Interim Report Q3 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 many 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 fullest.

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

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.

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).

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 third quarter

Momentum builds toward Phase IIb trial with leading global CRO onboard and trial protocol submitted to the FDA
CS1 continues to progress on its development path, 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 safety, tolerability and efficacy of different doses of CS1 including reverse vascular remodeling, improve right heart function and patient quality of life. These are critical drivers of disease progression and patient survival. A top-tier global CRO partnered for trial execution is currently supporting preparations and the trial protocol was submitted to the FDA in early November. Previously, the FDA has granted CS1 Fast Track and Orphan Drug designation underscoring their recognition of CS1's potential to address the significant unmet need in PAH. Read more on p.9

Positive 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. Preparations are ongoing towards initiation of a Phase II program in IPF.

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.

Third quarter summary

Advancing toward the next phase

Financial overview

	Group		Parent company	
(SEK)	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Net sales	-	-	-	-
Result after financial items	-21,321,915	-22,718,087	-22,323,425	-22,718,087
Earnings per share before dilution	-0.07	-0.08	-0.07	-0.08
Earnings per share after dilution*	-0.07	-0.07	-0.07	-0.07
Equity/assets ratio	49.5%	66.8%	49.5%	66.8%
Cash and bank balances	74,179,974	73,841,665	74,096,722	73,791,605

	Group		Parent company	
(SEK)	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	-	-	-	-
Result after financial items	-72,951,580	-59,185,411	-72,963,345	-59,180,398
Earnings per share before dilution	-0.25	-0.21	-0.25	-0.21
Earnings per share after dilution*	-0.22	-0.19	-0.22	-0.19
Equity/assets ratio	49.5%	66.8%	49.5%	66.8%
Cash and bank balances	74,179,974	73,841,665	74,096,722	73,791,605

Earnings per share: Profit/loss for the period divided by 295,317,109 shares as of 30 September, 2025 and 281,701,842 shares as of 30 September, 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 09/30/2025 and 09/30/2024, respectively.

Significant events during the third quarter

- 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 September 15, Cereno Scientific Announces Conversion of All Remaining Convertibles Following Request by Fenja Capital II A/S and Arena Investors, LP
- On September 3, CEO Sten R. Sörensen was announced a finalist for 'CEO of the Year' at the European Lifestars Awards 2025. The Awards celebrate the achievements from remarkable breakthroughs to transformational investments and deals of the exceptional individuals, teams, and organizations that have shaped the life science industry over the past 12 months. The 'CEO of the Year' category recognizes leaders who have demonstrated outstanding career achievements, created shareholder value, forged impactful partnerships, and influenced the wider life science industry.
- Cereno Scientific participates at several key partnering and investor conferences during the period: GoCo Investor Day on September 9 and Nordic Life Science Days 2025 on October 8-9. and Recordings of the presentations are available on our website, https://cerenoscientific.com/events-presentations/

November is PH Awareness Month

Join us in raising awareness for pulmonary hypertension and in supporting the patients and families impacted by this serious condition. At Cereno Scientific, we are dedicated to developing pioneering treatments aimed at addressing the significant unmet needs in PAH.

Significant events after the period

- Cereno Scientific participated at BIO-Europe Fall 2025 in Vienna on November 3-5, which is one of the main global biopharma partnering events of the year.
- On November 10, the submission of the clinical trial protocol for the planned global Phase IIb trial of lead drug candidate CS1 was sent to the U.S. Food and Drug Administration (FDA). The submission marks an important milestone, moving the company closer to advancing CS1 into its next clinical phase and toward bringing a novel therapeutic approach to patients living with pulmonary arterial hypertension (PAH). Cereno Scientific anticipates clearance to proceed with the trial following the FDA's standard 30-day review.
- On November 11, Cereno Scientific receives SEK 4 million through exercise of 600,000 warrants by Arena Investors, LP. This was in connection with the financing agreement being entered into on November 11, 2024.

Letter from the CEO

Advancing toward the next phase

The third quarter of 2025 has been a very productive and defining period for Cereno Scientific. As we move through the final weeks of the year, we continue to build strong momentum across our clinical pipeline and strengthen our foundation for the next phase of growth. Our focus remains on advancing our pioneering HDAC inhibitor portfolio, increasing recognition of our scientific platform, and pursuing the next major milestones that will propel our growth journey.

CS1: Advancing toward Phase IIb with FDA alignment

Following the positive regulatory interactions earlier this year, we reached a major milestone in November with the submission of the clinical trial protocol for our planned global Phase IIb trial of CS1 to the U.S. Food and Drug Administration (FDA). This submission moves us closer to initiating the clinical Phase IIb trial in H1 2026, and we anticipate FDA's greenlight within the next few weeks. The protocol has been developed in alignment with the FDA's guidance from our Type C meeting, ensuring that the study design meets regulatory expectations and is positioned to support late-stage development.

The upcoming trial will build on the encouraging results from our successful Phase IIa study, which demonstrated that CS1 has a favorable safety and tolerability profile and showed promising efficacy signals, including improvements in right heart function and patient quality of life. We will further evaluate the safety, tolerability and efficacy of different doses of CS1, including the potential to reverse vascular remodeling, improve right heart function and patient quality of life. These findings, together with preclinical data indicating the potential to reverse pathological vascular remodeling, form a strong foundation for further evaluation in the Phase IIb study.

With FDA Fast Track designation in place and strong regulatory alignment, we are progressing with confidence as we work to advance CS1 as a novel, disease-modifying therapy for patients living with pulmonary arterial hypertension (PAH).

CS014: Positive Phase I data supports advancement to Phase II

In mid-July, we announced positive topline results from our first-in-human Phase I study of CS014. The trial met its primary endpoint, demonstrating a favorable safety and tolerability profile in healthy volunteers. Importantly, we saw that CS014 achieved blood concentrations expected, based on non-clinical data, to impact disease-driving fibrosis and vascular remodeling. Together with its strong preclinical data, these results form a solid foundation for advancing CS014 into Phase II development.

CS014 represents our second HDAC inhibitor program and holds potential not only in idiopathic pulmonary fibrosis (IPF), our initial target indication, but also in other fibrotic and vascular diseases where few effective treatment options exist. Building on the Phase I results, we see a broadening of CS014's clinical potential and are refining our development strategy to best leverage its therapeutic promise. This may include opportunities to expand our impact across rare disease with significant unmet needs.

The successful completion of this Phase I study marks another significant milestone for Cereno's HDACi platform and further strengthens our position at the forefront of innovation in cardiovascular and pulmonary medicine.

Strengthening the scientific platform for HDAC inhibition

Recent months have also seen a notable increase in scientific publications highlighting the potential of HDAC inhibition in cardiovascular and pulmonary disease. This growing body of external research combined with our own research emphasizes the importance of addressing disease-driving mechanisms such as fibrosis, inflammation and vascular remodeling, which aligns closely with our own development strategy. As the first clinical-stage company advancing HDAC inhibitors specifically for cardiovascular and pulmonary diseases, Cereno Scientific is well positioned within this rapidly evolving scientific landscape.

CS585: Continuing preclinical progress

Our third program, CS585, a selective prostacyclin (IP) receptor agonist, continues to progress in preclinical development through our collaboration with the University of Michigan. Data generated to date support its potential as a differentiated treatment approach for rare thrombotic diseases by preventing thrombosis without increasing bleeding risk, which is a key unmet need in cardiovascular medicine.

Expanding our scientific footprint

Our scientific visibility continues to grow, supported by several important activities across the global research community. After the end of the period, the first manuscript describing the structure and supportive non-clinical data for CS014 was accepted in the respected Journal of Thrombosis & Haemostasis. This peer-reviewed publication provides external validation of our scientific approach and strengthens the foundation for the continued development of our second HDAC inhibitor program.

Our CSO, Björn Dahlöf, will represent Cereno Scientific at the annual, invitation-only CVCT Forum in Washington, D.C., and participate in two panel discussion. This key event brings together leading experts from industry, academia and regulatory agencies to discuss advances in cardiovascular clinical trial design.

The team is also preparing for several upcoming scientific conferences. In mid-December, we will present the CS014 Phase I data to a scientific audience for the first time at Pharmacology 2025, hosted by the British Pharmacological Society. Further results will also be shared at the Pulmonary Vascular Research Institute (PVRI) annual congress in early 2026, providing important opportunities to engage with global leaders in pulmonary vascular disease.

Strengthening Cereno's position, visibility and growth

Cereno Scientific's visibility and reputation as a pioneering biotech company continued to grow during the quarter. In this context, I was honored to be named a finalist for "CEO of the Year" at the European Lifestars Awards 2025. This recognition reflects the importance of committed leadership in navigating the complexities of drug development, building strong relationships across the industry, and keeping a clear long-term vision centered on patient need.

Throughout the autumn, we have maintained a high level of activity across the investor and partnering landscape. This included participation at Nordic Life Science Days in Gothenburg and GoCo Investor Day during the quarter, followed by BIO-Europe Fall in Vienna and London Life Sciences Week 2025 after the period.* At BIO-Europe, our CMO and Head of R&D, Rahul Agrawal, was invited to speak on an engaging panel hosted by IQVIA Institute for Human Data Science focused on access to the US market for European biotechs. These engagements are important for broadening our network, supporting ongoing dialogue with investors and potential partners, and sharing updates on our clinical and corporate progress.

During the quarter, all remaining convertibles held by Fenja Capital II A/S and Arena Investors LP were converted into shares, completing the conversion of SEK 75 million convertible loan held by the debt providers. After the end of the period, Arena Investors also exercised 600,000 warrants, providing SEK 4 million in proceeds.

Looking ahead

As we approach year-end, our focus is on maintaining operational drive and pipeline momentum. With two HDAC inhibitor programs advancing and a promising preclinical candidate in CS585, we are well positioned for continued progress in 2026.

Every milestone, from clinical advancement to scientific recognition and growing industry visibility, brings us closer to our mission of developing pioneering treatments that enhance and extend life for patients living with rare cardiovascular and pulmonary diseases.

The growing awareness of Cereno's pioneering efforts during 2025 is also a testament to the dedication of our team, the value of our partnerships, and the trust of our shareholders.

Thank you for your continued support as we take the next steps toward this new stage for Cereno Scientific.

November 2025

Sten R. Sörensen
CEO

*Company presentations are often recorded, please view our webpage for access and more information.

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.

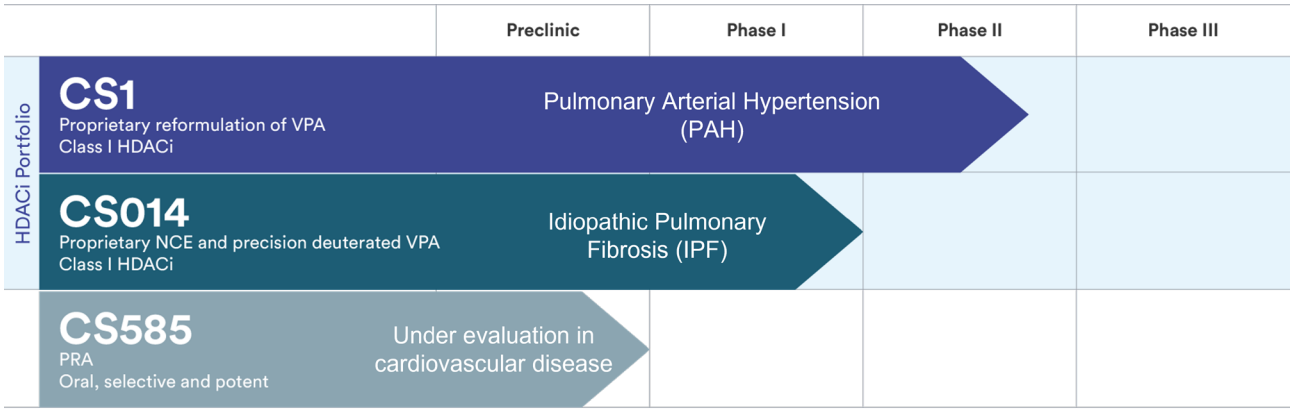
CS014 in Phase I

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.



Note: Progress bars are only an estimation, not to scale.

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.

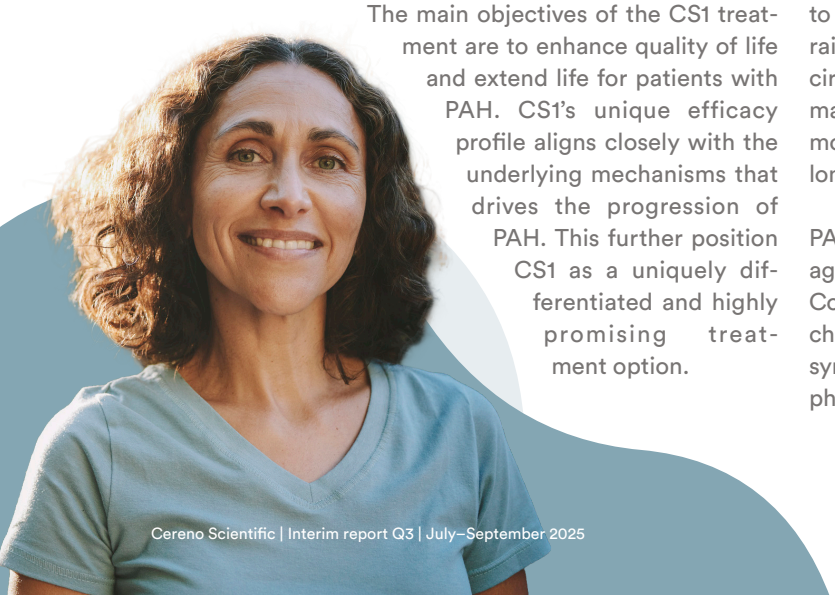
Importantly, CS1 is designed to be used on top of the current standard therapy for PAH, offering an additive disease-modifying benefit without compromising existing treatments.

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

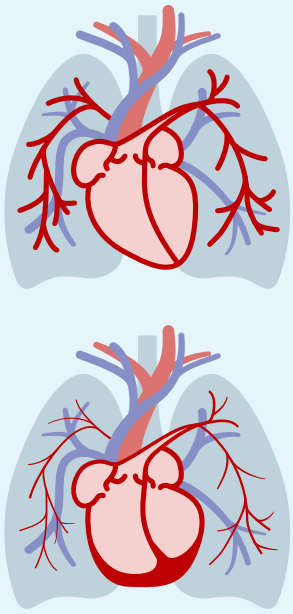
1. Reverse pathological remodeling
2. Anti-fibrotic
3. Anti-inflammatory
4. Pulmonary pressure reducing
5. Anti-thrombotic

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.

PAH disease progression



Healthy heart and lungs

Pathological vascular remodeling

Pulmonary arterial hypertension

Right heart failure

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

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.

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

Expanded Access Program for CS1 in PAH

Upon request from patients and physicians, CS1 is available to eligible patients as an extension of the Phase IIa trial in PAH through an Expanded Access Program (EAP). The EAP enables Cereno to collect long term safety and insights on efficacy data on CS1 use in PAH patients under an FDA approved protocol. Data from a follow-up after 4-months showed that findings are consistent with the Phase IIa trial results.

A sub-study was initiated in February 2025 to obtain further insights and 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 CT images. The innovative imaging technology used is called Functional Respiratory Imaging (FRI), developed by Fluidda. It is a non-invasive tool to provide detailed, patient-specific insights into pulmonary vascular changes that may provide valuable insights into CS1's disease-modifying potential.

The program will run for 12 months.

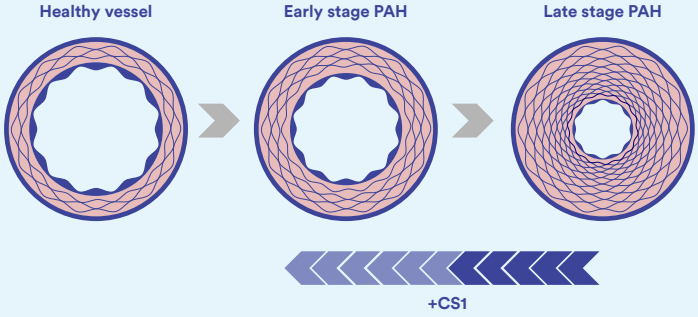
Global, multicenter, placebo-controlled Phase IIb trial

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. Building on the promising results from the completed Phase IIa trial, a larger, placebo-controlled Phase IIb trial is currently being planned.

The upcoming Phase IIb trial is designed to further evaluate the safety, tolerability and efficacy of different doses of CS1. The new global, multicenter, placebo-controlled trial will be conducted in collaboration with a leading international contract research organization (CRO). Regulatory interactions in other key regions will follow as part of the global start-up preparations.

The clinical trial protocol for the Phase IIb trial was submitted for FDA review in November 2025. Following the FDA's standard 30-day review, Cereno Scientific anticipates clearance to proceed with the trial. The Phase IIb trial is planned to begin during 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.

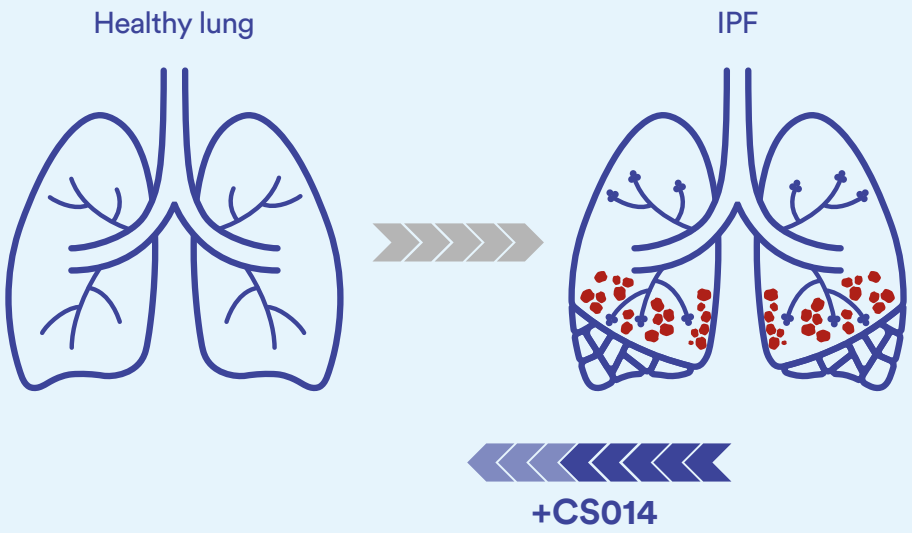
These findings, combined with non-clinical data demonstrating a favorable impact on plexiform lesions in the Sugen/Hypoxia rat model, offer insights that support dose selection and support advancement into Phase II development.

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.

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.

[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.

The Group's Performance January–September 2025

Financial performance

During the first three quarters, the Company primarily invested in the ongoing Expanded Access Program (EAP) of CS1, toxicology studies for CS014 in preparation for Phase II, as well as the preclinical program with CS585. During the quarter, the convertible loan of SEK 75 million was converted to shares. At the end of this quarter, the group had a cash balance of SEK 74 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 September 30, 2025, divided into 295,317,109 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. A total of 2,444,442 options were allocated to employees up until 31 December 2022. Taking into account employees who have since left the company, the remaining allocated options amount to 666,665. Following the share issue carried out in May 2023, the recalculated number of shares to which the options entitle amounts to 866,664.

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 2023/2026:2

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 series 2024/2029

The financing agreement signed on 11 November 2024 with Fenja and Arena Investors includes 5,749,017 warrants. Each warrant corresponds to one B share and may be exercised at any time until 30 April 2029. The subscription price is SEK 6.82.

Warrants of series 2025/2028:1 and 2025/2028:2

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

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	4,105,090	410,510	287,106,929	28,710,693
2025	Conversion loan	0.10	4,105,090	410,510	291,212,019	29,121,203
2025	Conversion loan	0.10	4,105,090	410,510	295,317,109	29,531,713

Share and owners

The largest shareholders by Sep 30, 2025.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	15.34 %	15.01 %
Myrlid, AS	5.59 %	5.47 %
Nordnet Pensionsförsäkring AB	1.64 %	1.60 %
Jern, Claes Sverker	0.60 %	1.28 %
Ejlegård, Andreas	1.29 %	1.26 %
Butt, Jan	1.13 %	1.11 %
Frank, Fredrik	1.07 %	1.04 %
Gevryie, Dory	1.02 %	1.00 %
Swedbank Försäkring AB	0.09 %	0.88 %
DNB Bank ASA	0.85 %	0.83 %
Total ten largest owners	**29.41 %**	**29.47 %**
Other shareholders	70.59 %	70.53 %
Total (12,145 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

	Jul–Sep 2025	Jul-Sep 2024
Before dilution	288,509,476	281,701,842
After dilution*	324,563,344	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

+2,094

year to date 2025

Total number of shareholders

+ 28 %

compared with Q3 2024 (9,463)

Share price development

During the period January-September 2025.

Group – Income statement

(SEK)	1 Jul 2025 30 Sep 2025 3 months	1 Jul 2024 30 Sep 2024 3 months	1 Jan 2025 30 Sep 2025 9 months	1 Jan 2024 30 Sep 2024 9 months	1 Jan 2024 31 Dec 2024 12 months
Net sales	-	-	-	-	-
Capitalised work for own account	12,420,166	23,821,316	34,553,237	69,325,553	80,902,988
Other income	57,002	-	525,977	-	-
	12,477,168	**23,821,316**	**35,079,214**	**69,325,553**	**80,902,988**
Operating expenses					
Other external costs	-19,654,479	-33,683,670	-59,661,159	-98,525,461	-128,675,259
Personnel costs	-6,060,185	-5,147,637	-21,941,222	-17,989,361	-25,820,634
Depreciation of tangible fixed assets	-197,016	-63,989	-590,891	-91,657	-286,944
Other operating items	-115,105	-182,217	-278,555	-1,234,264	-1,956,311
Operating loss	**-13,549,617**	**-15,256,196**	**-47,392,613**	**-48,515,190**	**-75,836,160**
Loss from financial items					
Interest income and similar income	174	2,450	4,734	4,734	2,397,367
Interest expenses and similar expenses	-7,772,472	-7,464,341	-25,563,701	-10,674,955	-26,086,887
Loss after financial items	**-21,321,915**	**-22,718,087**	**-72,951,580**	**-59,185,411**	**-99,525,680**
Loss before tax	**-21,321,915**	**-22,718,087**	**-72,951,580**	**-59,185,411**	**-99,525,680**
Income taxes	-	-	-	-	-
Loss for the period	**-21,321,915**	**-22,718,087**	**-72,951,580**	**-59,185,411**	**-99,525,680**

Group – Balance sheet

(SEK)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	297,939,521	251,808,848	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	311,719,776	**265,589,102**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,964,022	1,196,339	1,266,347
Investment in leased premises	1,112,699		2,332,275
	3,076,721	**1,196,339**	**3,598,622**
Financial assets			
Other long-term receivables	10,307	9,688	10,187
	10,307	**9,688**	**10,187**
Total fixed assets	**314,806,804**	**266,795,130**	**280,775,346**
Current assets			
Current receivables			
Other receivables	1,813,671	2,611,184	2,879,594
Prepaid expenses and accrued income	1,563,550	2,030,798	2,539,507
	3,377,221	**4,641,982**	**5,419,101**
Cash and bank balance	**74,179,974**	**73,841,665**	**127,577,645**
Total current assets	**77,557,195**	**78,483,647**	**132,996,746**
TOTAL ASSETS	**392,363,999**	**345,278,777**	**413,772,093**

Group – Balance sheet cont.

(SEK)	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	29,531,711	28,170,184	28,170,185
Other contributed capital	306,397,975	260,267,302	271,844,737
Other capital including loss for the year	-141,841,302	-57,711,678	-108,088,476
Equity attributed to the Parent Company's shareholders	**194,088,384**	**230,725,808**	**191,926,446**
Total equity	**194,088,384**	**230,725,808**	**191,926,446**
Long-term liabilities			
Other liabilities to credit institutions	180,400,049	90,400,000	190,400,000
	180,400,049	**90,400,000**	**190,400,000**
Current liabilities			
Accounts payable	7,127,188	6,561,720	13,950,527
Tax liabilities	-	-	-
Bridge loan	-	-	-
Other liabilities	2,215,587	1,526,680	11,999,674
Accrued expenses and deferred income	8,532,791	16,064,569	5,495,446
	17,875,566	**24,152,969**	**31,445,647**
TOTAL EQUITY AND LIABILITIES	**392,363,999**	**345,278,777**	**413,772,093**

Group – Change in equity

01 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**

01 January - 30 September 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	-	-	-118,283
New share issue	4,792,661	71,889,912	-
Issue cost	-	-3,077,507	-
Adjustment from previous period	-	-57,777,001	57,777,001
Loss for the period	-	-	-59,185,411
At the end of the period	**28,170,184**	**308,448,934**	**-105,893,310**

1 January - 30 September 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	-	-	-308
New share issue	1,361,527		73,752,300
Adjustment from previous period	-	-59,827,960	59,827,960
Loss for the period	-	-	-72,951,580
At the end of the period	**29,531,711**	**306,397,975**	**-141,841,302**

Group – Cash flow statement

(SEK)	1 July 2025 30 Sep 2025 3 months.	1 July 2024 30 Sep 2024 3 months.	1 Jan 2025 30 Sep 2025 9 months.	1 Jan 2024 30 Sep 2024 9 months.	1 Jan 2024 31 Dec 2024 12 months.
OPERATING ACTIVITIES					
Loss after financial items	-21,321,915	-22,718,087	-72,951,580	-59,180,398	-99,525,680
Adjustments for items not included in the cash flow					
Depreciations	197,016	63,989	590,891	91,657	286,944
Translation differences	-308	-2,560	-308	-118,283	2,810
Accrued expenses for borrowings	3,807,944	569,732	3,807,578	1,388,036	3,315
Qualified employee warrants	-	-	-	-	1,419,813
	-17,317,263	**-22,086,926**	**-68,553,419**	**-57,818,988**	**-97,812,798**
Cash flow from operating activities before changes in working capital	**-17,317,263**	**-22,086,926**	**-68,553,419**	**-57,818,988**	**-97,812,798**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	559,056	-419,341	2,100,611	-2,866,109	-3,861,403
Increase (+)/Decrease (-) in operating liabilities	876,253	-10,071,678	-7,452,675	-647,605	-1,747,516
Cash flow from operating activities	**-15,881,954**	**-32,577,945**	**-73,905,482**	**-61,332,702**	**-103,421,717**
Investing activities					
Acquisition of intangible assets	-12,420,166	-23,821,316	-34,553,238	-69,325,553	-80,902,988
Acquisition of tangible assets		-355,567	-68,990	-1,273,681	-3,871,250
Cash flow from investing activities	**-12,420,166**	**-24,176,884**	**-34,622,229**	**-70,599,234**	**-84,774,238**
Financing activities					
New share issue	-	-	-	76,682,573	76,682,573
Issue expenses	-	-	-	-3,077,507	-3,077,507
Warrants issued	-	-	130,000	-	-
New loan	-	-	-20,000,000	-	155,000,000
Amortisation of loans	27,500,040	45,000,000	75,000,040	45,000,000	-
Cash flow from financing activities	**27,500,040**	**45,000,000**	**55,130,040**	**118,605,066**	**228,605,066**
Cash flow for the period	**-802,080**	**-11,754,829**	**-53,397,671**	**-13,326,870**	**40,409,110**
Cash and cash equivalents at start of period	**74,982,054**	**85,596,493**	**127,577,645**	**87,168,535**	**87,168,535**
Cash and cash equivalents at end of period	**74,179,974**	**73,841,665**	**74,179,974**	**73,841,665**	**127,577,645**

Parent company – Income statement

(SEK)	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2025-01-01 2025-09-30 9 months	2024-01-01 2024-09-30 9 months	2024-01-01 2024-12-31 12 months
Net sales	-	-	-	-	-
Capitalised work for own account	12,420,166	23,821,316	34,553,238	69,325,553	80,902,988
Other operating income	57,002	-	580,367	-	-
	12,477,168	**23,821,316**	**35,133,606**	**69,325,553**	**80,902,988**
Operating expenses					
Other external costs	-19,655,990	-33,683,670	-59,666,357	-98,520,447	-128,592,190
Personnel costs	-6,060,185	-5,147,637	-21,941,221	-17,989,361	-25,820,634
Depreciation of tangible fixed assets	-197,016	-63,989	-590,891	-91,657	-286,944
Other operating cost	-115,105	-182,217	-332,946	-1,234,265	-1,956,312
Operating loss	**-13,551,127**	**-15,256,196**	**-47,397,809**	**-48,510,177**	**-75,753,092**
Loss from financial items					
Interest income and similar income	174	2,450	-1,834	4,734	2,397,367
Interest expenses and similar expenses	-7,772,472	-7,464,341	-25,563,702	-10,674,955	-26,086,886
Loss after financial items	**-21,323,425**	**-22,718,087**	**-72,963,345**	**-59,180,398**	**-99,442,612**
Loss before tax	**-21,323,425**	**-22,718,087**	**-72,963,345**	**-59,180,398**	**-99,442,612**
Income taxes	-	-	-	-	-
Loss for the period	**-21,323,425**	**-22,718,087**	**-72,963,345**	**-59,180,398**	**-99,442,612**

Parent company – Balance sheet

(SEK)	2025-09-30	2024-09-30	2024-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	297,939,521	251,808,848	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	311,719,776	**265,589,102**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,112,699	1,196,339	1,266,347
Expenditure on improvements to leased property	1,964,022	-	2,332,275
	3,076,721	**1,196,339**	**3,598,622**
Financial assets			
Shares in group company	941	941	941
Receivables from group companies	59,355	-	-
	60,296	**941**	**941**
Total fixed assets	**314,856,793**	**266,786,383**	**280,766,100**
Current assets			
Current receivables			
Receivables from group companies	-	111,009	118,087
Other receivables	1,346,019	2,611,184	2,879,594
Tax receivables	467,652	168,824	-
Prepaid expenses and accrued income	1,563,550	1,783,673	2,539,507
	3,377,222	**4,674,690**	**5,537,188**
Cash and bank balance	**74,096,722**	**73,791,605**	**127,466,516**
Total current assets	**77,473,944**	**78,466,295**	**133,003,705**
TOTAL ASSETS	**392,330,737**	**345,252,678**	**413,769,805**

Parent company – Balance sheet cont.

(SEK)	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	29,531,711	28,170,184	28,170,184
Ongoing share issue	-	-	-
Fund for development expenses	306,397,975	260,267,302	271,844,737
Nyemission under registrering	-	-	-
	335,929,686	**288,437,486**	**300,014,921**
Unrestricted equity			
Share premium reserve	73,768,473	68,812,405	68,812,405
Retained earnings	-142,679,345	-67,338,278	-77,495,900
Profit/loss for the period	-72,963,345	-59,180,398	-99,442,612
	-141,874,217	**-57,706,272**	**-108,126,107**
Total equity	**194,055,469**	**230,731,215**	**191,888,814**
Long-term liabilities			
Other liabilities to credit institutions	400,000	400,000	400,000
Other long-term liabilities	180,000,040	90,000,000	190,000,000
	180,400,040	**90,400,000**	**190,400,000**
Current liabilities			
Accounts payable	7,112,687	6,530,214	13,913,023
Liabilities to group companies	19,588	-	-
Tax liabilities	-	-	-
Bridge loan	-	-	-
Other liabilities	2,215,587	1,526,680	12,072,522
Accrued expenses and deferred income	8,527,366	16,064,569	5,495,445
	17,875,228	**24,121,463**	**31,480,990**
TOTAL EQUITY AND LIABILITIES	**392,330,737**	**345,252,678**	**413,769,805**

Parent company – Change in equity

2025-01-01 - 2025-09-30	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	1,361,527	-	73,768,473	-	-
Issue expenses	-	-	-	-	-
Redistribution in equity	-	34,553,238	-	-34,553,238	-
Loss for the period	-	-	-	-	-72,963,345
At the end of the period	**29,531,711**	**306,397,975**	**73,768,473**	**-142,679,345**	**-72,963,345**

2024-01-01 - 2024-09-30	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	-	69,325,553	-	-69,325,553	-
Loss for the period	-	-	-	-	-59,180,398
At the end of the period	**28,170,184**	**260,267,302**	**68,812,406**	**-67,338,278**	**-59,180,398**

2024-01-01 - 2024-12-31	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)	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2025-01-01 2025-09-30 9 months	2024-01-01 2024-09-30 9 months	2024-01-01 2024-12-31 12 months
OPERATING ACTIVITIES					
Loss after financial items	-21,323,425	-22,718,087	-72,963,345	-59,180,398	-99,442,612
Adjustments for items not included in the cash flow	-	-	-	-	-
Depreciations	197,016	63,989	590,891	91,657	286,944
Accrued interest cost	3,807,944	569,732	3,807,578	1,388,036	6,125
Qualified stock warrants	-	-	-	-	1,419,813
	-17,318,465	**-22,084,366**	**-68,564,876**	**-57,700,705**	**-97,729,730**
Cash flow from operating activities before changes in working capital	**-17,318,465**	**-22,084,366**	**-68,564,876**	**-57,700,705**	**-97,729,730**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	559,056	-23,841	2,100,611	-2,968,443	-3,961,413
Increase (+)/Decrease (-) in operating liabilities	874,366	-10,395,789	-7,413,340	-647,605	-1,775,694
Cash flow from operating activities	**-15,885,044**	**-32,503,996**	**-73,877,605**	**-61,316,753**	**-103,466,838**
Investing activities					
Acquisition of intangible assets	-12,420,166	-23,821,316	-34,553,238	-69,325,553	-80,902,988
Acquisition of tangible assets	-	-355,567	-68,990	-1,273,681	-3,871,250
Cash flow from investing activities	**-12,420,166**	**-24,176,884**	**-34,622,229**	**-70,599,234**	**-84,774,238**
Financing activities					
New share issue	-	-	-	76,682,573	76,682,573
Issue expenses	-	-	-	-3,077,507	-3,077,507
Warrant issued	-	-	130,000	-	-
Amortisation of loans	-	-	-20,000,000	-	-
Proceeds from borrowings	27,500,040	45,000,000	75,000,040	45,000,000	155,000,000
Cash flow from financing activities	**27,500,040**	**45,000,000**	**55,130,040**	**118,605,066**	**228,605,066**
Cash flow for the period	**-805,170**	**-11,680,880**	**-53,369,794**	**-13,310,921**	**40,363,990**
Cash and cash equivalents at start of period	**74,901,892**	**85,472,485**	**127,466,516**	**87,102,526**	**87,102,526**
Cash and cash equivalents at end of period	**74,096,722**	**73,791,605**	**74,096,722**	**73,791,605**	**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 November 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 fullest.

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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