

Cinclus Pharma Q2 Report 2026

Webcast August 19, 2026, 10:00 CET

Presenters:

Christer Ahlberg, CEO

Magnus Christensen, CFO

Linaprazan glurate Phase III - large market opportunity

Unique 24h acid control

- Linaprazan glurate is the next generation Potassium Competitive Acid Blocker (PCAB)
- Unique 24h acid control provides a strong competitive advantage over current treatments (PPI¹ and first generation PCAB) for severe erosive GERD

Addressing high unmet medical need in severe erosive GERD

- Severe erosive GERD is a chronic disease that is affecting an estimated 10 million individuals across the US and Europe
- A dynamic market with specialty commercial focus

Phase III topline results expected in Q4 2026

- Phase III study commenced in September 2025, underpinned by strong Phase II data
- Randomization target reached in July, topline results expected in Q4 2026
- A scientifically and clinically de-risked development program

PCAB growing in markets globally

First generation PCAB available in over 30 countries, rapidly gaining traction into erosive GERD guidelines





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Phase III study, HEEALING1

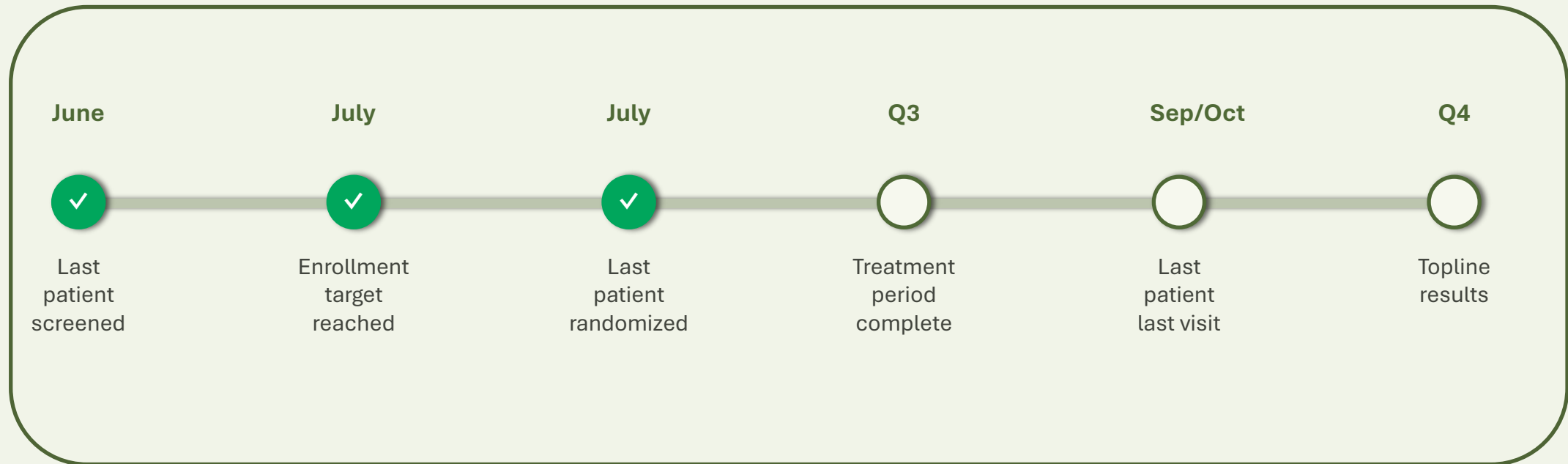
Enrollment complete in Phase III study, HEEALING1

- 523 patients included, exceeding the protocol-specified target of 501 patients
- Study conducted in eight European countries
- **Primary endpoint:** Superiority to lansoprazole in healing severe erosive GERD, LA grade C/D, after 4 weeks of treatment
- **Key secondary endpoints:** Healing and symptom relief through 4 and 8 weeks for C/D and all patients
- HEEALING2, the second and final Phase III study, will also evaluate maintenance therapy in clinical sites in the E.U. and U.S., is scheduled to initiate after HEEALING1 topline results

Topline results anticipated in Q4 2026

Phase III topline results: Q4 2026

HEEALING1 STUDY EXPECTED TIMELINE



Enrollment milestones completed



Two upcoming clinical milestone in near-term



Topline results expected in Q4

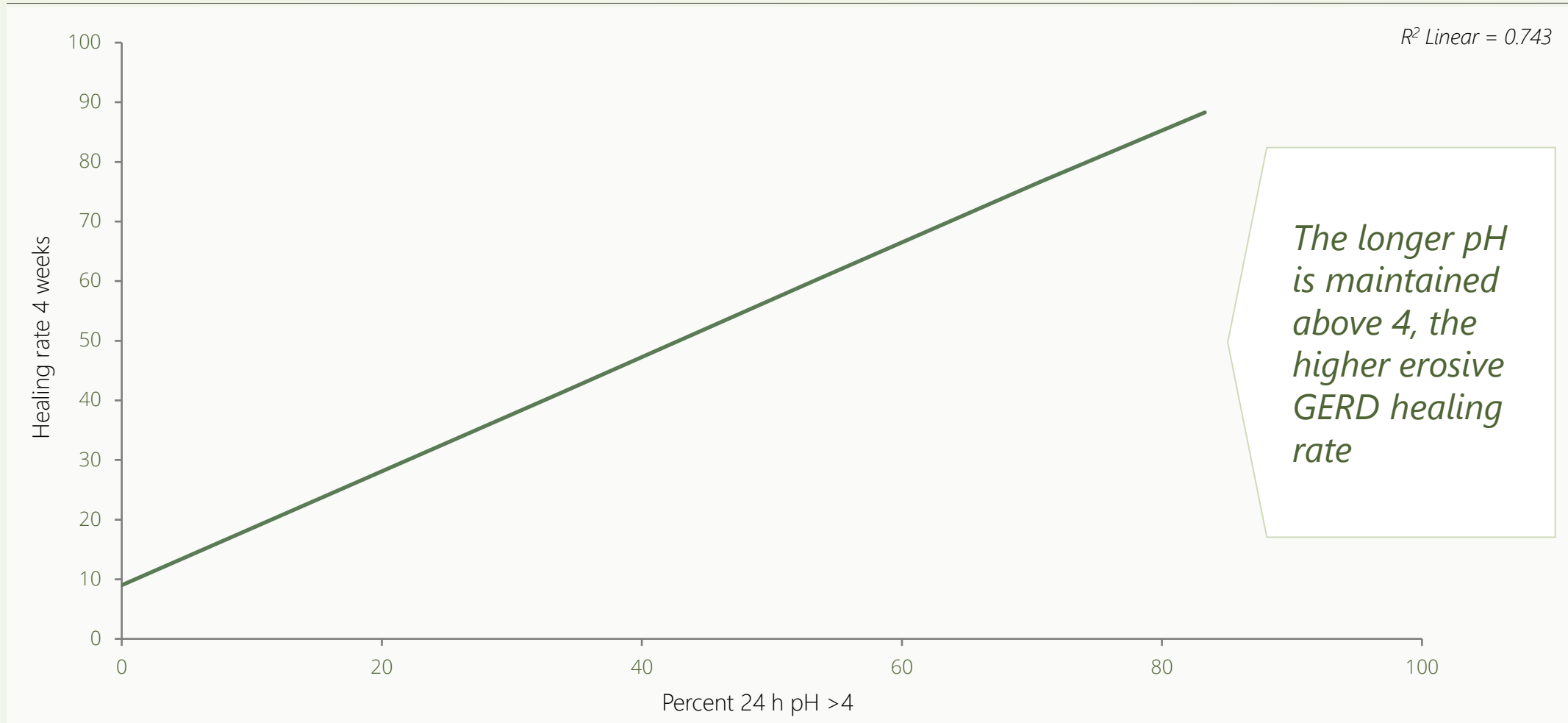


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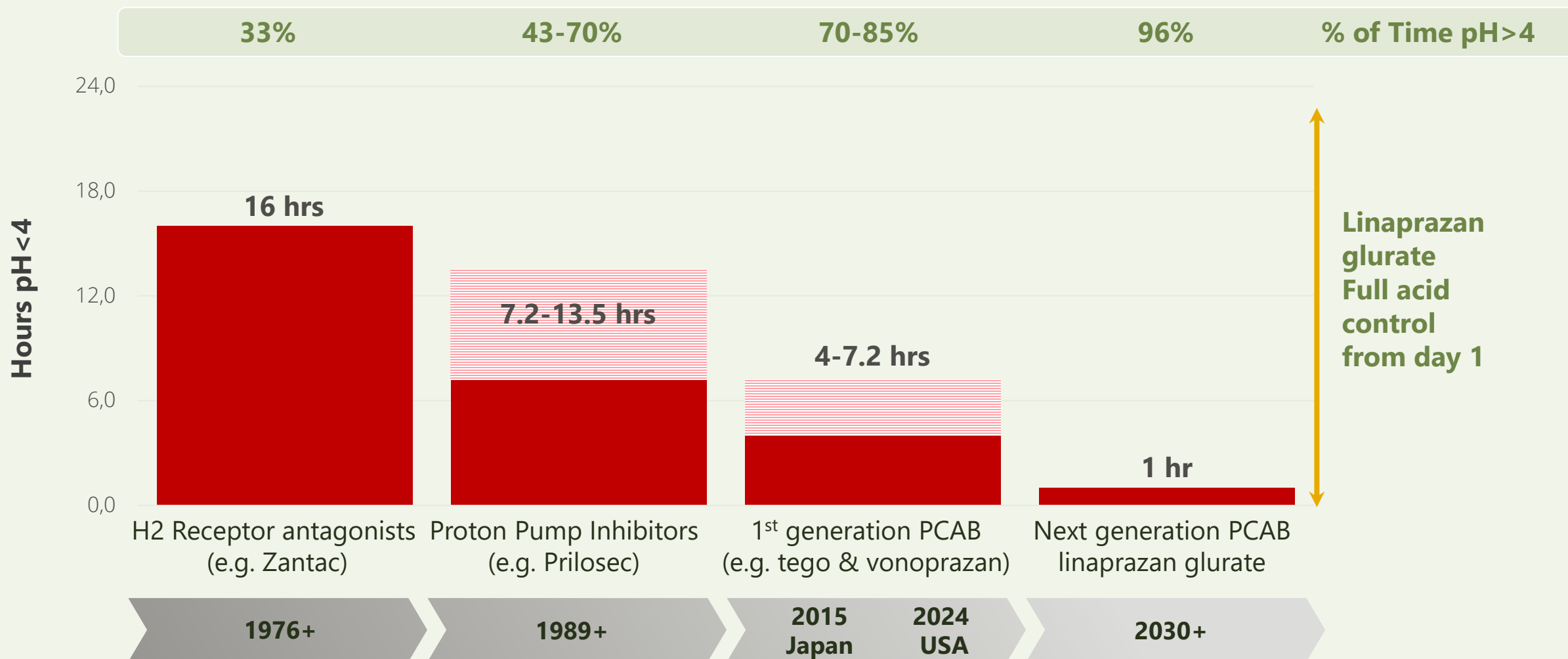
Next generation PCAB for the treatment of erosive GERD

24h acid control is linearly correlated to healing

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

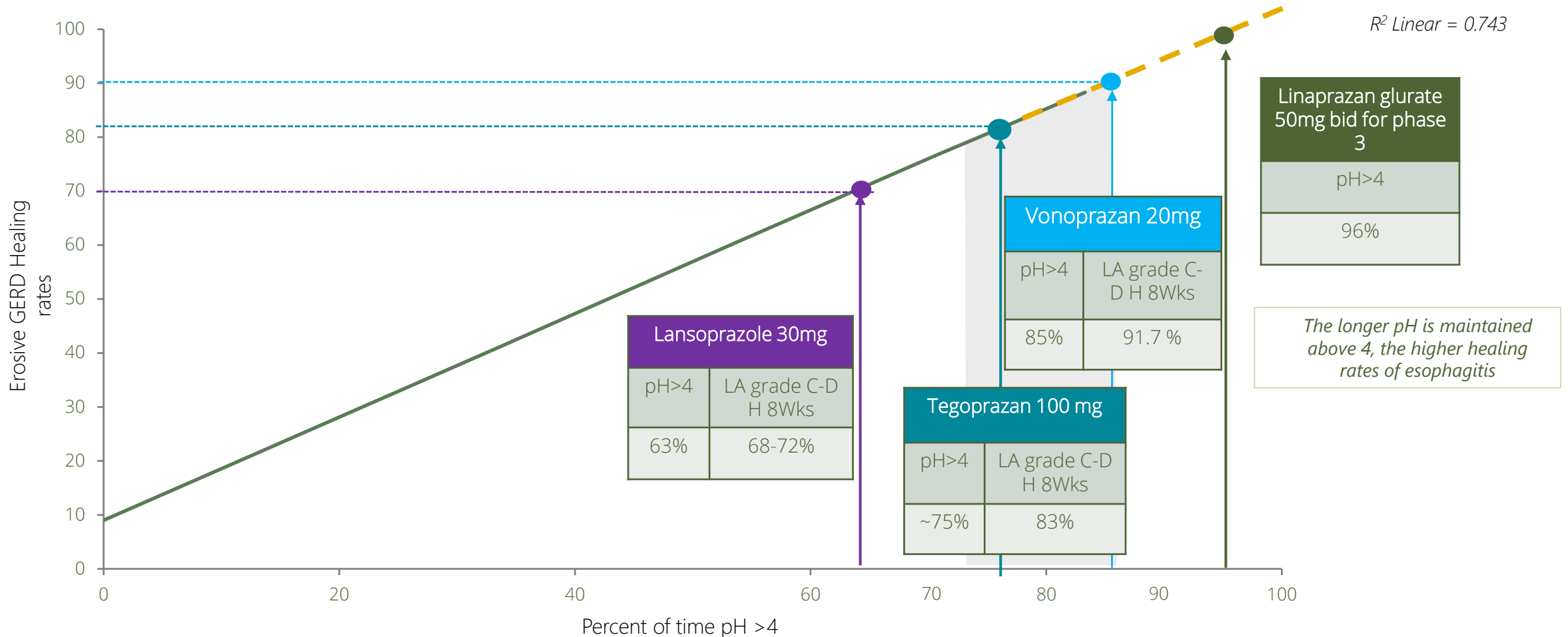


Gastroenterologists know that increasing time above pH>4 is key to managing unmet needs in erosive GERD



Predictability of pH>4 acid control biomarker & healing shown in US PCAB studies implies higher healing rates with LG

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



Linaprazan glurate: Next generation PCAB - best acid control leading to healing

PHARMACOLOGICAL ADVANTAGES PROVIDE...

... CLINICAL ADVANTAGES

	DOSING INDEPENDENT OF MEAL	TIME TO PH>4 After 1 st dose	TIME TO FULL EFFECT PH>4 24hrs/day	24 H ACID CONTROL	HEALING EFFECT DIFFERENCE VS. PPIs (Lansoprazole)	TIME TO HEALING Weeks	DAY-TIME SYMPTOM RELIEF vs. PPI	NIGHT-TIME SYMPTOM RELIEF vs. PPI
PPIs (e.g., lansoprazole FDA label)	✗	+4 h	3-5 Days ¹	~40-70% ²	✗	8	✗	✗
(1 st generation PCAB) Vonoprazan (FDA label)	✓	2-3 h	up to 4 days	~63-85% ³	18-20% in 2 & 8 weeks	8	✗	✗
Tegoprazan DDW abstracts	✓	1 h Pending FDA label	? Pending FDA label	~75% Pending FDA label	19-15% in 2 & 8 weeks	EXP 8 Pending FDA review	✗ * Only In CD group	✗
<i>Linaprazan glurate</i> (next generation PCAB) ⁴	✓	1 hour	1 hour Key for Fastest healing	92-96% Key for Best Healing & Symptom Relief	55% in 4 weeks	4 Healing in half the time	✓	✓



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Financials

Quarter by quarter 2024-2026

(SEK million)	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24
Cash end of period	388	476	487	540	589	524	567	644	685
Cash flow *	-88	-13	-53	-49	65	-43	-78	-40	632
Revenues	2	10	14	10	34	-	5	-	-
Administrative exp	-11	-9	-15	-7	-9	-8	-7	-7	-9
One-time cost **	-	-	-	-	-18	-	-	-	-7
R&D exp	-86	-91	-61	-46	-54	-38	-53	-32	-21
OPEX	-96	-100	-76	-53	-81	-46	-61	-39	-38
% R&D of Op. exp.***	89%	91%	80%	86%	85%	83%	88%	81%	69%
EBIT	-95	-91	-62	-44	-46	-48	-57	-39	-37
Net profit/loss	-79	-89	0	-41	-48	-34	-54	-37	-40
Number of co-workers	46	44	45	42	37	36	35	29	26
of which employees	17	17	21	19	20	19	18	12	12
of which in-house consultants	29	27	24	23	17	17	17	17	14

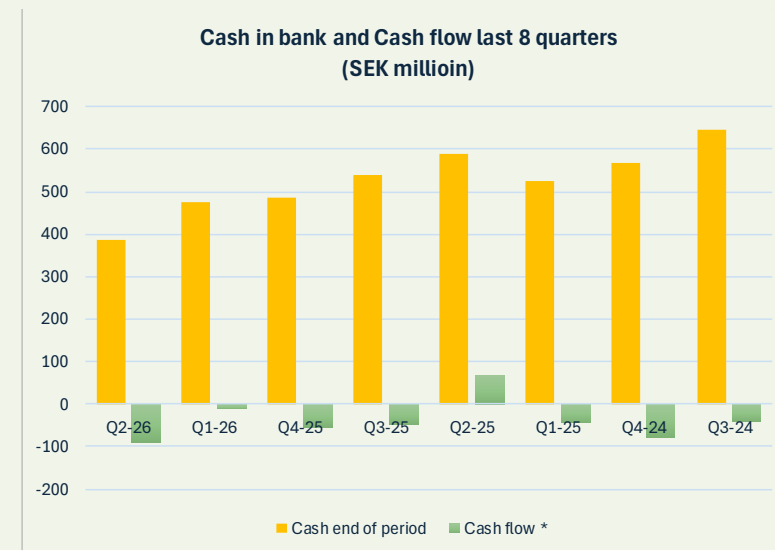
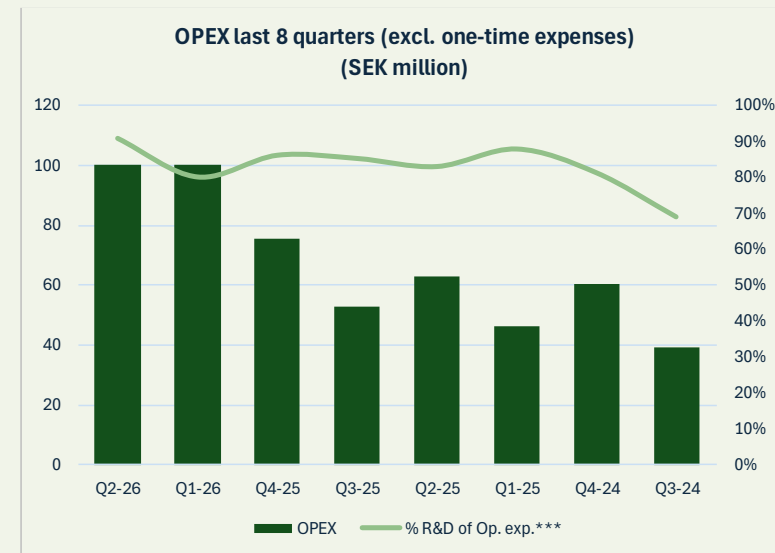
* including currency effect in liquid funds

** One-time cost include out-licensing and IPO preparation expenses

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

2nd Quarter 2026

- Cash end of period SEKm 388 (Including financing agreement of MEUR 8).
- R&D expenses -Ph III study ongoing
- R&D % of OPEX 89% vs. average 4 quarters of 87%



Financial overview YoY

SEKm	Q2-26	Q2-25	YoY	Jan-Dec-25
Net sales	1.8	34.1	-32.3	57.5
G&A	-10.7	-27.2	16.6	-57.2
R&D	-85.7	-53.7	-32.0	-198.4
Other op exp/income	-0.5	0.9	-1.4	-1.4
EBIT	-95.0	-45.9	-49.1	-199.6
Financial net	16.3	-2.4	18.7	15.8
Tax	0.0	-0.1	0.1	-0.3
Net profit	-78.8	-48.5	-30.3	-184.0
Cash flow from operating activities	-86.2	63.9	-150.1	-74.6
Cash flow from investing activities	0.0	-0.3		-1.4
Cash flow from financing activities	-5.2	-1.0	-4.1	-1.8
Total cash flow	-91.4	62.6	-154.0	-77.8
Cash at the beginning of the period	475.8	523.9	-48.1	566.7
Cash at the end of the period	387.9	589.0	-201.0	487.3

SEKm	Jun 30 2026	Jun 30 2025	YoY	Dec 31 2025
Non-current assets	8.0	0.7	7.3	9.7
Other current assets	28.6	32.5	-3.9	49.6
Cash	387.9	589.0	-201.0	487.3
Total assets	424.5	622.2	-197.6	546.6
			0	
Equity	202.7	471.4	-268.7	369.4
Non-current liabilities	40.8	70.6	-29.8	40.4
Current liabilities	181.0	80.2	100.8	136.8
Total liabilities	424.5	622.2	-197.6	546.6

- **Net sales (SEKm 1.8)**
The revenue in the second quarter consists mainly of licensing revenue from the partnership with Zentiva for commercialization of linaprazan glurate in Europe and from Sinorda in China. Revenues from the Zentiva deal with an upfront payment of 13 MEUR in Q2 2025 are periodized during the phase 3 studies.
- **Operating expenses (SEKm -96)**
Driven by ongoing clinical phase 3 study.
- **EBIT (SEKm -95)**
A result of higher OPEX due to higher R&D expenses.
- **Financial net (SEKm 16.3)**
Interest income from cash in bank (SEKm 4.1), interest payments (SEKm -5.3) and revaluation of structured financing.
- **Tax (SEKm +0.0)**
Relating to/includes corporate and cantonal tax for our Swiss affiliate.
- **Net profit (SEKm -78.8)**
Driven by the higher R&D expenses due to the ongoing Ph 3 study.

End of period vs. YoY

- **Non-current assets (SEKm +7.3)**
Leasing liabilities for new office premises.
- **Other current assets (SEKm -3.9)**
Mainly pre-payments to CRO in accordance with contract.
- **Cash (SEKm -201)**
Structured financing of 86 SEKm before transaction cost, increased the cash. Increased R&D expenses as the phase 3 is progressing with full activity while last year was driven by preparations and start of the phase 3 study.
- **Non-current liabilities (SEKm -29.8)**
SEKm 37.7 is a contract liability arisen from the Zentiva deal and relates to periodization beyond one year of the up-front payment in the Zentiva deal.
- **Current liabilities (SEKm +100.8)**
The increase is mainly related to the structured financing consisting of debt, convertible and warrants of SEKm 64.1. There is also a short-term contract liability (SEKm 48.9) arisen from the Zentiva deal.

QA



Calendar

Nov 11, 2026, Q3 report
Feb 17, 2027, Q4 report
Apr 16, 2027, Annual report 2026
May 20, 2027, AGM 2027



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