Cinclus Pharma Q1 Report 2025

Webcast May 20, 2025, 10:00 CET

Presenters:
Christer Ahlberg, CEO
Maria Engström, CFO

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Linaprazan glurate is progressing towards a Phase 3 study focusing on the erosive gastroesophageal reflux disease, eGERD

Linaprazan glurate

Potential to become **best in class** and the **first innovative MoA** [1] in gastric acid-related disorders in over 25 years

Focus on Healing of Severe Patients, *the* Unmet Medical Need in eGERD

Enables Specialty Commercial Focus

Greatest differentiation from PPIs[2] and 1st generation PCABs[3] → strong competitive position

Phase 3 preparations are underway following positive Phase 2 results

Phase III studies to start in 2025, successful end of phase II meeting in the end of 2023

A scientifically de-risked development program

Strong Investor Base

Backed by **life science focused institutional investors** Trill Impact Ventures, AP4, Linc and Eir Ventures

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

Business Update

Cinclus Pharma

Focused on a Substantial Addressable eGERD Market

- Cinclus Pharma's indication area is erosive gastroesophageal reflux disease (eGERD).
- Approximately 28 million people of the adult population in the US and Europe, whereof 10 million with severe eGERD
- Despite proton pump inhibitor (PPI) therapy, a significant unmet need remains, with ~10% of mild, >30% of moderate, and over 50% of severe eGERD patients failing to achieve healing after eight weeks of treatment.

Phase 3 ready lead asset, Linaprazan glurate

- The company has completed a successful Phase II study in Europe and the US in 248 patients with eGERD.
- The Phase 2 study identified the relevant doses to advance to the Phase 3 stage.
- The Phase 2 results showed about a 93% healing rate of the most severe patients in the best of the dose groups

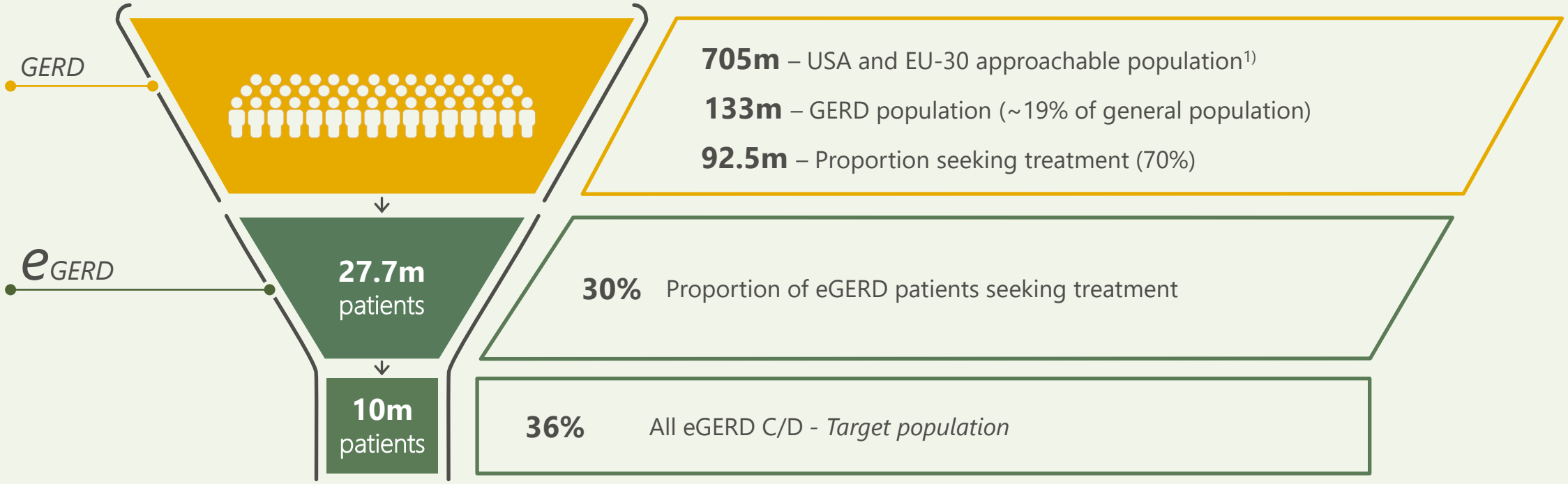
Value-creating catalysts

- Initiation of Phase 3 trial in patients with eGERD in US and Europe in 2025.
- Topline data from the Phase 3 study is anticipated in 2026.
- BD activities

Capitalized through upcoming catalysts

- Cash runway into H2 2026 and the top line read out from first phase 3 trial.

Substantial Addressable eGERD Market in the USA & EU



Assuming Gross Price per tablet: USA $21,7 EU €3 - Healing b.i.d2) - Maintenance q.d.3)
Cost of healing of eGERD patients c. USD 1,215 per healing cycle – c. 1-2 cycles per year

Note: Data projected with respect to year 2025. 1) People above 18 years of age. 2) b.i.d.: twice daily, 3) q.d.: once daily. Source: Apex/IQVIA Market Reports 2022-2023. US Census Bureau International Database.

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, but at an accelerated pace.
- In USA rapid increase in sales with premium price
- DDW with its most active PCAB schedule ever with more than 25 PCAB-related presentations, sessions, and events
- In Mexico, a PCAB has already secured the third position in the market within its 2nd 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.
- Takeda is (re) focusing on vonoprazan with strategic activities in Korea and Brazil.
- More than 30 markets where one or more PCABs are available and being sold today.

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

Cinclus Pharma

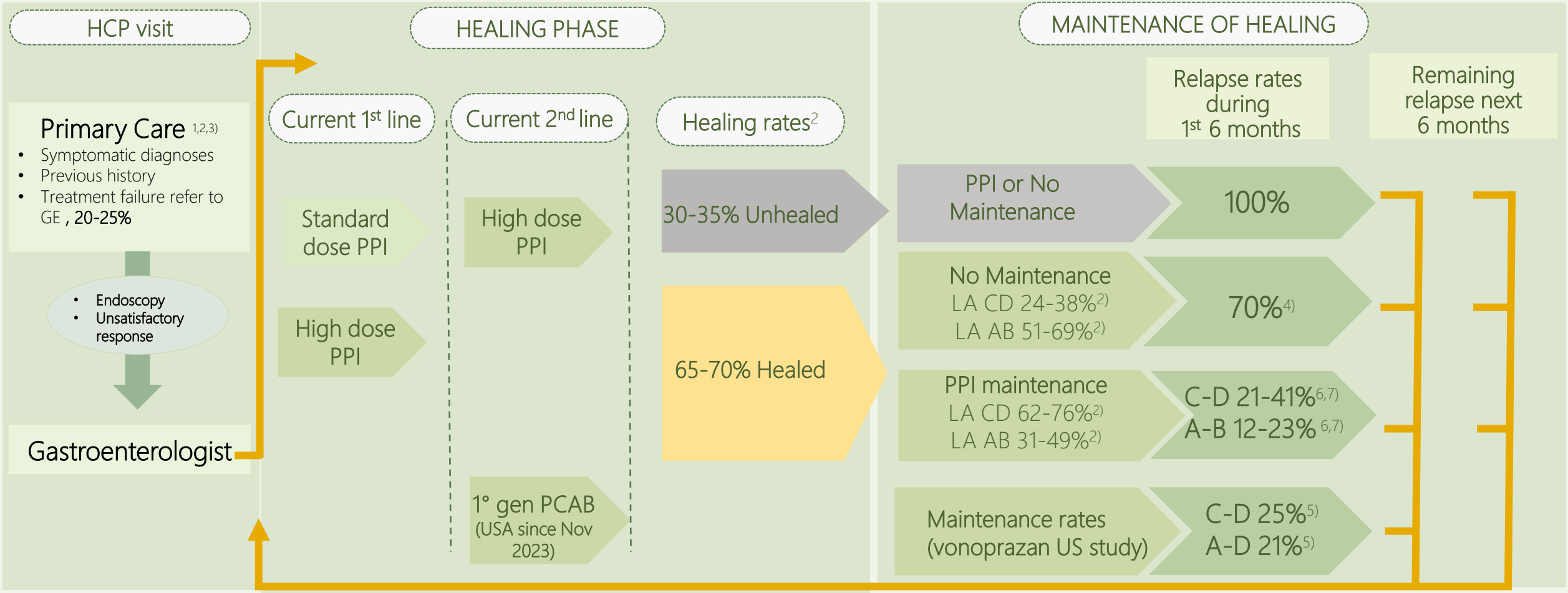
	PHARMACOLOGICAL (PRODRUG) ADVANTAGES PROVIDES...				... CLINICAL ADVANTAGES AND SUPERIORITY PROFILE				
	DOSING INDEPENDENT OF MEAL	TIME TO PH>4 After 1st dose	TIME TO FULL EFFECT PH>4 24hrs/day	24 HOURS ACID CONTROL	HEALING EFFECT DIFFERENCE VS. PPIs (Lansoprazole)	TIIME TO HEALING Weeks	SUPERIORITY 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).

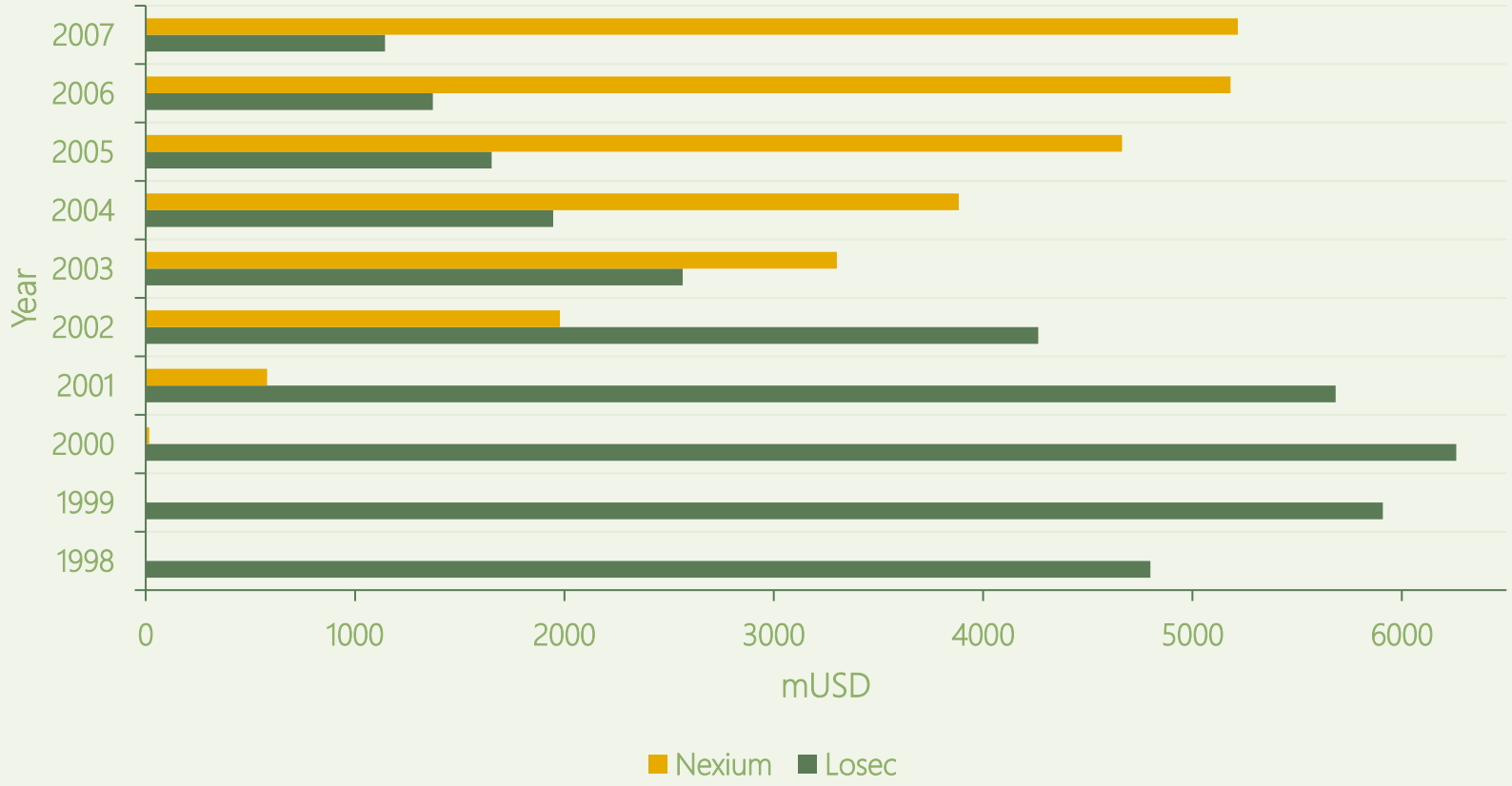
Dynamic market with Multiple drug switch possibilities

Patients experience management flow through acute healing and maintenance treatment and back to acute healing treatment again. Substantial market potential despite not being first to market as long as achieves BEST IN CLASS



Source: 1) Vaezi MF, et al, BMJ Open Gastroenterol (2022). 2) Apex/IQVIA Market Reports 2022-2023. 3) Dickman R, et al, J Neurogastroenterol Motil (2015), National Institute for Health and Care Excellence (NICE) 2014. 4) AstraZeneca, Nexium (esomeprazole) FDA label. 5) Laine L, et al, Gastroenterology (2023). 6) Lauristen K, et.al. AP&T (2003), Pages 333-341. 7) Devault K, et al, CLINICAL GASTROENTEROLOGY AND HEPATOLOGY (2006).

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



Source of sales – AstraZeneca annual reports

Strong global IP protection and market exclusivity beyond 2040

Note: Expected timeline relating to the Company's intellectual property for the coming years. This information contains forward-looking statements based on estimates and assumptions and is subject to change.

1) NCE = New Chemical Entity (5 years of regulatory exclusivity). 2) GAIN = 5 years extension of NCE because of QIDP designation. 3) P = Pediatric exclusivity (6 months). 4) 10 years of regulatory exclusivity (based on current legislation in the EU) 5) Supplementary Protection Certificate (SPC) = European equivalent of Patent Term Extension (PTE)

Summary of key events Q1 2025

- During the first quarter, CEO Christer Ahlberg presented the company and the development of linaprazan glurate at the Carnegie Healthcare Conference and Swiss Nordic Bio 2025.
- Cinclus Pharma participated in JP Morgan Healthcare Conference.
- Cinclus Pharma signed all third-party supplier contracts for the upcoming phase III-study.

Significant events after the end of the period

- Cinclus published an article featuring data from its Phase II study of linaprazan glurate, demonstrating a high cure rate in patients with severe forms of erosive disease.
- Cinclus had a scientific advisory meeting with the British National Institute for Health and Care Excellence, NICE, regarding the price and subsidy for linaprazan glurate.
- Cinclus participated in DDW 2025 (Digestive Disease Week) in San Diego, presenting data demonstrating linaprazan glurate's strong acid-inhibitory effects, along with positive results from the optimized tablet formulation developed for Phase III trials and future commercialization.
- Cinclus Pharma participated in the medical meeting 14th Expert strategies in Endoscopy, Gastrointestinal and Liver disorder, in Kansas City

Prateek Sharma, Michael Vaezi, Peter Unge, Kjell Andersson, Kajsa Larsson, Ivan Popadiyn, Maria Rosenholm, Andras Rosztóczy, Elham Yektaei, David Armstrong

Page: i | First Published: 22 April 2025

The cover image is based on the article *Clinical Trial: Dose-Finding Study of Linaprazan Glurate, A Novel Potassium-Competitive Acid Blocker, Versus Lansoprazole for the Treatment of Erosive Oesophagitis* by Prateek Sharma et al., **https://doi.org/10.1111/apt.70109**

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Phase 3 study in the US and Europe

The eGERD Phase 3 trial is expected to initiate in Q3 2025 across multiple countries and sites

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	10 sites	62 patients
Poland	25 sites	186 patients
Romania	3 sites	20 patients
USA	25sites	40 patients
Overall:	99 sites	501 patients

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

Phase 3 topline results anticipated in 2026

Cinclus Pharma

Financials

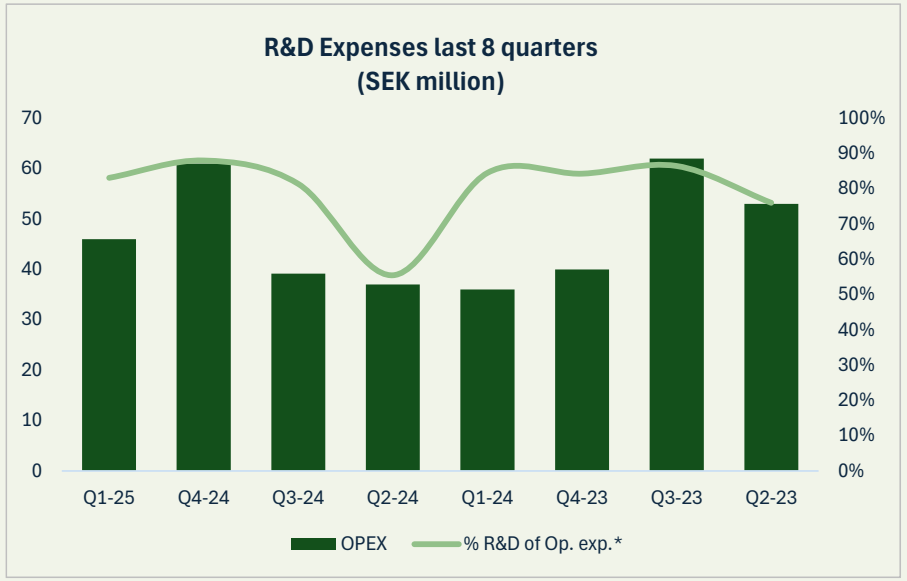
Quarter by quarter 2023-2025

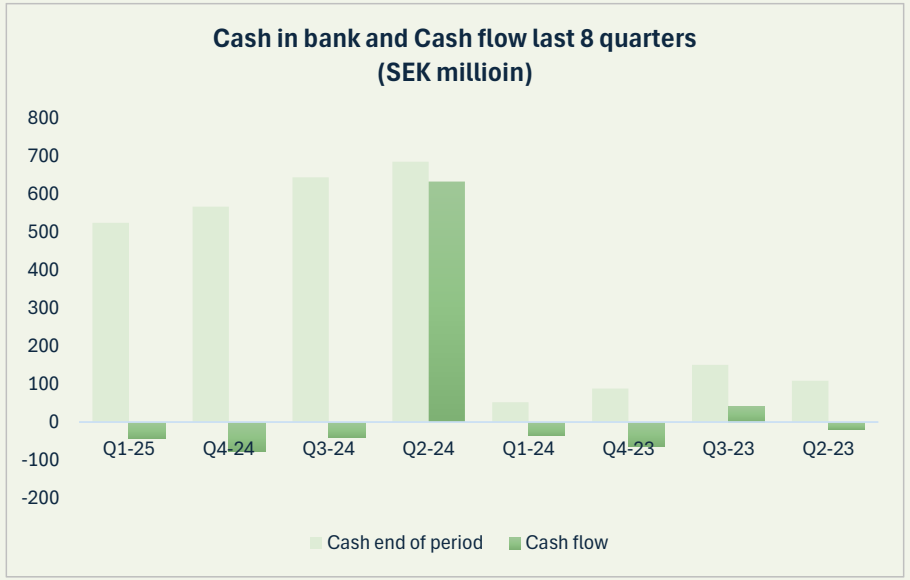
(SEK million)	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23
Cash end of period	524	567	644	685	52	88	151	109
Cash flow	-43	-77	-41	633	-36	-63	42	-18
Revenues	–	5	–	–	–	–	–	3
Administrative exp	*-8*	*-7*	*-7*	*-17*	*-6*	*-6*	*-9*	*-12*
R&D exp	*-38*	*-53*	*-32*	*-21*	*-31*	*-33*	*-54*	*-39*
OPEX	-46	-61	-39	-37	-36	-40	-62	-53
% R&D of Op. exp.*	83%	88%	81%	56%	85%	84%	86%	76%
EBIT	-48	-57	-62	-37	-36	-40	-62	-50
Net profit	-34	-54	-62	-40	-37	-44	-62	-60
Number of co-workers	36	35	29	26				
of which employees	*19*	*18*	*12*	*12*	*13*	*13*	*13*	*13*
of which in-house consultants	*17*	*17*	*17*	*14*				

* R&D and Administrative exp.

1st Quarter

- Cash end of period SEKm 524
- R&D expenses – Ph3 preparations including CMC activities. Finalization of some pre-clinical studies.
- R&D % of OPEX 83% vs. aver. 8 quarters of 80%
- Increase in number of employees





Financial overview YoY

SEKm	Q1-25	Q1-24	YoY	Jan-Dec-24
Net sales	–	–	–	4,6
G&A	-7,8	-5,6	-2,2	-36,9
R&D	-38,4	-30,5	-7,9	-136,7
Other op exp/income	-1,3	-0,2	-1,1	-0,7
EBIT	**-47,5**	**-36,3**	**-11,2**	**-169,6**
Financial net	13,9	-0,4	14,3	2,4
Tax	-0,1	-0,2	0,1	-0,8
Net profit	**-33,7**	**-36,9**	**3,2**	**-168,0**
Cash flow from operating activities	-41,8	-35,5	-6,3	-178,4
Cash flow from financing activities	-0,3	-0,3	0,0	655,2
Total cash flow	**-42,1**	**-35,8**	**-6,3**	**476,8**
Cash at the beginning of the period	566,7	88,0	478,7	88,0
Cash at the end of the period	523,9	52,5	471,4	566,7

SEKm	Mar 31 2025	Mar 31 2024	YoY	Dec 31 2024
Non-current assets	0,8	0,6	0,1	0,5
Other current assets	30,8	4,9	25,9	33,8
Cash	523,9	52,5	471,4	566,7
Total assets	**555,4**	**58,0**	**497,5**	**601,0**
			0	
Equity	511,6	-115,5	627,2	555,3
Non-current liabilities	0,2	6,7	-6,5	0,2
Current liabilities	43,6	166,8	-123,2	45,5
Total liabilities	**555,4**	**58,0**	**497,5**	**601,0**

- Operating expenses (SEKm -11,2)
  Preparation of ph 3 study ongoing including CMC activities and finalization of some pre-clincial studies. G&A slightly higher due to additional personnel and activities due to the company being listed.
- EBIT (SEKm -11,2)
  A result of higher OPEX.
- Financial net (SEKm +14,3)
  Interest income from cash in bank (SEKm 3,4). Remaining SEKm 10,9 currency gain on group internal liabilities.
- Tax (SEKm +0,1)
  Concern corporate and cantonal tax for our Swiss affiliate.
- Net profit (SEKm +3,2)
  High financial net causing less negative net profit compared with same period last year.

- Other current assets (SEKm +25,9)
  Concern pre-payments to CRO in accordance with contract.
- Cash (SEKm +471,4)l
  Increase due to new share issue in June 2024.
- Non-current liabilities (SEKm -6,5)
  2:nd tranch of tax liability paid off in Dec 2024. 3rd and final tranch to be paid off in 2025.
- Current liabilities (SEKm – 123,2)
  Lower due to share holder loan were converted to shares in an offset issue in connection with IPO.

Largest shareholders end of March 2025

	Number of shares	Share (%)
Trill Impact Ventures	3 721 221	7,9%
Fjärde AP-fonden	3 700 000	7,8%
Movestic Livförsäkring AB	2 338 960	4,9%
Linc AB	2 318 322	4,9%
Peter Unge private and via company	2 064 565	4,4%
Kjell Andersson via company	1 908 000	4,0%
Futur Pension Försäkringsaktiebolag	1 783 056	3,8%
Nordnet Pensionsförsäkring AB	1 771 571	3,7%
Mikael Dahlström estate	1 688 613	3,6%
Northern Trust Company, London branch	1 528 522	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%
Goldman Sachs & Co. LLC, W9	710 000	1,5%
Fifteen largest shareholders	***27 535 356***	***58,1%***
Others	19 856 863	*41,9%*
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	*7 322 753*	*15,5%*

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

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

QA

Calendar

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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