Cereno Scientific

Interim Report Q1 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 a global Phase IIb trial starts in June 2026.

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 Q1 2027.

Preclinical drug candidate

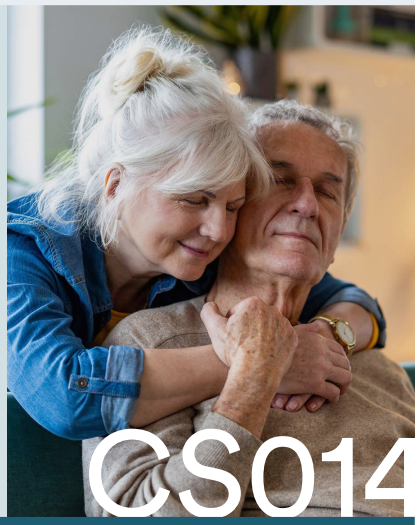
A selective and potent IP receptor agonist and a new chemical entity in preclinical stage. CS585 has demonstrated the potential to significantly improve disease mechanisms relevant to cardiovascular diseases, including thrombosis, without increased risk of bleeding. A research collaboration with the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

Highlights of the first quarter

Advancing toward global Phase IIb trial initiation in June
Preparations for the global Phase IIb trial with CS1 in pulmonary arterial hypertension (PAH) continued to advance during the quarter ahead of planned study initiation in June 2026. The trial is designed to further evaluate CS1's safety and tolerability profile, dosing strategy for Phase III and disease-modifying potential. During the quarter, the Expanded Access Program (EAP) met its primary endpoint of safety and tolerability, extending the favorable profile observed in the Phase IIa study to approximately 15 months of cumulative treatment exposure. Further analyses from the EAP, including the Fluidda imaging sub-study, are expected during Q2 2026. CS1 continues to gain recognition through ongoing regulatory progress, long-term clinical data and increasing engagement with clinicians and potential partners.

Read more on p.11

Advancing through streamlined Phase IIb pathway
CS014 continued to strengthen its clinical and scientific position. In February, the Phase II development focus for CS014 was announced to be pulmonary hypertension associated with interstitial lung disease (PH-ILD), a severe disease area with very limited treatment options. A Phase I pharmacokinetic bridging study has recently started, top-line results are expected in mid-2026. The study was designed following FDA feedback and supports a streamlined and capital-efficient pathway directly into preparations for a Phase IIb trial in PH-ILD in Q1 2027. The first peer-reviewed publication describing CS014 was also published, further supporting the therapeutic potential of HDAC inhibition in cardiopulmonary diseases involving thrombosis, fibrosis and vascular remodeling.
Read more on p.15



Progresses toward rare thrombotic disease studies
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 continue to support the candidate's differentiated profile, including antithrombotic effects without increased bleeding risk and prolonged duration of effect. During the quarter, preparations progressed for upcoming studies evaluating CS585 in antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent thrombosis and significant unmet medical need. The planned APS-focused studies represent an important next step in the continued development of CS585 toward rare thrombotic diseases.
Read more on p.19

* Events may also have taken place after the period.

First quarter summary

Positioned for the next clinical leap

Financial overview

	Group		Parent company	
(SEK)	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Net sales	-	-	-	-
Result after financial items	-28,601,713	-25,009,234	-25,009,428	-25,009,428
Earnings per share before dilution	-0,09	-0.09	-0.08	-0.09
Earnings per share after dilution*	-0.08	-0.08	-0.07	-0.08
Equity/assets ratio	52.3%	44.2%	53.0%	44.2%
Cash and bank balances	70,929,664	77,000,187	70,902,132	76,983,871

Earnings per share: Profit/loss for the period divided by 312,087,324 shares as of 31 March, 2026 and 281,701,842 shares as of 31 March, 2025.

* Earnings per share after dilution: Earnings for the period divided by the number of outstanding shares and the number of shares that can be subscribed for with outstanding warrants as of the balance sheet date 03/31/2026 and 03/31/2025, respectively.

Significant events during the first quarter

- On January 8, Cereno Scientific receives approximately SEK 5 million through exercise of 728,957 warrants by Arena Investors, LP, connected to the financing agreement being entered into on November 11, 2024.
- 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/.
- 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 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.

- On March 17, the Swedish Medical Products Agency approved the initiation of a Phase I pharmacokinetic study of CS014. The study is designed based on feedback received in a pre-IND meeting with the U.S. Food and Drug Administration (FDA) and is expected to remove the need for additional safety studies and a Phase IIa trial. This supports a streamlined and capital-efficient development pathway toward a planned Phase IIb trial in PH-ILD starting in Q1 2027.

- On March 27, it was announced that the leading global investment bank Stifel initiated equity research coverage of the company with a Buy rating and a price target of SEK 20 per share. Coverage is led by healthcare analyst Oscar Haffen Lamm and introduces Cereno Scientific to a broader base of international investors and analysts.

- On March 31, Cereno reported that the primary endpoint of safety and tolerability of CS1 was met in the Expanded Access Program (EAP). Together, the accumulative 15-month safety and tolerability data strengthens the overall documentation of CS1 and support continued development toward the planned Phase IIb study, regulatory pathway and ongoing partnering discussions. Further analysis of the EAP will be communicated during the second quarter of 2026.

- Cereno Scientific participated at key conferences focused on partnering and investment discussions, including 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; and BIO-Europe Spring on March 25-26 in Lisbon, and LSX World Congress Europe 2026 on March 23-26 in Lisbon.

Significant events after the period

- 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 has 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 Q1 2027.

- Cereno Scientific participated at key conferences focused on partnering discussions, including Nordic Health Summit Japan, April 23–24 in Tokyo, Japan, and ChinaBio Partnering Forum, April 28–29 in Shanghai, China.

Letter from the CEO

Positioned for the next clinical leap

The first quarter of 2026 accelerated Cereno Scientific's transition into the next stage of clinical development. We advanced preparations for the global Phase IIb trial with CS1 in pulmonary arterial hypertension (PAH), progressed CS014 through a streamlined pathway toward Phase IIb, and continued strengthening our scientific and strategic position within rare cardiopulmonary diseases. As multiple near-term milestones approach, we are increasingly focused on execution, operational readiness and continued value creation across the pipeline.

CS1 — preparations for global Phase IIb start in June
Preparations for the global Phase IIb trial with CS1 in PAH continued to advance during the quarter ahead of planned study initiation in June 2026. The trial is designed to further evaluate CS1's disease-modifying potential, including its potential to reverse pathological vascular remodeling, and generate a robust clinical package to support continued development and future regulatory interactions.

We continue to work closely with leading PAH experts, clinical investigators and operational partners to support high-quality execution of the study. Entering Phase IIb represents an important value catalyst for both CS1 and Cereno Scientific as we continue advancing toward later-stage global clinical development.

During the quarter, we also communicated positive 12-month data from the Expanded Access Program (EAP) following the Phase IIa study of CS1. The data was in line with the expectations and confirmed the favorable safety and tolerability profile observed in the Phase IIa study, now extended to approximately 15 months of cumulative treatment exposure.

We are encouraged by these findings, particularly given the importance of long-term safety and tolerability as a critical differentiator in progressive diseases such as PAH where patients require lifelong treatment. Together with the efficacy signals reported from the Phase IIa, the EAP results continue to strengthen the overall clinical evidence package for CS1 and support ongoing regulatory and partnering discussions.

Further analyses from the EAP, including the Fluidda imaging sub-study evaluating pulmonary vascular changes, are expected during Q2 2026. These analyses may provide additional insights into CS1's potential disease-modifying effects and long-term therapeutic value.

CS014 — advancing through a streamlined and capital-efficient pathway
CS014 continued to progress during the quarter through a focused and streamlined development strategy designed to support efficient advancement toward Phase IIb.

We announced that the initial development focus for CS014 in Phase II is pulmonary hypertension associated with interstitial lung disease (PH-ILD). It is a severe, progressive disease where current treatments

fail to adequately address the underlying disease progression, leaving patients with insufficient options and a significant unmet need. We believe this represents a scientifically and strategically attractive opportunity that will enable a more efficient development pathway while maintaining the broad underlying rationale of our HDAC inhibitor platform.

We also received approval from the Swedish Medical Products Agency to initiate the Phase I pharmacokinetic bridging study for CS014. The study was designed following feedback received from the U.S. Food and Drug Administration (FDA) and aims to support direct progression into Phase IIb without additional safety studies or a separate Phase IIa trial.

The first participant has now entered the study, and topline results are expected in mid-2026. We view this as an important operational and regulatory milestone that supports our ambition to bring innovative treatments to patients through capital-efficient and differentiated development pathways

Growing validation of our HDAC inhibitor platform
Scientific and clinical interest in epigenetic modulation through HDAC inhibition in cardiopulmonary diseases continues to increase, further supporting the long-term potential of our platform.

During the quarter, the first peer-reviewed publication on CS014 was published in the Journal of Thrombosis and Haemostasis (JTH), highlighting antithrombotic efficacy without increased bleeding risk and supporting the candidate's broad therapeutic potential in cardiopulmonary diseases.

We also continue to see encouraging developments within the broader regulatory environment for rare diseases, especially by the FDA. Increasing support for repurposing strategies, accelerated development pathways and regulatory flexibility in areas with high unmet medical need aligns well with Cereno Scientific's long-standing development philosophy.

For CS1, our Phase IIb study is designed to generate a differentiated and comprehensive dataset evaluating not only safety and efficacy, but also potential disease-modifying effects over time. Combined with extensive historical safety experience in humans, we believe this positions the program well for continued regulatory discussions and potentially accelerated approval pathways as development advances.

CS585 — continued progress in rare thrombotic diseases
Our third program, CS585, also continued to advance during the quarter. Preparations progressed in the preclinical development program and we recently shared that the next step is upcoming studies evaluating CS585 in antiphospholipid syndrome (APS), a rare autoimmune thrombotic disease characterized by recurrent thrombosis, limited treatment options and substantial unmet medical need.

Preclinical data generated to date continue to support the differentiated profile of CS585, including antithrombotic effects without increased bleeding risk and prolonged duration of effect. The upcoming APS-focused studies, conducted in collaboration with Professor Michael Holinstat at the University of Michigan, aim to further evaluate the therapeutic potential of CS585 in rare thrombotic diseases.

Patient centricity and global engagement
Patients remain central to our development approach. During the quarter, we strengthened our collaboration with the patient organization PHA Europe & Global to further integrate patient perspectives into our clinical development programs.

We believe patient engagement contributes to more relevant and patient-friendly clinical trials while supporting broader awareness of pulmonary hypertension and the significant unmet medical need that remains within these diseases.

At the same time, we continued expanding Cereno Scientific's active global visibility through participation at several international scientific, investor and partnering conferences across key global forums, including JPM Healthcare Week in San Francisco, BIO-Europe Spring and LSX World Congress Europe in Lisbon, Nordic Health Summit Japan in Tokyo, and ChinaBio Partnering Forum in Shanghai.

Beyond visibility, these activities serve as a clear and deliberate strategic purpose to support our active business development efforts and strengthen awareness and relationships with potential partners, investors, and key stakeholders globally.

Recognition and continued positioning
We also continue to see growing recognition of Cereno Scientific within the investment and biotech communities. The recently initiated analyst coverage by leading global investment bank Stifel represented an important milestone in expanding awareness of the Company among international institutional investors and reflects increasing interest in our pipeline and development strategy.

In parallel, members of our Management Team participated in several panel discussions and speaker engagements focused on clinical trial strategy, rare disease development, regulatory innovation and AI in drug development. These activities continue to strengthen Cereno Scientific's positioning within the epigenetic and HDAC inhibitor space and support broader recognition of our differentiated development approach.

2026 outlook — multiple value-driving milestones ahead
Looking ahead, we remain focused on executing across several important near-term milestones:

- CS1 — further analyses from the Expanded Access Program, including Fluidda imaging data, expected during Q2 2026
- CS1 — first patient expected to enter the global Phase IIb trial in June 2026
- CS014 — topline results from the PK bridging study expected in mid-2026
- CS014 — IND submission and approval expected during H2 2026
- CS585 — initiation of APS-focused preclinical studies expected during H1 2026

With preparations for the CS1 Phase IIb trial initiation nearing completion and multiple pipeline milestones approaching during 2026, Cereno Scientific continues to strengthen its position within rare cardiopulmonary diseases.

I would like to thank our shareholders, partners, investigators and patients for their continued trust and support as we advance toward the next clinical leap.

May 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. In a Phase IIa study, CS1 demonstrated a favorable safety and tolerability profile, along with clinical signals consistent with disease modification.

Cereno now advances CS1 toward the next stage of development, with a global, randomized Phase IIb study planned to initiate in June 2026.

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 study (PK bridging) supports an efficient development pathway, with a Phase IIb study planned to initiate in the first quarter of 2027.

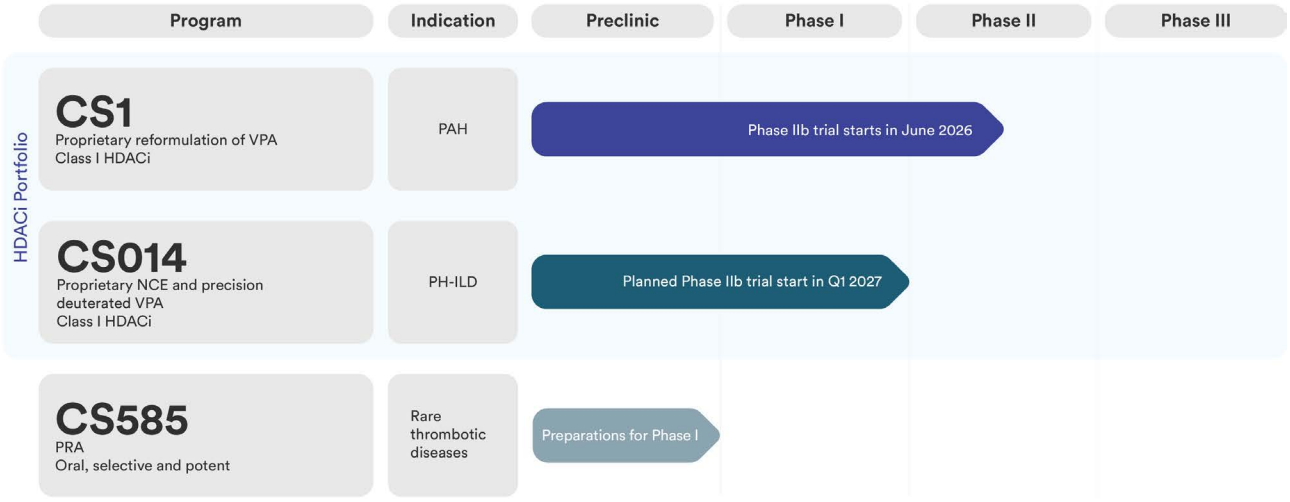
Preclinical pipeline

In parallel with the clinical programs, Cereno advances preclinical programs within related disease areas.

CS585
Preclinical program in thrombotic diseases
CS585 is a potent and selective prostacyclin receptor agonist (IP receptor) for the treatment of thrombotic diseases. Preclinical data indicate the potential to prevent thrombosis without increasing the risk of bleeding, addressing a key limitation of current therapies.

The program initially targets rare thrombotic conditions such as antiphospholipid syndrome (APS), where the need for new treatment options remains high.

Cereno Scientific's pipeline



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. A Phase IIb study is targeted to initiate in June 2026.

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.

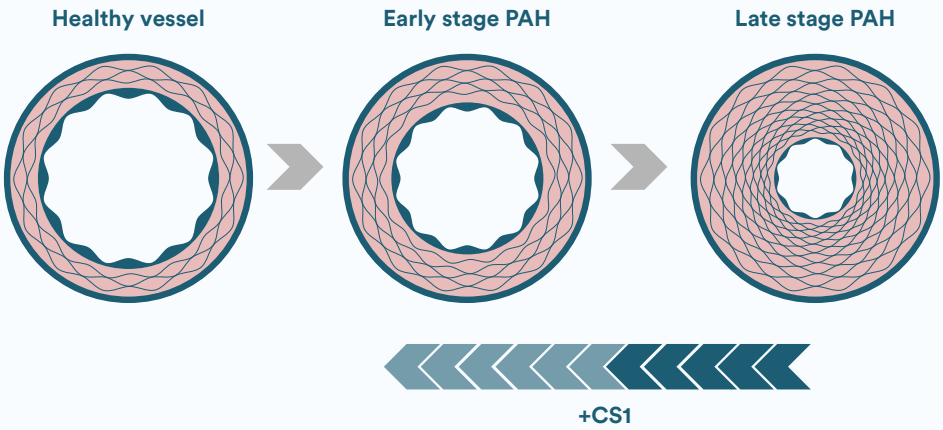
CS1 – epigenetic modulation of disease-driving processes

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.

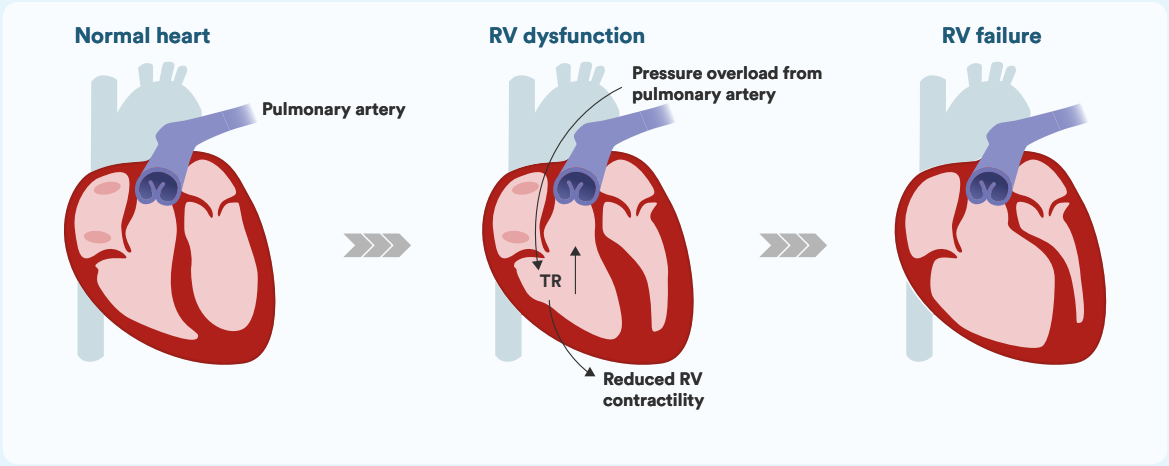
Expanded Access Program – long-term data in a clinical setting

Following completion of the Phase IIa study, an Expanded Access Program (EAP) was initiated at the request of treating physicians and patients, enabling continued treatment with CS1 for patients who had participated in the study.

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, 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 contributes long-term safety and tolerability data, which are particularly relevant in a progressive disease requiring long-term treatment.

EAP data confirm that CS1 maintains a favorable safety and tolerability profile over 12 months of treatment, consistent with previous findings from the Phase IIa study. Together, the clinical dataset now includes up to approximately 15 months of treatment exposure. This expanded dataset provides a broader understanding of the treatment profile over time and represents an important complement ahead of the next clinical development phase.

Results from the EAP continue to demonstrate a favorable safety and tolerability profile consistent with previous observations.

An imaging sub-study within the EAP has also been conducted to further evaluate how long-term treatment with CS1, in addition to standard of care, may affect disease-related structural changes in the small pulmonary arteries. These effects are expected to be visualized through improvements in blood vessel volume on CT imaging. The innovative imaging technology used is Functional Respiratory Imaging (FRI), developed by Fluidda.

Additional analyses of EAP data, including the imaging sub-study using Fluidda's technology to evaluate pulmonary vascular changes, are planned during the second quarter of 2026.

Next step – Phase IIb as a key value-driving milestone
The next step in development is a global, randomized, placebo-controlled Phase IIb study designed to continue evaluating CS1 as a well-tolerated oral treatment for PAH with a favorable safety profile and disease-modifying potential.

The study is designed to:

- Further evaluate safety and tolerability
- Establish the optimal dosing strategy
- Confirm observed efficacy signals
- Explore disease-,modifying effects
- Generate data supporting continued clinical development

The study design has been developed in dialogue with the U.S. Food and Drug Administration (FDA), with alignment achieved on the overall development plan.

This provides an important foundation for the continued clinical development of CS1.

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.

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.

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
Cereno Scientific has selected pulmonary hypertension associated with interstitial lung disease (PH-ILD) as the initial development focus for CS014.

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.

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

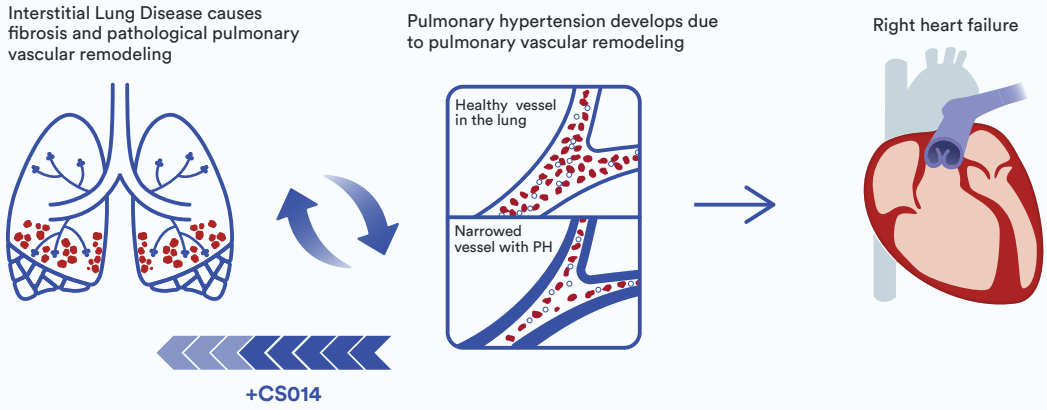
Pulmonary hypertension associated with interstitial lung disease (PH-ILD) is a serious and progressive rare disease where elevated pressure in the pulmonary circulation develops as a complication to fibrotic lung disease.

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



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.

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 – a regulatorily aligned path toward Phase IIb
A pharmacokinetic Phase I study, the PK bridging study, is currently ongoing in Sweden. The study will compare CS014 with valproic acid (VPA), a well-characterized HDAC inhibitor with extensive historical clinical use. The purpose of the study is to characterize drug exposure during repeated dosing and generate comparative bioavailability data. This may allow the extensive clinical experience with VPA to support the safety package for CS014.

The study design was developed in dialogue with the U.S. Food and Drug Administration (FDA), which indicated that this type of data may support continuation to Phase IIb trial.

A successful outcome of the study will:

- Eliminate the need for additional safety studies
- Allow the program to bypass a traditional Phase IIa study
- Support direct advancement into Phase IIb

This represents a potentially more time- and capital-efficient development pathway while simultaneously strengthening the regulatory foundation ahead of the next development stage.

Results from the ongoing PK bridging study are expected during mid-2026 and will form an important part of the foundation for the planned Phase IIb study in PH-ILD, targeted to initiate during the first quarter of 2027.

If successful, this strategy could significantly accelerate the path toward clinical efficacy evaluation compared with traditional development programs.

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.

Patentportfolio

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 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, with ongoing work 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 planned to be initiated during 2026 through Cereno Scientific's ongoing research collaboration with the University of Michigan. 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 January–March 2026

Financial performance
During Q1, the Company primarily invested in the execution of the ongoing Expanded Access Program (EAP), in which eligible patients who participated in the Phase IIa study continue treatment with CS1, toxicology studies for CS014 in preparation for Phase II, as well as the preclinical program CS585. At the end of period, the Group had cash and cash equivalents of SEK 70.9 million and an equity ratio of 52.3%. Part of the loan announced on November 28, 2025, amounting to net SEK 45 million, was disbursed 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.

Going concern
In accordance with applicable accounting standards and established market practice, the Board of Directors has assessed the Company's ability to continue operations under the going concern assumption for a period of at least twelve months from the date of issuance of the annual report. Based on this assessment, the Board concludes that the Company has a stable operational and strategic foundation, as well as the conditions necessary to obtain the financing required to support the continued development of the Company's clinical programs and operations. Accordingly, the annual report was prepared on a going concern basis.

As is typical for companies at a similar stage of clinical development, conducting operations at the planned scope during the twelve-month period following the date of issuance of the annual report is expected to require additional capital contributions. The Company continuously evaluates various financing alternatives, and the Board views positively the prospects of securing continued financing, supported by the Company's clinical and regulatory progress, ongoing business development activities, and active financing discussions.

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 31 March 2025, 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 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 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 into 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 into 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 Q2 2026 ..... 26 August 2026
Interim report Q3 2026 ..... 4 November 2026
Interim report Q4 2026 ..... 3 February 2027

Annual General Meeting

The annual general meeting is planned to be held on June 17, 2026. More information is available on the company's website.

Share capital development

Year	Event	Ratio value (SEK)	Difference shares	Change (SEK)	Total number shares	Total share capital (SEK)
2012	Formation	1	50,000	50,000	50,000	50,000
2012	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 March 31, 2026.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	15.36 %	15.05 %
Myrlid As	5.40 %	5.29 %
Handelsbanken Liv Försäkringsaktiebolag	1.81 %	1.77 %
Ejlegård Andreas	1.38 %	1.36 %
Jern Claes Sverker	0.56 %	1.21 %
Nordnet Pensionsförsäkring AB	1.17 %	1.14 %
Butt Jan	1.07 %	1.05 %
FRANK FREDRIK	1.03 %	1.01 %
Movestic Livförsäkring AB	0.97 %	0.95 %
Swedbank Försäkring AB	0.87 %	0.86 %
Total ten largest owners	**29.62 %**	**29.69 %**
Other shareholders	70.38 %	70.31 %
Total (12,044 shareholders)	**100 %**	**100 %**

Ownership of executive management

Data per March 31, 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
Nicholas Oakes, Head of Preclinical Development	433,332 B shares	250,000
Tove Bergenholt, Head of IR & Communications		50,000

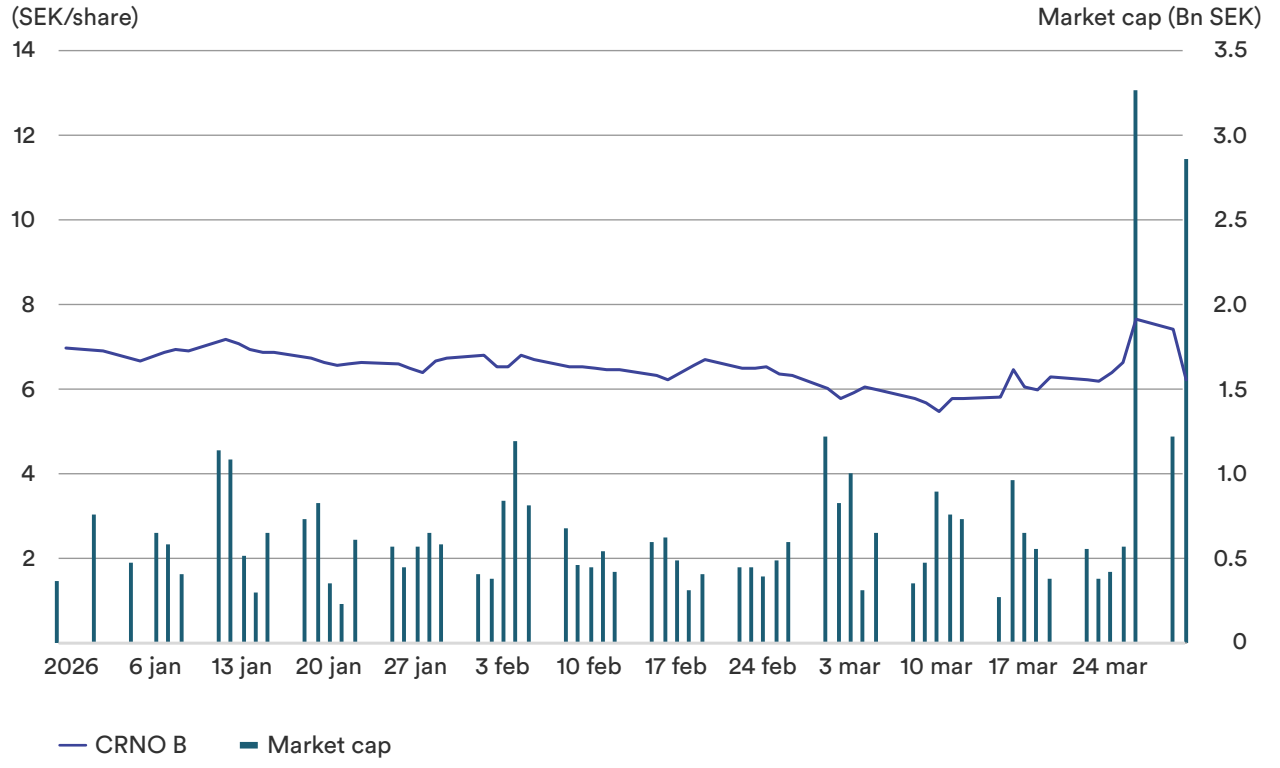
Number of average shares

	Jan-Mar 2026	Jan–Mar 2025
Before dilution	296,894,583	281,701,842
After dilution*	334,596,669	309,158,926

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

Share development

Period Q1 (Jan-Mar) 2026.



Group – Income statement

(SEK)	1 Jan 2026 31 Mar 2026 3 months	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	-	-	0
Capitalised work for own account	38,906,680	16,082,441	44,273,192
Other income	59,420	339,061	
	38,966,100	**16,421,502**	**44,273,192**
Operating expenses			
Other external costs	-53,660,537	-24,887,879	-85,593,349
Personnel costs	-6,890,868	-8,874,650	-32,146,787
Depreciation of tangible fixed assets	-197,016	-196,859	-787,891
Other operating items	-116,710		-347,078
Operating loss	**-21,899,031**	**-17,537,886**	**-74,601,913**
Loss from financial items			
Interest income and similar income	489	862	1,397,684
Interest expenses and similar expenses	-6,703,171	-7,472,210	-44,550,544
Loss after financial items	**-28,601,713**	**-25,009,234**	**-117,754,773**
Loss before tax	**-28,601,713**	**-25,009,234**	**-117,754,773**
Loss for the period	**-28,601,713**	**-25,009,234**	**-117,754,773**

Group – Balance sheet

(SEK)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	346,566,156	279,468,723	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	360,346,411	**293,248,978**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	964,186	1,261,229	1,038,451
Investment in leased premises	1,718,519	2,209,524	1,841,270
	2,682,705	**3,470,753**	**2,879,721**
Financial assets			
Other long-term receivables	4,993	9,229	4,846
	4,993	**9,229**	**4,846**
Total fixed assets	**363,034,109**	**296,728,960**	**324,324,298**
Current assets			
Current receivables			
Other receivables	1,888,637,	1,907,678	1,988,272,
Prepaid expenses and accrued income	2,274,590,	2,582,793	1,722,816,
	4,163,227	**4,490,471**	**3,711,088**
Cash and bank balance	**70,929,664**	**77,000,187**	**74,639,333**
Total current assets	**75,092,891**	**81,490,658**	**78,350,421**
TOTAL ASSETS	**438,127,000**	**378,219,618**	**402,674,719**

Group – Balance sheet cont.

(SEK)	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	31,208,732	28,170,185	31,135,837
Other contributed capital	355,024,611	287,927,178	339,090,474
Other capital including loss for the year	-157,250,334	-149,090,974	-117,754,773
Equity attributed to the Parent Company's shareholders	**228,983,009**	**167,006,389**	**252,471,538**
Total equity	**228,983,009**	**167,006,389**	**252,471,538**
Long-term liabilities			
Other liabilities to credit institutions	175,000,000	180,400,000	125,000,000
	175,000,000	**180,400,000**	**125,000,000**
Current liabilities			
Accounts payable	21,721,754	12,272,047	10,094,472
Other liabilities	2,577,170	13,181,577	4,911,262
Accrued expenses and deferred income	9,845,067	5,359,605	10,197,447
	34,143,991	**30,813,229**	**25,203,181**
TOTAL EQUITY AND LIABILITIES	**438,127,000**	**378,219,618**	**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	202,460,674
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 - 31 March 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
New share issue	72,895	4,898,591	
Transfer balances from previous period		11,035,546	-11,035,546
Exchange rate differences when translating foreign subsidiaries	-	-	141,698
Loss for the period	-	-	-28,601,713
At the end of the period	**31,208,732**	**355,024,611**	**-157,250,334**

1 January - 31 March 2025	Share capital	Other contributed capital	Other capital including profit/ loss for the year
At start of period	28,170,184	366,225,935	-202,469,674
Exchange rate differences when translating foreign subsidiaries	-	-	3,501
Adjustment from previous period		-78,298,757	78,384,433
Loss for the period	-	-	-25,009,234
At the end of the period	**28,170,184**	**287,927,178**	**-149,090,974**

Group – Cash flow statement

(SEK)	1 Jan 2026 31 Mar 2026 3 months	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2025 31 Dec 2025 12 months
OPERATING ACTIVITIES			
Loss after financial items	-28,601,713	-25,009,234	-117,754,773
Adjustments for items not included in the cash flow			
Depreciations	197,016	196,858	787,891
Translation differences	-1,239	3,501	-31,743
Accrued interest cost	-1,304,986	6,099	1,308,346
	-29,707,843	**-24,802,776**	**-115,690,279**
Cash flow from operating activities before changes in working capital	**-29,707,843**	**-24,802,776**	**-115,690,279**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-430,561	1,003,210	1,826,100
Increase (+)/Decrease (-) in operating liabilities	10,363,928	-626,460	1,999,542
Cash flow from operating activities	**-19,774,476**	**-24,426,026**	**-111,864,637**
Investing activities			
Acquisition of intangible assets	-38,906,680	-16,082,442	-44,273,193
Acquisition of tangible assets	-	-68,990	-68,990
Cash flow from investing activities	**-38,906,680**	**-16,151,432**	**-44,411,174**
Financing activities			
New share issue	4,971,487	-	104,178,609
Issue expenses		-	-1,000,000
Warrants issued		-	158,889
New loan	50,000,000	-	200,000,000
Amortisation of loans		-10,000,000	-200,000,000
Cash flow from financing activities	**70,902,132**	**-10,000,000**	**103,337,498**
Cash flow for the period	**-3,709,669**	**-50,577,458**	**-52,938,312**
Cash and cash equivalents at start of period	**74,639,333**	**127,577,645**	**127,577,645**
Cash and cash equivalents at end of period	**70,929,664**	**77,000,187**	**74,639,333**

Parent company – Income statement

(SEK)	1 Jan 2026 31 Mar 2026 3 months	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	-	-	-
Capitalised work for own account	38,906,680	16,082,441	44,273,193
Other operating income	59,420	339,061	667,143
	38,966,100	**16,421,502**	**44,940,336**
Operating expenses			
Other external costs	-53,657,457	-24,888,073	-86,127,719
Personnel costs	-6,890,868	-8,874,650	-32,146,787
Depreciation of tangible fixed assets	-197,016	-196,859	-787,891
Other operating cost	-116,710		-401,469
Operating loss	**-21,895,951**	**-17,538,080**	**-74,523,530**
Loss from financial items			
Interest income and similar income	489	862	1,397,684
Interest expenses and similar expenses	-6,703,171	-7,472,210	-44,550,545
Loss after financial items	**-28,598,633**	**-25,009,428**	**-117,676,391**
Appropriations	-	-	-
Loss before tax	**-28,598,633**	**-25,009,428**	**-117,676,391**
Income taxes	-	-	-
Loss for the period	**-28,598,633**	**-25,009,428**	**-117,676,391**

Parent company – Balance sheet

(SEK)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	346,566,156	279,468,724	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	360,346,411	**293,248,979**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	964,186	1,261,229	1,038,451
Investments on leased premises	1,718,519	2,209,524	1,841,270
	2,682,705	**3,470,753**	**2,879,721**
Financial assets			
Shares in group company	941	941	941
	941	**941**	**941**
Total fixed assets	**363,030,057**	**296,720,673**	**324,320,393**
Current assets			
Current receivables			
Receivables from group companies	0	62,219	0
Other receivables	1,867,059	1,819,451	1,988,272
Prepaid expenses and accrued income	2,274,590	2,582,792	1,722,816
	4,141,649	**4,465,471**	**3,711,088**
Cash and bank balance	**70,902,132**	**76,983,871**	**74,593,709**
Total current assets	**75,043,781**	**81,449,342**	**78,304,797**
TOTAL ASSETS	**438,073,838**	**378,170,015**	**402,625,190**

Parent company – Balance sheet cont.

(SEK)	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	31,208,732	28,170,184	31,049,170
Ongoing share issue	0	0	86,667
Fund for development expenses	355,024,611	287,927,178	316,117,930
	386,233,343	**316,097,362**	**347,253,767**
Unrestricted equity			
Share premium reserve	180,270,435	68,812,405	175,371,844
Retained earnings	-308,982,371	-193,020,953	-152,399,300
Profit/loss for the period	-28,598,633	-25,009,428	-117,676,391
	-157,310,569	**-149,217,976**	**-94,703,847**
Total equity	**228,922,774**	**166,879,386**	**252,549,920**
Long-term liabilities			
Other liabilities to credit institutions	0	400,000	0
Other long-term liabilities	175,000,000	180,000,000	125,000,000
	175,000,000	**180,400,000**	**125,000,000**
Current liabilities			
Other liabilities to credit institutions	400,000	0	400,000
Accounts payable	21,707,146	12,256,628	10,080,295
Liabilities to group companies	21,595	92,820	5,004
Other liabilities	2,177,257	13,181,577	4,521,469
Accrued expenses and deferred income	9,845,067	5,359,604	10,068,502
	34,151,065	**30,890,629**	**25,075,270**
TOTAL EQUITY AND LIABILITIES	**438,073,838**	**378,170,015**	**402,625,190**

Parent company – Change in equity

1 January - 31 March 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			0	-117,676,391	117,676,391
New share issue	72,895		4,898,591		
Redistribution in equity		38,906,680		-38,906,680	
Loss for the period					-28,598,633
At the end of the period	**31,208,732**	**355,024,610**	**180,270,435**	**-308,982,371**	**-28,598,633**

1 January - 31 March 2025	Share capital	Fund for development expenses	Share premium reserve	Retained earnings	Net loss for the period
At start of period	28,170,184	271,844,737	68,812,405	-77,495,901	-99,442,612
Disposal according to AGM resolution			0	-99,442,612	99,442,612
Redistribution in equity		16,082,441		-16,082,441	
Loss for the period					-25,009,428
At the end of the period	**28,170,184**	**287,927,178**	**68,812,405**	**-193,020,953**	**-25,009,428**

1 January - 31 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 Jan 2026 31 Mar 2026 3 months	1 Jan 2025 31 Mar 2025 3 months	1 Jan 2026 31 Dec 2025 12 months
OPERATING ACTIVITIES			
Loss after financial items	-28,598,633	-25,009,428	-117,676,391
Adjustments for items not included in the cash flow			
Depreciations	197,016	196,859	787,891
Other items not included in the cash flow	-1,239	0	-31,743
Accrued interest cost	-1,304,986	6,099	1,308,346
	-29,707,843	**-24,806,470**	**-115,611,898**
Cash flow from operating activities before changes in working capital	**-29,707,843**	**-24,806,470**	**-115,611,898**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	-430,561	1,071,717	1,826,100
Increase (+)/Decrease (-) in operating liabilities	10,382,020	-596,460	1,917,676
Cash flow from operating activities	**-19,756,384**	**-24,331,213**	**-111,868,121**
Investing activities			
Acquisition of intangible assets	-38,906,680	-16,082,442	-44,273,193
Acquisition of tangible assets	0	-68,990	-68,990
Cash flow from investing activities	**-38,906,680**	**-16,151,432**	**-44,342,184**
Financing activities			
New share issue	4,971,487	0	104,178,609
Issue expenses	0	0	-1,000,000
Warrant issued	0	0	158,889
Amortisation of loans	0	-10,000,000	-200,000,000
Proceeds from borrowings	50,000,000	0	200,000,000
Cash flow from financing activities	**54,971,487**	**-10,000,000**	**103,337,498**
Cash flow for the period	**-3,691,577**	**-50,482,645**	**-52,872,807**
Cash and cash equivalents at start of period	**74,593,709**	**127,466,516**	**127,466,516**
Cash and cash equivalents at end of period	**70,902,132**	**76,983,871**	**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 groups's operations.

Gothenburg May 27, 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 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, functional class 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 treatment. 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 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. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

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