Cereno Scientific

Interim Report Q3 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 third quarter



EPIMODE – expanding the global clinical site network
The global Phase IIb EPIMODE trial of CS1 in pulmonary arterial hypertension (PAH) continues in clinical execution. Following activation of the first clinical site in August, the focus is on activating additional specialist PAH centers and progressively expanding patient screening and recruitment capacity. In an update after the end of the quarter, Cereno Scientific announced that the Company expects up to 15 clinical sites to be activated by the end of 2026 and more than half of the planned global sites by the end of Q1 2027. The Company continues to target completion of patient recruitment during 2027 and topline results in Q4 2028, subject to recruitment timelines. The next operational milestone is first patient randomization and dosing, alongside continued activation of clinical sites across the global network. Read more on p.10

Positive PK results support the development pathway toward Phase IIb
During the third quarter, Cereno Scientific reported positive topline results from the FDA-aligned Phase I pharmacokinetic (PK) bridging study of CS014. The results met the Company's predefined expectations and support the planned regulatory strategy for continued development in pulmonary hypertension associated with interstitial lung disease (PH-ILD). Subject to FDA approval of the proposed development pathway, CS014 may advance directly toward Phase IIb without a separate Phase IIa trial or additional non-clinical safety studies. This would eliminate development steps and thereby reduce expected development time, costs and complexity. The Company plans to submit an Investigational New Drug (IND) application to the FDA in Q4 2026. In parallel, regulatory and chemistry, manufacturing and controls (CMC) activities continue ahead of the planned Phase IIb trial starting in Q3 2027, subject to regulatory approval. Read more on p.15





Continued preclinical development in APS
CS585, a selective prostacyclin (IP) receptor agonist, continues to advance in preclinical development through Cereno Scientific's research collaboration with the University of Michigan. CS585 has demonstrated promising antithrombotic effects without an observed increase in bleeding risk in preclinical studies, supporting its potential as a differentiated treatment approach for rare thrombotic diseases. Ongoing preclinical studies in antiphospholipid syndrome (APS) aim to further evaluate CS585's therapeutic potential and support continued development toward the clinical stage. During 2026, the program is also planned to progress the IND-enabling activities as the next step toward a future Phase I trial. Read more on p. 20

* Events may also have taken place after the period.

Third quarter summary

Advancing our pipeline with purpose

Financial overview

	Group		Parent company	
(SEK)	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Net sales	-	-	-	-
Result after financial items	-27,369,580	-21,321,915	-27,372,762	-21,323,425
Earnings per share before dilution	-0.08	-0.07	-0.08	-0.07
Earnings per share after dilution*	-0.07	-0.07	-0.07	-0.07
Equity/assets ratio	47.6 %	49.5 %	47.6 %	49.5 %
Cash and bank balances	40,238,566	74,179,974	32,663,140	74,096,722

	Group		Parent company	
(SEK)	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Net sales	-	-	-	-
Result after financial items	-86,499,962	-72,951,580	-86,505,026	-72,963,345
Earnings per share before dilution	-0.27	-0.25	-0.27	-0.25
Earnings per share after dilution*	-0.23	-0.22	-0.23	-0.22
Equity/assets ratio	47.6 %	49.5 %	47.6 %	49.5 %
Cash and bank balances	40,238,566	74,179,974	32,663,140	74,096,722

Earnings per share: Profit/loss for the period divided by 323,852,029 shares as of September 30, 2026 and 295,317,109 shares as of September 30, 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 09/30/2026 and 09/30/2025, respectively.

Significant events during the third quarter

- **On July 2**, Cereno Scientific announced that all members of the Board of Directors and Executive Management had entered into lock-up agreements covering their shares and/or other securities in the Company until December 31, 2026. The agreements restrict the disposal of these holdings during the period, subject to certain exceptions.

- **On July 7**, Cereno Scientific announced that all dosing and participant visits had been completed in the FDA-aligned Phase I pharmacokinetic (PK) bridging study of its drug candidate CS014. The study subsequently progressed to data processing, database lock, and analysis, with topline results expected in Q3 2026. The study is designed to support a more direct and capital-efficient development path toward Phase IIb in pulmonary hypertension associated with interstitial lung disease (PH-ILD).

- **On July 8**, Cereno Scientific announced that members of Executive Management, including the CEO, CSO, CMO, and Head of R&D, as well as the Chair of the Board, had acquired a total of 292,061 Class B shares in the Company for an aggregate value exceeding SEK 1.5 million.

- **On August 13**, Cereno Scientific announced the activation of the first clinical site in the global Phase IIb EPIMODE trial evaluating its drug candidate CS1 in pulmonary arterial hypertension (PAH). The site was operationally cleared to begin patient screening and recruitment, marking a step toward first patient randomization and dosing. Preparations to activate additional specialist PAH centers continued.

- **On September 25**, Cereno Scientific reported positive topline results from the Phase I pharmacokinetic (PK) bridging study of its HDAC inhibitor CS014. The results met the Company's predefined expectations and strengthened its planned regulatory strategy to advance CS014 directly toward Phase IIb in PH-ILD without a separate Phase IIa trial or additional nonclinical safety studies, subject to FDA review of the complete IND package. The Company plans to submit an Investigational New Drug (IND) application to the FDA in Q4 2026, with initiation of the Phase IIb trial planned for Q3 2027, subject to regulatory approval.

- **During September**, Cereno Scientific participated in Nordic Life Science Days (NLSDays) on September 8–9 in Stockholm and the H.C. Wainwright 28th Annual Global Investment Conference on September 14–16 in New York City. The conferences provided opportunities to engage with potential pharmaceutical partners, US and international investors, and other industry stakeholders to discuss the Company's clinical progress, upcoming milestones, and the strategic potential of its pipeline.

Significant events after the period

- **On October 8**, Cereno Scientific provided an update on the global Phase IIb EPIMODE trial evaluating CS1 in PAH. The Company expects up to 15 clinical sites to be activated by the end of 2026 and more than 50 percent of the planned global sites to be activated by the end of Q1 2027. Based on the current site activation and patient recruitment plan, the Company continues to target completion of patient recruitment during 2027 and the reporting of topline results in Q4 2028.

- **On October 16**, the Company announced that Sten R. Sörensen, CEO, and Rahul Agrawal, CMO and Head of R&D, will participate in BIO-Europe 2026, taking place November 9–11, 2026, in Cologne, Germany. Participation forms part of the ongoing global business development activities, focused on building relationships with potential pharmaceutical partners and evaluating strategic collaborations. Rahul will also speak in a fireside chat "Learning from Failures and Successes in Clinical Trials" on Wednesday, November 11.

- **On October 28**, an Extraordinary General Meeting was held to re-elect the Board of Directors Moi Brajanovic, Gunnar Olsson, Anders Svensson, Sten R. Sörensen, and Jeppe Øvlesen, and to elect Johan Eriksson as a new director, for the period until the end of the next Annual General Meeting.

- **On November 2,** Cereno Scientific announced strong investigator engagement in the ongoing Phase IIb EPIMODE trial of CS1 in PAH and an upcoming Investigator Meeting in Boston on December 2, bringing together US investigators and study coordinators. The meeting will strengthen scientific and operational alignment across participating sites, supporting effective trial execution and patient recruitment.

- **On November 3**, Cereno Scientific announced its participation at the Global PH Summit, November 4–7 in Barcelona, organized by PHA Europe & Global. The Company has been invited to present Cereno Scientific and EPIMODE alongside other key stakeholders in the field. The participation strengthens Cereno's presence in the international PH patient community and supports patient engagement and the foundations for effective recruitment in EPIMODE.

Letter from the CEO

Advancing our pipeline with purpose

The third quarter of 2026 and developments following the period have marked important progress for Cereno Scientific's clinical pipeline. Positive topline results from the Phase I pharmacokinetic (PK) bridging study of CS014 strengthened the support for the intended direct path toward Phase IIb in PH-ILD and the IND-submission. EPIMODE, our global Phase IIb trial of CS1 in PAH, continues to advance with patient screening ongoing across a growing number of activated clinical sites. Meanwhile, CS585 progresses in preclinical development targeting rare thrombotic diseases. These advances reflect the growing maturity of our pipeline, and across three differentiated programs, our focus is on measurable clinical, regulatory and preclinical milestones.

CS1: Building recruitment readiness across the EPIMODE site network
We continue to advance EPIMODE, our global Phase IIb trial of CS1 in pulmonary arterial hypertension (PAH). While first patient randomization and dosing have taken longer than initially anticipated, our team and contract research organization (CRO) have made substantial progress across the wider trial, preparing specialist PAH centers in North America, Europe and South America for activation and patient recruitment.

An important part of this work is ensuring that sites are ready to begin recruiting patients as soon as they become operational. Alongside regulatory, contractual and operational start-up activities, we are working closely with investigators to identify potentially eligible patients in advance, where permitted. This allows sites to move promptly into formal screening and recruitment once all necessary approvals are in place.

We are encouraged by the strong interest and engagement we are seeing from investigators and study teams as EPIMODE advances. On December 2, we will bring together US investigators and study coordinators for an Investigator Meeting in Boston, with similar meetings planned in other regions in 2027. These meetings will strengthen alignment across our expanding site network and build on the positive engagement we see as an important foundation for successful collaboration and patient recruitment.

Importantly, the extended start-up phase does not mean that we anticipate an equally extended recruitment period. Rather than a gradual build-up of enrollment as individual sites are activated over time, we now expect a larger number of centers to become operational within a more concentrated period. With preparations already progressing across the network, multiple sites should be able to screen and recruit patients in parallel, supporting a shorter, more intensive recruitment phase than originally envisaged.

First patient randomization and dosing remain an immediate priority. However, the progress made across the wider network gives us confidence in our current recruitment plan. Based on the planned site activations and recruitment activities, we continue to target completion of patient recruitment during 2027 and topline results in Q4 2028, subject to recruitment progress.



PAH remains a serious, progressive disease despite available treatments. The encouraging safety, tolerability and efficacy signals observed in CS1's completed Phase IIa trial, alongside supportive findings from the 12-month Expanded Access Program (EAP), provide the rationale for further clinical evaluation.

EPIMODE will assess CS1's potential to address underlying disease mechanisms, including pathological vascular remodeling, with the aim to translate into meaningful clinical benefit in a larger, randomized and placebo-controlled trial.

CS014: Positive results strengthen the path toward Phase IIb

An important achievement during the quarter was the positive topline readout from the FDA-aligned Phase I PK bridging study of CS014. The results met our predefined expectations, addressing an important development question and providing further support for our proposed direct progression to Phase IIb in pulmonary hypertension associated with interstitial lung disease (PH-ILD). This pathway could eliminate the need for a separate Phase IIa trial and additional nonclinical safety studies, potentially reducing development time, cost and complexity.

PH-ILD combines interstitial lung disease with elevated pressure in the lungs' blood vessels, resulting in a serious, progressive condition with limited treatment options. There is currently only one approved drug substance specifically for PH-ILD in the US, while no treatments are approved specifically for this indication in Europe. CS014 is designed to influence underlying disease processes, including lung fibrosis and abnormal vascular remodeling, offering a potentially differentiated approach to this significant unmet medical need.

Our next milestone in the program is the planned submission of an Investigational New Drug (IND) application to the FDA in Q4 2026. It will combine the PK bridging results with existing clinical, nonclinical and chemistry, manufacturing and controls (CMC) documentation. Manufacturing preparations are progressing in parallel to support clinical trial supply. We continue to target initiation of the Phase IIb trial in Q3 2027, subject to regulatory approval and completion of the required preparations.

CS585: Advancing a differentiated preclinical approach to thrombosis

CS585 continues to progress in preclinical development through our longstanding research collaboration with the University of Michigan, with an initial focus on antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent thrombosis and significant unmet medical need.

Our selective prostacyclin (IP) receptor agonist has demonstrated promising antithrombotic effects without an observed increase in bleeding risk in preclinical studies. This differentiated profile offers a potentially novel treatment approach in an area where balancing antithrombotic efficacy with bleeding risk remains a significant challenge.

Ongoing studies in APS disease models aim to further evaluate CS585's therapeutic potential and guide the next stages of development. We also plan to progress IND-enabling activities as we work toward future first-in-human clinical evaluation.

With its distinct mechanism of action and encouraging preclinical profile, CS585 represents an additional potential value driver within Cereno's pipeline, complementing our two clinical-stage HDAC inhibitor programs.

Strengthening international engagement and our presence in the PAH community

As our clinical programs advance and mature, we are deepening dialogue with specialist investors, institutions, family offices and potential pharmaceutical partners across the US, Europa and Asia. In September, we met with around 60 investors in Paris and Monaco, building on earlier meetings in Zurich and Geneva.

Our scientific presence has also expanded through participation in the European Society of Cardiology (ESC) Congress and the European Respiratory Society (ERS) Congress, where we connected with leading experts, clinicians and investigators, including those involved in EPIMODE. Nordic Life Science Days in Stockholm and the H.C. Wainwright Global Investment Conference in New York offered further opportunities for discussions with potential partners, international investors and analysts.

An increasingly important dimension of our engagement is building meaningful relationships within the PAH patient community. Following the collaboration we established earlier this year with PHA

Europe & Global, we are taking another important step by participating in the organization's annual pulmonary hypertension conference this November. We have been invited to present Cereno Scientific and our EPIMODE trial alongside other established companies and key stakeholders active in the field.

For Cereno, this represents an important opportunity to establish a stronger presence and build long-term relationships within the patient community. People living with PAH continue to face substantial unmet medical needs, and their experiences and perspectives are essential to understanding what meaningful treatment advances should deliver. Engaging directly with patient representatives allows us to increase awareness of our research, listen to their needs and strengthen understanding of the potential role of clinical trials in advancing new treatment options.

We also see this engagement as an important foundation for recruitment excellence in EPIMODE. By building trust, increasing understanding of the study and incorporating patient perspectives into how we communicate about clinical research, we aim to support informed patient engagement and effective recruitment through our participating clinical centers. Together with the strong commitment we see from investigators, these relationships contribute to a more patient-centered approach to trial execution.

Our expanding network of relationships across the scientific, clinical, patient, investor and pharmaceutical communities supports our clinical programs, trial execution, future partnering activities and a broader international shareholder base.

We also recently welcomed Johan Eriksson to our Board of Directors. Johan brings extensive experience in executive leadership, business development and strategic transactions, as well as a strong commitment to Cereno as a long-term shareholder. His expertise will be a valuable addition as we advance our clinical and strategic priorities, and we look forward to working with him.

An active schedule lies ahead, including partnering discussions at BIO-Europe in Cologne in November, further international investor and scientific meetings, and planned patient community and investigator engagement in support of the EPIMODE trial execution and recruitment.

Priorities for the remainder of 2026

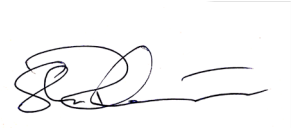
As we enter the final quarter of 2026, our priorities are clear: randomize and dose the first patient in EPIMODE and expand recruitment capability by activating up to 15 sites, prepare CS014's IND submission and progressing CS585 toward clinical development in APS. Beyond year-end, we are preparing for CS014 to enter Phase IIb in Q3 2027 and expanding the active EPIMODE trial sites globally to achieve recruitment completion during 2027. Each program has a distinct path forward, and these measurable milestones will show our progress.

Securing the additional capital required to execute our development plans at the intended pace also remains a priority. We continue to evaluate financing and strategic partnership against concrete needs to serve our programs and the long-term interests of our shareholders.

I am proud of what our team has accomplished and grateful to our investigators, clinical partners, collaborators and shareholders for their continued commitment and support.

We remain dedicated on generating the clinical evidence needed to turn our drug candidates into treatments that have the potential to enhance and extend life for people living with rare cardiovascular and pulmonary diseases.

November 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

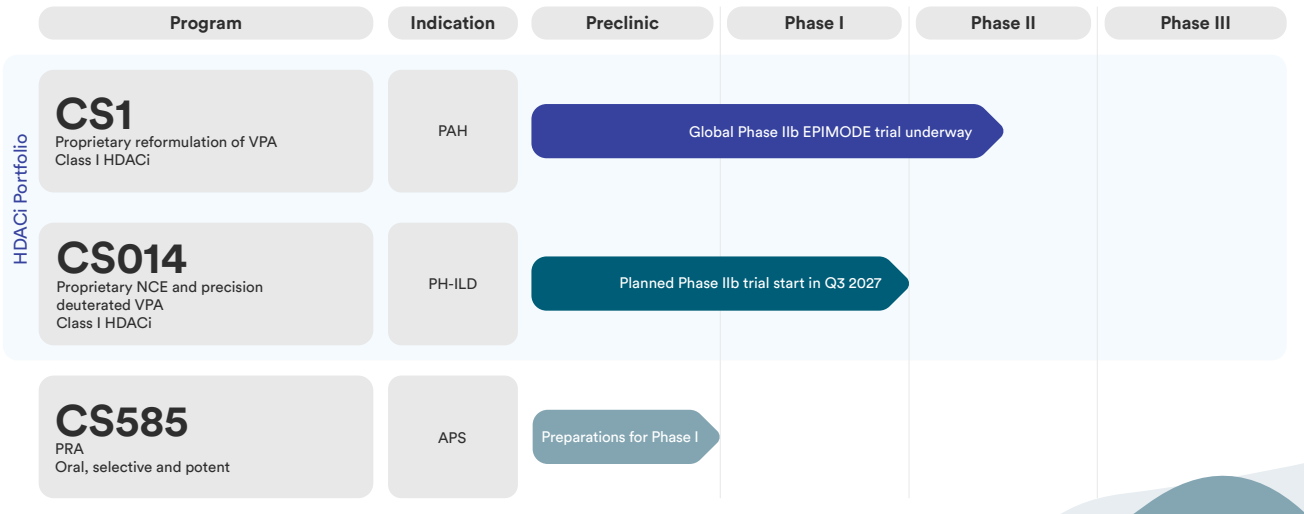
Cereno's clinical drug candidates, CS1 and CS014, are based on epigenetic modulation through HDAC inhibition. The Company develops these candidates for cardiopulmonary diseases in which processes such as vascular remodeling, fibrosis, and inflammation drive disease progression.

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 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. The program prepares for Phase IIb development with a study planned to initiate in Q3 2027, subject to regulatory approvals.

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 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.

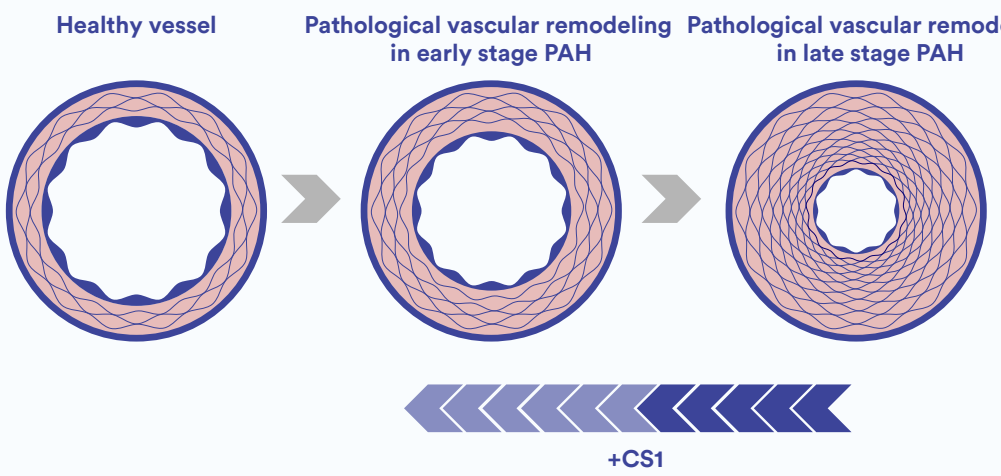
CS1 – epigenetic modulation of disease-driving processes

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

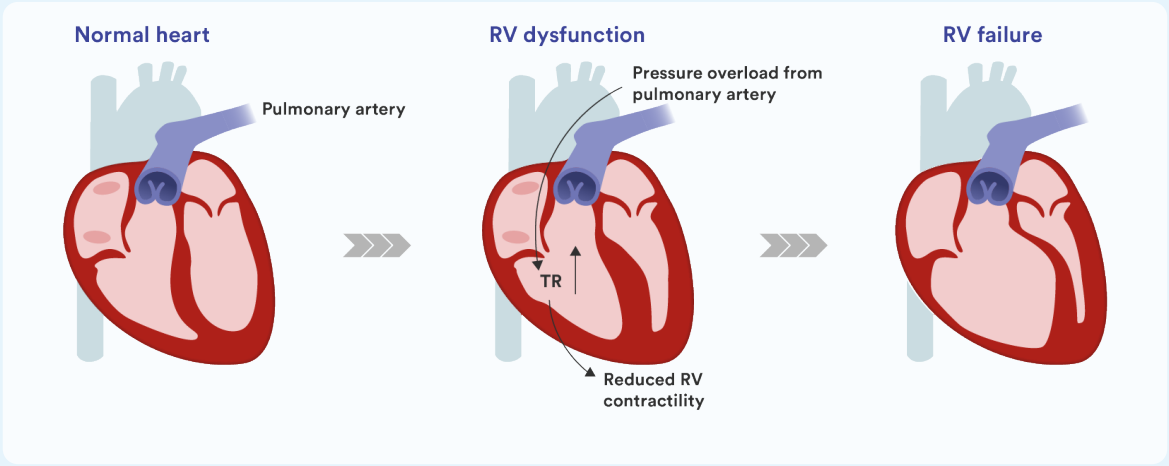
Furthermore, indications of reversal of pathological pulmonary vascular remodeling were observed. This is of particular interest, as structural changes in the pulmonary vasculature represent a central component of disease progression. Taken together, the results support the underlying hypothesis that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

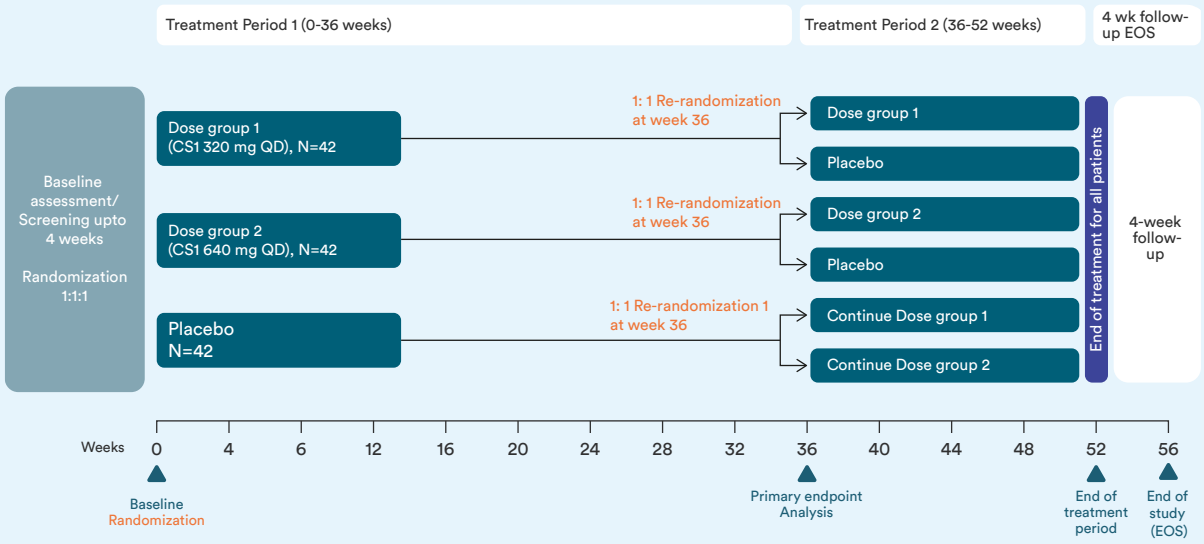
This expertise is particularly important in a rare disease such as PAH, where successful recruitment depends on experienced specialist centers with access to appropriate patients and the capability to screen, randomize, treat and retain participants according to the study protocol. Cereno and the CRO 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. Preparations to activate additional clinical sites are ongoing to progressively expand recruitment capacity. The Company expects up to 15 clinical sites to be activated by the end of 2026 and more than half of the planned global site network by the end of Q1 2027.

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.

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)

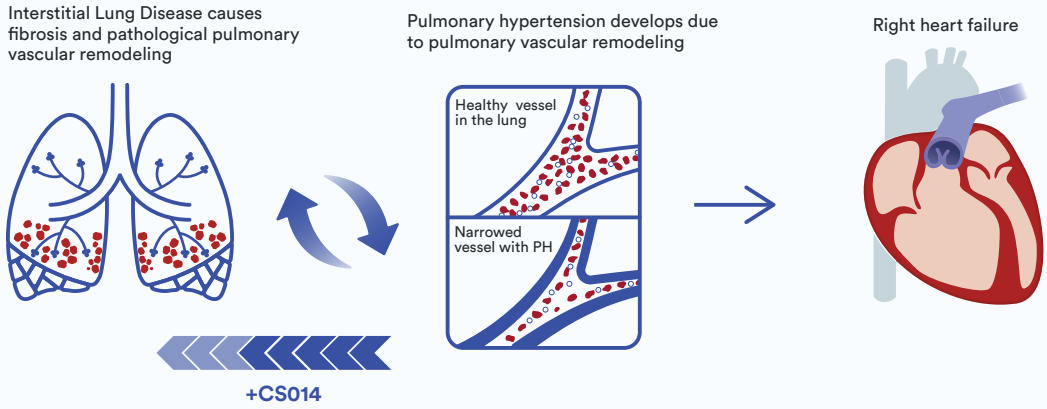
Pulmonary hypertension associated with interstitial lung disease (PH-ILD) is a serious and progressive rare disease where elevated pressure in the pulmonary circulation develops as a complication to fibrotic lung disease.

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 – positive PK results support the regulatory pathway toward Phase IIb
The Phase I pharmacokinetic (PK) bridging study was designed to support a streamlined path toward Phase IIb development. The open-label, randomized, two-period crossover study evaluated 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, the 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.

All dosing and participant visits in the PK bridging study were completed in July 2026. In September, Cereno Scientific reported positive topline results that met the Company's predefined expectations and support the planned regulatory development pathway.

Subject to FDA approval of the proposed development pathway, CS014 may advance directly toward Phase IIb without additional non-clinical safety studies or a separate Phase IIa trial. This would eliminate development steps and thereby reduce expected development time, costs and complexity, enabling a more efficient transition toward clinical efficacy evaluation in patients with PH-ILD.

Cereno Scientific plans to submit an Investigational New Drug (IND) application to the FDA in Q4 2026. In parallel, regulatory and chemistry, manufacturing and controls (CMC) activities continue in preparation for the planned Phase IIb trial in PH-ILD, anticipated to start in Q3 2027, subject to regulatory approval.

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 July-September 2026

Financial performance
During 2026, the Company primarily invested in the completion of the Expanded Access Program (EAP), in which eligible patients who participated in the Phase IIa study continued treatment with CS1, preparations for the Phase IIb EPIMODE trial of CS1, completion of the clinical Phase I pharmacokinetic study of CS014, preparations for Phase II development of CS014, as well as the preclinical program CS585. At quarter-end, the Group had cash and cash equivalents of SEK 40.2 million and an equity ratio of 47.6%.

The Company has an agreement with its contract research organization (CRO) partner for the ongoing Phase IIb EPIMODE trial of CS1, under which a substantial portion of the invoiced amounts is subject to extended payment terms of 360 days. A fee of 5% applies to the arrangement. These extended payment terms defer related cash outflows and contribute to the level of trade payables reported at quarter-end.

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

Company share
Cereno Scientific's B shares were listed on Spotlight Stock Market on June 22, 2016. Since July 1, 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 September 30, 2026, divided into 323,852,029 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 February 28, 2022, resolved to implement a long-term incentive program for employees of the company, through the issue of not more than 3,000,000 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of 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 December 31 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is an employee of the company and all other requirements for qualified employee stock options under the Swedish Income Tax Act are fulfilled. The participant may utilize allocated and vested stock options from the end of the vesting period up to and during the entire tenth year calculated from the date of 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 February 28, 2022, resolved to implement a long-term incentive program for board members of the company, through the issue of not more than 1,111,111 qualified employee stock options, which will be granted to the participants without consideration. Each stock options entitles the participant to acquire one new share of series B in the company at an exercise price amounting to SEK 0.10, equivalent of the share's quota value. Allocation of stock options to the participants shall be made no later than December 31, 2022. The allocated stock options vest for 36 months and may only be utilized to acquire new shares if the participant still is 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 February 28, 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 March 31, 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 November 30, 2026, up to and including December 14, 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 October 24, 2023, until and including November 6, 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 November 30, 2026, up to and including December 14, 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 October 24, 2023, until and including November 6, 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 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
2026	Share issue	0.10	11,764,705	1,176,471	323,852,029	32,385,203

Share and owners

The largest shareholders by September 30, 2026.

Name	Capital	Votes
Försäkringsaktiebolaget Avanza Pension	14.99 %	14.70 %
Myrlid A/S	4.47 %	4.38 %
Handelsbanken Liv Försäkringsaktiebolag	2.32 %	2.28 %
Movestic Livförsäkring AB	1.68 %	1.65 %
Nordnet Pensionsförsäkringar AB	1.42 %	1.39 %
Andreas Ejlegård	1.21 %	1.18 %
Sverker Claes Jern	0.53 %	1.15 %
Jan Butt	1.03 %	1.01 %
Fredrik Frank	0.99 %	0.97 %
Swedbank Försäkring AB	0.85 %	0.83 %
Total ten largest owners	**29.49 %**	**29.54 %**
Other shareholders	70.51 %	70.46 %
Total (11,996 shareholders)	**100 %**	**100 %**

Ownership of executive management

Data per September 30, 2026.

	Shareholding	Warrants
Sten R. Sörensen, CEO	2,192,722 B shares	5,000,000
Björn Dahlöf, CSO	123,920 A shares 2,052,830 B shares	2,500,000
Eva Jagenheim, CFO	275,000 B shares	1,000,000
Rahul Agrawal, CMO, Head of R&D	18,081 B shares	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.

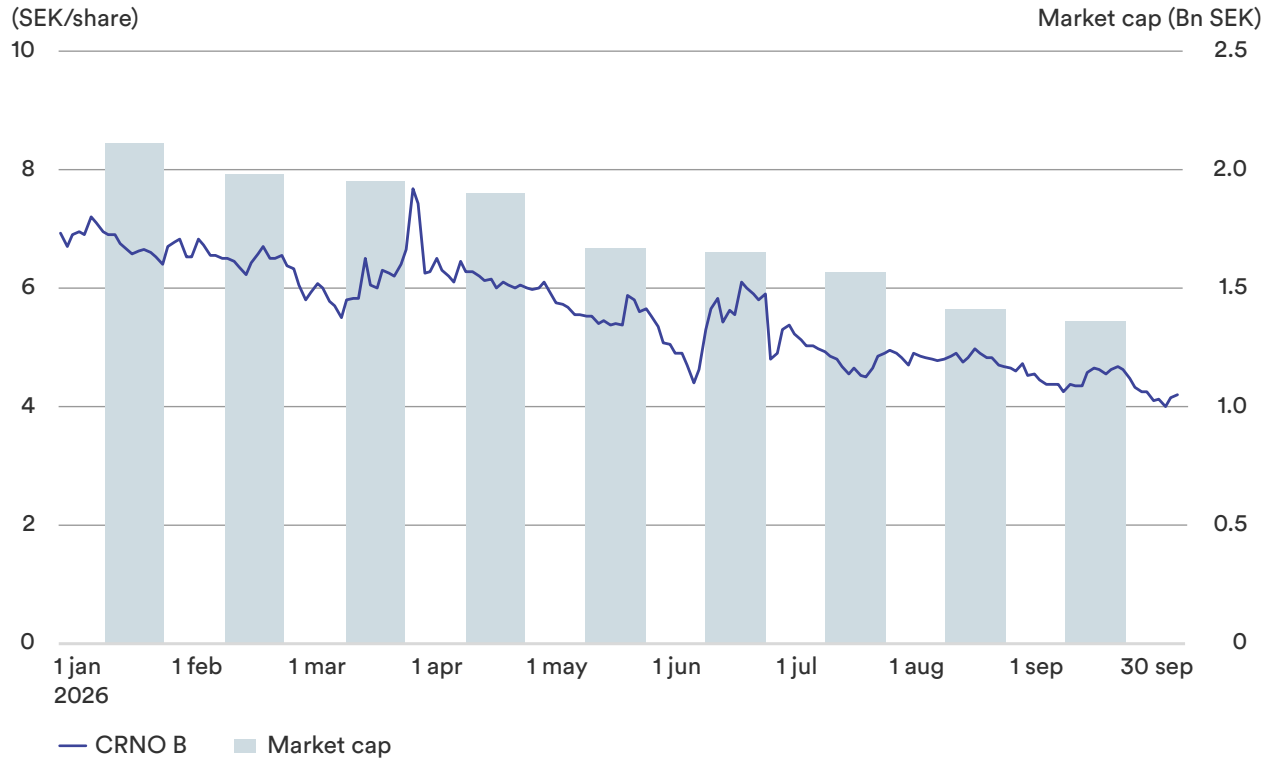
Number of average shares

	Jul-Sep 2026	Jul–Sep 2025
Before dilution	306,180,752	288,509,476
After dilution*	347,777,644	324,563,344

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

Share development

Period January-September 2026.



Group – Income statement

(SEK)	1 Jul 2026 30 Sep 2026 3 months	1 Jul 2025 30 Sep 2025 3 months	1 Jan 2026 30 Sep 2026 9 months	1 Jan 2025 30 Sep 2025 9 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	-	-	-	-	-
Capitalised work for own account	24,001,259	12,420,166	115,351,892	34,553,237	44,273,192
Other income	25,736	57,002	201,292	525,977	-
	24,026,995	**12,477,168**	**115,553,184**	**35,079,214**	**44,273,192**
Operating expenses					
Other external costs	-35,375,123	-19,654,479	-152,293,939	-59,661,159	-85,593,349
Personnel costs	-5,797,194	-6,060,185	-20,601,676	-21,941,222	-32,146,787
Depreciation of tangible fixed assets	-197,016	-197,016	-591,048	-590,891	-787,891
Other operating items	-536,347	-115,105	-824,308	-278,555	-347,078
Operating loss	**-17,878,685**	**-13,549,617**	**-58,757,788**	**-47,392,613**	**-74,601,913**
Loss from financial items					
Interest income and similar income	774	174	1,263	4,734	1,397,684
Interest expenses and similar expenses	-9,491,669	-7,772,472	-27,743,438	-25,563,701	-44,550,544
Loss after financial items	**-27,369,580**	**-21,321,915**	**-86,499,962**	**-72,951,580**	**-117,754,773**
Loss before tax	**-27,369,580**	**-21,321,915**	**-86,499,962**	**-72,951,580**	**-117,754,773**
Income taxes	–	–	–	–	–
Loss for the period	**-27,369,580**	**-21,321,915**	**-86,499,962**	**-72,951,580**	**-117,754,773**

Group – Balance sheet

(SEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	423,011,367	297,939,521	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	436,791,622	**311,719,776**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	1,473,017	1,964,022	1,038,451
Investment in leased premises	815,656	1,112,699	1,841,270
	2,288,673	**3,076,721**	**2,879,721**
Financial assets			
Other long-term receivables	5,240	10,307	4,846
	5,240	**10,307**	**4,846**
Total fixed assets	**439,085,535**	**314,806,804**	**324,324,298**
Current assets			
Current receivables			
Other receivables	1,839,378	1,813,671	1,988,272
Prepaid expenses and accrued income	2,403,331	1,563,550	1,722,816
	4,242,709	**3,377,221**	**3,711,088**
Cash and bank balance	**40,238,566**	**74,179,974**	**74,639,333**
Total current assets	**44,481,275**	**77,557,195**	**78,350,421**
TOTAL ASSETS	**483,566,810**	**392,363,999**	**402,674,719**

Group – Balance sheet cont.

(SEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	32,385,203	29,531,711	31,135,837
Other contributed capital	431,469,822	306,397,975	339,090,474
Other capital including loss for the year	-233,813,483	-141,841,302	-117,754,773
Equity attributed to the Parent Company's shareholders	**230,041,542**	**194,088,384**	**252,471,538**
Total equity	**230,041,542**	**194,088,384**	**252,471,538**
Long-term liabilities			
Other liabilities to credit institutions	175,000,000	180,400,049	125,000,000
	175,000,000	**180,400,049**	**125,000,000**
Current liabilities			
Accounts payable	59,247,186	7,127,188	10,094,472
Other liabilities	2,299,276	2,215,587	4,911,262
Accrued expenses and deferred income	16,978,807	8,532,791	10,197,447
	78,525,268	**17,875,566**	**25,203,181**
TOTAL EQUITY AND LIABILITIES	**483,566,810**	**392,363,999**	**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
Redistribution of equity	–	-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 September 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	1,249,366	63,722,116	–
Issue expenses	-	-1,000,000	–
Redistribution of equity	-	29,657,232	-29,558,748
Loss for the period	-	–	-86,499,962
At the end of the period	**32,385,203**	**431,469,822**	**-233,813,483**

1 January - 30 September 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	-	-	-308
New share issue	1,361,527	-	73,752,300
Redistribution of equity		-59,827,960	59,827,960
Loss for the period	-	-	-72,951,580
At the end of the period	**29,531,711**	**306,397,975**	**-141,841,302**

Group – Cash flow statement

(SEK)	1 Jul 2026 30 Sep 2026 3 months	1 Jul 2025 30 Sep 2025 3 months	1 Jan 2026 30 Sep 2026 9 months	1 Jan 2025 30 Sep 2025 9 months	1 Jan 2025 31 Dec 2025 12 months
OPERATING ACTIVITIES					
Loss after financial items	-27,369,580	-21,321,915	-86,499,962	-72,951,580	-117,754,773
Adjustments for items not included in the cash flow					
Depreciations	197,016	197,016	591,048	590,891	787,891
Translation differences		-308		-308	-31,743
Accrued expenses for borrowings	3,550,000	3,807,578	3,550,000	3,807,578	1,308,346
Accrued interest cost	-593,780	–	4,631,288	–	-
Other non-cash items	91,943	–	40,082	-	-
	-24,216,344	**-17,317,629**	**-77,687,544**	**-68,553,419**	**-115,690,279**
Cash flow from operating activities before changes in working capital	**-24,216,344**	**-17,317,629**	**-77,687,544**	**-68,553,419**	**-115,690,279**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-2,936,083	559,056	-632,037	2,100,611	1,826,100
Increase (+)/Decrease (-) in operating liabilities	-6,588,464	876,253	45,699,223	-7,452,675	1,999,542
Cash flow from operating activities	**-33,740,891**	**-15,881,954**	**-32,620,359**	**-73,905,482**	**-111,864,637**
Investing activities					
Acquisition of intangible assets	-24,001,259	-12,420,166	-115,351,891	-34,553,238	-44,273,193
Acquisition of tangible assets	-	-	-	-68,990	-68,990
Cash flow from investing activities	**-24,001,259**	**-12,420,166**	**-115,351,891**	**-34,622,229**	**-44,411,174**
Financing activities					
New share issue	59,999,996	-	64,971,482	-	104,178,609
Issue expenses	-1,000,000	-	-1,000,000	-	-1,000,000
Warrants issued	-	-	-	130,000	158,889
New loan	-	-	-400,000	-20,000,000	-200,000,000
Amortisation of loans	-	27,500,040	50,000,000	75,000,040	200,000,000
Cash flow from financing activities	**58,999,996**	**27,500,040**	**113,571,482**	**55,130,040**	**103,337,498**
Cash flow for the period	**1,257,846**	**-802,080**	**-34,400,768**	**-53,397,671**	**-52,938,313**
Cash and cash equivalents at start of period	**38,980,720**	**74,982,054**	**74,639,333**	**127,577,645**	**89,634,757**
Cash and cash equivalents at end of period	**40,238,566**	**74,179,974**	**40,238,566**	**74,179,974**	**66,849,889**

Parent company – Income statement

(SEK)	1 Jul 2026 30 Sep 2026 3 months	1 Jul 2025 30 Sep 2025 3 months	1 Jan 2026 30 Sep 2026 9 months	1 Jan 2025 30 Sep 2025 9 months	1 Jan 2025 31 Dec 2025 12 months
Net sales	–	–	–	–	–
Capitalised work for own account	24,001,259	12,420,166	115,351,891	34,553,238	44,273,193
Other operating income	25,736	57,002	201,293	580,367	667,143
	24,026,995	**12,477,168**	**115,553,184**	**35,133,606**	**44,940,336**
Operating expenses					
Other external costs	-35,378,305	-19,655,990	-152,299,003	-59,666,357	-86,127,719
Personnel costs	-5,797,194	-6,060,185	-20,601,676	-21,941,221	-32,146,787
Depreciation of tangible fixed assets	-197,016	-197,016	-591,048	-590,891	-787,891
Other operating cost	-536,347	-115,105	-824,308	-332,946	-401,469
Operating loss	**-17,881,867**	**-13,551,127**	**-58,762,851**	**-47,397,809**	**-74,523,530**
Loss from financial items					
Interest income and similar income	774	174	-228	-1,834	1,397,684
Interest expenses and similar expenses	-9,491,669	-7,772,472	-27,741,947	-25,563,702	-44,550,545
Loss after financial items	**-27,372,762**	**-21,323,425**	**-86,505,026**	**-72,963,345**	**-117,676,391**
Appropriations					–
Loss before tax	**-27,372,762**	**-21,323,425**	**-86,505,026**	**-72,963,345**	**-117,676,391**
Income taxes	–	–	–	–	–
Loss for the period	**-27,372,762**	**-21,323,425**	**-86,505,026**	**-72,963,345**	**-117,676,391**

Parent company – Balance sheet

(SEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditures for development activities	423,011,367	297,939,521	307,659,476
Patents, trademarks, licenses and similar rights	13,780,255	13,780,255	13,780,255
	436,791,622	**311,719,776**	**321,439,731**
Tangible assets			
Fixtures, tools and installations	815,656	1,112,699	1,038,451
Investments on leased premises	1,473,017	1,964,022	1,841,270
	2,288,673	**3,076,721**	**2,879,721**
Financial assets			
Shares in group company	941	941	941
Receivables from group companies	-	59,355	-
	941	**60,296**	**941**
Total fixed assets	**439,081,236**	**314,856,793**	**324,320,393**
Current assets			
Current receivables			
Receivables from group companies	7,583,831	-	-
Other receivables	975,926	1,346,019	1,427,821
Tax receivables	863,452	467,652	560,451
Prepaid expenses and accrued income	2,403,333	1,563,550	1,722,816
	11,826,542	**3,377,222**	**3,711,088**
Cash and bank balance	**32,663,140**	**74,096,722**	**74,593,709**
Total current assets	**44,489,682**	**77,473,944**	**78,304,797**
TOTAL ASSETS	**483,570,918**	**392,330,737**	**402,625,190**

Parent company – Balance sheet cont.

(SEK)	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	32,385,203	29,531,711	31,049,170
Fund for development expenses	431,469,822	306,397,975	316,117,930
Ongoing share issue	-	-	86,667
	463,855,025	**335,929,686**	**347,253,767**
Unrestricted equity			
Share premium reserve	62,722,116	73,768,473	175,371,844
Retained earnings	-210,055,739	-142,679,345	-152,399,300
Profit/loss for the period	-86,505,026	-72,963,345	-117,676,391
	-233,838,649	**-141,874,217**	**-94,703,847**
Total equity	**230,016,376**	**194,055,469**	**252,549,920**
Long-term liabilities			
Other liabilities to credit institutions	-	400,000	-
Other long-term liabilities	175,000,000	180,000,040	125,000,000
	175,000,000	**180,400,040**	**125,000,000**
Current liabilities			
Other liabilities to credit institutions	-	-	400,000
Accounts payable	59,231,855	7,112,687	10,080,295
Liabilities to group companies	44,604	19,588	5,004
Other liabilities	2,299,276	2,215,587	4,521,469
Accrued expenses and deferred income	16,978,807	8,527,366	10,068,502
	78,554,542	**17,875,228**	**25,075,270**
TOTAL EQUITY AND LIABILITIES	**483,570,918**	**392,330,737**	**402,625,190**

Parent company – Change in equity

1 January - 30 September 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
Warrant issued					
New share issue	1,249,366		63,722,116		
Issue expenses			-1,000,000		
Issue under registration					
Redistribution in equity		115,351,892		-115,351,892	
Loss for the period					-86,505,026
At the end of the period	**32,385,203**	**431,469,822**	**62,722,116**	**-210,055,739**	**-86,505,026**

1 January - 30 September 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
Warrant issued					
New share issue	1,361,527		73,768,473		
Issue expenses					
Redistribution in equity		34,553,238		-34,553,238	
Loss for the period					-72,963,345
At the end of the period	**29,531,711**	**306,397,975**	**73,768,473**	**-142,679,345**	**-72,963,345**

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
Warrant issued					
New share issue	2,878,986		176,371,844		
Issue expenses			-1,000,000		
Issue under registration	86,667				
Redistribution in equity		44,273,193		-44,273,193	
Loss for the period					-117,676,391
At the end of the period	**31,135,837**	**316,117,930**	**175,371,844**	**-152,399,300**	**-117,676,391**

Parent company – Cash flow statement

(SEK)	1 Jul 2026 30 Sep 2026 3 months	1 Jul 2025 30 Sep 2025 3 months	1 Jan 2026 30 Sep 2026 9 months	1 Jan 2025 30 Sep 2025 9 months	1 Jan 2025 31 Dec 2025 12 months
OPERATING ACTIVITIES					
Loss after financial items	-27,372,762	-21,323,425	-86,505,026	-72,963,345	-117,676,391
Adjustments for items not included in the cash flow		-	-	-	-
Depreciations	197,016	197,016	591,048	590,891	787,891
Other items not included in the cash flow	91,943	-	40,082	-	-31,743
Accrued expenses for borrowings	3,550,000	-	3,550,000	-	1,308,346
Accrued interest cost	-593,780	3,807,944	4,631,288	3,807,578	-336,580
					-115,611,898
Cash flow from operating activities before changes in working capital	**-24,127,583**	**-17,318,465**	**-77,692,608**	**-68,564,876**	**-115,611,898**
Cash flow from changes in working capital					
Increase (-)/Decrease (+) in operating receivables	-3,886,249	559,056	-8,156,783	2,100,611	2,162,680
Increase (+)/Decrease (-) in operating liabilities	-10,588,464	874,366	45,699,223	-7,413,340	1,917,676
Cash flow from operating activities	**-38,602,296**	**-15,885,044**	**-40,150,168**	**-73,877,605**	**-111,868,121**
Investing activities					
Acquisition of intangible assets	-24,001,259	-12,420,166	-115,351,891	-34,553,238	-44,273,193
Acquisition of tangible assets	-	-	-	-68,990	-68,990
Cash flow from investing activities	**-24,001,259**	**-12,420,166**	**-115,351,891**	**-34,622,229**	**-44,342,184**
Financing activities					
New share issue	59,999,996	-	64,971,482	-	104,178,609
Issue expenses	-1,000,000	-	-1,000,000	-	-1,000,000
Warrant issued	-	-	-	130,000	158,889
Amortisation of loans	-	-	-400,000	-20,000,000	-200,000,000
Proceeds from borrowings	-	27,500,040	50,000,000	75,000,040	200,000,000
Cash flow from financing activities	**58,999,996**	**27,500,040**	**113,571,482**	**55,130,040**	**103,337,498**
Cash flow for the period	**-3,603,559**	**-805,170**	**-41,930,577**	**-53,369,794**	**-52,872,807**
Cash and cash equivalents at start of period	**36,266,690**	**74,901,892**	**74,593,709**	**127,466,516**	**127,466,516**
Cash and cash equivalents at end of period	**32,663,140**	**74,096,722**	**32,663,140**	**74,096,722**	**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 November 4, 2026

The board and CEO of Cereno Scientific AB,

Jeppe Øvlesen
Chair of the Board

Moi Brajanovic
Board member

Gunnar Olsson
Board membe

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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