**PRESS RELEASE**
13 March 2026 08:30:00 CET

# CINCLUS PHARMA ENTERS INTO EUR 28 MILLION FINANCING AGREEMENT

**Cinclus Pharma Holding AB (publ) ("Cinclus Pharma" or the "Company"), a late#stage clinical pharmaceutical company developing next#generation treatments for gastric acid#related diseases, today announces that the Company has entered into a long-term structured credit agreement with Claret Capital Partners ("Claret"), comprising a total amount of up to EUR 28 million (the "Financing"). The Financing enables an earlier start of the final stage of Cinclus Pharma's Phase III clinical program. Furthermore, it contributes to financing the remaining development and pre-launch activities of the Company's lead asset, linaprazan glurate, toward market approval and commercialization. The Company's first Phase III study, HEEALING 1, is progressing according to plan and remains fully financed independently of this agreement.**

The funding is divided into four tranches that align with key clinical and operational milestones and is structured as a secured term loan facility with warrants and convertibles. The Company has today drawn down an initial EUR 8 million (Tranche A).

"This funding enables us to move with higher speed through the final stage of our clinical program, with the goal of achieving market approval in both the US and Europe. Our first Phase III study, HEEALING 1, remains on track and was fully financed prior to this agreement, with topline results expected in the second half of 2026. This new capital allows us to look beyond that milestone and focus entirely on the fastest possible route to the patients who need this next-generation treatment," said Christer Ahlberg, CEO of Cinclus Pharma.

Philip Treacy, Vice President at Claret commented, "We are delighted to support Cinclus Pharma as they advance linaprazan glurate through late#stage development. Gastroesophageal reflux disease represents a multi#billion#euro global market with a persistent unmet need, particularly among patients who do not respond adequately to today's standard of care. Cinclus Pharma's lead asset – a next#generation P#CAB demonstrating superior acid control and compelling Phase II results in the most severe patients – has the potential to redefine treatment and set a new benchmark in this category. We believe Cinclus Pharma is uniquely positioned to deliver a best#in#class therapy, and we are proud to partner with the team at this pivotal moment."

Johan Kampe, Managing Partner at Claret, commented, "This marks another investment in our expanding Life Sciences portfolio, and underscores Claret's continued commitment to backing high#quality companies with strong clinical and commercial potential. We're excited to be backing Christer and the team as they advance linaprazan glurate through Phase III, supporting them as they accelerate development while minimizing dilution for existing shareholders."

**Main characteristics of the Financing**
The Financing is divided into four tranches, subject to the conditions below:

· Tranche A: EUR 8 million convertible. Tranche A has, based on the authorization granted by the annual general meeting on 22 May 2025 (the "**Authorization**"), today been resolved by the board of the Company.
· Tranche B: EUR 3 million convertible, available until 30 June 2027, subject to approval by the Company's general meeting.
· Tranche C: EUR 5 million term loan, available until 30 June 2027, conditional upon positive topline data from HEEALING 1. Tranche B and C together are conditional upon the Company raising EUR 40 million in equity.
· Tranche D: EUR 12 million term loan, available until 31 December 2028, conditional upon positive readout of HEEALING 2 and the Company raising a minimum of EUR 50 million in additional equity.

The Company has today drawn down an initial EUR 8 million (Tranche A).

**Interest rates and maturity**
The convertibles under Tranche A and Tranche B carry a fixed interest rate of 12.00 per cent per year. The term loans under Tranche C and Tranche D carry an interest rate fixed at drawdown at the greater of (i) 12.00 per cent per year or (ii) the one-year EURIBOR rate plus 10.00 per cent per year.

Tranche A is interest-only until 31 December 2028, thereafter amortizing in 12 equal monthly instalments. Tranche B is interest-only for 36 months following drawdown, thereafter amortizing in 12 equal monthly instalments. Tranche C is interest-only until 30 June 2029, thereafter amortizing in 24 equal monthly instalments until 30 June 2031. Tranche D is interest-only until 30 June 2030, thereafter amortizing in 18 equal monthly instalments until 31 December 2031.

**Conversion terms**
Claret has the right to convert all or part of the convertibles into shares at a conversion price for Tranche A set at a 28.53 per cent premium to the closing price on 12 March 2026, corresponding to EUR 2.0496 (approximately SEK 21.95). Tranche A may be converted into a maximum of 3,903,200 shares in the Company. For Tranche B, the conversion price will be set at a 25 per cent premium to the lower of (i) the 30-day VWAP at the time of issuance and (ii) the lowest price per share paid in a qualifying equity round that unlocks Tranche B.

**Warrants**
As part of the Financing, Claret will receive warrants entitling to subscription of new shares in the Company. 1,272,683 warrants have, based on the Authorization, today been issued by the board and 50 per cent of the warrants have been granted at signing of the loan agreement. These warrants are the only warrants granted to Claret at signing. Should the Company choose to draw down Tranche C, an additional 25 per cent of the warrants will be

granted. Should the Company choose to draw down Tranche D, the remaining 25 per cent of the warrants will be granted.

Each warrant entitles the holder to subscription of one share. The exercise price for the warrants is set at EUR 1.6697 per share (approximately SEK 17.88). The warrants are exercisable until the tenth anniversary of the issuance date.

**Early repayment**
The Company may at any time elect to repay each tranche in whole which would result in a reduced total repayment amount compared to if the loans would be outstanding for the full terms and allows for strategic flexibility for the Company.

In the event of an early repayment of the convertibles under Tranche A and/or Tranche B, and provided that Claret does not elect to convert any part thereof, the Company shall grant Claret warrants equal to the amount of the convertible being prepaid based on the same exercise price as the convertible and with the same duration. The board of the Company has thus today, based on the Authorization, issued 3,903,200 warrants to retain the possibility to prepay Tranche A and which entitle to one share per warrant with an exercise price corresponding to the conversion price for Tranche A. The Company will hold such warrants in treasury until any early repayment, if applicable, at which point warrants will be transferred to Claret.

**Security and covenants**
Claret has been granted first-ranking security over substantially all material assets of the Company and its subsidiaries. The loan agreement contains customary undertakings. There are no financial covenants.

**About Claret Capital Partners**
Claret Capital Partners is Europe's largest independent growth debt fund manager. Since 2013, the firm has invested more than EUR 1.2 billion through its funds, supporting 200+ SMEs across technology, life sciences, and climate tech sectors globally. The team have been active in the technology financing markets for over 25 years and provide innovative debt solutions to help entrepreneurs and private equity investors grow their companies while minimizing dilution.

**Advisers**
Advokatfirman Vinge KB acted as legal adviser to Cinclus Pharma in connection with the Financing.
Redeye acted as financial adviser to Cinclus Pharma.

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**About Cinclus Pharma**

Cinclus Pharma Holding AB (publ) is a late-stage clinical pharmaceutical company developing drugs for the treatment of acid-related diseases and disorders of the upper gastrointestinal tract. The company's leading drug candidate is linaprazan glurate, a prodrug of P-CAB linaprazan, which was originally developed by AstraZeneca. Linaprazan glurate has the potential to heal erosions in the esophageal mucosa and relieve symptoms of gastroesophageal reflux disease (GERD) more effectively than current treatments like proton pump inhibitors (PPI). The safety and efficacy of linaprazan and linaprazan glurate have been documented in over 30 phase I and two phase II studies involving more than 3,000 participants. The first Phase III study commenced in 2025. GERD affects approximately 133 million adults in the US and EU, and there is a significant need for new drugs to treat the most severe cases: around 10 million patients. Linaprazan glurate is developed to meet these needs. For more information, visit **www.cincluspharma.com**.

*This information is information that Cinclus Pharma Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-13 08:30 CET.*

**Attachments**

**Cinclus Pharma Enters into EUR 28 Million Financing Agreement**