Year-end Report 2025

Cereno Scientific

Introducing

Cereno Scientific

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

The therapeutic rationale for HDAC inhibition in cardiovascular and pulmonary disease is supported by strong scientific foundations, including early academic research at University of Gothenburg in Sweden and decades of international research into epigenetic modulation. Since its foundation in 2012, Cereno Scientific has advanced this epigenetic approach as a novel clinical strategy. A growing body of high-impact publications continues to reinforce the role of epigenetic modulation in disease progression, strengthening the validation of our proprietary HDAC inhibition platform and its potential applicability in a range of cardiopulmonary diseases.

Today, Cereno Scientific is advancing disease-modifying therapies for rare cardiovascular and pulmonary diseases with high unmet need. The clinical pipeline includes two well-tolerated HDAC inhibitors targeting key drivers of disease such as vascular remodeling, fibrosis, and inflammation.

Vision

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

CRNO B

Listed on Nasdaq First North Growth Market.

SWE & US

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

Our pipeline

A HDACi, proprietary reformulation of VPA, being developed as a well-tolerated oral therapy with favorable safety profile and disease-modifying effects for the rare disease pulmonary arterial hypertension (PAH). A Phase IIa trial has successfully been completed, now in preparation for a global Phase IIb trial starting in Q2 2026.

A next generation HDACi and new chemical entity, employing a multi-modal mechanism of action as an epigenetic modulator. A Phase I trial confirmed favorable safety and tolerability. A Phase II trial in pulmonary hypertension associated with interstitial lung disease (PH-ILD) is planned to start in Q1 2027.

A selective and potent IP receptor agonist and a new chemical entity, 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 fourth quarter

CS1 secures FDA clearance and advances toward Phase IIb
CS1 received FDA clearance to initiate its global Phase IIb trial in pulmonary arterial hypertension (PAH), a key milestone for the program. A Clinical Steering Committee was established, chaired by Professor Marc Humbert, a leading international expert in PAH, providing strong scientific guidance throughout the trial. Preparations with the CRO are ongoing ahead of trial start, with first patient in at the first US site targeted for Q2 2026. The Expanded Access Program recently reached last patient last visit, with initial learnings expected in Q1 and further analyses in Q2 2026. Previously, the FDA has granted CS1 Fast Track and Orphan Drug designation, underscoring its recognition of CS1's potential to address the significant unmet need in PAH.

Read more on p.9

CS014 sharpens focus and builds scientific momentum

Recently announced, Cereno Scientific sharpened the development focus for CS014 to pulmonary hypertension associated with interstitial lung disease (PH-ILD), a severe condition with very limited treatment options. This updated focus is designed to bring CS014 to patients faster, at lower cost, and with a higher probability of success. The quarter also marked CS014's first peer-reviewed publication, reporting on its antithrombotic profile without increased bleeding risk. Non-clinical and Phase I data were additionally selected for presentation at Pharmacology 2025 and PVRI. Phase II initiation in PH-ILD remains on track for Q1 2027.

Read more on p.12

Continued preclinical development for rare thrombotic diseases
CS585, a selective prostacyclin (IP) receptor agonist, continues to progress in preclinical development through Cereno's research collaboration with the University of Michigan.

The candidate has demonstrated the ability to prevent thrombosis without increasing bleeding risk, a highly desirable and differentiated profile. Data generated to date may offer support for CS585's potential in rare thrombotic diseases such as e.g., antiphospholipid syndrome (APS), where there is a significant unmet need for safer and more efficacious treatments.

Read more on p.14

* Events may also have taken place after the period.

Year-end summary

Entering global development phase

Financial overview

	Group		Parent company	
(SEK)	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
Net sales	-	-	-	-
Result after financial items	-44,709,850	-40,262,214	-44,713,046	-40,262,214
Earnings per share before dilution	-0.14	-0.14	-0.14	-0.14
Earnings per share after dilution*	-0.12	-0.13	-0.12	-0.13
Equity/assets ratio	62.7%	46.4%	62.7%	46.4%
Cash and bank balances	74,639,333	127,577,645	74,593,709	127,466,516

	Group		Parent company	
(SEK)	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	-	-	-	-
Result after financial items	-117,754,773	-99,525,680	-117,676,391	-99,442,612
Earnings per share before dilution	-0.38	-0.35	-0.38	-0.35
Earnings per share after dilution*	-0.33	-0.32	-0.33	-0.32
Equity/assets ratio	62.7%	46.4%	62.7%	46.4%
Cash and bank balances	74,639,333	127,577,645	74,593,709	127,466,516

Earnings per share: Profit/loss for the period divided by 310,491,703 shares as of December 31, 2025, and 281,701,842 shares as of December 31, 2024.

* Earnings per share after dilution: Earnings for the period divided by the number of outstanding shares and the number of shares that can be subscribed for with outstanding warrants as of the balance sheet date December 31, 2025, and December 31, 2024, respectively.

Significant events during the fourth quarter

- On November 11, Cereno Scientific receives SEK 4 million through exercise of 600,000 warrants by Arena Investors, LP. This was in connection with the financing agreement being entered into on November 11, 2024.
- On November 17, the company's CEO Sten R. Sörensen was recognized for being shortlisted at the 'CEO of the Year' award at the European Lifestars Awards 2026 held in London, UK.
- On November 28, it was announced that the company secured loan financing of up to SEK 350 million, and a directed issue of new Class B shares of SEK 100 million and warrants that can provide up to an additional SEK 100 million upon exercise, before issue costs. This includes convertible loans of SEK 175 million and a loan facility of SEK 175 million, with Fenja Capital II A/S and a company associated company to Fenja as lenders. This amounts to a total of approximately SEK 665 million upon full exercise of warrants and convertibles and extends the financial runway to Q4 2027. A new advisory relationship has been established with the investment bank Stifel. Major shareholders and new investors back the company's long-term strategy with equity investment at a premium through the directed share issue.
- On December 8, the FDA granted clearance to initiate the Phase IIb trial of lead drug candidate CS1 for the treatment PAH. The FDA's decision enables Cereno to advance toward first patient in (FPI) in Q2 2026, with top-line data anticipated around Q4 2028, subject to enrollment timelines. The clearance follows constructive regulatory interactions and builds on the favorable safety, tolerability and encouraging disease-modifying signals observed in the Phase IIa study. CS1 has also been granted Orphan Drug Designation and Fast Track designation in the US.
- On December 18, announced that all shareholding members of its board of directors and management have signed lock-up agreements for their shares and/or other securities in the company until and including June 30, 2026.
- Cereno Scientific participated at several key partnering and investor conferences during the period: Nordic Life Science Days 2025 on October 8-9, BIO-Europe Fall 2025 in Vienna on November 3-5, London Life Sciences Week 2025 on November 17-21. Any recordings of presentations are available on our website, https://cerenoscientific.com/events-presentations/.
- The company presented new data of CS014 at the scientific conference Pharmacology 2025 organized by the British Pharmacology Society on December 16-18 in Belfast, Northern Ireland. Visit our webpage for the presented data, https://cerenoscientific.com/pipeline/scientific-publications/.

Rare Disease Month — hear from our team

February is Rare Disease Month, and this year we marked it by hosting our Capital Markets Day, sharing the latest on our clinical programs in PAH and PH-ILD, strategic priorities and growth ambitions. Missed it?

The recording is available at https://cerenoscientific.com/investors/cmd-2026/.

Significant events after the period

- Cereno Scientific participated at JPM Healthcare Week 2026 in San Francisco on January 12-15, one of the most influential annual gatherings for the global life science and healthcare industry.
- On January 8, Cereno Scientific receives approximately SEK 5 million through exercise of 728,957 warrants by Arena Investors, LP. This was in connection with the financing agreement being entered into on November 11, 2024.
- The company presented data of CS014 and participated in panel at the scientific conference PVRI 2026 Dublin organized by the The Pulmonary Vascular Research Institute (PVRI) on January 28 – February 1, 2026, in Dublin, Ireland. Visit our webpage for the presented data, https://cerenoscientific.com/pipeline/scientific-publications/.
- On January 14, the company shared the publication of the first peer-reviewed manuscript describing CS014 in the Journal of Thrombosis and Haemostasis. This publication validates the underlying HDAC inhibition mechanism critical to CS014's therapeutic potential in cardiovascular and pulmonary diseases where thrombosis, vascular remodeling, and fibrosis play interconnected pathological roles. Visit our webpage for access to the manuscript, https://cerenoscientific.com/pipeline/scientific-publications/.
- On February 3, an update was communicated regarding the Expanded Access Program for CS1 in PAH since the last patient's last visit concluded the 12-month active study period. Initial learnings from the EAP are expected to be available in the first quarter of 2026 and further analyses are planned during second quarter of 2026, contributing to the ongoing CS1 development program and its overall value proposition.
- On February 4, the company announced that the Phase II development focus of HDAC inhibitor CS014 will be pulmonary hypertension associated with interstitial lung disease (PH-ILD). The sharpened focus is intended to support a more clinically relevant Phase II program, strengthen the development potential of CS014, and address a patient population with very high unmet medical need.

Letter from the CEO

Entering global development phase

2025 marked a pivotal year for Cereno Scientific. We moved from encouraging Phase IIa data with CS1 to establishing a regulatorily aligned and operationally ready global Phase IIb program. At the same time, our second HDACi asset, CS014, delivered positive Phase I results and is progressing toward Phase II, reinforcing the depth and scalability of our HDAC inhibitor platform. As we enter 2026, our priority is clear: initiate the global Phase IIb trial with CS1, maintain close regulatory interaction and execute the trial with operational excellence.

CS1 — ready for global Phase IIb

During the year, the development of CS1 for pulmonary arterial hypertension (PAH) has reached central milestones. Following positive Phase IIa data and a successful Type C meeting with the FDA, we received the Agency's endorsement for the planned Phase IIb study and partnered with a leading global CRO to support its execution. In August, CS1 was granted FDA Fast Track designation, enabling closer regulatory interaction and the potential to accelerate development timelines. In the fourth quarter, we obtained regulatory clearance from the FDA allowing us to initiate the Phase IIb trial.

Overall, this means that the regulatory and operative risk ahead of the Phase IIb trial has been significantly reduced. The trial is designed on the back of positive Phase IIa data, to further evaluate safety, tolerability and efficacy, including the potential to impact underlying disease mechanisms, as well as determining optimal dose for Phase III. It is the first PAH Phase IIb trial with a design that includes a longer exploratory phase to evaluate signs of disease modification. The trial is planned to start during the second quarter of 2026.

Expanded Access Program — operational milestone and upcoming insights

The Expanded Access Program (EAP) for CS1, which allowed eligible patients who completed the Phase IIa trial to continue treatment under a formal protocol, reached an important operational milestone when the final patient completed their last visit in the 12-month active treatment period.

Initial learnings from the EAP are expected to be available in the first quarter of 2026, with further analyses planned during the second quarter of 2026. These insights are intended to complement the Phase IIa data with longer-term information on safety, tolerability and exploratory imaging sub-studies, which will contribute to the overall understanding of CS1's potential and its value proposition.

CS014 — next-generation HDAC inhibitor with sharpened development focus

During the year, positive topline data from the Phase I trial of CS014 was reported. The trial demonstrated a favorable safety and tolerability profile at achieved exposure levels predicted to impact disease-driving processes such as fibrosis and vascular remodeling. The Phase I results, together with previous non-clinical studies, support CS014 as a promising candidate for the treatment of cardiovascular and pulmonary diseases where vascular remodeling, fibrosis, and thrombosis play key roles.

CS014 received external scientific validation through the publication of its first peer-reviewed manuscript in the Journal of Thrombosis and Haemostasis (JTH), which is a key foundational element for scientific credibility as the asset advances in development. Presentations of data at international scientific conferences, including Pharmacology 2025, and most recently at PVRI 2026 in January, has further contributed to increased awareness and visibility of our pioneering epigenetic approach within the scientific community.

At the beginning of 2026, we announced that CS014 will be developed for pulmonary hypertension associated with interstitial lung disease (PH-ILD) — a severe condition with high unmet need. This focus is intended to enhance the clinical relevance of the upcoming Phase II study and accelerate the pathway to relevant outcomes by targeting a patient population characterized by both fibrotic lung disease and pulmonary vascular involvement. A Phase II trial is planned to start early 2027.

CS014 represents the next generation within our epigenetic HDAC inhibitor platform. The platform addresses the central biological processes including fibrosis, inflammation, vascular remodeling and thrombosis – which are fundamental drivers across a broad range of cardiopulmonary diseases.

The clinical progress with CS014 not only advances the program but also reinforces the long-term potential of our HDAC inhibitor platform.

Scientific & Strategic positioning — ahead of the curve

In 2025, we strengthened our scientific and strategic profile through participation in international partnering and investor events, scientific presentations and peer-reviewed publications. Our Capital Markets Day in Stockholm, held on February 5, brought together clinical experts, a patient representative and investors and articulated the company's long-term direction: to lead a paradigm shift in PAH from symptomatic treatment to disease modification.

In a market where several major pharmaceutical companies are facing extensive patent expirations, demand is increasing for differentiated clinical-stage projects, particularly in orphan drug areas with regulatory support. Projects that combine clinical maturity, biological differentiation, and commercial rationale are often prioritized in partnering discussions. It is in this context that we position CS1, CS014 and our epigenetic HDACi platform.

Financial position & Capital structure

During the year, the remaining convertible loans of SEK 75 million from a financing agreement in November 2024 were converted into shares, further strengthening the balance sheet.

In November 2025, the company secured a financing package of approximately SEK 665 million upon full exercise of warrants and convertibles providing financial runway to Q4 2027. The financing comprised a directed share issue of SEK 100 million, completed at a premium to the market price, and a loan financing facility of up to SEK 350 million. Major shareholders and new investors participated in the transaction, demonstrating confidence in the Company's long-term strategy.

The company's financial position supports the execution of planned near-term development activities, including the global Phase IIb program for CS1 and continued advancement of CS014. As Cereno Scientific progresses into the next stage of clinical development, the company continuously evaluates its capital strategy to support ongoing operations and upcoming value-inflection milestones.

Looking forward — catalysts & market context

As we enter 2026, our priorities are clear:

- Initiate the global Phase IIb study with CS1
- Share initial learnings from the CS1 EAP in Q1–Q2 2026
- Drive forward the CS014 Phase II development in PH-ILD
- Continue to engage in business development (BD) activities toward partnering and deals to support our growth

The initiation of the Phase IIb program represents the most important operational milestone in the company's history to date and a pivotal step in the clinical development of our disease-modifying lead asset at scale.

Beyond clinical development, we believe the market environment remains favorable for differentiated rare disease projects. Capital allocation in the sector is increasingly directed toward programs with clear scientific differentiation, regulatory advantages and meaningful patient impact. This dynamic, combined with broader industry patent expirations and strategic portfolio needs, supports our positioning and ongoing partnering discussions.

As this report is published, Rare Disease Day on February 28 approaches. It is a reminder of why we pursue our work: for patients living with rare and serious diseases where disruptive therapies are needed with significant impact on disease progression, quality of life and prognosis.

I extend my sincere thanks to our shareholders, partners and patients for their continued trust and support. We enter 2026 with determination, strategic focus and confidence in the path ahead.

February 2026

Sten R. Sörensen
Chief Executive Officer

Pipeline

Cereno Scientific has the potential to deliver meaningful treatment value to patients by leveraging our innovative pipeline and proprietary epigenetic HDAC inhibition platform. Our ambition is built around a disease-modifying approach targeting the underlying pathophysiology of a range of cardiopulmonary diseases. We are pioneering treatments to enhance and extend life for people living with rare cardiopulmonary 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 PAH

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. A global Phase IIb trial is planned to start in Q2 2026.

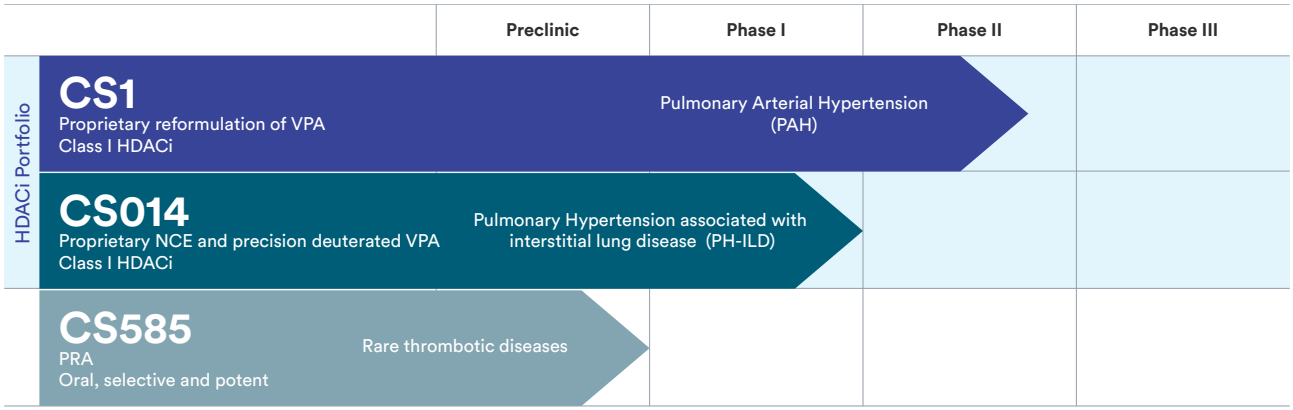
CS014 in PH-ILD

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 cardiovascular and pulmonary diseases with high unmet medical needs. The initial development target is pulmonary hypertension associated with interstitial lung disease (PH-ILD). In preclinical studies, CS014 has demonstrated strong effects on vascular remodeling, suggesting disease-modifying potential. The Phase I trial met its primary endpoint, showing a favorable safety and tolerability profile. The data supports advancement of CS014 into a Phase II trial, which is planned to start in Q1 2027.

Preclinical phase

CS585

Drug candidate CS585 is an oral, highly potent and selective prostacyclin (IP) receptor agonist that has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular disease. Preclinical data indicates that it could potentially be used in indications like thrombosis prevention without increased risk of bleeding; rare diseases with high unmet medical needs are further being considered. A preclinical development program is currently ongoing.



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

CS1

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

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

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

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

Targeting the underlying pathophysiology of PAH

CS1 is a novel, oral, controlled-release formulation of the Class I HDACi valproic acid (VPA). By targeting key disease-driving processes such as pathological vascular remodeling, CS1 has the potential to be an effective disease-modifying therapy for PAH patients also due to the favorable safety and tolerability profile.

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

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

Development focus: PAH

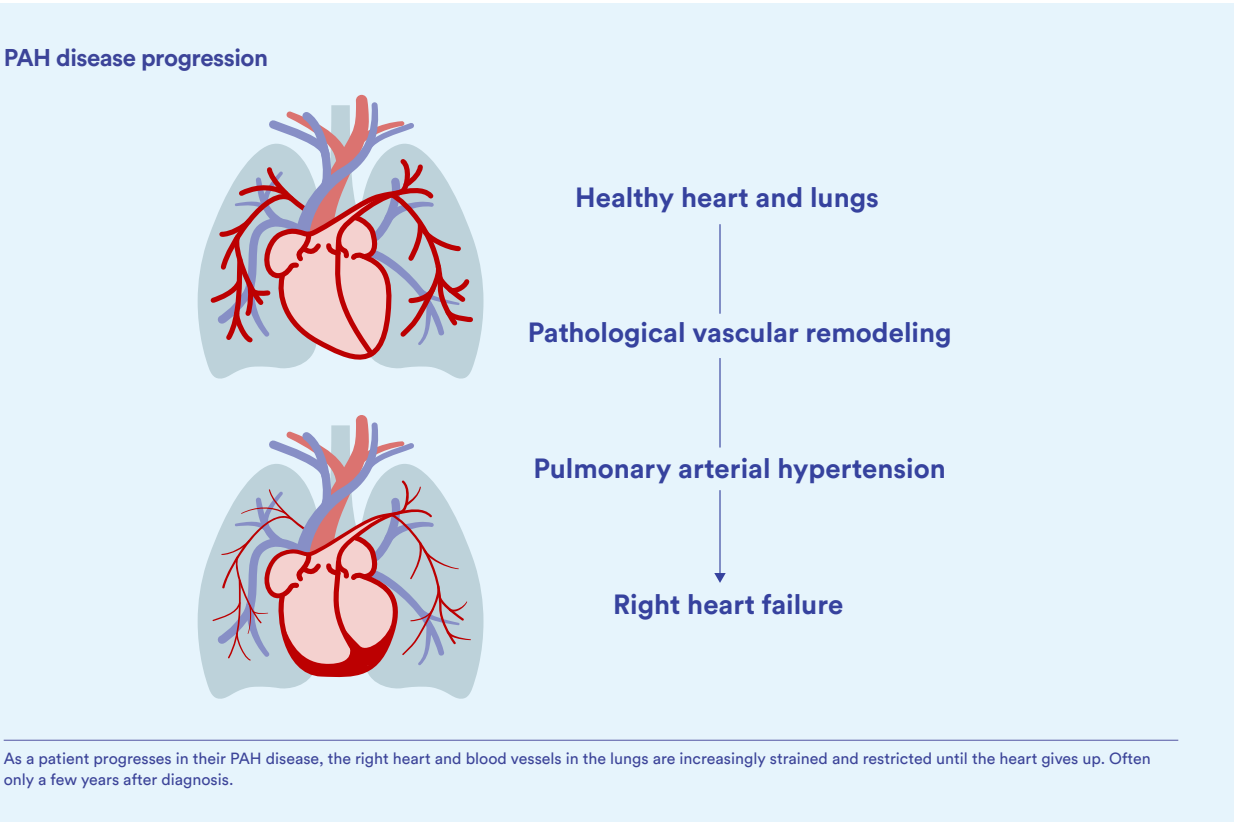
Pulmonary arterial hypertension (PAH) is a rare, progressive disease that affects the blood vessels in the lungs, leading to high blood pressure in the pulmonary circulation. In most cases, the cause is unknown. The disease is marked by thickening and narrowing of the small arteries in the lungs, including the development of characteristic plexiform lesions, which restrict blood flow from the right side of the heart to the lungs. Over time, the changes in the small arteries, combined with increased tissue scarring (fibrosis), reduce the elasticity of the blood vessels and increase resistance to blood flow. This process, known as vascular remodeling, raises the pressure in the pulmonary arteries and impairs circulation. In later stages, small blood clots (thromboses) may form locally, further worsening the condition. Ultimately, most patients develop right heart failure as the heart can no longer cope with the strain.

PAH is more common in women, particularly between the ages of 30 and 60, and significantly affects quality of life. Common symptoms include shortness of breath, fatigue, chest pain, swelling, fainting, and heart palpitations. These symptoms often limit daily activities and can severely impact physical, mental, and social well-being.

There is currently no cure for PAH, aside from lung transplantation, a procedure that many patients are too ill to undergo.

CS1's multifold disease-modifying characteristics

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



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.

Without treatment, the average life expectancy is 2.5 years; with current standard therapies, this increases to approximately 7.5 years. The primary goals in treating PAH are to halt disease progression, improve symptoms and physical capacity, and reverse vascular remodeling. Ultimately, the aim is to enhance quality of life, improve patient function and extend survival utilizing disease-modifying treatments.

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

Strengthened protection in patents and orphan designations

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

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

Fast Track designation for CS1 in PAH

CS1 has been granted Fast Track designation by the FDA. The Fast Track designation enables closer and more frequent interaction with the FDA, eligibility for rolling review of submissions, and potential priority review. These advantages can help shorten timelines and strengthen the development pathway for CS1. For patients, it means that promising new therapies may become accessible more quickly.

CS1 Phase IIa trial in PAH

A Phase IIa trial evaluating the safety, tolerability pharmacokinetics, and exploratory efficacy of CS1 on top of standard therapy in patients with PAH was completed in 2024. The Phase IIa trial was conducted at 10 US clinics over 12 weeks with a total of 25 patients of which 21 were evaluated for efficacy parameters. The trial successfully met its primary endpoint of safety and tolerability, with no drug-related serious adverse events.

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

- Signals of improved right ventricular function, which is the most significant predictor of mortality in PAH was observed through improvement of right ventricular global

longitudinal strain (RV GLS) and reduced tricuspid regurgitation (TR)
- Signals of improved overall cardiac function was observed through improved NYHA/WHO functional class and Quality of Life (QoL)
- Signals of disease modification and prognosis was observed through improved REVEAL 2.0 risk score

Current status of CS1 program

Expanded Access Program for CS1 in PAH

Upon request from patients and physicians, CS1 is available to eligible patients as an extension of the Phase IIa trial in PAH through an Expanded Access Program (EAP). The EAP enables the collection of long term safety and tolerability data on CS1 use in PAH patients under an FDA approved protocol. A sub-study was initiated in February 2025 to obtain further insights and visualization of how long-term treatment of CS1 on top of standard therapy may impact disease characteristic structural changes in small pulmonary arteries, demonstrated by improvements in blood vessel volume in these arteries on CT images. The innovative imaging technology used is called Functional Respiratory Imaging (FRI), developed by Fluidda.

The program's active treatment period has ended, and initial learnings are anticipated in Q1 2026 with further analyses during Q2 2026.

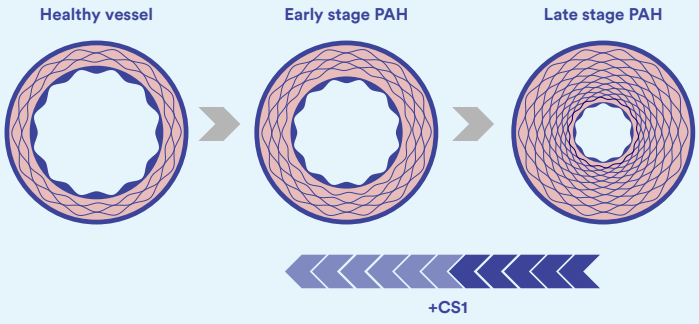
Global, multicenter, placebo-controlled Phase IIb trial

The Phase IIb trial is formally titled “A Phase 2b, Double-Blind, Randomized, Placebo-Controlled, Dose-Finding Study, to Compare the Efficacy and Safety/Tolerability of CS1 Versus Placebo When Added to Standard of Care for the Treatment of Pulmonary Arterial Hypertension (PAH).” It is a global, multicenter trial enrolling approximately 126 patients with PAH who are stable on background therapy.

During the first 36 weeks of treatment, participants will be randomized to receive once-daily CS1 capsules at one of two dose levels or matching placebo. At Week 36, all participants will be re-randomized: those initially receiving CS1 will be assigned either to continue on their CS1 dose or switch to placebo, while those initially receiving placebo will be assigned to one of the two CS1 dose groups. This design ensures that all participants will receive active treatment at some point of the trial and allows CS1’s previously observed disease-modifying signals to be further evaluated in a larger, controlled trial. All participants will then continue in a second treatment period and follow-up. The total study duration is 60 weeks, including screening and follow-up. The study will evaluate the effect of CS1 on pulmonary vascular resistance (PVR) at Week 36 via right-heart catheterization, changes in 6-minute walk distance at Week 36, and a range of additional evaluations including measures of heart function, biomarker changes, clinical worsening, patient-reported outcomes, and pharmacokinetics.

This dose-finding trial is expected to be conducted across 10–12 countries in the U.S., Europe and South America at approximately 65 investigative sites. First patient in (FPI) is planned for Q2 2026, with top-line results anticipated around Q4 2028, subject to enrollment timelines.

The disease-modifying effects of CS1 has the potential to slow down, 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

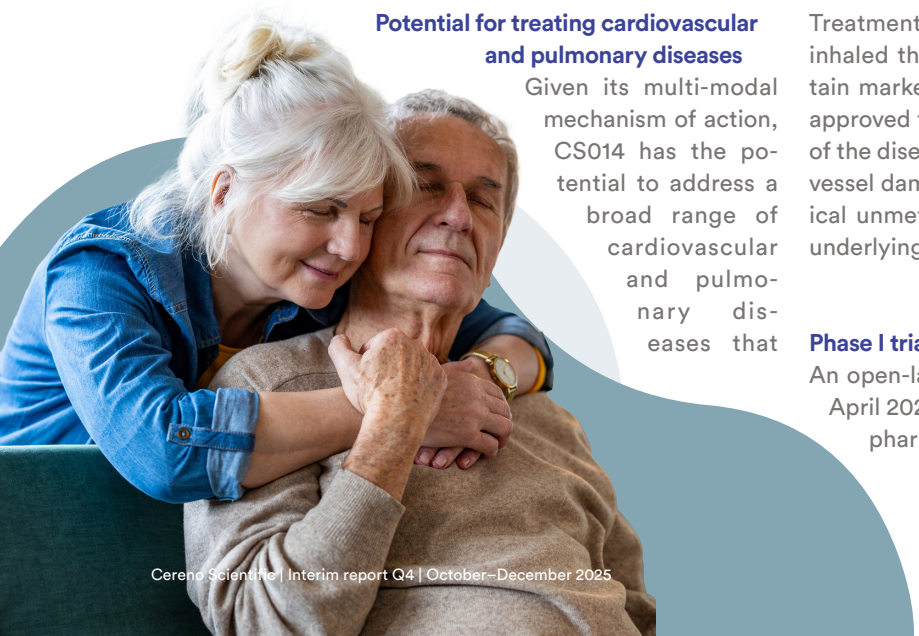
CS014 is a new chemical entity, designed as a HDAC inhibitor with a multi-modal mechanism of action. By acting as an epigenetic modulator, CS014 could target the underlying pathophysiology of a range of cardiopulmonary diseases with significant unmet medical needs. CS014 showed a favorable safety and tolerability profile in the Phase I trial, and data supports advancement into Phase II.

Mechanism of action and disease-modifying potential

CS014 is an HDAC inhibitor, from the same drug platform as CS1, working through epigenetic modulation to target the underlying drivers of cardiopulmonary disease, including fibrosis, vascular remodeling, thrombosis and inflammation. This shared mechanism positions both assets as potentially disease-modifying rather than symptom-managing, addressing pathways that current approved therapies do not.

In preclinical studies, CS014 has demonstrated the ability to reverse fibrosis and reduce pulmonary vascular remodeling, suggesting strong disease-modifying potential. Uniquely, CS014 also targets thrombosis, a driver of disease progression in several cardiopulmonary conditions, without the bleeding risk typically associated with antithrombotic treatments.

A recent publication in the Journal of Thrombosis and Haemostasis provided the first peer-reviewed look at CS014's design and preclinical data. The paper confirmed that CS014 can effectively reduce harmful blood clotting without increasing the risk of bleeding, a combination that sets it apart from existing antithrombotic treatments. These findings add independent scientific validation to the rationale behind CS014's development and support its potential as a treatment candidate across a range of cardiovascular and pulmonary diseases.



Potential for treating 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.

Development focus: PH-ILD

Pulmonary hypertension associated with interstitial lung disease (PH-ILD) is a severe and life-limiting complication that develops in a significant proportion of patients with fibrotic lung diseases, including IPF. In PH-ILD, progressive scarring of the lungs and low oxygen levels cause structural damage to the blood vessels in the lungs, leading to increased blood pressure in the pulmonary arteries. This adds a serious cardiovascular burden on top of the breathing difficulties already caused by the underlying lung disease, accelerating overall decline.

Patients with PH-ILD typically experience severely worsening breathlessness, a marked reduction in their ability to perform physical activity, and faster functional decline than seen with fibrotic lung disease alone. Among patients with ILD referred for lung transplantation, pulmonary hypertension is present in approximately 25% of cases. PH-ILD is associated with significantly worse outcomes, with studies reporting a three-year survival rate of only 32% underscoring the severity and urgency of this condition.

Treatment options for PH-ILD remain very limited. One inhaled therapy has received regulatory approval in certain markets and offers some relief of symptoms, but no approved treatment has been shown to modify the course of the disease by targeting both the scarring and the blood vessel damage at its root. As a result, there remains a critical unmet need for new therapies that can address the underlying drivers of disease progression in PH-ILD.

Phase I trial: Safety and tolerability

An open-label Phase I trial was successfully concluded in April 2025. The Phase I trial evaluated safety, tolerability, pharmacokinetics (PK), and pharmacodynamics (PD)

of single and multiple ascending oral doses of CS014 in healthy volunteers. The trial was conducted in two parts: part one explored safety, tolerability and PK of single ascending oral doses (SAD) of CS014; part two explored safety, tolerability, PK, and PD following multiple ascending doses (MAD) of CS014, dosed for seven days. In total, 48 subjects were included in the trial, 30 in the SAD and 18 in the MAD part. The trial was conducted by CTC in Uppsala, Sweden.

Summary of the topline results from the Phase I trial:

- CS014 demonstrated favorable safety and tolerability in healthy volunteers.
- All 48 healthy volunteers completed the study; no early withdrawals or deaths were reported.
- No serious adverse events (SAEs) occurred.
- All treatment-related adverse events (AEs) reported were mild, transient, and fully recovered.
- CS014 achieved levels in the blood stream at and above those projected, based on non-clinical data, to be required for achieving maximal effects on reversal of pulmonary vascular remodeling and fibrosis.

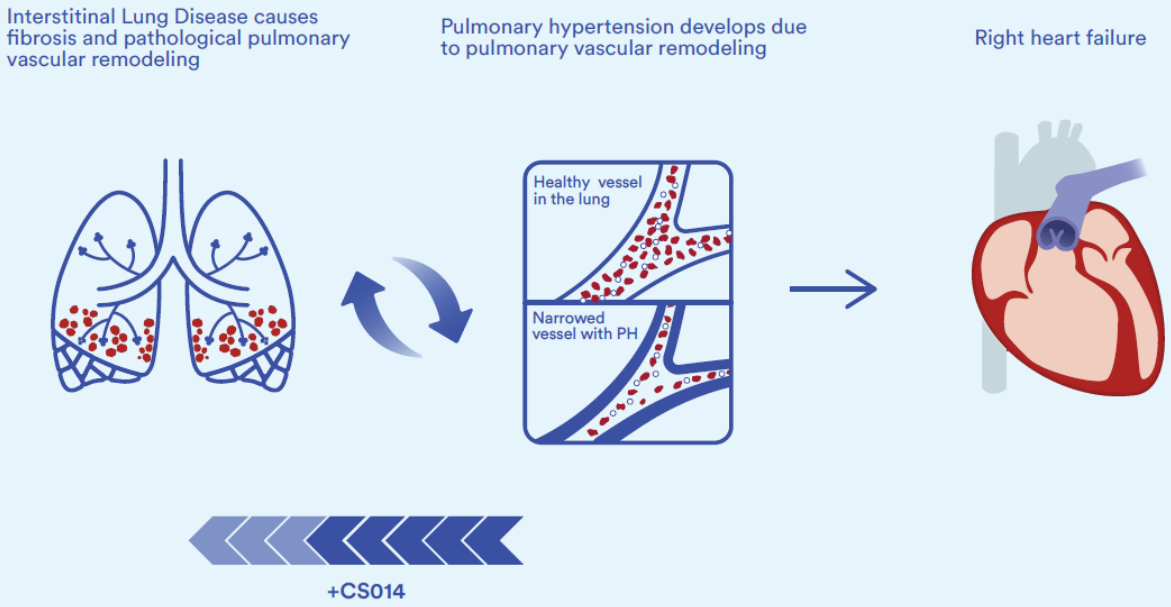
These findings, combined with non-clinical data demonstrating a favorable impact on plexiform lesions in the Sugen/Hypoxia rat model, offer insights that support dose selection and support advancement into Phase II development.

Current status of CS014 development

The positive Phase I results, combined with strong non-clinical data, supports advancement into Phase II. With a completed Phase I study and a broadened development focus on PH-ILD, Cereno Scientific is advancing preparations for a Phase II study planned to be start in Q1 2027.

Full results from the Phase I trial will be submitted for publication in a peer-reviewed scientific journal.

CS014 has the potential to slow down, halt and reverse the disease progression of PH-ILD



As a patient progresses in their ILD condition, pulmonary hypertension develops in a large group of patients caused by pulmonary vascular remodeling (narrowing of vessels) over time. The continuous interplay of the fibrosis development and pulmonary vascular remodeling ultimately leads to right heart failure.

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.

CS585 has in preclinical studies also shown indications 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–December 2025

Financial performance

During 2025, the Company primarily invested in the ongoing Expanded Access Program (EAP), where eligible patients from the Phase IIa study continue treatment with CS1, toxicology studies for CS014 in preparation for Phase II, as well as the preclinical program with CS585. At the end of the year, the group had a cash balance of SEK 74.6 million and an equity ratio of 62.7 %. Additional tranche amounting to SEK 45 million, of the loan communicated November 28, 2025, was received in January 2026.

Risk factors

A number of risk factors can have a negative impact on Cereno Scientific's operations. It is therefore of great importance to take into account relevant risks in addition to the company's growth opportunities. These risks are described without mutual arrangement and without claims to be comprehensive in the company's prospectus issued in connection with the latest rights issue in May 2023 and which can be read on the Company's website.

Company structure and shareholding

Cereno Scientific Group comprises parent company Cereno Scientific AB and its US subsidiary Cereno Scientific Inc. The US subsidiary was formed on December 20, 2019, and is wholly owned by Cereno Scientific AB.

Company share

Cereno Scientific's B shares were listed on Spotlight Stock Market on June 22, 2016. Since June 14, 2023, the share is traded on Nasdaq First North Growth Markets as "CRNO B" ISIN-code SE0008241558.

Certified Adviser

Certified Adviser is DNB Carnegie, Regeringsgatan 56, 103 38 Stockholm.

Share capital

Cereno Scientific's share capital was, as of the balance sheet date December 31, 2025, divided into 310,491,703 shares. The company has two classes of shares, of which 722,248 are Class A shares. The Class A share gives ten (10) votes per share. Each Class B share gives one (1) vote per share. Each share carries an equal right to a share in the company's assets and results. The share's quota value (share capital divided by the number of shares) amounts to SEK 0.10.

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

The Extraordinary General Meeting on February 28, 2022 resolved to implement a long-term incentive program for employees of the company, through the issue of not more than 3,000,000 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of Class B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than December 31, 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is an employee of the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of al-

location. 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 in May 2023, the restated number of Class B shares that the warrants give entitlement to is 2,166,664. All these warrants were converted during the year.

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

The Extraordinary General Meeting on February 28, 2022 resolved to implement a long-term incentive program for board members of the company, through the issue of not more than 1,111,111 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of series B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than 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. All these warrants were converted during the year.

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 to the company and then transferred to participants in the program at a price corresponding to the warrants' market price at the time of the transfer, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of series B in the company at a subscription price corresponding to 150 percent of the volume-weighted average share price during the fifteen-day period which immediately precedes allocation. Subscription for new shares by virtue of the warrants shall be made during a one-year period starting three years from allocation. It was further resolved that board members and deputies shall be entitled to participate in the program.

Warrants of series 2023/2026:1 and series 2023/2026:2

The Extraordinary General Meeting on September 14 2023 resolved to issue 13 000 000 warrants of series 2023/2026:1 to be transferred to employees at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of 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 SEK 175 million (the "Loan"), (ii) the issue of convertible loans of SEK 75 million 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 Class 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 Class B share in the company until 30 April 2029 at a subscription price per Class 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 SEK 39.2 million.

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

The Annual General Meeting of the Company held on 10 June, 2025, resolved on a directed issue of 300,000 warrants of series 2025/2028:1 to current employees of the Company's management within the framework of an incentive program. The warrants were issued free of charge and the participants in the incentive program have entered into agreements with the company, whereby they undertake to sell back acquired warrants to the Company if the participant's involvement in the Company ceases within three years of the acquisition.

The Annual General Meeting resolved to issue 1,250,000 warrants to a Member of the Board. The warrants of series 2025/2028:2 are transferred to the Board Member at market price, calculated pursuant to the Black & Scholes model. Each warrant entitles to subscription for one new share of Class B in the company at a subscription price of 9 SEK.

Warrants of series 2025/2030

The issue of 9,593,901 warrants, without consideration, to the Lenders is one of three components in the financing agreement from November 2025.

Each Warrant entitles the holder to subscribe for one (1) new Class B share in the Company until and including 30 November 2030 at a subscription price of SEK 12.00 per share, subject to recalculation principles including a dilution protection. Upon exercise of all Warrants, the Company is expected to receive additional issue proceeds of approximately SEK 115 million.

Warrants of series 2025/2026:1

In December, the directed share issue consisted also of 10,000,000 warrants of series 2025/2026:1.

Each warrant of series 2025/26:1 entitles the holder to subscribe for one (1) new B-share in the Company from and including October 1, 2026, until and including December 31, 2026, at a subscription price of SEK 10.00 per share, subject to customary recalculation principles. Upon exercise of all warrants of series 2025/26:1, the Company will receive additional issue proceeds of SEK 100 million.

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

Annual Report 2025	May 11-15, 2026
Interim Report Q1 2026	May 27, 2026

Annual General Meeting

The annual general meeting will be held in Gothenburg on June 17, 2026. Time and location will be published in the Notice to the General Meeting, at the latest.

Share capital development

Year	Event	Ratio value (SEK)	Difference shares	Change (SEK)	Total number shares	Total share capital (SEK)
2012	Formation	1	50,000	50,000	50,000	50,000
2012	Rights issue	1	10,605	10,605	60,605	60,605
2016	Directed share issue	1	1,200	1,200	61,805	61,805
2016	Stock dividend issue	10		556,245	61,805	618,050
2016	Share split 100:1	0.10	6,118,695		6,180,500	618,050
2016	Subdivision A-/B- shares	0.10			6,180,500	
2016	Directed share issue	0.10	1,420,000	1,420,000	7,600,500	760,050
2016	Directed share issue	0.10	450,000	45,000	8,050,500	805,050
2016	IPO	0.10	2,940,000	294,000	10,990,500	1,099,050
2018	Conversion	0.10	188,679	18,868	11,179,179	1,117,918
2018	Conversion	0.10	444,444	44,444	11,623,623	1,162,362
2018	Conversion	0.10	540,540	54,054	12,164,163	1,216,416
2018	Conversion	0.10	483,870	4,838,700	12,648,033	1,264,803
2018	Conversion	0.10	419,354	41,935	13,067,387	1,306,739
2018	Conversion	0.10	384,614	38,461	13,452,001	1,345,200
2018	Conversion	0.10	269,230	26,923	13,721,231	1,372,123
2018	Conversion	0.10	307,692	30,769	14,028,923	1,402,892
2018	Conversion	0.10	333,333	33,333	14,362,256	1,436,226
2018	Conversion	0.10	285,714	28,571	14,647,970	1,464,797
2019	Conversion	0.10	533,333	53,333	15,181,303	1,518,130
2019	Conversion	0.10	666,666	66,667	15,847,969	1,584,797
2019	Conversion	0.10	3,333,333	333,333	19,181,302	1,918,130
2019	Share issue	0.10	19,181,302	1,918,130	38,362,604	3,836,260
2019	Overallotment issue	0.10	1,724,137	172,414	40,086,741	4,008,674
2019	Remuneration issue	0.10	132,571	13,257	40,219,312	4,021,931
2020	Rights issue	0.10	31,600,000	3,160,000	71,819,312	7,181,931
2021	Share issue TO1	0.10	33,442,470	3,344,247	105,261,782	10,526,178
2022	Share issue TO2	0.10	32,253,062	3,225,306	137,514,844	13,751,484
2023	Rights issue	0.10	96,260,390	9,626,039	233,775,234	23,377,523
2024	Rights issue TO3	0.10	47,926,608	4,792,661	281,701,842	28,170,184
2025	Conversion (qualified employee stock options)	0.10	866,665	86,666	282,568,507	28,256,850
2025	Conversion (qualified employee stock options)	0.10	433,332	43,333	283,001,839	28,300,183
2025	Conversion loan	0.10	4,105,090	410,510	287,106,929	28,710,693
2025	Conversion loan	0.10	4,105,090	410,510	291,212,019	29,121,203
2025	Conversion loan	0.10	4,105,090	410,510	295,317,109	29,531,713
2025	Conversion (qualified employee stock options)	0.10	144,444	14,444	295,461,553	29,546,157
2025	Conversion (qualified employee stock options)	0.10	144,444	14,444	295,605,997	29,560,601
2025	Conversion Arena	0.10	600,000	60,000	296,205,997	29,620,601
2025	Share issue	0.10	14,285,706	1,428,569	310,491,703	31,049,170

Share and owners

The largest shareholders by Dec 31, 2025.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	14.72 %	14.41 %
Myrlid AS	5.34 %	5.22 %
Jern Claes Sverker	0.60 %	1.28 %
Ejlegård Andreas	1.28 %	1.26 %
Handelsbanken Liv Försäkringsaktiebolag	1.15 %	1.13 %
Butt Jan	1.13 %	1.11 %
Nordnet Pensionsförsäkring AB	1.07 %	1.04 %
FRANK FREDRIK	1.06 %	1.04 %
Swedbank Försäkring AB	0.96 %	0.94 %
DNB Bank ASA	0.83 %	0.81 %
Total ten largest owners	**28.16 %**	**28.24 %**
Other shareholders	71.86 %	71.75 %
Total (12,041 shareholders)	**100 %**	**100 %**

New shareholders:

+3,981

in 2025

Total number of shareholders

+27.2%

compared with Q4 2024 (9,463)

Ownership of executive management

Data per Dec 31, 2025.

	Shareholding	Warrants
Sten R. Sörensen, CEO	2,002,179 B shares	5,000,000
Björn Dahlöf, CSO	123,920 A shares 2,016,852* B shares	2,500,000
Eva Jagenheim, CFO	275,000 B shares	1,000,000
Rahul Agrawal, CMO, Head of R&D		2,000,000
Nicholas Oakes, Head of Preclinical Development	433,332* B shares	250,000
Tove Bergenholt, Head of IR & Communications		50,000

**Per January 2026, qualified personnel warrants subscribed in December was registered as shares in January.*

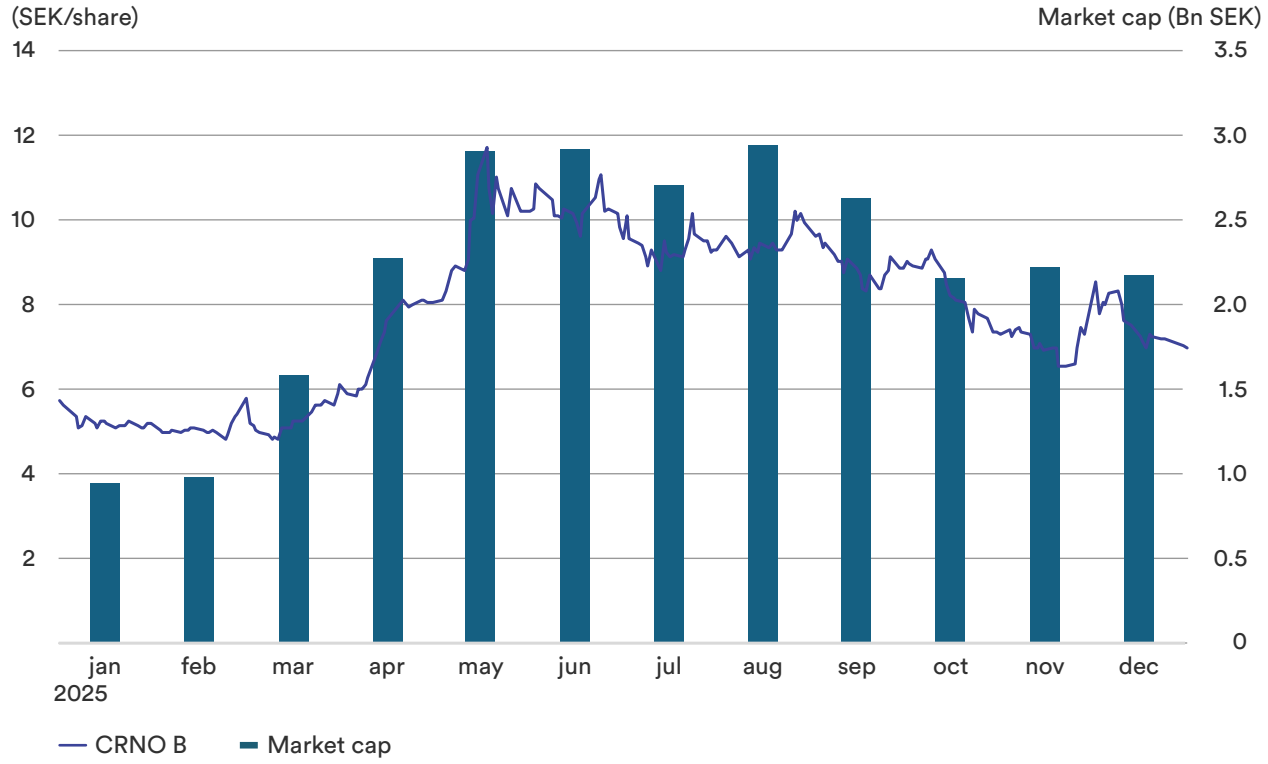
Number of average shares

	Jan-Dec 2025	Jan-Dec 2024
Before dilution	296,096,772	281,701,842
After dilution*	328,044,861	309,158,926

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

Share price development

During the period January-December 2025.



Group – Income statement

(SEK)	2025-10-01 2025-12-31 3 mån.	2024-10-01 2024-12-31 3 mån.	2025-01-01 2025-12-31 12 mån.	2024-01-01 2024-12-31 12 mån.
Net sales	-	-		
Capitalised work for own account	9,719,955	11,577,435	44,273,192	80,902,988
	9,719,955	**11,577,435**	**44,273,192**	**80,902,988**
Operating expenses				
Other external costs	-26,371,392	-30,071,743	-85,593,349	-128,675,259
Personnel costs	-10,205,566	-7,831,273	-32,146,787	-25,820,634
Depreciation of tangible fixed assets	-197,000	-195,287	-787,891	-286,944
Other operating items	-68,523	-722,047	-347,078	-1,956,311
Operating loss	**-27,122,525**	**-27,242,915**	**-74,601,913**	**-75,836,160**
Loss from financial items				
Interest income and similar income	1,399,518	2,392,633	1,397,684	2,397,367
Interest expenses and similar expenses	-18,986,843	-15,411,932	-44,550,544	-26,086,887
Loss after financial items	**-44,709,850**	**-40,262,214**	**-117,754,773**	**-99,525,680**
Loss before tax	**-44,709,850**	**-40,262,214**	**-117,754,773**	**-99,525,680**
Income taxes	-	-	-	-
Loss for the period	**-44,709,850**	**-40,262,214**	**-117,754,773**	**-99,525,680**

Group – Balance sheet

(SEK)	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditures for development activities	307,659,476	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255
	321,439,731	**277,166,537**
Tangible assets		
Fixtures, tools and installations	1,038,451	1,266,347
Investment in leased premises	1,841,270	2,332,275
	2,879,721	**3,598,622**
Financial assets		
Other long-term receivables	4,846	10,187
	4,846	**10,187**
Total fixed assets	**324,324,298**	**280,775,346**
Current assets		
Current receivables		
Other receivables	1,988,272	2,879,594
Prepaid expenses and accrued income	1,722,816	2,539,507
	3,711,088	**5,419,101**
Cash and bank balance	**74,639,333**	**127,577,645**
Total current assets	**78,350,421**	**132,996,746**
TOTAL ASSETS	**402,674,719**	**413,772,093**

Group – Balance sheet cont.

(SEK)	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Share capital	31,135,837	28,170,185
Other capital including loss for the year	339,090,474	271,844,737
Equity attributed to the Parent Company's shareholders	**-117,754,773**	**-108,088,476**
Total equity	**252,471,538**	**191,926,446**
Long-term liabilities		
Other liabilities to credit institutions	125,000,000	190,400,000
	125,000,000	**190,400,000**
Current liabilities		
Accounts payable	10,094,472	13,950,527
Other liabilities	4,911,261	11,999,674
Accrued expenses and deferred income	10,197,447	5,495,446
	25,203,181	**31,445,647**
TOTAL EQUITY AND LIABILITIES	**402,674,719**	**413,772,093**

Group – Change in equity

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

01 January - 31 Dec 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
Transfer previous period	–	-202,507,305	202,469,674
New share issue	2,878,986	176,371,844	–
New shares under registration	86,667	–	–
Issue expenses	–	-1,000,000	–
Loss for the period	-	-	-117,754,773
At the end of the period	**31,135,837**	**339,090,474**	**-117,754,773**

Group – Cash flow statement

(SEK)	2025-10-01 2025-12-31 3 mån.	2024-10-01 2024-12-31 3 mån.	2025-01-01 2025-12-31 12 mån.	2024-01-01 2024-12-31 12 mån.
OPERATING ACTIVITIES				
Loss after financial items	-44,709,850	-40,262,214	-117,754,773	-99,525,680
Adjustments for items not included in the cash flow				
Depreciations	197,000	195,287	787,891	286,944
Translation differences	-31,743	0	-31,743	0
Accrued expenses for borrowings	-2,499,232	-1,381,911	1,308,346	6,125
Qualified employee warrants	0	1,419,813	0	1,419,813
	-47,043,825	**-40,029,025**	**-115,690,279**	**-97,812,798**
Cash flow from operating activities before changes in working capital	**-47,043,825**	**-40,029,025**	**-115,690,279**	**-97,812,798**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-274,511	-992,901	1,826,100	-3,861,403
Increase (+)/Decrease (-) in operating liabilities	9,290,192	-1,067,089	1,999,542	-1,747,516
Cash flow from operating activities	**-38,028,144**	**-42,089,016**	**-111,864,637**	**-103,421,717**
Investing activities				
Acquisition of intangible assets	-9,719,955	-11,577,435	-44,273,193	-80,902,988
Acquisition of tangible assets	0	-2,597,569	-68,990	-3,871,250
Cash flow from investing activities	**-9,719,955**	**-14,175,004**	**-44,411,174**	**-84,774,238**
Financing activities				
New share issue	104,178,609	-	104,178,609	76,682,573
Issue expenses	-1,000,000	-	-1,000,000	-3,077,507
Warrants issued	28,889	-	158,889	-
New loan	124,999,960	110,000,000	200,000,000	155,000,000
Amortisation of loans	-180,000,000	-	-200,000,000	-
Cash flow from financing activities	**48,207,458**	**110,000,000**	**103,337,498**	**228,605,066**
Cash flow for the period	**459,359**	**53,735,980**	**-52,938,312**	**40,409,110**
Cash and cash equivalents at start of period	**74,179,974**	**73,841,665**	**127,577,645**	**87,168,535**
Cash and cash equivalents at end of period	**74,639,333**	**127,577,645**	**74,639,333**	**127,577,645**

Parent company – Income statement

(SEK)	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-01-01 2025-12-31 12 months	2024-01-01 2024-12-31 12 months
Net sales	–	–	–	–
Capitalised work for own account	9,719,955	11,577,435	44,273,193	80,902,988
Other operating income	86,776	–	667,143	–
	9,806,731	**11,577,435**	**44,940,336**	**80,902,988**
Operating expenses				
Other external costs	-26,461,362	-30,071,743	-86,127,719	-128,592,190
Personnel costs	-10,205,566	-7,831,273	-32,146,787	-25,820,634
Depreciation of tangible fixed assets	-197,000	-195,287	-787,891	-286,944
Other operating cost	-68,523	-722,047	-401,469	-1,956,312
Operating loss	**-27,125,720**	**-27,242,915**	**-74,523,530**	**-75,753,092**
Loss from financial items				
Interest income and similar income	1,399,518	2,392,633	1,397,684	2,397,367
Interest expenses and similar expenses	-18,986,843	-15,411,932	-44,550,545	-26,086,886
Loss after financial items	**-44,713,045**	**-40,262,214**	**-117,676,391**	**-99,442,612**
Loss before tax	**-44,713,045**	**-40,262,214**	**-117,676,391**	**-99,442,612**
Income taxes	–	–	–	–
Loss for the period	**-44,713,045**	**-40,262,214**	**-117,676,391**	**-99,442,612**

Parent company – Balance sheet

(SEK)	2025-12-31	2024-12-31
ASSETS		
Fixed assets		
Intangible assets		
Capitalised expenditures for development activities	307,659,476	263,386,283
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255
	321,439,731	**277,166,537**
Tangible assets		
Fixtures, tools and installations	1,038,451	1,266,347
Expenditure on improvements to leased property	1,841,270	2,332,275
	2,879,721	**3,598,622**
Financial assets		
Shares in group company	941	941
Receivables from group companies	0	0
	941	**941**
Total fixed assets	**324,320,393**	**280,766,100**
Current assets		
Current receivables		
Receivables from group companies	0	118,087
Other receivables	1,427,821	2,879,594
Tax receivables	560,451	0
Prepaid expenses and accrued income	1,722,816	2,539,507
	3,711,088	**5,537,188**
Cash and bank balance	**74,593,709**	**127,466,516**
Total current assets	**78,304,797**	**133,003,705**
TOTAL ASSETS	**402,625,190**	**413,769,805**

Parent company – Balance sheet cont.

(SEK)	2025-12-31	2024-12-31
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	31,049,170	28,170,184
Ongoing share issue	0	0
Fund for development expenses	316,117,930	271,844,737
New shares under registration	86,667	0
	347,253,767	**300,014,921**
Unrestricted equity		
Share premium reserve	175,371,844	68,812,405
Retained earnings	-152,399,300	-77,495,900
Profit/loss for the period	-117,676,391	-99,442,612
	-94,703,847	**-108,126,107**
Total equity	**252,549,920**	**191,888,814**
Long-term liabilities		
Other liabilities to credit institutions	0	400,000
Other long-term liabilities	125,000,000	190,000,000
	125,000,000	**190,400,000**
Current liabilities		
Other liabilities to credit institutions	400,000	0
Accounts payable	10,080,295	13,913,023
Liabilities to group companies	5,004	0
Tax liabilities	0	0
Bridge loan	0	0
Other liabilities	4,521,469	12,072,522
Accrued expenses and deferred income	10,068,502	5,495,445
	25,075,270	**31,480,990**
TOTAL EQUITY AND LIABILITIES	**402,625,190**	**413,769,805**

Parent company – Change in equity

2025-01-01 - 2025-12-31	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Disposal according to AGM resolution	–	–	-68,812,405	-30,630,206	99,442,612
Warrant issued		–	–	–	–
New share issue	2,878,986	–	176,371,844	–	–
Issue expenses	–	–	-1,000,000	–	–
Issue under registration	86,667	–	–	–	–
Redistribution in equity	–	44,273,193	–	-44,273,193	–
Loss for the period	–	–	–	–	-117,676,391
At the end of the period	**31,135,837**	**316,117,930**	**175,371,844**	**-152,399,300**	**-117,676,391**

2024-01-01 - 2024-12-31	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	23,377,523	190,941,749	51,688,498	-1,519,591	-48,181,632
Disposal according to AGM resolution	–	–	-53,108,311	3,506,866	48,181,632
Warrant issued	–	–	–	1,419,813	–
New share issue	4,792,661	–	73,309,725	–	–
Issue expenses	–	–	-3,077,507	–	–
Redistribution in equity	–	80,902,988	–	–80,902,988	–
Loss for the period	–	–	–	–	-99,442,612
At the end of the period	**28,170,184**	**271,844,737**	**68,812,405**	**-77,495,901**	**99,442,612**

Parent company – Cash flow statement

(SEK)	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-01-01 2025-12-31 12 months	2024-01-01 2024-12-31 12 months
OPERATING ACTIVITIES				
Loss after financial items	-44,713,046	-40,262,214	-117,676,391	-99,442,612
Adjustments for items not included in the cash flow				
Depreciations	197,000	195,287	787,891	286,944
Other items not included in the cash flow	-31,743	0	-31,743	0
Accrued interest cost	-2,499,232	-1,381,911	1,308,346	6,125
Qualified stock warrants	0	1,419,813	0	1,419,813
Cash flow from operating activities before changes in working capital	**-47,047,021**	**-40,029,025**	**-115,611,898**	**-97,729,730**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in operating receivables	-274,511	-992,970	1,826,100	-3,961,413
Increase (+)/Decrease (-) in operating liabilities	9,331,016	-1,128,089	1,917,676	-1,775,694
Cash flow from operating activities	**-37,990,516**	**-42,150,085**	**-111,868,121**	**-103,466,838**
Investing activities				
Acquisition of intangible assets	-9,719,955	-11,577,435	-44,273,193	-80,902,988
Acquisition of tangible assets	0	-2,597,569	-68,990	-3,871,250
Cash flow from investing activities	**-9,719,955**	**-14,175,004**	**-44,342,184**	**-84,774,238**
Financing activities				
New share issue	104,178,609	0	104,178,609	76,682,573
Issue expenses	-1,000,000	0	-1,000,000	-3,077,507
Warrant issued	28,889	0	158,889	0
Amortisation of loans	-180,000,000	0	-200,000,000	0
Proceeds from borrowings	124,999,960	110,000,000	200,000,000	155,000,000
Cash flow from financing activities	**48,207,458**	**110,000,000**	**103,337,498**	**228,605,066**
Cash flow for the period	**496,987**	**53,674,911**	**-52,872,807**	**40,363,990**
Cash and cash equivalents at start of period	**74,096,722**	**73,791,605**	**127,466,516**	**87,102,526**
Cash and cash equivalents at end of period	**74,593,709**	**127,466,516**	**74,593,709**	**127,466,516**

The Board and the CEO hereby certify that the interim report provides a fair overview of the parent company and the Groups' operations.

Gothenburg February 27, 2026

Jeppe Øvlesen
Chair of the Board

Gunnar Olsson
Board member

Moi Brajanovic
Board member

Anders Svensson
Board member

Sten R. Sörensen
Chief Executive Officer and Board member

Cereno Scientific

Cereno Scientific is pioneering treatments to enhance and extend life. The company's innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the fullest.

Lead candidate CS1 is an HDAC inhibitor that works through epigenetic modulation and represents a novel therapeutic approach by targeting the root mechanisms of the pulmonary arterial hypertension (PAH). CS1 is a well-tolerated oral therapy with a favorable safety profile that has shown encouraging efficacy signals in a Phase IIa trial in patients with PAH, including improvements in right heart function and patient quality of life, consistent with reverse vascular remodeling. An Expanded Access Program enables patients that have completed the Phase IIa trial to gain access to CS1. CS014 is a new chemical entity and HDAC inhibitor with a multimodal mechanism of action as an epigenetic modulator having the potential to address the underlying pathophysiology of a range of cardiovascular and pulmonary diseases with high unmet needs. CS014 showed favorable safety and tolerability profile in Phase I, development focus for Phase II is pulmonary hypertension associated with interstitial lung disease (PH-ILD). 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 rare thrombotic diseases.

The Company is headquartered in GoCo Health Innovation City, in Gothenburg, Sweden, and has a US subsidiary; Cereno Scientific Inc. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

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