Cinclus Pharma Year End Report 2024

Webcast February 20, 2025, 10:00 CET

Presenters:
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PCAB Activity is Heating-Up Around the Globe

- PCABs are being introduced in markets worldwide, following the Japanese and Korean model where they are rapidly replacing PPIs for acid control, but at an accelerated pace.

- Takeda and the Korean/Chinese manufacturers are licensing, registering, and launching their products in 'ROW' markets at an increased pace
- In Mexico, for instance, a PCAB has already secured the third position in the peptic ulcer market within its second year, achieving a notable price premium over PPIs.
- In India, the Association of Physicians recently issued broad consensus recommendations for the use of PCABs in managing Acid Peptic Disorders. At least 11 brands of vonoprazan have already been launched, with more expected in the first half of the year.
- Takeda is (re) focusing on vonoprazan with strategic activities in Korea and Brazil.
- Our sources shows at least 19 markets where one or more PCABs are available and being sold today. Another 14 markets have confirmed submissions/export licenses for one or more products.

Linaprazan glurate: Unique next generation PCAB with potential to become best in class

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	PHARMACOLOGICAL (PRODRUG) ADVANTAGES PROVIDES...				... CLINICAL ADVANTAGES AND SUPERIORITY PROFILE				
	DOSING INDEPENDENT OF MEAL	TIME TO PH>4 After 1st dose	TIME TO FULL EFFECT PH>4 24hrs/day	24 HOURS ACID CONTROL	HEALING EFFECT DIFFERENCE VS. PPIs (Lansoprazole)	TIIME TO HEALING Weeks	SUPERIORITY IN HEALING PHASE vs. PPIs	SUPERIOR DAY-TIME SYMPTOM RELIEF vs. PPI	SUPERIOR NIGHT-TIME SYMPTOM RELIEF vs. PPI
PPIs (e.g., Lansoprazole FDA label)	✗	+4 hrs	3-5 DAYS[1)]	~40–70%[2)]	✗	8	✗	✗	✗
Vonoprazan (FDA label) (1st generation PCAB)	✓	2-3 hrs	up to 4 days	~63-85%[3)]	18-20%p in 2 & 8 weeks	8	✗	✗	✗
Linaprazan glurate (Expected FDA label) (Next generation PCAB)[4)]	✓	1-2 hrs *Fastest symptom relief*	1-2 hrs *Fastest healing*	92-96%	52%p in 4 weeks	4 *Healing in half the time*	✓	✓	✓

Linaprazan glurate is, unlike 1st generation PCABs, developed for healing of patients with severe eGERD - aiming to become superior compared to existing medication

Source: 1) Scarpignato C and Hunt R, Current Opinion in Pharmacology (2008). 2) Miner P, et al, Am J Gastro (2003). 3) Phathom Pharmaceuticals, Voquezna (Vonoprazan) FDA label 2023. 4) Cinclus Pharma phase I data on file (formulation B).

Successful switch from 1st generation PPI Prilosec/Losec to next generation PPI Nexium 12 years later, based on superior profile including acid control

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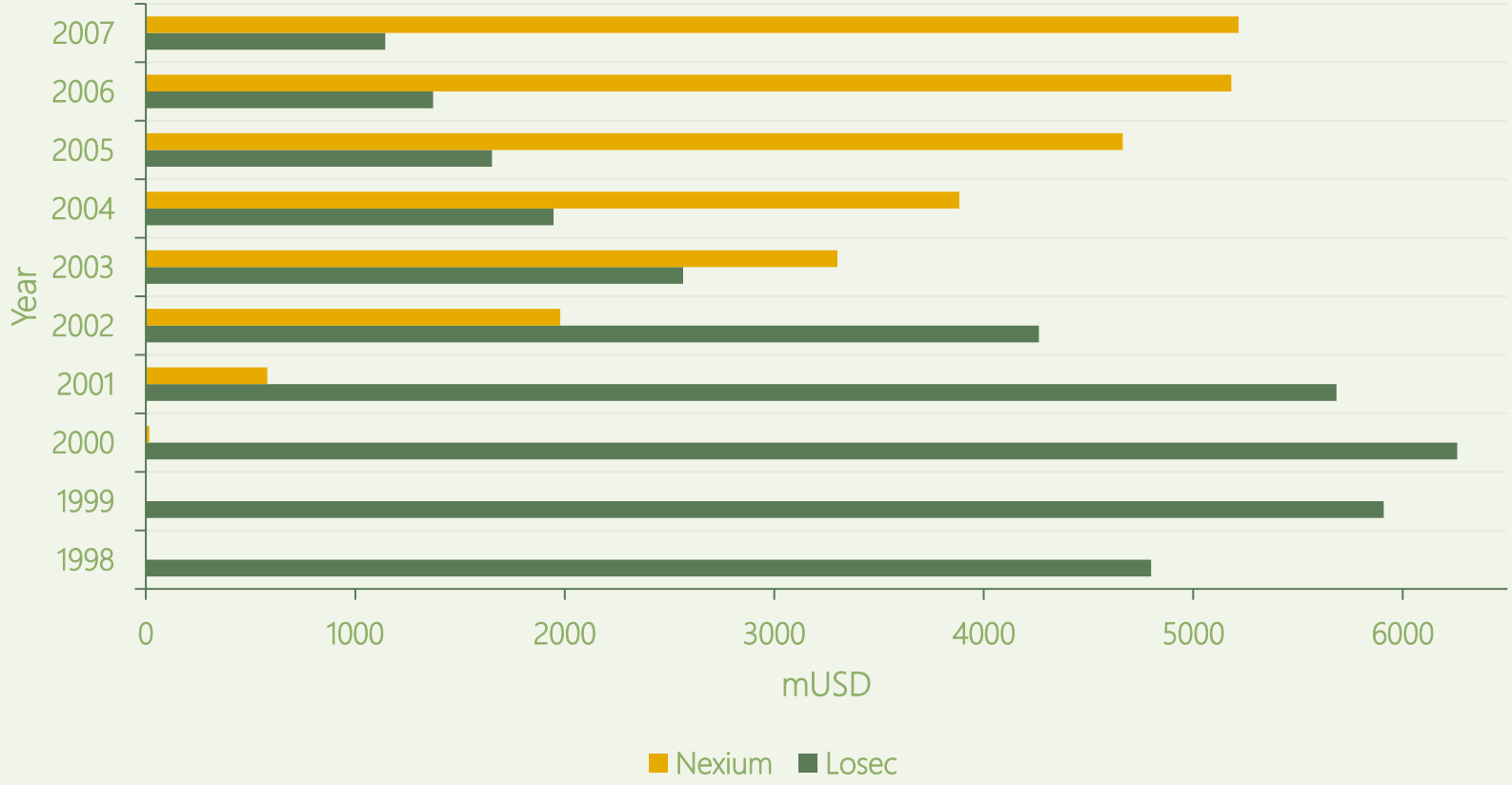


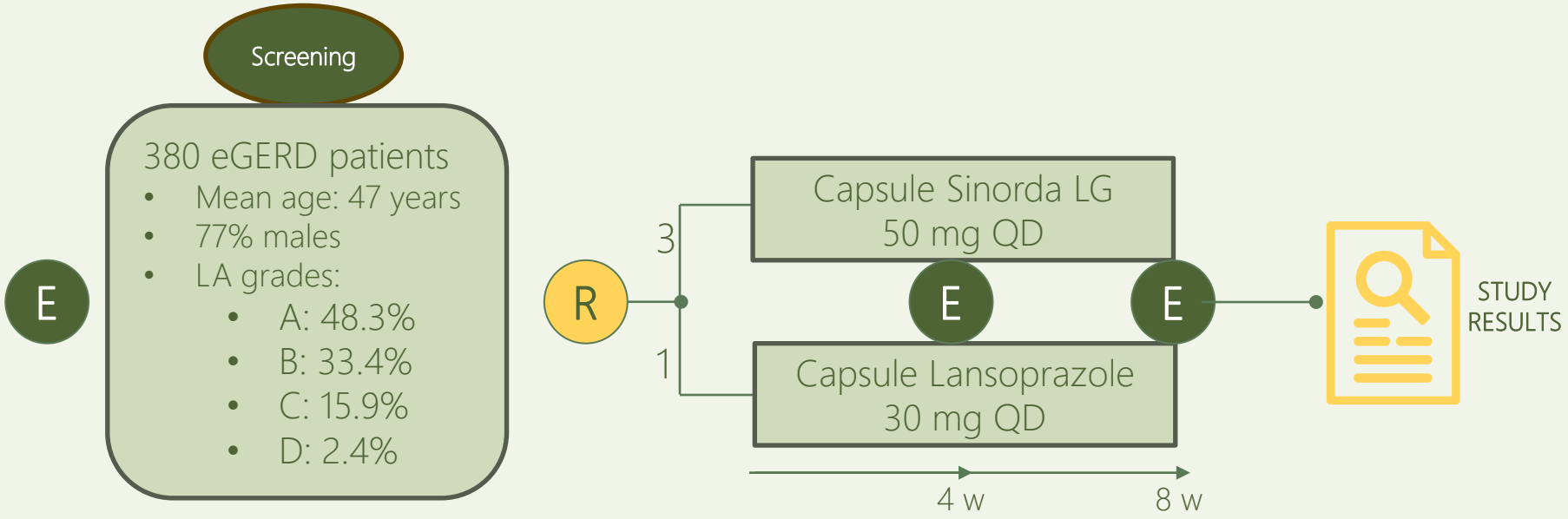
Source of sales – AstraZeneca annual reports

Summary of key events Q4, 2024

- Cinclus Pharma are in agreement with EMA regarding the paediatric study plan for eGERD.
- Cinclus Pharma reached an agreement with the US Food and Drug Administration (FDA) regarding the company's pediatric study plan (iPSP).
- Linaprazan glurate received its first marketing approval for the treatment of gastroesophageal reflux disease (GERD) in China. The approval by the National Medical Products Administration (NMPA) was obtained by Cinclus Pharma's licence partner Sinorda in China.

Chinese Phase 3 data

Study design:
Sinorda Phase 3 linaprazan glurate clinical trial in reflux esophagitis



Participating countries:
- China

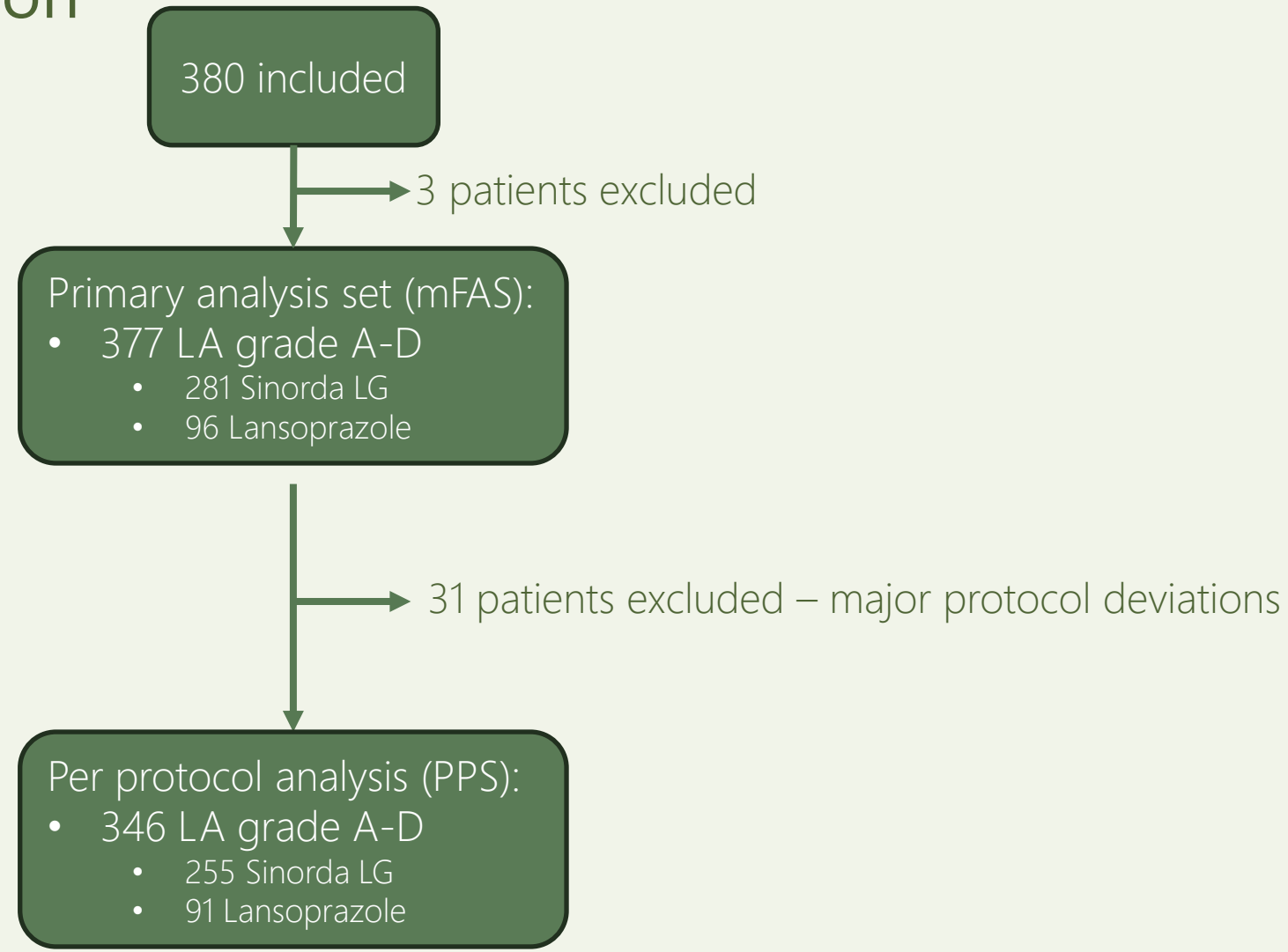
Treatment length:
All patients treated until 4-week endoscopy
- Healed subjects terminated from study treatment at 4 weeks
- Unhealed subjects continued treatment for another 4 weeks.

Primary objective/endpoint:
- The proportion of subjects with endoscopy-proven healing of reflux esophagitis within 8 weeks.
- Non-inferiority analysis

Secondary objective/endpoint:
- Safety and tolerability of LG

Note: E = Endoscopy, GERD = Gastroesophageal Reflux Disease, eGERD = Erosive Esophagitis due to GERD, LA grade = The Los Angeles (LA) grade of reflux esophagitis (A to D) is a scoring to reflect severity of the underlying GERD, R = Randomization, QD = Once daily dosing, N = number of patients; StudyNo: SND-X842-301

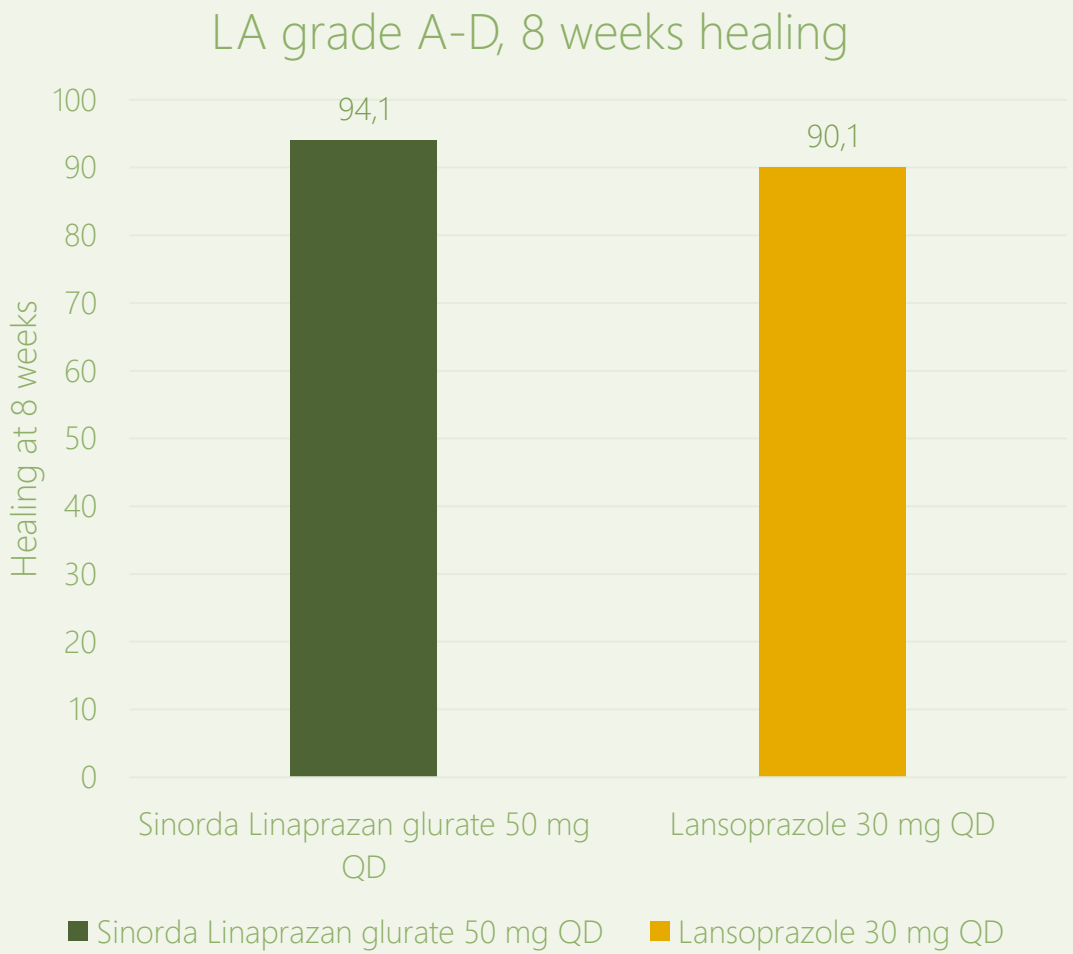
Study population



Note: LA grade = The Los Angeles (LA) grade of reflux esophagitis (A to D) is a scoring to reflect severity of the underlying GERD, mFAS = modified Full Analysis Set; PPS = Per Protocol Set

Result Primary Endpoint:

Comparative healing rates between Sinorda linaprazan glurate and lansoprazole at 8 weeks (PPS)



Phase 3 study USA and Europe.

Countries/Sites/Patients in eGERD ph 3 trial to be initiated during 2025 and top line read out in 2026

Country	Sites to activate	To enroll
Bulgaria 	15 sites	85 patients
Czech Republic 	7 sites	24 patients
Georgia 	11sites	79 patients
Germany 	3 sites	5 patients
Hungary 	11 sites	62 patients
Poland 	25 sites	186 patients
Romania 	3 sites	20 patients
USA 	21sites	40 patients
Overall:	96 sites	501 patients

Aiming to show superior healing and symptom control in severe eGERD vs PPI in half the time.

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Financials

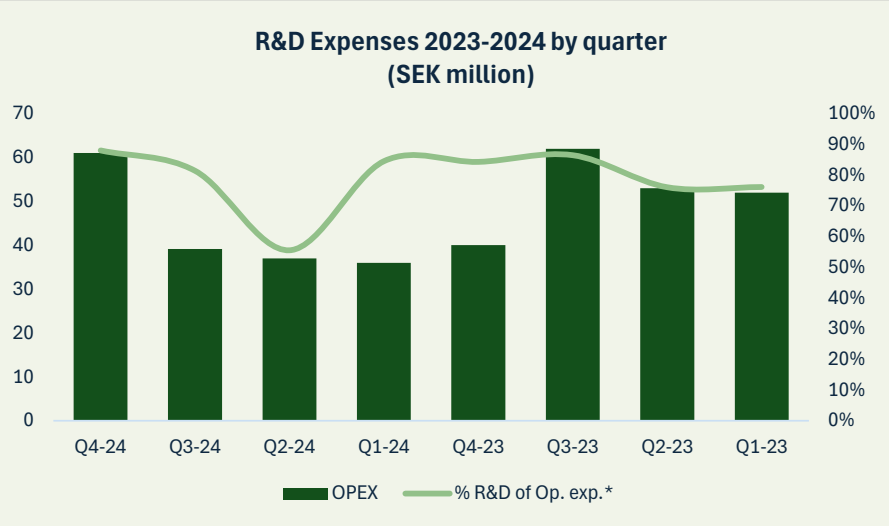
Quarter by quarter 2023-2024

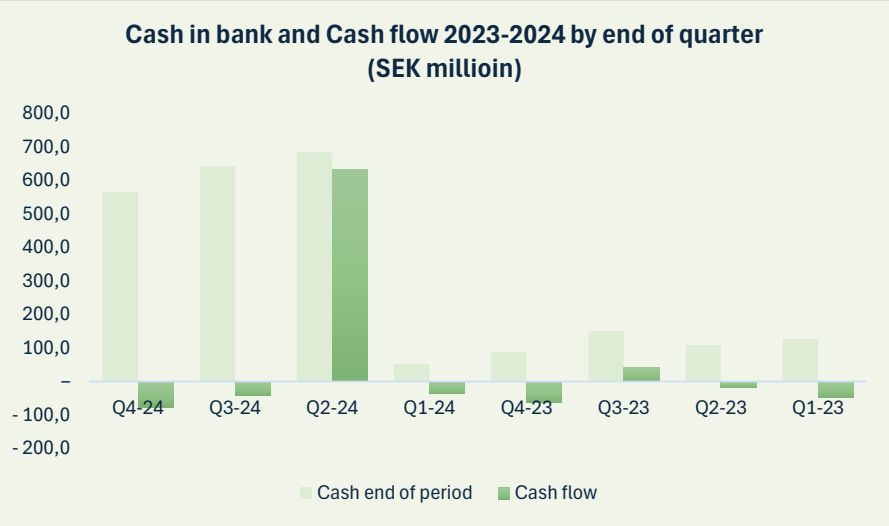
(SEK million)	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23
Cash end of period	567,0	644,0	685,0	52,0	88,0	151,0	109,0	127,0
Cash flow	-77,0	-41,0	633,0	-36,0	-63,0	42,0	-18,0	-46,5
Revenues	5,0	–	–	–	–	–	3,0	3,0
OPEX	-61,0	-39,1	-37,0	-36,0	-40,0	-62,0	-53,0	-52,0
of which R&D	-53,4	-32,0	-20,8	-30,5	-33,3	-54,5	-39,3	-39,7
% R&D of Op. exp.*	88%	81%	56%	85%	84%	86%	76%	76%
EBIT	-57	-62	-37	-36	-40	-62	-50	-49
Net profit	-54	-62	-40	-37	-44	-62	-60	-49
Number of co-workers	35	29	26					
of which employees	*18*	*12*	*12*	*13*	*13*	*13*	*13*	*14*
of which in-house consultants	*17*	*17*	*14*					

* R&D and Administrative exp.

4th Quarter

- Cash end of period SEKm 567
- Revenues – milestones China approval
- R&D expenses increase – Ph3 preparations
- R&D % of OPEX 88% vs. aver. 23/24 of 79%
- Increase in number of employees.





Financial overview YoY

SEKm	Q4-24	Q4-23	YoY	Jan-Dec-24	Jan-Dec-23	YoY
Net sales	4,6	–	4,6	4,6	6,0	-1,4
G&A	-7,3	-6,2	-1,1	-36,9	-39,6	2,7
R&D	-53,4	-33,3	-20,1	-136,7	-166,7	30,0
Other op exp/income	-0,8	-0,3	-0,5	-0,7	-0,7	0,0
EBIT	**-56,9**	**-39,8**	**-17,1**	**-169,6**	**-201,0**	**31,3**
Financial net	2,8	-4,0	6,8	2,4	-13,6	16,0
Tax	-0,2	-0,4	0,3	-0,8	-0,5	-0,2
Net profit	**-54,3**	**-44,1**	**-10,1**	**-168,0**	**-215,1**	**47,1**
Cash flow from operating activities	-78,6	-63,1	-15,5	-178,4	-209,2	30,8
Cash flow from financing activities	-0,6	-0,3	-0,3	655,2	122,9	532,3
Total cash flow	**-79,2**	**-63,4**	**-15,8**	**476,8**	**-86,3**	**563,1**
Cash at the beginning of the period	644,3	151,4	492,8	88,0	173,5	-85,6
Cash at the end of the period	566,7	88,0	478,7	566,7	88,0	478,7

SEKm	Dec 31 2024	Dec 31 2023	YoY
Fixed assets	0,5	0,3	0,2
Other Current assets	33,8	6,1	27,6
Cash	566,7	88,0	478,7
Total assets	**601,0**	**94,4**	**506,6**
Equity	555,3	-76,8	632,1
Non-current liabilities	0,2	6,8	-6,6
Current liabilities	45,5	164,4	-118,9
Total liabilities	**601,0**	**94,4**	**506,6**

- Net sales – MA Approval and Tech Transfer milestone in China.
- Operating expenses - preparation of ph 3 study ongoing.
- EBIT - Q4 a result of Ph3 preparations. FY – less studies ongoing than previous year when several studies were in final stage.
- Financial net - interest income from cash in bank offset by interest expenses from shareholder loan.
- Tax - concerned corporate and cantonal tax for our Swiss affiliate.
- Net profit – Q4 due to Ph3 preparations. FY - less studies ongoing than previous year when several studies were in final stage.

- Cash – increase due to new share issue in June 2024.
- Non-current liabilities – 2:nd tranch of tax liability paid off in Dec 2024. 3rd and final tranch to be paid off in 2025.
- Current liabilities - lower due to share holder loan were converted to shares in an offset issue in connection with IPO.

Largest shareholders end of December 2024

	Number of shares	Share (%)
Trill Impact Ventures	3 721 221	7,9%
Fjärde AP-fonden	3 686 568	7,8%
Linc AB	2 318 322	4,9%
Movestic Livförsäkring AB	2 285 756	4,8%
Peter Unge via company	2 050 015	4,3%
Kjell Andersson vi company	1 908 000	4,0%
Futur Pension	1 829 056	3,9%
Mikael Dahlström estate	1 818 520	3,8%
Nylof Holding AB	1 164 575	2,5%
Nordnet Pensionsförsäkring	1 144 506	2,4%
Lennart Hansson via company	1 084 771	2,3%
Eir Ventures I AB	898 750	1,9%
Cinclus Pharma*	854 430	1,8%
Postamentet Holding AB	688 409	1,5%
MWP Management Consulting AB	680 000	1,4%
Fifteen largest shareholders	***26 132 899***	***55,1%***
Others	21 259 320	*44,9%*
Total	**47 392 219**	**100,0%**

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

Corner investors IPO	*11 239 126*	*23,7%*
Founders	*9 232 852*	*19,5%*

IPO Cornerstone investors:
- Trill Impact Ventures
- 4th AP fund
- Linc AB
- Irrus Investments
- Eir Ventures
- Regulus Pharma

Founders:
- Peter Unge
- Kjell Andersson
- Mikael Dahlström estate
- Nylof Holding AB
- Lennart Hansson
- MWP Management Consulting AB

QA

Calendar

April 17, 2025, Annual report 2024
May 20, 2025, Interim report Q1
May 22, 2025, Annual General Meeting
August 20, 2025, Interim report Q2
November 20, 2025, Interim report Q3
February 18, 2026, Year-end report 2025

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