Interim Report
January – March 2025

Cinclus Pharma Holding AB (publ)

Q1 2025

Interim Report January – March 2025

Cinclus Pharma

Financial summary January – March 2025

- Net sales amounted to TSEK 0 (0).
- Operating profit (EBIT) amounted to TSEK -47,519 (-36,273).
- The result for the period was TSEK -33,672 (-36,895) and earnings (loss) per share before and after dilution were SEK -0.72 (-1.41).
- Total cash flow for the period amounted to TSEK -42,133 (-35,822).
- Cash and cash equivalents at the end of the period amounted to TSEK 523,899 (566,716).

524 MSEK
CASH AND CASH EQUIVALENTS

36
CO-WORKERS [1)]

83 % R&D
OF OPERATING EXPENSES

1) Of which 19 employees and 17 in-house consultants.

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 the auditors review.
The report has been prepared in a Swedish and an English version. In the event of any discrepancies between the versions, the Swedish version will take precedence.

Upcoming information events

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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The webcast will be held on May 20, 2025 at 10:00 via Inderes. Link to the event:
https://cinclus-pharma.events.inderes.com/q1-report-2025
The report is available on the company's website:
https://cinclupharma.com/investors/financial-reports/interim-reports/

Significant events during the period January – March 2025

» During the first quarter all third-party supplier contracts in our up-coming Phase III-study were signed.

» 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.

» In January, Cinclus Pharma participated in JP Morgan Healthcare Conference.

» In February, Cinclus Pharma participated in the medical meeting 14th Expert strategies in Endoscopy, Gastrointestinal and Liver disorder, in Kansas City.

» In March, we had a scientific advisory meeting with the British National Institute for Health and Care Excellence, NICE, regarding the price and subsidy for linaprazan glurate.

Significant events after the end of the period

» On April 7, the company announced that a scientific article has been published with data from the company's Phase II study with linaprazan glurate, which shows a high percentage of cured patients with the severe forms of erosive gastroesophageal reflux disease, eGERD. The results support the continued development of linaprazan glurate as a next-generation drug for acid-related diseases.

» In early May, the company participated in DDW 2025 (Digestive Disease Week) in San Diego. Data demonstrating linaprazan glurate's good ability to inhibit acid production as well as positive data on the optimized tablet formulation developed for the Phase III studies and upcoming commercialization were presented.

The Cinclus team with CEO Christer Ahlberg and founders Kjell Andersson and Peter Unge had the honor of being the only Swedes invited to the ASGE President's Reception at DDW, the world's largest gastromedical conference in San Diego, USA. In the picture with Professor Prateek Sharma (President of ASGE).

Preparations ahead of Phase III study and commercialization

In parallel with the preparations for the Phase III study, we are strengthening our presence and visibility in academia and the medical profession and intensifying the work for an upcoming commercialization. The first generation of potassium competitive acid blockers (PCABs) is taking over the market from the old proton pump inhibitors (PPIs) in the countries where they have been launched. With higher efficacy combined with strong patent protection, the market potential is extensive for linaprazan glurate – the next generation PCAB for gastric acid-related diseases.

PCABs take over the market where they have been launched

It is becoming increasingly clear that the first generation of PCABs is taking over the market from the old proton pump inhibitors (PPIs) as the standard treatment for gastric acid-related diseases in the countries where they have been launched. In Japan, South Korea and other Asian and South American markets, but also in the US where potassium competitive acid blockers (PCABs) were recently introduced, sales growth was strong in the beginning of 2025. Cinclus Pharma is developing the next generation of PCAB, a unique drug that effectively meets the medical needs of the patients who suffer the most, with the severe forms of eGERD. The potential market for linaprazan glurate among these patients is estimated at 19 million people globally, of which 10 million in Europe and the US.

[1] Source: Phatom Pharmaceuticals financial reports and presentations.

Phase III studies to begin during the year

We are continuing to work on the preparations for our first Phase III study in eGERD, where we intend to show that our drug candidate is more effective than PPI according to several study measures. A positive outcome would make linaprazan glurate unique in the market. Our partner Sinorda in China received marketing authorization for the Chinese market for its finished product in December 2024. The fact that Sinorda has received market approval and that their product is based on the same active substance (linaprazan glurate) could mean a reduced development risk for our upcoming Phase III study. Preparations for our Phase III study, where we have hired PSI as CRO, have come a long way. In total, the Phase III study will be conducted in seven European countries and in the US. It covers a total of about a hundred clinics and the verifying and quality assurance of these is progressing according to plan. We have an ongoing dialogue with the authorities regarding regulatory issues and final study start approval and we expect to start patient recruitment in the third quarter of 2025 and that topline results will be obtained from the study in 2026.

Preparing for commercialization

At the beginning of the year, work intensified to prepare for the upcoming commercialization of our drug candidate in

the US and Europe. The organization has been strengthened with additional medical expertise, and we have now initiated the first dialogues with European authorities on pricing and reimbursement levels. At the same time, Cinclus Pharma's presence and visibility is also strengthened with both clinics and within academia where we see a strong interest in linaprazan glurate.

Increased visibility

Recently, an article was published in the scientific journal Alimentary Pharmacology & Therapeutics with data from our clinical Phase II study comparing the treatment of eGERD between linaprazan glurate and lansoprazole (PPI). The study shows very good healing rates, both for patients who were previously treated with PPIs without being healed as well as for patients with severe eGERD. For patients who were not healed after eight weeks of PPI treatment, the best-performing dose of linaprazan glurate achieved a 100 percent healing rate after four weeks. The healing rate was 28 percentage points higher compared to treatment with lansoprazole. In addition, the proportion of healed patients with moderate to severe disease after four weeks of treatment was 93 percent, 50 percentage points higher than after treatment with lansoprazole. The results show how effective treatment with linaprazan glurate is compared to today's standard treatment (PPI). Our ambition is to ultimately also demonstrate a more effective treatment compared to the first generation of PCAB. Cinclus Pharma has in the Phase II study showed that linaprazan glurate meets the medical needs of the patients who suffer the most with the severe forms of eGERD, which represents a large market with blockbuster potential.

At the beginning of May, we presented abstracts with research results at the DDW 2025 (Digestive Disease Week) conference in San Diego, where we highlighted data on linaprazan glurate's good ability to inhibit acid production as well as positive data on the optimized tablet formulation developed for the Phase III studies and an upcoming commercialization.

At the end of May, Cinclus Pharma will be one of the sponsors of a gastroenterology conference organized by GIE, Gatherings in Esophagology, held in France. The theme of the conference is eGERD, which shows an increased scientific interest in the medical indication that we are focusing on.

Strong patent protection

Cinclus Pharma has robust patent protection for linaprazan glurate. On the US market, we have several patents, including a so-called polymorphic patent that protects the specific crystal structure of the drug until 2042. In addition to this, we have filed additional patent applications. In practice, these strong patents therefore provide protection against possible generic competition even after the data exclusivity is expected to have expired, regardless of how long it will last. We have experienced that the uncertainty regarding US data exclusivity and patent protection for an industry peer has to some extent impacted the equity market's view of Cinclus Pharma, something we consider to be unjustified due to our strong patent situation.

With a high level of activity and good progress in the preparations for the Phase III studies, we look forward to an eventful continuation of 2025.

Christer Ahlberg, President and CEO

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	2,338,960	4.9%
Linc AB	2,318,322	4.9%
Peter Unge privately 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.

Share information

	Quarter 1		Year
Share data	2025	2024	2024
Net income, TSEK	−33,672	−36,895	−168,031
Cash flow for the period, TSEK	−42,133	−35,822	476,833
Number of shares at the beginning of the period	46,537,789	26,227,040	26,227,040
Number of shares at the end of the period	46,537,789	26,227,040	46,537,789
Average number of shares	46,537,789	26,227,040	37,048,341
Number of warrants at the beginning of the period*	1,051,897	1,634,960	1,634,960
Number of warrants at the end of the period*	769,737	1,634,960	1,051,897
Average number of warrants*	942,168	1,634,960	1,391,238
Share capital at the end of the period, TSEK	920	509	920
Equity at the end of the period, TSEK	511,625	−115,533	555,330
Earnings per share before dilution, SEK	−0.72	−1.41	−4.54
Earnings per share after dilution, SEK	−0.72	−1.41	−4.54
Equity per share, SEK	10.99	−4.41	11.93
Cash flow for the period per share, SEK	−0.91	−1.37	12.87

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

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

The opening price January 2 2025 was SEK 21.32 per share. The closing price on the last trading day in March was SEK 11.90 per share.

The average volume-weighted share price during the first quarter was SEK 16.17 per share.

The market capitalization on the last trading day in March was MSEK 564.

The company had 47,392,219 outstanding shares 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 are held by Cinclus Pharma Holding (publ). At the end of the first quarter, the company had approximately 3,900 shareholders.

Trading	Nasdaq Stockholm
Ticker	CINPHA
ISIN	SE0020388577
LEI-code	549300TJBPSNZ3DO6B42
Share price at 2025-03-31	11.90 SEK
Market cap. 2025-03-31	564 MSEK

Description of operations

Cinclus Pharma is developing the drug candidate linaprazan glurate primarily for the treatment of erosive gastroesophageal reflux disease (eGERD). Linaprazan glurate represents a new class of drugs, Potassium Competitive Acid Blocker (PCAB), which has the potential to replace the current standard treatment, which is proton pump inhibitors (PPIs).

A first generation of PCABs has been registered in e.g. Japan since 2015 and the US since the end of 2023. Linaprazan glurate is the next generation of PCABs and is expected to have better acid suppression over the whole day than PPIs and first generation PCABs. Twenty-four hour healing is necessary to heal esophageal ulcers in the most severely ill eGERD patients. These are the patients with the greatest unmet medical need and are the primary target population for Cinclus Pharma.

Linaprazan glurate is a 'prodrug' of linaprazan that was initially developed by AstraZeneca before the founders of Cinclus Pharma were given the opportunity to take over the development. Several members of Cinclus Pharma's management team worked on the development and commercialization of Losec and Nexium (PPIs) and the development of linaprazan and linaprazan glurate within the AstraZeneca Group. Following the acquisition from AstraZeneca, Cinclus Pharma has since successfully completed several Phase I clinical trials and a Phase II clinical trial of linaprazan glurate as well as several pre-clinical studies. The company is currently working on preparations for patient inclusion in the Phase III program for eGERD.

The company was founded in 2014 when the development and global rights to linaprazan glurate were acquired from AstraZeneca free of charge and without financial obligations.

Cinclus Pharma Holding AB (publ) is the parent company of the Cinclus Pharma Group. The parent company has one subsidiary in Sweden and one in Switzerland and together they form the Group. The head office is based in Stockholm, Sweden. In June 2024, the company's share was listed on Nasdaq Stockholm under the ticker CINPHA.

PCAB

Next generation

Excellent acid control with next generation PCAB.

> 3 000

Exposure

More than 3,000 people have been exposed to linaprazan glurate or linaprazan in clinical trials.

Marketing

Through partnerships, we have obtained marketing authorization in China 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 eGERD could be helped by linaprazan glurate.

Pediatric study plan

Approval of pediatric study plan from FDA and EMA.

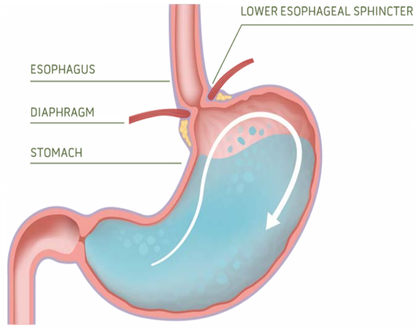
GERD

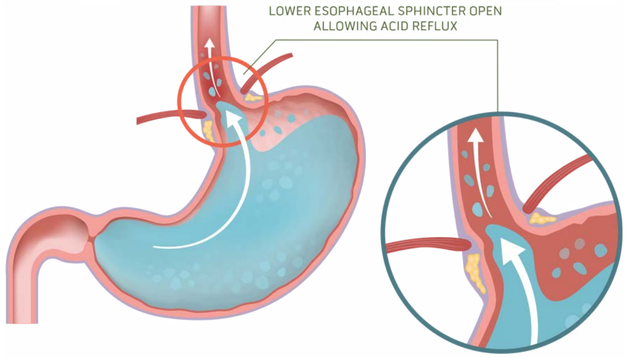
Cinclus Pharma's indication area is gastroesophageal reflux disease (GERD). GERD is divided into two main groups, symptomatic GERD (sGERD) and erosive GERD (eGERD). GERD is a disease of the gastrointestinal tract involving the lower esophageal sphincter (LES), also called the upper stomach, an area that includes the muscular ring between the esophagus and the stomach.

If the esophageal sphincter is not working properly, it can cause a backward flow of stomach contents into the esophagus. This can lead to erosions, acid reflux and heartburn, and is known as erosive gastroesophageal reflux disease (eGERD).

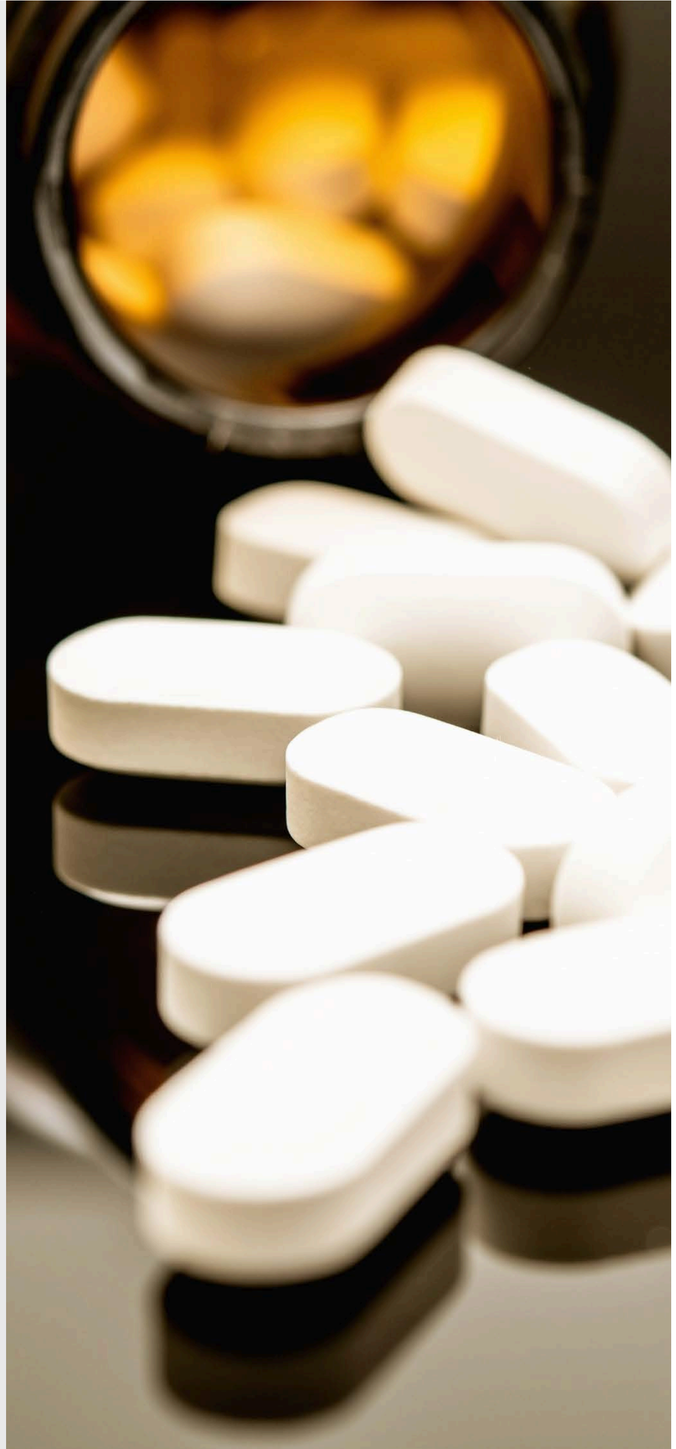
Approximately 130 million people of the adult population in the US and Europe suffer from reflux disease*. The global market for the treatment of patients with GERD is dominated by the proton pump inhibitor (PPI) class of drugs. On average, about 10% of patients with mild eGERD (Grade A or B on the LA scale), over 30% with moderate eGERD (Grade C) and over 50% with severe eGERD (Grade D) remain untreated after eight weeks of treatment with PPIs. Almost 50% of GERD patients experience nocturnal symptoms resulting in poorer quality of life. In other words, there is a great medical need for other treatment options.

Despite frequent non-approved off-label prescribing of high doses of PPIs several times a day, many patients still suffer from poor symptom control and unhealed esophageal ulcers, which also indicates a clear need for better medicines to treat GERD. This is also confirmed by market research with both specialist and primary care physicians commissioned by Cinclus Pharma in Europe and the US.





* Source: Apex Market Report 2022-2023



Regulatory and commercial strategy

Linaprazan glurate is being developed for the treatment of severe erosive gastroesophageal reflux disease (eGERD grade C/D) and has the potential to heal esophagitis, i.e. damage to the esophagus and relieve GERD symptoms more effectively than current pharmaceutical treatments such as PPIs and first generation PCABs.

The results of Cinclus Pharma's market research show that there is a significant unmet medical need for this type of acid-related diseases. Data from Japanese pharmaceutical company Takeda's successful launch of the first PCAB drug vonoprazan as Takecab, in Japan, and the approval of the same substance in the US under the brand name Voquezna by Phatom Pharmaceuticals confirm the commercial potential of PCABs. Takecab has been the market leader in Japan for a couple of years and became Japan's largest drug in sales figures in the fourth quarter of 2021*. PCABs have also been successfully launched in South Korea, other Asian markets and South America. Compared with vonoprazan and other PCABs, linaprazan glurate has the potential to provide faster and better acid control over the day.

PCAB is the new treatment regimen that has the potential to replace PPIs. Cinclus Pharma's goal is for linaprazan glurate to become best-in-class and bring about a paradigm shift in the treatment of acid-related stomach diseases. The next step is to document the product in a Phase III program, which is intended to lay the foundation for a clear market position reinforced by commercial partnerships and a build-up of the in-house development organization.

Cinclus Pharma's primary goal for linaprazan glurate is to obtain marketing authorization for the indication eGERD. The focus will be on patients with severe eGERD. In addition to eGERD, Cinclus Pharma will also work towards a market authorization for the treatment of *H. pylori* infection.

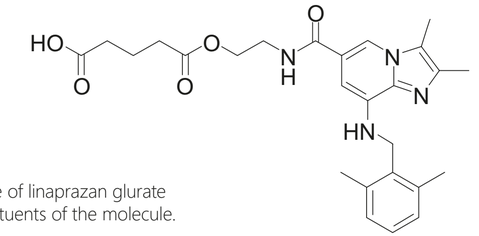
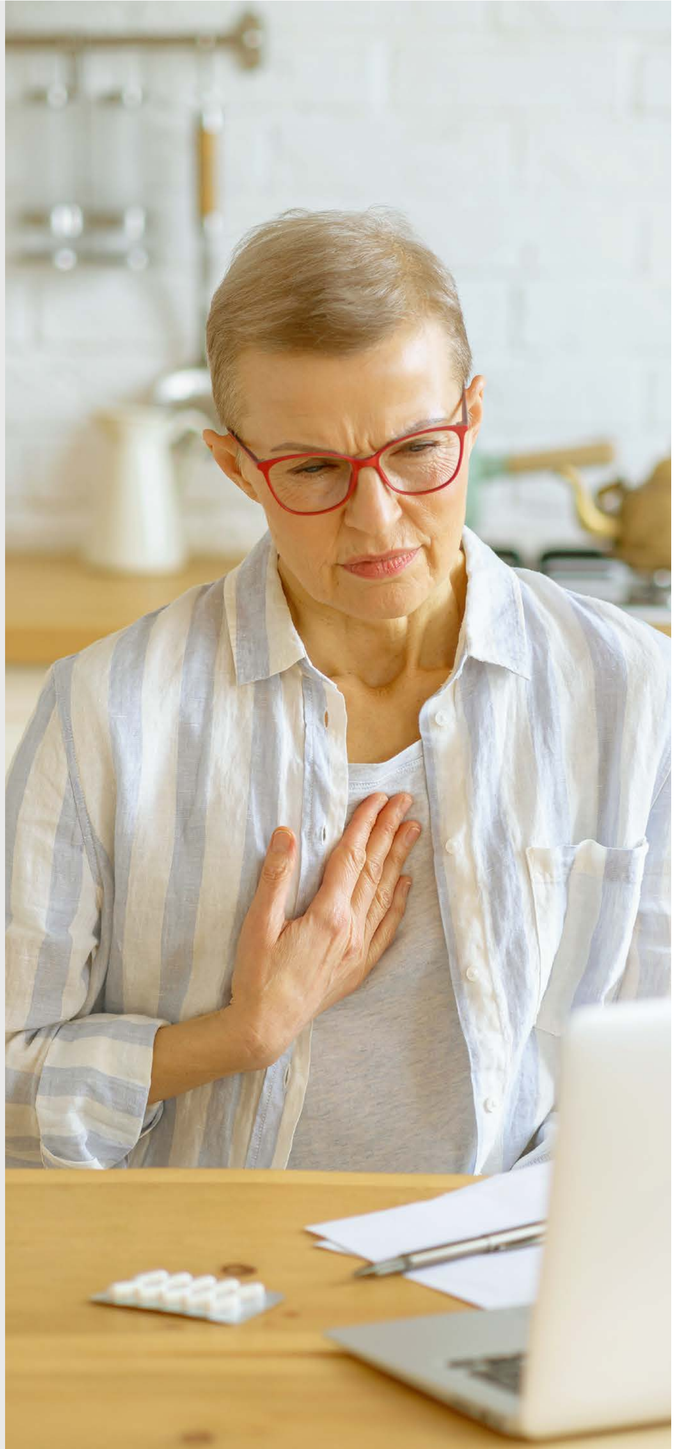


Image of linaprazan glurate constituents of the molecule.

* Source: IMS Health market data



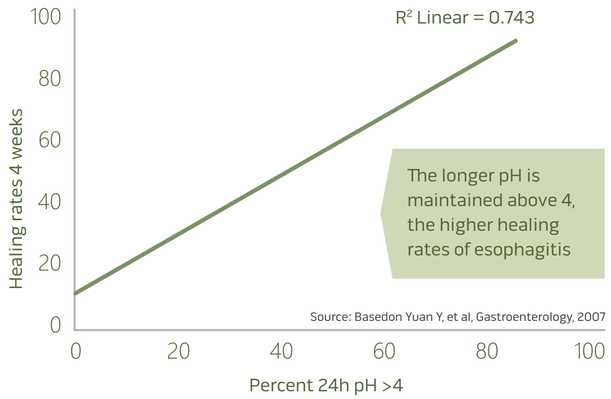
Product development

Clinical candidate	Indication	Research	Pre-clinical	Phase I	Phase II	Phase III	Market	Comment
Projects – own development								
Linaprazan glurate	GERD eGERD							Preparing the start of Phase III programme.
Linaprazan glurate + antibiotics	*H. pylori*							Preparing to start Phase I studies.
Projects – outlicensed to Sinorda Biomedicine [1]								
Linaprazan glurate	GERD eGERD							Obtained marketing authorisation in China.

[1] For the Chineese market.

Linaprazan glurate's beneficial pharmacodynamic properties have been successfully documented in several Phase I studies with positive results. These studies show dose-related acid control, which together with a strong biomarker makes the company's clinical development programme a lower risk compared to other new substances in a similar development phase. This is verified by the close to 93% cure rate of the most severe patients in one of the dose groups from the Phase II study. Overall, there is an indication of high healing rates of erosive esophagitis in upcoming clinical studies.

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



The strong biomarker shows a clear correlation between time spent with pH above 4 in the stomach and healing rate of esophageal ulcers, see figure to the left. This means that the longer you can maintain pH value above 4 in the stomach over the day (24 hours), the greater the probability of healing of ulcers in the esophagus (provided that the ulcers in the esophagus are caused by acid from the stomach). In Q3, 2024, a Phase I study was published confirming that linaprazan glurate is able to maintain pH above 4 for 96% of the day for the intended dose in the upcoming Phase III study. This is a unique acid control that significantly increases the ability to heal esophageal ulcers even in the most severely ill patients.

Clinical development

The company has completed a successful Phase II study in Europe and the US in 248 patients with the indication eGERD. The primary purpose of the study was to support dose selection in future Phase III programs and was primarily based on healing data in grade C and D patients, and demonstrates that the product is effective and safe. The study provided 'proof of concept'. The company has conducted several Phase I studies with linaprazan glurate. The latest PK/PD study with the new formulation was presented at the UEGW scientific congress in October 2024, demonstrating the value of its data.

In addition to the Phase I and Phase II studies with linaprazan glurate conducted by Cinclus Pharma, there is extensive documentation of linaprazan glurate's active metabolite linaprazan, which has been evaluated in 23 Phase I and two Phase II studies in a total of approximately 2,600 patients as well as in many toxicological studies.

To obtain marketing approval for the eGERD indication, which is Cinclus Pharma's primary goal, the company has started preparations for a Phase III programme. The company held an "End of Phase 2" meeting in the fourth quarter of 2023 with the FDA and received acceptance to initiate a Phase III program with linaprazanglurate. The goal is to be able to recruit the first patient during the third quarter 2025.

In addition to studies regarding the indication eGERD, the company will work to carry out Phase I and Phase III studies regarding the indication *H. pylori* infection. Both programs are discussed on an ongoing basis with regulatory authorities and medical advisors to ensure the quality of future applications for approval and to ensure an optimal path towards approval of linaprazan glurate.

Pre-clinical development and CMC

The company has completed and is currently conducting several pre-clinical studies.

Within the CMC area, the company has developed a new tablet formulation that has advantages in comparison to the previous version that was used in the Phase II study. Among other things, the new formulation has better and more stable absorption in the body and provides conditions for more cost-effective manufacturing. The manufacturing of the study material to the upcoming Phase III study is completed. Through a robust CMC process, the company has paved the way for the tablet to be available for conducting the Phase III study and for commercial use after launch.

Patent

Linaprazan glurate has good patent protection that extends well into the 2040s. The company has already received approval for a polymorph patent in the US, which is valid until 2042, and a formulation patent in Europe, which is valid until 2040. During the year, the company received additional national approvals for the formulation patent in several other countries, in addition to Europe. The company has also made several applications for new patents that are expected to be approved in the coming years.

The company is actively working to strengthen the protection of the substance. To complement the patents, the company is also working on regulatory data exclusivity that provides strong protection against generic competition for the years it is valid. In Europe, there will be data exclusivity of up to 10-11 years from the date of approval of linaprazan glurate. In the US, there will be five years of regulatory data exclusivity from the date of approval. The company has also received an extension of another five years granted by the FDA in the event that approval is obtained for an *H. pylori* indication. It is currently unclear whether this extension also applies to other indications.

Partnerships

Cinclus Pharma has 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. Sinorda has in turn sub-licensed the manufacturing and industrial sales rights for linaprazan glurate in China, Hong Kong, Macau and Taiwan to SPH Sine Pharmaceutical Laboratories Co, Ltd, a member of the Shanghai Pharmaceuticals Group and one of the major pharmaceutical companies in China.

Sinorda applied for registration of linaprazan glurate in China in the first quarter of 2023, which was approved by the Chinese Medicines Agency in December 2024.

Under the terms of the License Agreement, Cinclus Pharma is entitled to a low double-digit percentage of development-, regulatory- and sales related milestone payments received by Sinorda from its commercialization partner SPH Sine Pharmaceuticals. Cinclus Pharma is also entitled to a low single-digit percentage of the corresponding sales royalties that Sinorda receives from SPH Sine Pharmaceuticals.

Sinorda is entitled to receive compensation from Cinclus Pharma, but at half the percentage Cinclus Pharma receives from Sinorda. However, there is a cap on the maximum compensation for these milestone payment.

Financial summary, January – March 2025

	Quarter 1		Year
Financial summary for the group	2025	2024	2024
Net sales, TSEK	–	–	4,580
Operating profit (EBIT), TSEK	−47,519	−36,273	−169,639
Net income, TSEK	−33,672	−36,895	−168,031
Operating expenses, TSEK	−46,249	−36,090	−173,511
R&D expenses vs. operating expenses %	83%	85%	79%
Cash flow from operating activities, TSEK	−41,793	−35,495	−178,367
Cash and cash equivalents at the end of the period, TSEK	523,899	52,468	566,716
Quick ratio, %	1271%	34%	1320%
Equity, TSEK	511,625	−115,533	555,330
Equity ratio, %	92%	−199%	92%
Average number of employees during the period	18	13	13
Average number of shares, before dilution	46,537,789	26,227,040	37,048,341
Average number of shares, diluted	46,561,439	26,227,040	37,060,299
Number of shares at the end of the period, before dilution	46,537,789	26,227,040	46,537,789
Number of shares at the end of the period, diluted	46,561,439	26,227,040	46,561,439
Earnings per share, before dilution [1], SEK	−0.72	−1.41	−4.54
Earnings per share, diluted [1], SEK	−0.72	−1.41	−4.54

[1] 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 0 (0) during the quarter.

Operating expenses

Research and development expenses

Research and development expenses (R&D) during the quarter amounted to TSEK -38,436 (-30,502), which corresponds to an expense increase of TSEK 7,934 or 26%. The majority of the research and development expenses were related to preparations for the Phase III study, while the corresponding period last year consisted of expenses for completing the Phase II clinical study and expenses for Phase I studies. Research and development personnel have increased, which also affected the increase in expenses.

Administrative expenses

Administrative expenses during the quarter amounted to TSEK -7,813 (-5,588), which corresponds to an increase of TSEK 2,225 or 40%. The increased expenses depends on the growing organization and that the company is now listed on the stock exchange.

Other operating income and expenses

Other operating income and expenses amounted to net TSEK -1,270 (-184) during the quarter, corresponding to a change of TSEK -1,087. Other operating income and expenses consist of realized and unrealized exchange rate effects on operating receivables and liabilities.

Operating income (EBIT)

The Group's operating income for the quarter amounted to TSEK -47,519 (-36,273), a change of TSEK -11,246.

Financial items

Financial income and expenses (net financial income/expense) amounted to TSEK 13,920 (-405) during the quarter, which was TSEK 14,326 better than previous year. The positive net financial income for the quarter is due to the strong exchange rate development of the Swedish krona and interest income on bank funds.

Income tax

The Group recognized a tax expense of TSEK -73 (-217) during the quarter. The tax consist of Swiss federal and cantonal tax.

Net income

The Group reported net income after tax of TSEK -33,672 (-36,895) for the quarter. This corresponded to a positive change of TSEK 3,224 or 9%.

Equity and indebtedness

Equity in the Group as of March 31, 2025 amounted to TSEK 511,625 compared to TSEK 555,330 at the end of year 2024, a decrease of TSEK 43,705.

Non-current liabilities at the end of the period amounted to TSEK 161 (190) consisting of a lease liability.

Current liabilities in the Group at the end of the period amounted to TSEK 43,648 (45,493), a decrease of TSEK 1,845. The decrease is mainly due to lower accounts payable, 14,389 (18,928). Furthermore, current liabilities consisted of lease liabilities of TSEK 222 (109), tax liabilities of TSEK 6,829 (7,449), other liabilities of TSEK 3,736 (2,107) and accrued expenses of TSEK 18,473 (16,899). The increased accrued expenses largely consist of accrued expenses related to preparations for the clinical Phase III study, which had not yet been invoiced at the end of the quarter.

Liquid funds and cash flow

Cash and cash equivalents at the end of the period amounted to TSEK 523,899 (566,716), a decrease of TSEK 42,817 compared to December 31, 2024.

Cash flow from operating activities before change in working capital was TSEK -46,077 (-35,362) for the quarter.

Cash flow from operating activities including change in working capital amounted to TSEK -41,793 (-35,495) for the quarter.

Cash flow from financing activities amounted to TSEK -340 (-327) for the quarter, consisting of amortization of lease liabilities.

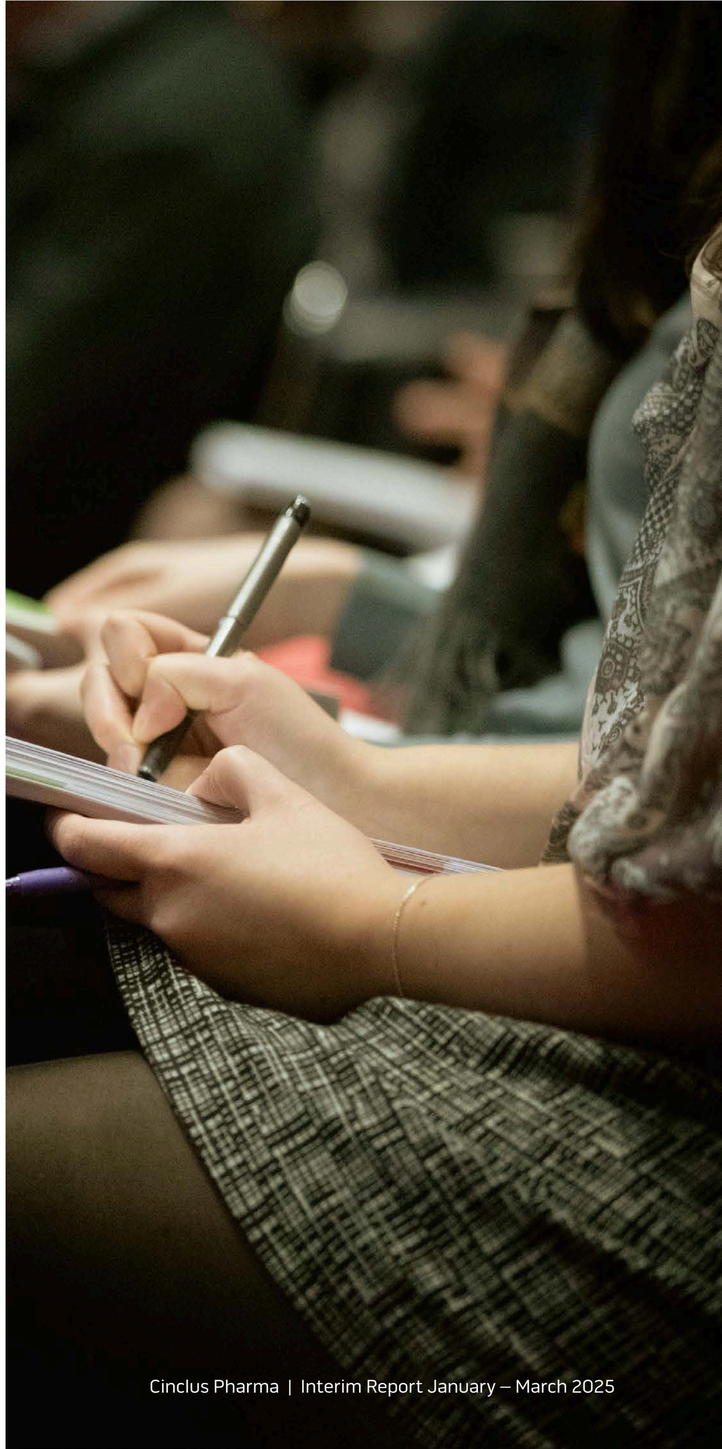
The total cash flow for the quarter amounted to TSEK -42,133 (-35,822).

Financing

Following the IPO on June 20, 2024 and the new share issue that was carried out, the Company estimates as of March 31, 2025 that the current working capital is sufficient to the read out of the first study in the Phase III program, which is expected during 2026. The Company will continue to work on the financing strategy, which includes evaluating partners, lenders or other financing opportunities in order to accelerate the development of linaprazan glurate by starting a second Phase III study earlier than planned.

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 44 (99) for the quarter. Operating income for the quarter amounted to TSEK -46,271 (-36,298).

Net financial income/expense for the quarter amounted to TSEK 12,717 (-1,629). The positive net financial income for the quarter is due to the strong development of the swedish krona and interest income on bank funds.

Net income for the quarter amounted to TSEK -33,544 (-37,927).

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 517,023 compared to TSEK 559,632 at the end of previous year. A decrease of TSEK 42,609.

Total Equity in the parent company as of March 31, 2025 amounted to TSEK 762,968 compared to TSEK 795,718 at the end of 2024, corresponding to a decrease of TSEK 32,750. Share capital amounted to TSEK 920 (920). The company had on the balance sheet day, March 31, 46,537,789 ordinary shares and 854,430 C-shares.

Current liabilities in the parent company amounted to TSEK 193,354 (204,977) at the end of the period. The decrease of TSEK 11,623 is mainly due to lower intra-group liabilities which in turn is due to a stronger Swedish krona compared to the Swiss franc.

Other information

Personnel

At the end of the quarter, the number of employees was 19, compared to 13 in the same period previous year. The average number of employees during the quarter was 18, compared to 13 employees in the same period last year. All employees are employed by the parent company. In addition, at the end of the period, the company had 17 consultants attached to the company.

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. 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 eGERD indication. Additional funding is also required should the Group choose to conduct study programs and registration of other indications such as *Helicobacter Pylori*. The Group cannot therefore exclude being exposed to e. g. risks related to external loan financing in the future.

Consolidated income statement in summary

		Quarter 1		Year
(TSEK)	Note	2025	2024	2024
Revenues				
Net sales	4	–	–	4,580
Operating expenses				
Administrative expenses		−7,813	−5,588	−36,854
Research and development expenses		−38,436	−30,502	−136,657
Other operating income and expenses		−1,270	−184	−707
Operating income		**−47,519**	**−36,273**	**−169,639**
Net financial income/expense		13,920	−405	2,359
Income before tax		**−33,599**	**−36,678**	**−167,281**
Income tax	5	−73	−217	−750
Net income for the period attibutable to parent company shareholders		**−33,672**	**−36,895**	**−168,031**
Earnings per share, calculated on earnings attributable to the parent company ordinary shareholders (SEK):				
Before dilution		−0.72	−1.41	−4.54
Diluted		−0.72	−1.41	−4.54

Consolidated statement of comprehensive income in summary

		Quarter 1		Year
(TSEK)	Note	2025	2024	2024
Net income for the period		**−33,672**	**−36,895**	**−168,031**
Other comprehensive income				
Items that can later be reclassified to the income statement:				
Translation differences from operations abroad		−10,828	−2,446	2,664
Other comprehensive income, net after tax		**−10,828**	**−2,446**	**2,664**
Comprehensive income for the period		**−44,499**	**−39,341**	**−165,367**
Comprehensive income for the period as a whole attributable to the parent company shareholders		**−44,499**	**−39,341**	**−165,367**

Consolidated statement of financial position in summary

(TSEK)	Note	31/03/2025	31/03/2024	31/12/2024
ASSETS				
Property, plant and equipment				
Inventories		38	65	44
Right-of-use assets		720	549	500
Financial assets				
Other non-current assets		1	1	1
Total fixed assets		**759**	**615**	**546**
Other receivables		1,814	2,242	1,942
Prepaid expenses and accrued income		28,962	2,641	31,808
Cash and cash equivalents		523,899	52,468	566,716
Total current assets		**554,675**	**57,351**	**600,467**
TOTAL ASSETS		**555,434**	**57,966**	**601,013**

(TSEK)	Note	31/03/2025	31/03/2024	31/12/2024
EQUITY AND LIABILITIES				
Equity				
Share capital		920	509	920
Other contributed capital		1,297,740	503,524	1,297,740
Translation difference		17,839	23,557	28,667
Retained earnings including profit for the period		–804,874	–643,123	–771,997
Equity attributable to the parent company shareholders		**511,625**	**–115,533**	**555,330**
Non-current liabilities				
Lease liabilities, long-term		161	–	190
Non-current tax liabilities	5	–	6,687	–
Total non-current liabilities		**161**	**6,687**	**190**
Current liabilities				
Loan from shareholders		–	134,400	–
Derivates		–	336	–
Trade payables		14,389	11,658	18,928
Lease liabilities, short-term		222	209	109
Current tax liabilities	5	6,829	7,321	7,449
Other liabilities		3,736	2,194	2,107
Accrued expenses		18,473	10,693	16,899
Total current liabilities		**43,648**	**166,812**	**45,493**
Total liabilities		**43,809**	**173,499**	**45,683**
TOTAL EQUITY AND LIABILITIES		**555,434**	**57,966**	**601,013**

Consolidated statement of changes in equity in summary

	Equity attributable to parent company's shareholders				
(TSEK)	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	Total
Opening balance January 1, 2025	920	1,297,741	28,667	−771,997	555,330
Profit for the period	–	–	–	−33,672	−33,672
Other comprehensive income for the period	–	–	−10,828	–	−10,828
Comprehensive income for the period	**–**	**–**	**−10,828**	**−33,672**	**−44,499**
Transactions with the Group's owners					
New issue of shares	–	–	–	–	–
Issue expenses	–	–	–	–	–
Offset issue	–	–	–	–	–
Share-related remuneration, staff vested value	–	–	–	794	794
Total transactions with the Group's owners	**–**	**–**	**–**	**794**	**794**
Closing balance March 31, 2025	**920**	**1,297,741**	**17,839**	**−804,874**	**511,625**

	Equity attributable to parent company's shareholders				
(TSEK)	Share capital	Other equity	Translation difference	Retained earnings including profit for the year	Total
Opening balance January 1, 2024	509	503,524	26,004	−606,837	−76,801
Profit for the period	–	–	–	−36,895	−36,895
Other comprehensive income for the period	–	–	−2,446	–	−2,446
Comprehensive income for the period	**–**	**–**	**−2,446**	**−36,895**	**−39,341**
Transactions with the Group's owners					
New issue of shares	0	0	–	–	0
Issue expenses	–	0	–	–	0
Offset issue	0	0	–	–	0
Share-related remuneration, staff vested value	–	–	–	609	609
Total transactions with the Group's owners	**0**	**0**	**–**	**609**	**609**
Closing balance March 31, 2024	**509**	**503,524**	**23,557**	**−643,123**	**−115,533**

Consolidated statment of cash flow in summary

		Quarter 1		Year
(TSEK)	Note	2025	2024	2024
Operating activities				
Operating income		−47,519	−36,273	−169,639
Adjustments for items not included in the cash flow				
Depreciations		448	346	1,338
Exchange rate differences		10	–	−251
Share-based remuneration		794	609	2,870
Interest received		460	60	11,271
Interest paid		−55	−104	−349
Taxes paid		−215	–	−7,437
Cash flow from operating activities before change in working capital		**−46,077**	**−35,362**	**−162,195**
Cash flow from change in working capital				
Increase(-)/Decrease (+) of operating receivables		5,644	1,638	−27,512
Increase(+)/Decrease (-) of account payables		−4,538	−4,789	2,480
Increase(+)/Decrease (-) of other operating liabilities		3,178	3,018	8,860
Cash flow from operating activities		**−41,793**	**−35,495**	**−178,367**
Financing activities				
New share issue		–	–	715,000
Issue expenses		–	–	−58,424
Loan from shareholders		–	–	–
Amortisation of lease liabilities		−340	−327	−1,376
Cash flow from financing activities		**−340**	**−327**	**655,200**
Cash flow for the period		**−42,133**	**−35,822**	**476,833**
Cash and cash equivalents at the beginning of the period		**566,716**	**87,972**	**87,972**
Exchange rate differences in cash and cash equivalents		−684	318	1,911
Cash and cash equivalents at the end of the period		**523,899**	**52,468**	**566,716**

Parent company income statement in summary

		Quarter 1		Year
(TSEK)	Note	2025	2024	2024
Revenues				
Net sales		44	99	1,376
Operating expenses				
Administrative expenses		−7,734	−6,360	−38,301
Research and development expenses		−37,760	−29,853	−135,313
Other operating income and expenses		−822	−184	−737
Operating income		**−46,271**	**−36,298**	**−172,975**
Net financial income/expense		12,727	−1,629	−1,318
Income after financial items		**−33,544**	**−37,927**	**−174,292**
Group contribution		–	–	4,292
Income before tax		**−33,544**	**−37,927**	**−170,000**
Corporate tax		–	–	–
Net income for the period		**−33,544**	**−37,927**	**−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.

Parent company balance sheet in summary

(TSEK)	Note	2025-03-31	2024-03-31	2024-12-31
ASSETS				
Intangible assets				
Concessions, patents, licenses, etc.		320,463	320,463	320,463
Property, plant and equipment				
Inventories		38	65	44
Financial assets				
Shares in group companies		88,543	88,543	88,543
Total fixed assets		**409,044**	**409,071**	**409,050**
Receivables in group companies		3,590	–	3,585
Prepaid expenses and accrued income		1,808	2,238	1,932
Other current receivables		24,857	2,939	26,496
Cash and cash equivalents		517,023	46,489	559,632
Total current assets		**547,278**	**51,667**	**591,645**
TOTAL ASSETS		**956,322**	**460,738**	**1,000,695**

(TSEK)	Note	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital		920	509	920
Non restricted equity				
Share premium fund		1,297,509	503,292	1,297,509
Retained earnings		–501,917	–334,972	–332,710
Profit or loss for the period		–33,544	–37,927	–170,000
Equity attributable to the parent company's shareholders		**762,968**	**130,903**	**795,718**
Current liabilites				
Loan from shareholders		–	134,736	–
Trade payables		14,347	11,615	18,924
Liabilities to group companies		156,497	170,256	167,730
Other liabilities		3,736	2,040	2,107
Accrued expenses		18,775	11,187	16,216
Total current liabilities		**193,354**	**329,835**	**204,977**
Total liabilities		**193,354**	**329,835**	**204,977**
TOTAL EQUITY AND LIABILITIES		**956,322**	**460,738**	**1,000,695**

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 registrered 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 consolidated accounts have been prepared on a cost method.

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 interim 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, the refinancing risk has been reduced.

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. Partly to be able to conduct a second eGERD Phase III study with subsequent registration of the indication eGERD, but also when initiating new study programs for other indications such as *Helicobacter Pylori*. 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

The net sales of TSEK 4,580 for the full year 2024 are based on the agreement between Cinclus Pharma and its Chinese partner Sinorda Biomedicine. The revenue refers to royalties on license revenues that Sinorda Biomedicine has received from out-licensing to its partner in China, SPH Sine, a subsidiary of Shanghai Pharmaceuticals.

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. As of the balance date of March 31, this liability amounted to a total of TSEK 6,829 (7,449), after the two payment was made in December 2023 and 2024. The liability runs with an interest that is determined annually by the Swiss tax authority. The liability can be paid off in part or in full at any time. 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.

Note 6 Incentive programs

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

Optionsprogram

Program	Opening balance Jan 2025	Allocated options	Expired options	Closing balance Mar 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	72,000	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						**769,737**	

* The exercise prise 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 = Emloyee Stock Option Program

Performance share program

		Employees per category and series		Investment in number of shares per category			Max. share rights at the end of the vesting period per category		
Category	Series	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	11600	11600	11600	104400	104400	2407-2708
Executve management (maximum 3 persons)	1	3	1	5375	16125	5375	26875	26875	2407-2708
R&D-management (maximum 7 persons)	1	7	5	3325	23275	16625	16625	83125	2407-2708
Employees level 2 (maximum 2 persons)	1	2	–	1775	3550	–	8875	–	2407-2708
Employees level 1 (maximum 8 persons)	1	8	3	1025	8200	3075	5125	15375	2407-2708
Total series 1		**21**	**10**		**62,750**	**36,675**		**229,775**	
Employees level 2 (maximum 2 persons)	2	2	2	1775	3550	3550	1775	17750	2412-2712
Total series 2		**2**	**2**		**3,550**	**3,550**		**17,750**	
TOTAL series 1 and 2		**23**	**12**		**66,300**	**40,225**		**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%.

Note 7 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.

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

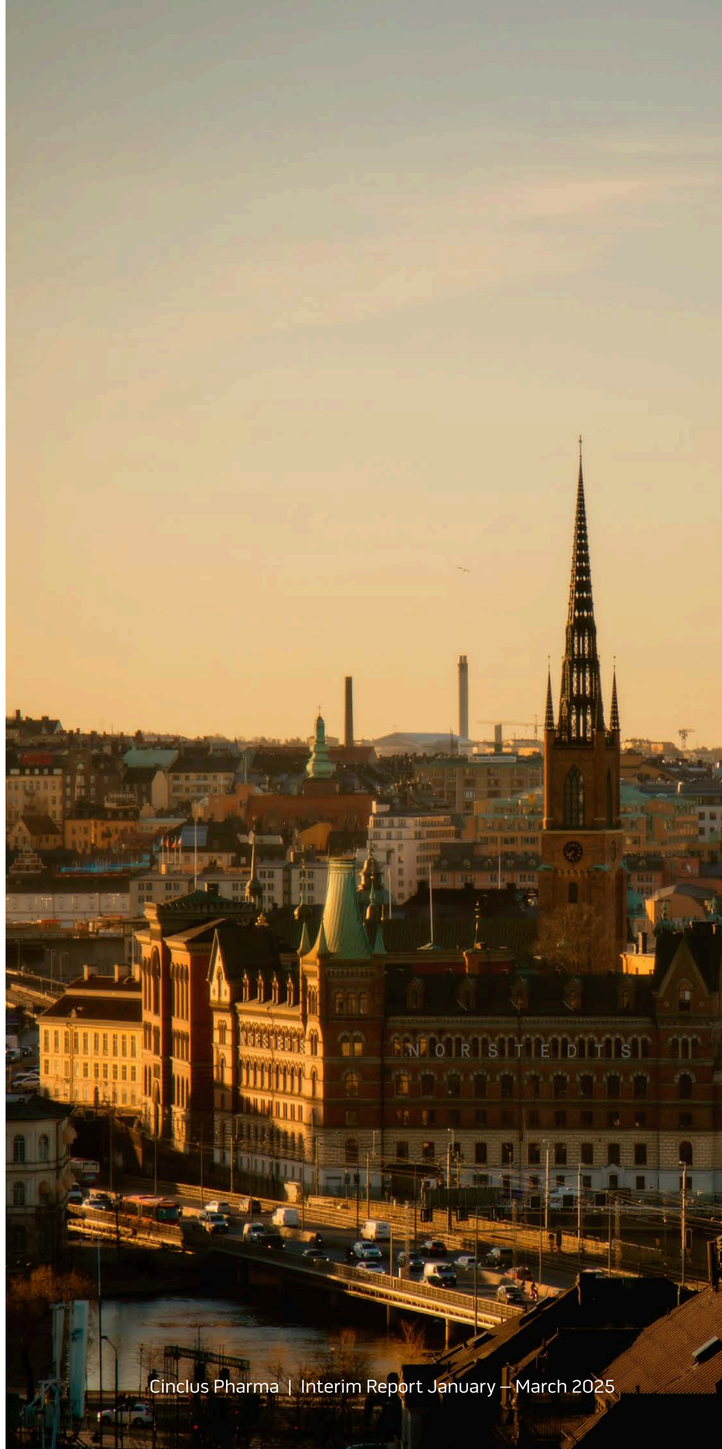
(TSEK)	Quarter 1		Year
Supplier / Related to	2025	2024	2024
PetoMaj Invest AB Peter Unge, Board member	288	640	1,941
PCW Consultants AB Peter Wallich, Chief Commercial Officer	95	230	737
Iaru AB [1] Torbjörn Koivisto, Board member	–	76	76
Brera Life Sciences Consultancy Ltd [2] Andrew Thompson, former Business Development manager	–	304	304
WBC Europe GmbH [3] Jesper Wiklund, Corporate & business development director	768	–	1,568
Arexela AB, [4] Margit Mahlapuu, Executive R&D director	475	–	625
Felicia Ahlberg [5] Project manager event	13	–	16

[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.

Note 8 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
31/03/2025	Closing balance	-	46,537,789	854,430	-	920,039	0.019

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



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 researchand 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 because the above-mentioned performancemeasure 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

	Quarter 1		Year
Reconciliation of alternative performance measures	2025	2024	2024
Administrative expenses, TSEK	−7,813	−5,588	−36,854
Research and development expenses, TSEK	−38,436	−30,502	−136,657
Operating expenses, TSEK	**−46,249**	**−36,090**	**−173,511**
Research and development expenses / Operating expenses %	**83%**	**85%**	**79%**
Cash flow for the period, TSEK	−42,133	−35,822	476,833
Average number of ordinary shares	46,537,789	26,227,040	37,048,341
Cash flow for the period per ordinary share, SEK	**−0.91**	**−1.37**	**12.87**

	31/03/2025	31/03/2024	31/12/2024
Equity, TSEK	511,625	−115,533	555,330
Total assets, TSEK	555,434	57,966	601,013
Equity ratio %	**92%**	**−199%**	**92%**
Other receivables, TSEK	1,814	2,242	1,942
Prepaid expenses and accrued income, TSEK	28,962	2,641	31,808
Cash and cash equivalents, TSEK	523,899	52,468	566,716
Total current receivables, TSEK	**554,675**	**57,351**	**600,467**
Loan from shareholders, TSEK	–	134,400	–
Derivates, TSEK	–	336	–
Trade payables, TSEK	14,389	11,658	18,928
Leasing liabilities, TSEK	222	209	109
Current tax liabilities, TSEK	6,829	7,321	7,449
Other liabilities, TSEK	3,736	2,194	2,107
Accrued expenses and deferred income, TSEK	18,473	10,693	16,899
Total current liabilites, TSEK	**43,648**	**166,812**	**45,493**
Quick ratio %	**1271%**	**34%**	**1320%**
Equity, TSEK	511,625	−115,533	555,330
Number of ordinary shares at the end of the period	46,537,789	26,227,040	46,537,789
Equity per ordinary share, SEK	**10.99**	**−4.41**	**11.93**

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 pershare.

Alternative key figures	Definitions	Reasons for using the key figures
Operating profit (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 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.
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 ratio, % *	Current assets in relation to current liabilities.	The key figure shows the group’s short-term ability to pay
Number of ordinary shares on the balance sheet date	Number of ordinary shares in the company at the end of the period..	The key figure gives the reader an understanding of the number of ordinary shares at the end of the period.
Equity per ordinary share	Equity divided by number of ordinary 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 ordinary share	Cash flow for the period divided by average number of ordinary 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.

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 May 20, 2025.

WENCHE ROLFSEN
Board member

PETER UNGE
Board member

TORBJÖRN KOIVISTO
Board member

ANDERS ÖHBERG
Board member

HELENA LEVANDER
Board member

NINA RAWAL
Board member

LENNART HANSSON
Chairman of the Board

CHRISTER AHLBERG
CEO and President

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 eGERD – 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 (eGERD).

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 convertedinto 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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