EDISON

Cereno Scientific

EAP data analyses

Long-term EAP data supports Phase IIb rationale

Healthcare

26 June 2026

Cereno Scientific has reported additional analyses from the 12-month Expanded Access Program (EAP) evaluating lead asset CS1 in pulmonary arterial hypertension (PAH). The data reinforce CS1's favourable long-term safety and tolerability profile while providing supportive clinical observations across multiple disease measures, including NYHA/WHO functional class, six-minute walk distance (6MWD) and REVEAL Risk Score 2.0. Although the open-label study was not designed or powered to assess efficacy (n=10; six completing 12 months), we believe that maintenance or improvement in clinical status across most clinically relevant parameters is encouraging, particularly in the context of a progressive disease such as PAH. The EAP also confirmed CS1's compatibility with current standard-of-care treatment, including Merck's activin inhibitor Winrevair (sotatercept), consistent with its planned evaluation as an add-on therapy in PAH. We continue to view the upcoming randomised Phase IIb study as the key catalyst for the programme and leave our estimates unchanged.

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 primary objective of the EAP was to assess long-term safety and tolerability of CS1 and in our view the programme successfully achieved this. As previously reported, no unexpected safety concerns or deaths occurred, and, importantly, no treatment discontinuations were attributed to CS1; withdrawals resulted from non-drug-related atrial fibrillation (two patients), withdrawal of consent (one patient) and loss to follow-up (one patient). We believe these findings further reinforce CS1's suitability as a long-term therapy. Notably, the EAP also demonstrated compatibility with both established PAH therapies (predominantly vasodilators) and Merck's recently approved activin signalling inhibitor Winrevair, supporting evaluation of CS1 as a complementary oral disease-modifying therapy alongside standard of care in the upcoming Phase IIb study.

While the EAP was not designed or powered to evaluate efficacy, the reported clinical observations are encouraging given the progressive nature of PAH, where patients typically deteriorate despite background therapy. Five of the six patients completing 12 months in the EAP maintained (1/6) or improved (4/6) NYHA functional class and NT-proBNP levels, while three patients demonstrated improvements in both 6MWD and REVEAL Risk Score 2.0. The limited patient numbers, absence of a control arm and changes in background therapy between completion of Phase IIa and enrolment into the EAP make it challenging to draw firm conclusions on benefits derived from CS1 alone, but we believe the observations warrant continued evaluation in larger, randomised trials. While the lack of consistent findings from the Fluidda imaging sub-study was disappointing, this was likely a consequence of the very small sample size (three patients), and we continue to view that pulmonary vascular remodelling remains central to validating CS1's proposed disease-modifying mechanism. We expect the company's focus to now be firmly on the initiation of the Phase IIb trial (expected imminently), which is the next key catalyst for the programme.

Price	**SEK5.89**
Market cap	**SEK1,838m**
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

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.

Analysts

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

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

healthcare@edisongroup.com

Edison profile page

General disclaimer and copyright

This report has been commissioned by Cereno Scientific and prepared and issued by Edison, in consideration of a fee payable by Cereno Scientific. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

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