Interim Report Q2 2025

Cereno Scientific

Introducing

Cereno Scientific

Innovative biotech pioneering treatments for people with rare cardiovascular and pulmonary diseases.

There is a rich scientific background behind the rationale of histone deacetylase (HDAC) inhibitors potential in cardiovascular disease following several years of research out of Sahlgrenska Akademin and University of Gothenburg led by Professor Sverker Jern. Today, Cereno Scientific develops pioneering disease-modifying treatments for rare cardiovascular and pulmonary diseases with high unmet needs. Our clinical drug portfolio comprises two well-tolerated HDACis with favorable safety profiles that act through epigenetic modulation. The HDACi portfolio has a differentiated and highly promising approach to treating disease driven by underlying pathophysiology such as vascular remodeling, fibrosis, and inflammation.

Vision

Empowering people with rare cardiovascular and pulmonary diseases to live life to the full.

CRNO B

Listed on Nasdaq First North Growth Market.

SWE & US

HQ in GoCo Health Innovation City, Gothenburg;
Subsidiary in Kendall Square, Boston.

Our pipeline

CS1

A HDACi, proprietary reformulation of VPA, being developed as a well-tolerated oral therapy with favorable safety profile and disease-modifying effects for the rare disease pulmonary arterial hypertension (PAH). A Phase IIa trial has successfully been completed, now in preparation for Phase IIb.

CS014

A HDACi, proprietary new chemical entity, employing a multimodal mechanism of action as an epigenetic modulator. A Phase I trial confirmed favorable safety and tolerability, and data supports advancement into Phase II. Initial target is the rare disease idiopathic pulmonary fibrosis (IPF).

CS585

A novel, selective and potent IP receptor agonist, being evaluated in preclinical stage. CS585 has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases. A research collaboration with the University of Michigan is ongoing with the aim of transitioning to Phase I.

Highlights of the second quarter

Momentum builds toward Phase IIb trial with FDA support, CRO onboard and Fast Track secured
CS1 made important strides during the quarter, reinforcing its position as a promising disease-modifying treatment for PAH. Following a successful Type C meeting with the FDA in April, the agency provided endorsement of the plans for the upcoming Phase IIb trial; a global, multi-center, placebo-controlled study aimed at further evaluating CS1's encouraging efficacy signals including the potential to reverse vascular remodeling and improve right heart function. These are both critical drivers of disease progression and patient survival. In July, a top-tier global CRO to lead trial execution was selected. In August, CS1 was granted Fast Track by the FDA underscoring the recognition of its potential to address the significant unmet need in PAH. In parallel, new 4-month follow-up data from the Expanded Access Program (EAP) confirmed alignment with earlier Phase IIa trial findings. Read more on p.9

Strong Phase I data sets the stage for Phase II
In July, CS014 delivered positive topline results from its Phase I trial, meeting the primary endpoint of safety and tolerability in healthy volunteers. No serious adverse events occurred, and all treatment-related AEs were mild and fully resolved. Importantly, CS014 achieved blood concentrations expected, based on non-clinical data, to impact disease-driving fibrosis and vascular remodeling. These data, together with promising non-clinical results, support the planned progression into Phase II clinical development.

CS014 has the potential to fill a critical gap in IPF and other rare diseases involving vascular remodeling and fibrosis where few effective therapies exist.

Read more on p.12

Continued preclinical development for rare thrombotic diseases
CS585, a selective prostacyclin (IP) receptor agonist, continues to progress in preclinical development through Cereno's research collaboration with the University of Michigan.

The candidate has demonstrated the ability to prevent thrombosis without increasing bleeding risk, a highly desirable and differentiated profile. Data generated to date may offer support for CS585's potential in rare thrombotic diseases such as e.g., antiphospholipid syndrome (APS), where there is a significant unmet need for safer and more efficacious long-term treatments.

Read more on p.14

* Events may also have taken place after the period.

Second quarter summary

Building momentum toward the next phase

Financial overview

	Group		Parent company	
(SEK)	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Net sales				
Result after financial items	-26,626,999	-21,234,039	-26,630,492	-21,229,026
Earnings per share before dilution	-0.09	-0.08	-0.09	-0.08
Earnings per share after dilution*	-0.08	-0.91	-0.08	-0.91
Equity/assets ratio	46.4%	76.2%	46.4%	76.2%
Cash and bank balances	74,982,054	85,596,493	74,901,892	85,472,485

	Group		Parent company	
(SEK)	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net sales	-	-	-	-
Result after financial items	-51,636,233	-36,467,324	-51,639,920	-36,462,311
Earnings per share before dilution	-0.18	-0.13	-0.18	-0.13
Earnings per share after dilution*	-0.16	-0.12	-0.16	-0.12
Equity/assets ratio	43.4%	76.2%	43.4%	76.2%
Cash and bank balances	74,982,054	85,596,493	74,901,892	85,472,485

Earnings per share: Profit/loss for the period divided by 287,106,929 shares as of 30 June, 2025 and 281,701,842 shares as of 30 June, 2024.

* Earnings per share after dilution: Earnings for the period divided by the number of outstanding shares and the number of shares that can be subscribed for with outstanding warrants as of the balance sheet date 06/30/2025 and 06/30/2024, respectively.

Significant events during the second quarter

- On April 16, it was reported that the Phase I trial of CS014 had concluded. Data management, database lock, and analysis commenced after the last patient's last visit in preparation for the trial's topline results.
- On May 9, an oral presentation titled "Exploratory outcomes of CS1 in Pulmonary Arterial Hypertension: Phase 2A, Prospective, Randomized, Open-Label, Multicenter Trial" was presented at the 5th Baltic Pulmonary Hypertension Conference 2025 in Kaunas, Lithuania.
- On May 23, Cereno Scientific received endorsement from the FDA on the plans for the Phase IIb trial and further clinical development of CS1 in PAH. The endorsement was the outcome of a Type C meeting held with the FDA on April 21.
- On May 27, the company shared that it is shortlisted for 'Company of the Year' in the European Mediscience Awards 2025. The prestigious Awards is the largest annual gathering showcasing achievement and success in the UK and European healthcare, biotech, pharmaceutical and life sciences sectors.
- On June 10, a new Board of Directors was elected with particular expertise in M&A/partnering and business development (BD) at the Annual General Meeting. The Board comprises Jeppe Øvlesen (new Chairman), Moi Brajanovic (newly elected), Gunnar Olsson (re-elected), Anders Svensson (re-elected) and Sten R. Sörensen (re-elected).
- On June 16, 4-month follow-up data from the Expanded Access Program (EAP) following the Phase IIa trial of CS1 was communicated confirming that data are in line with the safety, tolerability and signals of efficacy observed in the Phase IIa trial. The EAP will run to completion for 12 months with results anticipated in Q1 2026.
- On June 20, 100 MSEK was secured through additional loan financing and conversion. As a continuation of the strategic financing that was completed in November 2024, it allows Cereno Scientific to maintain flexibility while providing runway to reach key clinical and regulatory milestones for CS1 and CS014.
- Cereno Scientific presented at the ABGSC Investor Days on May 13-14, 2025. A recording is available on the company's website.
- Cereno Scientific participated at several key partnering conferences: ChinaBio Partnering Forum virtually on April 29-30, 2025; LSX Nordics on May 20-21, 2025, in Bergen, Norway; and BIO International Convention 2025 – the largest and most comprehensive event for biotechnology – on June 16-19, 2025, in Boston.

Significant events after the period

- On July 1, Cereno Scientific was added to Nasdaq's First North 25™ Index, reflecting its status as one of the most traded securities on the First North Growth Market.
- On July 4, Cereno Scientific selected a top-tier global CRO to conduct the upcoming Phase IIb trial of CS1 in the rare disease pulmonary arterial hypertension.
- On July 15, Cereno Scientific announced positive topline results from the Phase I trial of CS014, in which the primary endpoint was met. CS014 was well tolerated with favorable safety and exposure profiles in healthy volunteers, providing data that support advancement into Phase II development.
- In August, a conversion of convertibles amounting to SEK 25 million was requested by Fenja Capital II A/S and Arena Investors, LP.
- On August 26, it was announced that the U.S. Food and Drug Administration (FDA) granted Fast Track designation for CS1 in PAH. Fast Track designation is designed to accelerate the development and regulatory review of new therapies for serious conditions with high unmet medical need.

Letter from the CEO

Building momentum toward the next phase

The second quarter of 2025 has been an important period for Cereno Scientific, marked by strong clinical progress and strategic achievements that strengthen our position for continued growth. This quarter, the key focus has been to advance our pioneering efforts with our two HDAC inhibitor programs toward their next clinical trials in Phase II, while continuing to build Cereno's core foundations in science, partnerships, and market presence. This is what drives and solidifies our long-term success.

CS014: Positive Phase I results pave the way forward

In July, we announced positive topline results from our first-in-human Phase I trial of CS014 in healthy volunteers. The trial met its primary endpoint, showing a favorable safety and tolerability profile, with exposure levels consistent with those projected to impact pulmonary vascular remodeling and fibrosis based on non-clinical data. Combined with the strong preclinical data, these results give us confidence to advance CS014 into a Phase II trial.

While idiopathic pulmonary fibrosis (IPF) is our initial target indication, CS014's mechanism of action through HDAC inhibition and epigenetic modulation holds promise across a broader spectrum of rare diseases involving vascular remodeling and fibrosis. We believe this broad potential strengthens the strategic value of our HDACi portfolio and positions CS014 as an attractive candidate for both further internal development and future partnerships.

CS1: Laying the groundwork for Phase IIb

Our lead program CS1 took important steps forward toward a global, placebo-controlled Phase IIb trial in PAH. We achieved regulatory alignment with the FDA through a productive Type C meeting in April, securing their endorsement of our Phase IIb trial plans. This gives us confidence that our CS1 Phase IIb trial design is aligned with regulatory expectations and will be well positioned to support late-stage development and, ultimately the marketing approval process. In July, we selected a top-tier global contract research organization (CRO) to manage the trial from IND submission through to completion. This is a major milestone in preparing for trial initiation in H1 2026.

In May, our Medical Director, Dr. Tatiane Abreu Dall'Agnol, presented the Phase IIa results at the 5th Baltic Pulmonary Hypertension Conference, further enhancing our visibility and engagement within the global PAH scientific community.

CS1: Fast Track designation underscores potential

Importantly, in August, CS1 was granted Fast Track designation by the U.S. FDA for the treatment of PAH. This recognition underscores both the urgent need for safer, disease-modifying therapies in this devastating disease and the strength of our CS1 program. Fast Track designation is designed to accelerate the development and review of promising new therapies, providing us with closer dialogue with the FDA, the possibility of rolling submissions, and potential priority review. For patients, this can shorten the time to access new treatments, and for Cereno, it represents a significant milestone that enhances the value of CS1, strengthens our competitive position, and supports future partnering discussions.

Validating our approach – the growing scientific momentum for HDACi in cardiovascular disease

The potential of HDAC inhibitors in cardiovascular disease is increasingly being recognized in the scientific community. Several recent publications have highlighted their promise in targeting underlying disease mechanisms in several diseases. This is an area where Cereno is already taking a leading role with two HDACi programs in clinical development. This growing external validation supports our conviction that epigenetic modulation can transform treatments for cardiovascular and pulmonary diseases.

CS585: Continuing promising preclinical work

Our third program, CS585, a selective prostacyclin (IP) receptor agonist, continues to progress in preclinical development in collaboration with the University of Michigan. Data to date suggest it may offer novel approach to preventing thrombosis without increasing bleeding risk — a key differentiator in the cardiovascular space.

Strengthening the company for growth

Cereno Scientific's profile as an innovative biotech company continues to grow among investors, partners, and the broader life sciences community. This quarter, we were honored to be shortlisted for the prestigious European Mediscience Awards' "Company of the Year." This nomination is an important recognition of the progress Cereno Scientific has made in advancing truly innovative science in rare cardiovascular and pulmonary diseases with high unmet needs in patients suffering from these conditions.

Cereno Scientific's visibility among potential pharma partners, the investor community and scientific research communities was also reinforced by high-profile speaking invitations for our leadership team. In May, I was invited to participate at LSX Nordics in Bergen, Norway, on a panel on strategies for taking Nordic biotechs global, and in June, our CMO, Rahul Agrawal, joined a panel hosted by U.S.-based investment bank Jones Trading focused on new emerging treatment paradigms in PAH.

Alongside these achievements, we secured SEK 100 million in additional financing through a combination of loan funding and convertible note conversion. This transaction extends our financial runway to reach key milestones for CS1 and CS014. Since this transaction, an additional SEK 25 million has been converted to shares from the loan, which has lowered our loan burden with SEK 50 million effectively.

Notably, equity analyst firm Edison Group concluded an increased target share price of SEK 17 corresponding to a market cap of SEK 5 billion based on this period of positive development in the company.

Together with our inclusion in Nasdaq's First North 25™ Index from July 1, these achieved key milestones and positive development underscore market confidence in our trajectory and our ability to maintain flexibility while driving our programs forward.

Looking ahead

We have entered the second half of the year with strong momentum with a line of sight to multiple value-driving milestones ahead. This fall, we will participate in several key investor and partnering events, including the Annual Biotech in Europe Forum and NLSDays in October, BioEurope Fall in November, and a Cereno Scientific Capital Markets Day (date to be announced) where we will present an update on pipeline and strategy.

We also intend to participate at leading scientific conferences, including European Respiratory Society (ERS) Congress in September, American Heart Association's (AHA) Scientific Sessions 2025 in November and the annual CVCT Forum in December. These activities will showcase our scientific progress, expand our network, and support partnering discussions.

With two HDAC inhibitor programs in clinical development, a preclinical prostacyclin receptor agonist candidate advancing, and a growing reputation in both the investor and scientific communities, Cereno Scientific has built a strong stance and momentum for future continued growth. Every step, from clinical progress to strategic partnerships and market recognition, brings us closer to our mission: to develop pioneering treatments to patients with rare cardiovascular and pulmonary diseases where unmet needs are greatest.

Thank you for your continued trust and support as we advance toward the next phase of our exciting journey.

August 2025

Sten R. Sörensen
CEO

Pipeline

Cereno Scientific has the potential to deliver high treatment value to patients leveraging our innovative pipeline and disease-modifying approach to address the pathophysiology of rare and fatal diseases. We are committed to pioneering treatments to enhance and extend life for people suffering from rare cardiovascular and pulmonary diseases.

Clinical HDACi portfolio

HDAC inhibitors (HDACi) are epigenetic modulators that changes gene expression without actually changing the genetic code. They have been shown to have a wide spectrum of potentially disease-modifying effects by addressing the pathophysiology of cardiovascular and pulmonary diseases. The HDACi portfolio aims to untap the potential of epigenetic modulation to develop disease-modifying treatments for diseases with high unmet needs.

CS1 in Phase II

CS1 is a well-tolerated oral therapy with a favorable safety profile and showed signals of disease-modifying effects as observed in a Phase IIa trial in patients with the rare disease pulmonary arterial hypertension (PAH). The aim for CS1 is to offer an effective treatment with the ability to enhance quality of life and extend life for PAH patients. Unlike standard therapy that focus on managing symptoms, CS1 represents a novel therapeutic approach by targeting the root mechanisms of PAH. Preparations are currently underway for a larger placebo-controlled Phase IIb trial as a next development step.

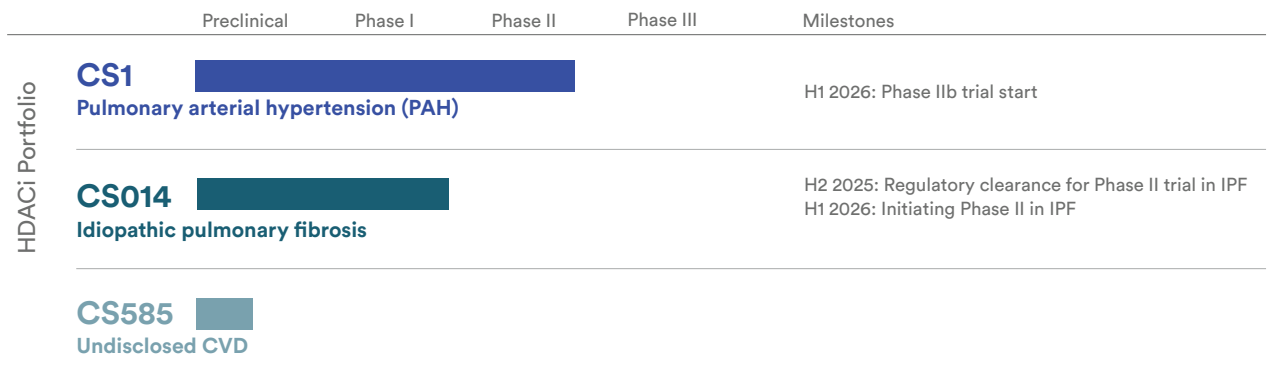
CS014 in Phase I

CS014 is a new chemical entity with a multimodal mechanism of action. Being an epigenetic modulator, CS014 has the potential to target the underlying pathophysiology of several rare cardiovascular and pulmonary diseases with high unmet medical needs. The initial target is idiopathic pulmonary fibrosis (IPF). In preclinical studies, CS014 has demonstrated strong effects on vascular remodeling, suggesting disease-modifying potential. The Phase I trial met its primary endpoint, showing a favorable safety and tolerability profile. The data supports advancement of CS014 to into a Phase II trial.

Preclinical phase

CS585

Drug candidate CS585 is an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. Preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding and pulmonary hypertension; rare diseases with high unmet medical needs are further being considered. A preclinical development program is currently ongoing.



The status bars are only an illustration and should not be interpreted as exact development status.

CS1

– First-in-class HDACi with disease-modifying potential for PAH

CS1 is our lead drug candidate currently in Phase II development, being advanced as a first-in-class treatment for the rare disease pulmonary arterial hypertension (PAH). CS1 is a histone deacetylase inhibitor (HDACi) that works through epigenetic modulation, uniquely targeting the underlying mechanisms driving disease progression in PAH.

In a completed Phase IIa trial, CS1 demonstrated a favorable safety and tolerability profile and showed data supportive of disease-modifying potential. The combined preclinical and clinical evidence is consistent with CS1 reversing pathological vascular remodeling, which is a core feature of PAH progression.

Importantly, CS1 is designed to be used on top of the current standard therapy for PAH, offering an additive disease-modifying benefit without compromising existing treatments.

Targeting the underlying pathophysiology of PAH

CS1 is a novel, oral, controlled-release formulation of the Class I HDACi valproic acid (VPA). By targeting key disease-driving processes such as pathological vascular remodeling, CS1 has the potential to be an effective disease-modifying therapy for PAH patients also due to the favorable safety and tolerability profile. Furthermore, CS1 may be an effective treatment option providing an alternative that may alleviate patients from side effects affecting their everyday life.

In preclinical cardiovascular disease models, VPA has shown potential disease-modifying effects. including reverse pathological remodeling, as well as anti-fibrotic, anti-inflammatory, pulmonary pressure-reducing, anti-proliferative and anti-thrombotic effects.

The main objectives of the CS1 treatment are to enhance quality of life and extend life for patients with PAH. CS1's unique efficacy profile aligns closely with the underlying mechanisms that drives the progression of PAH. This further position CS1 as a uniquely differentiated and highly promising treatment option.

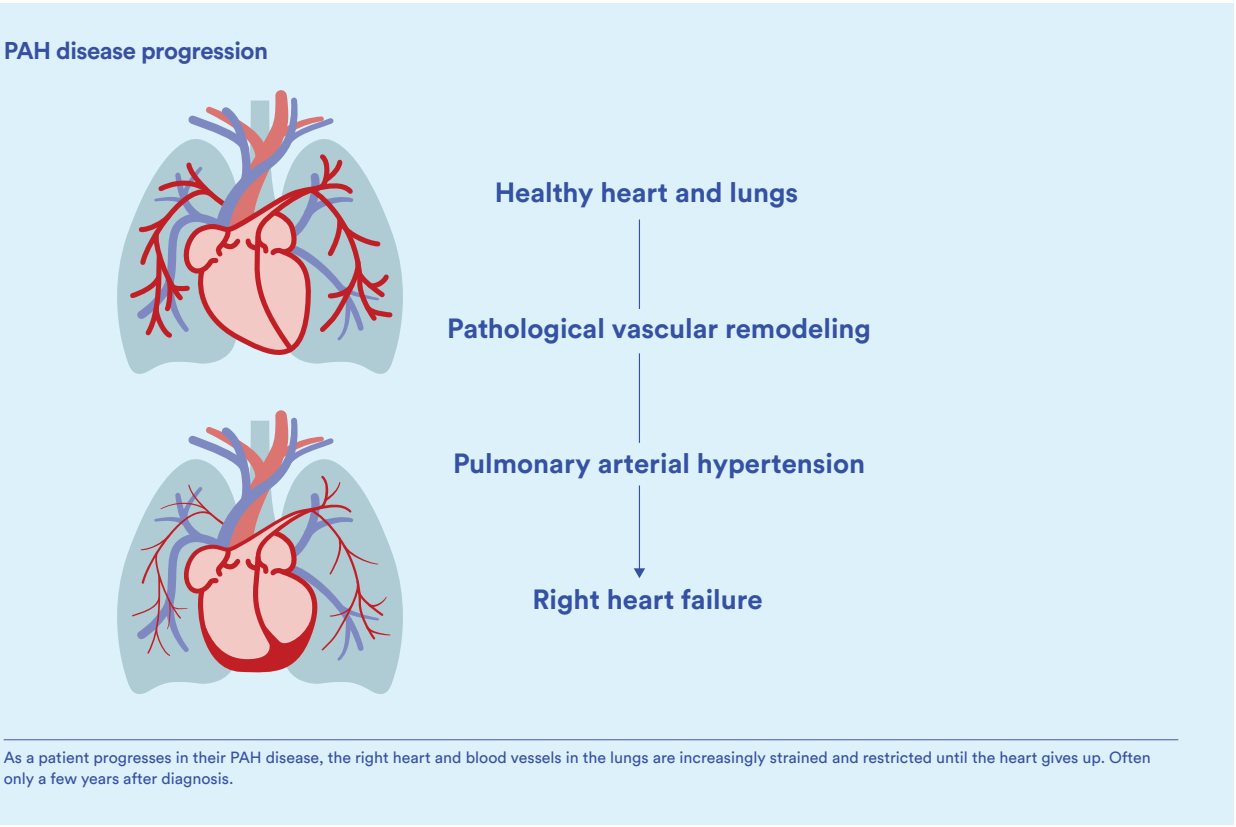
CS1's multifold disease-modifying characteristics

1. Reverse pathological remodeling
2. Anti-fibrotic
3. Anti-inflammatory
4. Pulmonary pressure reducing
5. Anti-thrombotic

Development focus: PAH

Pulmonary arterial hypertension (PAH) is a rare, progressive disease that affects the blood vessels in the lungs, leading to high blood pressure in the pulmonary circulation. In most cases, the cause is unknown. The disease is marked by thickening and narrowing of the small arteries in the lungs, including the development of characteristic plexiform lesions, which restrict blood flow from the right side of the heart to the lungs. Over time, the changes in the small arteries, combined with increased tissue scarring (fibrosis), reduce the elasticity of the blood vessels and increase resistance to blood flow. This process, known as vascular remodeling, raises the pressure in the pulmonary arteries and impairs circulation. In later stages, small blood clots (thromboses) may form locally, further worsening the condition. Ultimately, most patients develop right heart failure as the heart can no longer cope with the strain.

PAH is more common in women, particularly between the ages of 30 and 60, and significantly affects quality of life. Common symptoms include shortness of breath, fatigue, chest pain, swelling, fainting, and heart palpitations. These symptoms often limit daily activities and can severely impact physical, mental, and social well-being.



As a patient progresses in their PAH disease, the right heart and blood vessels in the lungs are increasingly strained and restricted until the heart gives up. Often only a few years after diagnosis.

There is currently no cure for PAH, aside from lung transplantation, a procedure that many patients are too ill to undergo. Without treatment, the average life expectancy is 2.5 years; with current standard therapies, this increases to approximately 7.5 years. The primary goals in treating PAH are to halt disease progression, improve symptoms and physical capacity, and reverse vascular remodeling. Ultimately, the aim is to enhance quality of life, improve patient function and extend survival utilizing disease-modifying treatments.

Given the limitations of existing options, there is a clear and urgent need for new therapies that are not only safer and well-tolerated but also modify the disease itself—addressing the underlying mechanisms of PAH to enhance and extend patients' lives.

Strengthened protection in patents and orphan designations

CS1 has a comprehensive patent portfolio comprising three patent families in key global markets. The development of CS1 in PAH is further supported by Orphan Drug Designation (ODD) from the U.S. Food and Drug Administration (FDA), granted in March 2020, and Orphan Medicinal Product Designation (OMPD) from the European Commission (based on EMA's recommendation) in August 2024. These designations recognize CS1's potential therapeutic benefit for a rare, life-threatening disease and confer important regulatory and commercial advantages, including:

- 7 years of market exclusivity post-approval in the US
- 10 years of market exclusivity in the EU
- Assistance with regulatory processes and potential financial incentives

CS1 Phase IIa trial in PAH

A Phase IIa trial evaluating the safety, tolerability pharmacokinetics, and exploratory efficacy of CS1 on top of standard therapy in patients with PAH was completed in 2024. The Phase IIa trial was conducted at 10 US clinics over 12 weeks with a total of 25 patients of which 21 were evaluated for efficacy parameters. The trial successfully met its primary endpoint of safety and tolerability, with no drug-related serious adverse events.

The exploratory Phase IIa trial of CS1 identified efficacy signals suggesting reversal of pathological remodeling of pulmonary vessels. This was observed through:

- Signals of improved right ventricular function, which is the most significant predictor of mortality in PAH was observed through improvement of right ventricular global longitudinal strain (RV GLS) and reduced tricuspid regurgitation (TR)
- Signals of improved overall cardiac function was observed through improved NYHA/WHO functional class and Quality of Life (QoL)
- Signals of disease modification and prognosis was observed through improved REVEAL 2.0 risk score

Current status of CS1 program

Fast Track designation for CS1 in PAH

CS1 has been granted Fast Track designation by the FDA. The Fast Track designation enables closer and more frequent interaction with the FDA, eligibility for rolling review of submissions, and potential priority review. These advantages can help shorten timelines and strengthen the development pathway for CS1. For patients, it means that promising new therapies may become accessible more quickly.

Expanded Access Program for CS1 in PAH

CS1 has been approved by the FDA for an Expanded Access Program (EAP) as an extension of the Phase IIa trial in PAH. This program allows eligible patients who have completed the Phase IIa trial to continue CS1 treatment. Under an FDA-approved protocol, the EAP enables Cereno to collect long-term safety and efficacy data on CS1 use in PAH patients. This initiative supports ongoing treatment while providing valuable data for regulatory discussions and planning future Phase IIb or pivotal Phase III trials. Data from a follow-up after 4-months showed that findings are consistent with the Phase IIa trial results. The program will run for 12 months.

"Fluidda study:" Impact of long-term CS1 use on structural vascular changes

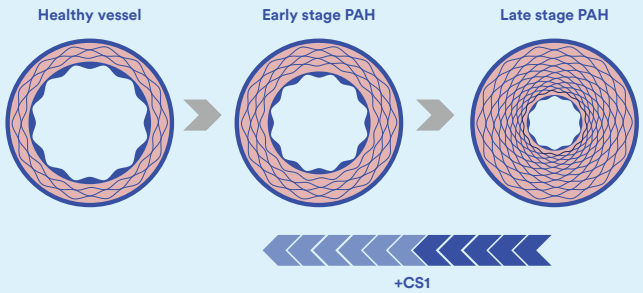
A sub-study of the EAP was initiated in February 2025 supporting the translation of the well-documented reverse vascular remodeling effects of CS1 in preclinical models to clinical practice. The lack of non-invasive methods available to demonstrate this effect in patients present a challenge. The innovative imaging technology Functional Respiratory Imaging (FRI), developed by Fluidda, has been explored as a non-invasive tool to solve this challenge by providing detailed, patient-specific insights into pulmonary vascular changes. The study is designed to include three CT scans in certain patients enrolled in the EAP during a 12-month period.

The study is expected to provide a visualization of how long-term treatment of CS1 on top of standard therapy may impact disease characteristic structural changes in small pulmonary arteries, demonstrated by improvements in blood vessel volume in these arteries on the CT images. This may provide valuable insights into CS1's disease-modifying potential that can transform the PAH treatment landscape.

Preparations for further clinical development

The clinical development plan for CS1 is focused on continuing to evaluate it as a well-tolerated, orally administered therapy with a favorable safety profile and robust disease-modifying effects in PAH. Following the promising Phase IIa results, a larger, placebo-controlled Phase IIb trial is currently being planned. The FDA has endorsed the Phase IIb trial plans through a Type C meeting and a global top-tier CRO has been selected to lead the trial execution. The Phase IIb trial is anticipated to be initiated in H1 2026..

The disease-modifying effects of CS1 has the potential to stop, halt or reverse the PAH disease progression



PAH is characterized by thickening and narrowing of the small arteries in the lungs, including the development of characteristic plexiform lesions, which restrict blood flow from the right side of the heart to the lungs. Over time, these changes, combined with increased tissue scarring (fibrosis), reduce the elasticity of the blood vessels and increase resistance to blood flow. This process, known as vascular remodeling, raises the pressure in the pulmonary arteries and impairs circulation. Epigenetic modulation through the effect of HDAC inhibition with CS1 has the potential to reverse the disease progression by reverse vascular remodeling.

Drug candidate CS014

– Novel HDACi with disease-modifying potential

CS014 is a new chemical entity, designed as a HDAC inhibitor with a multi-modal mechanism of action. By acting as an epigenetic modulator, CS014 could target the underlying pathophysiology of several rare cardiovascular and pulmonary diseases with significant unmet medical needs. CS014 showed a favorable safety and tolerability profile in the Phase I trial, and data supports advancement into Phase II.

Mechanism of action and disease-modifying potential

CS014 employs a novel mechanism of action through epigenetic modulation, making it highly relevant for a variety of conditions, including idiopathic pulmonary fibrosis (IPF) and pulmonary arterial hypertension (PAH). In preclinical studies, CS014 has demonstrated the ability to reverse fibrosis and exhibit a dose-dependent beneficial effect on pulmonary pathological vascular remodeling, with a reduction in plexiform lesions, suggesting strong disease-modifying potential.

A therapy that directly targets thrombosis, which no currently approved or investigational treatment does, could be particularly valuable in diseases such as idiopathic pulmonary fibrosis (IPF) and pulmonary arterial hypertension (PAH), where vascular injury, abnormal clotting, and impaired blood flow are key drivers of disease progression.

In IPF, microvascular thrombosis exacerbates tissue remodeling and fibrosis. In PAH, thrombosis in the small pulmonary arteries contributes to elevated pulmonary pressure and right heart failure. By addressing the thrombotic component of these diseases, CS014 may slow disease progression, improve oxygenation, and enhance overall cardiopulmonary function.

Importantly, this mechanism of action may also have therapeutic relevance across a broader spectrum of cardiovascular and pulmonary diseases where thrombosis and vascular dysfunction play a central role.

Potential for treating rare cardiovascular and pulmonary diseases

Given its multi-modal mechanism of action, CS014 has the potential to address a broad range of cardiovascular and pulmonary diseases that currently lack effective disease-modifying therapies. The drug's ability to target fibrosis, vascular remodeling, and thrombosis positions it as a strong candidate for treating rare and life-threatening cardiovascular and pulmonary diseases.

Initial development focus: IPF

Idiopathic pulmonary fibrosis (IPF) is a chronic, progressive fibrosing interstitial lung disease (ILD) that causes gradual scarring of the lungs, leading to a steady decline in lung function. Patients typically experience symptoms such as a severe dry cough, fatigue, and increasing shortness of breath with physical activity (exertional dyspnea). Over time, progressive scarring damages the lung tissue (parenchyma) and disrupts normal gas exchange, eventually resulting in respiratory failure.

The median age at diagnosis is 66 years, and men are more commonly affected than women.

A frequently developed complication of IPF is pulmonary hypertension (PH), which is particularly concerning, as it is a strong predictor of both increased morbidity and mortality. There is currently no cure for IPF, and life expectancy after diagnosis is typically 3 to 5 years. Treatment options remain limited, with only two approved antifibrotic medications: nintedanib and pirfenidone. These therapies have been shown to slow the decline of lung function and disease progression. However, they are often associated with side effects and tolerability issues, and they do not halt or reverse the underlying fibrosis.

As a result, there remains a critical unmet need for new, disease-modifying therapies that offer both effective management of fibrosis and better safety and tolerability profiles, especially in patients with pulmonary hypertension.

Phase I trial: Safety and tolerability

An open-label Phase I trial was successfully concluded in April 2025. The Phase I trial evaluated safety, tolerability, pharmacokinetics (PK), and pharmacodynamics (PD) of single and multiple ascending oral doses of CS014 in healthy volunteers. The trial was conducted in two parts: part one explored safety, tolerability and PK of single ascending oral doses (SAD) of CS014; part two explored safety, tolerability, PK, and PD following multiple ascending doses (MAD) of CS014, dosed for seven days. In total, 48 subjects were included in the trial, 30 in the SAD and 18 in the MAD part. The trial was conducted by CTC in Uppsala, Sweden.

Summary of the topline results from the Phase I trial:

- CS014 demonstrated favorable safety and tolerability in healthy volunteers.
- All 48 healthy volunteers completed the study; no early withdrawals or deaths were reported.
- No serious adverse events (SAEs) occurred.
- All treatment-related adverse events (AEs) reported were mild, transient, and fully recovered.
- CS014 achieved levels in the blood stream at and above those projected, based on non-clinical data, to be required for achieving maximal effects on reversal of pulmonary vascular remodeling and fibrosis.

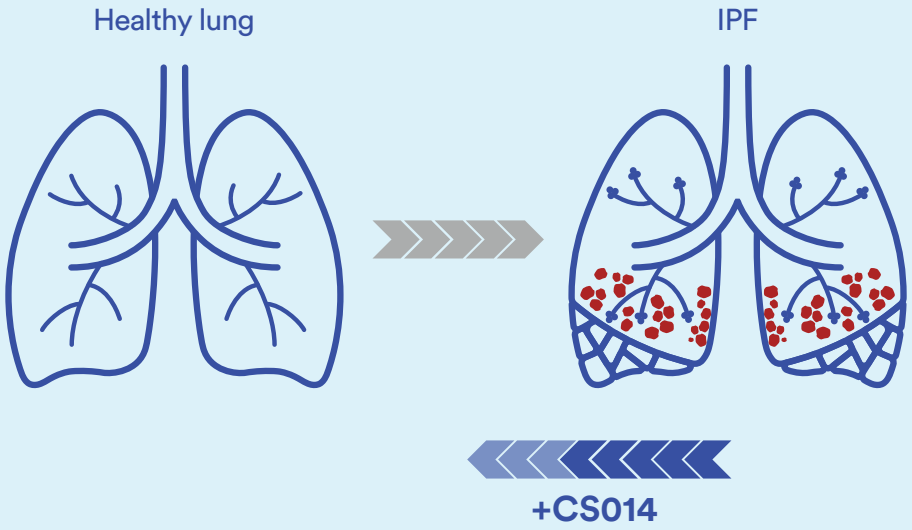
These findings, combined with non-clinical data demonstrating a favorable impact on plexiform lesions in the Sugen/Hypoxia rat model, offer insights that support dose selection and support advancement into Phase II development.

Current status of CS014 development

The positive Phase I results, combined with strong non-clinical data, supports advancement into Phase II.

Full results from the Phase I trial will be submitted for publication in a peer-reviewed scientific journal.

CS014 has the potential to reverse the fibrosis developing in IPF as shown in preclinical models



IPF and all interstitial lung diseases (ILDs) cause scarring (fibrosis) in and around the lungs' air sacs (alveoli) and airways. The lung interstitium, the space between the air sacs and the small blood vessels, contains connective tissue that plays a vital role in gas exchange. When you breathe, oxygen passes through the alveoli and interstitium into the blood, while carbon dioxide moves in the opposite direction to be exhaled. When fibrosis (red dots) develops, the lungs become stiff and lose their ability to transfer oxygen efficiently, making breathing increasingly difficult. CS014 has potential to stop or reverse the disease progression.

CS585

– Novel IP receptor agonist

Drug candidate CS585 is a highly potent, oral and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. In preclinical studies, CS585 has demonstrated efficacy through potent and selective stimulation of the prostacyclin (IP) receptor, showing the ability to prevent thrombosis without an associated increased risk of bleeding. CS585 is currently undergoing preclinical evaluation.

Preclinical data suggest that CS585 provides a new option of activating the IP receptor to decrease platelet reactivity and could represent the first viable option for targeting the IP-receptor on platelets for inhibition of thrombosis with a reduced risk of bleeding. The preclinical results with CS585, including a head-to-head comparison of CS585 and the FDA-approved IP receptor agonists selexipag and iloprost, indicate a favorable profile for inhibiting platelet activation and clot formation. CS585 was shown to have a higher selectivity and more sustained efficacy than the currently available IP receptor agonists. CS585 demonstrated a sustained duration of action in mice in the ability to inhibit platelet activation through several routes of administration, including oral.

New preclinical data for Cereno Scientific's novel IP Receptor Agonist CS585 was presented at ESC Congress 2024, indicating that CS585 inhibits platelet activation and clot formation up to 24 hours post-administration.[1]

The growing body of evidence around drug candidate CS585 supports favorable tolerability and efficacy in preclinical studies. Data published in the top-tier journal Blood[2] show that CS585 is a highly potent and selective compound, effective both orally and intravenously, preventing thrombosis for up to 48 hours in preclinical models. Following the publication, a commentary article[3] and podcast[4] highlighted that these new findings could represent a significant milestone in improving anti-thrombotic treatment strategies without increasing the risk of bleeding.

A license agreement for drug candidate CS585 with the University of Michigan provides Cereno exclusive rights to further development and commercialization of CS585.

[1] European Heart Journal, Volume 45, Issue Supplement_1, October 2024, ehae666.3341, https://doi.org/10.1093/eurheartj/ehae666.3341
[2] Stanger L, Yamaguchi A, Yalavarthi P, Lambert S, Gilmore D, Rickenberg A, Luke C, Kumar K, Obi AT, White A, Bergh N, Dahlöf B, Holinstat M. The oxylipin analog CS585 prevents
platelet activation and thrombosis through activation of the prostacyclin receptor Blood (2023) 42(18):1556–1569. https://doi.org/10.1182/blood.2023020622.
[3] Rondina MT. Targeting prostacyclin: all gain with no pain? Blood (2023) 142(18):1506–1507. https://doi.org/10.1182/blood.2023022227.
[4] Blood Podcast. (2023, November 2) Targeting prostacyclin to inhibit platelet activation; MRD-tailored myeloma maintenance; AREG and HSC function in DNA damage repair eficiency and aging. (Audio podcast). Retrieved from https://ashpublications.org/blood/pages/blood_podcast_s6_ep18.

Research collaboration with the University of Michigan

The University of Michigan, located in Ann Arbor, Michigan, USA, is a leading public research institution renowned for its successful collaborations with the pharmaceutical industry. Prof. Michael Holinstat, an esteemed pharmacologist with a PhD from the University of Illinois in Chicago, heads Cereno's preclinical work at the University. He also serves as a Professor in the Department of Pharmacology, the Department of Internal Medicine (Division of Cardiovascular Medicine), and the Department of Vascular Surgery at the University of Michigan, leading translational programs in drug development for hemostasis and thrombosis. Prof. Holinstat's extensive research spans thrombosis, pharmacology, and hematology, and he has established a cutting-edge laboratory for studying pharmacological effects on platelets and coagulation, both in vitro and in vivo.

The Group's Performance January–June 2025

Financial performance

During the first two quarters, the Company primarily invested in the ongoing Expanded Access Program (EAP) of CS1, the execution of the Phase I study evaluating the safety and tolerability of CS014, toxicology studies for CS014 in preparation for Phase II, as well as the preclinical program with CS585. The Company secured SEK 100 million through additional loan financing and conversion. At the end of the second quarter, the group had a cash balance of SEK 74.9 million and an equity ratio of 46.4 %.

Risk factors

A number of risk factors can have a negative impact on Cereno Scientific's operations. It is therefore of great importance to take into account relevant risks in addition to the company's growth opportunities. These risks are described without mutual arrangement and without claims to be comprehensive in the company's prospectus issued in connection with the latest rights issue in May 2023 and which can be read on the Company's website.

Company structure and shareholding

Cereno Scientific Group comprises parent company Cereno Scientific AB and its US subsidiary Cereno Scientific Inc. The US subsidiary was formed on December 20, 2019, and is wholly owned by Cereno Scientific AB.

Company share

Cereno Scientific's B shares were listed on Spotlight Stock Market on June 22, 2016. Since June 14, 2023, the share is traded on Nasdaq First North Growth Market as "CRNO B" ISIN-code SE0008241558.

Certified Adviser

DNB Carnegie Investment Bank AB är Cereno Scientifics Certified Adviser.

Share capital

Cereno Scientific's share capital was, as of the balance sheet date June 30, 2025, divided into 281,106,929 shares. The company has two classes of shares, of which 722,248 are Class A shares. The Class A share gives ten (10) votes per share. Each Class B share gives one (1) vote per share. Each share carries an equal right to a share in the company's assets and results. The share's quota value (share capital divided by the number of shares) amounts to SEK 0.10.

Long-term employee stock option program (qualified employee stock options) for employees

The Extraordinary General Meeting on February 28, 2022, resolved to implement a long-term incentive program for employees of the company, through the issue of not more than 3,000,000 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of Class B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than December 31, 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is an employee

of the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of allocation. The Meeting also resolved to issue not more than 3,000,000 warrants to enable delivery of new shares to the participants of the program. After the completed share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 1,299,998.

Long-term employee stock option program (qualified employee stock options) for board members

The Extraordinary General Meeting on February 28, 2022, resolved to implement a long-term incentive program for board members of the company, through the issue of not more than 1,111,111 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of series B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than December 31, 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is a board member or otherwise remain engaged in the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of allocation. The Meeting also resolved to issue not more than 1,111,111 warrants to enable delivery of new shares to the participants of the program. After the completed share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 288,888.

Implementation of a long-term incentive program (warrants)

The Extraordinary General Meeting on February 28, 2022, resolved to implement a long-term incentive program for certain key individuals in the company that cannot be allocated qualified employee stock options, through the issue of no more than 3,333,333 warrants. After the completed share issue in May 2023, the restated number of Class B shares that the warrants give entitlement to is 3,613,910. Of these, 831,199 had been allocated as of March 31, 2025. The warrants shall be issued the company and then be transferred to participants in the program at a price corresponding to the warrants' market price at the time of the transfer, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price corresponding to 150 percent of the volume-weighted average share price during the fifteen-day period which immediately precedes allocation. Subscription for new shares by virtue of the warrants shall be made during a one-year period starting three years from allocation. It was further resolved that board members and deputies shall be entitled to participate in the program.

Warrants of series 2023/2026:1 and series 2023/2026:1

The Extraordinary General Meeting on September 14, 2023, resolved to issue 13,000,000 warrants of series 2023/2026:1 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of Class B in the company at a subscription price of 2 SEK. The subscription time is set to November 16 to November 30, 2026. The Extraordinary General Meeting resolved to issue 7,000,000 warrants to some Members of the Board. The warrants of series 2023/2026:2 is transferred to the board members at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price of 2 SEK. The subscription time is set to November 16 to November 30, 2026.

Warrants of series 2023/2026:3 and series 2023/2026:4

The Extraordinary General Meeting on November 7, 2023, resolved to issue 250,000 warrants of series 2023/2026:4 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. One (1) Warrant of series 2023/2026:3 provides the right during the period from November 30, 2026 up to and including December 14, 2026 subscribe to one Share at a Subscription Price amounting to 200 percent of the volume-weighted average price of the Company's share of Class B on Nasdaq First North Growth Market during the period from and including October 24, 2023 until and including November 6, 2023, however, never lower than the Shares' quota value. The Extraordinary General Meeting resolved to issue 1,000,000 warrants to a new Member of the Board. The warrants of series 2023/2026:4 is transferred to the board member at market price, calculated pursuant to the Black Scholes model. One (1) Warrant of series 2023/2026:3 provides the right during the period from November 30, 2026 up to and including December 14, 2026 subscribe to one Share at a Subscription Price amounting to 200 percent of the volume-weighted average price of the Company's share of Class B on Nasdaq First North Growth Market during the period from and including October 24, 2023 until and including November 6, 2023, however, never lower than the Shares' quota value.

The Extraordinary General Meeting on December 12, 2023, resolved, in accordance with the board of director's proposal, to adjust the terms and conditions for the warrants of series 2023/2026:1 and 2023/2026:4, respectively, and necessary adjustments of the agreements between the holders of the warrants and the Company related to the respective incentive program.

The general meeting also resolved, in accordance with a shareholder groups' proposal, to adjust the terms and conditions for the warrants of series 2023/2026:1 and 2023/2026:4, respectively, and necessary adjustments of the agreements between the holders of the warrants and the Company related to the respective incentive program.

Warrants of series 2024/2027:1

The Annual General Meeting of the Company held on April 16, 2024, resolved on a directed issue of 2,425,000 warrants of series 2024/2027:1 to current employees of the Company's management within the framework of an incentive program. The warrants were issued free of charge and the participants in the incentive program have entered into agreements with the company, whereby they undertake to sell back acquired warrants to the Company if the participant's involvement in the Company ceases within three years of the acquisition.

Warrants of convertible loans

The Financing Agreement is divided into three components: (i) a cash loan in two tranches totaling SEK 175 million (the "Loan"), (ii) the issue of convertible loans of SEK 75 million to the Financiers (the "Convertibles"), and (iii) the issue without consideration of 5,749,017 warrants to the Financiers (the "Warrants").

The Convertibles are issued by the Board of Directors of Cereno Scientific pursuant to the authorization granted by the general meeting on April 16, 2024. The Convertibles will be due for repayment on April 30, 2026, and could be converted into Class B shares in the company to a conversion price fixed at 6.09 SEK, only subject to customary recalculation principles. Conversion of the Convertibles can be done during the whole term of the Convertibles.

The Warrants are also issued by the Board of Directors of Cereno Scientific pursuant to the abovementioned authorization. Each Warrant is eligible for subscription of one (1) new Class B shares in the company until April 30, 2029, at a subscription price per Class B shares of 6.82 SEK, only subject to cus-tomary recalculation principles. Exercise of the Warrants can be done during the whole term of the Warrants. Upon full exercise of the Warrants, the company will receive additional issue proceeds of approximately SEK 39.2 million.

Warrants of series 2025/2028:1 and 2025/2028:

The Annual General Meeting of the Company held on June 10, 2025, resolved on a directed issue of 300,000 warrants of series 2025/2028:1 to current employees of the Company's management within the framework of an incentive program. The warrants were issued free of charge and the participants in the incentive program have entered into agreements with the company, whereby they undertake to sell back acquired warrants to the Company if the participant's involvement in the Company ceases within three years of the acquisition.

The Annual General Meeting resolved to issue 1,250,000 warrants to a Member of the Board. The warrants of series 2025/2028:2 is transferred to the Board Member at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price of SEK 9.

Audit

The company's auditor has not audited the Interim Report.

Principles of preparation for the Interim Report

The accounts in this Interim Report have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

Upcoming financial reports

Interim Report Q3 2025.....November 27, 2025
Year-end Report (Q4) 2025.....February 27, 2026

Share capital development

Year	Event	Ratio value (SEK)	Difference shares	Change (SEK)	Total number shares	Total share capital (SEK)
2012	Formation	1	50,000	50,000	50,000	50,000
2012	Rights issue	1	10,605	10,605	60,605	60,605
2016	Directed share issue	1	1,200	1,200	61,805	61,805
2016	Stock dividend issue	10		556,245	61,805	618,050
2016	Share split 100:1	0.10	6,118,695		6,180,500	618,050
2016	Subdivision A-/B- shares	0.10			6,180,500	
2016	Directed share issue	0.10	1,420,000	1,420,000	7,600,500	760,050
2016	Directed share issue	0.10	450,000	45,000	8,050,500	805,050
2016	IPO	0.10	2,940,000	294,000	10,990,500	1,099,050
2018	Conversion	0.10	188,679	18,868	11,179,179	1,117,918
2018	Conversion	0.10	444,444	44,444	11,623,623	1,162,362
2018	Conversion	0.10	540,540	54,054	12,164,163	1,216,416
2018	Conversion	0.10	483,870	4,838,700	12,648,033	1,264,803
2018	Conversion	0.10	419,354	41,935	13,067,387	1,306,739
2018	Conversion	0.10	384,614	38,461	13,452,001	1,345,200
2018	Conversion	0.10	269,230	26,923	13,721,231	1,372,123
2018	Conversion	0.10	307,692	30,769	14,028,923	1,402,892
2018	Conversion	0.10	333,333	33,333	14,362,256	1,436,226
2018	Conversion	0.10	285,714	28,571	14,647,970	1,464,797
2019	Conversion	0.10	533,333	53,333	15,181,303	1,518,130
2019	Conversion	0.10	666,666	66,667	15,847,969	1,584,797
2019	Conversion	0.10	3,333,333	333,333	19,181,302	1,918,130
2019	Share issue	0.10	19,181,302	1,918,130	38,362,604	3,836,260
2019	Overallotment issue	0.10	1,724,137	172,414	40,086,741	4,008,674
2019	Remuneration issue	0.10	132,571	13,257	40,219,312	4,021,931
2020	Rights issue	0.10	31,600,000	3,160,000	71,819,312	7,181,931
2021	Share issue TO1	0.10	33,442,470	3,344,247	105,261,782	10,526,178
2022	Share issue TO2	0.10	32,253,062	3,225,306	137,514,844	13,751,484
2023	Rights issue	0.10	96,260,390	9,626,039	233,775,234	23,377,523
2024	Rights issue TO3	0.10	47,926,608	4,792,661	281,701,842	28,170,184
2025	Conversion (qualified employee stock options)	0.10	866,665	86,666	282,568,507	28,256,850
2025	Conversion (qualified employee stock options)	0.10	433,332	43,333	283,001,839	28,300,183
2025	Conversion loan	0.10	4,105,100	410,510	287,106,929	28,710,693

Share and owners

The largest shareholders by June 30, 2025.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	15.24 %	14.90 %
Myrlid, As	5.83 %	5.70 %
Jern, Claes Sverker	0.63 %	1.34 %
Ejlegård, Andreas	1.34 %	1.31 %
Butt, Jan	1.18 %	1.16 %
Frank, Fredrik	1.11 %	1.09 %
Gevryie, Dory	1.11 %	1.08 %
Nordnet Pensionsförsäkring AB	0.96 %	0.93 %
Bergh, Olof Niklas	0.12 %	0.83 %
DNB Bank ASA	0.85 %	0.83 %
Total ten largest owners	**29.24 %**	**28.58 %**
Other shareholders	70.76 %	71.42 %
Total (11,783 shareholders)	**100 %**	**100 %**

Key individuals in executive management and Board hold shares through companies and/or related parties and are therefore not included in the list above. This includes Sten R. Sörensen and Björn Dahlöf.

Number of average shares

	Apr–Jun 2025	Apr-Jun 2024
Before dilution	287,106,929	281,701,842
After dilution*	330,410,914	309,158,926

*Number of outstanding shares including shares that can be subscribed for with outstanding warrants as of the balance sheet date.

New shareholders

+2,580

in Q2 2025

Total number of shareholders

+ 58 %

compared with Q2 2024 (7,461)

Share price development

During the period January-June 2025.

Group – Income statement

(SEK)	1 Apr 2025 30 Jun 2025 3 months	1 Apr 2024 30 Jun 2024 3 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2024 30 Jun 2024 6 months	1 Jan 2024 31 Dec 2024 12 months
Net sales	-	-			-
Capitalised work for own account	6,050,630	23,891,829	22,133,071	45,504,236	80,902,988
Other income	129,914		468,975		
	6,180,544	**23,891,829**	**22,602,046**	**45,504,236**	**80,902,988**
Operating expenses					
Other external costs	-15,118,801	-36,377,654	-40,006,680	-64,841,791	-128,675,259
Personnel costs	-7,006,387	-6,571,314	-15,881,037	-12,841,724	-25,820,634
Depreciation of tangible fixed assets	-197,016	-24,091	-393,875	-27,668	-286,944
Other operating items	-163,450	-540,914	-163,450	-1,052,047	-1,956,311
Operating loss	**-16,305,110**	**-19,622,144**	**-33,842,996**	**-33,258,994**	**-75,836,160**
Loss from financial items					
Interest income and similar income		304		2,284	2,397,367
Interest expenses and similar expenses	-10,321,889	-1,612,199	-17,793,237	-3,210,614	-26,086,887
Loss after financial items	**-26,626,999**	**-21,234,039**	**-51,636,233**	**-36,467,324**	**-99,525,680**
Loss before tax	**-26,626,999**	**-21,234,039**	**-51,636,233**	**-36,467,324**	**-99,525,680**
Income taxes	-	-	-	-	-
Loss for the period	**-26,626,999**	**-21,234,039**	**-51,636,233**	**-36,467,324**	**-99,525,680**

Group – Balance sheet

(SEK)	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	285,519,355	227,987,531	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	299,299,610	**241,767,786**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,186,964	904,761	1,266,347
Investment in leased premises	2,086,773		2,332,275
	3,273,737	**904,761**	**3,598,622**
Financial assets			
Other long-term receivables	8,685	9,753	10,187
	8,685	**9,753**	**10,187**
Total fixed assets	**302,582,032**	**242,682,300**	**280,775,346**
Current assets			
Current receivables			
Other receivables	1,376,626	2,876,131	2,879,594
Prepaid expenses and accrued income	2,584,247	1,624,333	2,539,507
	3,960,873	**4,500,464**	**5,419,101**
Cash and bank balance	**74,982,054**	**85,596,493**	**127,577,645**
Total current assets	**78,942,927**	**90,096,957**	**132,996,746**
TOTAL ASSETS	**381,524,959**	**332,779,257**	**413,772,093**

Group – Balance sheet cont.

(SEK)	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	28,710,693	28,170,184	28,170,185
Other contributed capital	293,977,805	236,445,986	271,844,737
Other capital including loss for the year	-157,274,707	-11,129,386	-108,088,476
Equity attributed to the Parent Company's shareholders	**165,413,791**	**253,486,784**	**191,926,446**
Holdings without controlling influence	-	-	-
Total equity	**165,413,791**	**253,486,784**	**191,926,446**
Long-term liabilities			
Other liabilities to credit institutions	202,900,009	45,400,000	190,400,000
	202,900,009	**45,400,000**	**190,400,000**
Current liabilities			
Accounts payable	5,443,693	26,353,751	13,950,527
Tax liabilities	0	0	0
Bridge loan	0	0	0
Other liabilities	2,144,916	1,623,778	11,999,674
Accrued expenses and deferred income	5,622,550	5,914,944	5,495,446
	13,211,159	**33,892,473**	**31,445,647**
TOTAL EQUITY AND LIABILITIES	**381,524,959**	**332,779,257**	**413,772,093**

Group – Change in equity

1 January - 31 December 2024	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	23,377,523	297,413,530	-104,366,617
Qualified Employee warrants			1,419,813
Exchange rate differences when translating foreign subsidiaries	-	-	2,810
New share issue	4,792,661	71,889,912	-
Issue expenses	-	-3,077,507	-
Loss for the period	-	-	-99,525,680
At the end of the period	**28,170,184**	**366,225,935**	**-202,469,674**

1 January - 30 June 2024	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	23,377,523	297,413,530	-104,366,617
Exchange rate differences when translating foreign subsidiaries	-	-	26,790
New share issue	4,792,661		
Adjustment from previous period		-60,967,544	114,444,480
Loss for the period	-	-	-21,234,039
At the end of the period	**28,170,184**	**236,445,986**	**-11,129,386**

1 January - 30 June 2025	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	28,170,184	366,225,935	-202,469,674
Exchange rate differences when translating foreign subsidiaries	-	-	-15,620
New share issue	540,509	-	-
Adjustment from previous period		-72,278,130	71,837,586
Loss for the period	-	-	-26,626,999
At the end of the period	**28,710,693**	**293,947,805**	**-157,274,707**

Group – Cash flow statement

(SEK)	1 Apr 2025 30 Jun 2025 3 months	1 Apr 2024 30 Jun 2024 3 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2024 30 Jun 2024 6 months	1 Jan 2024 31 Dec 2024 12 months
OPERATING ACTIVITIES					
Loss after financial items	-26,626,999	-21,234,039	-51,636,233	-36,467,324	-99,525,680
Adjustments for items not included in the cash flow					
Depreciations	197,016	24,091	393,875	27,668	286,944
Translation differences	-5,460	-26,790	-15,620	7,153	2,810
Accrued expenses for borrowings	-6,465	818,304	-366	818,304	3,315
Qualified employee warrants	-	-			1,419,813
	-26,441,908	**-20,418,434**	**-51,258,344**	**-35,614,199**	**-97,812,798**
Cash flow from operating activities before changes in working capital	**-26,441,908**	**-20,418,434**	**-51,258,344**	**-35,614,199**	**-97,812,798**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	469,838	-1,680,337	1,541,555	-2,888,743	-3,861,403
Increase (+)/Decrease (-) in operating liabilities	-7,685,785	9,721,540	-8,306,740	9,748,184	-1,747,516
Cash flow from operating activities	**-33,657,855**	**-12,377,231**	**-58,023,529**	**-28,754,758**	**-103,421,717**
Investing activities					
Acquisition of intangible assets	-6,050,630	-23,891,829	-22,133,072	-45,504,236	-80,902,988
Acquisition of tangible assets		-918,114	-68,990	-918,114	-3,871,250
Cash flow from investing activities	**-6,050,630**	**-24,809,943**	**-22,202,062**	**-46,422,350**	**-84,774,238**
Financing activities					
New share issue	0	76,682,573	0	76,682,573	76,682,573
Issue expenses	0	-3,077,507	0	-3,077,507	-3,077,507
Warrants issued	130,000		130,000	-	-
New loan	47,500,000		47,500,000	-	155,000,000
Amortisation of loans	-10,000,000		-20,000,000	-	-
Cash flow from financing activities	**37,630,000**	**73,605,066**	**27,630,000**	**73,605,066**	**228,605,066**
Cash flow for the period	**-2,078,485**	**36,417,891**	**-52,595,591**	**-1,572,042**	**40,409,110**
Cash and cash equivalents at start of period	**77,060,539**	**49,178,602**	**127,577,645**	**87,168,535**	**87,168,535**
Cash and cash equivalents at end of period	**74,982,054**	**85,596,493**	**74,982,054**	**85,596,492**	**127,577,645**

Parent company – Income statement

(SEK)	1 Apr 2025 30 Jun 2025 3 months	1 Apr 2024 30 Jun 2024 3 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2024 30 Jun 2024 6 months	1 Jan 2024 31 Dec 2024 12 months
Net sales	-	-	-	-	-
Capitalised work for own account	6,050,630	23,891,829	22,133,072	45,504,236	80,902,988
Other operating income	129,914	-	523,366	-	-
	6,180,544	**23,891,829**	**22,656,438**	**45,504,236**	**80,902,988**
Operating expenses					
Other external costs	-15,122,294	-36,372,640	-40,010,367	-64,836,777	-128,592,190
Personnel costs	-7,006,387	-6,571,315	-15,881,037	-12,841,724	-25,820,634
Depreciation of tangible fixed assets	-197,016	-24,091	-393,875	-27,668	-286,944
Other operating cost	-163,450	-540,914	-217,841	-1,052,048	-1,956,312
Operating loss	**-16,308,603**	**-19,617,131**	**-33,846,682**	**-33,253,981**	**-75,753,092**
Loss from financial items					
Interest income and similar income	-2,870	304	-2,008	2,284	2,397,367
Interest expenses and similar expenses	-10,319,019	-1,612,199	-17,791,230	-3,210,614	-26,086,886
Loss after financial items	**-26,630,492**	**-21,229,026**	**-51,639,920**	**-36,462,311**	**-99,442,612**
Loss before tax	**-26,630,492**	**-21,229,026**	**-51,639,920**	**-36,462,311**	**-99,442,612**
Income taxes	-	-	-	-	-
Loss for the period	**-26,630,492**	**-21,229,026**	**-51,639,920**	**-36,462,311**	**-99,442,612**

Parent company – Balance sheet

(SEK)	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	285,519,355	227,987,531	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	299,299,609	**241,767,786**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,186,964	904,761	1,266,347
Expenditure on improvements to leased property	2,086,773	0	2,332,275
	3,273,737	**904,761**	**3,598,622**
Financial assets			
Shares in group company	941	941	941
Receivables from group companies	59,946	0	0
	60,887	**941**	**941**
Total fixed assets	**302,634,233**	**242,673,488**	**280,766,100**
Current assets			
Current receivables			
Receivables from group companies	0	100,958	118,087
Other receivables	1,351,440	2,870,511	2,879,594
Tax receivables	374,853	113,777	0
Prepaid expenses and accrued income	2,209,395	1,510,556	2,539,507
	3,935,687	**4,595,802**	**5,537,188**
Cash and bank balance	**74,901,892**	**85,472,485**	**127,466,516**
Total current assets	**78,837,580**	**90,068,287**	**133,003,705**
TOTAL ASSETS	**381,471,813**	**332,741,775**	**413,769,805**

Parent company – Balance sheet cont.

(SEK)	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	28,710,693	28,170,184	28,170,184
Ongoing share issue	0	0	0
Fund for development expenses	293,977,809	236,445,986	271,844,737
Share issue under registration	0	0	0
	322,688,502	**264,616,170**	**300,014,921**
Unrestricted equity			
Share premium reserve	24,589,491	68,812,405	68,812,405
Retained earnings	-130,259,179	-43,516,962	-77,495,900
Profit/loss for the period	-51,639,920	-36,462,311	-99,442,612
	-157,309,607	**-11,166,868**	**-108,126,107**
Total equity	**165,378,894**	**253,449,302**	**191,888,814**
Long-term liabilities			
Other liabilities to credit institutions	400,000	400,000	400,000
Other long-term liabilities	202,500,000	45,000,000	190,000,000
	202,900,000	**45,400,000**	**190,400,000**
Current liabilities			
Accounts payable	5,425,453	26,353,751	13,913,023
Tax liabilities	0	0	0
Liabilities to group companies	0	0	0
Other liabilities	2,144,915	1,623,778	12,072,522
Accrued expenses and deferred income	5,622,550	5,914,944	5,495,445
	13,192,918	**33,892,473**	**31,480,990**
TOTAL EQUITY AND LIABILITIES	**381,471,813**	**332,741,775**	**413,769,805**

Parent company – Change in equity

1 January - 30 June 2025	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Disposal according to AGM resolution	-	-	-68,812,405	-30,630,206	99,442,612
Warrant issued	-	-	-	-	-
New share issue	540,509	-	24,589,491	-	-
Issue expenses	-	-	-	-	-
Redistribution in equity	-	22,133,072	-	-22,133,072	-
Loss for the period	-	-	-	-	-51,639,920
At the end of the period	**28,710,693**	**293,977,809**	**24,589,491**	**-130,259,179**	**-51,639,920**

1 January - 30 June 2024	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Disposal according to AGM resolution	-	-	-51,688,498	3,506,866	48,181,632
Warrant issued	-	-	-	-	-
New share issue	4,792,661	-	71,889,912	-	-
Issue expenses	-	-	-3,077,507	-	-
Redistribution in equity	-	45,504,236	-	-45,504,236	-
Loss for the period	-	-	-	-	-36,462,311
At the end of the period	**28,170,184**	**236,445,986**	**68,812,406**	**-43,516,962**	**-36,462,311**

1 January - 31 December 2024	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Disposal according to AGM resolution	-	-	-51,688,498	3,506,866	48,181,632
Warrant issued	-	-	-	1,419,813	-
New share issue	4,792,661	-	71,889,912	-	-
Issue expenses	-	-	-3,077,507	-	-
Redistribution in equity	-	80,902,988	-	-80,902,988	-
Loss for the period	-	-	-	-	-99,442,612
At the end of the period	**28,170,184**	**271,844,737**	**68,812,405**	**-77,495,901**	**-99,442,612**

Parent company – Cash flow statement

(SEK)	1 Apr 2025 30 Jun 2025 3 months	1 Apr 2024 30 Jun 2024 3 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2024 30 Jun 2024 6 months	1 Jan 2024 31 Dec 2024 12 months
OPERATING ACTIVITIES					
Loss after financial items	-26,630,492	-21,229,026	-51,639,920	-36,462,311	-99,442,612
Adjustments for items not included in the cash flow	0	0	0	0	0
Depreciations	197,016	24,091	393,875	27,668	286,944
Accrued expenses for borrowings	0	0	0	0	0
Accrued interest cost	-6,465	818,304	-366	818,304	6,125
Accrued interest cost	0	0	0	0	0
Shortfall on exercise of conversion rights	0	0	0	0	0
New share issue through offset of liability	0	0	0	0	0
Qualified stock warrants	0	0	0	0	1,419,813
	-26,439,941	**-20,386,631**	**-51,246,411**	**-35,616,339**	**-97,729,730**
Cash flow from operating activities before changes in working capital	**-26,439,941**	**-20,386,631**	**-51,246,411**	**-35,616,339**	**-97,729,730**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	469,838	-1,720,337	1,541,555	-2,944,602	-3,961,413
Increase (+)/Decrease (-) in operating liabilities	-7,691,245	9,673,848	-8,287,706	9,748,184	-1,775,694
Cash flow from operating activities	**-33,661,348**	**-12,433,120**	**-57,992,562**	**-28,812,757**	**-103,466,838**
Investing activities					
Acquisition of intangible assets	-6,050,630	-23,891,829	-22,133,072	-45,504,236	-80,902,988
Acquisition of tangible assets	0	-918,114	-68,990	-918,114	-3,871,250
Acquisition of financial assets	0	0	0	0	0
Cash flow from investing activities	**-6,050,630**	**-24,809,943**	**-22,202,062**	**-46,422,350**	**-84,774,238**
Financing activities					
New share issue	0	76,682,573	130,000	76,682,573	76,682,573
Issue expenses	0	-3,077,507	0	-3,077,507	-3,077,507
Warrant issued	130,000	0	0	0	0
Resolve of warrant subscription right	0	0	0	0	0
Amortisation of loans	-10,000,000	0	-20,000,000	0	0
Amortisation of loans	0	0	0	0	0
Proceeds from borrowings	47,500,000	0	47,500,000	0	155,000,000
Paid interest costs	0	0	0	0	0
Cash flow from financing activities	**37,630,000**	**73,605,066**	**27,630,000**	**73,605,066**	**228,605,066**
Cash flow for the period	**-2,081,978**	**36,362,002**	**-52,564,624**	**-1,630,041**	**40,363,990**
Cash and cash equivalents at start of period	**76,983,871**	**49,110,483**	**127,466,516**	**87,102,526**	**87,102,526**
Cash and cash equivalents at end of period	**74,901,892**	**85,472,485**	**74,901,892**	**85,472,485**	**127,466,516**

The Board and the CEO hereby certify that the interim report provides a fair overview of the parent company and the Groups' operations.

Gothenburg August 27, 2025

Jeppe Øvlesen
Chair of the Board

Gunnar Olsson
Board member

Moi Brajanovic
Board member

Anders Svensson
Board member

Sten R. Sörensen
Chief Executive Officer and Board member

Cereno Scientific

Cereno Scientific is pioneering treatments to enhance and extend life. The company's innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.

Lead candidate CS1 is an HDAC inhibitor that works through epigenetic modulation and represents a novel therapeutic approach by targeting the root mechanisms of the pulmonary arterial hypertension (PAH). CS1 is a well-tolerated oral therapy with a favorable safety profile that has shown encouraging efficacy signals of reverse vascular remodeling and improvement of right heart function as observed in a Phase IIa trial in patients with PAH. An Expanded Access Program enables patients that have completed the Phase IIa trial to gain access to CS1. CS014, a new chemical entity with disease-modifying potential, showed favorable safety and tolerbility profile in a Phase I trial. CS014 is a HDAC inhibitor with a multimodal mechanism of action as an epigenetic modulator having the potential to address the underlying pathophysiology of rare cardiovascular and pulmonary diseases with high unmet needs such as idiopathic pulmonary fibrosis (IPF). Cereno Scientific is also pursuing a preclinical program with CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases. While CS585 has not yet been assigned a specific indication for clinical development, preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding and pulmonary hypertension.

The Company is headquartered in GoCo Health Innovation City, in Gothenburg, Sweden, and has a US subsidiary; Cereno Scientific Inc. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

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