EDISON

Cereno Scientific

Momentum building ahead of Phase II

Q225 results

Healthcare

28 August 2025

Cereno Scientific's Q225 results demonstrated steady progress across its clinical assets, with encouraging developments post-period. CS1 continues to edge closer to a Phase IIb trial in pulmonary arterial hypertension (PAH), with the recent Fast Track designation by the FDA further supporting its potential to meet the unmet need in PAH. Second candidate, CS014, also marked a milestone, completing Phase I with favourable safety outcomes and laying a robust foundation for Phase II in idiopathic pulmonary fibrosis (IPF). Both programmes will enter the next stages of clinical development in H126. A gross cash position of SEK75m at end Q225 provides a runway into 2026, with reduced indebtedness (following a SEK50m debt-equity conversion) further easing balance sheet pressure. Our revised valuation for Cereno is SEK17.8/share (SEK17.7/share previously), with a higher share count largely offsetting roll-forward benefits.

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
12/24e	0.0	(98.1)	(0.35)	0.00	N/A	N/A
12/25e	0.0	(97.8)	(0.34)	0.00	N/A	N/A
12/26e	0.0	(81.3)	(0.28)	0.00	N/A	N/A

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

Fast Track designation another tick in the box

In August 2025, Cereno received the Fast Track designation from the FDA for CS1 in PAH. This regulatory designation is intended to facilitate development efforts and expedite the review process, by providing more frequent interactions with the FDA and potential for priority review and accelerated approval. We believe this award represents external recognition of CS1's potential to meet the unmet need in PAH. Following encouraging safety and early efficacy outcomes in Phase IIa, management is preparing for a global Phase IIb trial to further assess CS1's disease-modifying potential in a larger PAH patient population, which we expect to launch in H126. We conservatively maintain our launch forecast of 2031 for CS1 and do not rule out the possibility of a partnership ahead of the Phase IIb trial.

CS014: Safety confirmed, next test in IPF patients

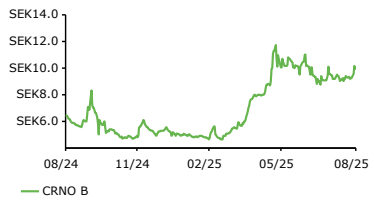
The Phase I results for CS014, announced in July, marked a key milestone for Cereno. CS014 showed a favourable safety and tolerability profile, with no serious treatment-related adverse events. Encouragingly, CS014 was found to achieve plasma levels exceeding the projected threshold expected for pathological pulmonary vascular remodelling, showing promise as a potential disease-modifier. The next test of the candidate will be the Phase II trial in IPF patients, which remains on track for H126, with potential partnering discussions in the interim.

Valuation: SEK5.2bn or SEK17.8 per share

We keep our estimates broadly unchanged following the Q225 results. Our valuation adjusts modestly to SEK5.2bn, from SEK5.0bn previously with the per-share valuation remaining broadly unchanged at SEK17.8 (SEK17.7 previously) on account of the higher share count following recent debt-to-equity conversions.

Price	**SEK9.99**
Market cap	**SEK2,902m**
Pro-forma net cash/(debt) at 30 June 2025	SEK(102.9)m
Shares in issue	290.5m
Free float	93.0%
Code	CRNO B
Primary exchange	NGM
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	6.9	1.1	59.9
52-week high/low		SEK11.9	SEK4.7

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. Second asset CS014, a proprietary NCE and HDACi, is being developed for idiopathic pulmonary fibrosis, and preclinical asset CS585 is likely to target rare thrombosis-related indications.

Next events

CS1 Phase IIb trial launch	H126
CS014 Phase II launch	H126

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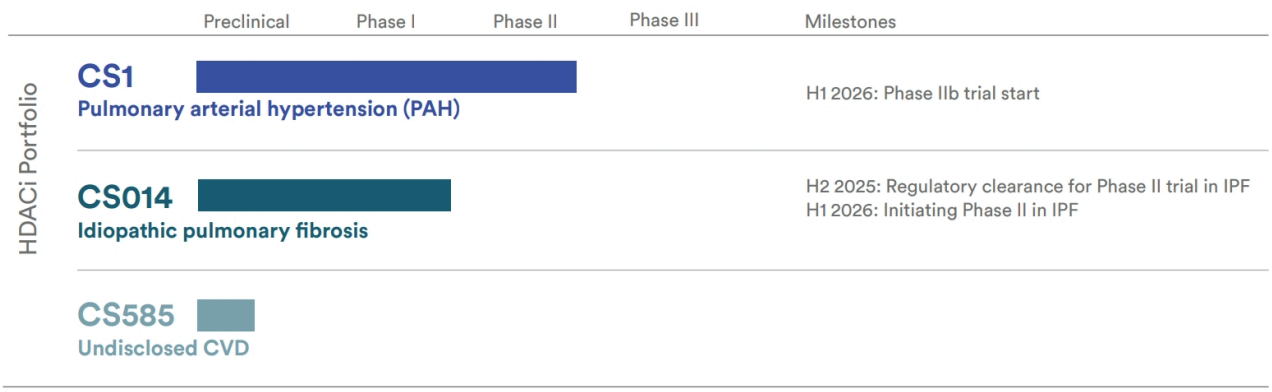
Edison profile page

Sustained clinical progress across the pipeline

Cereno remains committed to its focus on the rare disease space, aiming to address indications with high unmet medical needs (Exhibit 1). The two lead programmes are CS1 and CS014, both of which make up the company's histone deacetylase inhibitor (HDACi) portfolio, designed to leverage the principles of epigenetic modulation to create disease-modifying therapies. We discuss these two clinical-stage drug candidates, as well as Cereno's third asset, CS585, in more detail below.

Exhibit 1: Cereno's clinical development pipeline and upcoming milestones



Source: Cereno Q225 report

CS1 (targeting PAH)

Cereno's lead drug candidate CS1 is a delayed immediate release formulation of valproic acid, showing promise as a potential disease-modifier for PAH, underpinned by its epigenetic mechanism of action as a HDACi (Exhibit 2). The most recent clinical data came from the Phase IIa CS1-003 trial, whereby results were reported in September 2024. Importantly, no CS1-related serious adverse events were reported, suggesting that CS1's safety and tolerability profile may compare favourably to current available treatment options for PAH, which are often associated with challenging side effects. While the trial was not powered to measure efficacy with statistical significance, the exploratory efficacy endpoints showed promise, in our view, with signs of reversal of pathological remodelling of pulmonary vessels. This was observed through signals of improved right ventricular function (a mortality predictor in PAH), improved overall cardiac function (based on improved New York Heart Association and World Health Organization classifications), and signals of improved Registry to Evaluate Early and Long-Term PAH Disease Management risk scores (suggesting disease modification).

Extending beyond the Phase IIa trial, CS1 is involved in the expanded access programme (EAP) for patients who completed the 12-week treatment as part of the clinical study. We understand that additional data collected as part of the EAP may be used to support discussions with regulators and potential partners regarding the long-term safety and efficacy of CS1. In June 2025, Cereno presented an encouraging four-month follow-up update from the EAP. While precise details were not directly disclosed, management noted that the data (from a 10-patient cohort) aligned with the safety, tolerability and signals of efficacy observed in the Phase IIa trial. Additional details corresponding to 12 months of follow-up are anticipated in Q126, and we expect that these, alongside data from the Fluidda sub-study, could provide a more comprehensive data package regarding the long-term use of CS1 as Cereno prepares for Phase IIb.

In terms of the next stages of clinical development, Cereno completed a Type C meeting with the FDA in April 2025, whereby the regulators aligned with management on the design of a subsequent Phase IIb trial. In July, Cereno selected a global contract research organisation to manage the trial from investigational new drug application submission through to completion. While the design of the Phase IIb trial is yet to be confirmed, we expect it to be a placebo-controlled study to further elucidate the efficacy signals previously observed in the clinic. We also see the possibility of the trial having an increased duration (around 24 weeks vs the 12-week Phase IIa study), which could be driven by insights from the longer-term EAP data. The launch of the Phase IIb trial is expected in H126, representing a significant upcoming milestone for Cereno. We assume that this will be self-sponsored but, if Cereno receives interest from a prospective partner and has shareholder support, a licensing deal before the launch of the Phase IIb initiation is possible.

In August 2025, Cereno announced that CS1 was granted Fast Track designation by the FDA. This enables a process

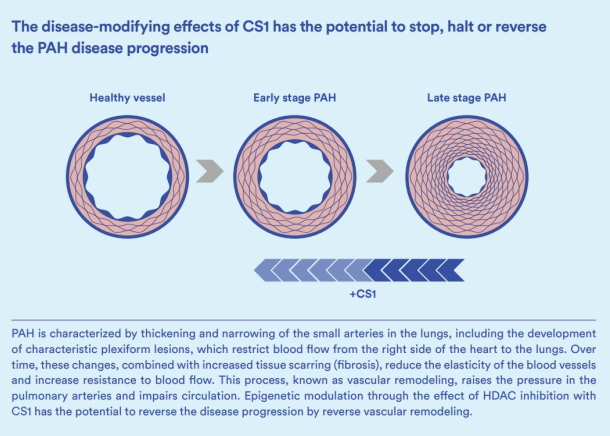
intended to facilitate the development, and expedite the review of candidates that hold potential to treat serious conditions. Fast Track means that Cereno may be eligible for: more frequent interactions with the FDA to discuss development plans; additional interactions with the FDA regarding the design of upcoming clinical studies; possible accelerated approval and/or priority review pathways (if certain criteria are met); rolling review (meaning Cereno may submit portions of the new drug application for CS1, rather than waiting to complete every section). Ultimately, the purpose of Fast Track designation is to get important new drugs to patients earlier. Therefore, we believe receipt of this designation serves as encouraging external recognition of the potential of PAH to address unmet needs in PAH.

CS014 (targeting IPF)

The company's second clinical candidate from its HDACi portfolio is CS014, a proprietary new chemical entity as a deuterated analogue of valproic acid. Most recently in the clinic, CS014 completed a Phase I safety study, which was designed to evaluate safety, tolerability, pharmacokinetics and pharmacodynamics of CS014 in 48 healthy volunteers. The trial concluded in April 2025 and the results were presented in July. Encouragingly, the candidate demonstrated favourable safety and tolerability in healthy volunteers and no serious treatment-related adverse events (all were mild, transient and fully recovered). Notably, CS014 achieved levels in the blood stream exceeding the projected threshold required to achieve maximal effects on the reversal of pulmonary vascular remodelling and fibrosis (based on non-clinical data), supporting its potential as a disease-modifying therapy. The results from Phase I, in combination with non-clinical data showing a favourable impact on plexiform lesions in a preclinical research model, are expected to provide insights to support dose selection for the next stages of clinical development. Following Cereno's strategic pivot to specialise in the rare disease space, IPF was nominated as the target indication for CS014 (Exhibit 3).

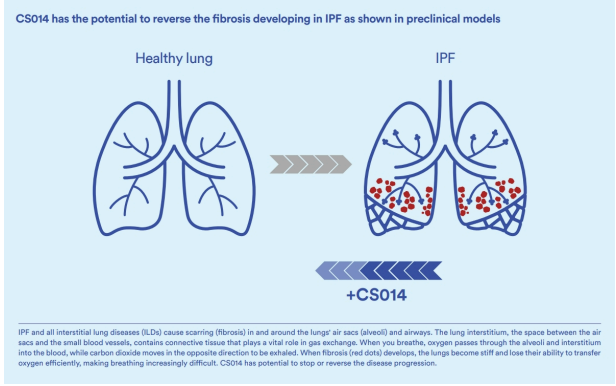
Regulatory clearance for a Phase II trial of CS014 in IPF patients is anticipated within H225. Provided that this is received, we expect the trial to commence in H126, representing another major upcoming milestone for Cereno. We also do not rule out the possibility of potential partnering discussions in the interim.

Exhibit 2: Disease-modifying mechanism of CS1 in PAH



Source: Cereno Q225 report

Exhibit 3: Disease-modifying mechanism of CS014 in IPF



Source: Cereno Q225 report

CS585 (preclinical candidate)

Cereno's third programme is focused on CS585, an oral, selective and potent inhibitor of the prostacyclin (IP) receptor, currently in the preclinical stages of development. While a precise indication is yet to be decided for the candidate, preclinical research has demonstrated its potential to prevent thrombosis without the increased risk of bleeding, showing promise in overcoming a key challenge associated with currently available anti-thrombotic medicines. It also holds promise in pulmonary hypertension, and management has noted that rare disease with high unmet medical needs are being considered. The potential that CS585 has shown in preclinical studies has been recognised with a publication in the high-impact factor journal *Blood*. Other updates from the company have shown that the candidate can inhibit platelet activation and clot formation for up to 24 hours post administration, and demonstrated that it is highly selective for the IP receptor, supporting the sustained prevention of thrombus formation. According to the Q225 report, the drug candidate continues to be investigated in preclinical research and, as per our recent discussions with management, is expected to enter the clinic in 2027.

Financials

Lower operating expenses driven by reduced R&D expenses

Cereno's Q225 results were unsurprising and broadly in line with our expectations. The company recorded total operating expenses of SEK22.5m, materially lower than the Q125 and Q224 figures of SEK34.0m and SEK43.5m, respectively. This decline was not unexpected given the reduction in R&D expenses with the conclusion of the Phase I trial for CS014. Q225 operating expenses included external costs of SEK15.2m (Q125: SEK24.9m; Q224: SEK36.4m) and personnel expenses of SEK7.0m (down 21.1% q-o-q). Cereno capitalises its R&D, recording it as income in its accounts. Based on this, we estimate the Q225 R&D expense (included in other external costs) to be SEK6.1m (vs SEK16.1m in Q125 and SEK23.9m in Q224). Given the expected H126 timeline for the initiation of the CS1 Phase IIb and CS014 Phase II studies, we expect R&D expenses in H225 to continue to trend lower than the run-rate in prior periods. The Q225 operating loss was SEK16.3m (including other income of SEK0.1m), down 7% over the previous quarter's figure of SEK17.5m. This does not reflect the impact of the lower R&D expenses, as these are capitalised on the balance sheet. Net loss in Q225 was up 6.5% q-o-q and 25.4% y-o-y to SEK26.6m, driven by increased interest expenses (SEK10.3m in Q225 vs SEK7.5m in Q125 and SEK1.6m in Q224) related to the November 2024 financing arrangement and the subsequent agreement modification in June 2025. This was reflected in the free cash outflows, which, despite the material reduction in R&D, were only marginally lower than the previous quarter (Q225: SEK39.7m; Q125: SEK40.6m).

Cash runway into 2026 with available funds

Cereno ended Q225 with a gross cash balance of SEK75.0m and debt outstanding of SEK202.9m. This includes another repayment of SEK10m in the quarter (SEK10m in Q125). Cereno had raised SEK250m in short-term financing in November 2024, from Fenja Capital and Arena Investors, including a cash loan of SEK175m across two tranches and SEK75m in convertible debt. While the first cash tranche of SEK125m and the SEK75m convertible debt was disbursed at signing, the second SEK50m payout was conditional on certain regulatory and financial conditions. In June 2025, the company amended its financing agreement with Fenja Capital and Arena Investors, allowing it to drawdown on the second SEK50m tranche. Concurrently, Cereno raised another SEK25m from new Danish investors Venusat and SAJ Finans. Note that these new and revised loan agreements came with a set-up fee of c SEK3.1m and an interest charge of STIBOR plus 11%. All tranches will be due for repayment on 30 April 2026, unless terms are modified prior to that. We also highlight that since these events, Fenja Capital and Arena Investors have converted SEK50m of the SEK75m convertible debt into equity in Cereno (SEK25m in June and another SEK25m in August). Each conversion was against an issue of 4.1m series B shares at SEK6.09 per share. While this has been slightly dilutive to existing shareholders (c 3% dilution), the positive offset is the reduction in overall debt liability and interest burden. Accounting for these developments, we believe that Cereno is funded into 2026 as it approaches the next clinical development stages for both CS1 and CS014.

Estimates revision

Based on the Q225 results and reflecting the Q225 R&D expenses, we modestly reduce of FY25 estimate for R&D expenses to SEK50m, from SEK55m previously. We also incorporate the second SEK25m debt-to-equity conversion (in August 2025) in our forecasts. All other estimates have been kept broadly unchanged.

Valuation

Following the Q225 results, we keep our long-term assumptions unchanged for the two clinical-stage programmes, CS1 and CS014. We conservatively maintain the 2031 launch expectations for CS1 despite the recent Fast Track designation, but will revisit our assumptions with further clinical progress on the asset.

We adjust our overall valuation for Cereno to SEK5.2bn (SEK5.0bn previously), reflecting the benefits of rolling the model forward and the updated pro forma net debt position. However, the per-share valuation sees a more modest upgrade, to SEK17.8 from SEK17.7 previously, given the higher number of shares outstanding following the recent debt-to-equity conversions (290m shares outstanding vs 282m at the end of Q125). Exhibit 4 reflects our risk-adjusted NPV valuation for Cereno.

Exhibit 4: Cereno Scientific's rNPV valuation

Asset	Indication	Development phase	Launch	Peak sales ($m)	Peak sales year	NPV (SEKm)	Probability	rNPV (SEKm)	rNPV/share (SEK)
CS1	PAH	Phase IIb-ready	2031	2,043	2038	9,363.3	45%	4,213.5	14.5
CS014	IPF	Phase I	2032	2,123	2042	5,268.0	20%	1,053.6	3.6
Total						14,631.3		5,267.1	18.1
pro-forma net debt at 30 June 2025								(102.9)	(0.4)
Valuation								**5,164.2**	**17.8**

Source: Edison Investment Research. Note: The per-share valuation is based on outstanding shares of 290m.

Our model assumes that Cereno will undertake the Phase IIb trial for CS1 on its own before out-licensing it to a partner for Phase III development and subsequent commercialisation. We reflect this deal happening in 2028, with a total deal value of $2bn, including an upfront licensing payment of $100m. We understand that the company may already be in partnering discussions for CS1 and potentially CS014 and that the deal value is likely to be proportionally lower, should the partnering agreement take place prior to Phase IIb.

As an added sensitivity, if we were to assume no partnering deal, with Cereno opting to self-develop and self-commercialise the asset, we estimate it would need to raise SEK450m in FY26 to fund operations and service outstanding debt and a further SEK1.5bn between FY27 and FY30, until the commercial launch of CS1 in 2031 (a total of SEK1.95bn between FY26 and FY30). If these funds are raised through equity issues, we estimate Cereno would need to issue c 195.2m shares (assuming the current share price of SEK9.99), which would result in our per-share valuation diluting to SEK14.6 per share, from SEK17.8 per share currently. Note that this will still be a considerable upside to current trading.

Exhibit 5: Financial summary

Accounts: K3, Yr end: December 31, SEK:000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Net sales	**0**	**0**	**0**	**0**	**0**
Capitalised work for own account	57,538	49,277	80,903	50,000	170,000
Total revenues	57,538	49,277	80,903	50,000	170,000
Total operating expenses	(85,037)	(93,927)	(156,739)	(121,221)	(242,985)
R&D and other expenses	(76,620)	(71,152)	(128,675)	(88,405)	(208,789)
Of which - R&D expenses	*(57,538)*	*(49,277)*	*(80,903)*	*(50,000)*	*(170,000)*
Of which - other expenses	*(18,899)*	*(21,658)*	*(46,880)*	*(37,504)*	*(37,879)*
Personnel costs	(7,514)	(18,763)	(26,108)	(32,816)	(34,195)
Other operating items	(903)	(4,012)	(1,956)	0	0
Operating income (reported)	(27,499)	(44,650)	(75,836)	(71,221)	(72,985)
EBITDA (normalized)	(27,485)	(44,636)	(75,549)	(70,681)	(72,679)
Finance income/(expense)	(149)	(3,456)	(23,690)	(26,600)	(8,354)
Profit before tax (reported)	(27,649)	(48,106)	(99,526)	(97,821)	(81,339)
Profit before tax (normalised)	(27,649)	(46,436)	(98,106)	(97,821)	(81,339)
Income tax expense (includes exceptionals)	(6)	0	0	0	0
Net income (reported)	(27,654)	(48,106)	(99,526)	(97,821)	(81,339)
Net income (normalised)	(27,654)	(46,436)	(98,106)	(97,821)	(81,339)
End of period number of shares, '000	137,515	233,775	281,702	290,490	290,490
Basic EPS (SEK)	(0.20)	(0.21)	(0.35)	(0.34)	(0.28)
Adjusted EPS (SEK)	(0.20)	(0.20)	(0.35)	(0.34)	(0.28)
BALANCE SHEET					
Intangible Assets	146,987	196,264	277,167	327,167	497,167
Fixtures, tools and installation	29	14	3,599	3,059	2,753
Other long-term receivables	10	9	10	10	10
Total non-current assets	147,025	196,287	280,775	330,236	499,930
Other receivables	1,248	1,124	2,880	1,601	2,465
Prepaid expenses and accrued income	335	407	2,540	2,540	2,540
Cash and bank balance	67,046	87,169	127,578	33,414	47,355
Total current assets	68,629	88,699	132,997	37,554	52,359
Accounts Payable	9,411	6,930	13,951	10,789	21,627
Other Current Liabilities	4,331	16,231	17,495	17,495	17,495
Short-term Debt	0	0	0	0	0
Total current liabilities	13,742	23,162	31,446	28,284	39,122
Long-term Debt	0	45,000	190,000	195,000	450,000
Other debt	400	400	400	400	400
Total non-current liabilities	400	45,400	190,400	195,400	450,400
Equity attributable to company	201,511	216,424	191,926	144,106	62,767
CASH FLOW STATEMENT					
Net profit	(27,654)	(48,106)	(99,526)	(97,821)	(81,339)
Depreciation	14	14	287	540	306
Translation difference	(90)	34	0	0	0
Accrued costs	450	777	6	0	0
Share based payments	0	1,671	1,420	0	0
Taxes paid	(4)	0	0	0	0
Movements in working capital	8,669	8,695	(5,609)	(1,883)	9,974
Cash from operations (CFO)	(18,615)	(36,915)	(103,422)	(99,164)	(71,058)
Purchase of intangible assets	(57,538)	(49,277)	(80,903)	(50,000)	(170,000)
Purchase of PPE	0	0	(3,871)	0	0
Cash used in investing activities (CFIA)	(57,538)	(49,277)	(84,774)	(50,000)	(170,000)
Loans received	0	45,000	245,000	75,000	450,000
Loan repayments	(5,000)	0	(90,000)	(20,000)	(195,000)
Equity issued	58,791	61,315	73,605	0	0
Other Financing Cash Flows	(226)	0	0	0	0
Cash from financing activities (CFF)	53,564	106,315	228,605	55,000	255,000
Cash and equivalents at beginning of period	89,635	67,046	87,169	127,578	33,414
Increase/(decrease) in cash and equivalents	(22,589)	20,123	40,409	(94,164)	13,942
Cash and equivalents at end of period	67,046	87,169	127,578	33,414	47,355
Net (debt)/cash	66,646	41,769	(62,822)	(161,986)	(403,045)

Source: Company documents, Edison Investment Research

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