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Ahead of the Curve – Changing the Treatment Paradigm of Cardiopulmonary Diseases

Sten R. Sörensen, CEO and Board Member

17th June 2026

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Cereno changing the treatment paradigm of cardiopulmonary diseases

- Founded at University of Gothenburg, Sweden, in 2012
- HQ: Sweden (Gothenburg), Subsidiary in Boston
- Novel approach – Histone Deacetylase (HDAC) inhibition through epigenetic modulation – ***disease-modification potential***
- Leadership experienced in biotech, pharma and deal-making
- Stock market: Nasdaq First North (CRNO B)
- 12,001 engaged retail shareholders
- Market cap – USD 170 million (SEK 1.55 billion*)

Photo: Semrén & Månsson/Kristen Engström

*As of June 04th, 2026, SEK to USD Exchange rate as of 01st June 2026

HDACi Target

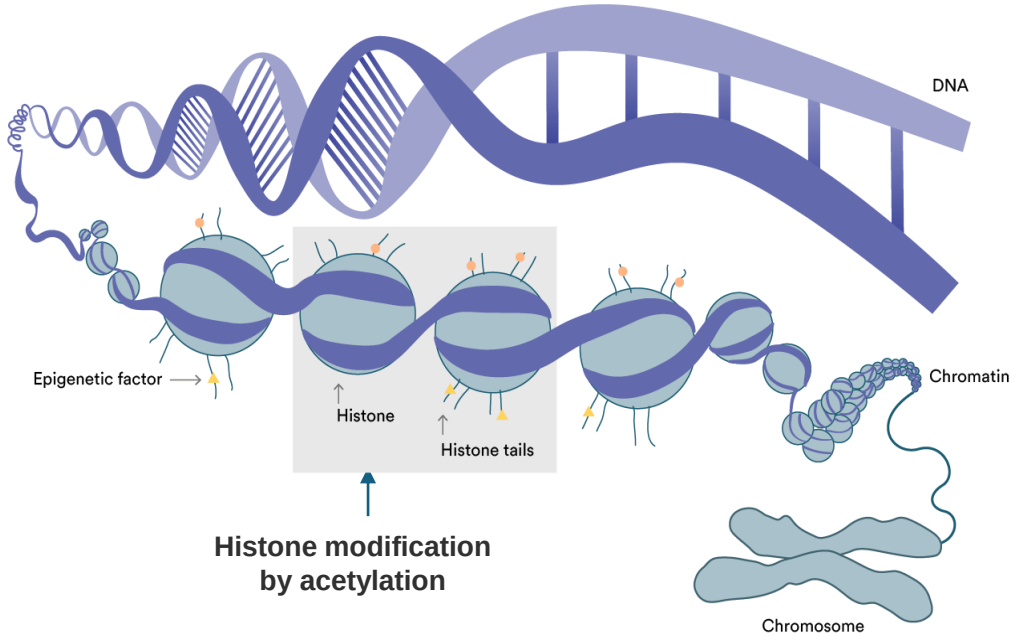
Epigenetic Modulation through HDAC inhibition targets core pathological drivers of cardiovascular and pulmonary disease

Cereno's Class I HDAC (targeting HDAC 1, 2, 3 & 8) Inhibitor Platform

Addresses the four core pathological drivers

- **Vascular Remodeling**
  Reverses structural changes in pulmonary arteries
- **Fibrosis**
  Anti-fibrotic action slows scar tissue formation
- **Inflammation**
  Reduces pro-inflammatory cytokines (TGF-β, IL-6, TNF-α)
- **Thrombosis**
  Modulates fibrinolysis and platelet activity

Targets histone modification



Goal: slow, halt and reverse disease progression

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HDAC – Histone Deacetylase, TGF-β - Transforming growth factor-beta, IL-6 – Interleukin-6, TNF-α – Tumor Necrosis Factor Alfa

Investment Case

Cereno's first-in-class HDACi pipeline – a rare disease investment opportunity with broad expansion potential

- HDAC inhibition: **targets core disease drivers**
- Epigenetic modulation: **emerging central mechanism**
- **Validated biology across multiple indications**
- Shift from **symptom control → disease modification**
- Targets **remodeling, fibrosis, inflammation, thrombosis**
- **First-in-class HDACi pipeline**
  - CS1 – PAH – in Phase IIb
  - CS014 – PH-ILD - Phase IIb ready
- Initial focus on **rare/orphan diseases**
- **Scalable platform** for multiple diseases
  - CS014 – IPF/PPF, PH-COPD, PH-LHD, PH-HFpEF, MASH, others

Scientific Validation

>37 research articles published in 2025 underscoring therapeutic potential and need for disease-modifying therapies (Nature, Lancet, JACC, etc.)

Global Thought Leadership Validation

Endorsed by leading global PAH KOLs – Marc Humbert (Paris), Dr. Sandeep Sahay (Texas, US), Dr. Deepak Bhatt (Head of CVD, Mount Sinai, NYC, US)

Substantial market opportunity

- $19B+ PH market[1-5] - $7B+ revenue opportunity
- CS1 PAH revenue opportunity - $4B+[6-8]
- CS014 PH-ILD revenue opportunity - $3B+[6,8]
- Patents through 2045/46 excluding extension

Recent M&A Activity

- $11.5B Merck acquisition of Acceleron Pharma for Winrevair (sotatercept) – post phase II trial
- $ 1B GSK acquisition of 35Pharma for HS235 – post preclinical data

Cereno Scientific's Capital Markets Day, Feb 5, provides further overview of the strategy, pipeline, and upcoming milestones.

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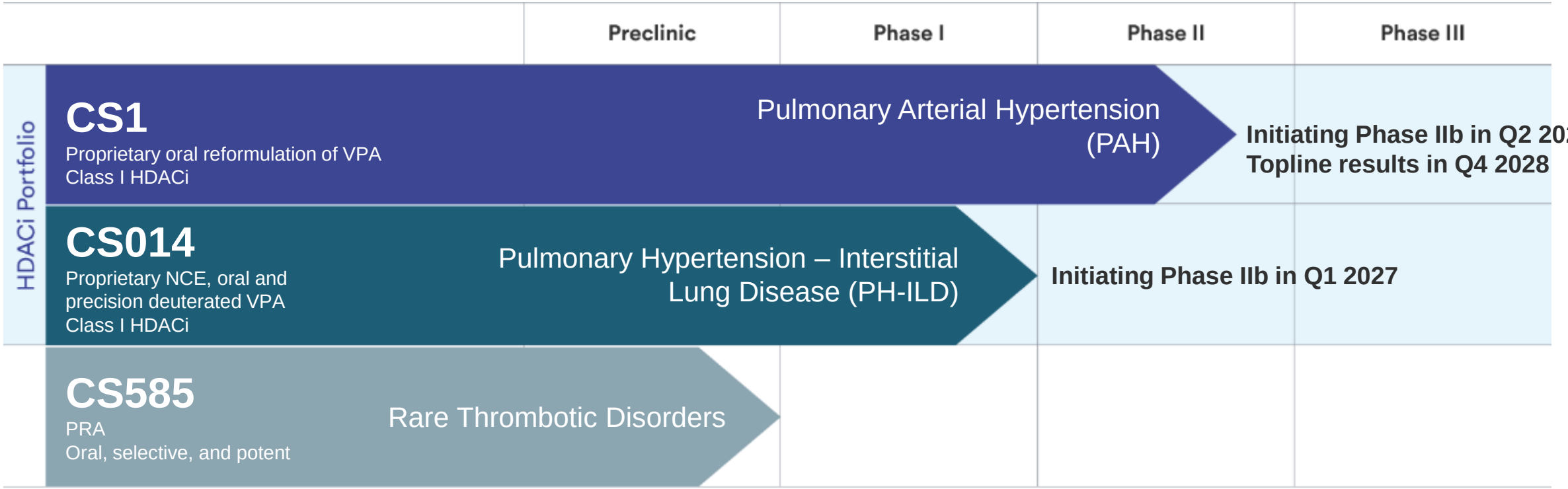
Sources: : 1. Coherent Market Research Report 2025, 2. Datamonitor Healthcare Report 2023 3. Cereno estimates based on LifeSci Capital Analysis on PH-ILD, 4. Roviant's Investor presentation; 5. Delveinsight report 2025 (Link) ; 6. Cereno internal estimates; 7. BackBay Report 2025 8. Edison Report, Jan 2026

HDACi First-in-class Pipeline

Cereno Scientific continues to advance its HDACi clinical pipeline in rare diseases towards major milestones

Initial Focus – Rare and Orphan Diseases



Note: Progress bars are only an estimation, not to scale.

HDACi – Histone Deacetylase Inhibitor, VPA – Valproic Acid, NCE – New Chemical Entity, PRA – Prostacyclin (IP) receptor agonist

Scientific Validation

Evolving recognition of epigenetic modulation through HDACi as a driving force of key drivers for cardiopulmonary diseases

SPRINGER NATURE

THE LANCET Healthy Longevity

Histone deacetylase inhibitors for cardiovascular conditions and healthy longevity

JACC JOURNALS

JACC Journals · JACC · Archives · Just Accepted

GET ACCESS | JACC State of the Art Review | 11 March 2026

Pulmonary Hypertension Associated With Left Heart Disease: Challenges, Er Strategies, and Future Directions

Authors: Muhammad Shahzeb Khan, Barry A. Borlaug, Javed Butler, Mardi Gomberg-Maitland, Marc Humbert, Lam, Yogesh N.V. Reddy, Gregg W. Stone, Faiez Zannad, and Ryan J. Tedford | AUTHORS INFO & AFFILIATIONS

nature > cell death & disease > review articles > article

nature

Review Article | Open access | Published: 18 March 2025

Unraveling the metabolic–epigenetic nexus: a new frontier in cardiovascular disease treatment

Jun Ouyang, Deping Wu, Yumei Gan, Yuming Tang, Hui Wang & Jiangnan Huang

Cell Death & Disease 16, Article number: 183 (2025) | Cite this article

The Role of HDAC3 in Pulmonary Diseases

Review | Published: 17 March 2025

Volume 203, article number 47, (2025) Cite this article

ome > Molecular and Cellular Biochemistry > Article

Unlocking cardiac health: exploring the role of class I HDACs in cardiovascular diseases

Open access | P

Volume 480, pa

Cell Proliferation

in basic and clinical sciences

REVIEW | Open Access

Role of Histone Deacetylase and Inhibitors in Cardiov Diseases

Li-Ying Zhang, Yue-Yue Wang, Ri Wen, Tie-Ning Zhang, Ni Yang

First published: 11 June 2025 | https://doi.org/10.1111/cpr.70077 | VIEW METRICS

Rewriting the vascular script: epigenetic modifiers as scribes of metabolic reprogramming in pulmonary hyper

Review | Published: 03 September 2025

Volume 103, pages 1279–1298, (2025) Cite this article

THE LANCET Respiratory Medicine

Future treatment paradigms in pulmonary arterial hypertension: a personal view from physicians, health authorities, and patients

Franck F Rahaghi, Marc Humbert, Marius M Hoeper, R James White, Robert P Frantz, Paul M Hassoun, Anna R Hemnes, Steven M Kawut, Vallerie V McLaughlin, Gergely Meszaros, Peter G M Mol, Steven D Nathan, Mitchel A Psotka, Farbod N Rahaghi, Olivier Sitbon, Norman Stockbridge, Jason Weatherald, Faiez Zannad, Sandeep Sahay

REVIEW article

Front. Physiol., 24 June 2024

Sec. Integrative Physiology

Volume 15 - 2024 | https://doi.org/10.3389/fphys.2024.1405569

frontiers

Targeting histone deacetylase in cardiac diseases

Review article

Interplay between genetics and epigenetics in lung fibrosis

Anita Valand [a,b,c], Poojitha Rajasekar [a,b,c], Louise V. Wain [d,e], Rachel L. Clifford [a,b,c,*]

[a] Centre for Respiratory Research, Translational Medical Sciences, School of Medicine, University of Nottingham, UK
[b] Nottingham NIHR Biomedical Research Centre, Nottingham, UK
[c] Biodiscovery Institute, University Park, University of Nottingham, UK
[d] Department of Population Health Sciences, University of Leicester, Leicester, UK
[e] NIHR Leicester Biomedical Research Centre, University of Leicester, Leicester, UK

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Scientific Validation

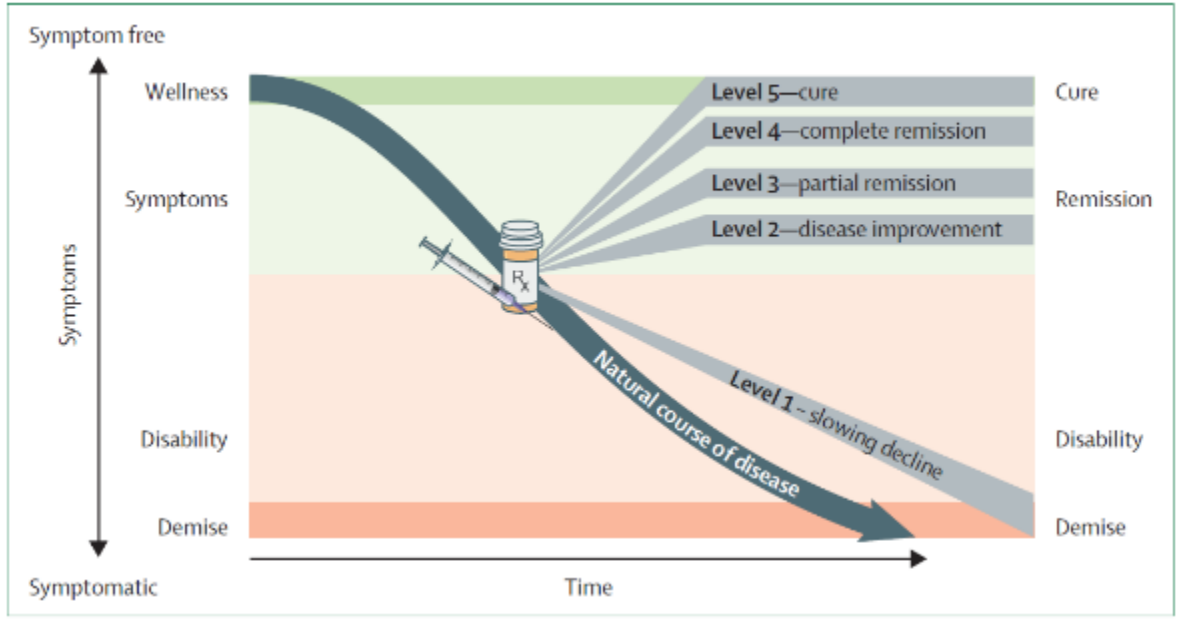
PAH Drug Development - Paradigm Shift Towards Disease Modification

In February 2025, leading PAH experts and regulatory authorities published new expectations of PAH treatments[1]

THE LANCET Respiratory Medicine

- From mainly symptom management → to slow, halt and reverse PAH disease progression

Levels of clinical response in pulmonary arterial hypertension



PAH – Pulmonary Arterial Hypertension

Source: 1. Rahaghi F.F. et.al (2025). Future treatment paradigms in pulmonary hypertension: a personal view from physicians, health authorities, and patients. *Lancet Resp.*

CS1 Lead PAH Program

- First-in-class disease-modifying epigenetic treatment for PAH
- Established good safety & tolerability profile
- Phase IIb trial – near-term inflection catalyst

CS1 – Preclinical Evidence

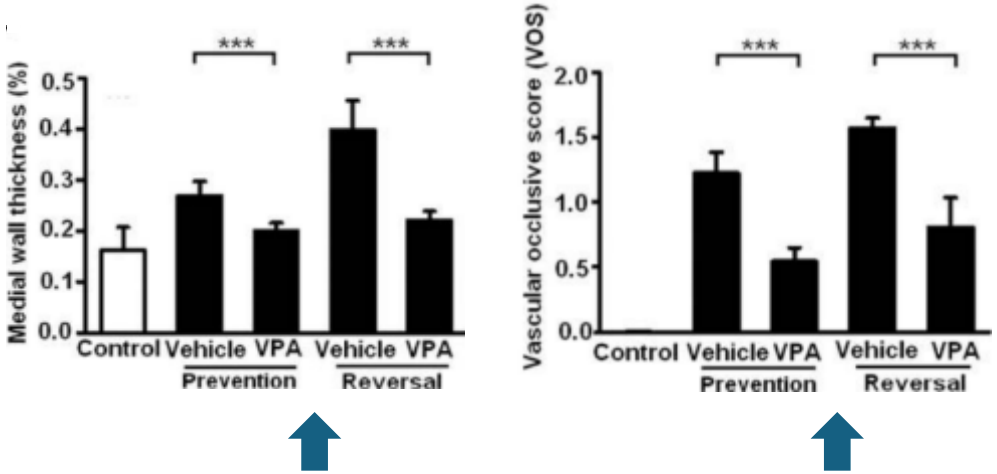
PAH Preclinical data with VPA indicate prevention and reversal of pathological remodeling and reduced mPAP

RESEARCH ARTICLE

Therapeutic Efficacy of Valproic Acid in a Combined Monocrotaline and Chronic Hypoxia Rat Model of Severe Pulmonary Hypertension

Beidi Lan, Emiko Hayama, Nanako Kawaguchi, Yoshiyuki Furutani, Toshio Nakanishi*

Department of Pediatric Cardiology, Tokyo Women's Medical University, Tokyo, Japan

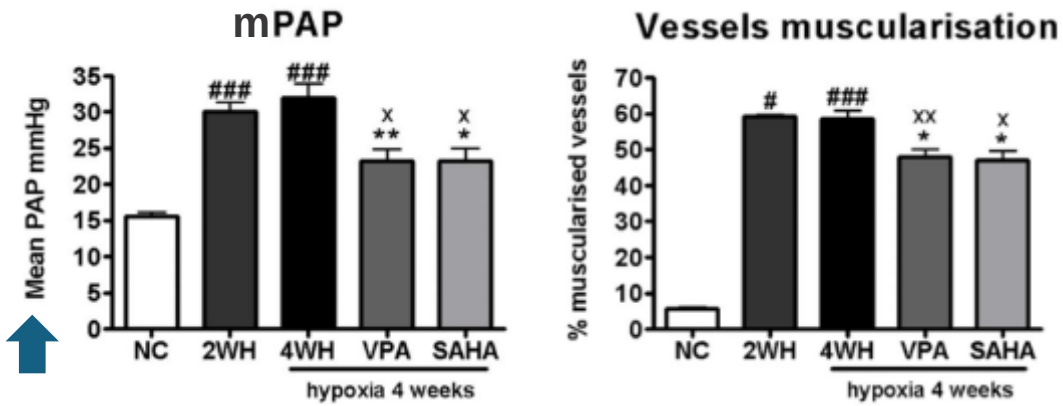


Histone deacetylation inhibition in pulmonary hypertension: therapeutic potential of valproic acid (VPA) and suberoylanilide hydroxamic acid (SAHA)

Lan Zhao, M.D PhD[1,*], Chien-Nien Chen, M.D[1], Nabil Hajji, PhD[1], Eduardo Oliver, PhD[1], Emanuele Cotroneo, PhD[1], John Wharton, PhD[1], Daren Wang, PhD[2], Min Li, PhD[2], Timothy A. McKinsey, PhD[2], Kurt R. Stenmark, M.D[2], and Martin R. Wilkins, M.D[1]

[1]Centre for Pharmacology and Therapeutics, Experimental Medicine, Imperial College London, Hammersmith Hospital, Du Cane Road, London W12 ONN, UK

[2]Department of Pediatrics, Division of Critical Care Medicine, University of Colorado Denver, USA



mPAP: Mean Pulmonary artery pressure. VPA – Active substance in CS1

Source: Lan et al PLoS ONE, 2015; Zhao, L. et al., Circulation, 2012.

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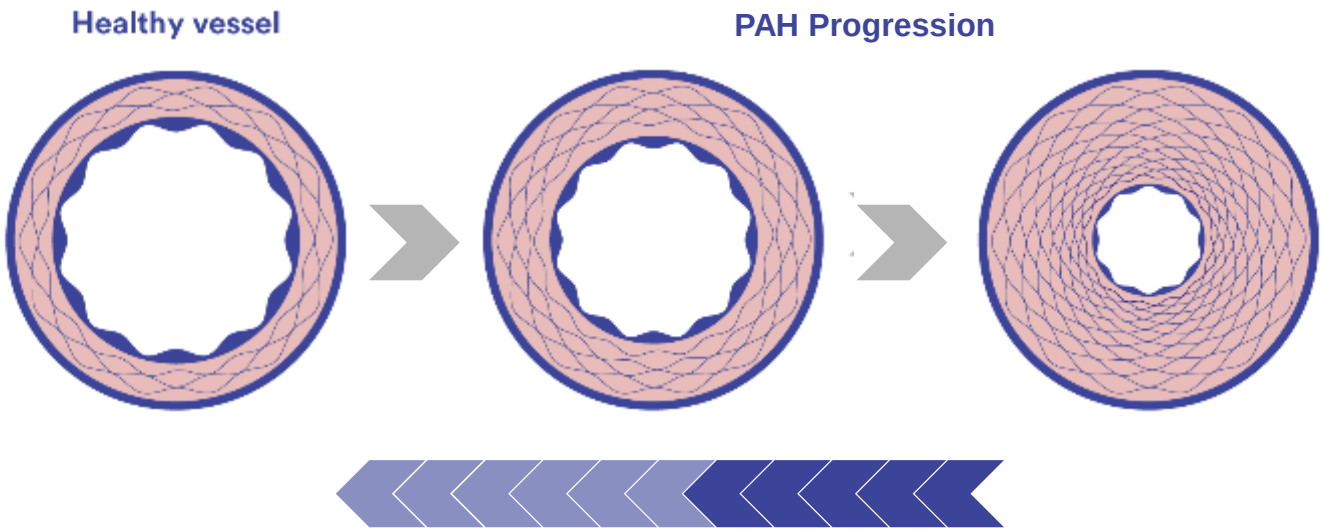
CS1 – once daily oral therapy aims to slow, halt and reverse PAH disease progression

Preclinical & clinical results consistent with signals of reverse remodeling

Phase IIa results

- Good safety and tolerability profile
- Efficacy signals :
  - Improved right ventricle heart function
  - Improved patient's quality of life
  - Reduced risk of mortality
- Expanded Access Request

Pathological vascular remodeling in PAH



+ CS1 - Reverse vascular remodeling

CS1 – Phase IIa

CS1 - Improved REVEAL 2.0 risk score, NYHA functional class, and mPAP (AUC) – reduced risk of mortality

43% of the patients improved REVEAL 2.0 risk score:

1-point reduction in risk score in 12 weeks associated with **23% reduction in relative risk of death at 12 months**[1]

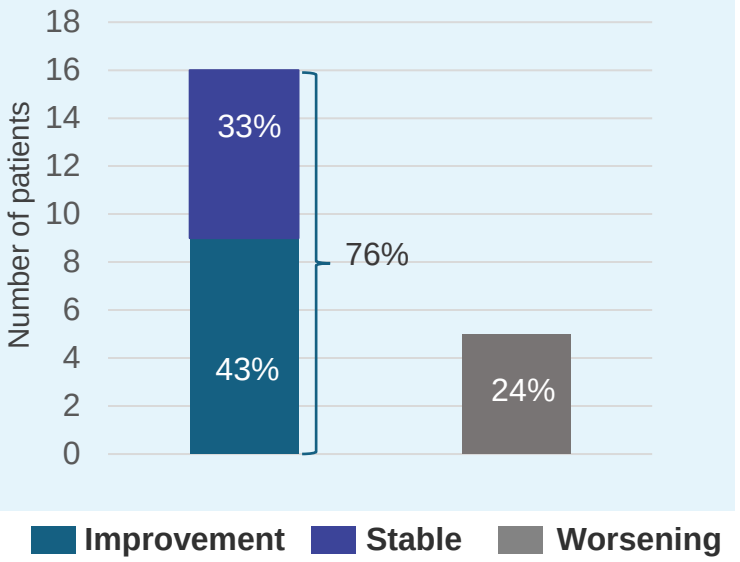
86% improved or had stable functional class (FC):

Improvement in FC associated with improved survival[2,3] **.**
Two patients achieved FC I; No patients deteriorated to FC IV

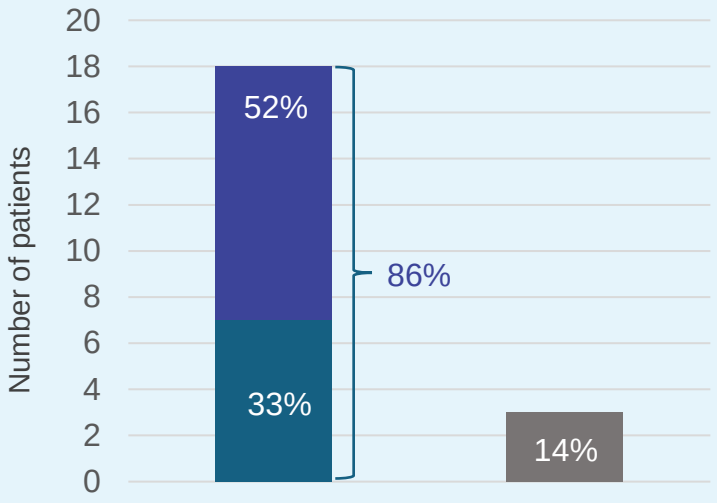
Sustained reduction of mPAP AUC in 67% of patients:

Small change of ePAD of 3, 4, or 5 mmHg from baseline to 6 months is associated with decreased mortality risk[4]

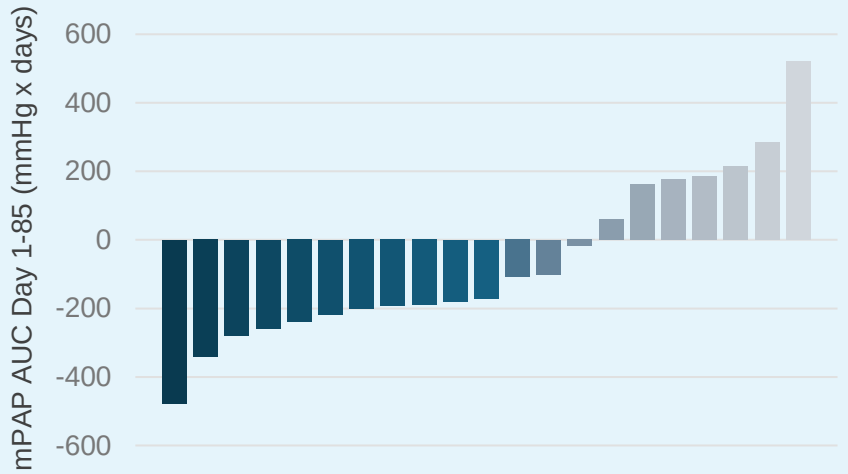
REVEAL risk score change from baseline



NYHA Functional Class change from baseline



Changes in mPAP from CardioMEMS (AUC Day 1-85)



Analysis of Per protocol (PP) set. For the REVEAL risk score, values were updated according to investigators' reporting. Improvement: At least 1 point reduction in REVEAL risk score. Worsening: At least 1 point increase in risk score. Percentages are rounded; as a result, the sum of the individual numbers does not always add up to 100%. Results are for per protocol patients.

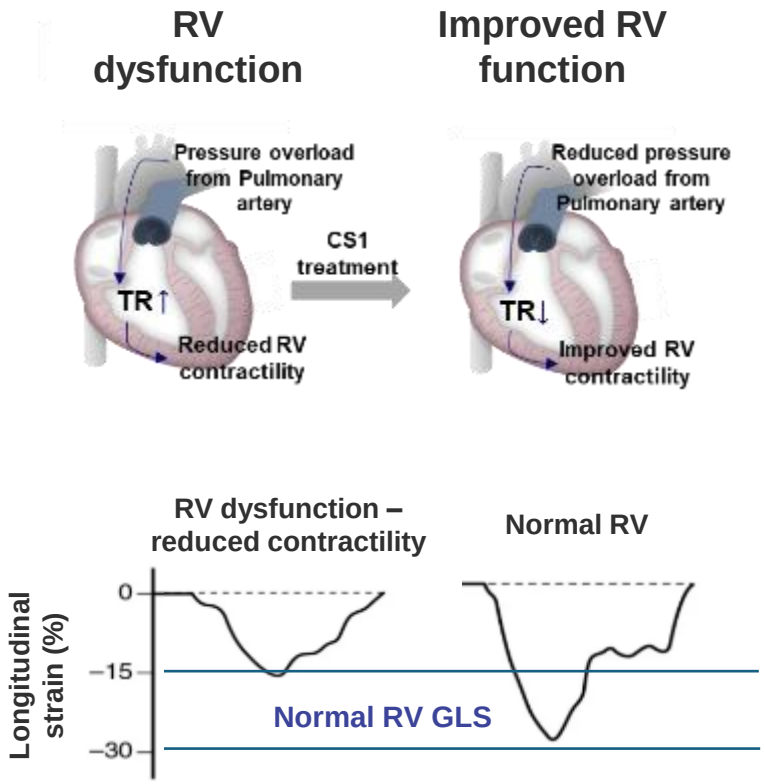
1. Benza RL et al J Heart Lung Transplant 2022; 2. Hoeper, Marius M. et al. The Journal of Heart and Lung Transplantation, Volume 41, Issue 7, 971 – 981; 3. Barst, Robyn J. et al.CHEST, Volume 144, Issue 1, 160 – 168; 4. Zile MR, Bennett TD, El Hajj S, et al. Circ Heart Fail. 2017

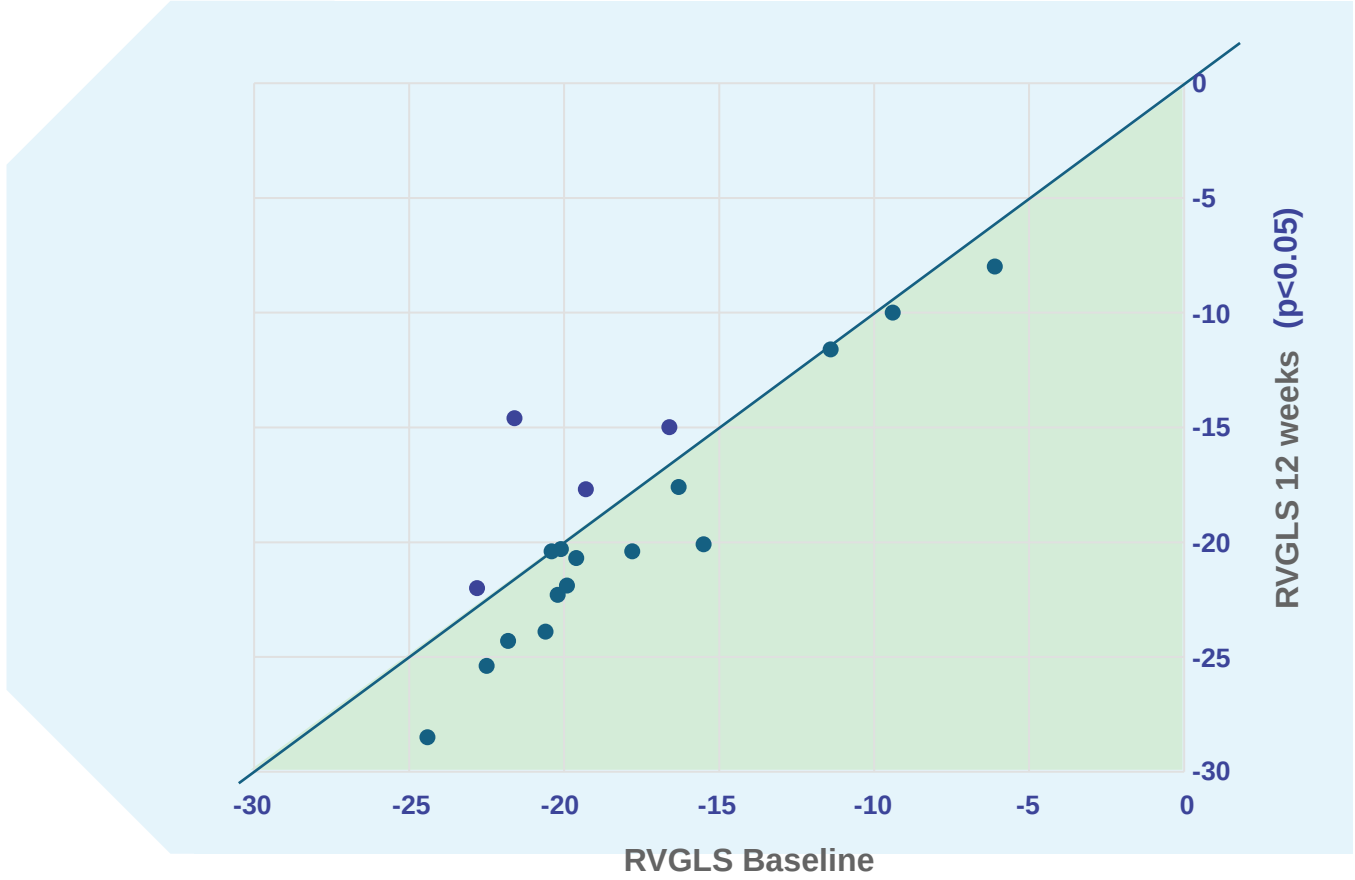
REVEAL - Registry to Evaluate Early and Long-Term PAH Disease Management, NYHA – New York Heart Association, FC – Functional class, AUC – Area under the curve, mPAP – Mean Pulmonary Arterial Pressure

CS1 – Phase IIa

CS1 – Improved RVGLS, a strong predictor of mortality in PAH

Improved right ventricular Global Longitudinal Strain (RVGLS) from baseline indicating better right ventricular (RV) function





Picture adapted from PAH initiative, LINK

Note: Exploratory analysis based on the Per-Protocol set: 19 subjects with assessable data at baseline and week 12.

CS1 – Regulatory

CS1 - Key regulatory designations provide accelerated development pathway and market exclusivity

Regulatory Endorsements

Orphan Drug Designation
US: 2020 / EU: 2024

Regulatory authorities recognized CS1 potential to significantly benefit patients

FDA Fast Track Designation
2025

For serious condition with unmet medical need; rolling review eligibility - Emphasized the confidence in CS1

Expanded Access Program (EAP)

Compassionate use; real-world data being collected – Emphasized physician and patient confidence in CS1

FDA's recent call for Drug Repurposing & focus on rare diseases

FDA's Rare Disease Innovation Hub prioritises repurposed compounds with known safety profiles

Opportunities:

- **Accelerated development and review**
- **7/10 years market exclusivity in US/EU**
- **Rare Disease and Repurposing drugs – increased regulatory focus**

CS1 – Phase IIb

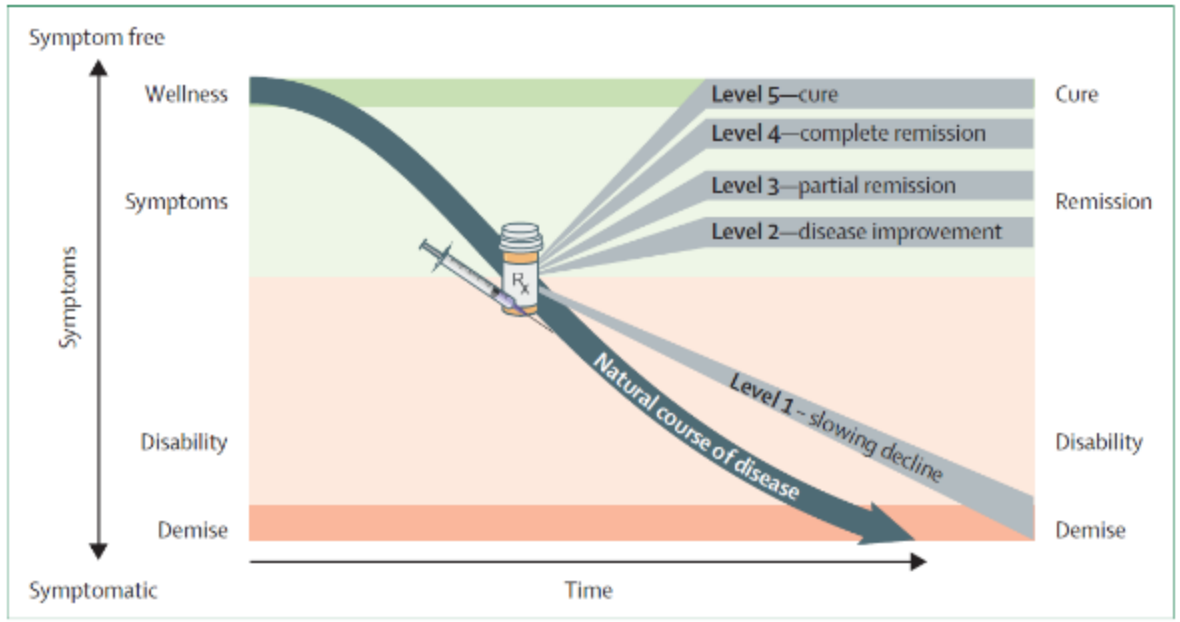
PAH Drug Development - Paradigm Shift Towards Disease Modification

In February 2025, leading PAH experts and regulatory authorities published new expectations of PAH treatments[1]

- From mainly symptom management → to slow, halt and reverse PAH disease progression

THE LANCET Respiratory Medicine

Levels of clinical response in pulmonary arterial hypertension

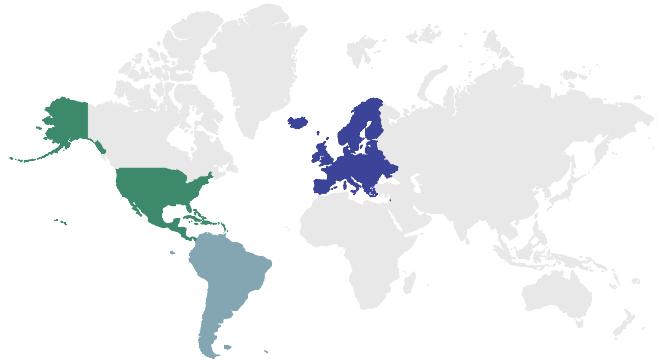


CS1's Phase IIb trial design is fully aligned with evolving regulatory expectations

Source: 1. Rahaghi F.F. et.al (2025). Future treatment paradigms in pulmonary hypertension: a personal view from physicians, health authorities, and patients. *Lancet Resp.*

PAH – Pulmonary Arterial Hypertension

CS1 Phase IIb global PAH trial



Solidify earlier signals and produce robust results

126 patients

65 sites

10-12 countries

Start: June 2026 – FPI (US)

Top-line results: Q4 2028

FPI – First Patient In

Thought Leadership Validation

Clinical Steering Committee: Top global KOLs guiding robust trial design and execution

- Leading clinicians and experts in pulmonary arterial hypertension
- Extensive experience in designing and conducting late-stage clinical trials
- Have contributed to development/ approval of PAH therapies currently in use

Chair / PI

Prof. Marc Humbert,
Université Paris-Saclay, Paris, France

Co-Chair

Sandeep Sahey
Houston Methodist Hospital, Houston, USA

Deepak Bhatt
Icahn School of Medicine at Mount Sinai, New York, USA

Gisela Martina Bohns Meyer
Santa Casa de Porto Alegre, Brazil

Göran Rådegran
Skane University hospital, Lund, Sweden

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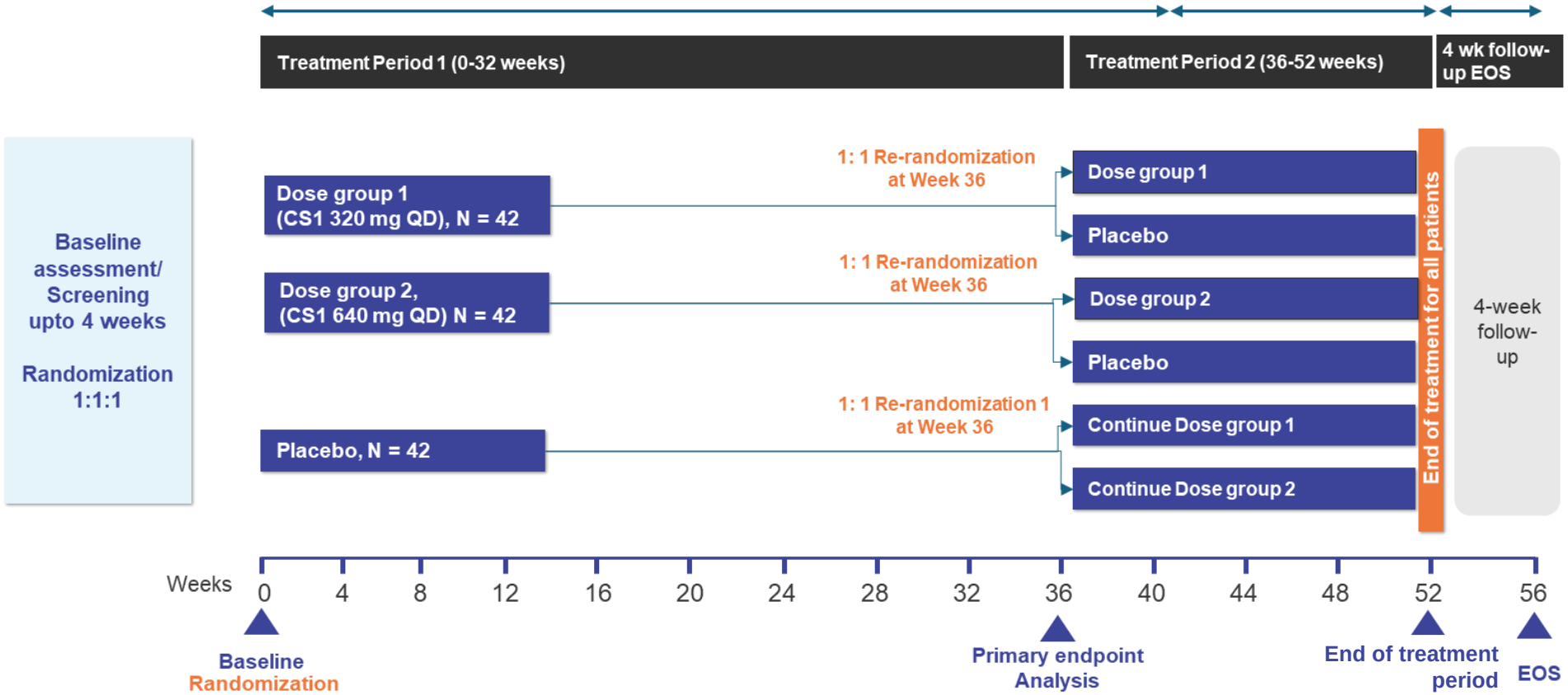
PAH – Pulmonary Arterial Hypertension, KOLs – Key Opinion Leaders

CS1 Phase IIb global PAH trial design

A Phase 2b, Double-Blind, Randomized, Placebo-Controlled, Dose-Finding Study, to Compare the Efficacy and Safety/Tolerability of CS1 Versus Placebo When Added to Standard of Care for the Treatment of Pulmonary Arterial Hypertension (PAH)



Primary endpoint: **Change from baseline in PVR,** assessed by RHC

June 2026
First Patient In (FPI)

Q4 2028
Topline Results

Longer treatment period + drug withdrawal period to document disease modification

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CS1 – Phase IIb Patient Network

Backed by World's Largest PH Patient Network – strengthens drug development and reduce clinical execution risk

BEL AIR CENTER

early diagnosis • best treatment • better quality of life • finding a cure

PHAEUROPE & Global

PULMONARY HYPERTENSION ASSOCIATION

International umbrella organisation representing patients living with pulmonary hypertension worldwide

40+ associations in Europe

Why does it matter?

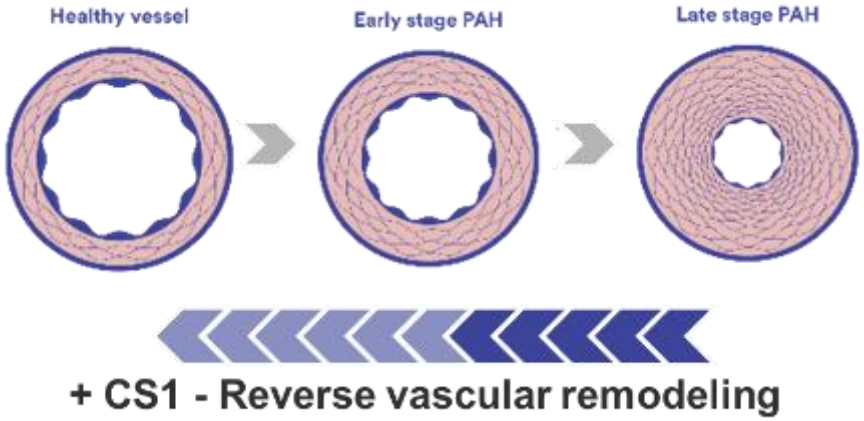
- **Patient-Informed Trial design reduces dropout risk**
- **Expands Patient Reach**
  Access to geographically diverse patient base critical for global trial
- **Global Disease Awareness – Faster enrollment**
- **Positions favorably with regulatory authorities and potential partners**
- **Signals Commercial Readiness - hallmark of late-stage-ready biotechs**

PH – Pulmonary Hypertension

CS1's value proposition - Disease-modification treatment in PAH

- First-in-class HDAC inhibitor
- Once daily oral formulation
- Good safety and tolerability profile
- Phase IIa data with disease modification signals
- Combinable with SoC
- Orphan Drug Designation (ODD) in US & EU
- FDA Fast Track designation
- Patent protection through 2045/46

Pathological vascular remodeling in PAH



Positive impact on

- **Cardiovascular function**
- **Quality of life**
- **Prognosis**

HDAC – Histone Deacetylase, SoC – Standard of Care, PAH – Pulmonary Arterial Hypertension

CS014 - Next-Generation HDACi,

Pulmonary Hypertension associated with Interstitial Lung Diseases (PH-ILD) – Lead Indication

- Precision-designed epigenetic modulator
- Optimized PK/PD
- Positioned for broader pulmonary population
- Potential for multiple indications

CS014 – First-in-Class Disease-Modifying Therapy for PH-ILD Phase II initiation targeted for Q1 2027

CS014 Profile

- Next-generation HDACi
- Oral once-daily
- Improved safety profile over earlier HDAC approaches
- NCE IP protection (composition of matter) through at least 2045/46
- First peer-reviewed publication in Journal of Thrombosis and Haemostasis (JTH, 2025)

Strong Phase I & Preclinical Validation

- **Vascular Remodeling**
  Sugen/hypoxia model: dose-dependent reduction in vascular remodeling and plexiform lesions
- **Anti-fibrotic**
  Significant dose-dependent reduction in fibrosis in preclinical model
- **Anti-thrombotic**
  Significantly reduced clot and fibrin formation in multiple thrombosis models — published in JTH (2025)
- **Phase I Safety and Tolerability**
  All AEs - mild, transient, fully recovered

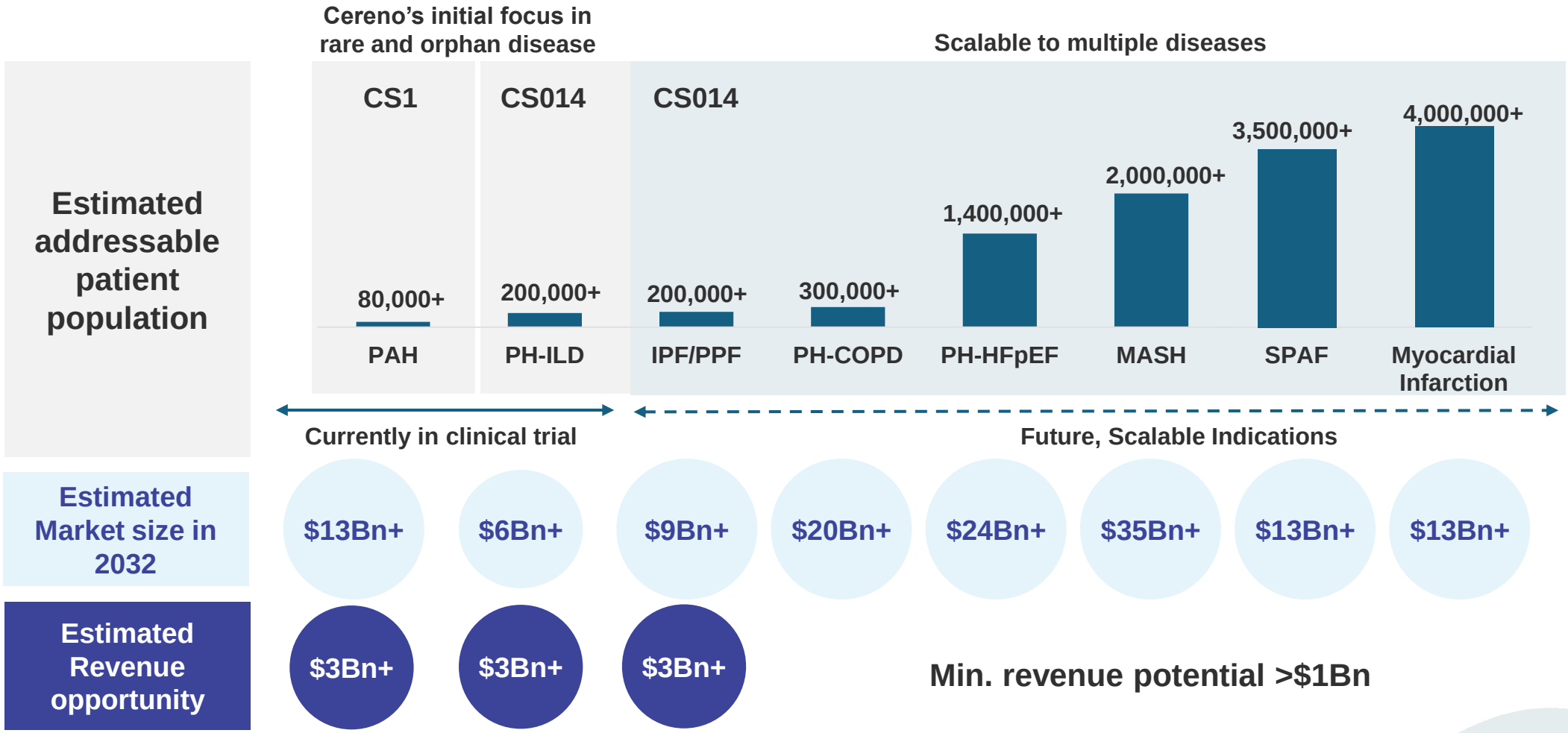
Sources: Stanger et al, Novel histone deacetylase inhibitor, CS014, attenuates in vivo thrombosis while maintaining hemostasis. J. Thrombosis and Hemostasis 24(3): 1042-1055, 2026 ; Oakes et.al. CS014, a novel precision deuterated valproic acid, reverses vascular remodelling in a preclinical model of pulmonary artery hypertension (PAH). British Society of Pharmacology (British Journal of Pharmacology Abstracts from Pharmacology 2025); DallAgnol et.al. Safety, tolerability and pharmacokinetics (PK) of the novel HDAC inhibitor CS014: A first-in-human (FIH) trial. , British Society of Pharmacology (British Journal of Pharmacology Abstracts from Pharmacology 2025

PH-ILD – Pulmonary Hypertension associated with Interstitial Lung Diseases, HDAC – Histone Deacetylase, HDACi – Histone Deacetylase Inhibitor, NCE – New Chemical Entity, AE – Adverse events, JTH – Journal of Thrombosis and Haemostasis

HDACi Pipeline Strategic Focus and Potential

Pipeline-in-a-drug

Epigenetic HDAC inhibitor pipeline is applicable in multiple diseases, addressing shared pathological pathways



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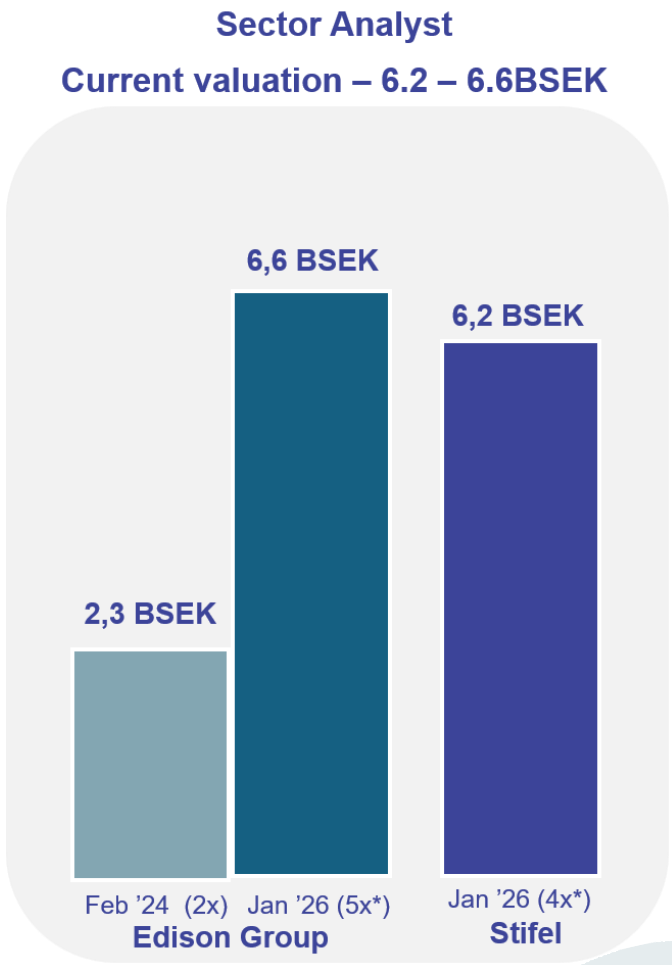
SPAF: Stroke Prevention in Arterial Hypertension; HFpEF: Heart Failure with preserved Ejection Fraction; MI: Myocardial Infarction; IPF: Idiopathic Pulmonary Fibrosis, PPF: Pulmonary Fibrosis, PH-COPD: Pulmonary Hypertension associated with Chronic Obstructive Pulmonary Disease, MASH – Metabolic Dysfunction-associated steatohepatitis

Science & Pipeline

Pioneering treatments in diseases with high unmet needs

Cereno delivered on all fundamental R&D milestones for value inflections in 2025 and Q1 2026

- Strengthened validation of our clinical HDACi platform
- Positive Phase IIa data readout for CS1 in PAH
- Expanded Access Program (EAP) completed, met its primary endpoint of safety and tolerability
- FDA Fast Track Designation for CS1 in PAH
- FDA green light for CS1 Phase IIb trial
- Collaboration with PHA Europe & Global
- Successful completion of a Phase I study for CS014
- CS014 – broader development focus – Pulmonary Hypertension associated with Interstitial Lung Disease (PH-ILD)
- Initiation of CS014 Phase 1 PK Bridging study – expected to remove the need for additional nonclinical safety studies and a Phase IIa trial
- CS585 – initiation of preclinical evaluation in rare thrombotic disease – Antiphospholipid Syndrome (APS)
- Increased scientific footprint and collaboration network
- Initiation of coverage by Stifel

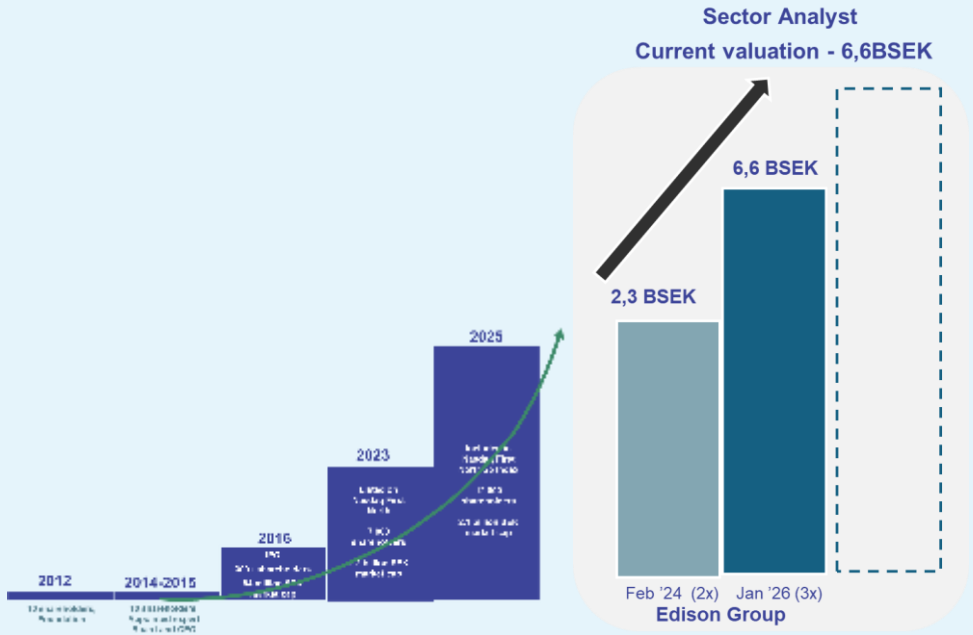


Significant future value creation opportunity

Gap/lag between biotech analyst and retail market valuation

Market cap – SEK 1.7 Bn

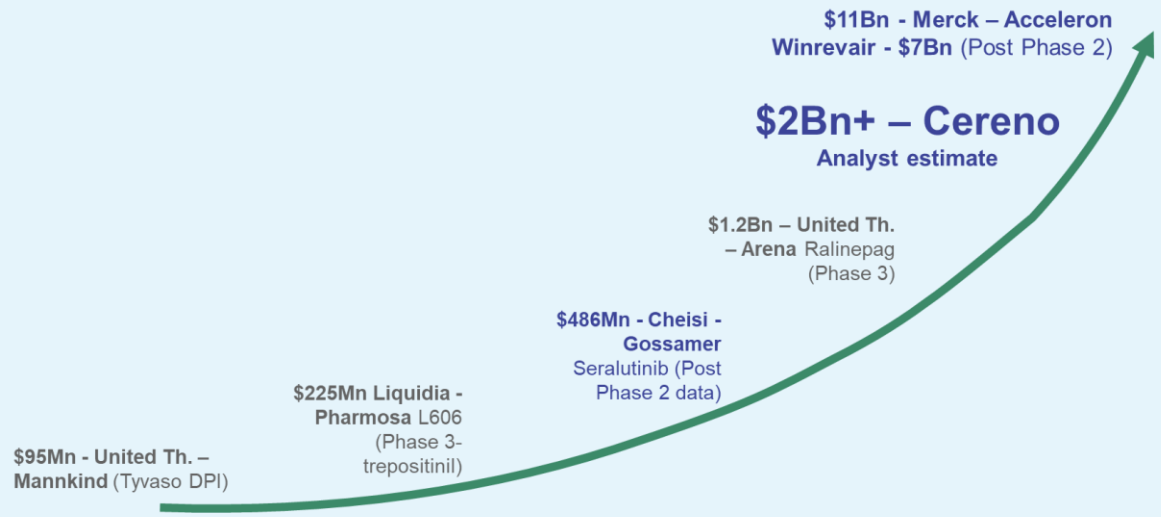
Analyst valuation – SEK 6.8 Bn (4x)



Significant value creation opportunity as indicated by Analyst and Market Deal Benchmarks

Analyst Deal est. post Ph2b – SEK 20 Bn+ (10x)

Deal Benchmark – SEK 70 Bn (35x)



*Per March 17, 2026

Disciplined execution on near-term value-creating milestones

- **CS1 EAP and EAP sub-study with Fluidda**
  - ✓ EAP 12 months data - March 2026
  - EAP 12 months data, further analyses – June 2026

- **CS1 Phase IIb trial**
  - 1st site initiation and 1st patient recruitment – June 2026
  - EMA and South America approval – Q3

- **CS014**
  - Submit and obtain IND approval from FDA – Q3/Q4 2026
  - Submit and obtain Phase IIb PH-ILD trial acceptance from FDA – Q3/Q4 2026

Investment Case

Cereno's first-in-class HDACi pipeline – a rare disease investment opportunity with broad expansion potential

- HDAC inhibition: **targets core disease drivers**
- Epigenetic modulation: **emerging central mechanism**
- **Validated biology across multiple indications**
- Shift from **symptom control → disease modification**
- Targets **remodeling, fibrosis, inflammation, thrombosis**
- **First-in-class HDACi pipeline**
  - CS1 – PAH – in Phase IIb
  - CS014 – PH-ILD - Phase IIb ready
- Initial focus on **rare/orphan diseases**
- **Scalable platform** for multiple diseases
  - CS014 – IPF/PPF, PH-COPD, PH-LHD, PH-HFpEF, MASH, others

Scientific Validation

>37 research articles published in 2025 underscoring therapeutic potential and need for disease-modifying therapies (Nature, Lancet, JACC, etc.)

Global Thought Leadership Validation

Endorsed by leading global PAH KOLs – Marc Humbert (Paris), Dr. Sandeep Sahay (Texas, US), Dr. Deepak Bhatt (Head of CVD, Mount Sinai, NYC, US)

Substantial market opportunity

- $19B+ PH market[1-5] - $7B+ revenue opportunity
- CS1 PAH revenue opportunity - $4B+[6-8]
- CS014 PH-ILD revenue opportunity - $3B+[6,8]
- Patents through 2045/46 excluding extension

Recent M&A Activity

- $11.5B Merck acquisition of Acceleron Pharma for Winrevair (sotatercept) – post phase II trial
- $ 1B GSK acquisition of 35Pharma for HS235 – post preclinical data

Cereno Scientific's Capital Markets Day, Feb 5, provides further overview of the strategy, pipeline, and upcoming milestones.

Cereno Scientific

Sources: : 1. Coherent Market Research Report 2025, 2. Datamonitor Healthcare Report 2023 3. Cereno estimates based on LifeSci Capital Analysis on PH-ILD, 4. Roviant's Investor presentation; 5. Delveinsight report 2025 (Link) ; 6. Cereno internal estimates; 7. BackBay Report 2025 8. Edison Report, Jan 2026

Thank you for Building Something Worth Recognising — Together

Proud Moment from 2025

Nominated as a finalist for the “Company of the Year”

Nominated as a finalist for the “CEO of the Year

Cereno Scientific

Ahead of the Curve – Changing the Treatment Paradigm of Cardiopulmonary Diseases

Questions from audience

Cereno Scientific is pioneering treatments to enhance and extend life. Our innovative pipeline offers disease-modifying drug candidates to empower people suffering from rare cardiovascular and pulmonary diseases to live life to the full.

Headquartered in Gothenburg, Sweden, and US subsidiary in Kendall Square, Boston. Cereno Scientific is listed on the Nasdaq First North (CRNO B).

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