Cereno Scientific

CS1 Phase IIb now underway

Clinical update

Healthcare

14 August 2026

Cereno Scientific has launched the global Phase IIb study for CS1 (EPIMODE) in pulmonary arterial hypertension (PAH) with the activation of the first clinical site. We view this as a meaningful execution milestone, clearing the path to patient recruitment (to commence mid-September) towards top-line results in Q428. The 56-week study will recruit c 126 patients across c 68 sites, providing the required controlled setting in which to evaluate CS1's dose response, efficacy and proposed disease-modifying profile. EPIMODE is differentiated by its two-stage, re-randomisation design, optimised to assess dose response, efficacy and the durability of treatment effects across a broad patient cohort. The primary endpoint will be change in pulmonary vascular resistance (PVR) at nine months, a well-established objective haemodynamic measure in PAH. With clinical timelines broadly in line with our estimates, we leave our valuation unchanged ahead of upcoming Q226 results.

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.

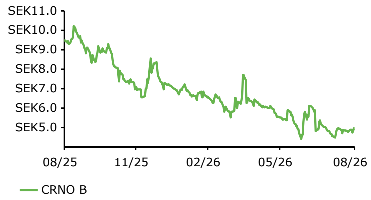
We see the first site activation in the Phase IIb study as a meaningful operational milestone for Cereno's lead asset CS1, an oral, once-daily HDAC inhibitor that acts through epigenetic modulation, targeting disease-driving pathways implicated in vascular remodelling, fibrosis and inflammation in PAH. We view EPIMODE as the first larger, randomised, placebo-controlled test of the preliminary efficacy signals previously observed in the CS1 Phase IIa study, alongside the longer-term safety and clinical observations from the 12-month expanded access programme. A coherent effect across PVR, right-heart function and functional measures would materially strengthen CS1's proposed disease-modifying profile, although subsequent pivotal validation would still be required.

The longer duration (56-weeks vs the traditional 24 weeks) and two-stage re-randomisation design are key differentiators for the Phase IIb study. The switch design structure not only ensures that all participants receive active therapy during part of the study, but also enables an evaluation of durability of treatment and effect over the treatment course. This could provide evidence supporting the proposed disease-modifying profile and inform dose selection for further development. While change in PVR at nine months is the primary endpoint, we expect improvements in additional parameters such as right-heart and functional measures to also be important to validate the broader disease-modifying thesis. The c 68-site network across 12 countries provides broad recruitment capacity, although the pace of site activation remains a key execution variable for the Q428 top-line readout target.

Investor focus now shifts to first-patient randomisation, the cadence of site activations and subsequent enrolment. We also believe that active Phase IIb execution should enhance CS1's strategic position in ongoing partnering discussions. The June SEK60m raise provides incremental financial flexibility (we estimate operational headroom into Q127). We keep our estimates unchanged ahead of the Q226 results scheduled for 26 August.

Price	**SEK4.96**
Market cap	**SEK1,603m**
Pro-forma net cash/(debt) at 31 March 2026 (including the SEK60m equity raise in June 2026)	SEK(44.1)m
Shares in issue	323.1m
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. Patient recruitment in the Phase IIb study in PAH is expected to commence in September 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.

Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700

Arron Aatkar, PhD +44 (0)20 3077 5700

healthcare@edisongroup.com

Edison profile page

Cereno Scientific is a research client of Edison Investment Research Limited

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom