EDISON

Cereno Scientific

Q126 results

Multiple catalysts set the stage for a re-rating

Healthcare

10 June 2026

2026 is shaping up to be a pivotal year for Cereno Scientific, with Q126 milestones further de-risking the pipeline. Key year-to-date developments included positive safety data from the CS1 Expanded Access Program (EAP), first-subject dosing in the CS014 PK bridging study and selection of antiphospholipid syndrome (APS) as lead indication for CS585, expanding the platform's commercial potential. We expect investor attention to now shift to CS1's Phase IIb initiation in PAH and long-term EAP efficacy data (both expected in June 2026), followed by CS014 PK data in mid-2026. We view these as key value-inflection events with meaningful re-rating potential, creating an attractive entry point ahead of multiple catalysts. Heightened partnering discussions underscore management's focus on securing non-dilutive funding, an important consideration given current financing access is linked to share price thresholds. Our valuation adjusts to SEK6.8bn (SEK21.7/share) from SEK6.6bn (SEK21.3/share).

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.

Near-term catalysts drive momentum

Following a productive Q126, attention now shifts to several near-term catalysts, most notably the Phase IIb initiation in pulmonary arterial hypertension (PAH) and 15-month efficacy data from the CS1 EAP in June. Given the progressive nature of PAH, we expect durability of response to be a key focus for investors. Beyond clinical execution, ongoing partnering discussions represent an additional source of upside. We believe regional licensing opportunities, particularly in Asia-Pacific, could provide early monetisation potential while securing non-dilutive capital to support continued pipeline advancement.

Broader pipeline supports longer-term value

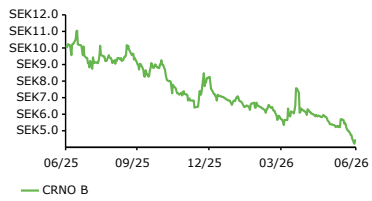
Beyond CS1, we remain encouraged by progress across the broader pipeline. CS014 continues to advance as planned, with top-line data from the FDA-aligned PK bridging study expected in mid-2026, supporting an IND submission in H226 and potential Phase IIb initiation in PH-ILD in Q127. Separately, Cereno has prioritised APS for CS585 and, given the bleeding risks associated with current treatment options, the asset's differentiated mechanism could offer a meaningful competitive advantage. We look forward to further updates on the clinical plans.

Valuation: Adjusts to SEK6.8bn or SEK21.7/share

We make modest adjustments to our estimates to reflect the Q126 results and the latest net debt position. Our valuation increases slightly to SEK6.8bn (SEK21.7/share) from SEK6.6bn (SEK21.3/share). Based on current gross cash (SEK70.9m at end-Q126) and our burn projections, we estimate the company would need additional external funding in Q326 to support ongoing programmes.

Price	**SEK4.62**
Market cap	**SEK1,442m**
	SEK9.30/$
Net cash/(debt) at 31 March 2026	SEK(104.1)m
Shares in issue	312.1m
Free float	93.0%
Code	CRNO B
Primary exchange	NGM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(20.7)	(23.8)	(57.9)
52-week high/low		SEK11.4	SEK4.6

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 June 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.

Next events

CS1 Phase IIb trial initiation	June 2026
CS1 EAP efficacy data	June 2026
CS014 PK bridging data	Mid-2026

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A summary of Q126 and year-to-date progress

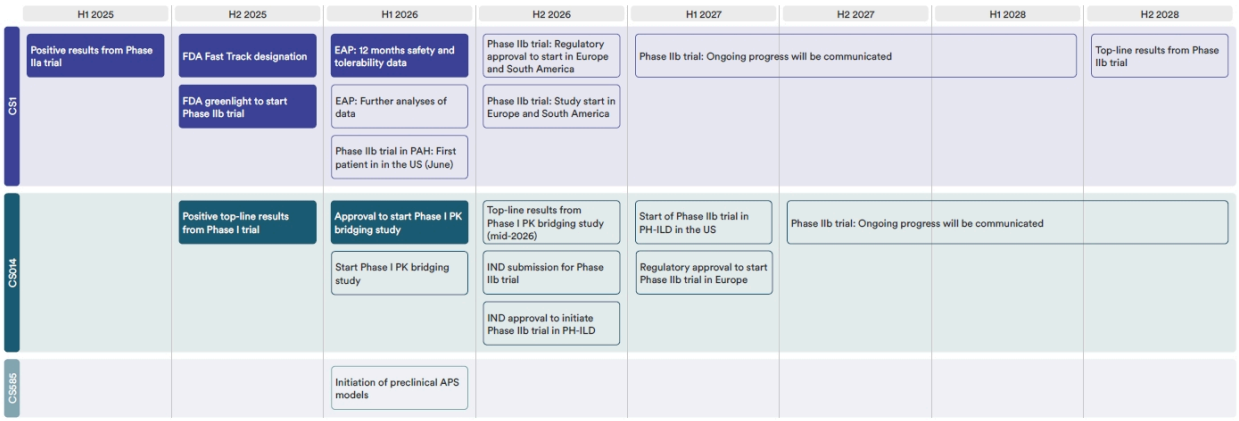
While FY25 was largely focused on positioning and preparing CS1 for its transition into Phase IIb development, Q126 and the year to date have been characterised by accelerating pipeline momentum and a heightened strategic focus on unlocking value through partnering. Management has indicated openness to local, regional or global licensing agreements for CS1, reflecting an increasingly proactive approach towards securing non-dilutive funding as well as external validation for its lead programme.

The period has been rich in newsflow, with both clinical and strategic developments. Highlights included positive long-term safety data from the CS1 EAP and the strategic repositioning of CS014 towards pulmonary hypertension associated with interstitial lung disease (PH-ILD), a sizeable indication with limited therapeutic options (inhaled Treprostinil is the only approved treatment). Execution since this announcement has been rapid, with regulatory clearance (from the Swedish Medical Products Agency) for the Phase I pharmacokinetic (PK) bridging study obtained in March and first-subject dosing completed in May, keeping the programme on track for key clinical milestones over the next six to 12 months. We remind readers that both CS1 and CS014 are histone deacetylase inhibitors (HDACi), designed to leverage the principles of epigenetic modulation to develop potentially disease-modifying treatments for rare diseases with unmet needs (PAH in the case of CS1 and PH-ILD with CS014).

Beyond the HDACi franchise, Cereno has selected APS as the lead indication for CS585, its third pipeline asset currently in preclinical development. APS is a rare autoimmune disorder characterised by recurrent thrombotic events and substantial unmet need. In our view, CS585's most compelling differentiator is its potential to deliver antithrombotic efficacy without the bleeding liability associated with current standard-of-care therapies, a profile that could support meaningful clinical and commercial differentiation if replicated in human studies.

Collectively, the portfolio provides exposure to three differentiated assets targeting rare diseases all with significant unmet needs. Exhibit 1 presents a schematic of Cereno's development pipeline and timeline for upcoming milestones.

Exhibit 1: Cereno's development pipeline and upcoming milestones



EAP = Expanded Access Program, PAH = pulmonary arterial hypertension (PAH), PH-ILD = pulmonary hypertension associated with interstitial lung disease, APS = antiphospholipid syndrome, IND = investigational new drug (FDA)

Source: Cereno Scientific

Several upcoming catalysts

CS1: Phase IIb initiation marks the next major value-inflection point

CS1 remains the cornerstone of the Cereno investment case and, in our view, the upcoming Phase IIb initiation (expected to commence in June 2026) represents the company's most important near-term catalyst. Following encouraging Phase IIa data (presented in September 2024) and subsequent analyses (in Q125) suggesting potential effects on pathological vascular remodelling and right ventricular function, management's recent focus has been towards advancing the programme into a larger, controlled study designed to evaluate CS1's disease-modifying potential in PAH.

Importantly, the Phase IIb preparations are backed by extensive regulatory engagement (Type C meeting with the FDA in April 2025, followed by clinical trial protocol submission in November and regulatory clearance in December 2025) and the study has been designed to capture treatment effects that may not be evident in shorter-duration PAH studies. The trial will evaluate two dose levels of CS1 versus placebo over a 36-week core treatment period, significantly longer than the typical 24-week timeframe employed in most PAH studies. The total trial duration will be 60 weeks, including re-randomisation at 36 weeks with the placebo group receiving CS1 and the treated patients either continuing on CS1 or switching to placebo. We view the extended duration as strategically important, given that structural vascular change and remodelling are likely to require longer treatment exposure before translating into measurable clinical benefit. The re-randomisation also allows a larger cohort of patients to be treated with CS1, enhancing the observable treatment population.

The study will enrol 126 patients across 65 sites in the US, Europe and South America and assess a broad range of efficacy, haemodynamic and functional endpoints, including pulmonary vascular resistance, six-minute walk distance, cardiac function parameters and patient-reported outcomes. The first sites will be activated in the US followed by Europe and South America. While top-line data are not expected until H228, successful trial initiation would represent an important de-risking event and further validate the regulatory pathway for the programme.

We estimate the Phase IIb study will cost the company around SEK300m (c $32m) in clinical trial-related expenses, before reading out in H228. Given the scale of the Phase IIb study and management's increasingly active business development efforts, we see enhanced probability of a local or regional partnering transaction prior to the completion of the Phase IIb study. Such an agreement could provide non-dilutive funding support while validating the commercial potential of CS1 ahead of pivotal development.

For details on the competitive landscape and commercial opportunity in PAH, we direct readers to our previous update note.

Upcoming EAP data to provide insight on long-term efficacy

While Phase IIb initiation remains the primary catalyst, investor attention is also likely to focus on the forthcoming EAP update expected in June. Data reported in March 2026 reinforced CS1's favourable long-term safety and tolerability profile, with no new safety signals emerging during up to 15 months of treatment. We view this as particularly encouraging given the fragile PAH patient population and the tolerability limitations associated with several currently available therapies such as vasodilators (particularly prostacyclins) and newer agents such as activin signalling inhibitors (eg Winrevair). The EAP enrolled 10 patients (out of 21 patients who completed Phase IIa) of whom six completed the full 12-month treatment period. Importantly no discontinuations were attributed to CS1; withdrawals were linked to non-drug-related atrial fibrillation events (two patients), withdrawal of consent (one) and loss to follow-up (one).

The next EAP update is expected to include longer-term efficacy observations and findings from the Fluidda imaging sub-study. Although the small patient numbers limit statistical interpretation, we believe the data could provide valuable insight into the durability of response, a critical consideration for any therapy seeking to establish a disease-modifying profile. Positive trends, particularly across haemodynamic, functional or imaging-based measures, while not sufficient to establish efficacy could further strengthen confidence heading into Phase IIb and support ongoing partnering discussions.

CS014: Steady progress towards Phase IIb in Q127

CS014, Cereno's second HDAC inhibitor programme, continues to advance rapidly following its strategic repositioning towards PH-ILD in February 2026. We view this realignment favourably, given the substantial unmet need, limited treatment options (currently only inhaled Treprostinil) and severe prognosis associated with PH-ILD, where median survival is estimated at just 1.5–2.0 years following diagnosis.

Execution since the strategic realignment has been encouraging. Cereno secured regulatory clearance from the Swedish Medical Products Agency in February 2026 to initiate the FDA-aligned PK bridging study, with first-subject dosing completed in May. Importantly, successful completion of the study is expected to support a direct transition into Phase IIb development, bypassing additional non-clinical work and a Phase IIa study. In our view, this represents a meaningful acceleration of the development timeline and highlights the potential advantages of leveraging the established clinical profile of valproic acid.

Top-line PK data are expected in mid-2026 and will support the planned investigational new drug (IND) submission to the FDA in H226. Management remains on track to initiate the Phase IIb study in Q127, positioning CS014 as a potentially important medium-term value driver alongside CS1.

Financials

R&D expenses rise with approaching Phase IIb trial

In Q126, Cereno reported total operating expenses of SEK60.9m, a material 79.2% jump year-on-year (Q125: SEK34.0m) and a 65.2% increase q-o-q (Q425: SEK36.8m). This included external costs of SEK53.7m (Q125: SEK24.9m and Q425: SEK26.4m) and personnel expenses of SEK6.9m (down 22.4% y-o-y and 32.5% q-o-q). Cereno capitalises its R&D, on the basis of which we estimate Q126 R&D expenses (which are a part of external costs) at SEK38.9m, materially higher than the Q125 figure of SEK16.1m. We attribute this increase to intensified preparations for the upcoming Phase IIb trial in PAH, R&D expenses related to the recently concluded EAP, as well as increased activities related to CS014 and CS585. With the upcoming Phase IIb trial, we expect R&D costs to remain elevated through FY26. Overall, Cereno reported an operating loss of SEK21.9m and a net loss of SEK28.6m in Q126. Free cash flow reflected the impact of the increased R&D, with the company reporting outflows of SEK58.7m, versus SEK40.6m in Q125 and SEK47.7m in Q425.

Estimate revisions

We make only modest adjustments to our FY26 and FY27 estimates based on the Q126 results. While we keep our R&D expectations unchanged, at SEK150.0m for FY26 and SEK157.5m for FY27, we raise our estimates for other external expenses, while keeping personnel expense estimates broadly unchanged. Overall, we now expect operating losses of SEK87.2m in FY26 (previously SEK75.8m) and SEK89.2m in FY27 (previously SEK77.9m).

Strategic optionality underpins funding outlook

Cereno ended Q126 with a gross cash balance of SEK70.9m and SEK175.0m of outstanding convertible debt (conversion price of SEK10/unit). The quarter-end cash balance reflected SEK5m of proceeds from warrant exercises by Arena Investors (729k shares) and receipt of the final SEK50m tranche under the November 2025 financing package.

Based on our cash burn assumptions and the planned initiation of the Phase IIb PAH study, we estimate that additional capital may be required during H226 to support clinical development activities. Importantly, the company retains access to up to c SEK390m of additional financing under the November 2025 agreement, comprising both loan facilities and warrants, although access remains subject to predefined share price and financing conditions (see our March 2026 update note for details).

In our view, the funding outlook should be considered in the context of several upcoming catalysts, including long-term CS1 efficacy data from the EAP, Phase IIb initiation in PAH and top-line data from the CS014 PK bridging study. Successful execution against these milestones could materially strengthen investor sentiment, enhance financing flexibility and increase strategic optionality for Cereno. Furthermore, we believe that ongoing partnering discussions, should they materialise, could provide a source of non-dilutive capital, reducing reliance on traditional capital markets while supporting continued pipeline advancement. With funding a key consideration, we expect an update on the financing plans from management in the coming weeks.

Valuation

As the Q126 results and subsequent developments were broadly in line with our expectations, we leave our core operating assumptions and long-term forecasts largely unchanged. Our risk-adjusted valuation continues to be driven by Cereno's two clinical-stage assets, CS1 and CS014. While CS585 remains excluded from our valuation at this stage, we believe the programme has gained strategic momentum following the selection of APS as its lead indication. We will revisit our assumptions as the asset advances towards clinical development and key milestones become better defined.

Incorporating the latest net debt position of SEK104.1m, our valuation increases modestly to SEK6.8bn or SEK21.7/share, from SEK6.6bn or SEK21.3/share previously. Exhibit 2 provides a breakdown of our valuation methodology and asset-level contributions.

Exhibit 2: Cereno Scientific risk-adjusted net present value

Asset	Indication	Development phase	Launch	Peak sales ($m)	Peak sales year	NPV (SEKm)	Probability	rNPV (SEKm)	rNPV/share (SEK)
CS1	PAH	Phase IIb-ready	2032	2,765	2039	11,825.7	50%	5,912.8	18.9
CS014	PH-ILD	Phase I PK-bridging	2033	2,435	2040	6,339.1	15%	950.9	3.0
Total						18,164.8		6,863.7	22.0
Net cash/(debt) at 31 March 2026								(104.1)	(0.3)
Valuation								**6,759.6**	**21.7**

Source: Edison Investment Research. Note: Per share is valuation based on 312.1m shares outstanding.

Exhibit 3: Financial summary

Accounts: K3, Yr end: December 31, SEK:000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Net sales	**0**	**0**	**0**	**0**	**0**
Capitalised work for own account	49,277	80,903	44,273	150,000	157,500
Total revenues	49,277	80,903	44,273	150,000	157,500
Total operating expenses	(93,927)	(156,739)	(118,875)	(237,210)	(246,720)
R&D and other expenses	(71,152)	(128,675)	(85,593)	(203,379)	(211,413)
Of which - R&D expenses	*(49,277)*	*(80,903)*	*(44,273)*	*(150,000)*	*(157,500)*
Of which - other expenses	*(21,658)*	*(46,880)*	*(40,158)*	*(52,205)*	*(52,727)*
Personnel costs	(18,763)	(26,108)	(32,935)	(33,831)	(35,307)
Other operating items	(4,012)	(1,956)	(347)	0	0
Operating income (reported)	(44,650)	(75,836)	(74,602)	(87,210)	(89,220)
EBITDA (normalized)	(44,636)	(75,549)	(73,814)	(86,490)	(88,680)
Finance income/(expense)	(3,456)	(23,690)	(43,153)	(16,468)	(41,217)
Profit before tax (reported)	(48,106)	(99,526)	(117,755)	(103,679)	(130,437)
Profit before tax (normalised)	(46,436)	(98,106)	(117,755)	(103,679)	(130,437)
Income tax expense (includes exceptionals)	0	0	0	0	0
Net income (reported)	(48,106)	(99,526)	(117,755)	(103,679)	(130,437)
Net income (normalised)	(46,436)	(98,106)	(117,755)	(103,679)	(130,437)
End of period number of shares, '000	233,775	281,702	310,492	312,087	312,087
Basic EPS (SEK)	(0.21)	(0.35)	(0.38)	(0.33)	(0.42)
Adjusted EPS (SEK)	(0.20)	(0.35)	(0.38)	(0.33)	(0.42)
BALANCE SHEET					
Intangible Assets	196,264	277,167	321,440	471,440	628,940
Fixtures, tools and installation	14	3,599	2,880	2,160	1,620
Other long-term receivables	9	10	5	5	5
Total non-current assets	196,287	280,775	324,324	473,604	630,564
Other receivables	1,124	2,880	1,988	2,677	2,566
Prepaid expenses and accrued income	407	2,540	1,723	1,723	1,723
Cash and bank balance	87,169	127,578	74,639	6,012	59,534
Total current assets	88,699	132,997	78,350	10,412	63,823
Accounts Payable	6,930	13,951	10,094	20,143	20,951
Other Current Liabilities	16,231	17,495	15,109	15,109	15,109
Short-term Debt	0	0	0	0	0
Total current liabilities	23,162	31,446	25,203	35,252	36,059
Long-term Debt	45,000	190,000	125,000	295,000	635,000
Other debt	400	400	0	0	0
Total non-current liabilities	45,400	190,400	125,000	295,000	635,000
Equity attributable to company	216,424	191,926	252,472	153,765	23,328
CASH FLOW STATEMENT					
Net profit	(48,106)	(99,526)	(117,755)	(103,679)	(130,437)
Depreciation	14	287	788	720	540
Translation difference	34	0	(32)	0	0
Accrued costs	777	6	1,308	0	0
Share based payments	1,671	1,420	0	0	0
Taxes paid	0	0	0	0	0
Movements in working capital	8,695	(5,609)	3,757	9,360	919
Cash from operations (CFO)	(36,915)	(103,422)	(111,934)	(93,599)	(128,978)
Purchase of intangible assets	(49,277)	(80,903)	(44,273)	(150,000)	(157,500)
Purchase of PPE	0	(3,871)	(69)	0	0
Cash used in investing activities (CFIA)	(49,277)	(84,774)	(44,342)	(150,000)	(157,500)
Loans received	45,000	245,000	200,000	170,000	515,000
Loan repayments	0	(90,000)	(200,000)	0	(175,000)
Equity issued	61,315	73,605	103,179	4,971	0
Other Financing Cash Flows	0	0	159	0	0
Cash from financing activities (CFF)	106,315	228,605	103,337	174,971	340,000
Cash and equivalents at beginning of period	67,046	87,169	127,578	74,639	6,012
Increase/(decrease) in cash and equivalents	20,123	40,409	(52,938)	(68,628)	53,522
Cash and equivalents at end of period	87,169	127,578	74,639	6,012	59,534
Net (debt)/cash	41,769	(62,822)	(50,361)	(288,988)	(575,466)

Source: Company documents, Edison Investment Research

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