Cereno Scientific

Cereno Scientific Secures SEK 100m in Directed Share Issue and Loan Financing of SEK 350m Reaching Milestones in Q4-2027

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Cereno Scientific (Nasdaq First North: CRNO B) (the "Company"), an innovative biotech pioneering treatments to enhance and extend life for people with rare cardiovascular and pulmonary diseases, announced today that the Company has entered into a loan financing agreement (the "Financing Agreement") securing loan financing of up to SEK 350 million, and that the Board of Directors has resolved, by virtue of the authorization from the Annual General Meeting, on a directed issue of new B-shares of SEK 100 million and warrants that can provide the Company with up to an additional SEK 100 million upon exercise (the "Directed Issue"), before issue costs. The Financing Agreement includes convertible loans of SEK 175 million and a loan facility of SEK 175 million, with Fenja Capital II A/S ("Fenja") and a company associated company to Fenja as lenders (jointly, the "Lenders"). This amounts to a total of SEK 650 million upon full exercise of warrants and convertibles and secures the financial runway for Cereno Scientific to reach its set milestones in Q4-2027. The Directed Issue has been directed to existing shareholders and external investors. Cereno Scientific has established a new advisory relationship with the investment bank Stifel.

Background and Rationale for the Financing Agreement

Cereno Scientific is advancing a pipeline of three pioneering and potentially disease-modifying drug candidates targeting rare cardiovascular and pulmonary diseases. The lead program CS1 has delivered positive Phase IIa data in pulmonary arterial hypertension (PAH) demonstrating a favorable safety and tolerability profile along with efficacy signals indicating disease modification. With FDA endorsement of the Phase IIb study design in a Type C-meeting and Fast Track designation granted, preparations are underway for a global, multi-center, placebo-controlled Phase IIb trial. The Company's second HDAC inhibitor, CS014, has completed a Phase I first-in-human study with favorable safety and is well-tolerated at exposure levels predicted from non-clinical data to support disease-modifying effects. These findings support progression into Phase II in idiopathic pulmonary fibrosis (IPF). CS585, a

selective prostacyclin (IP) receptor agonist, continues to progress in preclinical development through the Company's collaboration with the University of Michigan, with rare thrombotic diseases under evaluation as potential indications.

Over the past year, Cereno Scientific has reached several important milestones across its pipeline and strengthened its clinical and regulatory position. To ensure continued progress toward key milestones in Phase IIb for CS1 and Phase II for CS014 and maintain momentum in ongoing partnering activities, the Board of Directors has resolved to enter into the Financing Agreement.

The loans under the Financing Agreement and proceeds from the Directed Issue are primarily intended for the execution of the global, multi-center, placebo-controlled Phase IIb trial of CS1 in pulmonary arterial hypertension (PAH). The financing further secures the Company's ability to progress its broader pipeline toward key clinical and regulatory milestones while maintaining strategic and financial flexibility, including continued advancement of business development and partnering activities. The proceeds also include refinancing of the existing loans from Fenja, Arena Investor, and the two Danish investors Venusat ApS and SAJ Finans Aps (the "Existing Loans").

"This financing arrangement provides the resources required to execute the planned Phase IIb trial of CS1 in PAH. It also enables us to continue progressing our broader pipeline toward key clinical and regulatory milestones while maintaining the financial and strategic flexibility necessary at this stage of development. With this structure in place, we can move forward with strengthened clarity and focus on delivering on our clinical plans and supporting long-term value creation for patients and shareholders," said Sten R. Sörensen, CEO and Board member, Cereno Scientific.

Jeppe Øvlesen, Chairman of the Board at Cereno Scientific, comments "The Board of Directors views this financing arrangement as an important step in ensuring that Cereno Scientific has the means to advance CS1 into Phase IIb and continue developing the Company's other programs toward upcoming milestones. The structure provides both stability and flexibility, supporting continued execution of the Company's clinical strategy as well as its business development activities. We appreciate the confidence shown in the Company and remain committed to securing long-term value creation for all shareholders."

Main terms of the Financing Agreement
The Financing Agreement is divided into three components: (i) the issue of convertible loans of SEK 175 million to the Lenders (the "Convertibles"), (ii) the issue of 9,593,901 warrants, without consideration, to the Lenders (the "Warrants"), and (iii) a loan facility of SEK 175 million (the "Loan Facility"). The Financing Agreement is subject to a customary arrangement fee, and the Convertibles and the Loan Facility are subject to interest deemed ,by the Board of Directors of the Company, to be on market terms.

The Convertibles are issued by the Board of Directors of Cereno Scientific by virtue of the authorization granted by the Annual General Meeting on 10 June 2025. The Convertibles are due for repayment on 30 November 2027 and may be converted into B-shares in the Company by the Lenders up to a specified amount of maximum five (5) million shares each quarter through and including the first quarter of 2027. The conversion price is fixed at SEK 10.00, subject to customary recalculation principles.

The Warrants are also issued by the Board of Directors of Cereno Scientific by virtue of the abovementioned authorization. Each Warrant entitles the holder to subscribe for one (1) new B-share in the Company until and including 30 November 2030 at a subscription price of SEK 12.00 per share, subject to recalculation principles including a dilution protection. Upon exercise of all Warrants, the Company is expected to receive additional issue proceeds of SEK 100 million.

The Company may draw on the Loan Facility from 1 April 2026 until and including 30 June 2027 to the extent that the Lenders have converted the Convertibles and divested the shares, and subject to the fulfilment of certain financial conditions.

The Convertibles, the Warrants, and the Loan Facility under the Financing Agreement are distributed between the Lenders as follows: Fenja approximately 71.4 per cent and the company associated to Fenja approximately 28.6 per cent.

The Directed Issue

The Board of Directors of Cereno Scientific has, by virtue of the authorization from the Annual General Meeting, resolved on the Directed Issue. The Directed Issue consists of (i) a directed issue of 14,285,706 new B-shares with a total consideration of approximately SEK 100 million and (ii) a directed issue of 10,000,000 warrants of series 2025/26:1. The Directed Issue was subscribed by certain existing shareholders, including Cihan Punar, David Palm, Jan Butt, Anders Eljegård, Tim Rönnborg, Jonathan Ljuskvist, Louisa Razai och Andreas Fuentes-Rivera, Ringsökalven Förvaltning AB, Myrlid AS, Peyman Pournouri, Vasa Capital AB, as well as external investors, Niklas Estensson, and Bojan Markovic.

The B-shares are issued at a subscription price of SEK 7 per share and reflect a premium of approximately two (2) per cent in relation to the volume-weighted average price (VWAP) of the Company's B-shares during the last ten (10) trading days (including this day). The warrants of series 2025/26:1 are issued free of charge. The subscription price been negotiated at arm's length and in consultation with the Lenders. In light of this, it is the Board of Directors' assessment that the subscription price in the Directed Issue reflects the prevailing market conditions and should be considered to be at market terms.

Each warrant of series 2025/26:1 entitles the holder to subscribe for one (1) new B-share in the Company from and including October 1, 2026, until and including December 31, 2026, at a subscription price of SEK 10.00 per share, subject to customary recalculation principles.

Upon exercise of all warrants of series 2025/26:1, the Company will receive additional issue proceeds of SEK 100 million.

Deviation from the Shareholders' Preferential Rights
The Board of Directors of Cereno Scientific has conducted an overall assessment and carefully evaluated the alternative of raising capital through an issue with preferential rights for the Company's existing shareholders. The Board of Directors has furthermore, together with financial advisors, carefully evaluated various alternative financing alternatives for the Company. The Board of Directors has made the assessment that it was more beneficial for the Company and its shareholders to raise additional capital and refinance the Existing Loans through the Financing Agreement and the Directed Issue, with deviation from the shareholders' preferential rights, considering that a rights issue:

- would most likely have had to be carried out at less favorable terms for the Company and resulting in higher dilution;
- would be significantly more time-consuming, which may risk that the Company misses out on potential growth opportunities;
- would lead to significantly higher costs for the Company, mainly attributable to the necessary procurement of an underwriting consortium and costs for advisors; and
- would expose the Company to higher market volatility, especially considering the current market conditions.

Furthermore, the Directed Issue constitutes a requirement for the Financing Agreement, which further motivates the deviation from the shareholders' preferential rights.

In light of the foregoing, it is the Board of Directors' overall assessment that the reasons for carrying out the Financing Agreement and the Directed Issue with sufficient strength outweigh the reasons supporting the general rule that issues should be carried out with preferential rights for existing shareholders, Furthermore, it is the Board of Directors' assessment that the Financing Agreement and the Directed Issue are the most favorable alternatives for the Company to raise capital and refinance the Existing Loans.

Shares, Share Capital, and Dilution
Through the shares issued in the Directed Issue, the total number of shares in Cereno Scientific will increase by 14,285,706 B-shares, from 295,917,109 shares to 310,202,815 shares, of which 722,248 A-shares and 309,703,047 B-shares. The share capital will increase by SEK 1,428,570.60, from SEK 29,591,710.90 to SEK 31,020,281.50. The shares issued in the Directed Issue entail a dilution effect of approximately 4.61 per cent in relation to the number of shares and approximately 4.51 per cent in relation to the number of votes in the Company.

Upon full exercise of the warrants of series 2025/26:1 issued in the Directed Issue, the number of shares in Cereno Scientific will increase by an additional 10,000,000 B-shares and the share capital will increase by an additional SEK 1,000,000. It will result in an additional

dilution effect of up to approximately 3.12 per cent in relation to the number of shares and approximately 3.06 per cent in relation to the number of votes in the Company after the issue of B-shares in the Directed Issue.

Upon full conversion of the Convertibles, the total number of shares in Cereno Scientific will increase by 17,500,000 B-shares and the share capital will increase by SEK 1,750,000, corresponding to an additional dilution effect of approximately 5.18 per cent in relation to the number of shares and approximately 5.08 per cent in relation to the number of votes in the Company.

Upon full exercise of the Warrants issued under the Financing Agreement, the total number of shares in Cereno Scientific will increase by 9,593,901 B-shares and the share capital will increase by SEK 959,390.15, corresponding to an additional dilution effect of approximately 2.76 per cent in relation to the number of shares and approximately 2.71 per cent in relation to the number of votes in the Company.

The new B-shares, the warrants of series 2025/26:1, the Warrants, and the Convertibles will be registered with the Swedish Companies Registration Office. The new B-shares will be admitted to trading on Nasdaq First North Growth Market, meanwhile the warrants of series 2026:1, the Warrants, and the Convertibles will not be admitted to trading.

Engagement of Stifel as new advisory relationship
Cereno Scientific has established a new advisory relationship with the investment bank Stifel, forming a partnership focused on supporting the Company's long-term growth journey. Cereno Scientific engaged Stifel to act as sole and exclusive private placement agent in respect of the Financing Agreement.

Advisers
MAQS Advokatbyrå has been the legal adviser to the Company. Stifel acted as sole and exclusive private placement agent in respect of the Financing Agreement.

For further information, please contact:

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This information is information that Cereno Scientific AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 19:30 (CET) on November 28, 2025.

Cereno Scientific

About Cereno Scientific AB

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 tolerability 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). The Company's Certified Adviser is DNB Carnegie Investment Bank AB, certifiedadviser@carnegie.se. More information can be found on www.cerenoscientific.com.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the European Economic Area ("**EEA**") and no prospectus has been or will be prepared in connection with the Financing Agreement or the Directed Issue. In any EEA Member State, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares.

This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ

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Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.