



First Quarter Report Q1-2026

| 1 January – 31 March |

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



Cessatech A/S Announces Financial Results for the First Three Months of 2026

Copenhagen, Denmark - 28 May 2026 - Cessatech A/S (“Cessatech” or the “Company”), a late-stage paediatric specialty company developing and commercializing non-invasive hospital medicines for children, today announced the interim report for the three months ended March 31, 2026. The report is available on Cessatech’s website.

First quarter financial results 2026 (1 January - 31 March)

- Net revenue was KDKK 0
- Operating result was KDKK -3.762
- Net result was KDKK -3.228
- Cash at bank end of the period was KDKK 5.316
- Earnings per share* was DKK -0,17
- Solidity** was 87%

The Company has advanced well with its planned activities

- Continued progress towards US launch of CT001
- Regulatory review progressing with EMA following MAA submission for CT001
- Clinical data from CT001 study 0202 presented at Society for Pediatric Pain Medicine (SPPM) 13th Annual Meeting
- Strengthened intellectual property portfolio with additional patents granted in key markets

**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 31 March 2026 amounted to 18.576.437 shares, the average number of shares during the first quarter was 18.576.437 **Solidity: Total equity divided by total capital and liability.*

The Interim Report has not been reviewed by the Company’s auditor.

Progressing CT001 in US and Europe

Jes Trygved, CEO at Cessatech said:

“We continue to make solid progress advancing CT001 towards commercialisation, although CT001 has not yet entered the U.S. market as initially anticipated. The extended timeline reflects the additional time required to complete final manufacturing validation, stability studies and quality assurance activities prior to product release. Together with our partners, we remain focused on completing these final steps and advancing CT001 towards potential availability for paediatric patients in the U.S. and Europe. In addition, we also had the opportunity to join the Annual Pain Practice meeting in Denver, US (SPPM), to present Study 0202 from CT001, which was very well received.”

The Company

Cessatech A/S
Strandvejen 60
DK-2900 Hellerup
CVR no.: 41293055

Spotlight

Cessatech is listed on Spotlight
Denmark (CESSA)

Board of Directors

Martin Olin (Chairman)
Rachel Curtis Gravesen
Flemming Steen Jensen
Charlotte Videbæk

Executive Management

Jes Trygved (CEO)
Martin Juhl (CSO)

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Key figures

	Q1 2026	Q1 2025	2025
	01/Jan/26	01/Jan/25	01/Jan/25
Amounts in DKK ´000 ´	31/Mar/26	31/Mar/25	31/Dec/25
Income statement			
Operating Loss	-3,762	-5,610	-14,967
Net financial items	-20	-7	-2
Loss for the period	-3,228	-4,296	-10,904
Balance sheet			
Cash at Bank	5,316	6,598	8,591
Ratios			
Solvency ratio	87%	39%	91%
Earnings per share (DKK)	-0.17	-0.25	-0.60

For definitions of ratios, see under accounting policies

**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 31 March 2026 amounted to 18.576.437 shares, the average number of shares during the first quarter was 18.576.437*

***Solvency: Total equity divided by total capital and liability*

Quarterly highlights

- Continued progress towards US launch of CT001
- Regulatory review progressing with EMA following MAA submission for CT001
- Clinical data from Study 0202 presented at Society for Pediatric Pain Medicine (SPPM) 13th Annual Meeting
- Strengthened intellectual property portfolio with additional patents granted in key markets

Cessatech entered 2026 building on the significant progress achieved during 2025

Advancing towards commercialisation of CT001

Cessatech entered 2026 building on the significant progress achieved during 2025, where we advanced CT001 through final clinical development and into regulatory review. Following this strong foundation, we see 2026 as a potentially transformative year for Cessatech as we move closer to bringing CT001 to patients.

During the first quarter, our efforts have remained focused on advancing CT001 and preparing the programme for the next stages of regulatory review and commercialisation.

In Europe, we continue to support the ongoing scientific review of the Paediatric Use Marketing Authorisation (PUMA) application for CT001 by the European Medicines Agency.

In the U.S., we have continued preparations for commercialisation together with our partners Ventis Pharma and STAQ Pharma. While we had initially expected CT001 to be available for patients in the U.S. market during the first quarter of 2026, the timeline has been extended due to longer-than-anticipated completion of final manufacturing validation, stability studies and quality assurance activities required prior to product release. The team is working intensively and remains fully dedicated to supporting a successful U.S. launch and ensuring CT001 is made available to patients as soon as possible.

Continued clinical engagement and strategic focus

Beyond these activities, we continue to strengthen engagement with the clinical community. In March 2026, Cessatech presented data from Study 0202 at the Society for Paediatric Pain Medicine (SPPM) 13th annual meeting in Denver, supporting continued scientific dialogue around paediatric pain management and the clinical potential of CT001.

Cessatech remains a focused and partner-driven organisation, leveraging specialised collaborators across development, manufacturing and commercial execution while maintaining strategic oversight of our programmes.

Thank you for your continued support.

Sincerely,

Jes Trygved

Chief Executive Officer





Developing and commercialising non-invasive hospital therapies for paediatric pain and sedation

Cessatech is a pivotal-stage paediatric biotechnology company focused on addressing high-impact unmet needs in acute and emergency care. The company targets a structurally underserved paediatric hospital market, characterised by widespread off-label use and limited availability of approved, age-appropriate therapies. Cessatech develops specialty hospital medicines designed to improve treatment experience for children while supporting efficient adoption and durable commercial relevance in hospital practice.



Pipeline targeting high-impact unmet needs in paediatric pain and sedation, with a focus on scalable, evidence-based solutions

The company's lead program, CT001, is an analgesic nasal spray for the treatment of acute and planned painful procedures in children and is advancing toward near-term commercialisation. CT001 is designed as a ready-to-use, needle-free, fast-acting treatment intended to improve care delivery in hospital settings. Additional pipeline programs are being advanced using the same focused development approach through development, approval, and launch.



An efficient, partner-driven business model

The company runs a lean organisation and engages best-in-class partners for regulatory, manufacturing, and commercial execution. Commercialisation is pursued through a partner-led model, including partnerships with Proveca in Europe and STAQ Pharma and Ventis Pharma in the United States. This approach limits fixed costs and enables staged capital deployment toward de-risking and monetisation, while preserving strategic control and long-term economics through revenue sharing, milestones, and royalties. Cessatech is led by an experienced leadership team with a strong track record in drug development and product launches across Europe, the United States, and Asia.



Cessatech is advancing a pipeline comprising three assets, all addressing an unmet medical need in the treatment of children. The lead candidate, CT001, a fixed-dose nasal spray for treating acute pain in children, is in the pre-launch phase in the US and the EU. CT002, a non-invasive intranasal sedation for children undergoing medical procedures (e.g., MRI scans), has an approved PIP in the EU. CT003, a topical anaesthetic, is currently in pre-clinical development.

	Use	Indication	Pre-clinical	Phase I	Phase II	Phase III	Commercial
CT001 Fixed-dose combination	Nasal spray	Acute pain	CT001				
CT002 Sedative-analgesic	Nasal spray	Sedation	CT002				
CT003 Local analgesia	Local gel	Topical anesthesia	CT003				

CT001 – First nasal treatment specifically developed for paediatric acute pain

CT001 is Cessatech’s lead asset, a fixed-dose nasal spray for the management of moderate to severe acute pain in children aged 1-17 years, including pain related to medical procedures. The product is designed to offer rapid onset, ease of use and acceptable tolerability, with a safety profile consistent with the known properties of its components and no new safety concerns identified.

CT002 - non-invasive nasal spray for conscious sedation of children undergoing medical procedures

CT002 is a nasal spray intended for procedural sedation in children who need to remain calm and still during diagnostic or therapeutic procedures. CT002 aims to offer predictable onset, is easy to administer and has a favourable sedative profile suitable for paediatric use. As a needle-free option, it reduces the discomfort and anxiety associated with intravenous (IV) sedation, which is the standard practice today.

CT003: An early-stage development concept. Cessatech intends to develop a ready to use local anaesthetic gel, that does not sting when administered for laceration repair in the emergency department, e.g. before suturing. Cessatech has not yet communicated on its timelines for initiating the development of CT003.

Financial development

Operating income and operating results

The operating income and result for Q1 2026 were as expected

Net revenue amounted to DKK 0

Operating result was KDKK -3.762

The operating result was as expected as the company is currently conducting development activities. Main cost driver for Q1 2026 was:

- US launch of CT001
- EMA inspection of CT001

Balance sheet and solidity

The total equity at 31 March 2026 was KDKK 9,062

The solidity as per 31 March 2026 was 87%

Cash flow and investments

There have been no significant investments during the period, only activities focused on development and launch preparations.

Cash at the end of March 2026 was KDKK 5.316

The majority of the cash flow during Q1 2026 is related to manufacturing and regulatory activities which will not continue for rest of 2026.

Comments

We believe the Company has a fairly good cash position for the coming periods, supported by the extension of the KDKK 10.000 loan facility agreement until 2027, supporting our US launch and organisation, which gives the Company more flexibility for the coming 18-24 months.

In addition, the development program for CT001 is coming to an end, and therefore the clinical and CMC costs will be minimal for the remaining part of the year for CT001. The cash position does not include the loan facility of KDDK 10.000 or the tax return due in Q4 2026.

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The Shareholder and Financial calendar

Shareholders	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%

Financial calendar

Q1 Report:	28 May 2026
Q2 Report:	28 August 2026
Q3 Report:	26 November 2026
Q4 and Annual Report:	26 February 2027

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 31 March 2026 amounted to 18.576.437.

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

Annual General Meeting

The Annual General Meeting 2025 was held on Monday 30 March 2026 at 9.00 AM. The Annual Report and the minutes from the Annual General Meeting are available on Cessatech's website.

The Annual General Meeting for 2026 will take place on 30 March 2027.

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 Q1 2026 contains condensed financial information for the three months ended 31 March 2026 and should be read in conjunction with the Annual Report 2025, 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 2025. This first 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

Auditors review

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

Submission of the Q1 report

The Board of Directors hereby certifies that this Q1 2026 report provides a true and fair view of the Company's business.

Copenhagen 28 May 2026
The Board of Directors

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Income statement

	Q1 2026	Q1 2025	2025
	01/Jan/26	01/Jan/25	01/Jan/25
Amounts in DKK ´000´	31/Mar/26	31/Mar/25	31/Dec/25
Revenue	0	1,243	5,718
Other external expenses	-2,453	-5,546	-15,801
Staff expenses	-1,309	-1,307	-4,884
Operating loss before net financials	-3,762	-5,610	-14,967
Financial expenses, net	-20	-7	-2
Loss before tax	-3,783	-5,617	-14,969
Tax on loss for the period	554	1,321	4,065
Net loss for the period	-3,228	-4,296	-10,904
Other comprehensive income for the period	0	0	0
Total comprehensive income	-3,228	-4,296	-10,904
Basic and diluted earnings per share	-0.17	-0.25	-0.60

Comments to the income statement

- The operating costs are somewhat lower compared to the same quarter for the previous year, which reflects a change in development costs related to ongoing activities.
- The income contribution from the previous quarter, last year, was derived from the milestone payments from the agreement with Proveca.

Balance sheet

	Q1 2026	Q1 2025	2025
	01/Jan/26	01/Jan/25	01/Jan/25
Amounts in DKK '000'	31/Mar/26	31/Mar/25	31/Dec/25
Assets			
<i>Fixed Assets</i>			
- Patents	203	203	203
Intangible Assets	203	203	203
Total non-current assets	203	203	203
<i>Current assets</i>			
- Receivables corporate tax	4,627	4,369	4,072
- Other receivables	185	103	350
- Prepayments	111	0	173
- Cash at bank	5,316	6,598	8,591
Total current assets	10,238	11,070	13,186
Total assets	10,441	11,273	13,389

	Q1 2026	Q1 2025	2025
	01/Jan/26	01/Jan/25	01/Jan/25
	31/Mar/26	31/Mar/25	31/Dec/25
Equity and liabilities			
<i>Equity</i>			
Share capital	3,715	3,485	3,715
Retained earnings	5,347	918	8,441
Total equity	9,062	4,402	12,156
<i>Liabilities</i>			
- Trade payables	999	2,744	854
- Deferred revenue	0	3,729	0
- Other payables	380	398	379
Current liabilities	1,379	6,871	1,233
Total liabilities	1,379	6,871	1,233
Total equity and liabilities	10,441	11,273	13,389

Statement of changes in equity

Q1, 2026	Share-	Share	Retained	Shareholders
Amounts in DKK ´000´	Capital	Premium	earnings	equity
At 1 January 2026	3,715	0	8,441	12,156
Share capital increase DI	0	0	0	0
Transfer		0	0	0
Incentive Warrant Scheme	0	0	134	134
Expenses in connection with capital increase				0
Total comprehensive income for the period	0	0	-3,228	-3,228
At 31 March 2026	3,715	0	5,347	9,062

CHANGE IN EQUITY Q1, 2025	Share-	Share	Retained	Shareholders
Amounts in DKK ´000´	Capital	Premium	earnings	equity
At 1 January 2025	3,485	0	4,789	8,274
Incentive Warrant Scheme	0	0	424	424
Total comprehensive income for the period	0	0	-4,296	-4,296
At 31 March 2025	3,485	0	918	4,402

2025	Share-	Share	Retained	Shareholders
Amounts in DKK ´000´	Capital	Premium	earnings	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	987	987
Expenses in connection with capital increase				-846
Total comprehensive income for the period	0	0	-10,904	-10,904
At 31 December 2025	3,715	0	8,441	12,156

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	Q1 2026	Q1 2025	2025
	01/Jan/26	01/Jan/25	01/Jan/25
Amounts in DKK ´000´	31/Mar/26	31/Mar/25	31/Dec/25
Loss before tax	-3,783	-5,617	-14,969
Financial expenses, reversed net	20	7	2
Other non-cash items	134	424	987
Tax credit paid out	0	0	3,041
Change in working capital	373	-583	-6,641
Cash flow from operating activities before net financials	-3,255	-5,768	-17,579
Financial expenses paid/received	-20	-7	-2
Cash flow from operating activities	-3,275	-5,775	-17,581
Purchase of intangible assets	0	0	0
Cash flow from investing activities	0	0	0
Cash capital increase, TO1/2 + Rights Issue	0		14,645
Transaction cost, cash capital increase	0		-846
Cash flow from financing activities	0	0	13,799
Total cash flow for the period	-3,275	-5,775	-3,782
Cash, beginning of the period	8,591	12,373	12,373
Cash, end of the period	5,316	6,598	8,591

Comments to the cash flow statement

- The cash position does not include the loan facility of KDDK 10.000 or the tax return due in Q4 2026. The Company has not utilized the loan facility.



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