ASCELIA PHARMA
Advancing Orphan Oncology

Interim Report Q1 2026

January – March

Orviglance® Approaching Transformative Milestones

KEY EVENTS IN Q1 2026

- Abstract with Orviglance data has been accepted for oral presentation at the annual radiology congress ESGAR 2026
- Management changes: Anton Hansson starts as CFO, while Julie Waras Brogren leaves her position as Deputy CEO

KEY EVENTS AFTER THE PERIOD

- Ascelia Pharma completes directed share issue of SEK 20 million before transaction costs

"Orviglance is on track for approval on the July 3 PDUFA date and partnering discussions are progressing."

KEY RATIOS GROUP

	Q1 (Jan-Mar)	
	2026	2025
OPERATING RESULT (SEKm)	**-17.2**	-20.3
EARNINGS PER SHARE (SEK)	**-0.13**	-0.23
CASH FLOW FROM OPERATIONS (SEKm)	**-15.9**	-16.9
LIQUID ASSETS (SEKm)	**33.9**	57.3

CEO STATEMENT

Orviglance® is on track for approval on the July 3 PDUFA date. FDA's review of our New Drug Application (NDA) progressed as planned during the quarter, and we remain fully engaged in a constructive, transparent dialogue with the agency as we approach the final month of the review.

The NDA submission is based on the successful completion of a development program, which includes nine clinical studies with consistent positive efficacy and safety results. In our Phase 3 study, SPARKLE, Orviglance significantly improved visualization of focal liver lesions in patients with impaired kidney function, meeting the primary endpoint with statistical significance for all three readers (<0.001).

During the quarter, we received additional scientific validation as an abstract containing data from Orviglance was accepted for an oral presentation at the annual radiology congress ESGAR 2026, further strengthening the product's clinical and scientific profile.

Following the end of this quarter, we have strengthened our balance sheet. In April 2026, we successfully completed a directed share issue generating proceeds of SEK 20 million before transaction costs. The capital raise was undertaken to proactively solidify our negotiation position in partnering discussions and extend our cash runway into 2027.

In parallel, our commercial partnering process continues to advance, and we are engaged in multiple discussions with potential partners that demonstrate strong strategic interest. With additional liquidity, our flexibility is enhanced and as we approach the PDUFA date, we remain well-positioned to secure a partnering agreement.

PDUFA date is approaching. With less than two months remaining until the expected decision date, July 3 (PDUFA), the regulatory review is progressing according to plan. During the quarter, we have maintained a constructive dialogue with the agency. We are working actively to answer FDA's supplementary questions, ensuring transparency, high quality, and efficiency throughout the review process.

Orviglance's NDA was submitted in September 2025 and in November 2025, we received FDA's Day 74 letter, formally accepting the NDA filing for review under the standard 10-month timeline. Ascelia Pharma seeks marketing approval for Orviglance as a liver magnetic resonance imaging (MRI) contrast agent for patients with severe kidney impair¬ment. 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.

Completion of Orviglance clinical development. The NDA submission is based on a successfully completed 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 study, SPARKLE.

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 the market potential and path to market for Orviglance. We are now focused on bringing Orviglance successfully through the FDA review process.

"The capital injection enhances our negotiation position in partnering discussions."

Recognition in the scientific community. We are pleased to see the acceptances 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.

Orviglance data and SPARKLE results have been presented at the Radiological Society of North America conference (RSNA) in November 2024 and 2025. Other key conferences have also welcomed SPARKLE data, such as the American Society of Nephrology Kidney Week, Society of Abdominal Radiology (SAR), and European Society of Gastrointestinal and Abdominal Radiology (ESGAR). In addition, a burden of illness real-world data analysis was presented at the Professional Society for Health Economics and Outcomes Research (ISPOR) Conference. In April 2025, an article in Investigative Radiology was published featuring Orviglance in a Phase 2 comparison study to unenhanced MRI and to gadolinium. The publication presents data utilizing the same independent reader methodology and approach as used in SPARKLE.

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. A focused, ambitious launch plan, built on advanced market insights, is in place. Orviglance is an attractive commercial opportunity for a partner. We continue to advance the dialogues with potential commercialization partners to make Orviglance available to patients who need high-quality liver imaging without the safety risks associated with gadolinium.

Strengthened financial position. In April 2026, we carried out a directed share issue, raising SEK 20 million before transaction costs. The capital injection enhances our negotiation position in partnering discussions and extends the cash runway into 2027.

A transformative 2026 for Ascelia Pharma. With the Orviglance NDA submission, we are excited to advance Orviglance through the FDA review process. With an anticipated FDA approval and commercial partner driving the first launch of Orviglance in the US, we expect 2026 to be truly transformative for Ascelia Pharma. We look forward to reaching these key milestones in 2026 and to continuing our journey to advance and grow Ascelia Pharma.

Magnus Corfitzen
CEO

ADVANCING ORPHAN ONCOLOGY

OUR VALUES

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

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

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

OUR VISION

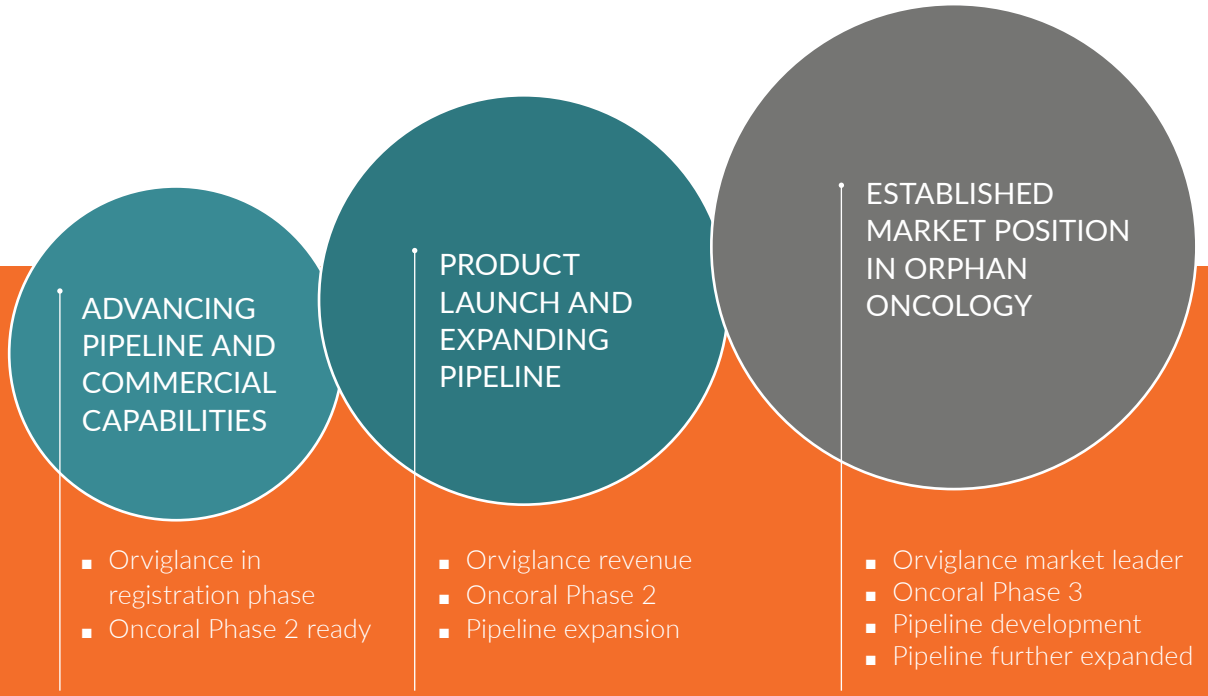
To be a leader in identifying, developing and commercializing novel drugs that address unmet needs of people with rare cancer conditions.

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

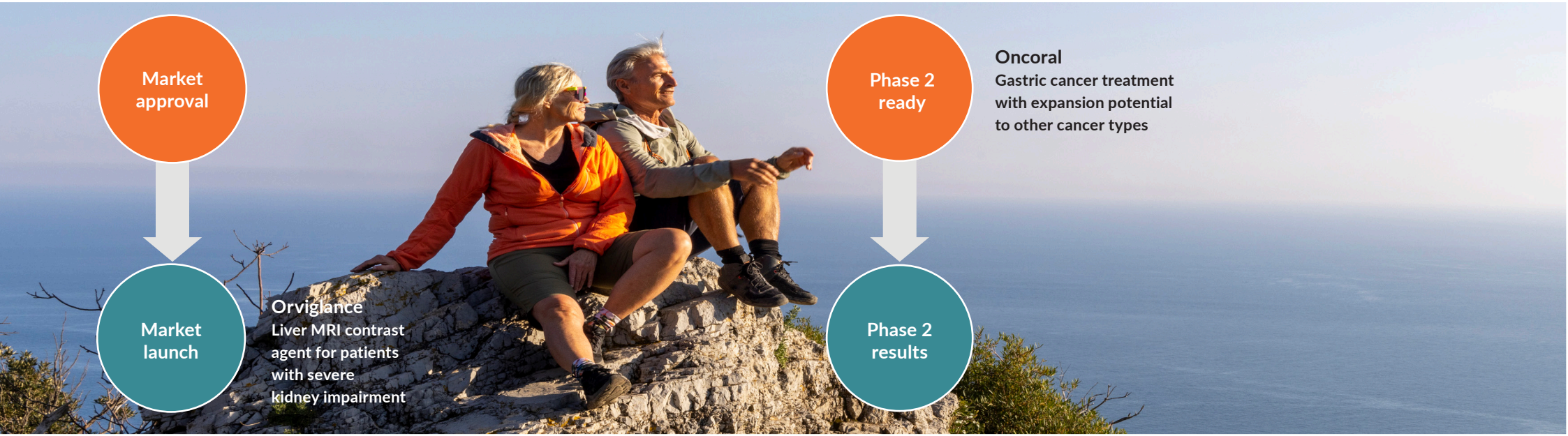
Orviglance is our first-in-class non-gadolinium diagnostic drug (contrast agent) to be used for magnetic resonance imaging (MRI) of the liver. Orviglance is developed to improve the visualization of focal liver lesions (liver metastases and primary liver cancer) in patients with impaired kidney function 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
- NDA submitted to the FDA

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.

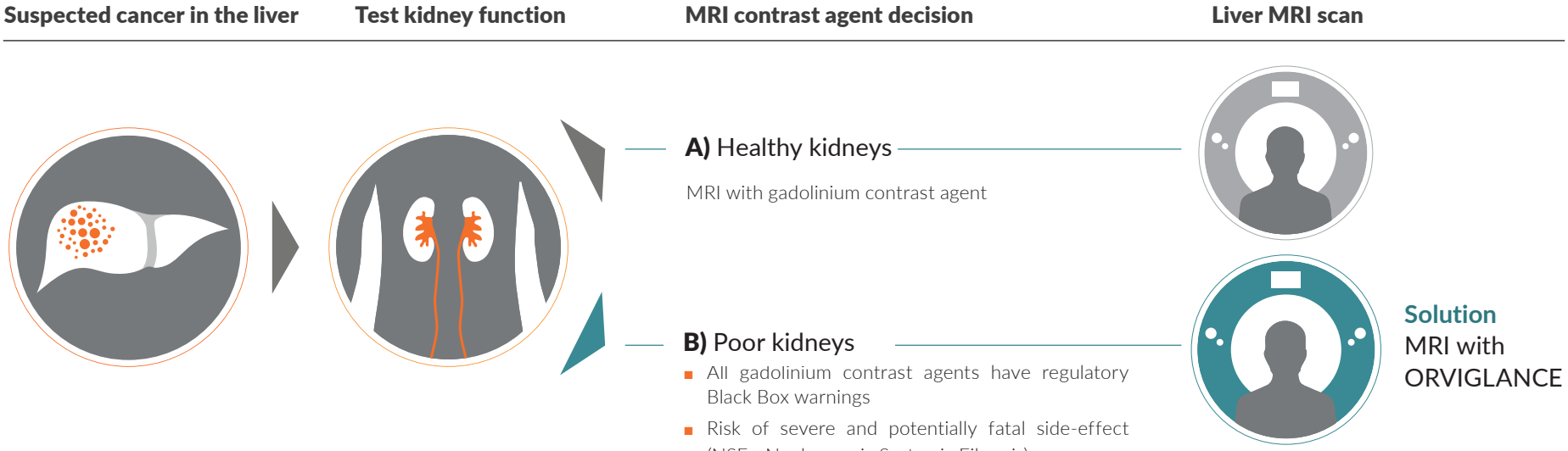
The immediate addressable market for Orviglance is estimated at USD 800 million yearly and Orviglance is expected to be the only gadolinium-free product on the market for this patient segment.

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.

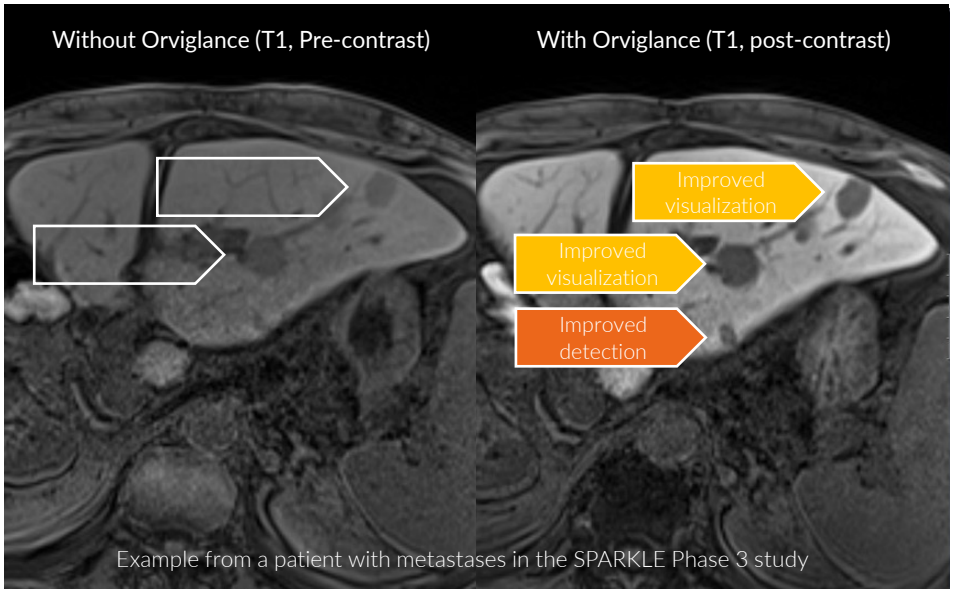
Successful clinical development

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 early September 2025. To reach this milestone, the Full Clinical Study Report from SPARKLE Phase 3 was completed in Q4 2024 and a pre-NDA meeting with the FDA was held in Q1 2025. The meeting provided clear and concrete guidance from the FDA for the finalization and submission of the NDA. Mid November 2025, the FDA formally accepted the NDA filing in their 'day 74 letter'. The expected date for their decision, i.e. PDUFA date, is 3 July 2026, in accordance with a standard 10 months review.

Improved visualization of focal liver lesions with Orviglance



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.

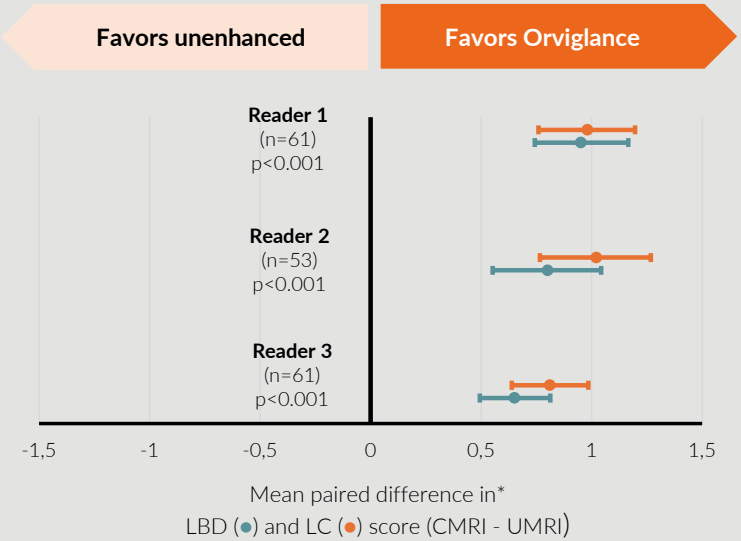
Strong positive Phase 3 results

- 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.



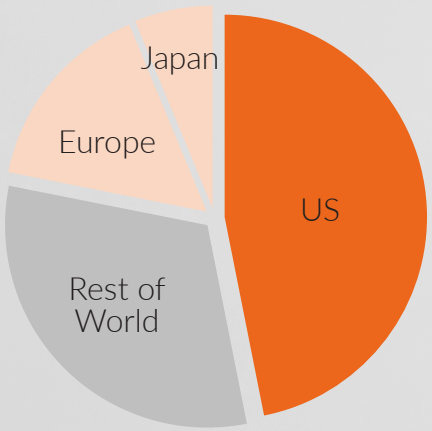
**Visualization assessed by 3 independent readers as the improvement of Lesion border delineation (LBD) and Lesion contrast (LC) on combined Orviglance-enhanced + unenhanced (CMRI) images compared to unenhanced (UMRI) images for all matched lesions, using a 4-point scale (from 1 ("poor") to 4 ("excellent")). 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.

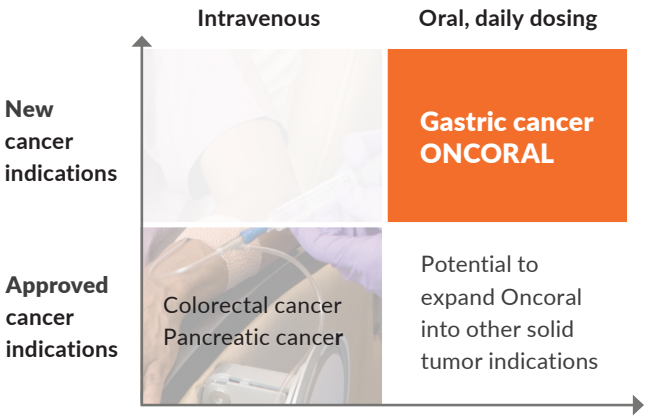
Potential to be the first oral version of irinotecan

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 Q1 (JAN-MAR 2026)

EARNINGS AND PROFITABILITY

Net sales and other operating income

The Group's net sales in Q1 (Jan-Mar 2026) amounted to SEK 0 (SEK 0). Other operating income totaled SEK 0.2 MSEK (SEK 0). The income refers to exchange rate gains and the redemption of a leased car.

Administrative costs

Administrative costs amounted to SEK 3.2 million (SEK 4.4 million). The decrease in costs is primarily related to lower recognized expenses for employee incentive programs. The costs of the incentive programs have been revised as a result of changes in personnel.

Research and development costs (R&D)

R&D costs amounted to SEK 14.2 million (SEK 15.7 million). Costs have decreased compared to the same period last year as a result of the NDA application being completed in early September 2025.

Operating results (EBIT)

The operating result amounted to SEK -17.2 million (SEK -20.3 million). The cost decrease is primarily related to the finalized NDA submission early September 2025.

Net Profit/Loss for the period and financial items

The Group's net loss in Q1 2026 amounted to SEK -16.4 million (SEK -21.7 million). A net financial income of SEK 0.1 million was recognized due to strengthening of USD against SEK which translated into a decrease in the value of bank deposit. The net loss corresponds to a loss per share, before and after dilution, of SEK -0.13 (SEK -0.23).

CASH FLOW AND FINANCIAL POSITION

During the period, cash flow from operating activities before changes in working capital amounted to SEK -17.3 million (SEK -20.6 million). Working capital had a positive impact on cash flow of SEK 1.4 million (SEK 3.7 million), mainly attributable to increased accounts payable.

Cash flow from investing activities amounted to SEK 0 (SEK 0). Furthermore, cash flow from financing activities amounted to an outflow of SEK -0.2 million (outflow of SEK -0.2 million) which relates to amortization of lease liabilities.

On the closing date, equity amounted to SEK 82.9 million, compared with SEK 57.8 million per 31 March 2025 and SEK 99.5 million per 31 December 2025. The increase since 31 March 2025 reflects the new share issue related to the warrants TO 1 in April 2025 and the directed new share issue carried out in September 2025.

Liquid assets amounted to SEK 33.9 million on the closing date, compared to SEK 57.3 million per 31 March 2025 and SEK 49.9 million per 31 December 2025.

In April, a directed share issue was carried out with the aim of strengthening the balance sheet and improving the company's negotiation position in partnering discussions. The share issue raised SEK 20 million before costs, extending the cash runway into 2027.

Financial key ratios for the Group	Q1 (January-March)	
	2026	2025
Operating result (SEK 000')	-17,170	-20,333
Net result (SEK 000')	-16,378	-21,732
Earnings per share (SEK)	-0.13	-0.23
Weighted avg. number of shares	126,868,794	96,106,032
R&D costs/operating costs (%)	82%	77%
Cash flow used in operating activities (SEK 000')	-15,858	-16,915
Equity (SEK 000')	82,921	57,820
Liquid assets incl. marketable securities (SEK 000')	33,887	57,300

OTHER INFORMATION

Incentive programs

Ascelia Pharma has one outstanding employee option program and two share saving programs. If the terms of the option program are met at the time for utilization, the employees has the right to purchase shares at a pre-determined price. For the share saving programs, 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 about the incentive programs can be found in the Annual Report 2025 on pages 68-70.

In case all outstanding incentive programs per 31 March 2026 are exercised in full, a total of 5.5 million common shares will be issued (including hedge for future payment of social security charges). This corresponds to an aggregate maximum dilution of approximately 4.2 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 research and development 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 todays 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 2027. Beyond that point, Ascelia Pharma will be dependent on revenues or other financing sources.

Depending on the timing of when cash flow becomes positive, Ascelia Pharma may require additional capital. 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.

The Board of Directors continuously evaluates various financing possibilities and risks as described above 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 23 April Ascelia Pharma carried out a directed share issue of SEK 20 million before transaction costs.

Auditor's review

This interim report has not been reviewed 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, 11 May 2026
Ascelia Pharma AB (publ)

Magnus Corfitzen
CEO

Consolidated Income Statement

	Q1 (Jan-Mar)	
*SEK in thousands (unless otherwise stated)**	**2026**	**2025**
Net sales	–	–
Gross profit/loss	**–**	**–**
Administrative costs	-3,190	-4,445
Research and development costs	-14,155	-15,661
Commercial preparation costs	–	–
Other operating income	188	–
Other operating costs	-14	-227
Operating result	**-17,170**	**-20,333**
Finance income	398	708
Finance costs	-254	-2,240
Net financial items	**143**	**-1,532**
Loss before tax	**-17,027**	**-21,865**
Tax	648	133
Loss for the period	**-16,378**	**-21,732**
Attributable to:		
Owners of the Parent Company	-16,378	-21,732
Non-controlling interest	–	–
Earnings per share		
Before and after dilution (SEK)	-0.13	-0.23

Consolidated Statement of Comprehensive Income

	Q1 (Jan-Mar)	
*SEK in thousands (unless otherwise stated)**	**2026**	**2025**
Profit/loss for the period	**-16,378**	**-21,732**
Other comprehensive income		
Currency translation of subsidiaries**	-92	124
Other comprehensive income for the period	**-92**	**124**
Total comprehensive income for the period	**-16,470**	**-21,609**

* 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**	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	57,071	57,070	57,070
Tangible assets - Equipment	47	8	52
Right-of-use assets	632	1,411	885
Total non-current assets	**57,750**	**58,490**	**58,007**
Current assets			
Advance payments to suppliers	145	1,755	145
Current receivables			
Income tax receivables	1,808	975	1,014
Other receivables	1,947	2,934	1,756
Prepaid expenses and accrued income	1,329	1,522	1,159
Cash and bank balances	33,887	57,300	49,861
Total current assets	**39,116**	**64,486**	**53,935**
Total assets	**96,866**	**122,975**	**111,941**
EQUITY			
Share capital	127,903	97,193	127,903
Other paid-in capital	771,366	721,750	771,366
Reserve of exchange differences on translation	1,016	1,097	1,108
Loss brought forward (incl. net profit/loss for the period)	-817,363	-762,220	-800,904
Equity attributable to Parent Company shareholders	**82,921**	**57,820**	**99,472**
Total equity	**82,921**	**57,820**	**99,472**
LIABILITIES			
Long-term liabilities			
Long-term interest bearing liabilities	–	–	–
Lease liabilities	–	689	72
Total long-term liabilities	**–**	**689**	**72**
Current liabilities			
Accounts payable	3,493	4,977	2,042
Tax payable	–	–	–
Other liabilities	1,037	18,557	973
Interest bearing liabilities	–	25,781	–
Current lease liabilities	689	770	898
Accrued expenses and deferred income	8,727	14,381	8,484
Total current liabilities	**13,946**	**64,466**	**12,397**
Total liabilities	**13,946**	**65,155**	**12,469**
Total equity and liabilities	**96,866**	**122,975**	**111,941**

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

Consolidated Statements of Changes in Equity

	Q1 (Jan-Mar)		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	-16,378	-21,732	-76,253
Other comprehensive income	-92	124	134
Total comprehensive income	**-16,470**	**-21,609**	**-76,119**
Transactions with shareholders			
New issue of common shares	–	–	80,325
Settlement of debt for warrants	–	–	16,100
New issue of C-shares	–	–	–
Common shares: Conversion from C-shares	–	–	-53
C-shares: Resolution of C-shares	–	–	53
Issuance expenses	–	–	-3,808
Call option premium in relation to loan facility	–	–	–
Share based remuneration to employees	-81	485	4,030
Total transactions with shareholders	**-81**	**485**	**96,647**
Equity at end of the period	**82,921**	**57,820**	**99,472**

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

Consolidated Cash Flow Statement

	Q1 (Jan-Mar)	
*SEK in thousands**	**2026**	**2025**
Operating activities		
Operating result	-17,170	-20,333
Expensed share based remuneration not included in cash flow	-224	521
Adjustment for other items not included in cash flow	187	273
Interest received	68	123
Interest paid	-30	-950
Income tax paid/received	-130	-215
Cash flow from operating activities before changes in working capital	**-17,299**	**-20,582**
Cash flow from changes in working capital		
Increase (-)/Decrease (+) of advance payments	–	–
Increase (-)/Decrease (+) of operating receivables	-420	1,777
Increase (+)/Decrease (-) of accounts payable	1,427	249
Increase (+)/Decrease (-) of other liabilities	433	1,640
Change in working capital	1,441	3,667
Cash flow used in operating activities	**-15,858**	**-16,915**
Investing activities		
Investment in equipment	–	–
Divestment of right-of-use assets	–	–
Cash flow from investing activities	**–**	**–**
Financing activities		
New share issue	–	–
Transaction costs for issuance	–	–
Conversion from C-shares	–	–
Resolution of C-shares	–	–
Convertible bond issue	–	–
New loans	–	–
Amortisation of loan	–	–
Amortisation of lease liabilities	-211	-229
Cash flow from financing activities	**-211**	**-229**
Cash flow for the period	**-16,069**	**-17,144**
Cash and cash equivalents at start of period	49,861	75,256
Exchange rate differences in cash and cash equivalents	95	-811
Cash and cash equivalents at end of period	**33,887**	**57,300**

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

Parent Company – Income Statement

	Q1 (Jan-Mar)	
*SEK in thousands**	**2026**	**2025**
Net sales	362	68
Gross profit/loss	**362**	**68**
Administrative costs	-3,164	-4,387
Research and development costs	-11,491	-15,077
Commercial preparation costs	–	–
Other operating income	130	–
Other operating costs	-14	-53
Operating result	**-14,177**	**-19,449**
Finance income	1,568	1,572
Finance costs	-243	-2,228
Result from other long-term receivables	1,165	-3,725
Net financial costs	**2,490**	**-4,382**
Loss before tax	-11,687	-23,831
Tax	–	–
Loss for the period	**-11,687**	**-23,831**

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

Parent Company – Balance Sheet

*SEK in thousands**	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Tangible assets			
Equipment	47	8	52
Financial assets			
Shares in affiliated companies	58,068	58,068	58,068
Other long-term receivables from group companies	41,523	36,394	39,187
Total non-current assets	**99,638**	**94,470**	**97,307**
Current assets			
Advance payments to suppliers	145	1,755	145
Current receivables			
Receivables from group companies	3,759	2,708	3,229
Income tax receivables	679	749	551
Other receivables	1,927	2,910	1,702
Prepaid expenses and accrued income	1,300	1,522	1,151
Cash and bank balances	32,891	56,646	48,685
Total current assets	**40,700**	**66,289**	**55,462**
Total assets	**140,338**	**160,759**	**152,769**
EQUITY			
Restricted equity			
Share capital	127,903	97,193	127,903
Non-restricted equity			
Other paid-in capital	771,366	721,750	771,366
Loss brought forward	-758,013	-697,469	-681,632
Loss for the period	-11,687	-23,831	-76,300
Total equity	**129,568**	**97,643**	**141,336**
LIABILITIES			
Current liabilities			
Accounts payable	1,996	4,938	2,031
Other liabilities	1,037	25,781	973
Interest bearing liabilities	–	18,557	–
Accrued expenses and deferred income	7,738	13,840	8,428
Total current liabilities	**10,770**	**63,116**	**11,432**
Total equity and liabilities	**140,338**	**160,759**	**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. Interest bearing liabilities are recognized at amortized cost which is considered an approximation of the 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. Management's assessment is that the expected future cash flow will be sufficient to cover the intangible asset's carrying amount and accordingly no impairment loss has been recognized.

Capitalization of development expenses

In Q1 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 has one ongoing employee option program which was implemented in February 2025. The parameter which has the largest impact on the value of the options is the publicly traded share price.

In Q1 2026, a positive effect of SEK 0.1 million was recognized related to the option program, including social security charges. The costs for the program have been revised due to personnel changes.

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.

In Q1 2026, a positive effect of SEK 0.1 million was recognized related to the share saving programs, including social security charges. The costs for the programs have been revised due to personnel changes.

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

	Q1 (Jan-Mar)	
*SEK in thousands**	**2026**	**2025**
Administrative costs	-3,190	-4,445
R&D costs	-14,155	-15,661
Commercial preparation costs	–	–
Other operating costs	-14	-227
Total operating costs	**-17,358**	**-20,333**
R&D costs/Operating costs (%)	**82%**	**77%**

Financial calendar

Half-year report 2026 (Jan-Jun):	20 August 2026
Interim report 9M 2026 (Jan-Sep):	5 November 2026
Full-year report 2026 (Jan-Dec):	11 February 2027

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