cessatech
rethinking child treatments

First Quarter Report Q1-2025

1 January – 31 March | 15 May 2025

Cessatech A/S - CVR no. 41293055
Strandvejen 60, 2900 Hellerup, Denmark

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Highlights Q1-2025 Report

Cessatech A/S ("Cessatech" or the "Company") today releases its results for the period 1 January – 31 March 2025. The first quarter report is available as an attached document to this press release and on www.cessatech.com under Investor/Filings & Reports.

First quarter financial results 2025 (1 January – 31 March):

- Net Revenue was KDKK 1.243
- Operating result was KDKK -5.610
- Net result was KDKK -4296
- Cash at bank end of the period was KDKK 6.598
- Earnings per share* was KDKK -0,25
- Solidity** was 39%

The Company has advanced well with its planned activities

- Positive CT001 MDR assessment
- Finalization of Paediatric Safety Study 0202
- US manufacturing and launch finalization still in process
- EMA submission planning process

**Earnings per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 31 March 2025 amounted to 17.425.094 shares, the average number of shares during the first quarter was 17.425.094*
***Solidity: Total equity divided by total capital and liability*

Comment from CEO, Jes Trygved: The positive CT001 MDR assessment was a great achievement which will be part of the EMA submission, which is planned later this year hopefully after our final reporting on Study 0202 is completed. We are still spending a significant time and effort on the manufacturing and launch. preparation of CT001 for the US market, this is another major milestone, and we hope soon to have a final launch date. We are pleased to have seen good progress with the Paediatric Safety Study 0202, that has now been closed, and data cleaning and analysis is ongoing before we can present the top-line results during May. Thanks for a great effort by the team !

1. Summary

The Board of Directors and CEO of Cessatech hereby publish the first quarter report of 2025. In this interim report, the following definitions apply, unless stated otherwise: The “Company” or “Cessatech” refers to Cessatech A/S with CVR number 41293055.

The Company is not part of a group and does not have any subsidiaries. Cessatech had as expected no revenue for the period and a negative result. The financial result for the period follows the Company's outlined development plans as expected. It is the Board’s opinion that the Company is at its late-stage development and with the initiation of the US Early Access Program will significantly improve its potential revenue generation with its lead candidate CT001.

	Q1 2025	Q4 2024	2024
Key figures	01/Jan/25	01/Oct/24	01/Jan/24
Amounts in DKK ´000´	31/Mar/25	31/Dec/24	31/Dec/24
Income statement			
Operating Loss	-5.610	-8.667	-19.053
Net financial items	-7	71	1.335
Loss for the period	-4.296	-7.216	-14.670
Cash at Bank	6.598	12.373	12.373
Ratios			
Solvency ratio	39%	52%	52%
Earnings per share (DKK)	-0,25	-0,41	-0,85

**Earnings per share (DKK per share): Operating result divided by the average number of shares during the period. The total number of shares as of 31 March 2025 amounted to 17.425.094 shares, the average number of shares during the first quarter was 17.425.094*
***Solidity: Total equity divided by total capital and liability*

Highlights during first quarter 2025

- Positive CT001 MDR assessment
- Finalization of Paediatric Safety Study 0202
- US manufacturing and launch finalization still in process
- EMA submission planning process

2 - CEO Comments

The first quarter of 2025 was another busy quarter, as we have advanced our preparation for the CT001 EMA submission, which included a number of activities and finalization of various reports – we are all looking forward to completing this, which will be the foundation for our first commercial launch for the European market. The collaboration with Proveca is going well and both teams are extremely busy which hopefully will be successful for both parties.

CT001 received positive Notified Body opinion

Cessatech received a positive Notified Body Opinion under Article 117 of the Medical Devices Regulation (EU) 2017/745 (MDR) for its lead asset CT001. The technical documentation for CT001 was reviewed in accordance with Annex I of Regulation (EU) 2017/745. The assessment has been performed for the purpose of an initial application – and the objectives of this assessment were found to have been met. Technical documentation for the device is considered adequate to support compliance with the General Safety and Performance Requirements of the MDR. The MDR opinion ensures medical devices with a drug component are safe and effective. The EMA reviews the drug part, while a Notified Body evaluates the device. Together, they ensure the product meets EU efficacy and safety standards.

Patient recruitment of Paediatric Safety Study 0202

The 0202 study is the last study in the PIP program. It is an open-label, prospective study to assess safety, tolerability, analgesic effect, and feasibility of CT001 in 150 paediatric patients with moderate to severe pain. In April (Q2 2025), we manged to enrol the last patient which required a significant effort to recruit so many children including getting the consent from parents that their child can participate. In some age-groups this has been a bit challenging, but fortunately we know that CT001 has been well tolerated in the study and therefore there has also many satisfied parents. This is a fantastic achievement and great effort by the all the sites in both UK and Spain. Now the data cleaning and analysis can be initiated and hopefully we can present the top-line results in May 2025.

Preparation of the US launch of CT001

We are still working hard to finalize the US manufacturing setup, which also includes ensuring sufficient availability of our vials and device etc, in order for our partner to release for distribution and begin marketing activities. It is important to remember that our European setup took years to finetune and although we have encountered obstacles in the US set up, we still anticipate to launch during 2025. We will not yet announce a date before we are absolutely sure that it is final. We are eager to update our stakeholders and investors with more details and present the product in more detail, and want to take this opportunity to thank you for your patience as we wait for this important milestone for the Company.

3 – Milestones & Business Strategy

1: Focused business model

- Targeting large unmet paediatric needs - in hospitals and emergency units
- Repositioning existing medicine to fit children's needs - an accelerated and highly de-risked route-to-market approach

2: Pipeline delivering value

- CT001 - an analgesic nasal spray for acute pain in children, based on >10 years of clinical experience.
- CT002 - a nasal spray for sedative procedures in children from 0-17 years of age

3: Building a business

- Commercialization intended to be based on partnerships - aiming at generating a positive cash-flow trend faster
- Supply and manufacturing are outsourced to leading expert companies in Europe

2021 major milestones
- Favourable data from Registry Study 0203
- US patent issuance

2022
- Top-line results from Study 0204
- Top-line results from Study 0206

2023
- US Agreement Ventis Pharma
- Shelf-life data CT001

2023
- Approved PIP CT002
- Top-line result Study 0205

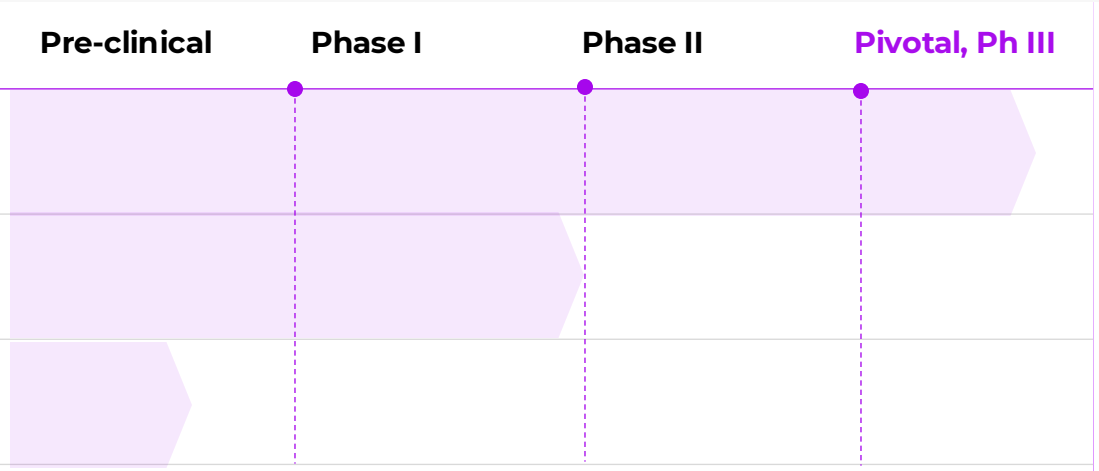
2024
- Unified PK-PD model in children
- Proveca contract for CT001

Q1 2025
- Positive CT001 MDR assessment
- Top-line Result Study 0202 (Q2)

2H 2025
- US CT001 launch

We are a pivotal-stage biotech company with a unique focus on children's medicine

	Use	Indication
CT001 Fixed combination	Non-invasive nasal spray	Acute pain
CT002 Sedative-analgesic	Non-invasive nasal spray	Sedation
CT003 Local analgesia	Local gel	Topical anaesthesia



Introduction to CT001: Despite the many pain-relieving products available for adults, few of these have been developed for children. A study on unlicensed drug prescription revealed that up to 75 percent of all medications for children currently prescribed in hospital settings are administered off-label, meaning that the use deviates from the dose, is not tested, documented, or approved for children.
A commonly used treatment as Midazolam only has a sedative effect, thus leaving the pain untreated. Morphine/opioids require intravenous access for fast pain relief, causing further pain for the child. The treatment of acute pain in children is therefore characterised by a significant unmet medical need, which has been recognized by both regulatory authorities and health care professionals.

Cessatech's first product and lead asset, CT001, is an analgesic non-invasive nasal spray for children aged 1-17 years that experience acute pain or pain related to medical procedures. Today's analgesic solutions often require an intravenous access which is not always feasible or easy and can be painful. In contrast, CT001 has a fast onset and is easy to use. Its composition includes a fixed combination of the two well-known analgesics ketamine and sufentanil (an opioid), which are already approved treatments for injection in adults. The two compounds are also used separately for analgesia but only intravenously in children. The potential advantages of the fixed combination of sufentanil and ketamine include improved analgesia with approx. 30 percent lower dose of sufentanil and consequently the avoidance of undesirable side effects such as prolonged sedation and risk of respiratory depression.

Introduction to CT002: Magnetic resonance imaging (MRI) is a medical imaging technique used to form detailed images of the anatomy and the physiological processes of the body. An MRI examination is a painless procedure, but to be of good quality it requires the child to remain still for approx. 45-90 minutes, that is to be carried out without undue concern or anxiety. Thus, sedation of the child is often necessary and sometimes also requires a general anaesthetic (a medically induced coma). A general anaesthetic is very resource demanding, why an effective and safe sedation procedure should be of preference.

Cessatech's second asset is a fixed dose non-invasive nasal spray for children to optimize the process and provide a better non-invasive solution for children. Currently, the sedative drug is administered intravenously, but a new formulation will be investigated for intranasal administration which would provide several advantages over current clinical practice. Activation of centrally located receptors produces a sedation that mimics normal sleep, and the drug also has a direct analgesic effect. It is Cessatech's ambition to develop a standardized nasal spray formulation tested and approved for children, with a similar concept to the analgesic nasal spray PIP plan (CT001) in agreement with the EMA.

Cessatech has agreed with the European Medicines Agency on a Paediatric Investigational Plan for CT002 for medical procedural sedation in children. Cessatech has not yet communicated on its timelines for initiating the development of CT002, but it will be related to the commercial partnerships.

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OPERATING INCOME AND OPERATING RESULTS

The operating income and result for Q1-2025 were as expected
Net revenue amounted to DKK 1.243
Operating result was KDKK -5.610 in Q1-2025

The operating result was as expected as the company is currently conducting development activities. Main cost driver for Q1-2025 was:

- The Paediatric Safety Study 0202
- Increased CMC activities for upscale and validation of batches for submission

BALANCE SHEET AND SOLIDITY

The total equity at 31 March 2025 was KDKK 11.273
The solidity as per 31 March 2025 was 39%

CASH FLOW AND INVESTMENTS

There have been no significant investments during the period, only activities focused on clinical development and device design verifications.

Cash at the end of March 2025 was KDKK 6.598
The majority of the cash flow during Q1 2025 is related to clinical manufacturing activities which will not continue for rest of 2025..

We believe we have a fairly good cash position for the coming periods, as we in August 2024 managed to extend the loan facility agreement until 2026 of KDDK 10.000 to support our US launch and organisation, which gives the Company more flexibility for the coming 18-24 months. In addition, the development program for CT001 is coming to an end, and therefore the clinical and CMC costs will be minimal for the remaining part of the year for CT001. The cash position does not include the loan facility of KDDK 10.000 or the tax return due in Q4 2025.

	Q1 2025	
Shareholders	**Number of shares**	**Shares %**
Shareholders >5%		
Jes Trygved (CEO)	926.899	5,3%
All other shareholders	16.498.195	94,7%
SUM	**17.425.094**	
Board of Directors		
Martin Olin (chairman)	356.686	2,0%
Rachel Curtis Gravesen	204.417	1,2%
Charlotte Videbæk (C- ApS)	174.663	1,0%
Flemming Jensen	0	0,0%

THE SHARE

The shares in Cessatech were listed at Spotlight Stock Market on 16. December 2020. The ticker is CESSA and the ISIN code is DK0061411964. The total number of shares as of 30 September 2024 amounted to 17.425.094

There are no outstanding warrants or commitments related to the share, other then the Incentive Warrant Scheme (see next page).

INCENTIVE WARRANT SCHEME

The Board of Directors is authorised during the period until 1 January 2027 on one or more occasions to issue warrants up to ten (10) percent of the Company's share capital from time to time, each conferring the right to subscribe one share of nominal DKK 0.20 against cash contribution and to effect the corresponding increase(s) of the share capital.

The background for the implementation of the warrant program is to create possibilities for Cessatech to retain and incentivise the Board of Directors, CEO and key employees by offering a long-term ownership engagement, which will contribute to an alignment of interests between the warrant holders and the shareholders and promote long-term commitment to the Company's development. In December 2020, the Board of Directors and the CEO received warrants as part of Cessatech's Incentive Warrant Scheme. Subsequently to 31 December 2022 a new Incentive Warrant Scheme (II) was established in January 2023 also including key employees. In July 2024 a third Scheme (III) was issued with the same objective. See the press release of 24 July 2024 for more details on the latest Incentive Warrant Scheme (III).

ACCOUNTING POLICY

This unaudited results announcement for Q1 2025 contains condensed financial information for the three months ended 31 March 2025 and should be read in conjunction with the Annual Report 2024, which was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and further requirements in the Danish Financial Statements Act. For further information on accounting policies, please see the Annual Report 2024. This first quarter report has been prepared using unchanged accounting policies for recognition and measurement.

OPERATIONAL RISKS AND UNCERTAINTIES

The risks and uncertainties that Cessatech's operations are exposed to relate to factors such as development, competition, permissions, capital requirements, customers, suppliers/ manufacturers, currencies and interest rates. During the current period, no significant changes in risk factors or uncertainties have occurred. For a more detailed description of risks and uncertainties, refer to the prospectus published in December 2020 or the Memorandum in October 2022 at www.cessatech.com

AUDITOR'S REVIEW

This report has not been reviewed or audited by Cessatech's auditor PricewaterhouseCoopers.

FINANCIAL CALENDAR

Q1 Report:	15 May 2025
Q2 Report:	21 August 2025
Q3 Report:	13 November 2025
Q4 & year-end report:	27 February 2026

Annual General Meeting 2025: March 2026

ANNUAL GENERAL MEETING
The Annual General Meeting 2024 was held on Friday 28 March 2024 at 9.00 AM. The annual report and the minutes from the annual general meeting is available on Cessatech's website.

The Annual General Meeting for 2025 will take place in March 2026.

SUBMISSION OF Q1 REPORT
The Board of Directors hereby certifies that this Q1 2025 report provides a true and fair view of the Company's business.

Copenhagen 15 May 2025
The Board of Directors

Highlights during first quarter 2025

- Positive CT001 MDR assessment
- Finalization of Paediatric Safety Study 0202
- US manufacturing and launch finalization still in process
- EMA submission planning process

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7 – Income statement

INCOME STATEMENT	Q1 2025	Q1 2024	2024
	01/Jan/25	01/Jan/24	01/Jan/24
Amounts in DKK ´000´	31/Mar/25	31/Mar/24	31/Dec/24
Revenue	-1.243	0	2.486
Other external expenses	-3.060	-3.204	-15.312
Staff expenses	-1.307	-875	-6.227
Operating loss before net financials	**-5.610**	**-4.079**	**-19.053**
Financial expenses, net	-7	1.367	1.335
Loss before tax	**-5.617**	**-2.711**	**-17.718**
Tax on loss for the period	1.321	0	3.048
Net loss for the period	**-4.296**	**-2.711**	**-14.670**
Other comprehensive income for the period	0	0	0
Total comprehensive income	**-4.296**	**-2.711**	**-14.670**
Basis and diluted earnings per share	**-0,25**	**-0,16**	**-0,85**

Comments to the income statement

- There has been a positive income contribution for the first quarter from the agreement with Proveca, The deferred revenue at 31 March 2025 is expected to be recognised as income during 2025 as finalization of Study 0202 and manufacturing batches will be completed for the EMA submission.
- The operating costs is somewhat higher compared to the same quarter for the previous year, which reflects a change in study costs related to clinical activities, but will decrease for the remaining quarters of 2025 as CT001 is close to final.

8 - Balance sheet

BALANCE SHEET	Q1 2025	Q1 2024	2024
	01/Jan/25	01/Jan/24	01/Jan/24
Amounts in DKK ´000´	31/Mar/25	31/Mar/24	31/Dec/24
Assets			
Fixed Assets			
- Patents	203	203	203
Intangible Assets	**203**	**203**	**203**
Total non-current assets	**203**	**203**	**203**
Current assets			
- Receivables corporate tax	4.369	4.213	3.048
- Other receivables	103	356	276
- Prepayments	0	110	0
- Cash at bank	6.598	15.040	12.373
Total current assets	**11.070**	**19.718**	**15.697**
Total assets	**11.273**	**19.921**	**15.900**

	Q1 2025	Q1 2024	2024
	01/Jan/25	01/Jan/24	01/Jan/24
	31/Mar/25	31/Mar/24	31/Dec/24
Equity and liabilities			
Equity			
Share capital	3.485	3.485	3.485
Retained earnings	918	15.425	4.789
Total equity	**4.402**	**18.909**	**8.274**
Liabilities			
- Trade payables	2.744	739	1.242
- Deferred revenue	3.729	0	4.972
- Other payables	398	273	1.412
Current liabilities	**6.871**	**1.011**	**7.626**
Total liabilities	**6.871**	**1.011**	**7.626**
Total equity and liabilities	**11.273**	**19.921**	**15.900**

9 - Statement of changes in equity

CHANGE IN EQUITY Q1, 2025 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 January 2025	3.485	0	4.789	8.274
Incentive Warrant Scheme	0	0	424	424
Total comprehensive income for the period	0	0	-4.296	-4.296
At 31 March 2025	**3.485**	**0**	**918**	**4.402**

CHANGE IN EQUITY Q1, 2024 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 January 2024	2.758	0	-4.677	-1.919
Share capital increase T02	727	16.400	7.254	24.381
Transfer		-16.400	16.400	0
Incentive Warrant Scheme	0	0	79	79
Expenses in connection with capital increase			-920	-920
Total comprehensive income for the period	0	0	-2.711	-2.711
At 31 March 2024	**3.485**	**0**	**15.425**	**18.909**

CHANGE IN EQUITY 2024 Amounts in DKK ´000´	Share-Capital	Share Premium	Retained earnings	Shareholders equity
At 1 January 2024	2.758	0	-4.677	-1.919
Share capital increase T02	727	16.400	7.254	24.381
Transfer		-16.400	16.400	0
Incentive Warrant Scheme			1.402	1.402
Expenses in connection with capital increase			-920	-920
Total comprehensive income for the period			-14.670	-14.670
At 31 December 2024	**3.485**	**0**	**4.789**	**8.274**

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CASH FLOW STATEMENT	Q1 2025	Q1 2024	2024
	01/Jan/25	01/Jan/24	01/Jan/24
Amounts in DKK ´000´	31/Mar/25	31/Mar/24	31/Dec/24
Loss before tax	**-5.617**	-2.711	-17.718
Financial expenses, reversed net	7	-1.367	-1.335
Other non-cash items	424	79	1.402
Tax credit paid out	0	0	4.213
Change in working capital	-583	-525	6.278
Cash flow from operating activities before net financials	**-5.768**	**-4.525**	**-7.161**
Financial expenses paid/received	-7	-14	-46
Cash flow from operating activities	**-5.775**	**-4.540**	**-7.207**
Purchase of intangible assets	0	0	0
Cash flow from investing activities	**0**	**0**	**0**
Cash capital increase, TO1/2 + Rights Issue		17.127	17.127
Transaction cost, cash capital increase		-920	-920
Cash flow from financing activities	**0**	**16.207**	**16.207**
Total cash flow for the period	-5.775	11.667	9.000
Cash, beginning of the period	12.373	3.373	3.373
Cash, end of the period	**6.598**	**15.040**	**12.373**

Comments to the cash flow statement

- The cash position does not include the loan facility of KDDK 10.000 or the tax return due in Q4 2025. The company has not utilized the loan facility.