Interim Report Q1 2025

Cereno Scientific

Introducing

Cereno Scientific

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

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

Vision

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

CRNO B

Listed on Nasdaq First North Growth Market.

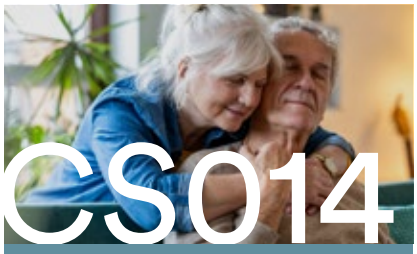
SWE & US

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

Our pipeline

CS1

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



CS014

A HDACi, proprietary new chemical entity, employing a multimodal mechanism of action as an epigenetic modulator relevant for cardiovascular and pulmonary diseases with high unmet needs. Current target is the rare disease idiopathic pulmonary fibrosis (IPF). A Phase I trial is concluded with top-line results expected in June 2025.

CS585

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

Highlights of the first quarter

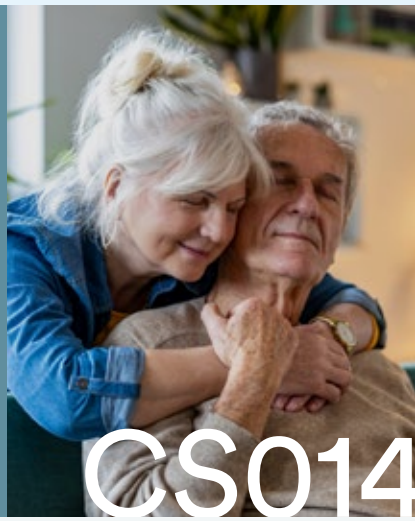
Substantiating CS1's reverse remodeling effects through epigenetic modulation
In a Phase IIa trial, CS1 met the primary endpoint of safety and tolerability. Signals of efficacy showed that CS1 improved REVEAL risk score, functional class and quality of life in patients with PAH. Additional analyses showed that CS1 has shown early signs of improvement of the right heart function, which is regarded as the next frontier in the treatment of PAH by experts in the field. An ongoing EAP allowing patients to continue CS1 treatment will provide further insight into the long-term disease-modification effects of CS1; a 4-month follow-up from the EAP is expected in H1 2025. A larger placebo-controlled Phase IIb trial is being planned, and interactions with the FDA are ongoing.

Read more on p.9

Safety & tolerability profile supporting potential to transform IPF treatments
A Phase I trial evaluating safety and tolerability was successfully concluded in April 2025, with top-line results expected in June 2025. Simultaneously, preparations and studies are underway to enable the transition to a Phase II trial of CS014.

We believe that our novel HDACi CS014, with its disease-modifying potential and favorable safety profile, has the possibility to fill a significant market void by addressing the underlying pathophysiology of several rare cardiovascular and pulmonary diseases with significant unmet medical needs.

Read more on p.12



Preclinical CS585 shows promise for new approach in thrombosis
The third drug candidate in the pipeline 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.

CS585 is currently being evaluated in a preclinical development program run out of the University of Michigan through a research collaboration. CS585 has showed the ability to prevent thrombosis without an associated increased risk of bleeding.

Read more on p.14

* Events may also have taken place after the period.

First quarter summary

Strong start to pivotal year

Financial overview

	Group		Parent company	
(SEK)	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Net sales	-	-	-	-
Result after financial items	-25,009,234	-15,437,724	-25,009,428	-15,233,285
Earnings per share before dilution	-0.09	-0.07	-0.09	-0.07
Earnings per share after dilution*	-0.08	-0.05	-0.08	-0.05
Equity/assets ratio	44.2%	74.5%	44.2%	74.5%
Cash and bank balances	77,000,187	49,178,602	76,983,871	49,110,483

Earnings per share: Profit/loss for the period divided by 281,701,842 shares as of 31 March, 2025 and 233,775,234 shares as of 31 March, 2025.

* 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 03/31/2025 and 03/31/2024, respectively.

Significant events during the first quarter

- On February 11, it was shared that the first part of two in the Phase I trial of CS014 was completed with an acceptable safety profile. Part two, MAD part, is was ongoing according to plan. The top-line results are expected to be reported in June 2025.

- On February 19, a sub-study of the Extended Access Program (EAP) utilizing innovative imagng technology developed by Fluidda was initiated following approval by the local Institutional Review Board (IRB). The study is expected to provide a visualization of how long-term treatment of CS1 on top of standard therapy may impact disease characteristic structural changes in small pulmonary arteries, demonstrated by improvements in blood vessel volume in these arteries on the CT images.

- On February 20, a Type C meeting request was successfully submitted to align the next development steps of CS1 with the FDA's expectations. The meeting was held within 75 days in accordance with FDA's timelines.

- On February 25, additional data from the Phase IIa trial of CS1 was shared following Clinical Study Report completion. The additional data showed encouraging signs of reverse vascular remodeling effects of CS1, which are accompanied by measures of improved right-ventricular function of the heart, increasing impact over time on REVEAL 2.0 risk score and NYHA functional class as well as improved quality of life. The combined preclinical and clinical data supports that the epigenetic modulating HDAC-inhibitor CS1 has a strong potential to transform the lives of PAH patients as a well-tolerated oral therapy with favorable safety profile and disease-modifying effects.

- On March 12, it was announced that a Type C meeting has been scheduled on April 21, 2025, by the U.S. Food and Drug Administration (FDA). The intention is to seek advice from the FDA to reach alignment on multiple aspects of the planned development program of CS1 based on the encouraging signals suggesting reverse vascular remodeling effects of CS1 observed in the Phase IIa trial.

- On March 17, it was announced that a new patent has been granted in the US for drug candidate CS1's second patent family. Two patent applications have, additionally, been filed based on the encouraging efficacy signals observed in the recently completed Phase IIa trial of CS1 in the rare disease pulmonary arterial hypertension (PAH). These patent applications combined with the existing patent portfolio has the potential to extend the market exclusivity for CS1 in PAH to 2045.

- Cereno Scientific participated at the partnering conference BioEurope Spring in Milan, Italy, on March 17-19, 2025.

- Cereno Scientific presented at the 9th Annual Nordic-American Healthcare Conference (NAHC), organized by the DNB//Back Bay Healthcare Partnership, in collaboration with Nasdaq Nordic, in New York City on March 26-27, 2025.

Significant events after the period

- On April 16, it was reported that the Phase I trial of CS014 has been concluded. Data management, database lock, and analysis commenced after the last patient's last visit, and the trial's top-line results are expected to be announced in June 2025.

- On April 22, that the company has completed a Type C meeting with the FDA. The discussions during the meeting indicate alignment between the FDA and Cereno Scientific on the plans for the Phase IIb trial and further clinical development of CS1.

- Cereno Scientific participated at the ChinaBio Partnering Forum virtually on April 29-30, 2025.

- On May 7, the nomination committee proposed a new Board with particular expertise in M&A/partnering and business development (BD). The Nomination Committee's proposal means that Jeppe Øvlesen is proposed as the new Chairman of the Board, that Moi Brajanovic is proposed to be newly elected as a Board member and that Joakim Söderström is not proposed to be a member of the Board. The other Board members Anders Svensson, Gunnar Olsson and Sten R. Sörensen are proposed to be re-elected.

- On May 9, an oral presentation titled "Exploratory outcomes of CS1 in Pulmonary Arterial Hypertension: Phase 2A, Prospective, Randomized, Open-Label, Multicenter Trial" was presented at the 5th Baltic Pulmonary Hypertension Conference 2025 in Kaunas, Lithuania.

- Cereno Scientific presented at the ABGSC Investor Days on May 13-14, 2025.

- Cereno Scientific participated at the annual partnering conference LSX Nordics on May 20-21, 2025, in Bergen, Norway.

- Cereno Scientific will attend the partnering conference BIO International Convention 2025 – largest and most comprehensive event for biotechnology – on June 16-19, 2025, in Boston.

Letter from the CEO

Strong start to pivotal year

The first quarter of 2025 has set a strong and focused tone for the year ahead. Our progress this period reflects the momentum we've built in advancing our clinical pipeline, strengthening our regulatory standing, and expanding our international position. Most importantly, the developments this quarter continue to support our mission: to enhance and extend the lives of patients living with rare cardiovascular and pulmonary diseases.

CS1: Additional data, regulatory progress, and expanded access

I am particularly pleased with our significant progress with the CS1 program. Following the successful completion of the exploratory Phase IIa trial in pulmonary arterial hypertension (PAH), we finalized the Clinical Study Report and shared additional data that further supports CS1's disease-modifying potential. These findings demonstrated sustained improvements in REVEAL 2.0 risk score, functional class, and patient-reported quality of life. These are early signals of therapeutic impact over time. In addition to these findings, additional analyses of the data also showed early signs of improvement of the right heart function. This is a key predictor of mortality in PAH so the ability to improve this function could be a game-changer in the treatment of the disease, extending life for patients with PAH.

In April, we held a successful Type C meeting with the U.S. Food and Drug Administration (FDA), aligning on the design of the upcoming placebo-controlled Phase IIb trial — an important step toward broader clinical validation. We also advanced our Expanded Access Program (EAP) and initiated a new sub-study in February using Fluidda's imaging technology to evaluate structural changes in pulmonary vessels during long-term CS1 treatment.

On May 9, Tatiane Abreu Dall'Agnol, medical director at Cereno Scientific, were in Kaunas, Lithuania, presenting the Phase IIa trial results at the 5th Baltic Pulmonary Hypertension Conference 2025. This was the first time Cereno presented the results to the scientific community in a formal meeting. There was a clear interest from the audience in the potential of an HDAC inhibitor that could go beyond symptom management and target the underlying mechanisms of disease as a novel therapy for PAH.

CS014: Clinical progress

I am very pleased that our second HDACi program, CS014, also reached a major milestone this year. The first-in-human Phase I trial concluded in April is now undergoing data analysis, with top-line results expected in June 2025. We are looking foward to these results enabling us to continue to next stage clinical development of CS014.

Business development and global exposure

To meet the increasing interest in our ground breaking development programs and further support our partnering strategy and global presence, we participated in several key investor and partnering events, including J.P. Morgan Healthcare Week in San Francisco, BioEurope Spring in Milan, the Nordic-American Healthcare Conference in New York, ChinaBio virtually and LSX Nordics. We continue to engage with potential partners and investors and look forward to further conversations including upcoming events such as BIO International Convention in Boston this summer and more activities during the year.

Outlook

We remain laser focused on delivering on our strategy and achieving key milestones across our pipeline. With two HDACi programs now in clinical development, a preclinical candidate advancing in its program, a growing IP portfolio, and strong scientific and regulatory momentum, Cereno Scientific is well-positioned to continue its trajectory toward becoming a leader in epigenetically modulating therapies for rare cardiovascular and pulmonary diseases.

Thank you for your continued support and confidence.

May 2025

Sten R. Sörensen
CEO

Pipeline

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

Clinical HDACi portfolio

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

CS1 in Phase II

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

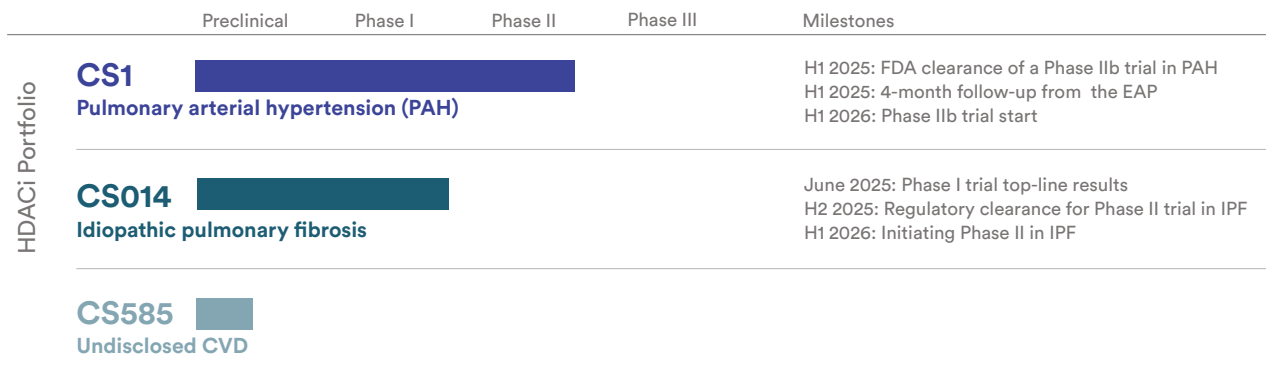
CS014 in Phase I

CS014 is a new chemical entity with a multimodal mechanism of action. Being an epigenetic modulator, CS014 has the potential to target the underlying pathophysiology of several rare cardiovascular and pulmonary diseases with high unmet medical needs. The initial target is idiopathic pulmonary fibrosis (IPF). In preclinical studies, CS014 has demonstrated strong effects on vascular remodeling, suggesting disease-modifying potential. A Phase I trial has recently been completed, and top-line results are expected in June 2025.

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. A target indication for CS585 is currently being evaluated as preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding and pulmonary hypertension; rare diseases with high unmet medical needs are further being considered. A preclinical development program is currently ongoing.



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

CS1

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

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

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

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

Targeting the underlying pathophysiology of PAH

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

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

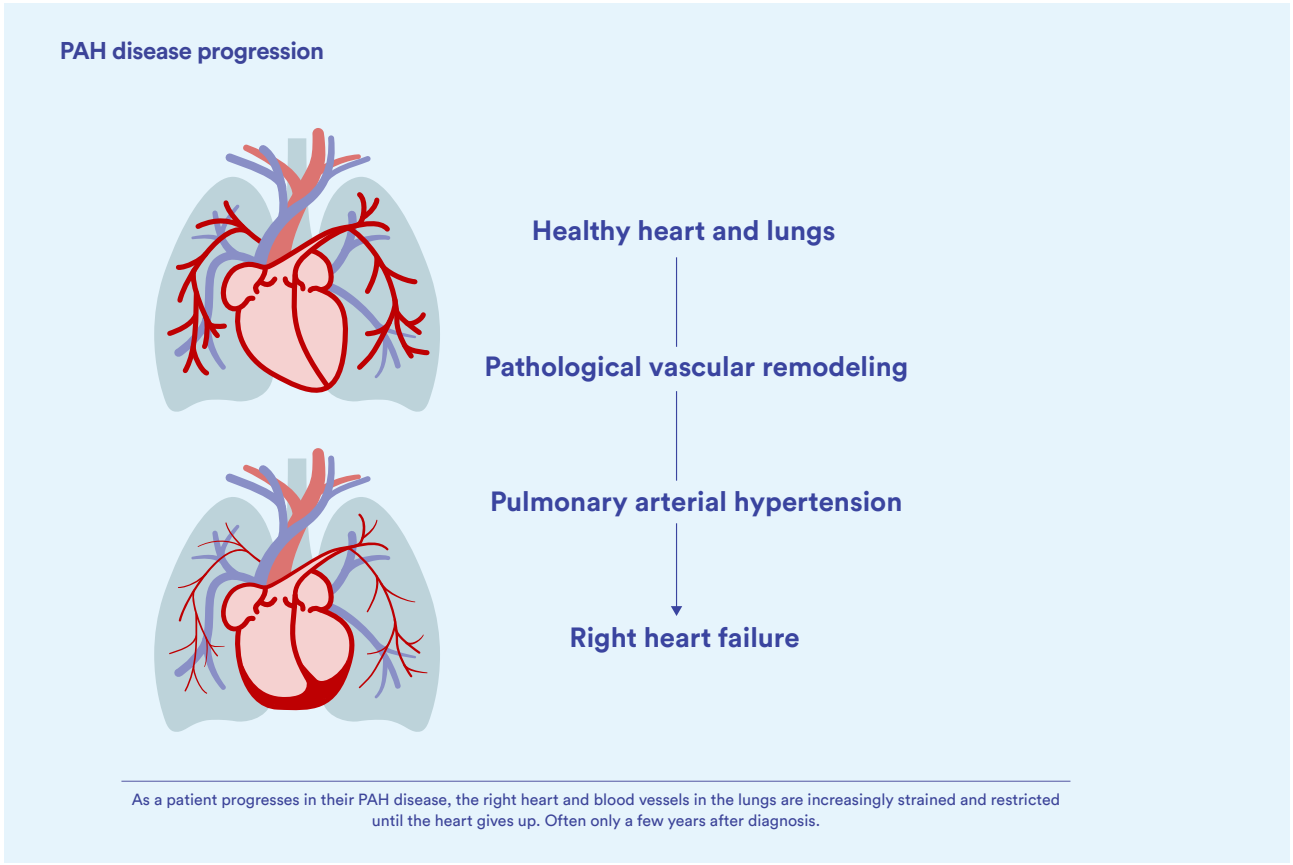
The main objectives of the CS1 treatment are to enhance quality of life and extend life for patients with PAH. CS1's unique efficacy profile aligns closely with the underlying mechanisms that drives the progression of PAH. This further position CS1 as a uniquely differentiated and highly promising treatment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



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.

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.

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

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

Strengthened protection in patents and orphan designations

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

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

CS1 Phase IIa trial in PAH

A Phase IIa trial evaluating the safety, tolerability pharmacokinetics, and exploratory efficacy of CS1 on top of standard therapy in patients with PAH was completed in 2024. The Phase IIa trial was conducted at 10 US clinics over 12 weeks with a total of 25 patients

of which 21 were evaluated for efficacy parameters. The trial successfully met its primary endpoint of safety and tolerability, with no drug-related serious adverse events.

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

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

Current status of CS1 program

Expanded Access Program for CS1 in PAH

CS1 has been approved by the FDA for an Expanded Access Program (EAP) as an extension of the Phase IIa trial in PAH. This program allows patients who have completed the Phase IIa trial to continue CS1 treatment if deemed suitable by investigators and when no comparable or satisfactory alternative therapies are available. Under an FDA-approved protocol, the EAP enables Cereno to collect long-term safety and efficacy data on CS1 use in PAH patients. This initiative supports ongoing treatment while providing valuable data for regulatory discussions and planning future Phase IIb or pivotal Phase III trials.

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

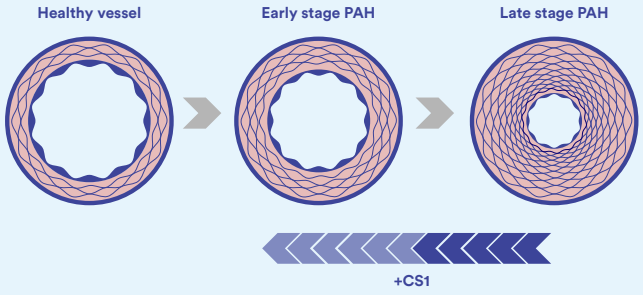
A sub-study of the EAP was initiated in February 2025 supporting the translation of the well-documented reverse vascular remodeling effects of CS1 in preclinical models to clinical practice. The lack of non-invasive methods available to demonstrate this effect in patients present a challenge. The innovative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

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

Preparations for further clinical development

The clinical development plan for CS1 is focused on continuing to evaluate it as a well-tolerated, orally administered therapy with a favorable safety profile and robust disease-modifying effects in PAH. Following the promising Phase IIa results, a larger, placebo-controlled Phase IIb trial is currently being planned. To support the next phase of development, Cereno Scientific has successfully held a Type C meeting with the FDA to gain alignment on the proposed clinical development path.

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. The drug is currently being evaluated in a recently concluded Phase I trial and top-line results expected in June 2025.

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 with top-line results expected in June 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 study was conducted in Sweden.

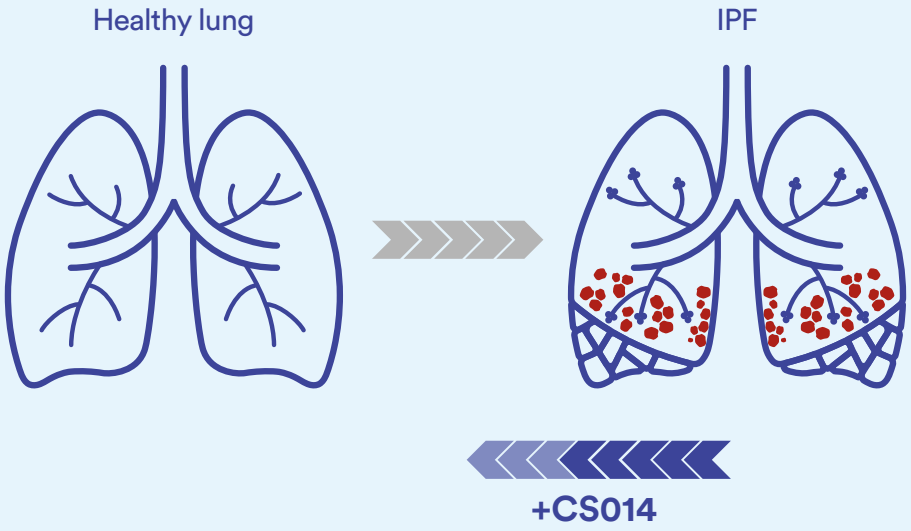
The first part (SAD) of the trial has successfully been completed with results showing that CS014 exhibited an acceptable safety profile supporting its potential for further clinical development.

Current status of CS014 development

The top-line results of the Phase I trial are in preparation. After the last patient's last visit in April 2025, a structured set of activities has taken place to close out the trial, analyze the data, and prepare for regulatory and strategic next steps. The trial's top-line results are expected to be announced in June 2025.

Simultaneously, preparations and studies are underway to enable the transition to a Phase II trial of CS014.

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–March 2025

Financial performance

During the first quarter of 2025, the Company primarily invested in the ongoing Expanded Access Program (EAP), where eligible patients from the Phase IIa study continue treatment with CS1, the execution of the Phase I study evaluating the safety and tolerability of CS014, toxicology studies for CS014 in preparation for Phase II, as well as the preclinical program with CS585. At the end of the quarter, the group had a cash balance of SEK 77.0 million and an equity ratio of 44.2 %.

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 20 December 2019, and is wholly owned by Cereno Scientific AB.

Company share

Cereno Scientific's B shares were listed on Spotlight Stock Market on 22 June 2016. Since 14 June 2023, the share is traded on Nasdaq First North Growth Markets 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 31 March 2025, divided into 281 701 542 shares. The company has two classes of shares, of which 722,248 are A shares. The A share gives ten (10) votes per share. Each 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 28 February 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 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 31 December 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is an employee

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

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

The Extraordinary General Meeting on 28 February 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 31 December 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 28 February 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 not 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 31 March 2025. The warrants shall be issued the company and then be transferred to participants in the program at a price corresponding to the warrants' market price at the time of the transfer, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price corresponding to 150 percent of the volume-weighted average share price during the fifteen-day period which immediately precedes allocation. Subscription for new shares by virtue of the warrants shall be made during a one-year period starting three years from allocation. It was further resolved that board members and deputies shall be entitled to participate in the program.

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

The Extraordinary General Meeting on September 14 2023 resolved to issue 13 000 000 warrants of series 2023(2026:1 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price of 2 SEK. The subscription time is set to Nov 16 to Nov 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 are 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 Nov 16 to Nov 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 30 November 2026 up to and including 14 December 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 series B on Nasdaq First North Growth Market during the period from and including 24 October 2023 until and including 6 November 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 are 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 30 November 2026 up to and including 14 December 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 series B on Nasdaq First North Growth Market during the period from and including 24 October 2023 until and including 6 November 2023, however, never lower than the Shares' quota value.

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

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

Warrants of series 2024/2027:1

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

Warrants of convertible loans

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

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

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

Audit

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

Principles of preparation for the Interim Report

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

Upcoming financial reports

Interim report, Q2 2025.....27 August, 2025
Interim Report, Q3 2025.....27 November, 2025
Year-end Report, Q4 2025..... 27 February, 2026

Annual General Meeting

The annual general meeting for 2025 is planned on June 10, 2025, at 11:00, at the MAQS premises in Gothenburg. More information is available on our website.

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	Shareissue	1	10 605	10 605	60 605	60 605
2016	Shareissue	1	1 200	1 200	61 805	61 805
2016	Emission av aktieutdelning	10		556 245	61 805	618 050
2016	Aktiesplit 100:1	0,10	6 118 695		6 180 500	618 050
2016	Split A-/B- aktier	0,10			6 180 500	
2016	Shareissue	0,10	1 420 000	1 420 000	7 600 500	760 050
2016	Shareissue	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	Shareissue	0,10	19 181 302	1 918 130	38 362 604	3 836 260
2019	Overalloitment	0,10	1 724 137	172 414	40 086 741	4 008 674
2019	Shareissue	0,10	132 571	13 257	40 219 312	4 021 931
2020	Shareissue	0,10	31 600 000	3 160 000	71 819 312	7 181 931
2021	Rights issue TO1	0,10	33 442 470	3 344 247	105 261 782	10 526 178
2022	Rights issue TO2	0,10	32 253 062	3 225 306	137 514 844	13 751 484
2023	Shareissue	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
At end of period		**0.10**	**281 701 842**	**34 238 497**	**1 169 083 726**	**117 057 361**

Share and owners

The largest shareholders by 31 Mar, 2025.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	16.36 %	15.99 %
Myrlid, As	5.86 %	5.73 %
Jern, Claes Sverker	0.64 %	1.35 %
Ejlegård, Andreas	1.35 %	1.32 %
Gevryie, Dory	1.23 %	1.20 %
Butt, Jan	1.19 %	1.17 %
Frank, Fredrik	1.12 %	1.09 %
Nordnet Pensionsförsäkring AB	0.98 %	0.96 %
Bergh, Olof Niklas	0.12 %	0.84 %
Borgquist, Lars Niklas	0.81 %	0.79 %
Total ten largest owners	**30.47 %**	**29.78 %**
Other shareholders	69.53 %	70.22 %
Total (9,787 shareholder)	**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, Björn Dahlöf, and Joakim Söderström.

Number of average shares

	Jan–Mar 2025	Jan–Mar 2024
Before dilution	281,701,842	185,645,039
After dilution*	309,158,926	228,455,687

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

Total shareholders

+563

this quarter

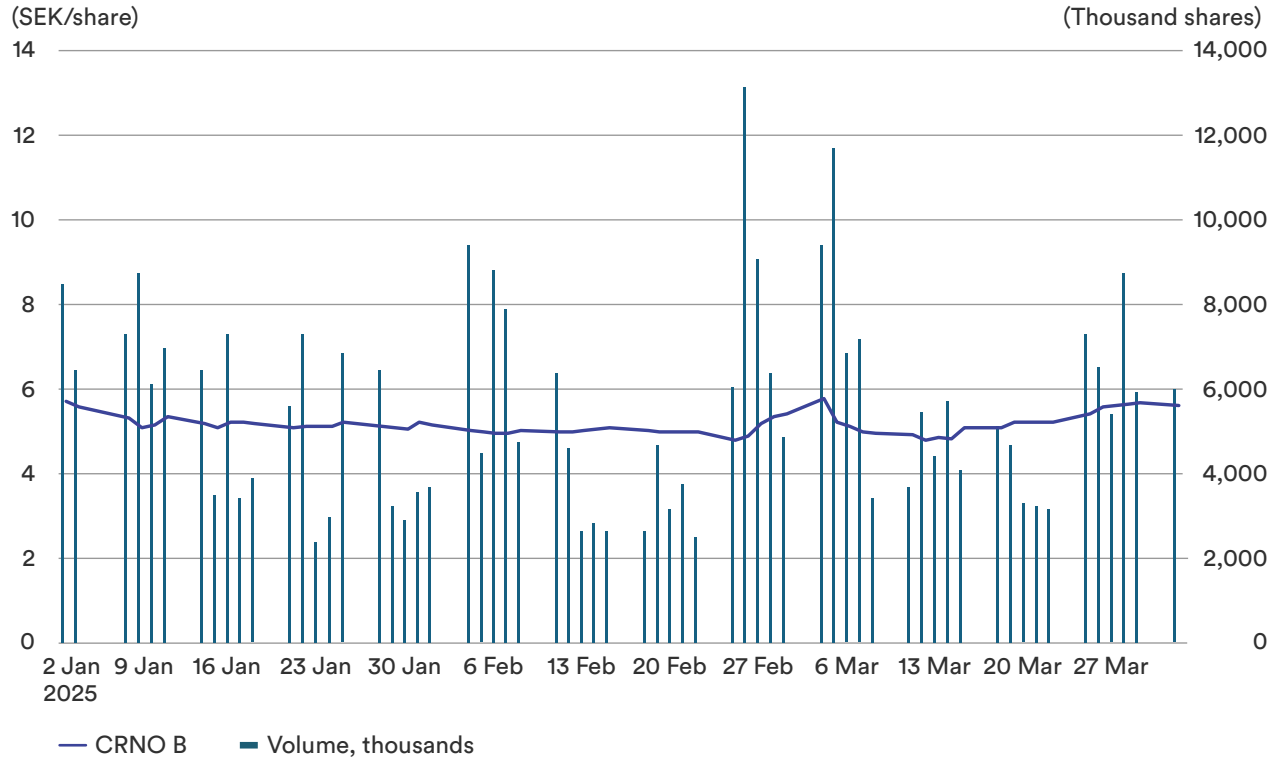
Total number of shareholders

+ 33%

since Q1 2024 (7,381)

Share development

Period Q1 (Jan-Mar) 2025.



Group – Income statement

(SEK)	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2024 31 Mar 2024 3 months	1 Jan 2024 31 Dec 2024 12 months
Net sales	-	-	-
Capitalised work for own account	16,082,441	21,612,407	80,902,988
Other income	339,061		
	16,421,502	**21,612,407**	**80,902,988**
Operating expenses			
Other external costs	-24,887,879	-28,668,576	-128,675,259
Personnel costs	-8,874,650	-6,270,410	-25,820,634
Depreciation of tangible fixed assets	-196,859	-3,577	-286,944
Other operating items		-511,134	-1,956,311
Operating loss	**-17,537,886**	**-13,841,289**	**-75,836,160**
Loss from financial items			
Interest income and similar income	862	1,980	2,397,367
Interest expenses and similar expenses	-7,472,210	-1,598,415	-26,086,887
Loss after financial items	**-25,009,234**	**-15,437,724**	**-99,525,680**
Loss before tax	**-25,009,234**	**-15,437,724**	**-99,525,680**
Loss for the period	**-25,009,234**	**-15,437,724**	**-99,525,680**

Group – Balance sheet

(SEK)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	279,468,723	204,095,702	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	293,248,978	**217,875,957**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,261,229	10,738	1,266,347
Investment in leased premises	2,209,524		2,332,275
	3,470,753	**10,738**	**3,598,622**
Financial assets			
Other long-term receivables	9,229	9,761	10,187
	9,229	**9,761**	**10,187**
Total fixed assets	**296,728,960**	**217,896,456**	**280,775,346**
Current assets			
Current receivables			
Other receivables	1,976,857	1,331,261	2,879,594
Prepaid expenses and accrued income	2,201,007	1,324,355	2,539,507
	4,177,864	**2,655,616**	**5,419,101**
Cash and bank balance	**77,000,187**	**49,178,602**	**127,577,645**
Total current assets	**81,490,658**	**51,834,218**	**132,996,746**
TOTAL ASSETS	**378,219,618**	**269,730,674**	**413,772,093**

Group – Balance sheet cont.

(SEK)	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	28,170,185	23,377,523	28,170,185
Other contributed capital	287,927,178	297,413,530	271,844,737
Other capital including loss for the year	-149,090,974	-119,797,188	-108,088,476
Equity attributed to the Parent Company's shareholders	**167,006,389**	**200,993,865**	**191,926,446**
Total equity	**167,006,389**	**200,993,865**	**191,926,446**
Long-term liabilities			
Other liabilities to credit institutions	180,400,000	45,400,000	190,400,000
	180,400,000	**45,400,000**	**190,400,000**
Current liabilities			
Accounts payable	12,272,047	18,611,654	13,950,527
Other liabilities	13,181,577	1,744,006	11,999,674
Accrued expenses and deferred income	5,359,605	2,981,149	5,495,446
	30,813,229	**23,336,809**	**31,445,647**
TOTAL EQUITY AND LIABILITIES	**378,219,618**	**269,730,674**	**413,772,093**

Group – Change in equity

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

1 January - 31 March 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	-	-	7,153
Loss for the period	-	-	-15,437,724
At the end of the period	**23,377,523**	**297,413,530**	**-119,797,188**

1 January - 31 March 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	-	-	3,501
Adjustment from previous period		85,677	
Loss for the period	-	-	-25,009,234
At the end of the period	**28,170,184**	**366,311,612**	**-227,475,407**

Group – Cash flow statement

(SEK)	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2024 31 Mar 2024 3 months	1 Jan 2024 31 Dec 2024 12 months
OPERATING ACTIVITIES			
Loss after financial items	-25,009,234	-15,437,724	-99,525,680
Adjustments for items not included in the cash flow			
Depreciations	196,858	3,577	286,944
Translation differences	3,501	7,153	2,810
Accrued expenses for borrowings	-	-	
Accrued interest cost	6,099	-	3,315
Qualified employee warrants	-	-	1,419,813
Income taxes	-	-	0
	-24,802,776	**-15,426,994**	**-97,812,798**
Cash flow from operating activities before changes in working capital	**-24,802,776**	**-15,426,994**	**-97,812,798**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	1,003,210	-1,125,562	-3,861,403
Increase (+)/Decrease (-) in operating liabilities	-626,460	175,029	-1,747,516
Cash flow from operating activities	**-24,426,026**	**-16,377,527**	**-103,421,717**
Investing activities			
Acquisition of intangible assets	-16,082,442	-21,612,407	-80,902,988
Acquisition of intangible assets	-68,990		-3,871,250
Cash flow from investing activities	**-16,151,432**	**-21,612,407**	**-84,774,238**
Financing activities			
New share issue	-	-	76,682,573
Issue expenses	-	-	-3,077,507
Resolve of warrant subscription right	-	-	155,000,000
Amortisation of loans	-10,000,000	-	-
Cash flow from financing activities	**-10,000,000**	**0**	**228,605,066**
Cash flow for the period	**-50,577,458**	**-37,989,934**	**40,409,110**
Cash and cash equivalents at start of period	**127,577,645**	**87,168,535**	**87,168,535**
Cash and cash equivalents at end of period	**77,000,187**	**49,178,602**	**127,577,645**

Parent company – Income statement

(SEK)	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2024 31 Mar 2024 3 months	1 Jan 2024 31 Dec 2024 12 months
Net sales	-	-	-
Capitalised work for own account	16,082,441	21,612,407	80,902,988
Other operating income	339,061		
	16,421,502	**21,612,407**	**80,902,988**
Operating expenses			
Other external costs	-24,888,073	-28,464,137	-128,592,190
Personnel costs	-8,874,650	-6,270,410	-25,820,634
Depreciation of tangible fixed assets	-196,859	-3,577	-286,944
Other operating cost		-511,134	-1,956,312
Operating loss	**-17,538,080**	**-13,636,850**	**-75,753,092**
Loss from financial items			
Interest income and similar income	862	1,980	2,397,367
Interest expenses and similar expenses	-7,472,210	-1,598,415	-26,086,886
Loss after financial items	**-25,009,428**	**-15,233,285**	**-99,442,612**
Loss before tax	**-25,009,428**	**-15,233,285**	**-99,442,612**
Loss for the period	**-25,009,428**	**-15,233,285**	**-99,442,612**

Parent company – Balance sheet

(SEK)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	279,468,723	204,095,702	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	293,248,978	**217,875,957**	**277,166,537**
Tangible assets			
Fixtures, tools and installations	1,261,229	10,738	1,266,347
Investments on leased premises	2,209,524	-	2,332,275
	3,470,753	**10,738**	**3,598,622**
Financial assets			
Shares in group company	941	941	941
	941	**941**	**941**
Total fixed assets	**296,720,672**	**217,887,636**	**280,766,100**
Current assets			
Current receivables			
Receivables from group companies	63,219	106,071	118,087
Other receivables	1,819,451	1,331,261	2,879,594,
Prepaid expenses and accrued income	2,582,792	1,324,355	2,539,507
	4,465,471	**2,761,687**	**5,537,188**
Cash and bank balance	**76,983,871**	**49,110,483**	**127,466,516**
Total current assets	**81,449,342**	**51,872,170**	**133,003,705**
TOTAL ASSETS	**378,170,015**	**269,759,806**	**413,769,805**

Parent company – Balance sheet cont.

(SEK)	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	28,170,184	23,377,523	28,170,184
Fund for development expenses	287,927,178	212,554,156	271,844,737
	316,097,362	**235,931,680**	**300,014,921**
Unrestricted equity			
Share premium reserve	68,812,405	51,688,498	68,812,405
Retained earnings	-193,020,953	-71,313,630	-77,495,900
Profit/loss for the period	-25,009,428	-15,233,285	-99,442,612
	-149,217,976	**-34,858,418**	**-108,126,107**
Total equity	**166,879,386**	**201,073,262**	**191,888,814**
Long-term liabilities			
Other liabilities to credit institutions	400,000	400,000	400,000
Other long-term liabilities	180,000,000	45,000,000	190,000,000
	180,400,000	**45,400,000**	**190,400,000**
Current liabilities			
Accounts payable	12,256,628	18,561,391	13,913,023
Liabilities to group companies	92,820		
Other liabilities	13,181,577	1,744,006	12,072,522
Accrued expenses and deferred income	5,359,604	2,981,148	5,495,445
	30,890,629	**23,286,544**	**31,480,990**
TOTAL EQUITY AND LIABILITIES	**378,170,015**	**269,759,806**	**413,769,805**

Parent company – Change in equity

1 January - 31 March 2025	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Disposal according to AGM resolution	-	-	-	-99,442,612	99,442,612
Redistribution in equity	-	16,082,442	-	-16,082,442	-
Loss for the period	-	-	-	-	-25,009,428
At the end of the period	**28,170,184**	**287,927,178**	**68,812,405**	**-193,020,953**	**-25,009,428**

1 January - 31 March 2024	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Disposal according to AGM resolution	-	-	-	-48,181,632	48,181,632
Redistribution in equity	-	21,612,407	-	-21,612,407	-
Loss for the period	-	-	-	-	-15,233,285
At the end of the period	**23,377,523**	**212,554,156**	**51,688,498**	**-71,313,630**	**-15,233,285**

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

Parent company – Cash flow statement

(SEK)	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2024 31 Mar 2024 3 months	1 Jan 2024 31 Dec 2024 12 months
OPERATING ACTIVITIES			
Loss after financial items	-25,009,428	-15,233,285	-99,442,612
Adjustments for items not included in the cash flow			
Depreciations	196,859	3,577	286,944
Accrued interest cost	6,099	-	6,125
Qualified employee warrants		0	1,419,813
	-24,806,470	**-15,229,708**	**-97,729,730**
Cash flow from operating activities before changes in working capital	**-24,806,470**	**-15,229,708**	**-97,729,730**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	1,071,717	-1,224,264	-3,961,413
Increase (+)/Decrease (-) in operating liabilities	-596,460	74,336	-1,775,694
Cash flow from operating activities	**-24,331,213**	**-16,379,636**	**-103,466,838**
Investing activities			
Acquisition of intangible assets	-16,082,442	-21,612,407	-80,902,988
Acquisition of tangible assets	-68,990	-	-3,871,250
Cash flow from investing activities	**-**	**-**	**-**
	-16,151,432	**-21,612,407**	**-84,774,238**
Financing activities			
New share issue	-	0	76,682,573
Issue expenses	-	0	-3,077,507
New loans	-	-	155,000,000
Amortisation of loans	-10,000,000		
Cash flow from financing activities	**-10,000,000**	**-**	**228,605,066**
Cash flow for the period	**-50,482,645**	**-37,992,044**	**40,363,990**
Cash and cash equivalents at start of period	**127,466,516**	**87,102,526**	**87,102,526**
Cash and cash equivalents at end of period	**76,983,871**	**49,110,483**	**127,466,516**

The board and the managing director hereby certify that the interim report provides a fair overview of the parent company and the groups' operations.

Gothenburg May 22, 2025

The board and CEO of Cereno Scientific AB,

Joakim Söderström
Chair of the Board

Gunnar Olsson
Board member

Jeppe Øvlesen
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. Our innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.

Lead candidate CS1 is an HDACi that works through epigenetic modulation, being developed as an effective and disease modifying treatment with a favorable safety and tolerability profile for rare disease Pulmonary Arterial Hypertension (PAH). A Phase IIa trial evaluating CS1's safety, tolerability, and exploratory efficacy in patients with PAH demonstrated that CS1 has a favorable safety profile, is well-tolerated and showed a positive impact on exploratory clinical efficacy parameters. An Expanded Access Program enables patients that have completed the Phase IIa trial to gain access to CS1. CS014, in Phase I development, is a new chemical entity with disease-modifying potential. 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).

Cereno Scientific AB
Org.nr. 556890–4071
Visiting and Postal address: GoCo Health Innovation City
Förändringens gata 10
431 53 Mölndal, Sweden
Tel: +46 768 66 77 87
www.cerenoscientific.com