ADVANCING ORPHAN ONCOLOGY

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Orviglance® NDA Submission Approaching

Q2 and Half-Year Report 2025

Conference call presentation on 21 August 2025, 10:00 CEST

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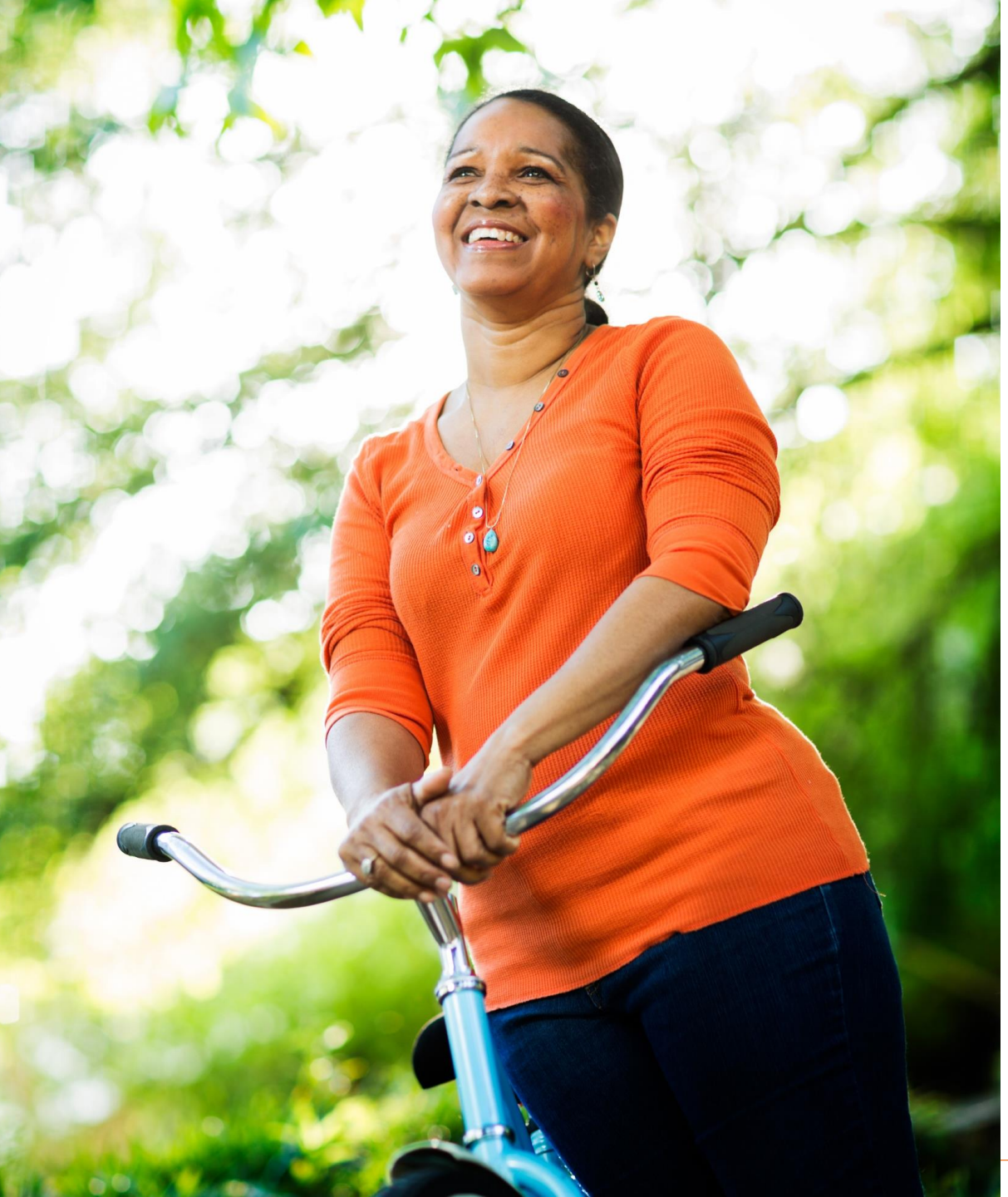

QUARTERLY REPORT Q2 2025 INVESTOR CONFERENCE CALL

Agenda

Recent key events

Portfolio

Financials and priorities ahead

Presenters

CEO - Magnus Corfitzen

Deputy CEO - Julie Waras Brogren

CSO – Andreas Norlin

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ASCELIA PHARMA - HIGHLIGHTS

Pipeline

ORVIGLANCE® – Registration phase

- First-in-class contrast agent for use in liver MRI in patients with severely impaired kidney function
- FDA Orphan Drug Designation
- Global addressable market of USD 800 million
- Phase 3 study successful and clinical development completed

ONCORAL – Phase 2-ready

- Daily, oral irinotecan chemotherapy
- Clinical collaboration with Taiho Oncology
- Opportunity in gastric cancer and other solid tumors

Global outlook and Nordic roots

Based in Malmö (Sweden), US entity in New Jersey (US)
Listed on NASDAQ Stockholm (Ticker: ACE)

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Q2 2025 PROGRESS

Key events in Q2 2025

- Study on Orviglance target patients accepted for presentation at the ISPOR 2025 conference
- Publication of scientific article on Orviglance in Investigative Radiology
- Ascelia Pharma receives gross proceeds of SEK 43 million from exercise of warrants series TO 1
- Bulletin from the Annual General Meeting in Ascelia Pharma AB on 7 May 2025

Key events after the period

- Updated timeline for submission of the Orviglance NDA take place early September 2025

SUBSTANTIAL ORVIGLANCE VALUE CREATION OPPORTUNITIES

	Advance to approval	Secure partnering and commercialization readiness
Objectives	**Timely submission and approval** by the US FDA as an orphan drug with an optimal label for the use in the target population	**Focused launch** for well-defined patient population with 800 MUSD annual addressable market **Partner** driven global commercialization
Milestones	✓ Full SPARKLE Clinical Study Report early **Q4 2024** ✓ Conclusions from FDA meeting in **Q1 2025** ▪ NDA submission by **early September**	▪ Advance **launch readiness** ▪ Establish commercialization **partnership(s)**

ORVIGLANCE®

Liver diagnostic imaging drug

ONCORAL

Daily, oral chemotherapy

PORTFOLIO

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ATTRACTIVE ORVIGLANCE OPPORTUNITY

- A well-defined unmet need for liver imaging in cancer patients with impaired kidney function
- A global addressable market opportunity of USD 800 million
- Clinical development completed with 9 studies and strong phase 3 results
- Commercial scale manufacturing
- Orviglance advances to regulatory filing and approval phase

ORVIGLANCE – FILLING AN UNMET NEED IN LIVER MRI

Patient Landscape

Liver metastases are critical in cancer care

Liver metastases are common in many cancer types and often the cause of mortality [1-3]

- Colorectal cancer, metastatic breast cancer, gastric cancer

Treatments

Contrast enhanced MRI is the gold standard

Contrast enhanced MRI

- Detection and visualization
- Surgery & drug treatment plan
- Post-treatment surveillance

Unmet Need

A role for ORVIGLANCE in patients with severe kidney impairment

Patients with healthy kidneys

- Receive MRI with gadolinium-based contrast agent (GBCA)

Patients with severe kidney impairment

- Black Box warning for gadolinium contrast agents
- Risk of severe side effects, incl. Nephrogenic Systemic Fibrosis (NSF)

ORVIGLANCE

Aims to be the imaging option without gadolinium-related safety risks in patients with severe kidney impairment

- Manganese based
- Liver specific

1) Riihimäki, M. *et al.* Patterns of metastasis in colon and rectal cancer. *Sci. Rep.* 6, 29765; doi: 10.1038/srep29765 (2016); Journal of Pathology, 2014, 232:23-31
2) Guy diSibio and Samuel W. French (*2008*) Metastatic Patterns of Cancers: Results From a Large Autopsy Study. Archives of Pathology & Laboratory Medicine: June 2008, Vol. 132, No. 6, pp. 931-939
3) Rahbari et al. Metastatic Spread Emerging From Liver Metastases of Colorectal Cancer: Does the Seed Leave the Soil Again? Annals of Surgery: February 2016 - Volume 263 - Issue 2 - p 345–352

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CLINICAL DEVELOPMENT COMPLETED

Nine studies with consistent positive efficacy and safety results[1-7]

286 patients and healthy volunteers

Phase 3 study confirmed efficacy and safety in the target population

Pivotal study on visualization of focal liver lesions and safety in patients with severe kidney impairment (85 patients)

Orviglance efficacy confirmed vs. gadolinium & unenhanced in re-evaluation

Re-read of phase 2 study (20 patients) with liver metastases with same endpoint as in phase 3

Phase 2 studies demonstrated efficacy and safety in patients with known metastases

Total 4 studies with 75 patients

Phase 1 studies demonstrated safety, absorption and signal intensity

Total 4 studies with 126 healthy volunteers

1) Thomsen HS *et al*, Acad Radiol 2004: 11: 630-636
2) Thomsen HS et al. Eur Radiol 2007, 17: 273-278
3) Rief M *et al.* Invest Radiol. 2010; 45: 565-71
4) Brismar TB *et al*.. Eur Radiol 2012; 22:633-41
5) Albiin N *et al*. MAGMA. 2012; 25:361-368
6) Study CMC-P005, primary objective to study of Orviglance for imaging of bile ducts (not published)
7) Results from Phase 1 and 2 and Food Effect and Hepatic Impairment Studies presented at RSNA and ESGAR conferences between 2022 and 2023

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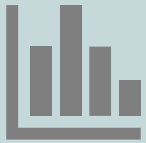
ADVANCING ORVIGLANCE TOWARDS APPROVAL

Clinical

Nonclinical



CMC

US FDA

Timely submission and approval by the US FDA as an **orphan drug** with an optimal label for use in the target population

- ✓ Full Clinical Study Report early **Q4 2024**
- ✓ Conclusions from FDA meeting by **Q1 2025**
- ▪ NDA submission by **early September**

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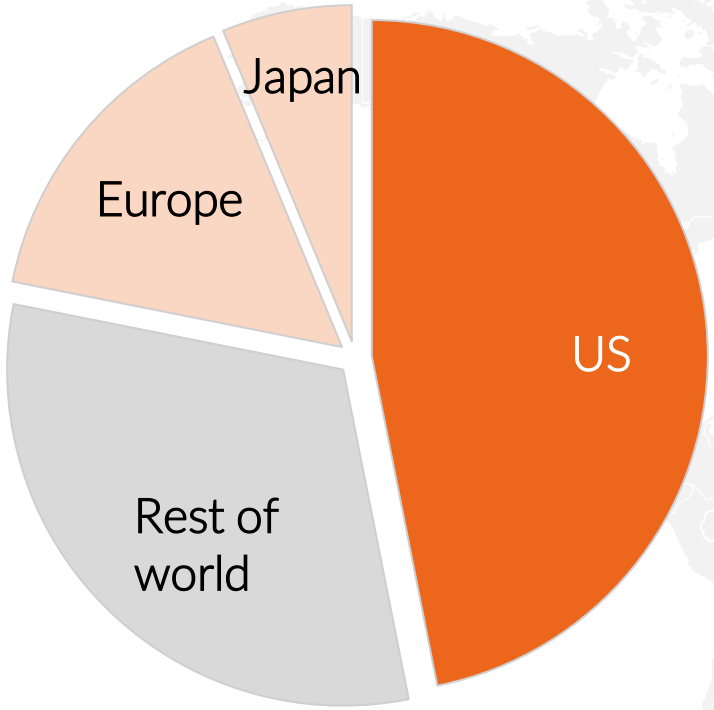
ADDRESSABLE MARKET OF USD 800 MILLION ANNUALLY



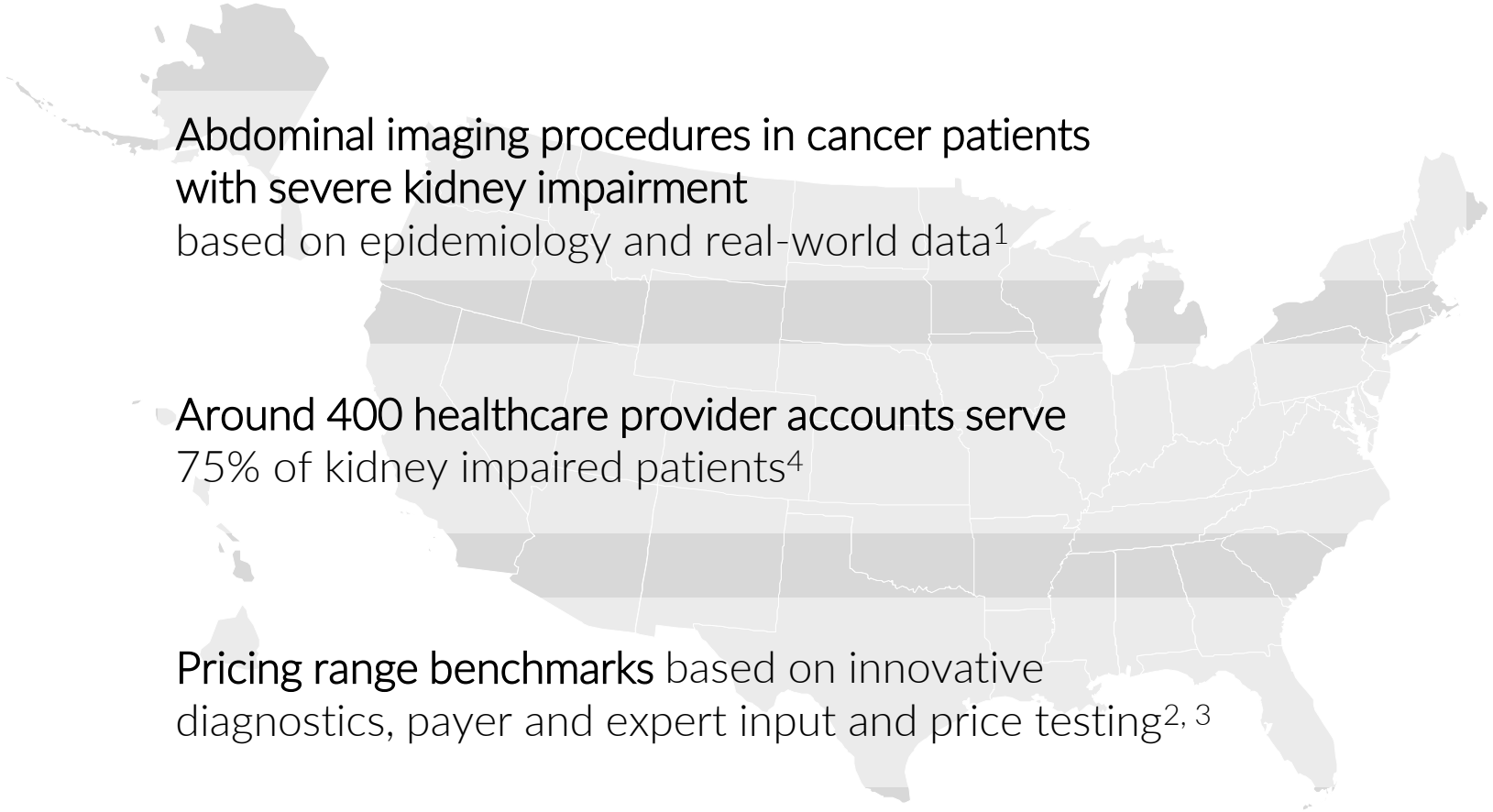
Global addressable market of USD 800 million, half of this in the US

Focused launch for well-defined patient population in liver imaging in cancer patients with severe kidney impairment

Global commercialization through partners

Sources:
Ascelia Pharma market research on real-world volumes with Decision Resources Group, 2020.. Ascelia Pharma market access research and analyses with Revenue Reimbursement Solutions and Charles River Associates (2020), Triangle (2022) and Trinity (2022), incl. 75 stakeholder and expoert interactions. 1) Final pricing strategy is subject to Phase 3 data, payer evidence, negotiations, discounts and access strategy

ATTRACTIVE US OPPORTUNITY



Abdominal imaging procedures in cancer patients with severe kidney impairment
based on epidemiology and real-world data[1]

Around 400 healthcare provider accounts serve
75% of kidney impaired patients[4]

Pricing range benchmarks based on innovative diagnostics, payer and expert input and price testing[2, 3]

~100,000
procedures annually

~400 accounts

$3,000-4,500

Sources:
1) Ascelia Pharma market research with Decision Resources Group, 2020. Literature on prevalence and epidemiology of kidney disease, cancer and liver metastases.
2) Ascelia Pharma market access research and analyses with Revenue Reimbursement Solutions and Charles River Associates (2020), Triangle (2022) and Trinity (2022)
3) Final pricing strategy is subject to Phase 3 data, payer evidence, negotiations, discounts and access strategy
4) Ascelia Pharma analysis based on market research with Decision Resources Group, 2020

UNMET NEED RECOGNIZED IN CLINICAL PRACTICE

"Those of us who have seen NSF are frightened by it… you'll get **buy-in from a lot of nephrologists**…".
- Head of Renal section at US university hospital (from Ascelia Pharma Advisory Board meeting)

NSF* risk
with warnings for target population

+90%

of HCPs are concerned by issues relating to GBCAs (including NSF)

+16%

of providers have experienced GBCA-induced NSF

*nephrogenic systemic fibrosis

""The college [American Colleague of Radiology]…have a **growing sense of responsibility and accountability** about using these agents in high-risk patients…. our perception of which agents are "safe" has changed… this is another place where practice needed to evolve"
- SPARKLE Investigator and Head of Radiology at US university hospital

Source: Independent research by Two Labs Pharma Services for Ascelia Pharma in the USA conducted in Q4 2021/Q1 2022 included 16 in depth interviews and a survey of 254 healthcare professionals (HCPs), including 154 radiologists, 50 nephrologists and 50 oncologists. Participants in the study were asked about their choices of imaging and contrast agents in patients with cancer

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MOMENTUM FOR AN ALTERNATIVE TO GADOLINIUM

Deposition in brain & organs

concerns around safety for all patients

New safety category recommended for Symptoms Associated with Gadolinium exposure (SAGE), by Am. College of Rad. (2022)

Multiple-GBCA effect on body movement and mental skills study requested by the FDA (ODYSSEY, 2020)


frontiers in Molecular Neuroscience

published: 20 S
doi: 10.3389/fnm

healthcare-in-europe.com

Gadolinium Deposition in Brain: Current Scientific Evidence and Future Perspectives

Bang J. Guo[1], Zhen L. Yang[2] and Long J. Zhang[1,2]*

[1] Department of Medical Imaging, Jinling Hospital, Nanjing Clinical School, Southern Medical University, Nanji
[2] Department of Medical Imaging, Jinling Hospital, Medical School of Nanjing University, Nanjing, China

Water contamination

scrutiny of environmental impact

Gadolinium excreted in urine is discharged into our environment and drinking water

Future with less/no gadolinium

focus of leading gadolinium manufacturers

Low dose full-body gadolinium contrast agents pursued by GBCA players with one approved by the FDA (Guerbet/Bracco) and another in regulatory review (Bayer)

Completion of Phase 1 of full-body IV manganese-based contrast agent (GE HealthCare)

1) Brünjes R. et al. Anthropogenic gadolinium in freshwater and drinking water systems, Water Research, Volume 182, 2020..
Other sources include:
Macke et al. Fast and automated monitoring of gadolinium-based contrast agents in surface waters, Water Research, Volume 207, 2021.
Oluwasola et al, Gadolinium based contrast agents (GBCAs): Uniqueness, aquatic toxicity concerns, and prospective remediation. Journal of Contaminant Hydrology, Volume 250, 2022.
M. Nicholl. Seeking alternatives to gadolinium-based contrast agents. Healthcareineurope.com. July 22022
Bang G. Gadolinium Deposition in Brain: Current Scientific Evidence and Future Perspectives. Mol. Neurosci., 20 September 2018.

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ON TRACK FOR OPTIMAL COMMERCIALIZATION

Strategic objectives for commercialization

- Optimal balance between investment required and future revenues
- Leverage established commercialization capabilities
- Maximize value with global launch strategy

Global commercialization through partners

Secure launch readiness

Establish commercial partnerships

Dialogue with potential partners progressing

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RECOGNITION IN THE SCIENTIFIC COMMUNITY

Orviglance data accepted for 4 oral and 5 poster presentations at major conferences

American Society of Nephrology (Kidney Week), Oct 2024
- SPARKLE primary results - oral presentation

Radiological Society of North America (RSNA), Dec 2024
- SPARKLE primary results - oral presentation

Society of Abdominal Radiology (SAR), Feb 2025
- SPARKLE detection - oral presentation
- SPARKLE metastases and HCC – poster presentation

Eur. Soc. of Gastrointestinal & Abdominal Radiology (ESGAR), May 2025
- SPARKLE metastases and HCC – oral presentation
- SPARKLE detection – oral presentation
- SPARKLE primary results – poster presentation

Prof. Soc. for Health Economics & Outcomes Research (ISPOR), May 2025
- Burden of illness real world claims analysis – poster presentation

Radiological Society of North America, (RSNA), Dec 2025
- SPARKLE quantitative assessments – poster presentation

Publication in Investigative Radiology

ORIGINAL ARTICLE

Lesion Visualization of an Oral Manganese Contrast Agent Compared to Unenhanced MRI and Gadobenate Dimeglumine in Patients Undergoing Liver Magnetic Resonance Imaging for Evaluation of Colorectal Cancer Metastases

Centralized Assessment of a Randomized, Crossover, Phase II Study

Torkel B. Brismar, MD, PhD, Nikolaos Kartalis, MD, PhD, Nadilka Hettiarachchige, MD, and Andreas Norlin, PhD

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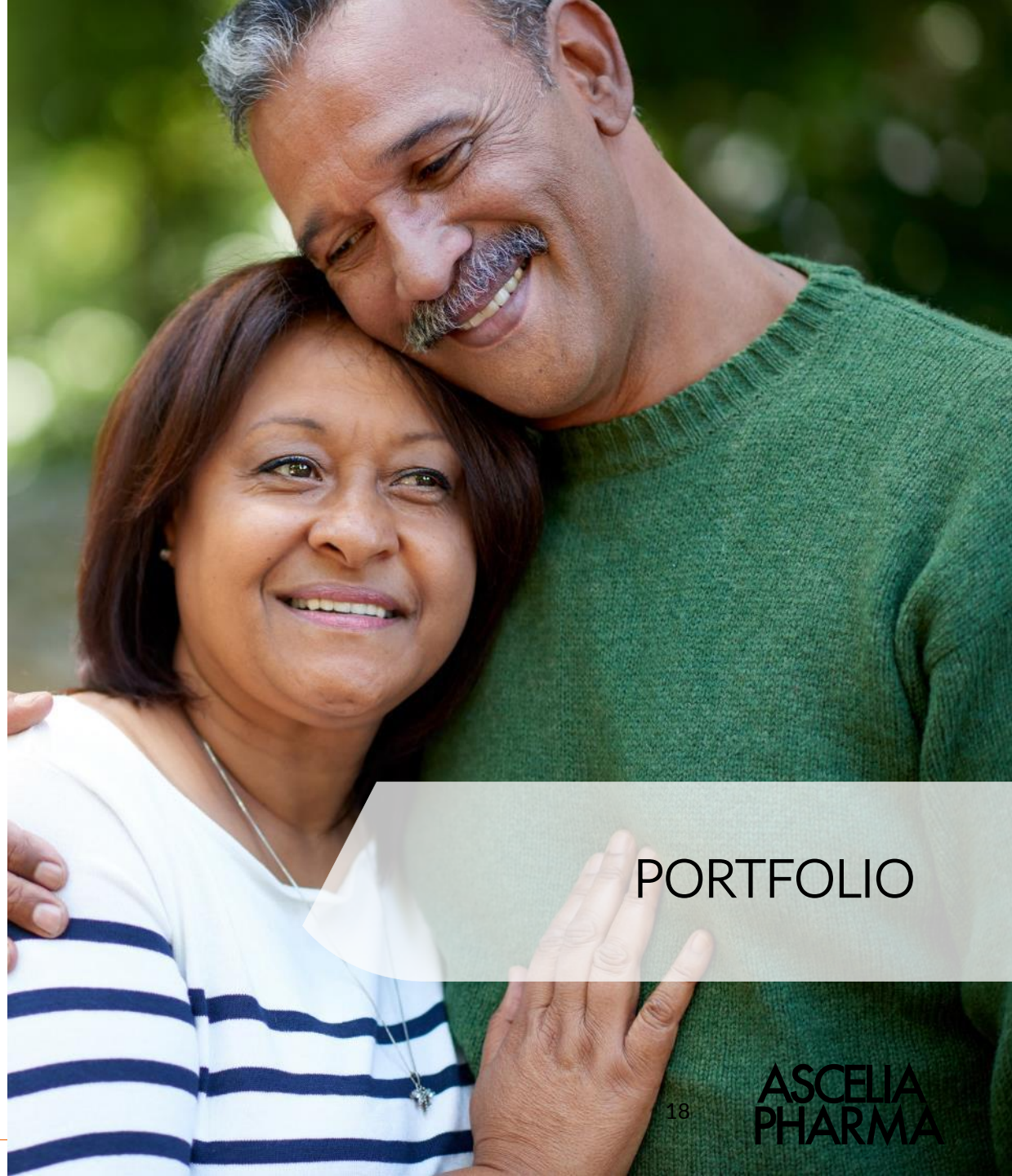
ORVIGLANCE®

Liver diagnostic imaging drug

ONCORAL

Daily, oral chemotherapy



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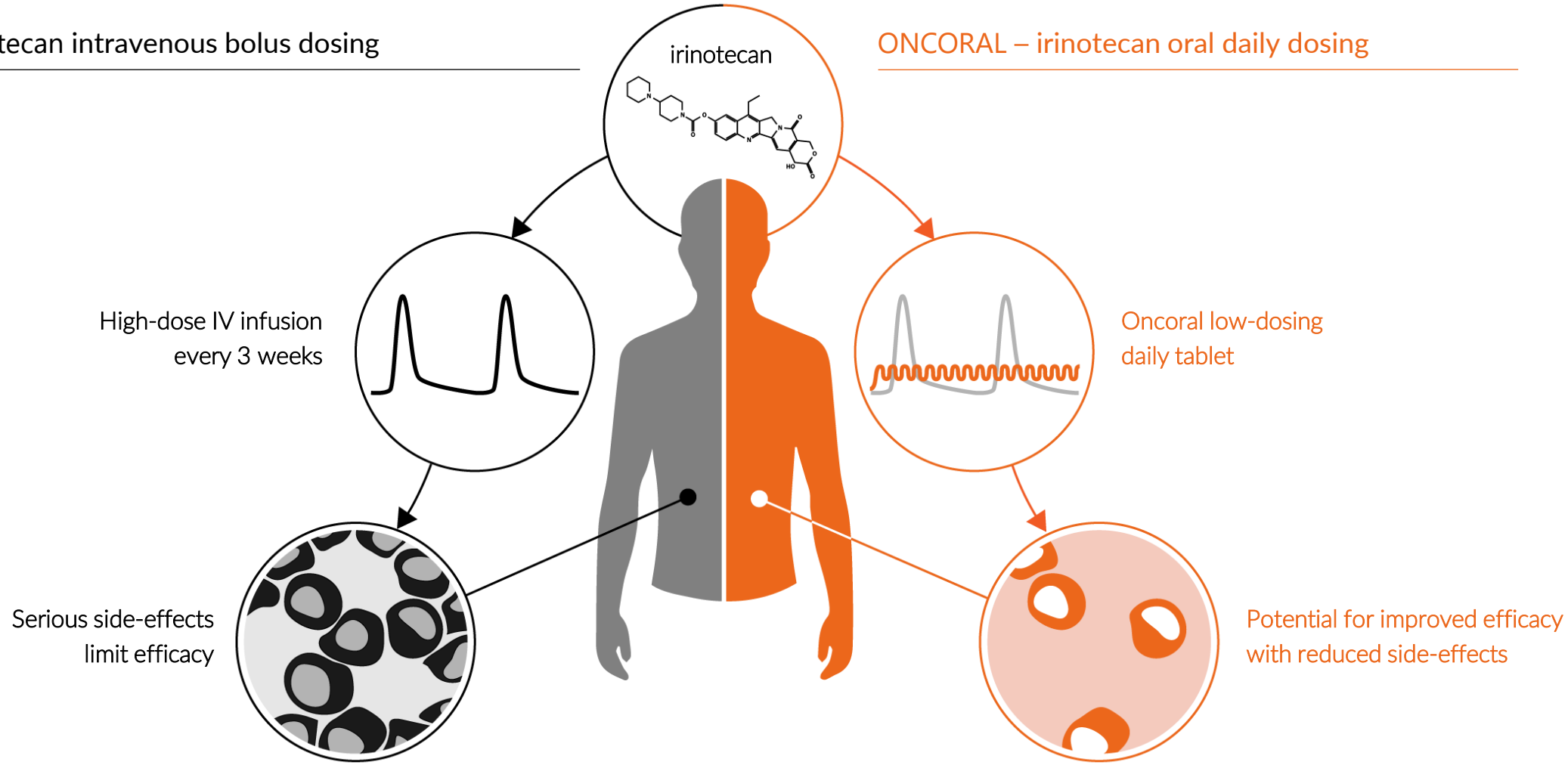
IMPROVING IRINOTECAN **EFFICACY** AND **TOLERABILITY**

Irinotecan intravenous bolus dosing

ONCORAL – irinotecan oral daily dosing



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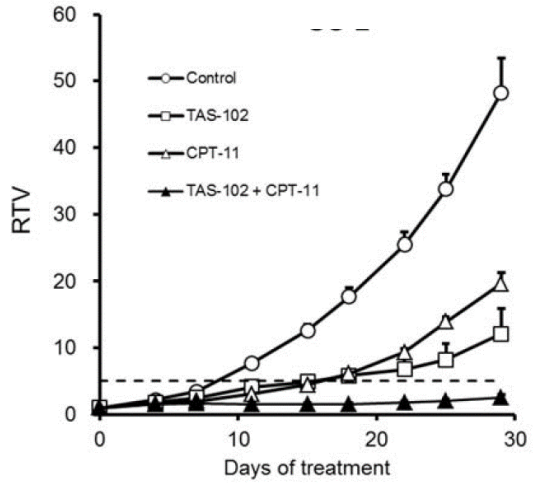
ONCORAL PHASE 2 IN GASTRIC CANCER

STRONG RATIONALE FOR GASTRIC CANCER

- High unmet need and clinically demonstrated
- Potential for synergistic effect between Lonsurf and irinotecan

Efficacy study in an animal model of gastric cancer[1]
(Relative Tumor Volume, RTV)



Control arm

IV irinotecan (CPT-11)
Lonsurf (TAS-102)

Lonsurf + IV irinotecan

LONSURF AND IRINOTECAN COMBINATION

RANDOMIZED CONTROLLED PHASE 2 STUDY

- ~100 patients with metastatic gastric cancer
- Study arms: Oncoral + Lonsurf vs. Lonsurf
- Endpoints: Progression Free Survival (Primary), Response Rate, PK, Safety (Secondary) and Overall Survival (follow-up)
- IND approved in the US
- To focus all resources on Orviglance, the study has not been initiated yet

Clinical collaboration with

TAIHO ONCOLOGY

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

1) Nukatsuka et al: Combination Chemotherapy Using TAS-102 and Irinotecan Hydrochloride, ANTICANCER RESEARCH 35: 1437-1446 (2015)

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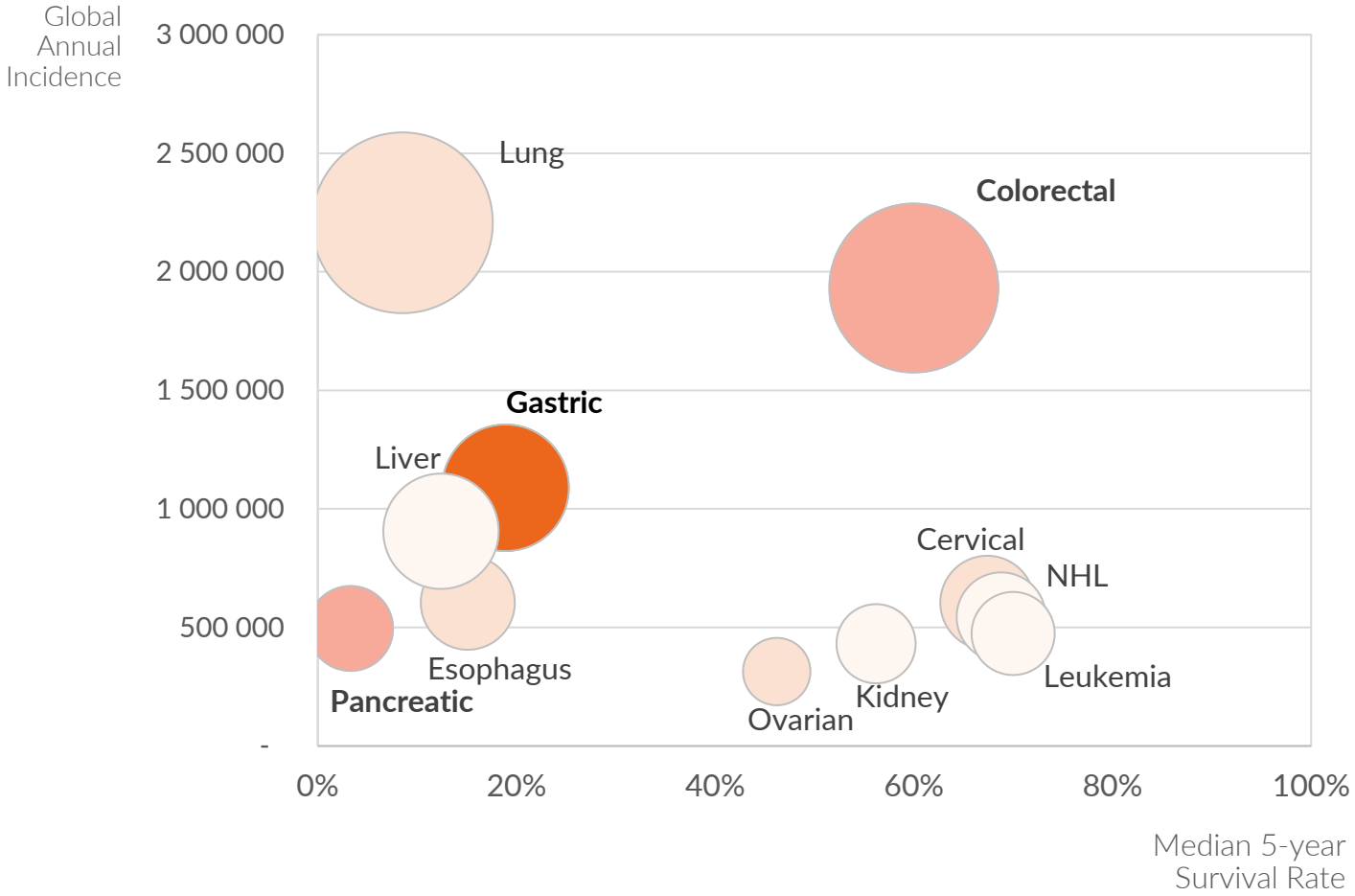
HIGH VALUE OPPORTUNITY IN GASTRIC CANCER AND EXPANSION

POTENTIAL FOR ORAL, DAILY DOSING OF IRINOTECAN[3]



A WELL-ESTABLISHED CHEMOTHERAPY
with recognized anti-tumor effect in solid tumors

- Current focus: **Gastric cancer**
  - Clinically demonstrated
  - Guidelines recognized
  - 3rd highest cancer deaths[1]
  - Orphan disease (US and EU)
  - $3-4bn market[2]
- **Approved indications** for IV irinotecan
- Indications where IV irinotecan are clinically demonstrated & guidelines recognized
- Indications where IV irinotecan are clinically demonstrated

1) International Agency for Research on Cancer (IARC, 2021)
2) GlobalData - Gastric and Gastroesophageal Junction Adenocarcinoma – Global Drug Forecast and Market Analysis to 2024
3) Globocan 2020, WHO, Cancer Research UK

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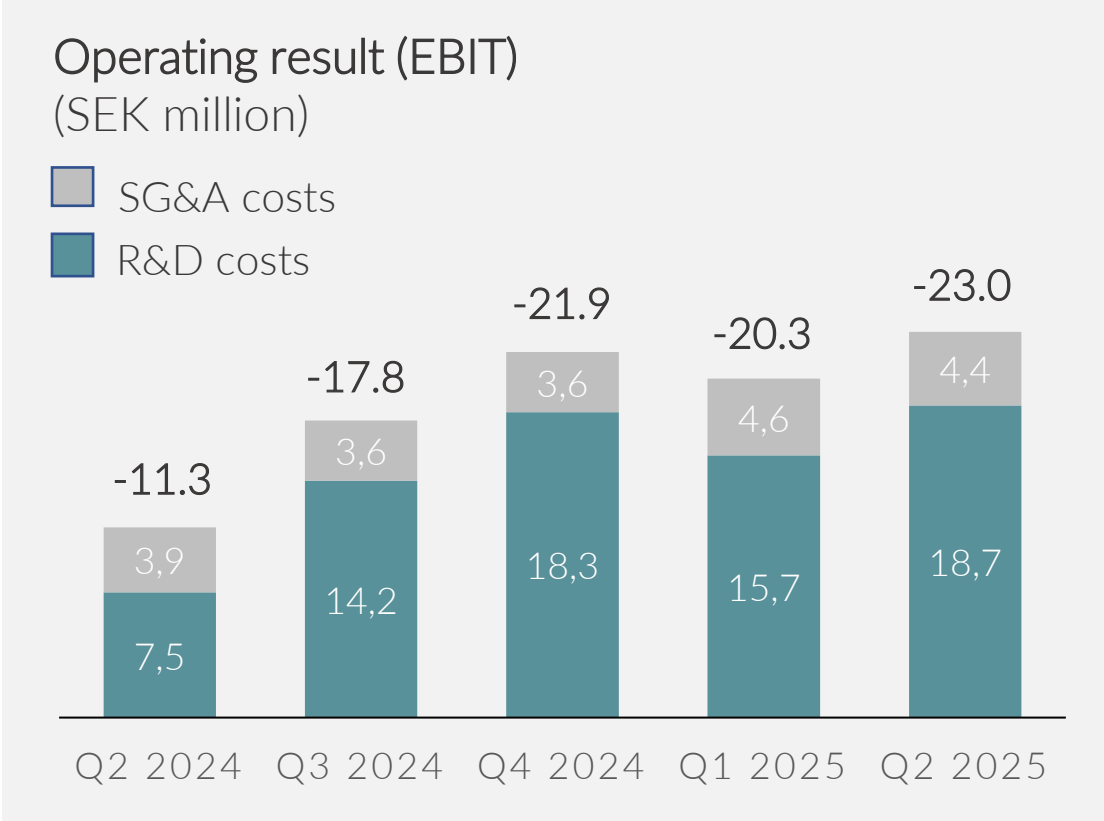
FINANCIALS & OUTLOOK

OPERATING RESULT– MAINTAINED LOW OPERATING EXPENSES

Operating loss of SEK 23.0 million in Q2 2025

Costs are at a similar level compared to Q1 2025 with a continuous focus on NDA submission preparations.



Notes:
1) Other operating income and other operating costs added to SG&A

LIQUIDITY - CASH RUNWAY TO AT LEAST END 2025

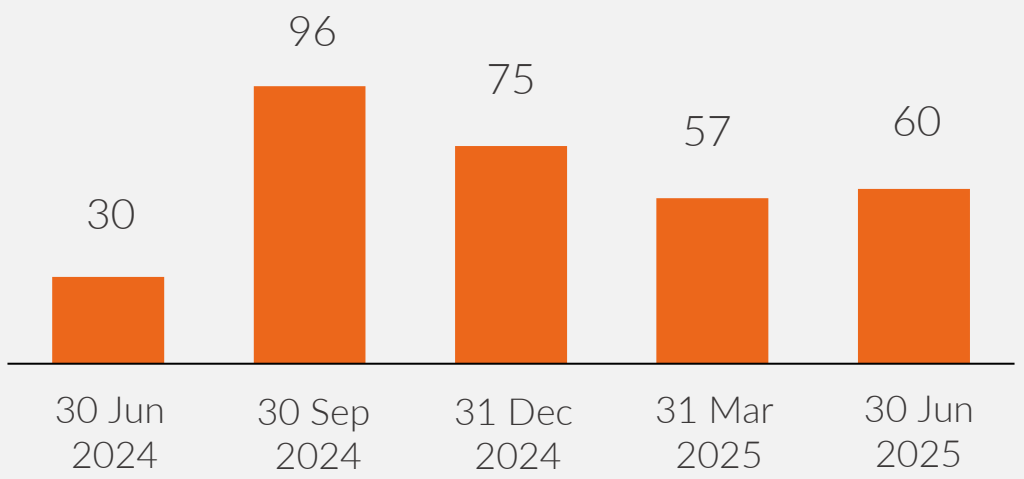
Liquid assets of SEK 60 million (30 Jun 2025);

Successful TO 1 warrants exercise with SEK 43 million additional financing before costs and a subscription rate of approximately 96 percent.

SEK 20 million loan from Fenja repaid

Cash runway reaches at least end 2025;
with reserve for potential repayment of the SEK 7.5 million Fenja convertible end of 2025. Excludes financing from partnering.

Liquid assets including marketable securities
(SEK million)



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