Cinclus Pharma Q2 Report 2025

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Presenters:

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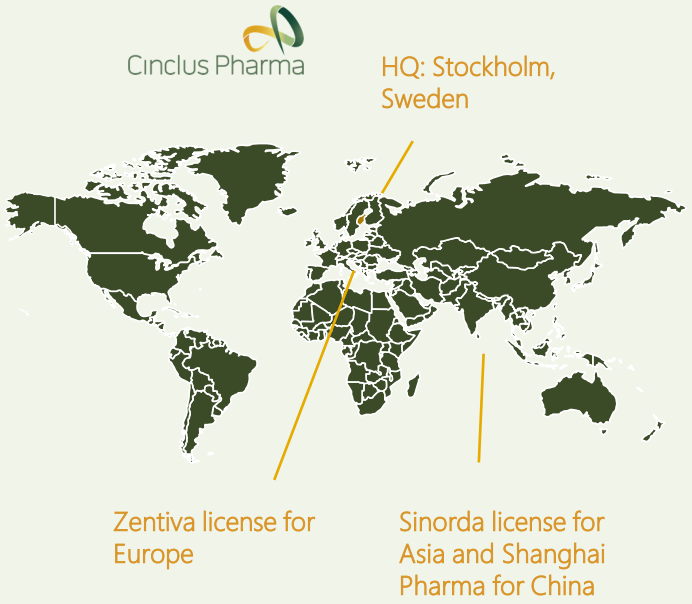
Linaprazan glurate starting Phase III program - poised to enter a large market



Cinclus Pharma

Listed on Nasdaq Stockholm

Headquartered in Sweden

Linaprazan glurate

Next generation PCAB.
Potential to become **best in class** with **unique 24h acid control.**

PCABs **first innovative MoA** [1)] in gastric acid related disorders in over 25 years

Phase III start underpinned by strong Phase II study

Phase III studies to be initiated near-term with first topline results expected in 2026

A scientifically and clinically de-risked development program

Focus on high unmet medical need in severe erosive GERD

Enables Specialty Commercial Focus

Unique PK/PD profile leading to 24h acid control provides a strong competitive advantage over PPIs[2] and other PCABs[3]

PCAB growing in markets globally

1st generation PCAB available in over 30 countries, gaining traction into erosive GERD guidelines

Note: 1) MoA: Mechanism of Action. 2) PPI: Proton Pump Inhibitor. 3) PCAB = Potassium-Competitive Acid Blocker.

24 hr acid control is linearly correlated to healing

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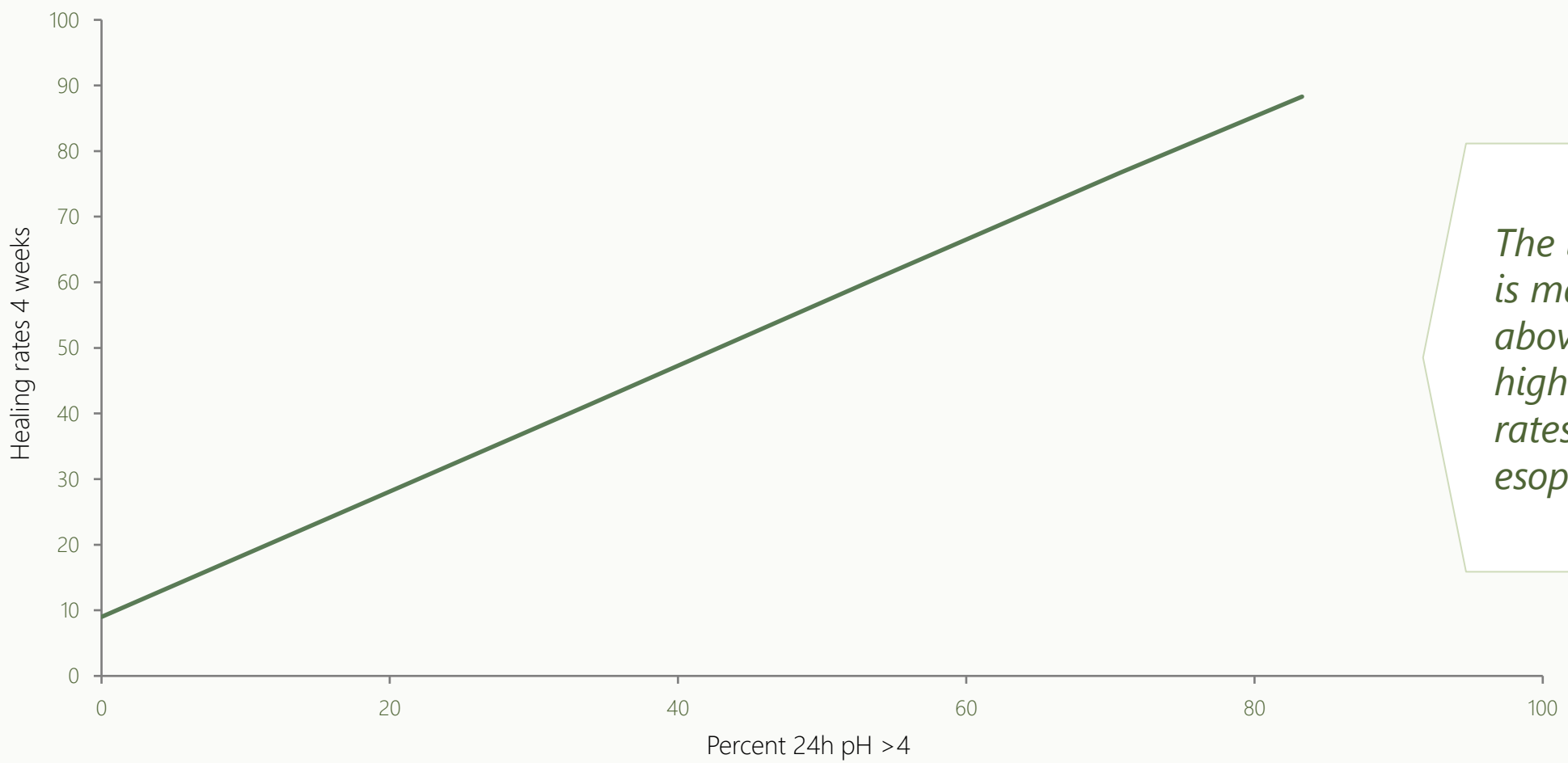
Mean percentage of time the intragastric pH>4 predicts healing rate



The longer pH is maintained above 4, the higher healing rates of esophagitis

Source: Based on Yuan Y, et al, Gastroenterology, 2007.

Time pH>4 correlation with healing is in alignment with healing rates in vonoprazan US phase III study

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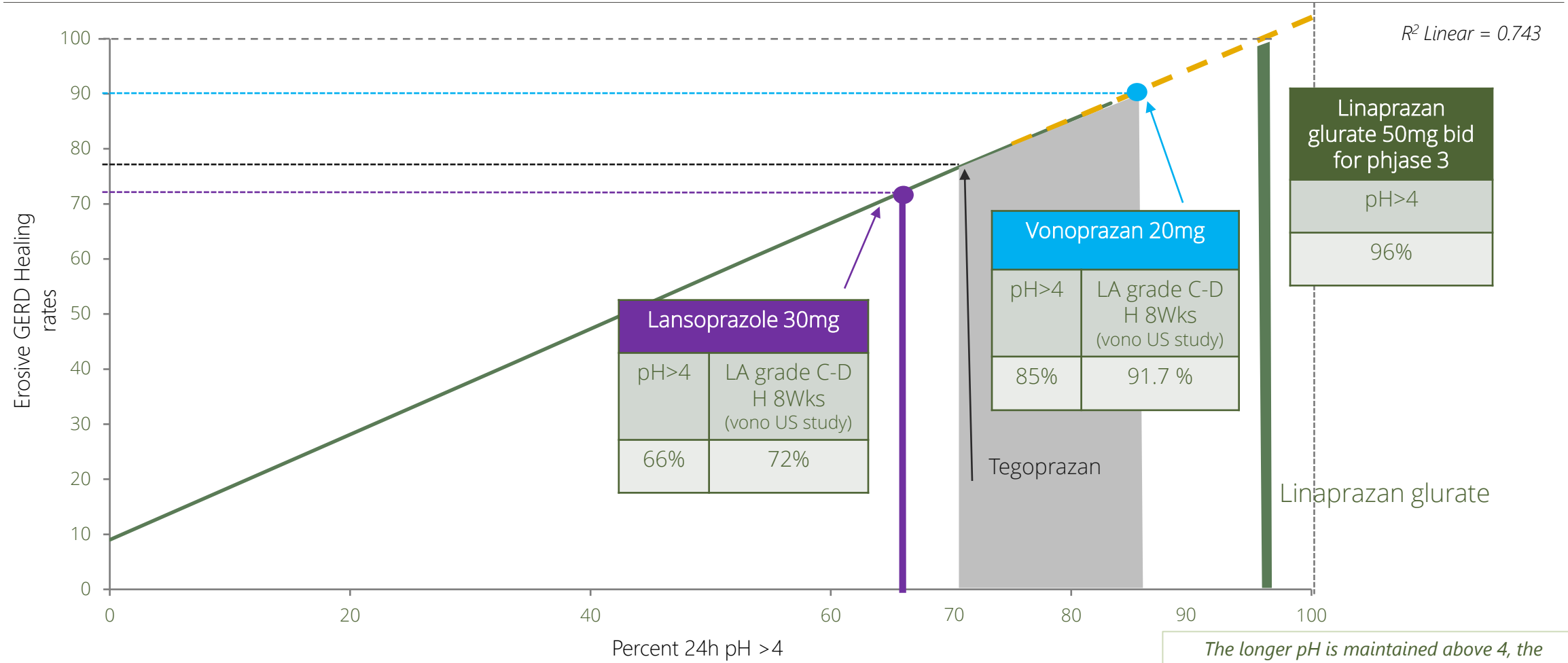
Mean percentage of time the intragastric pH>4 predicts healing rate



The longer pH is maintained above 4, the higher healing rates of esophagitis

Source: Based on Yuan Y, et al, Gastroenterology, 2007.; Loren Laine Vonoprazan study

Summary of key events

- Entered a strategic alliance and license agreement with Zentiva for the commercialization and manufacturing of linaprazan glurate in Europe. The deal is valued at up to EUR 220 million, including upfront, regulatory, and commercial milestone payments and Tiered royalties on European net sales, starting in the high teens and exceeding 20% at top sales tiers.

- Received a waiver from both the EMA and FDA for the requirement to conduct pediatric studies of linaprazan glurate for the treatment of H. pylori infection

- Published Phase II results demonstrating high healing rates in severe reflux disease, supporting the continued development of linaprazan glurate

- Participated in DDW 2025 in San Diego, presenting new data confirming the potent acid-blocking properties of linaprazan glurate and promising results from the optimized tablet formulation ahead of Phase III

- Sponsored a gastroenterology conference organized by GIE (Gatherings in Esophagology) in France, with a focus on gastroesophageal reflux disease

Strategic partnership with Zentiva for commercialization and manufacturing of linaprazan glurate in Europe

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ZENTIVA

This strategic alliance with Zentiva:

- Marks a significant inflection point for Cinclus Pharma and for linaprazan glurate
- Covers everything necessary to bring linaprazan glurate to the market across Europe
- Benefits from world-leading expertise in:
  - gastroenterology-focused development
  - regulatory affairs
  - manufacturing
  - Commercialization
- Maximizes the likelihood of development success and the commercial outcome of the linaprazan glurate program in Europe

This collaboration positions Cinclus Pharma to capture significant global value, particularly in the U.S. market, where we retain full commercial rights and see a substantial commercial opportunity

Zentiva partnership: commercialization and manufacturing of linaprazan glurate in Europe

- Formerly a part of Sanofi, it was divested in 2018
- Recognized for its growing portfolio of established and innovative treatments, Zentiva specializes in gastrointestinal and metabolic disorders, among other key therapeutic areas
- Strong commercial footprint across Europe with proven capabilities in development, production, and distribution

Strategic alliance with Zentiva for linaprazan glurate in Europe

- Total deal value up to EUR 220 million (SEK 2.4 billion) in development/regulatory and commercial milestones
- Tiered royalties on European net sales, starting in the high teens and exceeding 20% at top sales tiers
- EUR 13 million upfront payment (approx. SEK 143 million)
- EUR 5 million near-term milestone
- Cinclus retains full commercial rights outside Europe, including the U.S. and other major global markets

Financials

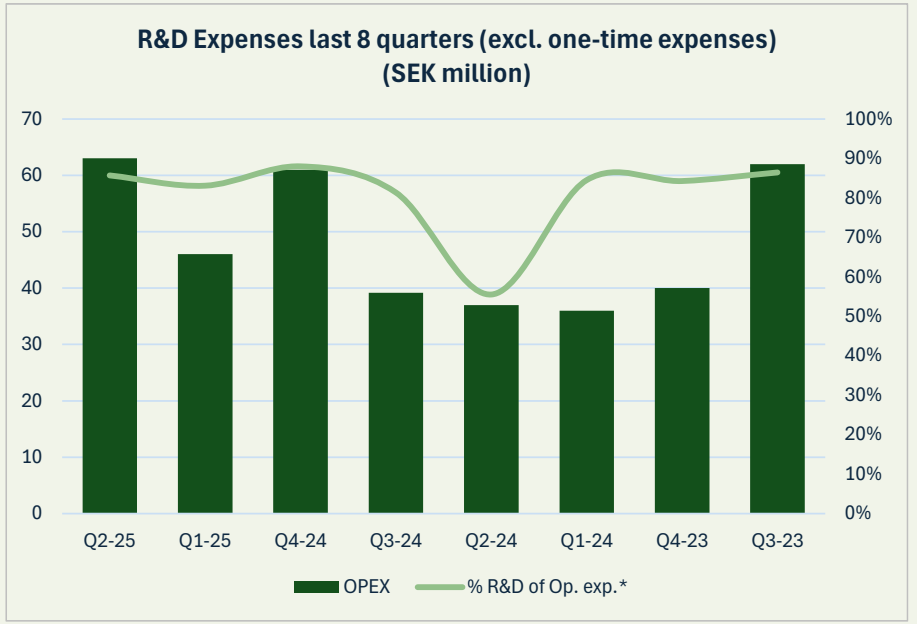
Quarter by quarter 2023-2025

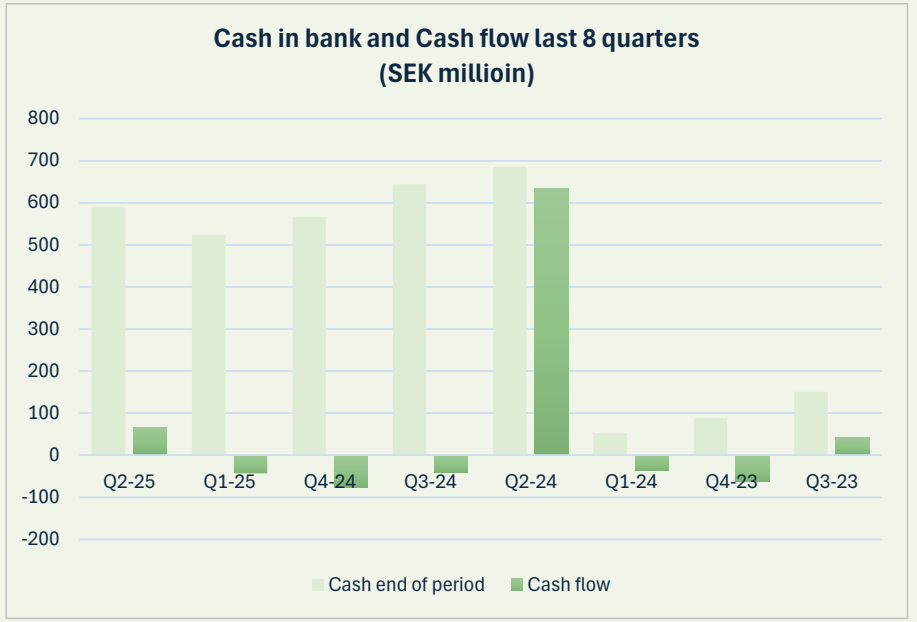
(SEK million)	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23
Cash end of period	589	524	567	644	685	52	88	151
Cash flow	65	-43	-77	-41	633	-36	-63	42
Revenues	34	–	5	–	–	–	–	–
Administrative exp	*-9*	*-8*	*-7*	*-7*	*-17*	*-6*	*-6*	*-9*
One-time cost for out-lic	*-18*	*–*	*–*	*–*	*–*	*–*	*–*	*–*
R&D exp	*-54*	*-38*	*-53*	*-32*	*-21*	*-31*	*-33*	*-54*
OPEX	-80	-46	-61	-39	-37	-36	-40	-62
% R&D of Op. exp.*	86%	83%	88%	81%	56%	85%	84%	86%
EBIT	-46	-48	-57	-62	-37	-36	-40	-62
Net profit	-48	-34	-54	-62	-40	-37	-44	-62
Number of co-workers	37	36	35	29	26			
of which employees	*20*	*19*	*18*	*12*	*12*	*13*	*13*	*13*
of which in-house consultants	*17*	*17*	*17*	*17*	*14*			

* R&D and Administrative exp. excl. one-time expenses

2nd Quarter

- Cash end of period SEK 589 million
- R&D expenses driven by intensified Ph3 preparations, including CMC activities and completion of select pre-clinical studies
- R&D expenses represented 86% of OPEX compared to an average 81% over the past eight quarters.
- Increase in the number of employees





Financial overview YoY

SEKm	Q2-25	Q2-24	YoY	Jan-Dec-24
Net sales	34,1	–	34,1	4,6
G&A	-27,2	-16,7	-10,5	-36,9
R&D	-53,7	-20,8	-32,9	-136,7
Other op exp/income	0,9	0,2	0,8	-0,7
EBIT	**-45,9**	**-37,3**	**-8,6**	**-169,6**
Financial net	-2,4	-2,8	0,3	2,4
Tax	-0,1	-0,2	0,1	-0,8
Net profit	**-48,5**	**-40,3**	**-8,1**	**-168,0**
Cash flow from operating activities	63,9	-21,9	85,9	-178,4
Cash flow from investing activities	-0,3	–		
Cash flow from financing activities	-1,0	654,2	-655,3	655,2
Total cash flow	**62,6**	**632,3**	**-569,7**	**476,8**
Cash at the beginning of the period	523,9	52,5	471,4	88,0
Cash at the end of the period	589,0	684,7	-95,8	566,7

SEKm	Jun 30 2025	Jun 30 2024	YoY	Dec 31 2024
Non-current assets	0,7	0,9	-0,2	0,5
Other current assets	32,5	5,2	27,4	33,8
Cash	589,0	684,7	-95,8	566,7
Total assets	**622,2**	**690,8**	**-68,7**	**601,0**
			0	
Equity	471,4	637,8	-166,4	555,3
Non-current liabilities	70,6	6,8	63,8	0,2
Current liabilities	80,2	46,2	33,9	45,5
Total liabilities	**622,2**	**690,8**	**-68,7**	**601,0**

- Net sales (SEKm +34,1)
  Revenues from the Zentiva Europe out-licensing deal. Of the €13M upfront, €3.8M was booked in June upon license grant; the remainder will be recognized over the Phase 3 study period.
- Operating expenses (SEKm -42,7)
  Higher costs from Phase 3 preparations, including CMC activities and finalization of pre-clinical studies. Includes a one-time SEK 18.5M transaction expense for the Zentiva deal (vs. SEK 7.3M IPO costs in prior year).
- EBIT (SEKm -8,6)
  A result of higher OPEX and the revenues from the Zentiva Europe out-licensing deal.
- Financial net (SEKm +0,3)
  Interest income from cash in bank (SEKm 3,0). SEKm -5,4 in unrealized losses on current liabilities.
- Tax (SEKm +0,1)
  Corporate and cantonal tax for our Swiss affiliate.
- Net profit (SEKm -8,1)
  Impacted by one-time the Zentiva transaction expenses. Revenue gains offset by higher R&D expenses.

- Other current assets (SEKm +27,4)
  Pre-payments to CRO in accordance with contract.
- Cash (SEKm -95,8)
  Zentiva deal increased cash to SEK 123.5M (approx. SEK 134M). Since Q2 2024, OPEX burn rate has averaged SEK 28.4M per quarter, totaling SEK 227.1M, driven by Phase 3 preparations.
- Non-current liabilities (SEKm +63,8)
  SEK 70.7M contract liability from Zentiva deal, relating to revenue recognition beyond one year of the upfront payment.
- Current liabilities (SEKm +33,9)
  Increase due to short-term portion of Zentiva contract liability, relating to revenue recognition within one year of the upfront payment.

Largest shareholders end of June 2025

	Number of shares	Share (%)
Trill Impact Ventures	3 721 221	7,9%
Fjärde AP-fonden	3 700 000	7,8%
Movestic Livförsäkring AB	2 339 052	4,9%
Linc AB	2 318 322	4,9%
Peter Unge via company	2 090 015	4,4%
Kjell Andersson via company	1 908 000	4,0%
Futur Pension Försäkringsaktiebolag	1 796 056	3,8%
Nordnet Pensionsförsäkring	1 771 561	3,7%
Mikael Dahlström estate	1 688 613	3,6%
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	804 430	1,7%
Postamentet Holding AB	636 512	1,3%
Fifteen largest shareholders	***26 776 308***	***56,5%***
Others	20 615 911	*43,5%*
Total	**47 392 219**	**100,0%**

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

Corner investors IPO	*11 252 558*	*23,7%*
Founders	*6 771 399*	*14,3%*

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

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

QA

Calendar

November 20, 2025, Interim report Q3
February 18, 2026, Year-end report 2025
April 16, 2026, Annual Report 2025

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