



Year-end Report January – December 2025

Cinclus Pharma Holding AB (publ)

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Q4 2025

Interim Report January – December 2025

Financial Summary, October – December 2025

- » Net sales amounted to TSEK 13,632 (4,580).
- » Operating income/loss (EBIT) amounted to TSEK -62,011 (-56,889).
- » Net income/loss for the period was TSEK -61,184 (-54,259) and earnings/loss per share before and after dilution were SEK -1.31 (-1.17).
- » Total cash flow for the period amounted to TSEK -50,814 (-79,197).
- » Cash and cash equivalents at the end of the period amounted to TSEK 487,254 (566,716).

Financial Summary, January – December 2025

- » Net sales amounted to TSEK 57,470 (4,580).
- » Operating income/loss (EBIT) amounted to TSEK -199,558 (-169,639).
- » Net income/loss for the period was TSEK -183,972 (-168,031) and earnings/loss per share before and after dilution were SEK -3.95 (-4.54).
- » Total cash flow for the period amounted to TSEK -77,836 (476,833).
- » Cash and cash equivalents at the end of the period amounted to TSEK 487,254 (566,716).

487 MSEK

CASH AND CASH
EQUIVALENTS

45

CO-WORKERS ¹⁾

84% R&D

OF OPERATING
EXPENSES ²⁾

¹⁾ Of which 21 employees and 24 in-house consultants at the end of the year.

²⁾ Excluding transaction costs related to the Zentiva deal.

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 not been subject to review by the company's auditor. The report has been prepared in a Swedish and an English version. In the event of any discrepancies between the Swedish and the English versions, the Swedish version will take precedence.

Upcoming information events

Apr 16 2026	Annual Report 2025
May 13 2026	Q1 Interim Report 2026
May 21 2026	Annual General Meeting 2026
Aug 19 2026	Q2 Interim Report 2026
Nov 4 2026	Q3 Interim Report 2026

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The webcast will be held on February 18, 2026 at 10:00 via Inderes. Link to the event:

<https://cinclus-pharma.events.inderes.com/q4-report-2025>

The report is available on the company's website:

<https://cincluspharma.com/investors/financial-reports/>

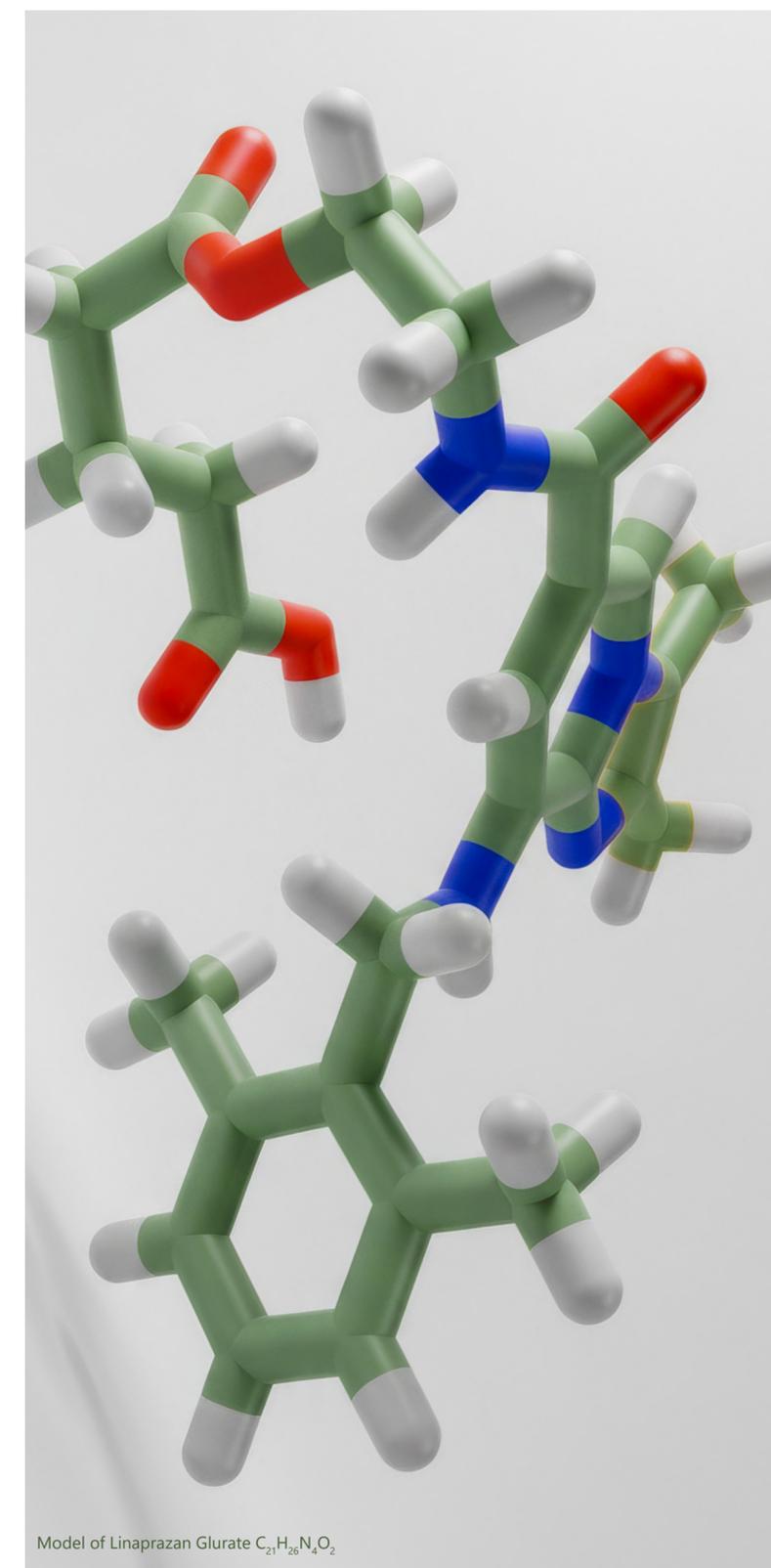
Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Significant events during the period October – December 2025

- » In early October, it was announced that the first patient had been dosed in the company's phase III study, HEEALING 1, which aims to confirm the efficacy of linaprazan glurate in patients with erosive gastroesophageal reflux disease.
- » In the beginning of October Cinclus Pharma presented an abstract on linaprazan glurate at the United European Gastroenterology Week (UEGW) in Berlin. The abstract highlights positive data on the optimized tablet formulation developed for Phase III studies and future commercialization.
- » In October Cinclus Pharma received positive feedback from a recent Chemistry, Manufacturing and Controls (CMC) meeting with the FDA. During the meeting, the FDA provided clear guidance and alignment with the company's proposed CMC strategy preparation for the upcoming new drug application (NDA) submission.
- » Cinclus Pharma announced in November that it had sponsored a scientific abstract highlighting the clinical and economic costs of PPI treatment failures in patients with severe erosive GERD. The abstract was presented at the ISPOR Europe 2025 conference in Glasgow.
- » Cinclus Pharma hosted a virtual event to share insights on clinical practice for erosive Gastroesophageal Reflux Disease (GERD) patients in December. The event featured Professor Prateek Sharma from the Cancer Center in Kansas City who provided insights on the current treatment landscape and the unmet medical need among patients with erosive GERD, as well as the potential of Cinclus Pharma's drug candidate linaprazan glurate.
- » Cinclus Pharma has recruited Magnus Christensen as CFO. He comes most recently from a role as CFO at Medivir and will assume his new role in the spring of 2026.
- » Linaprazan glurate earns China's National Reimbursement Listing for the treatment of erosive GERD. This enables broad patient access, and the product is now expected to be launched on the Chinese market in 2026.

Significant events after the end of the period

- » At an Extraordinary General Meeting on 19 January, Kjell Andersson was elected as a new board member after Peter Unge had announced his wish to step down from his position on the company's board.
- » In January, Cinclus Pharma announced that the European Medicines Agency (EMA) has provided positive feedback following scientific advice regarding Chemistry, Manufacturing and Controls (CMC) for linaprazan glurate.
- » In February, FDA provided a positive assessment of Cinclus Pharma's nonclinical development plan for linaprazan glurate following a scientific advice meeting.



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

CEO STATEMENT

Advancing toward Phase III readout

The past year was marked by significant progress for Cinclus Pharma. Our first Phase III study has had a promising start, and we expect to present topline results during the second half of the year. The strategic licensing agreement with Zentiva provides a strong platform for successful commercialization in Europe and lays a solid foundation for expansion into other markets. Following the inclusion of linaprazan glurate on China's national reimbursement list, our Chinese partner plans to launch the product on the market in 2026. With superior acid control compared to existing treatment options, linaprazan glurate has the potential to meet the substantial medical need among patients suffering from the more severe forms of erosive GERD, which we aim to confirm in the ongoing Phase III study.

Improved acid control – a significant market opportunity

The market for treatments of erosive GERD is substantial, with large patient populations who often require long term therapy due to the chronic nature of the disease. Historically, drugs that provide improved acid control have achieved strong commercial success, as better acid suppression directly contributes to both symptom relief and healing. The development we are now seeing for the first generation of PCAB (Potassium-Competitive Acid Blockers), which is on track to overtake proton pump inhibitors in the market, is fully consistent with this trend.

Linaprazan glurate represents the next generation of PCAB and has demonstrated in our clinical studies an ability to deliver close to 24 hours of acid control with pH above 4, something no other acid suppressing therapy on the market has shown at

an approved dose for the treatment of GERD. Current treatment options with proton pump inhibitors and first generation PCAB provide, according to study data, insufficient acid control for patients during 7–13 and 4–7 hours of the day respectively. Linaprazan glurate, on the other hand, provides esophageal protection for 96 percent of the day which corresponds to only one hour with pH above 4¹. The more stable and long-lasting acid control offered by linaprazan glurate addresses a clear medical need among patients with more severe forms of erosive GERD, who today lack sufficiently effective treatment alternatives.

The Phase III study is progressing according to plan

During the autumn, we initiated our first Phase III study, HEEALING 1. The objective is to demonstrate superior healing efficacy compared with the proton pump inhibitor lansoprazole



in patients with moderate to severe erosive GERD after four weeks of treatment, as well as healing and symptom relief for up to eight weeks.

The study includes just over 500 patients across seven European countries and has had a promising start. The first patient was dosed in early October, and recruitment has progressed fully according to plan. By mid-February, about one third of the patients in the study had been randomized. We remain fully on track to present topline results in the second half of 2026. Cinclus Pharma has financing that extends beyond these results, which we view as a significant value driver for the company.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

The study will be followed by a second healing study, HEEALING 2, planned to be conducted in both the US and Europe, where data from both healing and maintenance treatment will be evaluated.

A strong partner for the European market

The strategic licensing agreement we signed with Zentiva during the year marked an important milestone that enhances the prospects for a successful launch in Europe. Cinclus Pharma and Zentiva bring complementary strengths, with Zentiva's experience and commercial capabilities creating strong opportunities to realize the product's full potential and ensuring an effective path forward. The potential deal value under the agreement, amounting to 220 million euros, is tied to regulatory and commercial milestones, of which just under 20 million euros relates to the signing of the agreement and the readout of the HEEALING 1 study. In addition, a royalty of approximately 20 percent on future sales ensures that Cinclus Pharma will receive a significant share of the upcoming revenues.

The US market is estimated to be 5-10 times larger than the European market and the transaction value of the European agreement, that was based on Phase II data, provides a clear indication of the value potential for linaprazan glurate in the US.

Green light for a 2026 launch in China

In December, it was announced that linaprazan glurate was included on China's national reimbursement list for drugs used to treat erosive GERD, effective January 2026. This enables broad patient access and means the product is expected to be launched on the Chinese market in 2026 by our licensee and co-developer Jiangsu Sinorda Biomedicine Co. Ltd., together with its partner HuaDong Medicine Co. Ltd. Although this should be regarded as a separate product for the Chinese market and developed by our partner, the launch represents clear validation and will provide valuable commercial insights ahead of future market introductions.

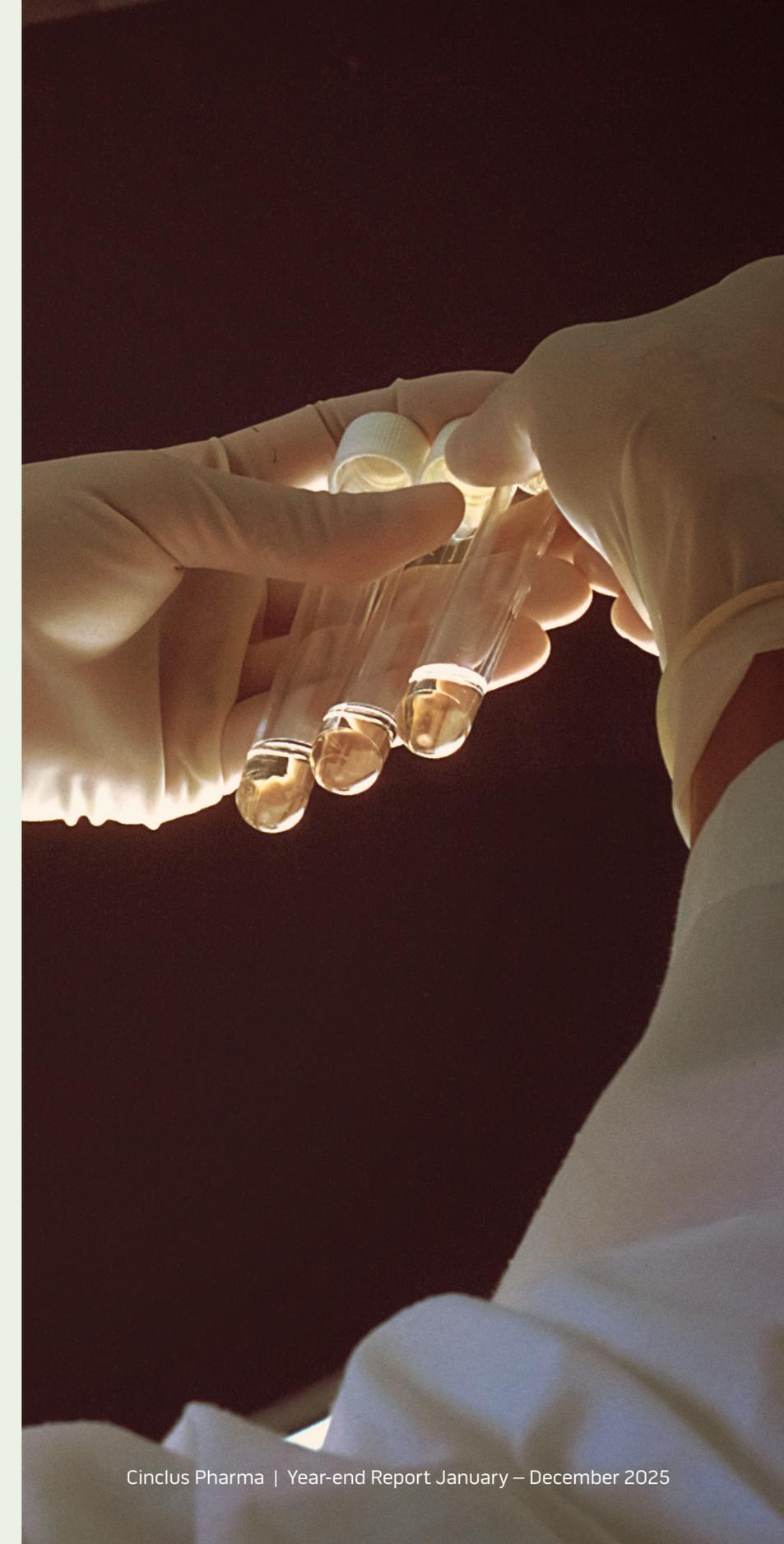
Need for a more cost-effective treatment

During the fourth quarter, a scientific abstract sponsored by Cinclus Pharma was published at ISPOR (International Society for Pharmacoeconomics and Outcomes Research), highlighting the significant need for investment in more effective treatments for severe erosive GERD, both from a patient and healthcare perspective. The large number of non-healed cases leads to substantial healthcare costs and reduced quality of life, with many referrals, surgical procedures, and long-term complications. Linaprazan glurate has strong potential to help these patients while also offering a cost-effective treatment option.

As we conclude the year, I want to express my appreciation to Cinclus Pharma's employees, partners, and shareholders for their dedication and support. We look ahead to an exciting 2026, and I look forward to keeping you informed as our work progresses.

Christer Ahlberg, President and CEO

¹⁾ Source: Miner P et al, Am J Gastro 2003, Phathom Pharmaceuticals Voquezna (Vonoprazan) FDA labeling 2023, Cinclus Pharma Study CX842A2107 (data on file) Phase I pH control 1,5-24 hours Day 1 and 0-24 hours Day 14 (data on file), Publicly available company reports from Phathom Pharmaceuticals.



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

About the share

Largest shareholders 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%
Movestic Livförsäkring AB	2,364,458	5.0%
Linc AB	2,318,322	4.9%
Peter Unge private and via company	2,090,015	4.4%
Kjell Andersson via company	1,908,000	4.0%
Futur Pension Försäkringsaktiebolag	1,666,056	3.5%
Mikael Dahlström estate	1,569,613	3.3%
Nordnet Pensionsförsäkring	1,536,841	3.2%
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%
Avanza Pension	795,660	1.7%
Postamentet Holding AB	636,512	1.3%
Fifteen largest shareholders	26,309,224	55.5%
Others	21,082,995	44.5%
Total	47,392,219	100.0%

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

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

The opening price on October 1, 2025 was SEK 17.48 per share. The closing price on the last trading day in December was SEK 19.26 per share.

The average volume-weighted share price during the fourth quarter was SEK 17.31 per share. The average volume-weighted share price during the period January to December was SEK 16.00 per share.

Share information

Share data	Quarter 4		Quarter 1-4	
	2025	2024	2025	2024
Net income / loss, TSEK	-61,184	-54,259	-183,972	-168,031
Cash flow for the period, TSEK	-50,814	-79,197	-77,836	476,833
Number of shares at the beginning of the period	46,537,789	46,537,789	46,537,789	26,227,040
Number of shares at the end of the period	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	37,048,341
Number of warrants at the beginning of the period*	697,737	1,067,897	1,051,897	1,634,960
Number of warrants at the end of the period*	697,737	1,051,897	697,737	1,051,897
Average number of warrants*	697,737	1,059,027	793,909	1,391,238
Share capital at the end of the period, TSEK	920	920	920	920
Equity at the end of the period, TSEK	369,391	555,330	369,391	555,330
Earnings per share before dilution, SEK	-1.31	-1.17	-3.95	-4.54
Earnings per share after dilution, SEK	-1.31	-1.17	-3.95	-4.54
Equity per share, SEK	7.94	11.93	7.94	11.93
Cash flow for the period per share, SEK	-1.09	-1.70	-1.67	12.87

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

The market capitalization on the last trading day in December was 913 MSEK.

The company had 47,392,219 outstanding shares at the end of the period 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 is held by Cinclus Pharma Holding (publ).

At the end of the fourth quarter, the company had approximately 4,200 shareholders.

Trading	Nasdaq Stockholm
Ticker	CINPHA
ISIN	SE0020388577
LEI-code	549300TJBPSNZ3D06B42
Share price at 2025-12-31	19.26 SEK
Market cap. 2025-12-31	913 MSEK

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Description of operations

Cinclus Pharma develops a new drug for patients with severe reflux disease

Cinclus Pharma is developing the drug candidate linaprazan glurate for the treatment of erosive gastroesophageal reflux disease (erosive GERD), a more severe form of heartburn that causes erosions in the esophagus, with a significant negative impact on quality of life and, if left untreated, may eventually lead to cancer. The compound represents a new class of drugs, Potassium Competitive Acid Blocker (PCAB), which has the potential to replace the current standard treatment with proton pump inhibitors (PPIs), such as Losec and Nexium.

A first generation of PCABs has already been registered and successfully launched in countries such as Japan and the United States, generating strong sales. Linaprazan glurate is the next-generation PCAB with the potential to provide stronger and more sustained acid suppression throughout the day – something that is critical for treating the most severely ill eGERD patients.

The drug is a further development of linaprazan, which was originally developed by AstraZeneca. When Cinclus Pharma was founded in 2014, the company acquired the development and global rights to linaprazan glurate. Several members of the current management team previously worked at AstraZeneca, including on the development and commercialization of Losec and Nexium as well as linaprazan.

Cinclus Pharma has already completed several Phase I clinical trials and a Phase II clinical trial with positive results, and has now entered the Phase III program – the final step before regulatory approval. The product represents significant market potential, with expected sales exceeding USD 1 billion per year, classifying it as a blockbuster drug.

The company is headquartered in Stockholm, Sweden, with subsidiaries in Sweden and Switzerland. The company's share has been listed on Nasdaq Stockholm since June 2024 under the ticker CINPHA..

Cinclus Pharma in brief

PCAB

Next generation

Excellent acid control with next generation PCAB.

> 3 000

Dosing

More than 3,000 people have been dosed with linaprazan glurate or linaprazan in clinical trials.



Market

Through partnerships, we have obtained marketing authorization in China and out-licensed the European rights for linaprazan glurate.



Competent team

Competent team with experience in the development and commercialization of drugs for gastric acid-related diseases.

19 million

Primary target group

19 million people worldwide with severe erosive GERD could be helped by linaprazan glurate.



Pediatric study plan

Approval of pediatric study plan from FDA and EMA.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Gastroesophageal Reflux Disease

Target population: 19 million patients globally

Cinclus Pharma focuses on the treatment of gastroesophageal reflux disease (GERD), also referred to as esophagitis. GERD is a condition in which stomach acid flows back into the esophagus due to a weakened lower esophageal sphincter (LES), causing heartburn, acid reflux, and erosions of the esophageal lining.

The disease is divided into two main types:

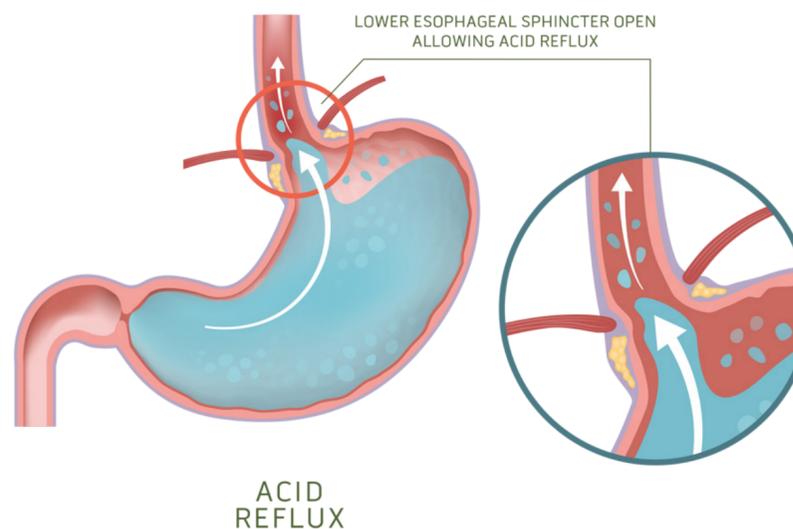
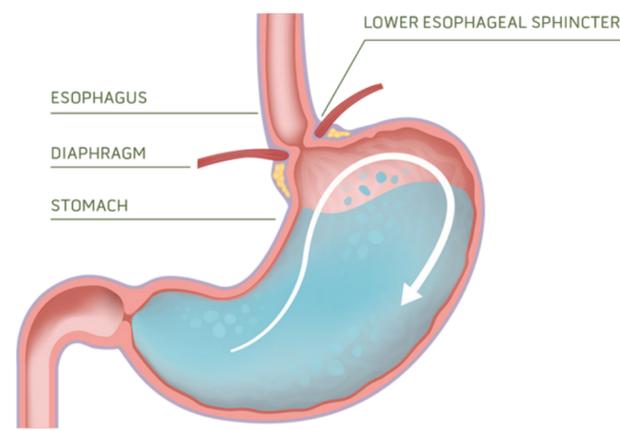
- » Milder symptoms, without visible erosions
- » Severe symptoms, where acid exposure leads to mucosal damage

Approximately 130 million adults in the US and Europe suffer from some form of GERD. The most common treatment is proton pump inhibitors (PPIs), but their effect is often insufficient – particularly in patients with more severe symptoms and erosive disease.

Studies show that:

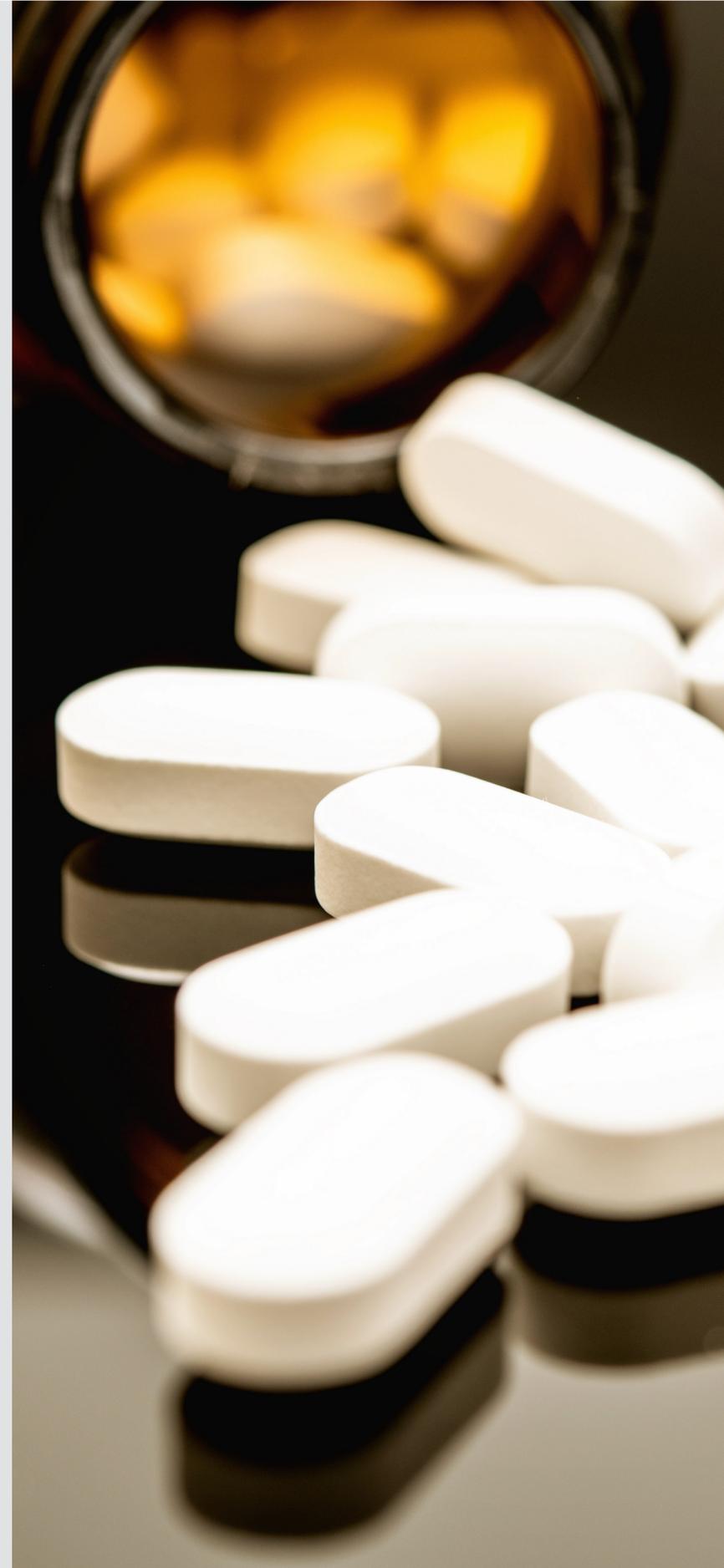
- » More than 50 % of patients with severe symptoms are not healed after 8 weeks of PPI treatment
- » Nearly half of all patients experience nocturnal symptoms, leading to impaired quality of life

In total, an estimated 19 million patients worldwide seek care for more severe forms of GERD, with approximately 10 million located in Europe and the US¹.



¹ Source: Apex Market Report 2022-2023

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28



Regulatory and commercial strategy

Significant medical need for improved treatment of acid related diseases

Cinclus Pharma’s market research confirms a significant unmet medical need for better treatment options for acid-related reflux diseases. This is supported by the success of the first PCAB drug, vonoprazan, launched in Japan under the brand name Takecab and in the US as Voquezna. Vonoprazan has become the market leader in Japan, with annual sales peaking at close to USD 1 billion¹⁾. The product has also been launched in South Korea, parts of Asia and South America.

Linaprazan glurate has the potential to deliver faster and more effective acid suppression throughout the day than vonoprazan, other PCABs and traditional proton pump inhibitors. The ambition is for linaprazan glurate to become best-in-class and contribute to a paradigm shift in the treatment of acid-related gastrointestinal diseases.

Cinclus Pharma has now entered Phase III, conducting the first study in the program to document the product’s efficacy and safety. The aim is to establish a strong market position for linaprazan glurate, supported by commercial partnerships and an competent internal development organization.

The primary objective is to obtain marketing authorization for the treatment of patients with severe forms of GERD. In the longer term, the company also plans to pursue an additional indication for the treatment of *H. pylori* infection, a common bacterial infection of the stomach.

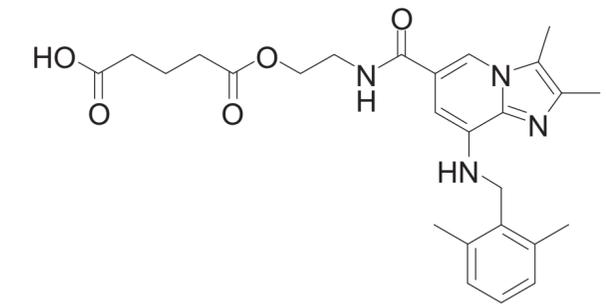
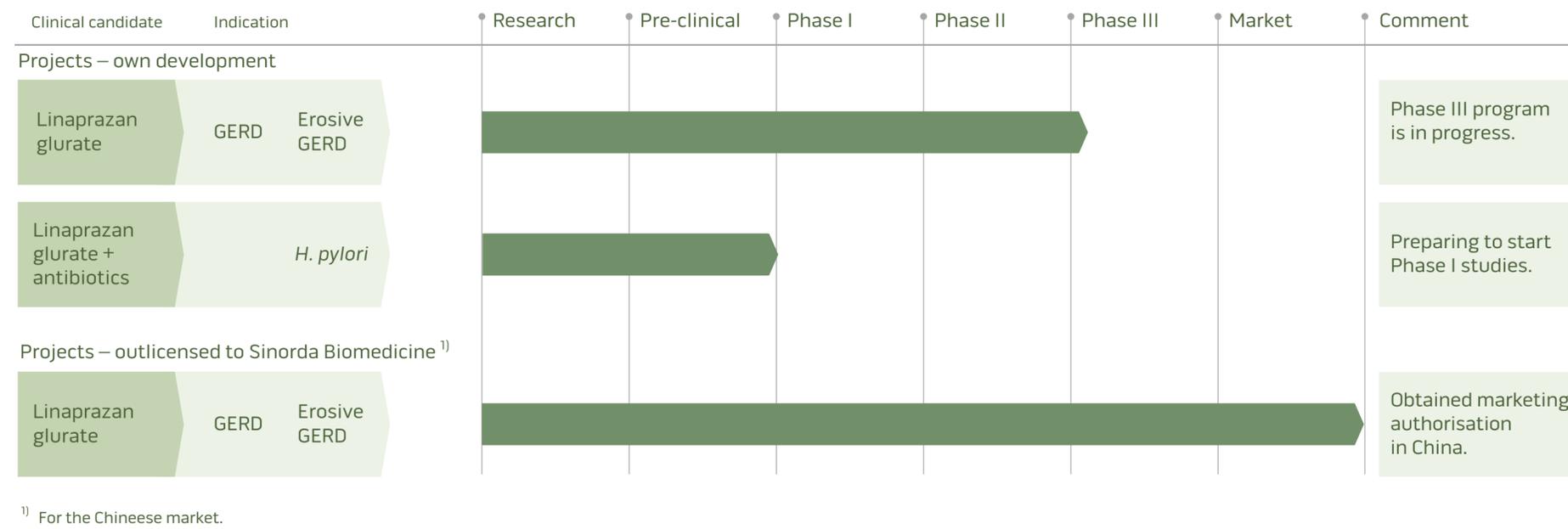


Image of linaprazan glurate constituents of the molecule

¹⁾ Source: IMS Health market data

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Product development



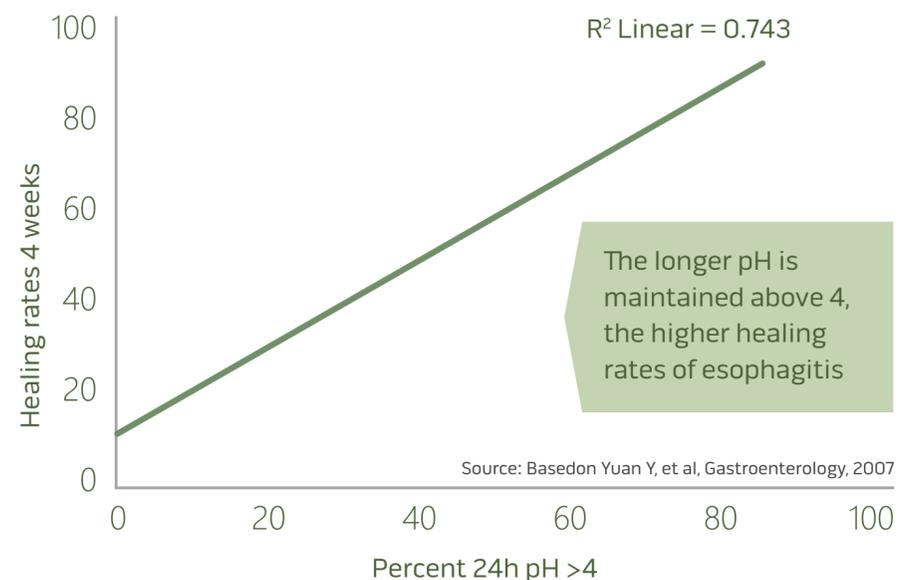
Strong results and low development risk ahead of Phase III studies

Linaprazan glurate has demonstrated strong dose-dependent acid control in several early Phase I studies. Thanks to these results, and the use of a well-established biomarker that provides a strong indication of future clinical outcomes, the development risk is considered lower compared to many other drug candidates at the same stage.

In the company's Phase II study, a healing rate of 93 % for severe erosive esophagitis was achieved in the most effective dose group. This is a very strong result and indicates that the product has the potential to deliver high healing rates also in the Phase III studies.

The biomarker used shows a clear correlation between intragastric pH and healing of esophageal ulcers. Provided that the ulcers are caused by gastric acid, healing conditions improve when the pH value in the stomach is maintained above 4 over a 24 hour period. In one of the company's Phase I studies, linaprazan glurate was shown to maintain a pH above 4 for 96 % of the day at the dose selected for the Phase III study. This represents a unique level of acid control and makes the product particularly promising for patients with severe GERD.

24 h acid control is linearly correlated to healing. Mean percentage of time the intragastric pH>4 predicts healing rate.



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Clinical Development

In 2025, the first Phase III study was initiated, which will include approximately 500 patients across seven European countries. A second healing study is planned thereafter, which will include the US and which will also evaluate maintenance therapy.

Cinclus Pharma has completed a successful Phase II study in Europe and the US involving 248 patients suffering from various forms of reflux disease. The primary objective of the study was to support dose selection for the following Phase III trial. The results showed that the drug is both effective and safe.

Several Phase I studies have also been conducted. The latest study, using the company's new tablet formulation, was presented at the UEGW scientific congress in October 2024 and at DDW in May 2025. The active substance in linaprazan glurate, linaprazan, has previously been evaluated in 23 Phase I and two Phase II studies with approximately 2,600 patients. In total, linaprazan and linaprazan glurate have been studied in over 3,000 individuals in clinical trials, providing a strong basis for the recently launched Phase III studies.

In parallel, the company is planning Phase I and Phase III studies for a new indication: *H. pylori* infection. Both programs are being discussed continuously with regulatory authorities and medical experts.

Preclinical development and CMC

Cinclus Pharma has completed and is finalizing several preclinical studies. In the area of Chemistry, Manufacturing and Controls (CMC), the company has developed a new tablet formulation with improved absorption in the body and lower manufacturing costs compared to the previous version. Through a robust CMC process, the company has paved the way for the tablet to be available for the Phase III trial and for commercial use following launch. In October 2025, Cinclus Pharma received positive feedback from the FDA following a CMC meeting regarding the proposed strategy for the upcoming New Drug Application (NDA).

Patent

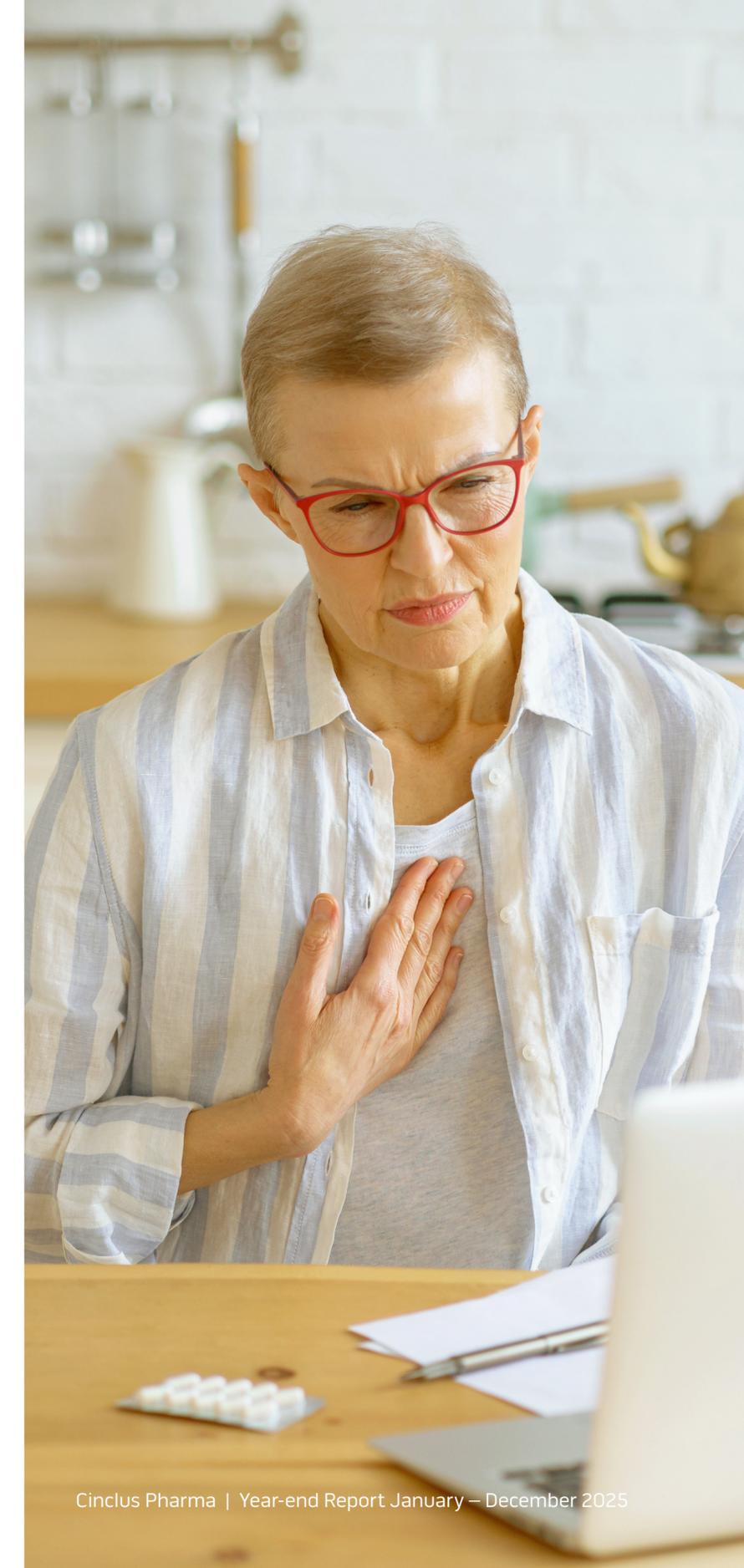
Linaprazan glurate is protected by strong patents. The company has previously received approval for a polymorph patent in the US valid until 2042 and a formulation patent in Europe valid until 2040. In 2024, the company also obtained additional national approvals for the formulation patent in several countries beyond Europe. In addition, multiple new patent applications have been filed, which are expected to be granted in the coming years.

As a complement to patent protection, the company is also working on regulatory data exclusivity, providing strong protection against generic competition during its validity period. In Europe, data exclusivity will extend up to 10–11 years from the date of approval of linaprazan glurate. In the US, five years of regulatory data exclusivity will apply from the date of approval. The FDA has also granted an additional five-year extension in the event that approval is obtained for *H. pylori* as the first indication.

Partnership

In the second quarter of 2025, Cinclus Pharma entered into a strategic partnership and license agreement with Zentiva k.s., a leading European pharmaceutical company. The agreement covers commercialization of linaprazan glurate in Europe and includes the entire EEA, including the UK and Switzerland. The agreement is valued at up to EUR 220 million, along with significant royalty revenues of approximately 20 percent of net sales.

Cinclus Pharma previously entered into a license agreement with Jiangsu Sinorda Biomedicine Co. Ltd (Sinorda) for the development and commercialization of linaprazan glurate in China and other selected regions in Asia. Linaprazan glurate was included in China's National Reimbursement Drug List for the treatment of erosive GERD in December 2025, which means that the product will be launched in China in 2026.



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Financial summary, January – December 2025

Financial summary for the group	Quarter 4		Quarter 1-4	
	2025	2024	2025	2024
Net sales, TSEK	13,632	4,580	57,470	4,580
Operating income / loss (EBIT), TSEK	-62,011	-56,889	-199,558	-169,639
Net income / loss, TSEK	-61,184	-54,259	-183,972	-168,031
Operating expenses, TSEK	-75,552	-60,623	-255,650	-173,511
R&D expenses vs. operating expenses ¹⁾ , %	80%	88%	84%	79%
Cash flow from operating activities, TSEK	-49,945	-78,584	-74,647	-178,367
Cash and cash equivalents at the end of the period, TSEK	487,254	566,716	487,254	566,716
Quick ratio, %	392%	1320%	392%	1320%
Equity, TSEK	369,391	555,330	369,391	555,330
Equity ratio, %	68%	92%	68%	92%
Average number of employees during the period	18	16	19	13
Average number of shares, before dilution	46,537,789	46,537,789	46,537,789	37,048,341
Average number of shares, diluted	46,561,439	46,561,439	46,564,368	37,060,299
Number of shares at the end of the period, before dilution	46,537,789	46,537,789	46,537,789	46,537,789
Number of shares at the end of the period, diluted	46,564,368	46,561,439	46,564,368	46,561,439
Earnings per share, before dilution ²⁾ , SEK	-1.31	-1.17	-3.95	-4.54
Earnings per share, diluted ²⁾ , SEK	-1.31	-1.17	-3.95	-4.54

¹⁾ Transaction costs are excluded from operating expenses.

²⁾ 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.



Net sales

Net sales amounted to TSEK 13,632 (4,580) during the quarter and to TSEK 57,470 (4,580) for the period January-December. The revenue consists partly of licensing revenue from the partnership with Zentiva for commercialization of linaprazan glurante in Europe, and partly from Sinorda in China.

Operating expenses

Research and development expenses

Research and development (R&D) expenses during the quarter amounted to TSEK -60,587 (-53,360), which correspond to an increase of TSEK 7,227 or 14 %. For the interim period the R&D expenses amounted to TSEK -198,402 (-136,657), corresponding to an increase of TSEK 61,745 or 45 %. The research and development expenses related mainly to the ongoing Phase III study, where patients are recruited and screened while the corresponding period last year consisted of expenses for the start up of the Phase III program. Research and development personnel have been increased, which also contributed to the cost increase.

Administrative expenses

The administrative expenses amounted to TSEK -14,965 (-7,263) for the quarter, which correspond to an increase of TSEK 7,702 or 106 %. For the interim period the administrative expenses amounted to TSEK -57,248 (-36,854), an increase of TSEK 20,394 or 55 %. The increased expenses are largely due to transaction costs from the partnership with Zentiva as well as Sinorda.

Other operating income and expenses

Other operating income and expenses amounted to net TSEK -91 (-845) during the quarter, corresponding to a change of TSEK 754. For the interim period other operating income and expense amounted to net TSEK -1,379 (-707), a change of TSEK

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

-671. Other operating income and expenses consist of 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 -62,011 (-56,889), corresponding to a change of TSEK -5,122. For the interim period the operating income/loss amounted to TSEK -199,558 (-169,639), corresponding to a change of TSEK -29,919.

Financial items

Financial income and expenses (net financial income/expense) amounted to TSEK 874 (2,796) during the quarter, corresponding to a change of TSEK -1,922. For the interim period the financial income and expenses amounted to TSEK 15,847 (2,359), corresponding to a change of TSEK 13,489. The positive net financial income for the interim period attributed to interest income on bank funds and the exchange rate development of the Swedish krona.

Income tax

The Group recognized a tax expense of TSEK -47 (-166) during the quarter. For the interim period the tax expense amounted to TSEK -262 (-750). The tax consisted of Swiss federal and cantonal tax.

Net income/loss

The Group reported net income/loss after tax of TSEK -61,184 (-54,259) for the quarter. This corresponded to a change of TSEK -6,925. For the interim period, net income/loss after tax amounted to TSEK -183,972 (-168,031) a change of TSEK -15,941.

Equity and indebtedness

Equity in the Group as of December 31, 2025 amounted to TSEK

369,391 compared to TSEK 555,330 at the end of previous year 2024, a decrease of TSEK 185,939.

Non-current liabilities at the end of the period amounted to TSEK 40,373 (190) and 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 136,792 (45,493), an increase of TSEK 91,299. The increase attributed mainly to current contractual liabilities of TSEK 54,527 (0) deriving from the out-licensing of commercial rights to Zentiva. Furthermore, current liabilities consisted of trade payables of TSEK 48,464 (18,928), lease liabilities of TSEK 3,111 (109), tax liabilities of TSEK 207 (7,449), other liabilities of TSEK 9,656 (2,107) and accrued expenses of 20,827 (16,899). The increase of trade payables and accrued expenses concerned mainly expenses for the clinical phase III trial.

Liquid funds and cash flow

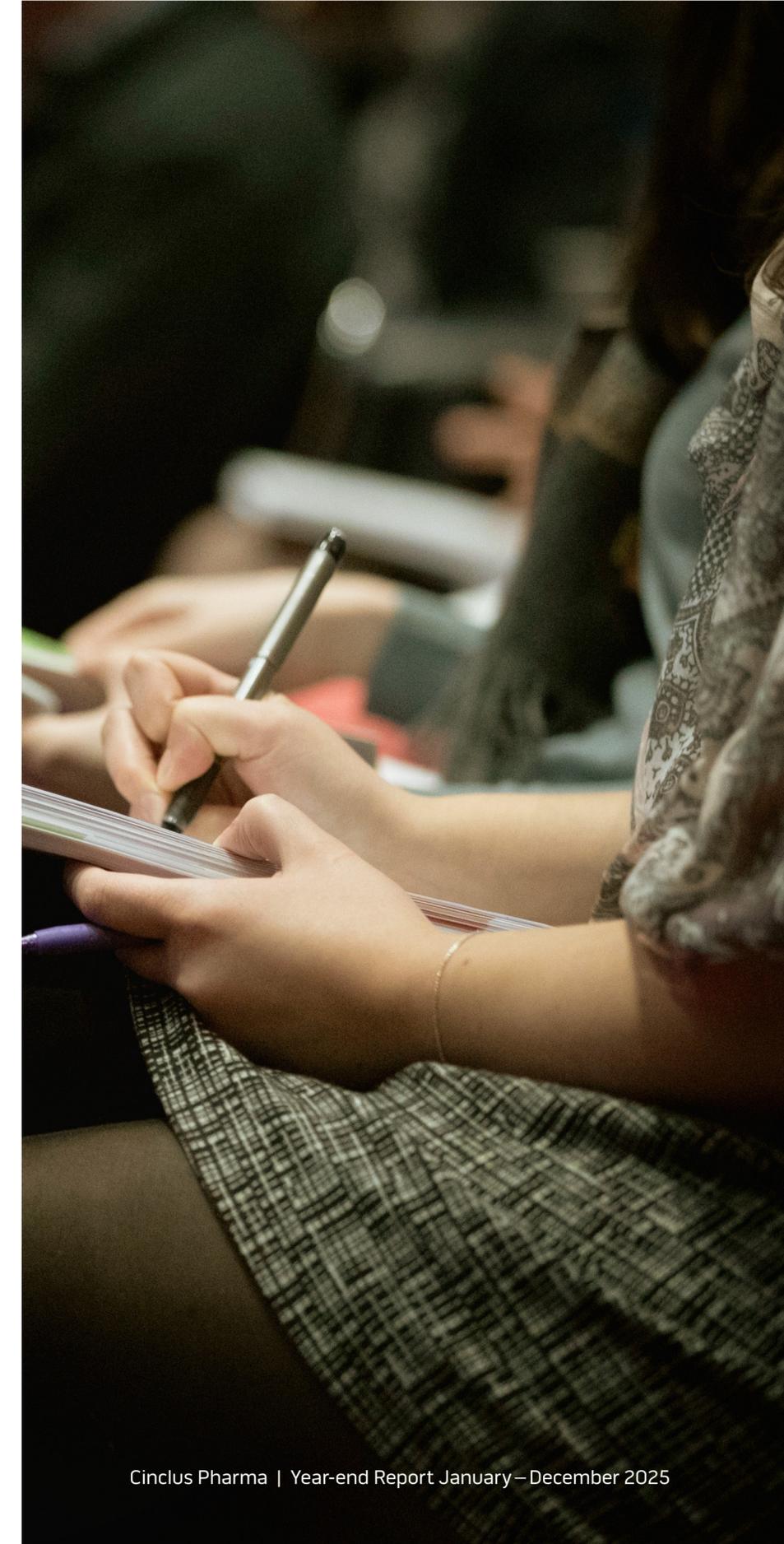
Cash and cash equivalents at the end of the period amounted to TSEK 487,254 (566,716), a decrease of TSEK 79,463 compared to the end of 2024. During the interim period, the company received an advance payment of approximately MSEK 143 before transaction costs and tax from Zentiva for the commercial rights to the European market.

Cash flow from operating activities before change in working capital was TSEK -54,011 (-52,499) for the quarter and TSEK -189,591 (-162,195) for the interim period.

Cash flow from operating activities including change in working capital amounted to TSEK -49,945 (-78,584) for the quarter and TSEK -74,647 (-178,367) for the interim period.

Cash flow from investing activities amounted to TSEK -135 (-) for the quarter and TSEK -1,429 (-) for the interim period attributed to furniture and deposit for rent premises.

Cash flow from financing activities amounted to TSEK -733 (-613)



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

for the quarter and TSEK -1,760 (655,813) for the interim period attributed to amortization of lease liabilities, while last year attributed mainly to new share issue and associated costs.

The total cash flow for the quarter amounted to TSEK -50,814 (-79,197) and for the interim period TSEK -77,836 (476,833).

Financing

Following the IPO on June 20, 2024 and the new share issue that was carried out including the partnership with Zentiva which was communicated in May 2025, the Company estimates as of December 31, 2025 that the current working capital is sufficient to the the first half of 2027, after the read out of the first Phase III program. Read out is assessed per the date of this report, following the current development plan to take place during the second half 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 parent company has two wholly owned subsidiaries, one in Switzerland and one in Sweden, which together form the Group.

The total revenues of the parent company amounted to TSEK 11,915 (843) for the quarter and TSEK 62,894 (1,376) for the interim period.

Operating income/loss for the quarter amounted to TSEK -63,513 (-60,544) and TSEK -198,604 (-172,975) for the interim period.

Results from shares in group amounted to TSEK 68,139 (-) for the interim period, attributed to the ongoing liquidation of the Swiss subsidiary.

Net financial income/expense for the quarter amounted to TSEK 990 (1,902) and for the interim period TSEK 13,436 (-1,318). The

positive net financial income for the interim period attributed to interest income on bank funds and the currency exchange development of the Swedish krona.

Income/loss after financial items for the quarter amounted to TSEK -62,523 (-58,642) and TSEK -117,029 (-174,292) for the interim period.

Net income/loss for the period amounted to TSEK -62,523 (-54,350) for the quarter and TSEK -117,029 (-170,000) 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 480,535 compared to TSEK 559,632 at the end of previous year, a decrease of TSEK 79,097.

Total Equity in the parent company as of December 31, 2025 amounted to TSEK 681,859 compared to TSEK 795,718 at the end of 2024, corresponding to a decrease of 113,859. Share capital amounted to TSEK 920 (920). The company had on the balance sheet day, December 31, 2025, 46,537,789 ordinary shares and 854,430 C-shares.

Non-Current liabilities in the parent company amounted to TSEK 35,587 (-) attributed to non-current contractual liabilities deriving from the Zentiva deal in May.

Current liabilities in the parent company amounted to TSEK 125,373 (204,977) a decrease of TSEK 79,605 due to a settlement of intra-group liabilities.

Other information Personnel

At the end of the quarter, the number of employees was 21, compared to 18 in the same period previous year. The average

number of employees during the quarter was 18, compared to 16 in the same period last year. The average number of employees during the year was 19 compared to 13 last year. All employees are employed by the parent company. In addition, the company had 24 consultants attached to the company, at the end of the year.

Dividend

The board of Directors proposes that no dividend will be paid for the financial year.

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 2024

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 the refinancing risk has been significantly reduced in view of the new share issue that took place in connection with the listing of the company's share on Nasdaq Stockholm on June 20, 2024 and the out-licensing of the European commercial rights to Zentiva. In the longer term, the Group is in need of more extensive financing to be able to conduct and implement a second Phase III study and registration of the erosive GERD indication.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Consolidated income statement in summary

(TSEK)	Note	Quarter 4		Quarter 1-4	
		2025	2024	2025	2024
Revenues					
Net sales	4	13,632	4,580	57,470	4,580
Operating expenses					
Administrative expenses		-14,965	-7,263	-57,248	-36,854
Research and development expenses		-60,587	-53,360	-198,402	-136,657
Other operating income and expenses		-91	-845	-1,379	-707
Operating income / loss		-62,011	-56,889	-199,558	-169,639
Net financial income/expense		874	2,796	15,847	2,359
Income / loss before tax		-61,137	-54,093	-183,710	-167,281
Income tax	5	-47	-166	-262	-750
Net income / loss for the period attributable to parent company shareholders		-61,184	-54,259	-183,972	-168,031
Earnings per share, calculated on earnings attributable to the parent company ordinary shareholders (SEK):					
Before dilution		-1.31	-1.17	-3.95	-4.54
Diluted		-1.31	-1.17	-3.95	-4.54

Consolidated statement of comprehensive income in summary

(TSEK)	Note	Quarter 4		Quarter 1-4	
		2025	2024	2025	2024
Net income / loss for the period		-61,184	-54,259	-183,972	-168,031
Other comprehensive income /loss					
Items that can later be reclassified to the income statement:					
Translation differences from operations abroad		-124	2,771	-5,136	2,664
Other comprehensive income / loss, net after tax		-124	2,771	-5,136	2,664
Comprehensive income / loss for the period		-61,309	-51,488	-189,108	-165,367
Comprehensive income/ loss for the period as a whole attributable to the parent company shareholders		-61,309	-51,488	-189,108	-165,367

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Consolidated statement of financial position in summary

(TSEK)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
<i>Property, plant and equipment</i>			
Inventories		1,046	44
		8,360	500
<i>Right-of-use assets</i>			
<i>Financial assets</i>			
Other non-current assets		296	1
Total non-current assets		9,703	546
<i>Current assets</i>			
Trade receivables		16,062	–
Other receivables		4,992	1,942
Prepaid expenses and accrued income		28,546	31,808
Cash and cash equivalents		487,254	566,716
Total current assets		536,854	600,467
TOTAL ASSETS		546,556	601,013

(TSEK)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital		920	920
Other contributed capital		1,297,740	1,297,740
Translation difference		23,530	28,667
Retained earnings including profit for the period		–952,800	–771,997
Equity attributable to the parent company shareholders		369,391	555,330
<i>Non-current liabilities</i>			
Lease liabilities, long-term		4,787	190
Non-current contract liabilities	6	35,587	–
Total non-current liabilities		40,373	190
<i>Current liabilities</i>			
Trade payables		48,464	18,928
Lease liabilities, short-term		3,111	109
Current tax liabilities	5	207	7,449
Other liabilities		9,656	2,107
Current contract liabilities	6	54,527	–
Accrued expenses		20,827	16,899
Total current liabilities		136,792	45,493
TOTAL EQUITY AND LIABILITIES		546,556	601,013

Consolidated statement of changes in equity in summary

(TSEK)	Equity attributable to parent company's shareholders				Total
	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	
Opening balance January 1, 2025	920	1,297,740	28,667	-771,997	555,330
Profit / loss for the period	-	-	-	-183,972	-183,972
Other comprehensive income / loss for the period	-	-	-5,136	-	-5,136
Comprehensive income / loss for the period	-	-	-5,136	-183,972	-189,108
Transactions with the Group's owners					
Share-related remuneration, staff vested value	-	-	-	3,170	3,170
Total transactions with the Group's owners	-	-	-	3,170	3,170
Closing balance December 31, 2025	920	1,297,740	23,530	-952,800	369,391

(TSEK)	Equity attributable to parent company's shareholders				Total
	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	
Opening balance January 1, 2024	509	503,524	26,004	-606,837	-76,800
Profit / loss for the period	-	-	-	-168,031	-168,031
Other comprehensive income / loss for the period	-	-	2,664	-	2,664
Comprehensive income / loss for the period	-	-	2,664	-168,031	-165,367
Transactions with the Group's owners					
New issue of shares	347	714,653	-	-	715,000
Issue expenses	-	-58,424	-	-	-58,424
Offset issue	64	137,988	-	-	138,051
Share-related remuneration, staff vested value	-	-	-	2,870	2,870
Total transactions with the Group's owners	411	794,216	-	2,870	797,497
Closing balance December 31, 2024	920	1,297,741	28,667	-771,997	555,330

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Consolidated statement of cash flow in summary

(TSEK)	Note	Quarter 4		Quarter 1-4	
		2025	2024	2025	2024
Operating activities					
Operating income / loss		-62,011	-56,889	-199,558	-169,639
<i>Adjustments for items not included in the cash flow</i>					
Depreciations		868	338	2,379	1,338
Exchange rate differences		-65	-147	-68	-251
Share-based remuneration		787	811	3,170	2,870
Interest received		6,548	10,879	12,216	11,271
Interest paid		-145	-54	-449	-349
Taxes paid		7	-7,437	-7,279	-7,437
Cash flow from operating activities before change in working capital		-54,011	-52,499	-189,591	-162,195
<i>Cash flow from change in working capital</i>					
Increase(-)/Decrease (+) of operating receivables		-15,826	-27,595	-16,047	-27,512
Increase(+)/Decrease (-) of account payables		27,491	7,947	29,536	2,480
Increase (+) /Decrease (-) of contract liabilities		-1,740	-	90,114	-
Increase(+)/Decrease (-) of other operating liabilities		-5,858	-6,438	11,340	8,860
Cash flow from operating activities		-49,945	-78,584	-74,647	-178,367
Investing activities					
Investments in tangible assets		-135	-	-1,134	-
Investments in financial assets		-	-	-295	-
Cash flow from investing activities		-135	-	-1,429	-
Financing activities					
New share issue		-	-	-	715,000
Issue expenses		-	-246	-	-58,424
Amortisation of lease liabilities		-733	-367	-1,760	-1,376
Cash flow from financing activities		-733	-613	-1,760	655,200
Cash flow for the period		-50,814	-79,197	-77,836	476,833
Cash and cash equivalents at the beginning of the period		540,220	644,264	566,716	87,972
Exchange rate differences in cash and cash equivalents		-2,153	1,650	-1,627	1,911
Cash and cash equivalents at the end of the period		487,254	566,716	487,254	566,716

Parent company income statement in summary

(TSEK)	Note	Quarter 4		Quarter 1-4	
		2025	2024	2025	2024
Revenues					
Net sales	4	11,915	843	62,894	1,376
Operating expenses					
Administrative expenses		-14,270	-7,234	-62,124	-38,301
Research and development expenses		-60,633	-53,307	-198,220	-135,313
Other operating income and expenses		-525	-845	-1,155	-737
Operating income / loss		-63,513	-60,544	-198,604	-172,975
Results from shares in group companies		-	-	68,139	-
Net financial income/expense		990	1,902	13,436	-1,318
Income / loss after financial items		-62,523	-58,642	-117,029	-174,292
Group contribution		-	4,292	-	4,292
Income / loss before tax		-62,523	-54,350	-117,029	-170,000
Corporate tax		-	-	-	-
Net income / loss for the period		-62,523	-54,350	-117,029	-170,000

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.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Parent company balance sheet in summary

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

(TSEK)	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
<i>Intangible assets</i>			
Concessions, patents, licenses, etc.		320,463	320,463
<i>Property, plant and equipment</i>			
Inventories		1,046	44
<i>Financial assets</i>			
Shares in group companies		2,025	88,543
Other non-current assets		296	–
Total fixed assets		323,831	409,050
<i>Current assets</i>			
Trade receivables		399	–
Receivables in group companies		7,911	–
Prepaid expenses and accrued income		969	1,932
Other current receivables		29,174	26,496
Cash and cash equivalents		480,535	559,632
Total current assets		518,988	591,645
TOTAL ASSETS		842,818	1,000,695

(TSEK)	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital		920	920
<i>Non restricted equity</i>			
Share premium fund		1,297,509	1,297,509
Retained earnings		–499,541	–332,710
Profit or loss for the period		–117,029	–170,000
Equity attributable to the parent company's shareholders		681,859	795,718
<i>Non-current liabilities</i>			
Non-current contract liabilities	6	35,587	–
Total non-current liabilities		35,587	–
<i>Current liabilities</i>			
Trade payables		41,728	18,924
Liabilities to group companies		1,937	167,730
Other liabilities		6,352	2,107
Current contract liabilities	6	54,527	–
Accrued expenses		20,828	16,216
Total current liabilities		125,373	204,977
TOTAL EQUITY AND LIABILITIES		842,818	1,000,695

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

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 is 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 its two subsidiaries (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.

For the Group's financial assets and liabilities, their reported value is deemed to be a reasonable estimate of the fair value as they essentially refer 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 2024 annual report for the Group. The revenue principles have been extended to also include the out-licensing of the commercial rights for the European market to Zentiva.

Where revenue arises from the licensing of the Group's own intellectual property, the licences are rights to use intellectual property which do not change during the period of the licence. Revenue from licenses is recognised at the point in time when the licence is granted. Where the Group provides development services, revenue in respect of this performance obligation is recognised over the duration of those services. Revenue is recognised, based on the value to the customer of the services transferred to date, using an output method of milestones reached.

In cases where the transaction has two or more performance obligations, e.g. both a license and development services, the transaction price is allocated to the performance obligations on the basis of the standalone selling price of each performance obligation. However, where there is a licence of intellectual property, it is not always possible to establish a reliable estimate of the standalone selling price of the licence. In these situations, the residual approach is used to determine the consideration attributable to the licence.

Payments from out-licences and development services may take the form of upfront fees, milestones and royalties. Sales- or usage-based royalties received in exchange for licenses of intellectual property are not included in the transaction price until the customer makes the relevant sales or usage, regardless of whether or not the Group has predictive experience with similar arrangements. Other variable considerations, such as milestone payments are recognised when it is highly probable there will not be a significant reversal of cumulative income. If

there is significant uncertainty about whether it is highly probable that there would not be a significant reversal of revenue in respect of specific milestones, the Group does not consider that the threshold for recognition is met until that specific milestone is met.

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 2024.

Going concern principle

This yearend 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 sections on financing, risks and risk management and note 3.

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 2024.

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 2024. With the new share issue in connection with the listing of the company's shares on Nasdaq Stockholm and the partnership with Zentiva, the refinancing risk has been reduced.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

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. In the longer term, the Group is in need of more extensive financing. It can not 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., an 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 quarter and full year period, the revenue 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.

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

Note 5 Income tax

As of 1 January 2022, an agreement was entered into between

Cinclus Pharma Holding AB (publ) and the wholly owned subsidiary Cinclus Pharma AG, entailing that IP rights were transferred to the parent company. As a result of this transfer, a capital gain has arisen in the subsidiary, during the first quarter 2022, and thus a tax expense and a tax liability. The settlement that has been reached with the Swiss tax authority means that the tax liability may be paid in three equal parts, in 2023, 2024 and 2025. The liability runs with an interest that is determined annually by the Swiss tax authority. This tax liability is a fixed liability. A deferred tax asset has not been accounted for in the parent company as it is not considered to be a balance sheet item since there is still uncertainty about future taxable profits. As of the balance date of December 31, this liability has been fully repaid.

Note 6 Contract liabilities

On 21 May 2025, Cinclus Pharma and Zentiva k.s. entered into a license agreement. The agreement includes, among other things, that Cinclus Pharma shall grant a license for linaprazan glurate to Zentiva and complete two clinical studies. In connection with the signing of the agreement, Cinclus Pharma received an upfront payment from Zentiva of MEUR 13. A portion of this upfront payment has been recognized as revenue as of September 30, 2025. The remaining portion is recognized as revenue over the estimated time of the clinical studies and is reported in the balance sheet as a non-current and current contract liability until the performance obligations are fulfilled. As of December 31, 2025, long-term contract liabilities amount to TSEK 35,587 and short-term contract liabilities amount to TSEK 54,527.



Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Note 7 Incentive programs

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

Option programs

Program	Opening balance Jan 2025	Allocated options	Expired options	Closing balance Dec 2025	Terms	Corresponding number of shares	Exercise price/ option (SEK) *
Warrants 2022/2025 series 1	3,500	–	–3,500	–	1:80	–	85.00
Warrants 2022/2025 series 2	27	–	–27	–	1:80	–	85.00
Warrants 2022/2025 series 3	900	–	–900	–	1:80	–	94.65
QESO 2022	4,450	–	–	4,450	1:80	356,000	47.33
QESO 2024	51,737	–	–	51,737	1:1	51,737	47.33
ESOP 2024/2027 series 1	290,000	–	–	290,000	1:1	290,000	54.60
Total						697,737	

* 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

Category	Series	Employees per category and series		Investment in number of shares per category			Max. share rights at the end of the vesting period per category		
		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	11,600	11,600	11,600	104,400	104,400	2407-2708
Executive management (maximum 3 persons)	1	3	1	5,375	16,125	5,375	26,875	26,875	2407-2708
R&D-management (maximum 7 persons)	1	7	5	3,325	23,275	12,465	16,625	83,125	2407-2708
Employees level 2 (maximum 2 persons)	1	2	–	1,775	3,550	–	8,875	–	2407-2708
Employees level 1 (maximum 8 persons)	1	8	3	1,025	8,200	3,075	5,125	15,375	2407-2708
Total series 1		21	10		62,750	32,515		229,775	
Employees level 2 (maximum 2 persons)	2	2	2	1,775	3,550	3,550	1,775	17,750	2412-2712
Total series 2		2	2		3,550	3,550		17,750	
TOTAL series 1 and 2		23	12		66,300	36,065		247,525	

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 associations 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. No class C shares have been issued yet. 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. However, a maximum of 360,150 shares can be allocated to participants in the program.

The performance share program generates personnel costs, in accordance with IFRS2 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 new employee stock option program, PO 2024/2027 series 1, also generates personnel costs in accordance with IFRS2 of approximately SEK 1.5 million and social costs of SEK 1.4 million.

The dilution for all incentive programs in the company, at maximum allocation, including C shares, is 1.9%.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Note 8 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.

(TSEK) Supplier / Related to	Quarter 4		Quarter 1-4	
	2025	2024	2025	2024
PetoMaj Invest AB Peter Unge, Board member	108	355	1,066	1,941
PCW Consultants AB Peter Wallich, Chief Commercial Officer	195	196	583	737
Iaru AB ¹⁾ Torbjörn Koivisto, Board member	–	–	–	76
Brera Life Sciences Consultancy Ltd ²⁾ Andrew Thompson, former Business Development manager	–	–	–	304
WBC Europe GmbH ³⁾ Jesper Wiklund, Corporate & business development director	1,088	1,152	3,456	1,568
Arexela AB, ⁴⁾ Margit Mahlapuu, Executive R&D director	475	625	1,742	625
Felicia Ahlberg ⁵⁾ Project manager event	20	14	32	16
Two Tribes AB ⁶⁾ Patrik Norgren, CFO	294	–	294	–
Invegjo AB ⁷⁾ Carina Palm Sundqvist, People & Culture	399	–	399	–

¹⁾ Cost for Iaru AB refers to quarter 1, 2024

²⁾ Brera Life Science was related to the company until the end of quarter 1, 2024

³⁾ Related party from quarter 3, 2024

⁴⁾ Related party from quarter 4, 2024

⁵⁾ Employee since September 2024. Related party to Christer Ahlberg, CEO,

⁶⁾ Related party from quarter 4, 2025

⁷⁾ Related party from quarter 4, 2025

For further information about transactions with related parties, see annual report 2024.

Note 9 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
01/01/2024	Opening balance 2024	-	26,227,040	-	-	509,153	0.019
19/06/2024	New share issue ordinary shares	17,023,810	43,250,850	-	330,488	839,641	0.019
19/06/2024	Conversion of bridge loan	3,286,939	46,537,789	-	63,810	903,451	0.019
03/12/2024	New share issue C-shares	-	-	854,430	16,587	920,039	0.019
31/12/2025	Closing balance	-	46,537,789	854,430	-	920,039	0.019

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

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

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.

Reconciliation of alternative performance measures

Reconciliation of alternative performance measures	Quarter 4		Quarter 1-4	
	2025	2024	2025	2024
Administrative expenses, TSEK	-14,965	-7,263	-57,248	-36,854
Research and development expenses, TSEK	-60,587	-53,360	-198,402	-136,657
Operating expenses, TSEK	-75,552	-60,623	-255,650	-173,511
Research and development expenses / Operating expenses ¹⁾ %	80%	88%	84%	79%
Cash flow for the period, TSEK	-50,814	-79,197	-77,836	476,833
Average number of ordinary shares	46,537,789	46,537,789	46,537,789	37,048,341
Cash flow for the period per ordinary share, SEK	-1.09	-0.87	-1.67	12.87

	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Equity, TSEK	369,391	555,330	369,391	555,330
Total assets, TSEK	546,556	601,013	546,556	601,013
Equity ratio %	68%	92%	68%	92%
Trade receivables, TSEK	16,062	0	16,062	0
Other receivables, TSEK	4,992	1,942	4,992	1,942
Prepaid expenses and accrued income, TSEK	28,546	31,808	28,546	31,808
Cash and cash equivalents, TSEK	487,254	566,716	487,254	566,716
Total current receivables, TSEK	536,854	600,467	536,854	600,467
Trade payables, TSEK	48,464	18,928	48,464	18,928
Leasing liabilities, TSEK	3,111	109	3,111	109
Current tax liabilities, TSEK	207	7,449	207	7,449
Other current liabilities, TSEK	9,656	2,107	9,656	2,107
Contract liabilities, TSEK	54,527	-	54,527	-
Accrued expenses and deferred income, TSEK	20,827	16,899	20,827	16,899
Total current liabilities, TSEK	136,792	45,493	136,792	45,493
Quick ratio %	392%	1320%	392%	1320%
Equity, TSEK	369,391	555,330	369,391	555,330
Number of ordinary shares at the end of the period	46,537,789	46,537,789	46,537,789	46,537,789
Equity per ordinary share, SEK	7.94	11.93	7.94	11.93

¹⁾ Transaction costs are excluded from operating expenses, 18.5 MSEK.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

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
Gross profit	Net sales reduced by direct costs of goods sold.	The ratio helps the reader understand the profitability before indirect costs.
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 profit before depreciation and amortization (EBITDA) *	Profit before depreciation, financial items and tax. The information is taken from the Statement of income.	The key figure helps the reader understand the group's results from its operating activities net of the effect of depreciation.
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.
Cash flow from current operations	The cash flow from current operations contains changes in short-term receivables and liabilities as well as the year's profit adjusted for depreciation and other items not affecting cash flow. The information is taken from Consolidated statement of cash flow.	The ratio helps the reader understand the cash flow from operating activities.
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the end of each period. The information is taken from the report on Consolidated statement of financial position.	The key figure helps the reader understand how much cash and cash equivalents the business has at the end of the period. The reader can then also get an idea and analyze how long the cash and cash equivalents will last based on current operations.
Equity at the end of the period	Equity at the end of each period. The information is taken from the report Consolidated statement on financial position.	The key figure helps the reader understand how much equity the business has at the end of the period and helps the reader analyze how equity can develop based on current operations.
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 ration, % *	Current assets in relation to current liabilities.	The key figure shows the group's short-term ability to pay.
Average number of shares before dilution	Average number of shares in the company during the period.	The key ratio gives the reader a picture of the average number of shares during the period before any dilution.
Average number of shares after dilution	Average number of shares in the company during the period including dilution.	The key ratio gives the reader a picture of the average number of shares during the period after any dilution.
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 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 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.

Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Certification by the board of directors and the CEO

The board of directors certifies that this interim report gives a true and fair view of the group's operations, financial position and results. For a description of the risks faced by the Cinclus Pharma Group, which are deemed to be unchanged, please refer to the Group's latest annual report.

Stockholm February 18 2026

WENCHE ROLFSEN
Board member

KJELL ANDERSSON
Board member

TORBJÖRN KOIVISTO
Board member

ANDERS ÖHBERG
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Significant events	3
CEO statement	4
About the share	6
Description of operations	7
Cinclus Pharma in brief	7
Gastroesophageal Reflux Disease	8
Regulatory and commercial strategy	9
Product development	10
Financial summary	12
Other information	14
Group financial statements	15
Consolidated income statement in summary	
Consolidated statement of comprehensive income in summary	
Condensed consolidated statement of financial position in summary	
Consolidated statement of changes in equity in summary	
Consolidated statement of cash flow in summary	
Parent financial statements	19
Parent company income statement in summary	
Parent company balance sheet in summary	
Notes to the financial statements information	21
Key ratios and alternative performance measures	25
Certification by the board of directors and the CEO	27
Glossary	28

Glossary

Carcinogenicity studies – Tests to assess whether a chemical or physical agent increases the risk of cancer.

Clinical phase I – The first time a new substance is given to a human being. Phase I studies are often conducted with a small number of healthy volunteers to assess the safety and dosage of a yet-to-be-approved treatment.

CMC – stands for Chemistry Manufacturing and Control, and refers to the process of producing and manufacturing medicines.

CRO - stands for Contract Research Organization, and is the company that, together with pharmaceutical and medtech companies, carries out the clinical studies needed to get their products approved by the authorities.

Eradicate - to remove, eradicate, for example, the bacterium *Helicobacter pylori* in peptic ulcer disease.

Esophagitis – is damage to the oesophagus or esophageal catarrh caused by the backward flow of stomach acid into the oesophagus.

FDA – is the US Food and Drug Administration

GERD and erosive GERD – GERD stands for Gastroesophageal reflux disease and is the collective name for all acid-related esophageal disease. GERD is characterized by symptoms, with or without tissue damage, that result from repeated or prolonged exposure of the lining of the esophagus to acidic or non-acidic contents from the stomach. If tissue damage is present, the individual is said to have esophagitis or erosive GERD.

International Non-proprietary Name (INN) – is a generic name used to facilitate the identification of drug substances or active ingredients of medicines.

IPO – IPO stands for Initial Public Offering, i.e. stock exchange listing.

KOL – KOL stands for Key Opinion Leader. A KOL is an expert with proven experience and expertise in a particular field of work. In healthcare, these experts can be doctors, hospital managers, health system directors, researchers, members of patient groups and others.

LA scale – The Los Angeles scale (LA scale) is an accepted way to describe the endoscopic presence of reflux esophagitis and determine its severity. The scale is divided into grades A-D, with D being the most severe grade of reflux esophagitis.

Linaprazan glurate (formerly X842) – A prodrug of linaprazan of the potassium-competitive acid blocker (PCAB) class. Linaprazan has been evaluated in 23 Phase I and two Phase II studies in a total of approximately 2,500 patients. The favorable safety and pharmacokinetic properties of linaprazan glurate have been documented in a phase I study. Linaprazan glurate provides superior gastric acid control compared to current medication.

'Off label' prescribing – The term "off label" is defined as the use of a medicine that deviates from the approved summary of product characteristics, such as use for an unapproved indication, with a different dose or with a different route of administration.

PCAB

PCAB stands for Potassium-Competitive Acid Blocker and is a new class of drugs called acid secretion inhibitors.

Pharmaceutical dossier – Evidence and documentation that forms the basis for the application for drug approval.

Phase II clinical trial – Phase II refers to the first time a medicine under development is administered to patients to study the safety, dosage and efficacy of a yet-to-be-approved treatment regimen.

Phase III clinical trials – Phase III trials involve many patients and often last for a longer period; they are intended to investigate the effects and side effects of the medicine under routine yet carefully controlled conditions

PPI – stands for Proton Pump Inhibitor and is a group of drugs whose main action is a marked and long-lasting reduction in the production of stomach acid. This type of drug has been the most potent acid secretion inhibitors available for a very long time and is still available today. The first product, omeprazole, was launched in 1988 under the brand name Losec. Proton pump inhibitors are among the best-selling medicines in the world.

Preclinical phase – In the preclinical phase, various types of tests and experiments are carried out in a lab environment. These tests take place before a drug project enters the clinical phase.

'Prodrug' – A 'prodrug' is an inactive drug in the form in which it is taken. Once the prodrug has entered the body, it is converted into the active form. The conversion takes place by changing some part of the chemical structure of the medicine.

Proof of Concept (concept validation) – This concept is also known as 'PoC'. It refers to a prototype or study that covers all key features. The aim is simply to prove that the concept works.

QIDP – The granting of a product as a qualified device for the treatment of infectious diseases. The grant is decided by the US Food and Drug Administration (FDA), giving 5 years of data exclusivity. QIDP stands for Qualified Infectious Disease Product.



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