Cereno Scientific

Interim Report Q2 2026

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 inflammation, fibrosis and vascular remodeling.

Goal

Slow down, halt and reverse disease progression in serious progressive cardiovascular and pulmonary diseases.

CRNO B

Listed on Nasdaq First North Growth Market.

SWE & US

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

The differentiated pipeline

Lead asset in clinical Phase IIb

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, and the global Phase IIb trial EPIMODE is underway.

Next generation HDACi

A new chemical entity with a multi-modal mechanism of action as an epigenetic modulator, with potential to address central disease driving mechanisms in cardiovascular and pulmonary diseases. A Phase I trial confirmed favorable safety and tolerability. A Phase IIb trial in pulmonary hypertension associated with interstitial lung disease (PH-ILD) is planned to start in Q3 2027.

Preclinical drug candidate

A selective and potent IP receptor agonist and a new chemical entity in preclinical stage. CS585 has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases, including thrombosis, without increased risk of bleeding. A research collaboration with the University of Michigan is ongoing with the aim of continued development toward clinical phase.

Highlights of the second quarter

EPIMODE enters clinical execution
CS1 has transitioned from study preparation into clinical execution in the global Phase IIb EPIMODE trial in pulmonary arterial hypertension (PAH). In August, the first clinical site was activated, enabling patient screening and recruitment to begin, while additional specialist PAH centers are progressing toward activation. During the quarter, further analyses from the completed 12-month Expanded Access Program (EAP) showed that the majority of patients who completed treatment maintained or improved their clinical status, while CS1 continued to demonstrate a favorable safety and tolerability profile. The next operational milestone is first patient randomization and dosing, followed by continued expansion of recruitment capacity across the global site network.

Read more on p.11

PK-bridging study completed – Q3 readout ahead
CS014 continued to advance through its FDA-aligned development pathway toward Phase IIb in pulmonary hypertension associated with interstitial lung disease (PH-ILD). The Phase I pharmacokinetic (PK) bridging study was initiated during the quarter, and in July all dosing and participant visits were completed. The study is now progressing through data management, database lock and analysis, with topline results anticipated in Q3 2026. Subject to supportive results and continued regulatory alignment, the bridging strategy may enable CS014 to advance directly toward Phase IIb without additional non-clinical safety studies or a separate Phase IIa trial, potentially reducing development time, cost and complexity. Regulatory and CMC activities are planned during H2 2026 ahead of the planned Phase IIb study starting in Q3 2027.
Read more on p.16

Advancing CS585 toward clinical development in APS
CS585, a selective prostacyclin (IP) receptor agonist, continued to advance in preclinical development through Cereno Scientific's research collaboration with the University of Michigan. Preclinical data generated to date support a differentiated profile, including antithrombotic effects without an observed increase in bleeding risk and a prolonged duration of effect. APS-focused preclinical studies are now ongoing to further evaluate CS585 in antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent thrombosis and limited treatment options. During 2026, the program is also planned to progress into IND-enabling activities required to move CS585 closer toward first-in-human clinical development.
Read more on p.20

* Events may also have taken place after the period.

Second quarter summary

Clinical execution underway: multiple-value driving milestones ahead

Financial overview

	Group		Parent company	
(SEK)	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Net sales	-	-	-	-
Result after financial items	-30,528,669	-26,626,999	-30,533,631	-26,630,492
Earnings per share before dilution	-0,10	-0,09	-0,10	-0,09
Earnings per share after dilution*	-0,09	-0,08	-0,09	-0,08
Equity/assets ratio	43,2 %	46,4 %	43,2 %	46,4 %
Cash and bank balances	38,980,720	74,982,054	36,266,690	74,901,892

	Group		Parent company	
(SEK)	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	-	-	-	-
Result after financial items	-59,130,382	-51,636,233	-59,132,264	-51,639,920
Earnings per share before dilution	-0,19	-0,18	-0,19	-0,18
Earnings per share after dilution*	-0,18	-0,16	-0,18	-0,16
Equity/assets ratio	43,2 %	43,4 %	43,2 %	43,4 %
Cash and bank balances	38,980,720	74,982,054	36,266,690	74,901,892

Earnings per share: Profit/loss for the period divided by 312,087,324 shares as of 30 June, 2026 and 287,106,929 shares as of 30 June, 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 06/30/2026 and 06/30/2025, respectively.

Significant events during the second quarter

- On May 11, Cereno announced a collaboration with the patient organization PHA Europe & Global. The partnership aims to strengthen patient-centric drug development, increase disease awareness, and improve outcomes for individuals living with pulmonary arterial hypertension (PAH) and related pulmonary hypertension conditions.

- On May 21, Cereno Scientific announced plans to initiate preclinical disease model studies evaluating its drug candidate CS585 in antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent blood clots and serious cardiovascular complications. This is an important next step in the development of CS585 toward rare thrombotic diseases with high unmet medical need, supporting future clinical development planning.

- On May 26, it was announced that the first healthy volunteer had been dosed in the Phase I pharmacokinetic (PK) bridging study of the company's novel HDAC inhibitor CS014. The FDA-aligned study is designed to support the continued clinical development of CS014 and a streamlined pathway toward a Phase IIb trial in pulmonary hypertension associated with interstitial lung disease (PH-ILD) starting in 2027.

- On June 12, Cereno Scientific announced strengthened patent protection for its lead drug candidate CS1 in Canada through the grant of a patent in the third patent family. The grant further reinforces the intellectual property position of CS1 in a strategically important pharmaceutical market and supports the long-term commercial potential of the program.

- On June 26, Cereno Scientific reported further analyses from the completed 12-month Expanded Access Program (EAP) with its lead drug candidate CS1 in pulmonary arterial hypertension (PAH). The majority of patients who completed 12 months of treatment maintained or improved their functional and biomarker status, while CS1 continued to show a favorable safety and tolerability profile. The observations further support the rationale for evaluating CS1 in the planned global Phase IIb EPIMODE trial.

- On June 30, Cereno Scientific announced that the Board of Directors had resolved on a directed share issue of SEK 60 million before issue costs to existing shareholders and a new investor. The subscription price corresponded to a premium of approximately 4.08 percent compared with the latest closing price. The financing strengthens the company's financial flexibility and negotiating position as clinical, regulatory and partnering activities progress.

- Cereno Scientific participated at key conferences focused on partnering discussions, including Nordic Health Summit Japan on April 23–24 in Tokyo, Japan; ChinaBio Partnering Forum on April 28–29 in Shanghai, China; and BIO International on June 22–25 in San Diego, U.S.

Significant events after the period

- On July 7, Cereno Scientific announced that all dosing and participant visits had been completed in the Phase I pharmacokinetic (PK) bridging study of the company's novel HDAC inhibitor CS014. The FDA-aligned study will now proceed through data management, database lock and analysis, with topline results anticipated in Q3 2026, supporting the continued development of CS014 toward a planned Phase IIb trial in PH-ILD.

- On August 13, Cereno Scientific announced that the first clinical site had been activated in the company's global Phase IIb EPIMODE trial evaluating lead drug candidate CS1 in pulmonary arterial hypertension (PAH). The site is operationally cleared to begin screening and recruitment, marking a concrete step toward first patient randomization and dosing as additional specialist PAH centers are activated.

Letter from the CEO

Clinical execution underway: multiple value-driving milestones ahead

The first half of 2026, together with important progress after the period, marks Cereno Scientific's transition into an execution-led stage with several important clinical and strategic milestones in view. The first clinical site in the global Phase IIb EPIMODE trial of CS1 is now activated for patient screening. All dosing and participant visits in CS014's FDA-aligned pharmacokinetic bridging study are complete, with topline results expected in Q3 2026. In parallel, the SEK 60 million directed share issue, completed at a premium to the latest closing price, has strengthened our financial flexibility and negotiating position.

The significance is clear: Cereno now has several distinct and increasingly tangible value drivers. CS1 is moving from study preparation into clinical execution; CS014 is approaching a near-term study readout intended to support a direct and capital-efficient path to Phase IIb; and CS585 is advancing toward clinical development in rare thrombotic disease. Our focus is to convert this position into disciplined execution, new data and stronger strategic options.

CS1: EPIMODE enters clinical execution

Activation of the first EPIMODE site in early August means that potential participants can now be identified and screened. Patients who meet the study's eligibility criteria may then proceed to randomization and first dosing. Additional specialist PAH centers are progressing toward activation, which will gradually expand recruitment capacity of the study.

First patient in (FPI), or first patient randomization, has moved beyond the June target communicated in our Interim Report for Q1. Starting each site requires a sequence of regulatory, contractual, logistical and operational steps, and the first site has now completed that process. Our immediate priority is to convert site activation into first patient randomization and dosing while activating additional study sites across the global network.

The investigator meeting held with the initial participating study sites established alignment on the protocol, patient identification and operational execution. This is particularly important in a rare disease study, where experienced specialist centers and consistent trial conduct are central to maintain quality and reliable data generation.

EPIMODE is designed to answer the central clinical question for CS1: whether the encouraging safety, tolerability and efficacy signals observed to date can translate into a meaningful treatment effect in a larger, randomized and placebo-controlled Phase IIb trial. The study is planned to enroll approximately 126 patients across approximately 68 sites in 12 countries and will evaluate efficacy, safety, tolerability, optimal dose and CS1's potential disease-modifying effects.

This question matters because PAH remains a severe, progressive and life-threatening disease despite important advances in treatment. Existing therapies have improved outcomes, but there remains a need for treatments designed to address the underlying disease biology, including pathological vascular remodeling, fibrosis, inflammation and thrombosis.

CS1 is an oral, once-daily HDAC (histone deacetylase) inhibitor acting through epigenetic modulation. In the completed Phase IIa trial, CS1 demonstrated a favorable safety and tolerability profile together with encouraging signals related to right-heart function, functional class, risk score, quality of life and vascular remodeling. These observations provide the clinical rationale for evaluating CS1 in the larger and controlled EPIMODE trial.

The completed 12-month Expanded Access Program (EAP) added important longer-term treatment experience. A majority of patients who completed treatment maintained or improved their clinical status, while the favorable safety and tolerability profile remained consistent with the Phase IIa observations. The EAP was small, uncontrolled and was not designed to demonstrate efficacy; the findings are therefore supportive rather than confirmatory. In a progressive disease requiring long-term treatment, however, sustained clinical stability and tolerability are relevant observations and strengthen the rationale for controlled Phase IIb evaluation.

Our near-term focus is first patient randomization and dosing, followed by progressive activation of the global site network and disciplined recruitment execution. Topline results are anticipated in Q4 2028, subject to recruitment timelines.

CS014: Q3 readout brings a capital-efficient Phase IIb path into focus

CS014 has also moved materially forward. During the quarter, we initiated the Phase I pharmacokinetic (PK) bridging study, and in July, the last healthy volunteer completed the final study visit. All dosing and participant visits are complete, and the study is now progressing through data management, database lock and analysis, with topline results anticipated in Q3 2026.

This readout is one of Cereno's most important near-term clinical readouts because the study is designed to determine whether the intended bridging strategy can support the next development step. Developed based on feedback from the FDA, the study compares CS014's exposure profile with valproic acid (VPA), a well-characterized HDAC inhibitor with extensive clinical use.

Subject to supportive results and continued regulatory alignment, the data may allow CS014 to advance directly toward Phase IIb in PH-ILD without an additional Phase IIa study or further non-clinical safety studies. A direct route to Phase IIb could reduce development time, cost and risk and move CS014 more efficiently into a study designed to evaluate clinical benefit in patients. It would also strengthen Cereno's second clinical HDAC inhibitor program alongside CS1.

Following supportive results, we plan to progress regulatory activities during the second half of 2026, including submission of an Investigational New Drug (IND) application to the FDA.

We now expect the Phase IIb trial to initiate in Q3 2027, compared with the previously communicated Q1 2027 target. The updated timing reflects additional chemistry, manufacturing and controls (CMC) work required to ensure manufacturing and clinical supply readiness. These activities are being advanced in parallel with the regulatory work, and direct progression toward Phase IIb remains our intended development path, subject to supportive study results and continued regulatory alignment.

PH-ILD is a serious and progressive condition in which pulmonary vascular disease and interstitial lung disease occur together and treatment options remain limited. This creates both a significant medical need and a strategically important development opportunity for CS014.

CS014 is a proprietary, precision-deuterated new chemical entity and HDAC inhibitor designed to modulate several disease-driving processes, including fibrosis, vascular remodeling, inflammation and thrombosis. It showed a favorable safety and tolerability profile in Phase I, while preclinical data support its broader therapeutic rationale. The planned Phase IIb program is the next step in determining whether this differentiated profile can translate into clinical benefit for patients with PH-ILD.

Building a multi-asset clinical-stage company
The combined progress of CS1 and CS014 is changing Cereno's strategic profile. We are no longer developing a single clinical asset: we have two distinct clinical-stage HDAC inhibitors advancing in separate rare cardiopulmonary indications, supported by a common scientific foundation in epigenetic modulation.

This creates pipeline depth, diversifies clinical development exposure and provides multiple opportunities to generate clinical data that can advance the programs and reduce development uncertainty. It also means that clinical and strategic progress reduces dependency on the outcome of any one asset.

The programs also reinforce each other scientifically. CS1 and CS014 are distinct candidates with different formulations, indications and development paths, but both target mechanisms associated with disease progression, including vascular remodeling, fibrosis, inflammation and thrombosis. Cereno's HDAC inhibitor portfolio is protected until 2045/46, excluding potential patent term extensions.

This broader and increasingly mature clinical profile is also relevant from a partnering perspective. Potential partners can evaluate individual assets as well as a broader clinical platform with two differentiated clinical programs, a common scientific foundation and several clearly defined development milestones. This gives Cereno more than one route to clinical validation and strategic value creation.

Building on this position, Cereno continues to actively pursue business development and partnering opportunities through leading international biotech partnering conferences and direct engagement with established and prospective partners across several geographies. We are experiencing growing interest from pharmaceutical companies in our differentiated scientific approach, the expanding clinical and preclinical dataset, and the development plans across our pipeline. With several important clinical milestones expected during 2026 and beyond, we believe the increasing maturity of our programs can support further progression of discussions with potential partners.

CS585: a third, mechanistically distinct path toward clinical development
CS585 adds a third development opportunity with a mechanism distinct from our HDAC inhibitor portfolio. Its initial development focus in rare disease is antiphospholipid syndrome (APS), an autoimmune condition associated with recurrent blood clots and serious cardiovascular complications.

CS585 is an oral, potent and selective prostacyclin IP receptor agonist that has demonstrated antithrombotic effects in preclinical studies to date without an observed increase in bleeding risk. This profile is particularly relevant in diseases where long-term prevention of thrombosis must be balanced against the serious bleeding risk associated with anticoagulant treatment.

Currently, APS-focused preclinical studies are ongoing intended to further evaluate CS585's therapeutic potential in a disease characterized by recurrent thrombosis and limited treatment options. Our objective for 2026 is further to initiate IND-enabling activities required to move CS585 closer to a first-in-human, Phase I, study. Despite being earlier-stage than CS1 and CS014, CS585 adds pipeline breadth and a further potential path to clinical and strategic value.

Stronger financial position, negotiating power and shareholder alignment
In June, Cereno completed a directed share issue of SEK 60 million before issue costs at SEK 5.10 per share, representing a premium of approximately 4.08 percent to the latest closing price. Despite significant investor interest, the Board limited the raise to SEK 60 million, balancing increased financial and strategic flexibility with limited dilution. Existing shareholders participated alongside a new investor.

The financing strengthens our ability to maintain pace in prioritized clinical and regulatory activities and to advance active partnering discussions from a stronger negotiating position. This is particularly relevant as EPIMODE enters clinical execution and CS014 approaches a near-term data readout and subsequent regulatory work.

Shareholder alignment was further underlined after the period when members of management and the Chair of the Board acquired shares for more than SEK 1.5 million. In addition, all members of the Board and management entered lock-up agreements through December 31, 2026.

We continue to broaden engagement with specialist life science, institutional and long-term investors in the US and continental Europe while maintaining close dialogue with our Swedish shareholder base. The purpose is to increase understanding of Cereno as a multi-asset clinical-stage company and broaden the investor base capable of supporting its long-term development.

The investment case is now defined by a clearer sequence of milestones: first patient randomized and recruitment progression in EPIMODE; the CS014 PK-bridging study readout and subsequent IND application preparation; and CS585's transition through its next preclinical steps. Each milestone addresses a different area of development uncertainty and has the potential to strengthen the basis for continued development, partnering and strategic decision-making.

Outlook: execution against clearly defined H2 2026 milestones

We have entered the second half of 2026 with four clearly defined priorities:

- **CS1:** achieve first patient randomization and dosing, activate additional sites, expand recruitment capacity and progress the regulatory work required to initiate sites in Europe.
- **CS014:** report topline results from the PK-bridging study in Q3 2026, advance CMC and regulatory activities and, subject to supportive results and continued regulatory alignment, submit an IND application to the FDA in preparation for Phase IIb initiation in Q3 2027.
- **CS585:** advance the APS-focused disease-model studies and initiate IND-enabling activities required for first-in-human, Phase I, development.
- **Corporate:** maintain disciplined capital allocation, advance partnering processes from a strengthened position and broaden international investor engagement.

These priorities are not isolated activities. Together, they are designed to expand clinical execution, generate new data, reduce development uncertainty and strengthen Cereno's strategic options.

For patients, the objective remains unchanged: to develop well-tolerated treatments that have the potential to address the biological mechanisms driving serious rare cardiovascular and pulmonary diseases and enable affected individuals to live longer, fuller lives.

Cereno enters the second half of 2026 from a stronger and more diversified position than at the start of the year: CS1 is in site-level global Phase IIb execution, CS014 is approaching a potentially important Q3 data readout, CS585 is advancing toward clinical development, and our financial and negotiating position has strengthened.

I am proud of the work that has brought Cereno to this point and grateful to our patients, investigators, employees, clinical partners, collaborators and shareholders. We now have a clear set of milestones ahead and an organization focused on executing them.

The next phase is about delivery. We remain focused on pace, quality and capital discipline as we work to convert scientific promise into rigorous clinical evidence, advance our strategic opportunities, and continue pioneering treatments that can enhance and extend life for people with rare cardiovascular and pulmonary diseases.

August 2026

Sten R. Sörensen
CEO

Pipeline

Cereno Scientific develops a portfolio of drug candidates in cardiovascular and pulmonary diseases, targeting key disease-driving processes and addressing areas of high unmet medical need. The portfolio comprises two clinical programs and one preclinical program, each with clearly defined next development steps.

Clinical portfolio – epigenetic HDAC modulation

Cereno's clinical drug candidates, CS1 and CS014, are based on epigenetic modulation through HDAC inhibition. The Company develops these candidates for cardiopulmonary diseases in which processes such as vascular remodeling, fibrosis, and inflammation drive disease progression.

CS1 in PAH

Lead program in Phase IIb

CS1 is an oral HDAC inhibitor for the treatment of pulmonary arterial hypertension (PAH), a serious and progressive disease. Building on encouranging results in a Phase IIa study and an Expanded Access Program (EAP), CS1 has entered the global Phase IIb trial EPIMODE to further evaluate CS1's efficacy and further evaluate its disease-modification potential.

CS014 in PH-ILD

Next-generation candidate in clinical development

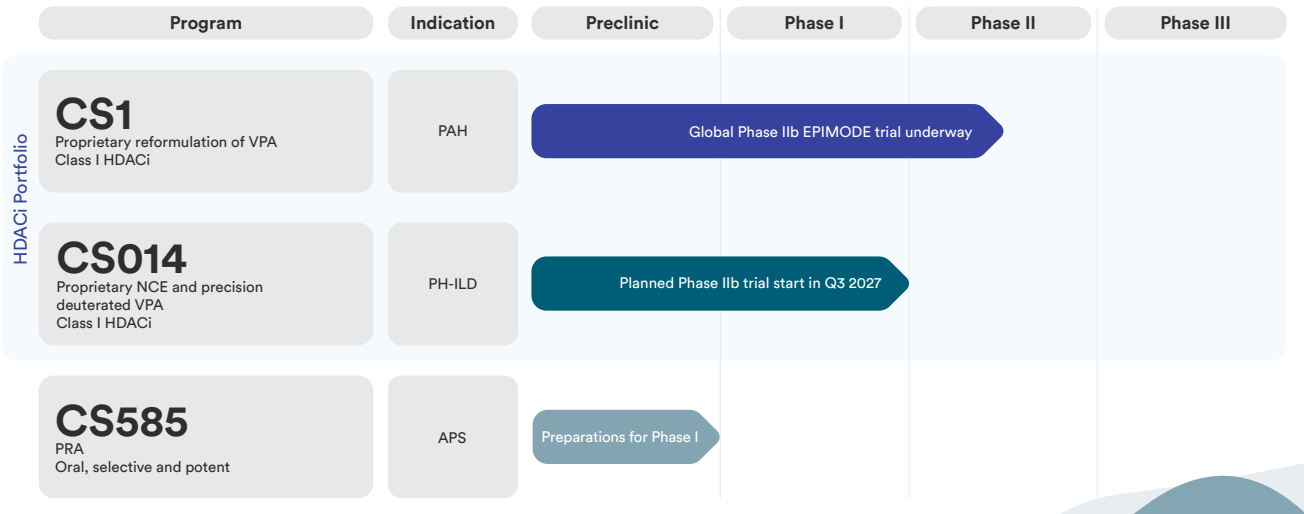
CS014 is a novel chemical entity with a multimodal mechanism of action. Cereno is advancing CS014 for pulmonary hypertension associated with interstitial lung disease (PH-ILD), a condition with high unmet medical need and limited treatment options. An ongoing pharmacokinetic bridging (PK bridging) study supports an efficient development pathway, with a Phase IIb study planned to initiate in 2027.

Preclinical pipeline

CS585

Preclinical program in a rare thrombotic disease

CS585 is a potent and selective prostacyclin receptor agonist (IP receptor) for the treatment of rare thrombotic diseases. Preclinical data indicate the potential to prevent thrombosis without increasing the risk of bleeding, addressing a key limitation of current therapies. Preclinical studies are underway in the rare disease antiphospholipid syndrome (APS), where the need for new treatment options remains high.



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

CS1

CS1 is Cereno Scientific's lead drug candidate and the most advanced program in the Company's pipeline. The candidate is being developed for the treatment of pulmonary arterial hypertension (PAH), a rare, serious, and progressive disease with significant unmet medical need. The global Phase IIb EPIMODE trial is underway actively screening and recruiting patients.

The development of CS1 is based on a clear scientific hypothesis: that targeting the underlying biological mechanisms driving the disease may enable a more durable clinical effect than what is achieved with currently available therapies. At the same time, CS1 has demonstrated favorable tolerability and a favorable safety profile, representing an important differentiating factor compared with several existing PAH treatments. Cereno is developing CS1 as an oral, once-daily, well-tolerated therapy for PAH with a favorable safety profile and disease-modifying potential.

PAH – a progressive disease with persistent treatment challenges

PAH is characterized by elevated pressure in the pulmonary vasculature, leading to progressive strain on the right ventricle of the heart. The disease is progressive and may ultimately lead to heart failure.

Available therapies have improved prognosis and quality of life for many patients. However, the use of several treatments remains limited by safety and tolerability challenges, highlighting the continued need for well-tolerated therapies suitable for long-term treatment.

At the same time, current therapies primarily focus on regulating vascular tone and relieving symptoms, while structural changes in the vessel wall — including vascular remodeling, inflammation, and fibrosis — largely persist. As a result, disease progression often continues despite treatment, emphasizing the need for new therapeutic approaches with disease modification as a key objective.

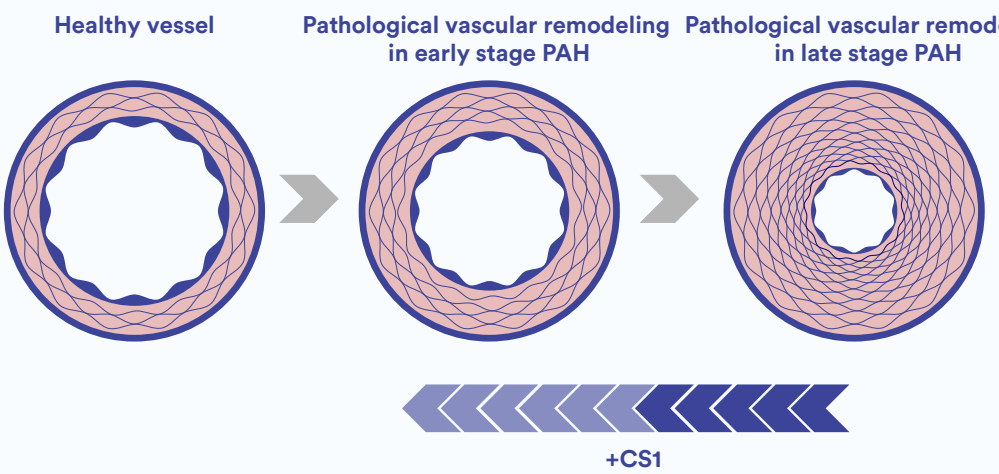
CS1 – epigenetic modulation of disease-driving processes

CS1 is an epigenetic HDAC inhibitor based on a patented formulation of valproic acid (VPA), a compound with well-established clinical use in other therapeutic areas.

By modulating gene expression, CS1 targets several central processes linked to disease progression in PAH, including:

- Pathological vascular remodeling
- Fibrotic tissue remodeling
- Inflammatory processes
- Pulmonary arterial pressure
- Thrombotic mechanisms

CS1 aims to slow down, halt and reverse disease progression for patients with PAH



This multimodal mechanism of action enables CS1 to address multiple aspects of disease biology simultaneously, differentiating the candidate from many existing therapies.

Cereno is developing CS1 as an oral, once-daily therapy intended for use in combination with standard of care.

Phase IIa – clinical signals consistent with disease modification
The completed Phase IIa study in PAH evaluated safety, tolerability, and exploratory efficacy parameters in patients receiving CS1 as an add-on to standard of care. The study was conducted across 10 clinical centers in the US over 12 weeks and enrolled a total of 25 patients, of whom 21 were evaluable for efficacy parameters.

The study met its primary endpoint and demonstrated a favorable safety and tolerability profile without drug-related serious adverse events.

- In addition, efficacy signals were observed across several clinically relevant parameters, including:
  - Improved right ventricular function, the single most important predictor of mortality in PAH
  - Improved overall cardiac function as measured by NYHA/WHO functional class
  - Improved quality of life
  - Improved prognosis according to the REVEAL 2.0 risk score

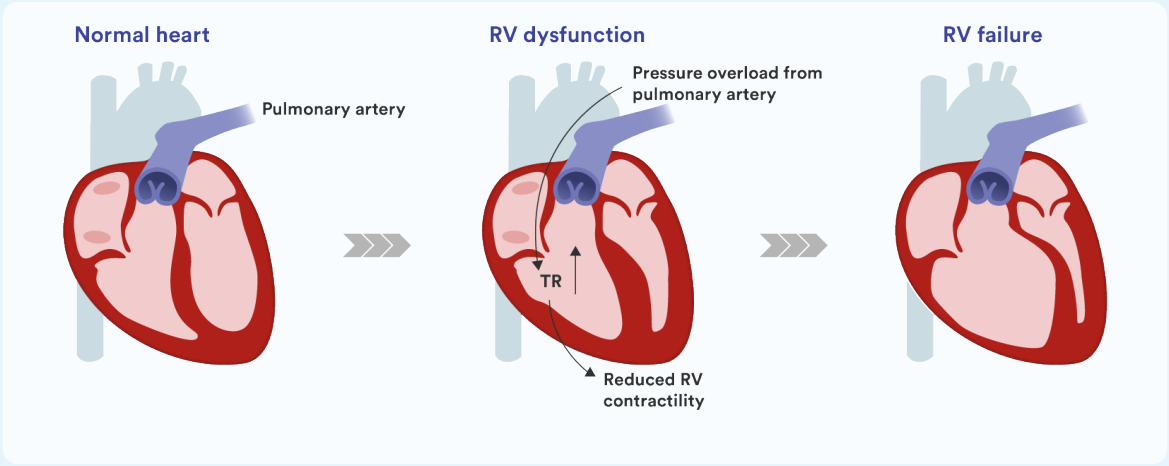
Furthermore, indications of reversal of pathological pulmonary vascular remodeling were observed. This is of particular interest, as structural changes in the pulmonary vasculature represent a central component of disease progression. Taken together, the results support the underlying hypothesis that epigenetic modulation may influence disease-driving mechanisms in PAH.

Expanded Access Program – long-term clinical experience
Following the Phase IIa trial, an Expanded Access Program (EAP) was initiated at the request of treating physicians and patients, enabling eligible participants to continue treatment with CS1 while providing additional long-term clinical experience.

About PAH

Pulmonary arterial hypertension (PAH) is a rare, progressive, and life-threatening disease affecting the blood vessels in the lungs. In PAH, the small arteries that carry blood from the heart to the lungs gradually become narrowed and stiffened. This impairs blood flow through the lungs and leads to increased pressure in the pulmonary circulation. The disease involves long-term structural changes in the pulmonary vessel walls, a process often referred to as vascular remodeling. Over time, the increased pressure forces the right side of the heart to work harder. This can lead to enlargement of the right ventricle (RV), impaired pumping capacity, and ultimately right heart failure, which is the most common cause of death in PAH.

Preserving right ventricular function is therefore a central objective in modern PAH treatment and clinical research.



Current therapies primarily focus on vasodilation and symptom relief. At the same time, PAH involves structural changes in the blood vessels that continue to progress in many patients. There is therefore a need for therapies that not only relieve symptoms, but also address the biological processes driving vascular remodeling and cardiac strain.

The program met its primary objective of evaluating long-term safety and tolerability. CS1 maintained a favorable safety and tolerability profile over 12 months of treatment, consistent with the Phase IIa findings and extending the accumulated clinical treatment experience to approximately 15 months. Among the six patients who completed 12 months of treatment, the majority maintained or improved their status across several clinically relevant functional and biomarker measures.

The EAP was small, open-label and not designed or statistically powered to establish efficacy. The findings should therefore be viewed as supportive clinical observations rather than evidence of treatment effect. An exploratory Fluidda imaging sub-study included three patients; no consistent imaging findings were observed and no conclusions can be drawn from the sub-study.

Taken together, the EAP provides valuable longer-term clinical context for CS1 and supports its continued evaluation in the global, placebo-controlled Phase IIb EPIMODE trial.

EPIMODE – global Phase IIb trial designed to evaluate dose, efficacy and disease-modifying potential
EPIMODE is Cereno Scientific's global, randomized, double-blind, placebo-controlled and dose-finding Phase IIb trial evaluating CS1 as an add-on to stable standard of care in patients with PAH. The study builds on the clinical observations from the completed Phase IIa trial and the 12-month Expanded Access Program and is designed to generate controlled clinical data on efficacy, safety and tolerability, determine the optimal dose for further development, and provide additional insight into CS1's potential disease-modifying effects.

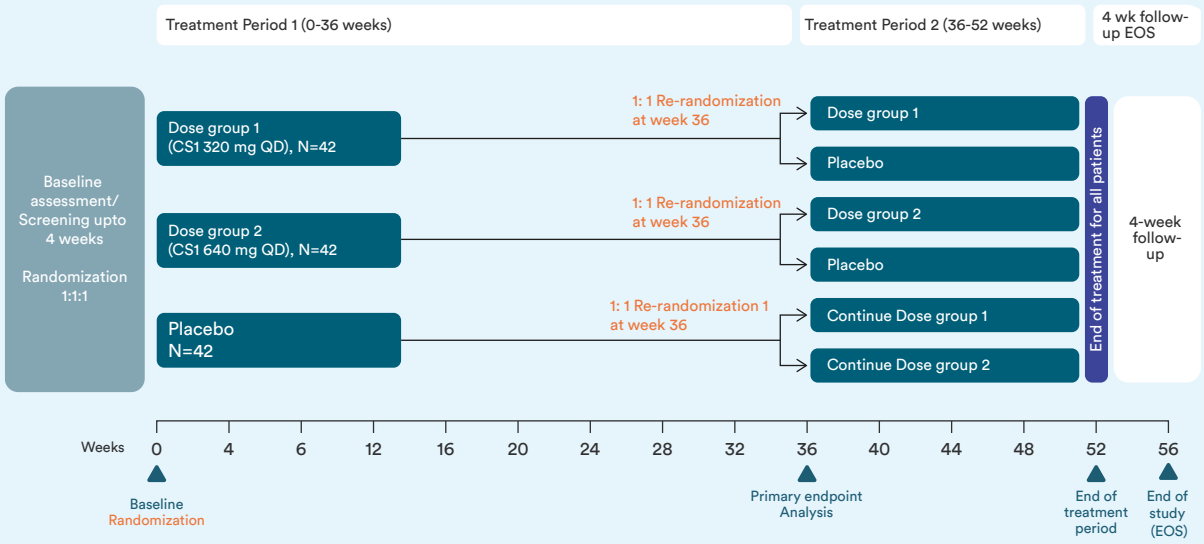
The trial is planned to enroll approximately 126 patients across approximately 68 specialist centers in 12 countries in North America, Europe and South America. Following an extensive procurement process, Cereno selected an industry-leading global contract research organization (CRO) with substantial experience in PAH clinical trials to support execution of the study. The CRO contributes disease-area expertise, an established investigator network and the global operational infrastructure required for a study of EPIMODE's scope.

This expertise is particularly important in a rare disease such as PAH, where successful recruitment depends on experienced specialist centers with access to appropriate patients and the capability to screen, randomize, treat and retain participants according to the study protocol. Cereno and the CRO are therefore implementing a site strategy focused on experienced PAH centers with appropriate patient access and recruitment potential. The first clinical site was activated in August 2026, enabling patient screening to begin, while additional sites are progressing toward activation to expand recruitment capacity.

EPIMODE is led by Principal Investigator Professor Marc Humbert, an internationally recognized expert in PAH, who also chairs the trial's Clinical Steering Committee. The Committee includes additional leading experts in PAH and cardiovascular disease and provides scientific and clinical guidance to support high-quality trial execution.

The EPIMODE trial design

The EPIMODE has a unique Phase IIb design built to assess dose, efficacy and disease-modifying potential.



A distinguishing feature of EPIMODE is its two-stage design. During the first 9-month treatment period, participants are randomized to one of two CS1 dose levels or placebo. Participants are subsequently re-randomized: those initially receiving CS1 may continue treatment or switch to placebo, while those initially receiving placebo transition to one of the two active CS1 dose levels. The design therefore allows all participants to receive active treatment during part of the 56-week study while enabling assessment of how treatment effects develop following continued treatment or a switch between CS1 and placebo.

This second treatment period is particularly relevant to the evaluation of CS1's potential disease-modifying effects. By examining what happens when treatment is continued, initiated or withdrawn, the study is designed to provide additional insight into whether observed effects may extend beyond an immediate treatment response and reflect an influence on the underlying disease process.

The primary endpoint is change in pulmonary vascular resistance (PVR), measured by right-heart catheterization after the first 9-month treatment period. PVR is a central hemodynamic measure in PAH, reflecting resistance to blood flow through the pulmonary circulation and the resulting load on the right side of the heart. The trial will also evaluate a broad range of clinically relevant measures, including right-heart function, functional capacity, risk assessment, biomarkers, clinical worsening, patient-reported outcomes and pharmacokinetics.

The study design was developed through regulatory dialogue with the FDA, with alignment reached on the overall development plan. Topline results from EPIMODE are anticipated in Q4 2028, subject to recruitment timelines.

Regulatory position and intellectual property

CS1 has received both Orphan Drug Designation in the United States and the European Union, as well as Fast Track designation from the FDA.

These designations provide, among other benefits, regulatory support throughout the development process, opportunities for more efficient regulatory interactions and market exclusivity following potential approval.

At the same time, new FDA guidance for the development of therapies targeting rare diseases reflects an increased focus on enabling earlier access to treatments addressing significant unmet medical needs. The agency has indicated that approval in certain cases may be based on a single, well-controlled pivotal study, supported by the totality of clinical evidence

Against this backdrop, the design of the planned Phase IIb study for CS1 — with the ambition to generate robust and clinically meaningful data — is considered well aligned to support discussions with regulatory authorities regarding potential accelerated or conditional approval pathways. The outcome of such processes will ultimately depend on the totality of clinical evidence and regulatory review.

In parallel, the intellectual property portfolio has been strengthened and currently extends into the 2030s and 2040s, with additional patent applications based on clinical observations from the Phase IIa study. Together with the existing patent portfolio, these applications may potentially extend market exclusivity for CS1 in PAH until 2045/2046.

Development in an area of significant unmet need and substantial market potential
The PAH field is increasingly focused on therapies targeting the underlying biological mechanisms driving disease progression. In recent years, the field has been characterized by significant clinical advances and increased activity from larger pharmaceutical companies.

Within this landscape, CS1 represents a differentiated therapeutic approach with a mechanism of action relevant to multiple key disease-driving processes.

Today, there is no curative treatment for PAH other than lung transplantation, a procedure many patients are not healthy enough to undergo. Without treatment, average survival is approximately 2.5 years from diagnosis, while current standard therapies can extend survival to an average of 7.5 years.Globally, approximately 192,000 people live with PAH, with roughly half residing in the United States and Europe. Across Cereno Scientific's key markets in the United States and the European Union, approximately 80,000 patients are diagnosed with PAH, and around 9,500 patients die from the disease annually.

The global PAH therapeutics market is projected to reach approximately USD 10.2 billion by 2030 and grow to USD 13.5 billion by 2032, corresponding to a compound annual growth rate (CAGR) of 6.2%. Across the major markets (United States, EU4 + United Kingdom, and Japan), the United States alone accounts for approximately 60% of total sales.potentially extend market exclusivity for CS1 in PAH until 2045/2046.

Patentportfolio

CS1 is well protected into the mid-2040s as a reformulated drug candidate.

	Granted markets	Patent protection until
Three patent families	Australia, Canada, Europe, Israel, India, Japan, Malaysia, Mexico, US, Russia, and South Korea.	2037 without extension
Two patent applications related to efficacy data from the Phase IIa trial		Extended market exclusivity up to 2045/2046, if granted

Why CS1 stands out

These characteristics position CS1 as a differentiated and meaningful addition to the evolving PAH treatment landscape:

- Targets underlying disease-driving mechanisms, not only symptoms
- Designed for use as add-on therapy in combination treatment regimens
- Once-daily oral dosing for increased convenience
- Favorable safety and tolerability profile
- Supported by early clinical signals, regulatory support, and orphan drug designations

CS014

CS014 is Cereno Scientific's next-generation HDAC inhibitor and is initially being developed for pulmonary hypertension associated with interstitial lung disease (PH-ILD), a serious and progressive disease with significant unmet medical need and limited treatment options. CS014 is advancing through an FDA-aligned development pathway toward Phase IIb.

The candidate is a patented novel chemical entity (NCE), designed as a precision-deuterated molecule with the ambition to combine favorable pharmacokinetics and metabolic stability with the potential to influence central disease-driving mechanisms.

As an epigenetic modulator with a multimodal mechanism of action, CS014 is designed to target biological processes linked to disease progression, including fibrosis, pathological vascular remodeling, inflammation, and thrombosis — mechanisms that are central across several severe cardiopulmonary diseases.

Following positive Phase I results demonstrating favorable safety and tolerability, the program is now advancing through a regulatorily aligned development strategy designed to enable direct progression into a Phase IIb study.

Focus on PH-ILD – a strategically and scientifically motivated indication

PH-ILD is a serious rare and life-limiting condition in which pulmonary hypertension develops as a complication to fibrotic interstitial lung disease. In patients with interstitial lung diseases, including idiopathic pulmonary fibrosis (IPF), pulmonary hypertension may develop over time due to progressive structural changes affecting both the lung tissue and pulmonary vasculature.

The presence of pulmonary hypertension is associated with more rapid disease progression, reduced physical capacity, impaired quality of life, and significantly worse prognosis compared with interstitial lung disease alone.

Current treatment options remain limited and are primarily focused on managing symptoms or treating the underlying lung disease. At the same time, PH-ILD is driven by a complex interaction between fibrosis, vascular remodeling, inflammation, and impaired cardiopulmonary function.

About pulmonary hypertension associated with interstitial lung disease (PH-ILD)

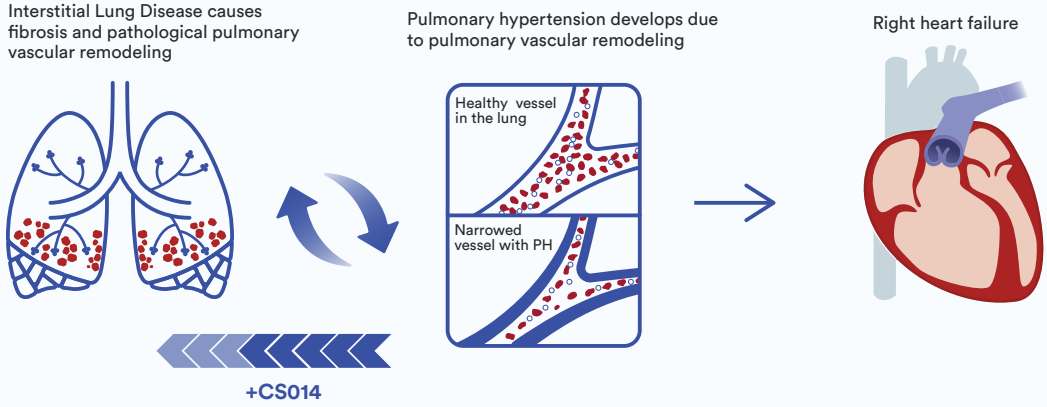
Pulmonary hypertension associated with interstitial lung disease (PH-ILD) is a serious and progressive rare disease where elevated pressure in the pulmonary circulation develops as a complication to fibrotic lung disease.

Interstitial lung diseases are characterized by scarring and stiffening of lung tissue, impairing the lungs' ability to oxygenate the blood. In some patients, the disease also affects the pulmonary vasculature, where blood vessels become thickened and narrowed, increasing resistance to blood flow through the lungs.

The combination of fibrosis and pulmonary vascular disease increases strain on the right side of the heart and is associated with faster disease progression and poorer prognosis. Patients with PH-ILD often experience shortness of breath, fatigue, reduced physical capacity and impaired quality of life. As the disease progresses, right heart dysfunction and heart failure may develop.

Despite the severity of the condition, treatment options remain limited, highlighting the need for therapies capable of addressing the underlying disease biology.

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



The selection of PH-ILD as the initial indication enables:

- Evaluation in a patient population with high unmet medical need
- Assessment of several central disease-driving mechanisms within the same disease setting
- Opportunities to observe clinically meaningful treatment effects
- A focused clinical development strategy in an area with limited therapeutic innovation

The indication therefore represents both a scientifically and strategically attractive development opportunity for CS014.

Scientific and clinical foundation

CS014 is based on a biologically validated mechanism through HDAC inhibition, with the potential to influence several central drivers of disease progression simultaneously.

Preclinical studies have demonstrated that CS014 may:

- Modulate inflammatory signaling
- Attenuate fibrosis
- Reduce pathological vascular remodeling
- Influence thrombotic processes

In established preclinical disease models, treatment with CS014 demonstrated dose-dependent improvements in pulmonary vascular structure together with reductions in fibrotic changes.

The completed Phase I study in healthy volunteers confirmed favorable safety and tolerability, with all observed adverse events reported as mild and transient.

In addition, pharmacokinetic analyses demonstrated exposure levels within the range associated with reverse vascular remodeling in preclinical models. Together, these findings strengthen the scientific and clinical rationale for continued development of CS014 in PH-ILD.

Next step – PK readout and regulatory path toward Phase IIb
The Phase I pharmacokinetic (PK) bridging study is designed to support a streamlined path toward Phase IIb development. The open-label, randomized, two-period crossover study evaluates steady-state pharmacokinetics of CS014 following repeat oral dosing in healthy volunteers and compares its exposure profile with valproic acid (VPA), a well-established HDAC inhibitor with extensive clinical use.

The study was designed following feedback from the FDA. By comparing CS014 with VPA, supportive results may allow Cereno Scientific to leverage existing scientific and clinical knowledge of VPA and HDAC inhibition while advancing CS014 as a proprietary, precision-deuterated new chemical entity.

Subject to supportive results and continued regulatory alignment, the intended development pathway may enable CS014 to advance directly toward Phase IIb without additional non-clinical safety studies or a separate Phase IIa trial. This could reduce development time, cost and complexity and allow the program to move more efficiently toward clinical efficacy evaluation in patients with PH-ILD.

All dosing and participant visits in the PK-bridging study were completed in July 2026. The study is now progressing through data management, database lock and analysis, with topline results expected in Q3 2026.

Following supportive results from the PK-bridging study, Cereno Scientific plans to progress regulatory and CMC activities during H2 2026, including submission of an Investigational New Drug (IND) application to the FDA, in preparation for the planned Phase IIb study in PH-ILD starting in Q3 2027.

Development in an area with significant unmet need and market potential
PH-ILD represents a serious disease area with limited treatment options and growing medical attention.

The prevalence of pulmonary hypertension among patients with interstitial lung disease increases as disease severity progresses and is associated with significantly reduced survival and impaired quality of life. There are approximately 200,000 people diagnosed with PH-ILD in Europe and the US.

Patent portfolio

CS014 is protected through a growing international patent portfolio supporting long-term development and commercialization.

	Granted markets	Protection period
Issued patent	United Kingdom	2042 without extension
International PCT application/ national phase applications	22 strategically selected markets	Potential for broad geographical patent protection

The program currently benefits from one issued patent in the United Kingdom, providing protection through 2042. In parallel, an international Patent Cooperation Treaty (PCT) application has been converted into national phase applications across 22 strategically selected markets. If granted, these applications could provide broad and geographically extensive patent protection for CS014 across key pharmaceutical markets.

The intellectual property strategy is designed to support the long-term development and potential commercialization of CS014 as the program advances toward later-stage clinical development.

Current treatment strategies are primarily focused on treating the underlying fibrotic lung disease or managing symptoms, while few therapies directly address the pulmonary vascular component of the disease.

This highlights the need for new treatment approaches that can address the complex biology of PH-ILD by influencing the underlying disease-driving mechanisms contributing to both fibrosis and pulmonary vascular dysfunction.

The PH-ILD market is estimated to more than USD 6 billion by 2032, which reflects an annual growth of 10% (CAGR). The global market for therapies targeting pulmonary hypertension and fibrotic pulmonary diseases continues to grow, driven by increasing disease awareness, improved diagnostics, and continued unmet medical need.

Through its multimodal mechanism and differentiated development strategy, CS014 is positioned within an area of growing scientific and clinical interest.

Scientific validation and presentations

The scientific and translational development of CS014 has been supported through peer-reviewed publications and scientific presentations during the year, including:

- Novel HDAC inhibitor, CS014, attenuates in vivo thrombosis while maintaining hemostasis (read here)
- HDACi, CS014, dose-dependently reverses vascular remodeling in a preclinical model of pulmonary arterial hypertension (poster presentation) (read here)
- Safety, tolerability, and pharmacokinetics of the novel HDAC inhibitor CS014: a first-in-human trial (oral I presentation) (read here)

Why CS014 is differentiated

CS014 is positioned as a differentiated next-generation HDAC inhibitor within cardiopulmonary disease through several key characteristics:

- Designed to target multiple disease-driving mechanisms simultaneously, including fibrosis, inflammation, vascular remodeling, and thrombosis
- Precision-deuterated molecule developed to optimize pharmacokinetics and metabolic stability
- Initial focus on PH-ILD, a serious disease with significant unmet medical need and limited treatment options
- Favorable safety and tolerability profile demonstrated in Phase I
- Regulatorily aligned PK bridging strategy designed to potentially enable direct progression into Phase IIb
- Potential applicability across multiple cardiopulmonary diseases driven by similar biological mechanisms
- Protected through a growing international patent portfolio extending into the 2040s

Preclinical program in rare thrombotic diseases

CS585 is a drug candidate in preclinical development targeting thrombotic diseases, where there is a significant need for effective treatments with a favorable safety profile. The candidate is a potent and selective prostacyclin receptor agonist (IP receptor) that has demonstrated the potential in preclinical studies to prevent thrombosis without increasing the risk of bleeding—a key limitation of current therapies.

Rare thrombotic diseases – an area of high unmet medical need
Thrombotic diseases are characterized by an increased risk of blood clot formation, which can lead to serious complications such as stroke, pulmonary embolism, and organ damage.

One example is antiphospholipid syndrome (APS), a rare autoimmune disease in which patients face a high risk of recurrent thrombotic events. Treatment options are limited, and current standard therapies, such as warfarin, are associated with an increased risk of bleeding.

This underscores a clear need for new therapies that can effectively prevent thrombosis without simultaneously increasing bleeding risk.

The global market for APS treatments was estimated at approximately USD 18 billion in 2023 and is expected to grow significantly in the coming years, driven by improved diagnostics, increased awareness, and continued demand for new treatment options with improved efficacy and safety profiles.

CS585 – targeted modulation of thrombosis without increased bleeding risk
CS585 acts by selectively stimulating the prostacyclin receptor (IP receptor), a key regulator of platelet activity.

Through this mechanism, the candidate has demonstrated in preclinical studies:

- inhibition of platelet activation
- reduced thrombus formation
- preserved hemostasis without increased bleeding risk

This profile differentiates CS585 from many existing treatments, where balancing efficacy and safety remains a significant challenge.

Preclinical results and scientific validation
Preclinical studies show that CS585 is a potent and selective compound with a sustained duration of action. The data indicate that the candidate can inhibit thrombus formation over an extended period following administration.

Comparative studies with existing prostacyclin receptor agonists suggest a favorable profile in terms of selectivity and durability.

The scientific foundation for CS585 has been further strengthened through publications in peer-reviewed journals and presentations at international scientific conferences, contributing to external validation of the candidate's mechanism of action and preclinical results.

Development and next steps
CS585 is currently in preclinical development through Cereno Scientific's ongoing research collaboration with the University of Michigan. The ongoing work is focused on further characterizing its pharmacological profile and defining the optimal path toward clinical development.

An initial focus is on rare thrombotic diseases such as APS, where the unmet medical need is high and the candidate's mechanism of action is particularly relevant.

Preclinical studies in APS disease models are studies are currently ongoing intended to further evaluate CS585's therapeutic potential in a disease characterized by recurrent thrombosis and limited treatment options. The data generated are expected to support future development planning and continued evaluation of CS585 toward clinical development.

Research collaboration and licensing
CS585 is in-licensed from the University of Michigan, where the underlying research originated. The license agreement grants Cereno Scientific exclusive rights to further develop and commercialize the candidate.

Development is conducted in close collaboration with Professor Mike Holinstat at the University of Michigan, whose research in thrombosis and platelet biology forms the scientific foundation of the program.

Intellectual property
CS585 is covered by two patent families with granted patents in Europe, China, and the US. Based on the current portfolio, patent protection extends at least until 2039, with additional applications under review in selected markets.

Ongoing work aims to further strengthen and expand the intellectual property position as new data are generated.

Why CS585 is a promising drug candidate

- Novel mechanism of action in thrombosis
- Potent and selective IP receptor agonist
- Preclinical data indicate efficacy without increased bleeding risk
- Scientifically validated through publications and conference presentations
- Potential in rare thrombotic diseases
- In-licensed from the University of Michigan

The Group's Performance April-June 2026

Financial performance
During 2026, the Company primarily invested in the completion of the Expanded Access Program (EAP) of CS1 in PAH, planning and preparations for the global Phase IIb EPIMODE trial of CS1 in PAH, conduct of the pharmacokinetic (PK) bridging study of CS014 in preparation for Phase IIb, as well as advancing preclinical program CS585. At quarter-end, the Group had cash and cash equivalents of SEK 38.9 million and an equity ratio of 43.2%. The directed share issue of approximately 60 MSEK, announced on 30 June, 2026, was after registration paid out in the end of July.

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.

Going concern
The Board of Directors assesses that the Company has sufficient working capital for its operational needs during the coming twelve-month period. To execute the Company's business plan and finance the continued clinical development at the planned pace, additional capital will need to be raised. The Company continuously evaluates various financing and partnership opportunities.

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 1 July 2023, the share is traded on Nasdaq First North Growth Markets as "CRNO B" ISIN-code SE0008241558. Certified Adviser is Carnegie Investment Bank AB, Regeringsgatan 56, 103 38 Stockholm.

Share capital
Cereno Scientific's share capital was, as of the balance sheet date 30 June 2026, divided into 312,087,324 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 in May 2023, the restated number of Class B shares that the warrants give entitlement to is 1 299 998. All warrants were subscribed for during 2025.

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. All warrants were subscribed for 2025.

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 2023/2026:2
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 November 16 to November 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 is 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 November 16 to November 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 is 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 and 2024/2027:2
At the Annual General Meeting held on April 16, 2024, it was resolved to issue a maximum of 4,000,000 warrants of series 2024/2027:1 to the Company, with the right and obligation to transfer the warrants to employees of the Company within the framework of an incentive program. The warrants shall be issued to the Company and subsequently transferred to participants in the program at a price corresponding to the market value at the time of transfer, calculated in accordance with the Black & Scholes valuation model. Each warrant entitles the holder to subscribe for one new Class B share in the Company during the period from April 30, 2027, up to and including May 14, 2027.

The General Meeting also resolved, in accordance with a proposal from a group of shareholders, to issue 1,000,000 warrants of series 2024/2027:2 to a key individual.

Warrants of series 2024/2029
The financing agreement entered on November 11, 2024, with Fenja and Arena Investors includes 5,749,017 warrants. Each warrant corresponds to one Class B share and may be exercised at any time up to and including April 30, 2029. The subscription price is SEK 6.82.

Warrants of series 2025/2028:1 and 2025/2028:2
At the Company's Annual General Meeting held on June 10, 2025, it was resolved to carry out a directed issue of 300,000 warrants of series 2025/2028:1 to a current employee in the Company's management team within the framework of an incentive program. The warrants were issued free of charge, and the participant in the incentive program entered into an agreement with the Company whereby the participant undertakes to sell back the acquired warrants to the Company if the participant's engagement with the Company ceases within three years from the transfer. The market value is determined by an independent party applying the Black & Scholes valuation model.

The General Meeting also resolved on a directed issue of a maximum of 1,250,000 warrants of series 2025/2028:2 to a certain Board member. The warrants of series 2025/2028:2 shall be issued at a subscription price corresponding to the market value of the warrants on the date of the resolving General Meeting of the Company. The market value shall be determined by an independent party applying the Black & Scholes valuation model.

Warrants of series 2025/2030
The 9,593,901 warrants constitute one of three components of the financing agreement entered in November 2025. Each warrant entitles the holder to subscribe for one (1) new Class B share in the Company up to and including November 30, 2030, at a subscription price of SEK 12.00 per share, subject to recalculation principles including anti-dilution protection. Upon full 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 connection with the directed share issue in December 2025, 10,000,000 warrants were issued free of charge.

Each warrant of series 2025/2026:1 entitles the holder to subscribe for one (1) new Class B share in the Company from October 1, 2026, up to and including December 31, 2026, at a subscription price of SEK 10.00 per share, subject to customary recalculation principles. Upon full exercise of all warrants of series 2025/2026:1, 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
Interim report Q3 2026 ..... 4 November 2026
Interim report Q4 2026 ..... 17 February 2027

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	Share issue	1	10,605	10,605	60,605	60,605
2016	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	Split A-/B- shares	0.10			6,180,500	
2016	Share issue	0.10	1,420,000	1,420,000	7,600,500	760,050
2016	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	3,657,470	5,156,060	130,894,766	1,464,797
2019	Conversion	0.10	4,533,332	453,333	50,210,574	1,918,130
2019	Share issue	0.10	19,181,302	1,918,130	38,362,604	3,836,260
2019	Overallotment	0.10	1,724,137	172,414	40,086,741	4,008,674
2019	Share issue	0.10	132,571	13,257	40,219,312	4,021,931
2020	Share issue	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	Share issue	0.10	96,260,390	9,626,039	233,775,234	23,377,523
2024	Rights issue TO3	0.10	47,926,608	15,089,545	281,701,842	28,170,184
2025	Conversion	0.10	14,504,155	1,450,417	296,205,997	29,620,600
2025	Share issue	0.10	14,285,706	1,428,569	310,491,703	31,049,170
2026	Conversion	0.10	1,595,621	159,562	312,087,324	31,208,732

Share and owners

The largest shareholders by June 30, 2026.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	15.06 %	14.76 %
Myrlid A/S	4.86 %	4.76 %
Handelsbanken Liv Försäkringsaktiebolag	2.04 %	2.00 %
Nordnet Pensionsförsäkringar AB	1.46 %	1.43 %
Jern Claes Sverker	0.56 %	1.20 %
Ejlegård Andreas	1.12 %	1.10 %
Butt Jan	1.07 %	1.05 %
FRANK FREDRIK	1.03 %	1.01 %
Movestic Livförsäkring AB	0.92 %	0.90 %
Swedbank Försäkring AB	0.88 %	0.86 %
Total ten largest owners	**29.01 %**	**29.07 %**
Other shareholders	71.00 %	70.93 %
Total (12,007 shareholders)	**100 %**	**100 %**

Ownership of executive management

Data per June 30, 2026.

	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
Tove Bergenholt, Head of IR & Communications		50,000

At the end of May, Nicholas Oakes transitioned to a consultancy arrangement. As a result, he is no longer classified as part of executive management for the purpose of this ownership overview.

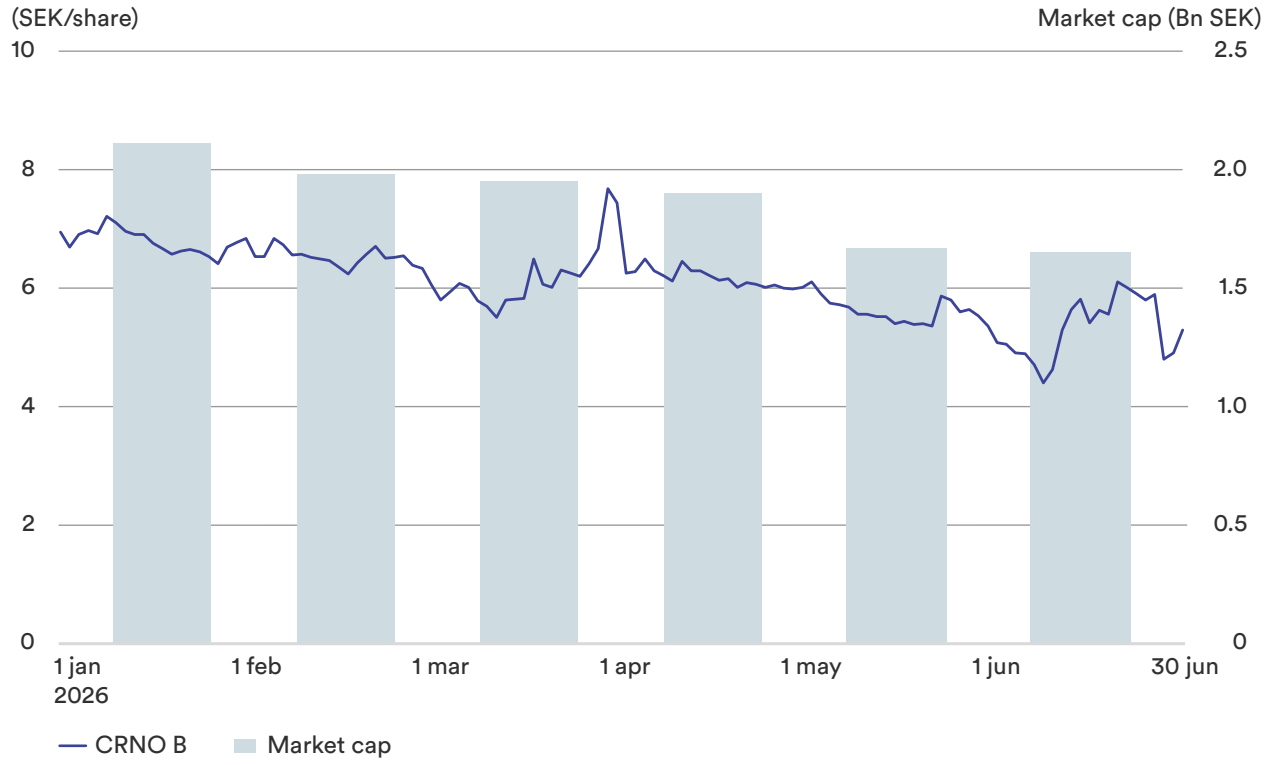
Number of average shares

	Apr-Jun 2026	Apr–Jun 2025
Before dilution	296,894,583	287,106,929
After dilution*	334,596,669	330,410,914

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

Share development

Period January-June 2026.



Group – Income statement

(SEK)	1 Apr 2026 30 Jun 2026 3 months	1 Apr 2025 30 Jun 2025 3 months	1 Jan 2026 30 Jun 2026 6 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	–	–			0
Capitalised work for own account	52,443,953	6,050,630	91,350,633	22,133,071	44,273,192
Other income	116,136	129,914	175,556	468,975	
	52,560,089	**6,180,544**	**91,526,189**	**22,602,046**	**44,273,192**
Operating expenses					
Other external costs	-63,258,279	-15,118,801	-116,918,816	-40,006,680	-85,593,349
Personnel costs	-7,913,614	-7,006,387	-14,804,482	-15,881,037	-32,146,787
Depreciation of tangible fixed assets	-197,016	-197,016	-394,032	-393,875	-787,891
Other operating items	-171,251	-163,450	-287,961	-163,450	-347,078
Operating loss	**-18,980,071**	**-16,305,110**	**-40,879,102**	**-33,842,996**	**-74,601,913**
Loss from financial items					
Interest income and similar income			489		1,397,684
Interest expenses and similar expenses	-11,548,598	-10,321,889	-18,251,769	-17,793,237	-44,550,544
Loss after financial items	**-30,528,669**	**-26,626,999**	**-59,130,382**	**-51,636,233**	**-117,754,773**
Loss before tax	**-30,528,669**	**-26,626,999**	**-59,130,382**	**-51,636,233**	**-117,754,773**
Income taxes	–	–	–	–	–
Loss for the period	**-30,528,669**	**-26,626,999**	**-59,130,382**	**-51,636,233**	**-117,754,773**

Group – Balance sheet

(SEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	399,010,108	285,519,355	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	412,790,363	**299,299,610**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	1,595,768	1,186,964	1,038,451
Investment in leased premises	889,921	2,086,773	1,841,270
	2,485,689	**3,273,737**	**2,879,721**
Financial assets			
Other long-term receivables	4,995	8,685	4,846
	4,995	**8,685**	**4,846**
Total fixed assets	**415,281,047**	**302,582,032**	**324,324,298**
Current assets			
Current receivables			
Other receivables	2,933,254	1,376,626	1,988,272
Prepaid expenses and accrued income	2,324,668	2,584,247	1,722,816
	5,257,922	**3,960,873**	**3,711,088**
Cash and bank balance	**38,980,720**	**74,982,054**	**74,639,333**
Total current assets	**44,238,642**	**78,942,927**	**78,350,421**
TOTAL ASSETS	**459,519,689**	**381,524,959**	**402,674,719**

Group – Balance sheet cont.

(SEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	31,208,732	28,710,693	31,135,837
Other contributed capital	407,468,563	293,977,805	339,090,474
Other capital including loss for the year	-240,282,226	-157,274,707	-117,754,773
Equity attributed to the Parent Company's shareholders	**198,395,069**	**165,413,791**	**252,471,538**
Total equity	**198,395,069**	**165,413,791**	**252,471,538**
Long-term liabilities			
Other liabilities to credit institutions	175,000,000	202,900,009	125,000,000
	175,000,000	**202,900,009**	**125,000,000**
Current liabilities			
Accounts payable	69,393,755	5,443,693	10,094,472
Other liabilities	2,711,431	2,144,916	4,911,262
Accrued expenses and deferred income	14,019,434	5,622,550	10,197,447
	86,124,620	**13,211,159**	**25,203,181**
TOTAL EQUITY AND LIABILITIES	**459,519,689**	**381,524,959**	**402,674,719**

Group – Change in equity

1 January - 31 December 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 last year balances		-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**

1 January - 30 June 2026	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	31,135,837	339,090,474	-117,754,773
Adjustment from previous period		63,397,071	-63,397,071
New share issue	72,895	4,981,018	
Loss for the period			-59,130,382
At the end of the period	**31,208,732**	**407,468,563**	**-240,282,226**

1 January - 30 June 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	-		-15,620
New share issue	540,509	24,598,690	-
Adjustment from previous period		-96,846,820	96,846,820
Loss for the period	-	-	-51,636,233
At the end of the period	**28,710,693**	**293,977,805**	**-157,274,707**

Group – Cash flow statement

(SEK)	1 Apr 2026 30 Jun 2026 3 months	1 Apr 2025 30 Jun 2025 3 months	1 Jan 2026 30 Jun 2026 6 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2025 31 Dec 2025 12 months
OPERATING ACTIVITIES					
Loss after financial items	-30,528,669	-26,626,999	-59,130,382	-51,636,233	-117,754,773
Adjustments for items not included in the cash flow					
Depreciations	197,016	197,016	394,032	393,875	787,891
Translation differences	-50,622	-5,460	-103,722	-15,620	-31,743
Accrued interest cost	6,345,458	-6,465	5,106,663	-366	1,308,346
	-24,036,817	**-26,441,908**	**-53,733,410**	**-51,258,344**	**-115,690,279**
Cash flow from operating activities before changes in working capital	**-24,036,817**	**-26,441,908**	**-53,733,410**	**-51,258,344**	**-115,690,279**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-2,155,377	469,838	-3,152,129	1,541,555	1,826,100
Increase (+)/Decrease (-) in operating liabilities	47,087,202	-7,625,433	58,006,072	-8,306,740	1,999,542
Cash flow from operating activities	**20,895,009**	**-33,597,503**	**1,120,533**	**-58,023,529**	**-111,864,637**
Investing activities					
Acquisition of intangible assets	-52,443,953	-6,050,630	-91,350,632	-22,133,072	-44,273,193
Acquisition of tangible assets				-68,990	-68,990
Cash flow from investing activities	**-52,443,953**	**-6,050,630**	**-91,350,632**	**-22,202,062**	**-44,411,174**
Financing activities					
New share issue	0	0	4,971,487	0	104,178,609
Issue expenses	0	0	0	0	-1,000,000
Warrants issued	0	130,000	0	130,000	158,889
New loan	0	47,500,000	50,000,000	47,500,000	200,000,000
Amortisation of loans	-400,000	-10,000,000	-400,000	-20,000,000	-200,000,000
Cash flow from financing activities	**-400,000**	**37,630,000**	**54,571,487**	**27,630,000**	**103,337,498**
Cash flow for the period	**-31,948,944**	**-2,018,133**	**-35,658,613**	**-52,595,591**	**-52,938,312**
Cash and cash equivalents at start of period	**70,929,664**	**77,000,187**	**74,639,333**	**127,577,645**	**127,577,645**
Cash and cash equivalents at end of period	**38,980,720**	**74,982,054**	**38,980,720**	**74,982,054**	**74,639,333**

Parent company – Income statement

(SEK)	1 Apr 2026 30 Jun 2026 3 months	1 Apr 2025 30 Jun 2025 3 months	1 Jan 2026 30 Jun 2026 6 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	-	-	-	-	-
Capitalised work for own account	52,443,953	6,050,630	91,350,632	22,133,072	44,273,193
Other operating income	116,136	129,914	175,556	523,366	667,143
	52,560,089	**6,180,544**	**91,526,188**	**22,656,438**	**44,940,336**
Operating expenses					
Other external costs	-63,263,241	-15,122,294	-116,920,698	-40,010,367	-86,127,719
Personnel costs	-7,913,614	-7,006,387	-14,804,481	-15,881,037	-32,146,787
Depreciation of tangible fixed assets	-197,016	-197,016	-394,032	-393,875	-787,891
Other operating cost	-171,251	-163,450	-287,961	-217,841	-401,469
Operating loss	**-18,985,033**	**-16,308,603**	**-40,880,984**	**-33,846,682**	**-74,523,530**
Loss from financial items					
Interest income and similar income					1,397,684
Interest expenses and similar expenses	-11,548,598	-10,321,889	-18,251,280	-17,793,238	-44,550,545
Loss after financial items	**-30,533,631**	**-26,630,492**	**-59,132,264**	**-51,639,920**	**-117,676,391**
Appropriations	-	-	-	-	-
Loss before tax	**-30,533,631**	**-26,630,492**	**-59,132,264**	**-51,639,920**	**-117,676,391**
Income taxes	-	-	-	-	-
Loss for the period	**-30,533,631**	**-26,630,492**	**-59,132,264**	**-51,639,920**	**-117,676,391**

Parent company – Balance sheet

(SEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	399,010,108	285,519,354	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	412,790,363	**299,299,609**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	889,921	1,186,964	1,038,451
Investments on leased premises	1,595,768	2,086,773	1,841,270
	2,485,689	**3,273,737**	**2,879,721**
Financial assets			
Shares in group company	941	941	941
Receivables from group companies	0	59,946	0
	941	**60,887**	**941**
Total fixed assets	**415,276,993**	**302,634,233**	**324,320,393**
Current assets			
Current receivables			
Receivables from group companies	2,746,228	0	0
Other receivables	2,231,871	1,351,440	1,427,821
Tax receivables	678,856	374,853	560,451
Prepaid expenses and accrued income	2,324,668	2,209,395	1,722,816
	7,981,623	**3,935,688**	**3,711,088**
Cash and bank balance	**36,266,690**	**74,901,892**	**74,593,709**
Total current assets	**44,248,313**	**78,837,580**	**78,304,797**
TOTAL ASSETS	**459,525,306**	**381,471,813**	**402,625,190**

Parent company – Balance sheet cont.

(SEK)	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	31,208,732	28,710,693	31,049,170
Fund for development expenses	407,468,563	293,977,809	316,117,930
Ongoing share issue	0	0	86,667
	438,677,295	**322,688,502**	**347,253,767**
Unrestricted equity			
Share premium reserve	4,898,591	24,589,491	175,371,844
Retained earnings	-186,054,479	-130,259,179	-152,399,300
Profit/loss for the period	-59,132,264	-51,639,920	-117,676,391
	-240,288,152	**-157,309,607**	**-94,703,847**
Total equity	**198,389,143**	**165,378,894**	**252,549,920**
Long-term liabilities			
Other liabilities to credit institutions	0	400,000	0
Other long-term liabilities	175,000,000	202,500,000	125,000,000
	175,000,000	**202,900,000**	**125,000,000**
Current liabilities			
Other liabilities to credit institutions	0	0	400,000
Accounts payable	69,382,236	5,425,453	10,080,295
Liabilities to group companies	23,063	0	5,004
Other liabilities	2,711,431	2,144,916	4,521,469
Accrued expenses and deferred income	14,019,433	5,622,550	10,068,502
	86,136,163	**13,192,919**	**25,075,270**
TOTAL EQUITY AND LIABILITIES	**459,525,306**	**381,471,813**	**402,625,190**

Parent company – Change in equity

1 January - 30 June 2026	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	31,135,837	316,117,930	175,371,844	-152,399,300	-117,676,391
Disposal according to AGM resolution			-175,371,844	57,695,453	117,676,391
New share issue	72,895		4,898,591		
Redistribution in equity		91,350,632		-91,350,632	
Loss for the period					-59,132,264
At the end of the period	**31,208,732**	**407,468,563**	**4,898,591**	**-186,054,479**	**-59,132,264**

1 January - 30 June 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			-68,812,405	-30,630,206	99,442,612
New share issue	540,509		24,589,491		
Redistribution in equity		22,133,072		-22,133,072	
Loss for the period					-51,639,920
At the end of the period	**28,710,693**	**293,977,809**	**24,589,491**	**-130,259,179**	**-51,639,920**

1 January - 31 December 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			-68,812,405	-30,630,206	99,442,612
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**

Parent company – Cash flow statement

(SEK)	1 Apr 2026 30 Jun 2026 3 months	1 Apr 2025 30 Jun 2025 3 months	1 Jan 2026 30 Jun 2026 6 months	1 Jan 2025 30 Jun 2025 6 months	1 Jan 2025 31 Dec 2025 12 months
OPERATING ACTIVITIES					
Loss after financial items	-30,533,631	-26,630,492	-59,132,264	-51,639,920	-117,676,391
Adjustments for items not included in the cash flow					
Depreciations	197,016	197,016	394,032	393,875	787,891
Other items not included in the cash flow	-50,622	0	-51,861	0	-31,743
Accrued interest cost	6,530,054	-6,465	5,225,068	-366	1,308,346
Paid income tax	-184,596	-92,799	-118,405	-150,982	-336,580
	-24,041,779	**-26,532,740**	**-53,683,431**	**-51,397,393**	**-115,611,898**
Cash flow from operating activities before changes in working capital	**-24,041,779**	**-26,532,740**	**-53,683,431**	**-51,397,393**	**-115,611,898**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-3,655,377	562,637	-4,152,129	1,692,537	2,162,680
Increase (+)/Decrease (-) in operating liabilities	45,905,666	-7,691,245	56,287,687	-8,287,706	1,917,676
Cash flow from operating activities	**18,208,511**	**-33,661,348**	**-1,547,873**	**-57,992,562**	**-111,868,121**
Investing activities					
Acquisition of intangible assets	-52,443,953	-6,050,630	-91,350,632	-22,133,072	-44,273,193
Acquisition of tangible assets	0	0	0	-68,990	-68,990
Cash flow from investing activities	**-52,443,953**	**-6,050,630**	**-91,350,632**	**-22,202,062**	**-44,342,184**
Financing activities					
New share issue	0	0	4,971,487	0	104,178,609
Issue expenses	0	0	0	0	-1,000,000
Warrant issued	0	130,000	0	130,000	158,889
Amortisation of loans	-400,000	-10,000,000	-400,000	-20,000,000	-200,000,000
Proceeds from borrowings	0	47,500,000	50,000,000	47,500,000	200,000,000
Cash flow from financing activities	**-400,000**	**37,630,000**	**54,571,487**	**27,630,000**	**103,337,498**
Cash flow for the period	**-34,635,442**	**-2,081,978**	**-38,327,019**	**-52,564,624**	**-52,872,807**
Cash and cash equivalents at start of period	**70,902,132**	**76,983,871**	**74,593,709**	**127,466,516**	**127,466,516**
Cash and cash equivalents at end of period	**36,266,690**	**74,901,892**	**36,266,690**	**74,901,892**	**74,593,709**

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

Gothenburg 26 August 2026

The board and CEO of Cereno Scientific AB,

Jeppe Øvlesen
Chair of the Board

Moi Brajanovic
Board member

Gunnar Olsson
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 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 underlying mechanisms of 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, functional class, risk score and patient quality of life, with early signs consistent with reverse vascular remodeling. An Expanded Access Program confirmed CS1 to be well-tolerated with a favorable safety profile over 12 months of treatment and showed that a majority of patients completing treatment maintained or improved clinical status. The global Phase IIb EPIMODE trial in PAH is underway. 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 a favorable safety and tolerability profile in Phase I, and is being advanced through a streamlined, FDA-aligned pathway toward Phase IIb in pulmonary hypertension associated with interstitial lung disease (PH-ILD). Cereno Scientific is also advancing the preclinical program CS585, an oral, highly potent and selective prostacyclin (IP) receptor agonist shown to prevent thrombosis without increased bleeding risk, currently being evaluated in antiphospholipid syndrome (APS).

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

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