EDISON

# Cereno Scientific

Clinical update

## A step closer to Phase IIb for CS014

Healthcare

8 July 2026

**Cereno Scientific has cleared another important execution milestone for CS014, completing participant dosing and follow-up in its Phase I pharmacokinetic (PK) bridging study (n=14). The programme remains on track for a Q326 top-line readout following database lock and analysis, with supportive data expected to underpin the planned H226 investigational new drug submission and potentially enable a direct transition into Phase IIb (in 2027), bypassing additional non-clinical safety studies and the conventional Phase IIa step. If successful, we expect this to materially improve the programme's development economics by reducing both timelines and capital requirements, while accelerating the first efficacy evaluation in pulmonary hypertension associated with interstitial lung disease (PH-ILD). We believe this will also strengthen Cereno's broader investment case, positioning the company to advance two Phase IIb HDAC programmes in parallel and further diversifying pipeline risk.**

| 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.

CS014 is Cereno's second clinical development asset within its HDAC inhibitor portfolio. It is a proprietary precision deuterated analogue of valproic acid (VPA) being developed initially as a potential disease-modifying therapy for PH-ILD. The Phase I PK bridging study enrolled 14 healthy volunteers in a randomised, open-label, two-period crossover design comparing seven days of repeat oral dosing of CS014 with VPA. The objective is not to establish clinical efficacy, but to demonstrate PK comparability with VPA, potentially allowing Cereno to leverage the extensive clinical and safety experience accumulated with the parent compound to support a streamlined regulatory pathway for CS014 directly to Phase IIb. Although the regulatory approach remains contingent on supportive data and FDA agreement, we believe this represents one of the programme's most differentiated features, offering a faster and more capital-efficient route to proof of concept than is typically achievable for a first-in-class asset.

Strategically, we believe that continued progress with CS014 also strengthens Cereno's broader investment proposition. While CS1 remains the company's lead value driver, successful advancement of CS014 would establish a second Phase IIb programme built on the same HDAC platform, reducing pipeline risk and creating parallel opportunities for value creation. We also believe that an increasingly diversified clinical portfolio should enhance Cereno's appeal to both pharmaceutical partners and specialist healthcare investors, given the greater strategic value accorded to platform-based portfolios.

Following the recent SEK60m equity raise, we believe that the company remains well capitalised into Q127, providing headroom to deliver several important catalysts, including the initiation of CS1's Phase IIb study in pulmonary arterial hypertension, CS014 PK data in Q326 and subsequent regulatory interactions.

| | |
|---|---|
| **Price** | **SEK5.03** |
| **Market cap** | **SEK1,629m** |
| Pro-forma net cash/(debt) at 31 March 2026 (including the SEK60m equity raise in June 2026) | SEK(44.1)m |
| Shares in issue (including 11.8m shares issued as part of the June 2026 equity raise) | 323.9m |
| 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 mid-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


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