Cereno Scientific

Capital raise

Healthcare

1 July 2026

Strategic financing strengthens partnering position

Cereno Scientific has reported a SEK60m capital raise through a directed share issue of c 11.8m new B-shares at SEK5.10/share. Notably, the financing was concluded at a 4.1% premium to the previous closing price (SEK4.9) and without any attached warrants, reflecting strong investor support. The relatively modest size of the raise (c 3–4 months of operating cash per our estimates) suggests that the financing is strategic rather than purely runway driven. We believe management's objective was to strengthen its balance sheet ahead of a strategically important period, including the planned initiation of the Phase IIb PAH study, while enhancing its negotiating leverage as partnering discussions gather momentum, following the strong interest reported at the BIO International Convention. Combining the end-Q126 gross cash balance of SEK70.9m with these latest proceeds, we estimate that the company now has operating headroom into Q127. We will update our forecasts and valuation to reflect the financing in due course.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/24	0.0	(98.1)	(0.35)	0.00	N/A	N/A
12/25	0.0	(117.8)	(0.38)	0.00	N/A	N/A
12/26e	0.0	(103.7)	(0.33)	0.00	N/A	N/A
12/27e	0.0	(130.4)	(0.42)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

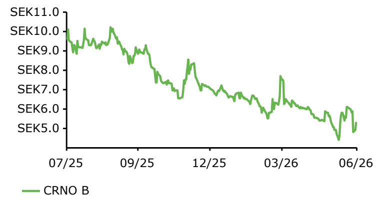
The directed issue comprised 11,764,705 new B-shares at SEK5.10/share, raising SEK60m in gross proceeds. The issue was completed at a 4.1% premium to the previous closing price (although a modest 3.9% discount to the 30-day volume-weighted average price), resulting in limited dilution of c 3.6%. We view the financing positively. Premium-priced equity raises remain uncommon for clinical-stage biotechs and, in our view, reflect continued investor confidence ahead of several important catalysts, most notably the planned initiation of the global Phase IIb study in pulmonary arterial hypertension (PAH), supported by encouraging Phase IIa efficacy data and positive long-term findings from the Expanded Access Programme.

More importantly, we believe that the decision to restrict the raise to a modest SEK60m (despite significant investor interest, as per management) was deliberate. Rather than maximising proceeds, the financing appears designed to provide sufficient capital to execute near-term clinical milestones while strengthening the company's negotiating position in ongoing partnering discussions, thereby maximising deal quality and shareholder value while minimising dilution. Cereno has highlighted active discussions with multiple potential partners, with momentum further strengthened following the recent BIO International Convention, where management noted strong interest in the company's pipeline. As a reminder, Cereno remains open to local, regional or global licensing deals.

Including the SEK70.9m gross cash balance at end-Q126 and these latest proceeds, we estimate Cereno has cash runway into Q127. Note that this excludes access to the up to SEK390m conditional financing package announced in November 2025 (including the SEK175m loan facility), which provides additional financial flexibility should the required share price threshold (SEK10/share) be achieved.

Price	**SEK5.29**
Market cap	**SEK1,713m**
Pro-forma net cash/(debt) at 31 March 2026 (including the SEK60m equity raise in June 2026)	SEK(44.1)m
Shares in issue (including 11.8m shares issued as part of the June 2026 equity raise)	323.9m
Free float	93.0%
Code	CRNO B
Primary exchange	NGM
Secondary exchange	N/A

Share price performance



Business description

Cereno Scientific is a clinical-stage biotech based in Sweden, focused on the development of innovative, effective and safe treatments for indications with high unmet needs. Lead asset CS1 is an HDAC inhibitor that acts as an epigenetic modulator. A Phase IIb study is expected to commence in pulmonary arterial hypertension in mid-2026. Second asset CS014, a proprietary NCE and HDACi, is being developed for PH-ILD (Phase II-ready), and preclinical asset CS585 has finalised antiphospholipid syndrome, a rare autoimmune condition, as its lead target indication.

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