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Cereno Scientific

CMD reaffirms shifting focus to clinical delivery

Capital markets day

Healthcare

20 February 2026

Cereno Scientific's recent capital markets day (CMD) centered on CS1's progression from early clinical validation into Phase IIb development, a key inflection for the investment thesis. Supported by key opinion leader (KOL) and patient perspectives, management highlighted the unmet need for disease modification in pulmonary arterial hypertension (PAH), positioning CS1 as a differentiated therapy targeting underlying vascular pathology rather than symptomatic relief. Attention now shifts to translating encouraging Phase IIa signals into a registration-supportive pathway, with study execution emerging as the primary value driver. A notable pipeline update was CS014's expansion into pulmonary hypertension associated with interstitial lung disease (PH-ILD), broadening its opportunity set and reinforcing Cereno's rare-disease strategy. With later-stage studies approaching initiation, we expect the next 12–18 months to be execution-driven, with clinical delivery and partnering discussions central to value creation. Updated estimates will follow the FY25 results on 27 February.

Year end	Revenue (SEKm)	PBT (SEKm)	EPS (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/23	0.0	(46.4)	(0.20)	0.00	N/A	N/A
12/24	0.0	(98.1)	(0.35)	0.00	N/A	N/A
12/25e	0.0	(95.4)	(0.33)	0.00	N/A	N/A
12/26e	0.0	(73.5)	(0.25)	0.00	N/A	N/A

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

The CMD spotlighted CS1, the company's orally administered histone deacetylase inhibitor (HDACi) targeting PAH. Management reiterated that CS1's epigenetic mechanism targets PAH's core disease biology and vascular remodelling, positioning the asset as a potential disease-modifying therapy. Discussion centred on how insights from the Phase IIa study , interactions with regulators, KOLs and the evolving treatment landscape informed the innovative design of the upcoming Phase IIb trial, which will include a 36-week core treatment period (vs 24-weeks as seen with previous similar stage trails) with a total trial duration will be 60 weeks, including re-randomisation at 36 weeks, where the placebo group will then receive CS1. The study will evaluate CS1 in a randomised, placebo-controlled setting in PAH patients on stable background therapy, including Winrevair.

KOL Professor Marc Humbert, principal investigator for the CS1 Phase IIb trial and previously sotatercept's Phase III development, emphasised the persistent unmet need in PAH despite multiple approved therapies. He noted the overarching treatment goal to shift from slowing progression towards remission and potential cure, framing CS1's HDAC-driven epigenetic modulation as a novel therapeutic approach with potential future treatment relevance.

Pipeline breadth was another CMD focus. CS014, Cereno's next-generation HDACi and new chemical entity, will be advanced with a broader emphasis on PH-ILD, replacing the prior idiopathic pulmonary fibrosis focus. PH-ILD represents a more aggressive condition with poorer prognosis and heightened unmet need than IPF. Phase II initiation is anticipated in Q127.

With CS1 entering a pivotal development phase and CS014 expanding platform optionality, the investment case hinges on timely and successful clinical progress. Phase IIb execution represents the primary near-term catalyst for Cereno. We will present our updated estimates in our forthcoming FY25 results note.

Price	**SEK6.57**
Market cap	**SEK2,038m**
	SEK9.23/$
Estimated pro forma net cash/ (debt) at 31 December 2025	SEK(126.1)m
Shares in issue	310.2m
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. Cereno reported positive top-line results from the Phase IIa study in pulmonary arterial hypertension in September 2024 and FDA clearance for the Phase IIb trial in December 2025. Phase IIb is expected to commence in Q226. Second asset CS014, a proprietary NCE and HDACi, is being developed for PH-ILD (Phase II-ready), and preclinical asset CS585 is likely to target rare thrombosis-related indications.

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