue consists mainly of licensing revenue from the partnership with Zentiva for commercialization of linaprazan glurate in Europe, and from Sinorda in China.

Operating expenses

Research and development expenses

Research and development (R&D) expenses during the quarter amounted to TSEK -125,428 (-45,640), which correspond to an increase of TSEK 79,788, or 175 %. For the interim period the R&D expenses amounted to TSEK -302,390 (-137,815), which correspond to a change of TSEK 164,575, or 119%. The increase in research and development expenses compared to previous year relates to the activities carried out in the ongoing Phase III study, HEEALING1, where all patients completed the treatment period as well as the final safety follow-up during the quarter.

Administrative expenses

The administrative expenses amounted to TSEK -8,471 (-7,265) for the quarter, which correspond to an increase of TSEK 1,207, or 17 %. For the interim period the administrative expenses amounted to TSEK -28,554 (-42,283) a decrease of TSEK 13,729 or 32 %. The decreased expenses are largely due to transaction expenses related to the Zentiva deal in the corresponding period last year.

Other operating income and expenses

Other operating income and expenses amounted to net TSEK 22,774 (-961) during the quarter, corresponding to a change of TSEK 23,735. For the interim period other operating expenses amounted to TSEK 22,131 (-1,288), corresponding to a change of TSEK 23,419. Other operating income and expenses mainly consist of translation differences due to the liquidation of the Swiss subsidiary as well as 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 -109,257 (-44,122), corresponding to a change of TSEK 65,135. For the interim period operating income/loss amounted to TSEK -295,142 (-137,547), corresponding to a change of TSEK 157,595.

Financial items

Financial income and expenses (net financial income/expense) amounted to TSEK -4,392 (3,478) during the quarter, corresponding to a change of TSEK 7,870. For the interim period the net financial income/expense amounted to TSEK 13,965 (14,974), corresponding to a change of TSEK 1,009. The financial income for the interim period was mainly attributable to revaluation of the convertible loan and interest income on bank funds while financial expenses was attributeable to interest payments on the convertible loan communicated in March.

Income tax

The Group recognized a tax expense of TSEK -1 (-21) during the quarter. For the interim period the tax expense amounted to TSEK -2 (-214). The tax consisted of Swiss federal and cantonal tax.

Net income/loss

The Group reported net income/loss after tax of TSEK -113,651 (-40,666) for the quarter. This corresponded to a change of TSEK 72,985. For the interim period the net income/loss after tax amounted to TSEK -281,180 (-122,788), a change corresponding to TSEK 158,392.

Equity and indebtedness

Equity in the Group as of September 30, 2026 amounted to TSEK 65,656 compared to TSEK 369,391 at the end of previous year, a decrease of TSEK 303,735.

Non-current liabilities at the end of the period amounted to TSEK 36,545 (40,373). The non-current liabilities consisted 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 214,341 (136,792), an increase of TSEK 77,549. The increase attributed mainly to current interest bearing liabilities of TSEK 51,489 (0) as well as convertibles and warrants of TSEK 18,484 (0) arising from the first tranche of the convertible loan arrangement. Furthermore, current liabilities consisted of trade payables of TSEK 35,004 (48,464), lease liabilities of TSEK 3,282 (3,111), other liabilities of TSEK 3,029 (9,656), contract liabilities of TSEK 50,647 (54,527) and accrued expenses of TSEK 52,406 (20,827).

Liquid funds and cash flow

Cash and cash equivalents at the end of the period amounted to TSEK 281,353 (487,254), a decrease of TSEK 205,901 compared to the end of 2025. During the period, the company received the first drawn down of the convertible loan of approximately MSEK 86 before transaction costs.

Cash flow from operating activities before change in working capital amounted TSEK -132,463 (-47,124) for the quarter and TSEK -317,095 (-135,579) for the interim period.

Cash flow from operating activities including change in working capital amounted to TSEK -107,625 (-46,849) for the quarter and TSEK -289,459 (-24,702) for the interim period.

Cash flow from investing activities amounted to TSEK -63 (-999) for the quarter and TSEK -87 (-1,294) for the interim period attributed to purchase of equipment compared to deposit for rental premises.

Cash flow from financing activities amounted to TSEK -783 (349) for the quarter and TSEK 77,009 (-1,027) for the interim period attributed to amortization of lease liabilities and convertible loan received.

The total cash flow for the quarter amounted to TSEK -108,471 (-47,500) and TSEK -212,536 (-27,023) for the interim period.

Financing

Following the settlement of the convertible loan in the interim period, the Company estimates as of September 30, 2026 that the current working capital is sufficient into the fourth quarter of 2027, beyond the estimated readout of the first Phase III program in the fourth quarter 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 Swiss subsidiary was liquidated in August which means that after August the parent company has one wholly owned subsidiary in Sweden which together form the Group.

The total revenues of the parent company amounted to TSEK 1,911 (10,043) for the quarter and TSEK 13,934 (50,979) for the interim period consisting of revenues from Zentiva and Sinorda.

Operating income/loss for the quarter amounted to TSEK -132,659 (-43,384) and TSEK -318,495 (-135,091) for the interim period.

Results from shares in group amounted to TSEK 8,076 (68,139) for the quarter and interim period attributed to the liquidation of the Swiss subsidiary.

Net financial income/expense for the quarter amounted to TSEK -4,377 (2,952) and TSEK 14,703 (12,447) for the interim period. The positive net financial income is mainly attributed to the revaluation of convertible loan and interest income on bank funds.

Income/loss for the quarter amounted to TSEK -128,959 (27,708) and TSEK -295,716 (-54,505) 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 279,533 compared to TSEK 480,535 at the end of previous year, a decrease of TSEK 201,002.

Total Equity in the parent company as of September 30, 2026 amounted to TSEK 387,118 compared to TSEK 681,859 at the end of previous year, corresponding to a decrease of TSEK 294,741. Share capital amounted to TSEK 920 (920). The company had on the balance sheet day, September 30, 2026, 46,537,789 ordinary shares and 854,430 C shares.

Non-current liabilities in the parent company amounted to TSEK 34,246 (35,587) at the end of the period, attributed to contract liabilities deriving from the Zentiva deal in May 2025.

Current liabilities in the parent company amounted to TSEK 211,059 (125,373) at the end of the period, an increase of TSEK 85,686 mainly due to the convertible loan.

Other information

Personnel

At the end of the quarter, the number of employees was 14, compared to 19 in the same period previous year. The average number of employees during the quarter was 12, compared to 19 in the same period last year. All employees are employed by the parent company. In addition, the company had 28 consultants attached to the company, at the end of the quarter.

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 2025.

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 loan.

In the longer term, the Group will require additional financing to be able to conduct and implement a second Phase III study and registration of the erosive GERD indication.

Consolidated income statement in summary

(TSEK)	Note	Quarter 3 2026	Quarter 3 2025	Quarter 1-3 2026	Quarter 1-3 2025	Year 2025
Revenues						
Net sales	4	1,868	9,744	13,670	43,839	57,470
Operating expenses						
Administrative expenses		−8,471	−7,265	−28,554	−42,283	−57,248
Research and development expenses		−125,428	−45,640	−302,390	−137,815	−198,402
Other operating income and expenses		22,774	−961	22,131	−1,288	−1,379
Operating income / loss		**−109,257**	**−44,122**	**−295,142**	**−137,547**	**−199,558**
Net financial income/expense	8	−4,392	3,478	13,965	14,974	15,847
Income / loss before tax		**−113,649**	**−40,644**	**−281,178**	**−122,573**	**−183,710**
Income tax		−1	−21	−2	−214	−262
Net income/ loss for the period attributable to parent company shareholders		**−113,651**	**−40,666**	**−281,180**	**−122,788**	**−183,972**
Earnings per share, calculated on earnings attributable to the parent company ordinary shareholders (SEK):						
Before dilution		−2.44	−0.87	−6.04	−2.64	−3.95
Diluted		−2.44	−0.87	−6.04	−2.64	−3.95

Consolidated statement of comprehensive income in summary

(TSEK)	Note	Quarter 3 2026	Quarter 3 2025	Quarter 1-3 2026	Quarter 1-3 2025	Year 2025
Net income / loss for the period		**−113,651**	**−40,666**	**−281,180**	**−122,788**	**−183,972**
Other comprehensive income /loss						
Items that can later be reclassified to the income statement:						
Translation differences from operations abroad		−23,798	−1,648	-23,530	-5,012	−5,136
Other comprehensive income / loss, net after tax		**−23,798**	**−1,648**	**−23,530**	**−5,012**	**−5,136**
Comprehensive income / loss for the period		**−137,448**	**−42,313**	**−304,710**	**−127,800**	**−189,108**
Comprehensive income/ loss for the period as a whole attributable to the parent company shareholders		**−137,448**	**−42,313**	**−304,710**	**−127,800**	**−189,108**

Consolidated statement of financial position in summary

(TSEK)	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Property, plant and equipment				
Equipment		891	985	1,046
Right-of-use assets		5,977	9,155	8,360
Financial assets				
Other non-current assets		296	296	296
Total fixed assets		**7,164**	**10,436**	**9,703**
Current assets				
Trade receivables		–	616	16,062
Current tax assets		–	–	–
Other receivables		4,191	2,721	4,992
Prepaid expenses and accrued income		23,835	33,906	28,546
Cash and cash equivalents		281,353	540,220	487,254
Total current assets		**309,379**	**577,463**	**536,854**
TOTAL ASSETS		**316,543**	**587,898**	**546,556**

(TSEK)	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		920	920	920
Other contributed capital		1,297,740	1,297,740	1,297,740
Translation difference		–	23,655	23,530
Retained earnings including profit for the period		−1,233,004	−892,402	−952,800
Equity attributable to the parent company shareholders		**65,656**	**429,913**	**369,391**
Non-current liabilities				
Non-current lease liabilities		2,299	5,598	4,787
Non-current contract liabilities		34,246	57,361	35,587
Total non-current liabilities		**36,545**	**62,959**	**40,373**
Current liabilities				
Current interest bearing liabilities	8	51,489	–	–
Derivative convertible and warrants	8	18,484	–	–
Trade payables		35,004	20,973	48,464
Lease liabilities, short-term		3,282	3,049	3,111
Current tax liabilities		–	162	207
Other liabilities		3,029	3,036	9,656
Current contract liabilities		50,647	34,494	54,527
Accrued expenses		52,406	33,312	20,827
Total current liabilities		**214,341**	**95,027**	**136,792**
TOTAL EQUITY AND LIABILITIES		**316,543**	**587,898**	**546,556**

Consolidated statement of changes in equity in summary

(TSEK)	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Opening balance	**369,391**	**555,330**	**555,330**
Comprehensive income / loss for the period	–304,710	–127,800	–189,108
Share-related remuneration, staff vested value	975	2,383	3,170
Closing balance	**65,656**	**429,913**	**369,391**

Consolidated statement of cash flow in summary

		Quarter 3		Quarter 1-3		Year
(TSEK)	Note	2026	2025	2026	2025	2025
Operating activities						
Operating income / loss		–109,257	–44,122	–295,142	–137,547	–199,558
Adjustments for items not included in the cash flow						
Depreciations		874	696	2,626	1,510	2,379
Exchange rate differences		–23,637	–15	–23,636	–3	–68
Share-based remuneration		408	794	975	2,383	3,170
Interest received		2,201	2,509	6,145	5,668	12,216
Interest paid		–3,055	–198	–7,851	–304	–449
Taxes paid		2	–6,789	–211	–7,286	–7,279
Cash flow from operating activities before change in working capital		**–132,463**	**–47,124**	**–317,095**	**–135,579**	**–189,591**
Cash flow from change in working capital						
Increase(-)/Decrease (+) of operating receivables		891	–5,364	21,366	–220	–16,047
Increase(+)/Decrease (-) of account payables		–6,398	10,482	–13,460	2,045	29,536
Increase (+) /Decrease (-) of contract liabilities		–1,740	–8,394	–5,221	91,854	90,114
Increase(+)/Decrease (-) of other operating liabilities		32,086	3,551	24,952	17,199	11,340
Cash flow from operating activities		**–107,625**	**–46,849**	**–289,459**	**–24,702**	**–74,647**
Investing activities						
Investments in tangible assets		–63	–999	–87	–999	–1,134
Investments in financial assets		–	–	–	–295	–295
Cash flow from investing activities		**–63**	**–999**	**–87**	**–1,294**	**–1,429**
Financing activities						
Amortisation of lease liabilities		–783	349	–1,460	–1,027	–1,760
Convertible loan	8	–	–	78,470	–	–
Cash flow from financing activities		**–783**	**349**	**77,009**	**–1,027**	**–1,760**
Cash flow for the period		**–108,471**	**–47,500**	**–212,536**	–27,023	–77,836
Cash and cash equivalents at the beginning of the period		**387,916**	**588,959**	**487,254**	**566,716**	**566,716**
Exchange rate differences in cash and cash equivalents		1,908	–1,239	6,635	526	–1,627
Cash and cash equivalents at the end of the period		**281,353**	**540,220**	**281,353**	**540,220**	**487,254**

Parent company income statement in summary

(TSEK)	Note	Quarter 3 2026	Quarter 3 2025	Quarter 1-3 2026	Quarter 1-3 2025	Year 2025
Revenues						
Net sales	4	1,911	10,043	13,934	50,979	62,894
Operating expenses						
Administrative expenses		−6,781	−7,023	−26,561	−47,855	−62,124
Research and development expenses		−126,960	−45,460	−304,071	−137,587	−198,220
Other operating income and expenses		−829	−944	−1,797	−629	−1,155
Operating income / loss		**−132,659**	**−43,384**	**−318,495**	**−135,091**	**−198,604**
Results from shares in group companies		8,076	68,139	8,076	68,139	68,139
Net financial income/expense	8	−4,377	2,952	14,703	12,447	13,436
Income / loss after financial items		**−128,959**	**27,708**	**−295,716**	**−54,505**	**−117,029**
Group contribution		–	–	–	–	–
Income / loss before tax		**−128,959**	**27,708**	**−295,716**	**−54,505**	**−117,029**
Corporate tax		–	–	–	–	–
Net income / loss for the period		**−128,959**	**27,708**	**−295,716**	**−54,505**	**−117,029**

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, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS				
Intangible assets				
Concessions, patents, licenses, etc.		320,463	320,463	320,463
Property, plant and equipment				
Equipment		891	985	1,046
Financial assets				
Shares in group companies		2,025	2,025	2,025
Other non-current assets		296	295	296
Total fixed assets		**323,675**	**323,768**	**323,831**
Current assets				
Trade receivables		–	616	399
Receivables in group companies		619	557	7,911
Other current receivables		3,947	2,716	969
Prepaid expenses and accrued income		24,649	30,482	29,174
Cash and cash equivalents		279,533	533,349	480,535
Total current assets		**308,748**	**567,722**	**518,988**
TOTAL ASSETS		**632,423**	**891,489**	**842,818**

(TSEK)	Note	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		920	920	920
Non restricted equity				
Share premium fund		1,297,509	1,297,509	1,297,509
Retained earnings		−615,595	−500,328	−499,541
Profit or loss for the period		−295,716	−54,505	−117,029
Equity attributable to the parent company's shareholders		**387,118**	**743,595**	**681,859**
Non-current liabilities				
Non-current contract liabilities		34,246	57,361	35,587
Total non-current liabilities		**34,246**	57,361	**35,587**
Current liabilities				
Current interest bearing liabilities	8	51,489	–	–
Derivative convertible and warrants	8	18,484	–	–
Trade payables		35,004	20,923	41,728
Current tax liabilities		–	–	–
Liabilities to group companies		–	2,955	1,937
Other liabilities		3,029	3,036	6,352
Current contract liabilities		50,647	34,494	54,527
Accrued expenses		52,406	29,125	20,828
Total current liabilities		**211,059**	**90,534**	**125,373**
TOTAL EQUITY AND LIABILITIES		**632,423**	**891,489**	**842,818**

Notes to the financial information

Note 1 General information

Cinclus Pharma Holding AB (publ), (hereafter Cinclus Pharma) corporate registration number 559136–8765 is a limited company registered in Sweden with its registered office in Stockholm. The address of the head office is Kungsbron 1, 111 22 Stockholm, Sweden. The company has been 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 one subsidiary (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.

Except for Debt to credit institutions, the Group's financial assets and liabilities that are recognized at amortized cost are deemed to be a reasonable estimate of the fair value. They refer essentially 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 2025 annual report. The accounting principles have been extended to also include the accounting and valuation of the Group's convertible loan.

The consolidated financial statements have been prepared in accordance with the historical cost method.

New standards and interpretations that have not yet been applied by the Group
IASB has issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements which becomes effective on 1 January 2027. IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements, and introduces new requirements that will help to achieve comparability in the reporting of financial performance for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be pervasive, particularly those related to the income statement and performance measures defined by management.

Management has completed an analysis and is currently evaluating the exact consequences of applying the new standard to the consolidated financial statements. It is expected that exchange differences will be presented in the same category as the items that are the source to the differences and that the consolidated cash flow statement will be affected, as interest received and paid will be presented in investing activities and financing activities, respectively. The Group intends to provide an update on the transition to IFRS 18 at each reporting date.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and therefore, comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. When the standard is applied, a reconciliation between the IAS 1 presentation and the new IFRS 18 presentation will be presented in a note.

Classification and valuation of financial liabilities
The Group's financial liabilities are classified as amortised cost with the exception of derivative instruments, see below. Financial liabilities recognized at amortized cost are initially measured at fair value, net of transaction costs. After the first accounting session, they are valued at amortised cost using the effective interest method.

Convertible Debentures
The convertible debentures issued can be converted into company shares by the counterparty exercising the option to convert the debt into shares. The conversion right is regulated by an exchange of a fixed number of shares for a fixed amount in EUR, i.e. a currency other than the functional currency. The conversion right therefore does not meet the criteria for classification as equity but is reported as a derivative instrument. The conversion option has equity-like characteristics and is thus not closely related to the debt.

The convertible debentures are reported as a composite financial instrument, divided into a debt component and a derivative component (embedded derivative). At the time of initial recognition, the segregated derivative is measured at fair value, and the remaining amount received is allocated to the liability component. In the subsequent accounting, the debt component is valued at amortised cost using the effective interest method. At the time of initial accounting and at subsequent accounting, the derivative component is measured at fair value through profit or loss through the application of generally accepted valuation methods. The liability component and the derivatives component are recognised on the balance sheet as current liabilities, as the counterparty has the right to convert at any time during the maturity. Changes in the fair value of the derivative component are recognised in the income statement in net financial items.

Derivatives
Derivatives are initially reported at fair value at the time of entry and are subsequently revalued at fair value at each reporting date. The resulting profit or loss is immediately recognized in the income statement. A derivative with positive fair value is recognized as a financial asset, while a derivative with negative fair value is recognized as a financial liability. Derivatives are not net recognized in financial statements unless the Group has both a legally binding right and intention to net reduce. A derivative is presented as a long-term asset or a long-term liability if the remaining maturity of the instrument is longer than 12 months and it does not mature or be settled within 12 months. Other derivatives are presented as short-term.

Embedded derivatives
An embedded derivative is a component of a composite instrument that also includes a non-derivative host contract and has the effect of varying some of the cash flows of the composite instrument in a similar manner to that of a stand-alone derivative.

Derivatives embedded in composite instruments where the host contract is not a financial asset within the scope of IFRS 9 (e.g. financial liabilities) are separated from the host contract in cases where the derivative meets the definition of a derivative, its risks and nature are not closely related to the risks and nature of the host contract, and the composite instrument as a whole is not measured at fair value through profit or loss.

Warrants
The warrants issued in connection with the issuance of the convertible loan are settled through an exchange of a fixed number of shares for a fixed amount in EUR, i.e. a currency other than the functional currency. The warrants therefore do not meet the criteria for classification as equity but are reported as derivative instruments.

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 2025.

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 information in the section on financing in the financial summary and in note 3, risks and risk management.

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 2025.

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 2025.

With the new share issue in connection with the listing of the company's shares on Nasdaq Stockholm, the partnership with Zentiva and the convertible loan 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 and loan. In the longer term, the Group will require additional financing. It cannot 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., a 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 interim period, the net sales 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, in accordance with IFRS 15.

Net sales are also based on the agreement between Cinclus Pharma and its Chinese partner Sinorda Biomedicine Co. Ltd. The income refers to license related revenues that Sinorda Biomedicine has received from out-licensing to its partner in China, HuaDong Medicine Co. Ltd.

Note 5 Incentive programs

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

Option programs

Program	Opening balance Jan 2026	Allocated options	Expired options	Closing balance Sep 2026	Terms	Corresponding number of shares	Exercise price/ option (SEK) *
QESO 2022/2027	4,450	–	–	4,450	1:80	356,000	47.33
QESO 2024/2029	51,737	–	–14,782	36,955	1:1	36,955	47.33
ESOP 2024/2027 series 1	290,000	–	–	290,000	1:1	290,000	54.60
Total						**682,955**	

* The exercise price 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 = Employee Stock Option Program

Performance share program 2024-2027

		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	1	1	11,600	11,600	11,600	104,400	104,400	2407-2708
Executive management	1	3	–	5,375	16,125	-	26,875	-	2407-2708
R&D-management	1	7	5	3,325	23,275	12,465	16,625	62,325	2407-2708
Employees level 2	1	2	–	1,775	3,550	-	8,875	-	2407-2708
Employees level 1	1	8	1	1,025	8,200	1,025	5,125	5,125	2407-2708
Total series 1		**21**	**7**		**62,750**	**25,090**		**171,850**	
Employees level 2	2	2	1	1,775	3,550	1,775	8,875	8,875	2412-2712
Total series 2		**2**	**1**		**3,550**	**1,775**		**8,875**	
TOTAL series 1 and 2		**23**	**8**		**66,300**	**26,865**		**180,725**	

Performance share program 2026-2029

		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	58,000	58,000	58,000	406,000	406,000	2606-2905
Executive management	1	3	2	13,000	39,000	26,000	65,000	130,000	2606-2905
R&D-management	1	6	2	3,500	21,000	6,000	15,000	30,000	2606-2905
Employees level 2	1	6	2	1,750	10,500	2,570	6,425	12,850	2606-2905
Employees level 1	1	1	–	750	750	-	-	-	2606-2905
TOTAL		**17**	**7**		**129,250**	**92,570**		**578,850**	

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 association 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. In December 2024, 854,430 C shares were issued, which the company repurchased and holds in its own custody. 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. A maximum of 360,150 shares can be allocated to participants in the program.

The performance share program generates personnel costs, in accordance with IFRS 2 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 employee stock option program, PO 2024/2027 series 1, also generates personnel costs in accordance with IFRS 2 of approximately SEK 1.5 million and social costs of SEK 1.4 million.

At the annual general meeting on May 21, 2026, a new long-term incentive performance share program was adopted. The performance share program runs for around 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. At the end of the vesting period, the share price performance will be assessed by comparing the average share price for March 2029 with the average share price for March 2026. A range between 20% and 60% in share price development results in linearly different allocations of shares. A maximum of 762,250 shares can be allocated to participants in the program.

The performance share program generates personnel costs, in accordance with IFRS 2 and is initially estimated at approximately SEK 4.6 million and social costs estimated at SEK 4.8 million according to certain assumptions.

For further information about incentive programs, see the annual report 2025.

Note 6 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 2025.

(TSEK)	Quarter 3		Quarter 1-3		Year
Supplier / Related to	**2026**	**2025**	**2026**	**2025**	**2025**
PetoMaj Invest AB [6] Peter Unge, Board member	–	374	–	958	1,066
PCW Consultants AB Peter Wallich, Chief Commercial Officer	51	121	381	388	583
WBC Europe GmbH [1] Jesper Wiklund, Corporate & business development director	800	1,600	2,848	2,368	3,456
Arexela AB, [2] Margit Mahlapuu, Executive R&D director	705	317	1,911	1,267	1,742
Felicia Ahlberg [3] Project manager event	–	–	15	13	32
Two Tribes AB [4] Patrik Norgren, CFO	–	–	955	–	294
Invegio AB [5] Carina Palm Sundqvist, People & Culture	116	–	466	–	399

[1] Related party from quarter 3, 2024

[2] Related party from quarter 4, 2024

[3] Employee to June 2026. Related party to Christer Ahlberg, CEO.

[4] Related party to March 2026

[5] Related party from quarter 4, 2025

[6] Related party to January 2026

Note 7 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
2024–01–01	Opening balance 2024	-	26,227,040	-	-	509,153	0.019
2024–06–19	New share issue ordinary shares	17,023,810	43,250,850	-	330,488	839,641	0.019
2024–06–19	Conversion of bridge loan	3,286,939	46,537,789	-	63,810	903,451	0.019
2024–12–03	New share issue C shares	-	-	854,430	16,587	920,039	0.019
2026–09–30	Closing balance	-	46,537,789	854,430	-	920,039	0.019

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

Note 8 Convertible loan

During Q1 2026, the company entered into a financing agreement and under the financing agreement issued a convertible loan with associated standalone warrants. The loan is EUR 8 million and can be converted at any time during the term. If the loan is not converted, it falls due for payment by amortization in 2029. The contractual coupon rate of 12% shall be paid on an ongoing basis. At the same time, 636,341 warrants were issued.

The loan is accounted for in accordance with its substance, divided into a debt and a conversion option. In addition, the warrants are reported as an integral part of the loan in that the market value of the warrants at the time of issue is considered to be part of the interest rate. The effective interest rate on the loan is therefore 37% compared to the coupon rate of 12% and is presented in net financial items.

The loan's conversion option and the warrants are both classified as derivatives, issued call options, and are measured at fair value via the income statement with changes in value presented in net financial items.

The valuation is attributed to level 2 in IFRS 13 and is made in Black-Scholes with rolling 12-month historical volatility, risk-free interest on each remaining maturity and an exercise price of EUR 1.59 for the conversion option and EUR 1.67 for the warrant. At the start of the agreement, the conversion options would, with an increase in the share price of 10%, lead to a valuation loss of SEK 4.5 million and an increase in volatility of ten percentage points would lead to a valuation loss of SEK 4.2 million. For the warrants, an effect of SEK 0.9 million and SEK 0.7 million respectively would occur in the same scenario.

The convertible loan can be converted into shares or repaid to the counterparty. Any repayment will not be made until 2029. When classified in the balance sheet, the loan needs to be seen together with the option to convert, and since adjustment (conversion) can take place at any time during the term, convertible loans as well as derivatives are classified as current liabilities. As of September 30, 2026, the convertible loan amounts to SEK 51,489 thousand and derivatives regarding conversion options and warrants respectively to SEK 18,484 thousand.

Cinclus Pharma Holding AB has provided collateral for the convertible loan in the form of a primary pledge in all material assets of the Company and its subsidiaries as well as a corporate mortgage of EUR 8 million. There are no financial covenants.

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 so-called 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 research and 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 is because the above-mentioned performance measure 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.

Alternative performance measures

	Quarter 3		Quarter 1-3		Year
Reconciliation of alternative performance measures	**2026**	**2025**	**2026**	**2025**	**2025**
Administrative expenses, TSEK	−8,471	−7,265	−28,554	−42,283	−57,248
Research and development expenses, TSEK	−125,428	−45,640	−302,390	−137,815	−198,402
Operating expenses, TSEK	**−133,899**	**−52,904**	**−330,943**	**−180,098**	**−255,650**
Research and development expenses / Operating expenses, %	**94%**	**86% [1]**	**91%**	**85% [1]**	**84% [1]**
Cash flow for the period, TSEK	−108,471	−47,500	−212,536	−27,023	−77,836
Average number of ordinary shares	46,537,789	46,537,789	46,537,789	46,537,789	46,537,789
Cash flow for the period per ordinary share, SEK	**−2.33**	**−1.02**	**−4.57**	**−0.58**	**−1.67**

1) Transaction costs of MSEK 18.5 have been excluded in the calculation of the key performance measure.

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity, TSEK	65,656	429,913	369,391
Total assets, TSEK	316,543	587,898	546,556
Equity ratio %	**21%**	**73%**	**68%**
Trade receivables, TSEK	–	616	16,062
Current tax debt, TSEK	–	–	–
Other receivables, TSEK	4,191	2,721	4,992
Prepaid expenses and accrued income, TSEK	23,835	33,906	28,546
Cash and cash equivalents, TSEK	281,353	540,220	487,254
Total current receivables, TSEK	**309,379**	**577,463**	**536,854**
Current interest bearing liabilities, TSEK	51,489	–	–
Derivative convertible and warrants, TSEK	18,484	–	–
Trade payables, TSEK	35,004	20,973	48,464
Leasing liabilities, TSEK	3,282	3,049	3,111
Current tax liabilities, TSEK	–	162	207
Other current liabilities, TSEK	3,029	3,036	9,656
Contract liabilities, TSEK	50,647	34,494	54,527
Accrued expenses and deferred income, TSEK	52,406	33,312	20,827
Total current liabilities, TSEK	214,341	95,027	136,792
Quick ratio %	**144%**	**608%**	**392%**
Equity, TSEK	65,656	429,913	369,391
Number of ordinary shares at the end of the period	46,537,789	46,537,789	46,537,789
Equity per ordinary share, SEK	**1.41**	**9.24**	**7.94**

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
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 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.
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 ratio, % *	Current assets in relation to current liabilities.	The key figure shows the group's short-term ability to pay.
Number of shares on the balance sheet date	Number of shares in the company at the end of the period.	The key figure gives the reader an understanding of the number of shares at the end of the period.
Equity per ordinary share *	Equity divided by number of shares at the end of the period.	The key figure gives the reader a possibility to compare book value with market value.
Cash flow for the period per ordinary share *	Cash flow for the period divided by average number of shares.	The key figure shows the net cash generated or used on a per-share basis.

* Reconciliation of these key figures can be found on the previous page.

Certification by the CEO

On behalf of the Board of Directors, the Chief Executive Officer hereby presents this interim report and confirms that it gives a true and fair view of the Group's operations, financial position and results.
For a description of the risks relating to the Cinclus Pharma Group, which are considered unchanged, reference is made to the Group's most recent Annual Report.

Stockholm November 11 2026

CHRISTER AHLBERG
CEO and President

Auditor’s report

To the Board of directors in Cinclus Pharma Holding AB, 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 as of September 30, 2026, 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, November 11, 2026
Öhrlings PricewaterhouseCoopers AB

Lars Kylberg
Authorized Public Accountant

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.



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