cessatech
rethinking child treatments

Third Quarter Report Q3-2025

1 July – 30 September | 13 November 2025

Cessatech A/S - CVR no. 41293055
Strandvejen 60, 2900 Hellerup, Denmark

Table of contents

Highlights Q3-2025 Report

Cessatech A/S ("Cessatech" or the "Company") today releases its results for the period 1 July – 30 September 2025. The third quarter report is available as an attached document to this press release and on www.cessatech.com under Investor/Filings & Reports.

Third quarter financial results 2025 (1 July – 30 September):

- Net Revenue was KDKK 1.243
- Operating result was KDKK -3.967
- Net result was KDKK –3.050
- Cash at bank end of the period was KDKK 9.090
- Earnings per share* was KDKK -0,16
- Solidity** was 84%

The Company has advanced well with its planned activities

- Closing the clinical and regulatory activities related to the CT001 program
- Organisational development, search for key competences
- Launch and supply planning with commercial partners
- US manufacturing technology transfer completed (in October Q4)

**Earnings per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 30 September 2025 amounted to 18.576.437 shares, the average number of shares during the third quarter was 18.576.437*
***Solidity: Total equity divided by total capital and liability*

Comments from CEO, Jes Trygved: "Building on our recent operational and regulatory progress, we have during third quarter closed the clinical activities for CT001 and completed the US manufacturing tech transfer in October (Q4). We are sharpening our organisational capabilities through a focused search for key competences, and we have initiated launch and supply planning with our commercial partners to support the next phase of CT001. Much of our efforts and current planning is still focused on upcoming US activities which will hopefully make a great impact. Thanks for a great effort by the team !

1. Summary

The Board of Directors and CEO of Cessatech hereby publish the third report of 2025. In this interim report, the following definitions apply, unless stated otherwise: The “Company” or “Cessatech” refers to Cessatech A/S with CVR number 41293055.

The Company is not part of a group and does not have any subsidiaries. Cessatech had as expected no revenue for the period and a negative result. The financial result for the period follows the Company's outlined development plans as expected. It is the Board’s opinion that the Company is at its late-stage development and with the initiation of the US Early Access Program will significantly improve its potential revenue generation with its lead candidate CT001.

Financial highlights and Ratios

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024
Key figures	01/Jul/25	01/Jul/24	01/Jan/25	01/Jan/24
Amounts in DKK ´000´	30/Sep/25	30/Sep/24	30/Sep/25	30/Sep/24
Income statement				
Operating Loss	-3,967	-925	-13,131	-10,386
Net financial items	-11	-153	-28	1,264
Loss for the period	-3,050	-1,132	-10,131	-7,454
Balance sheet				
Cash at Bank	9,090	5,944	9,090	5,944
Ratios				
Solvency ratio	84%	76%	84%	76%
Earnings per share (DKK)	-0.16	-0.06	-0.55	-0.43

**Earnings per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 30 September 2025 amounted to 18.576.437 shares, the average number of shares during the third quarter was 18.576.437*
***Solidity: Total equity divided by total capital and liability*

The Company has advanced well with its planned activities

- Closing the clinical and regulatory activities related to the CT001 program
- Organisational development, search for key competences
- Launch and supply planning with commercial partners
- US manufacturing technology transfer completed (in October Q4)

2 - CEO Comments

The company has recently achieved significant progress across its clinical, operational, and corporate functions, marking a period of substantial advancement and strategic execution. The following is a summary of key recent events during third quarter of 2025.

CT001 Dossier completed for EMA submission
The regulatory team, together with our commercial partner Proveca, has finalized and submitted the Marketing Authorisation Application (MAA) for CT001 to the European Medicines Agency (EMA) via the Centralised Procedure. Over the next 9–12 months, we expect standard EMA review activities and will respond to any questions received. Subject to a positive CHMP opinion and standard timelines, potential approval is expected by the end of 2026.

During the quarter, we closed the remaining clinical and regulatory activities for the CT001 program, completing study close-out documentation and finalizing regulatory files. We now transition to follow-up with health authorities, focused on responding to queries and supporting ongoing review processes

US Manufacturing technology transfer completion
We completed the technology transfer to our new US-based contract manufacturing partner, STAQ Pharma. STAQ brings strong sterile manufacturing and nasal spray expertise, as well as established collaborations with leading pediatric hospitals across the United States. We are now well positioned to secure a robust and compliant supply chain for the future commercial launch in the United States. The first batches are being produced, and we hope to bring the product to market in the coming months. This is truly exciting, and we look forward to sharing more details in the future.

We continued our organisational development to prepare for future growth, with a focused search for key competences across pivotal functions. In parallel, we strengthened our business development activities and advanced launch and supply planning with our commercial partners to support upcoming market execution

3 – Milestones & Business Strategy

1: Focused business model

- Targeting large unmet paediatric needs - in hospitals and emergency units
- Repositioning existing medicine to fit children's needs - an accelerated and highly de-risked route-to-market approach

2: Pipeline delivering value

- CT001 - an analgesic nasal spray for acute pain in children, based on >10 years of clinical experience.
- CT002 - a nasal spray for sedative procedures in children from 0-17 years of age

3: Building a business

- Commercialization intended to be based on partnerships - aiming at generating a positive cash-flow trend faster
- Supply and manufacturing are outsourced to leading expert companies in Europe

2021 major milestones
- Favourable data from Registry Study 0203
- US patent issuance

2022
- Top-line results from Study 0204
- Top-line results from Study 0206

2023
- US Agreement Ventis Pharma
- Shelf-life data CT001
- Approved PIP CT002
- Top-line result Study 0205

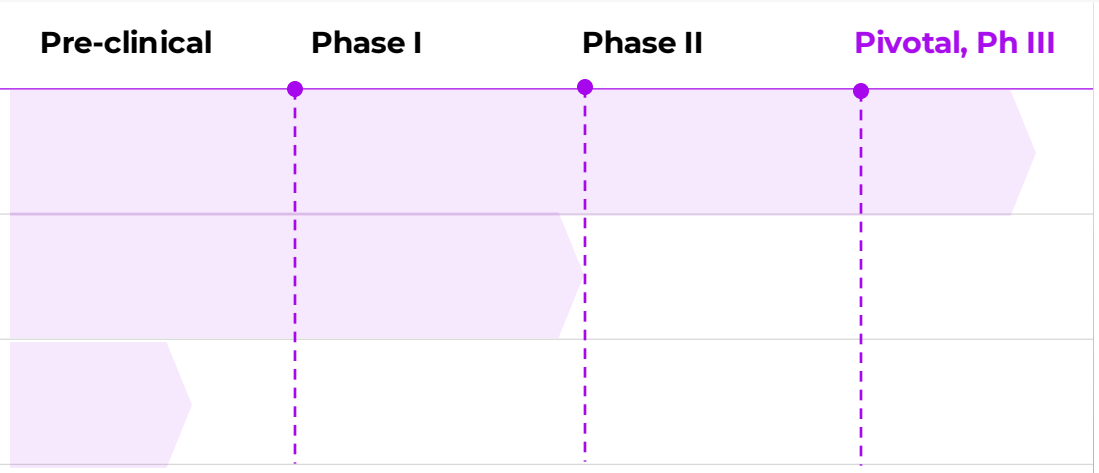
2024
- Unified PK-PD model data in children
- Proveca contract for CT001

1H 2025
- Positive CT001 MDR assessment
- Top-line results Study 0202
- M. Juhl joins Executive Management

Q3 2025
- MAA for CT001 submitted to EMA
- US update on CMO partner (OCT)

We are a pivotal-stage biotech company with a unique focus on children's medicine

	Use	Indication
CT001 Fixed combination	Non-invasive nasal spray	Acute pain
CT002 Sedative-analgesic	Non-invasive nasal spray	Sedation
CT003 Local analgesia	Local gel	Topical anaesthesia



Introduction to CT001: Despite the many pain-relieving products available for adults, few of these have been developed for children. A study on unlicensed drug prescription revealed that up to 75 percent of all medications for children currently prescribed in hospital settings are administered off-label, meaning that the use deviates from the dose, is not tested, documented, or approved for children.
A commonly used treatment such as Midazolam only has a sedative effect, thus leaving the pain untreated. Morphine/opioids require intravenous access for fast pain relief, causing further pain for the child. The treatment of acute pain in children is therefore characterised by a significant unmet medical need, which has been recognized by both regulatory authorities and health care professionals.

Cessatech's first product and lead asset, CT001, is an analgesic non-invasive nasal spray for children aged 1-17 years that experience acute pain or pain related to medical procedures. Today's analgesic solutions often require an intravenous access which is not always feasible or easy and can be painful. In contrast, CT001 has a fast onset and is easy to use. Its composition includes a fixed combination of the two well-known analgesics ketamine and sufentanil (an opioid), which are already approved treatments for injection in adults. The two compounds are also used separately for analgesia but only intravenously in children. The potential advantages of the fixed combination of sufentanil and ketamine include improved analgesia with approx. 30 percent lower dose of sufentanil and consequently the avoidance of undesirable side effects such as prolonged sedation and risk of respiratory depression.

Introduction to CT002: Magnetic resonance imaging (MRI) is a medical imaging technique used to form detailed images of the anatomy and the physiological processes of the body. An MRI examination is a painless procedure, but to be of good quality it requires the child to remain still for approx. 45-90 minutes, that is to be carried out without undue concern or anxiety. Thus, sedation of the child is often necessary and sometimes also requires a general anaesthetic (a medically induced coma). A general anaesthetic is very resource demanding, why an effective and safe sedation procedure should be of preference.

Cessatech's second asset is a fixed dose non-invasive nasal spray for children to optimize the process and provide a better non-invasive solution for children. Currently, the sedative drug is administered intravenously, but a new formulation will be investigated for intranasal administration which would provide several advantages over current clinical practice. Activation of centrally located receptors produces a sedation that mimics normal sleep, and the drug also has a direct analgesic effect. It is Cessatech's ambition to develop a standardized nasal spray formulation tested and approved for children, with a similar concept to the analgesic nasal spray PIP plan (CT001) in agreement with the EMA.

Cessatech has agreed with the European Medicines Agency on a Paediatric Investigational Plan for CT002 for medical procedural sedation in children. Cessatech has not yet communicated on its timelines for initiating the development of CT002, but it will be related to the commercial partnerships.

Table of contents

OPERATING INCOME AND OPERATING RESULTS

The operating income and result for Q3-2025 were as expected
Net revenue amounted to KDKK 1.243
Operating result was KDKK –3.967 in Q3-2025

The operating result was as expected as the company is currently conducting development activities. Main cost driver for Q3-2025 was:

- Finalization of clinical and regulatory activities related to the EMA submission
- Finalized QA activities related to the submission

BALANCE SHEET AND SOLIDITY

The total equity at 30 September 2025 was KDKK 13.154
The solidity as per 30 September 2025 was 84%

CASH FLOW AND INVESTMENTS

There have been no significant investments during the period, only activities focused on finalizing the CMC and clinical development for CT001.

Cash at the end of September 2025 was KDKK 9,090
The majority of the cash flow during Q3 2025 is related to closing of clinical and regulatory activities which will not continue for rest of 2025.

Shareholders	Q3 2025 Number of shares	Shares %
Shareholders >5%		
Jes Trygved (CEO)	926,899	5.0%
All other shareholders	17,649,538	95.0%
SUM	**18,576,437**	
Board of Directors		
Martin Olin (chairman)	356,686	1.9%
Rachel Curtis Gravesen	204,417	1.1%
Charlotte Videbæk (C-ApS)	174,663	0.9%
Flemming Jensen	0	0.0%

THE SHARE

The shares in Cessatech were listed at Spotlight Stock Market on 16 December 2020. The ticker is CESSA and the ISIN code is DK0061411964. The total number of shares as of 30 September 2025 amounted to 18.857.437

There are no outstanding warrants or commitments related to the share, other than the Incentive Warrant Scheme (see next page).

NEW SHARES – a direct issue in Q2-2025

On 11 June, Cessatech successfully completed and registered a directed issue of shares. A total of 1,151,343 new shares were issued at a subscription price of DKK 12.72 per share, which was determined through an accelerated bookbuilding procedure. This increased the company's share capital by a nominal DKK 230,268.60. Following the registration, Cessatech's total share capital amounted to DKK 3,715,287.40, corresponding to a total of 18,576,437 shares. The new shares, which were identical to existing shares, represented approximately 6.2 percent of the company's share capital after the issue and were subsequently admitted to trading.

INCENTIVE WARRANT SCHEME
The Board of Directors is authorised during the period until 1 January 2027 on one or more occasions to issue warrants up to ten (10) percent of the Company's share capital from time to time, each conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution and to effect the corresponding increase(s) of the share capital.

The background for the implementation of the warrant program is to create possibilities for Cessatech to retain and incentivise the Board of Directors, CEO and key employees by offering a long-term ownership engagement, which will contribute to an alignment of interests between the warrant holders and the shareholders and promote long-term commitment to the Company's development. In December 2020, the Board of Directors and the CEO received warrants as part of Cessatech's Incentive Warrant Scheme. Subsequently to 31 December 2022 a new Incentive Warrant Scheme (II) was established in January 2023 also including key employees. In July 2024 a third Scheme (III) was issued with the same objective. See the press release of 24 July 2024 for more details on the latest Incentive Warrant Scheme (III).

ACCOUNTING POLICY
This unaudited results announcement for Q3-2025 contains condensed financial information for the three months ended 31 March 2025 and should be read in conjunction with the Annual Report 2024, which was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and further requirements in the Danish Financial Statements Act. For further information on accounting policies, please see the Annual Report 2024. This third quarter report has been prepared using unchanged accounting policies for recognition and measurement.

OPERATIONAL RISKS AND UNCERTAINTIES
The risks and uncertainties that Cessatech's operations are exposed to relate to factors such as development, competition, permissions, capital requirements, customers, suppliers/ manufacturers, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, refer to the prospectus published in December 2020 or the Memorandum in October 2022 at www.cessatech.com

AUDITOR'S REVIEW
This report has not been reviewed or audited by Cessatech's auditor PricewaterhouseCoopers.

FINANCIAL CALENDAR

Q1 Report:	15 May 2025
Q2 Report:	21 August 2025
Q3 Report:	13 November 2025
Q4 & year-end report:	27 February 2026

Annual General Meeting 2025: March 2026

ANNUAL GENERAL MEETING
The Annual General Meeting 2024 was held on Friday 28 March 2024 at 9.00 AM. The annual report and the minutes from the annual general meeting is available on Cessatech's website.

The Annual General Meeting for 2025 will take place in March 2026.

SUBMISSION OF Q3 REPORT
The Board of Directors hereby certifies that this Q3-2025 report provides a true and fair view of the Company's business.

Copenhagen 13 November 2025
The Board of Directors

Highlights during third quarter 2025

- Closing the clinical and regulatory activities related to the CT001 program
- Organisational development, search for key competences
- Launch and supply planning with commercial partners
- US manufacturing technology transfer completed (in October Q4)

Table of contents

7 – Income statement

INCOME STATEMENT	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
	01/Jul/25	01/Jul/24	01/Jan/25	01/Jan/24	01/Jan/24
Amounts in DKK ´000´	30/Sep/25	30/Sep/24	30/Sep/25	30/Sep/24	31/Dec/24
Revenue	-1,243	3,356	-3,729	3,356	2,486
Other external expenses	-1,532	-2,740	-5,503	-10,075	-15,312
Staff expenses	-1,192	-1,542	-3,899	-3,667	-6,227
Operating loss before net financials	**-3,967**	**-925**	**-13,131**	**-10,386**	**-19,053**
Financial expenses, net	-11	-153	-28	1,264	1,335
Loss before tax	**-3,978**	**-1,079**	**-13,159**	**-9,122**	**-17,718**
Tax on loss for the period	928	-53	3,027	1,668	3,048
Net loss for the period	**-3,050**	**-1,132**	**-10,131**	**-7,454**	**-14,670**
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income	**-3,050**	**-1,132**	**-10,131**	**-7,454**	**-14,670**
Basis and diluted earnings per share	**-0.16**	**-0.06**	**-0.55**	**-0.43**	**-0.85**

Comments to the income statement

- The operating costs (loss) are somewhat higher compared to the same quarter for the previous year; however, this reflects the accrued income payments which does next impact the cashflow. Expenses have been reduced compared to last year, and will continue to decrease until new development activities will be initiated.

8 - Balance sheet

BALANCE SHEET	Q3 2025	Q3 2024	2024
	01/Jul/25	01/Jul/24	01/Jan/24
Amounts in DKK ´000´	30/Sep/25	30/Sep/24	31/Dec/24
Assets			
Fixed Assets			
- Patents	203	203	203
Intangible Assets	**203**	**203**	**203**
Total non-current assets	**203**	**203**	**203**
Current assets			
- Receivables corporate tax	6,075	6,057	3,048
- Capital increase receivables			
- Other receivables	346	7,501	276
- Prepayments	0	0	0
- Cash at bank	9,090	5,944	12,373
Total current assets	**15,512**	**19,501**	**15,697**
Total assets	**15,714**	**19,704**	**15,900**

	Q3 2025	Q3 2024	2024
	01/Jul/25	01/Jul/24	01/Jan/24
	30/Sep/25	30/Sep/24	31/Dec/24
Equity and liabilities			
Equity			
Share capital	3,715	3,485	3,485
Retained earnings	9,439	11,609	4,789
Total equity	**13,154**	**15,094**	**8,274**
Liabilities			
- Trade payables	861	184	1,242
- Deferred revenue	1,243	4,102	4,972
- Liabilities measured at fair value	0	0	0
- Other payables	456	325	1,412
Current liabilities	**2,560**	**4,610**	**7,626**
Total liabilities	**2,560**	**4,610**	**7,626**
Total equity and liabilities	**15,714**	**19,704**	**15,900**

9 - Statement of changes in equity

CHANGE IN EQUITY Q3, 2025 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 July 2025	3,715	0	12,230	15,945
Share capital increase DI				0
Transfer		0	0	0
Incentive Warrant Scheme	0	0	260	260
Expenses in connection with capital increase			0	0
Total comprehensive income for the period	0	0	-3,050	-3,050
At 30 September 2025	**3,715**	**0**	**9,439**	**13,154**

CHANGE IN EQUITY Q3. 2024 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 July 2024	3,485	0	11,876	15,361
Incentive Warrant Scheme	0	0	688	688
Total comprehensive income for the period	0	0	-1,132	-1,132
At 30 September 2024	**3,485**	**0**	**11,433**	**14,917**

CHANGE IN EQUITY Q1-Q3, 2025 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 January 2025	3,485	0	4,789	8,274
Share capital increase DI	230	14,415		14,645
Transfer		-14,415	14,415	0
Incentive Warrant Scheme	0	0	1,014	1,014
Expenses in connection with capital increase			-648	-648
Total comprehensive income for the period	0	0	-10,131	-10,131
At 30 September 2025	**3,715**	**0**	**9,439**	**13,154**

CHANGE IN EQUITY 2024 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 January 2024	2.758	0	-4.677	-1.919
Share capital increase T02	727	16.400	7.254	24.381
Transfer		-16.400	16.400	0
Incentive Warrant Scheme			1.402	1.402
Expenses in connection with capital increase			-920	-920
Total comprehensive income for the period			-14.670	-14.670
At 31 December 2024	**3.485**	**0**	**4.789**	**8.274**

Table of contents

CASH FLOW STATEMENT	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
	01/Jul/25	01/Jul/24	01/Jan/25	01/Jan/24	01/Jan/24
Amounts in DKK ´000´	30/Sep/25	30/Sep/24	30/Sep/25	30/Sep/24	31/Dec/24
Loss before tax	**-3,978**	-1,079	**-13,159**	-9,122	-17,718
Financial expenses, reversed net	11	153	28	-1,264	-1,335
Other non-cash items	260	688	1,014	829	1,402
Tax credit paid out	0		0	0	4,213
Change in working capital	-2,242	-3,561	-5,136	-3,962	6,278
Cash flow from operating activities before net financials	**-5,949**	**-3,798**	**-17,253**	**-13,519**	**-7,161**
Financial expenses paid/received	-11	-153	-28	-118	-46
Cash flow from operating activities	**-5,961**	**-3,952**	**-17,281**	**-13,636**	**-7,207**
Purchase of intangible assets	0	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**	**0**
Cash capital increase, TO1/2 + Rights Issue	0		14,645	17,127	17,127
Transaction cost, cash capital increase	0		-648	-920	-920
Cash flow from financing activities	**0**	**0**	**13,998**	**16,207**	**16,207**
Total cash flow for the period	-5,961	-3,952	-3,283	2,571	9,000
Cash, beginning of the period	15,051	9,896	12,373	3,373	3,373
Cash, end of the period	**9,090**	**5,944**	**9,090**	**5,944**	**12,373**

Comments to the cash flow statement

- The completed directed issue during second quarter resulted in gross proceeds of approximately DKK 14.6 million, which provided a significant positive impact on the company's cash flow and financial position.