Letter from the CEO

Advancing our pipeline with purpose

The third quarter of 2026 and developments following the period have marked important progress for Cereno Scientific's clinical pipeline. Positive topline results from the Phase I pharmacokinetic (PK) bridging study of CS014 strengthened the support for the intended direct path toward Phase IIb in PH-ILD and the IND-submission. EPIMODE, our global Phase IIb trial of CS1 in PAH, continues to advance with patient screening ongoing across a growing number of activated clinical sites. Meanwhile, CS585 progresses in preclinical development targeting rare thrombotic diseases. These advances reflect the growing maturity of our pipeline, and across three differentiated programs, our focus is on measurable clinical, regulatory and preclinical milestones.

CS1: Building recruitment readiness across the EPIMODE site network
We continue to advance EPIMODE, our global Phase IIb trial of CS1 in pulmonary arterial hypertension (PAH). While first patient randomization and dosing have taken longer than initially anticipated, our team and contract research organization (CRO) have made substantial progress across the wider trial, preparing specialist PAH centers in North America, Europe and South America for activation and patient recruitment.

An important part of this work is ensuring that sites are ready to begin recruiting patients as soon as they become operational. Alongside regulatory, contractual and operational start-up activities, we are working closely with investigators to identify potentially eligible patients in advance, where permitted. This allows sites to move promptly into formal screening and recruitment once all necessary approvals are in place.

We are encouraged by the strong interest and engagement we are seeing from investigators and study teams as EPIMODE advances. On December 2, we will bring together US investigators and study coordinators for an Investigator Meeting in Boston, with similar meetings planned in other regions in 2027. These meetings will strengthen alignment across our expanding site network and build on the positive engagement we see as an important foundation for successful collaboration and patient recruitment.

Importantly, the extended start-up phase does not mean that we anticipate an equally extended recruitment period. Rather than a gradual build-up of enrollment as individual sites are activated over time, we now expect a larger number of centers to become operational within a more concentrated period. With preparations already progressing across the network, multiple sites should be able to screen and recruit patients in parallel, supporting a shorter, more intensive recruitment phase than originally envisaged.

First patient randomization and dosing remain an immediate priority. However, the progress made across the wider network gives us confidence in our current recruitment plan. Based on the planned site activations and recruitment activities, we continue to target completion of patient recruitment during 2027 and topline results in Q4 2028, subject to recruitment progress.



PAH remains a serious, progressive disease despite available treatments. The encouraging safety, tolerability and efficacy signals observed in CS1's completed Phase IIa trial, alongside supportive findings from the 12-month Expanded Access Program (EAP), provide the rationale for further clinical evaluation.

EPIMODE will assess CS1's potential to address underlying disease mechanisms, including pathological vascular remodeling, with the aim to translate into meaningful clinical benefit in a larger, randomized and placebo-controlled trial.

CS014: Positive results strengthen the path toward Phase IIb

An important achievement during the quarter was the positive topline readout from the FDA-aligned Phase I PK bridging study of CS014. The results met our predefined expectations, addressing an important development question and providing further support for our proposed direct progression to Phase IIb in pulmonary hypertension associated with interstitial lung disease (PH-ILD). This pathway could eliminate the need for a separate Phase IIa trial and additional nonclinical safety studies, potentially reducing development time, cost and complexity.

PH-ILD combines interstitial lung disease with elevated pressure in the lungs' blood vessels, resulting in a serious, progressive condition with limited treatment options. There is currently only one approved drug substance specifically for PH-ILD in the US, while no treatments are approved specifically for this indication in Europe. CS014 is designed to influence underlying disease processes, including lung fibrosis and abnormal vascular remodeling, offering a potentially differentiated approach to this significant unmet medical need.

Our next milestone in the program is the planned submission of an Investigational New Drug (IND) application to the FDA in Q4 2026. It will combine the PK bridging results with existing clinical, nonclinical and chemistry, manufacturing and controls (CMC) documentation. Manufacturing preparations are progressing in parallel to support clinical trial supply. We continue to target initiation of the Phase IIb trial in Q3 2027, subject to regulatory approval and completion of the required preparations.

CS585: Advancing a differentiated preclinical approach to thrombosis

CS585 continues to progress in preclinical development through our longstanding research collaboration with the University of Michigan, with an initial focus on antiphospholipid syndrome (APS), a rare autoimmune disease associated with recurrent thrombosis and significant unmet medical need.

Our selective prostacyclin (IP) receptor agonist has demonstrated promising antithrombotic effects without an observed increase in bleeding risk in preclinical studies. This differentiated profile offers a potentially novel treatment approach in an area where balancing antithrombotic efficacy with bleeding risk remains a significant challenge.

Ongoing studies in APS disease models aim to further evaluate CS585's therapeutic potential and guide the next stages of development. We also plan to progress IND-enabling activities as we work toward future first-in-human clinical evaluation.

With its distinct mechanism of action and encouraging preclinical profile, CS585 represents an additional potential value driver within Cereno's pipeline, complementing our two clinical-stage HDAC inhibitor programs.

Strengthening international engagement and our presence in the PAH community

As our clinical programs advance and mature, we are deepening dialogue with specialist investors, institutions, family offices and potential pharmaceutical partners across the US, Europa and Asia. In September, we met with around 60 investors in Paris and Monaco, building on earlier meetings in Zurich and Geneva.

Our scientific presence has also expanded through participation in the European Society of Cardiology (ESC) Congress and the European Respiratory Society (ERS) Congress, where we connected with leading experts, clinicians and investigators, including those involved in EPIMODE. Nordic Life Science Days in Stockholm and the H.C. Wainwright Global Investment Conference in New York offered further opportunities for discussions with potential partners, international investors and analysts.

An increasingly important dimension of our engagement is building meaningful relationships within the PAH patient community. Following the collaboration we established earlier this year with PHA

Europe & Global, we are taking another important step by participating in the organization's annual pulmonary hypertension conference this November. We have been invited to present Cereno Scientific and our EPIMODE trial alongside other established companies and key stakeholders active in the field.

For Cereno, this represents an important opportunity to establish a stronger presence and build long-term relationships within the patient community. People living with PAH continue to face substantial unmet medical needs, and their experiences and perspectives are essential to understanding what meaningful treatment advances should deliver. Engaging directly with patient representatives allows us to increase awareness of our research, listen to their needs and strengthen understanding of the potential role of clinical trials in advancing new treatment options.

We also see this engagement as an important foundation for recruitment excellence in EPIMODE. By building trust, increasing understanding of the study and incorporating patient perspectives into how we communicate about clinical research, we aim to support informed patient engagement and effective recruitment through our participating clinical centers. Together with the strong commitment we see from investigators, these relationships contribute to a more patient-centered approach to trial execution.

Our expanding network of relationships across the scientific, clinical, patient, investor and pharmaceutical communities supports our clinical programs, trial execution, future partnering activities and a broader international shareholder base.

We also recently welcomed Johan Eriksson to our Board of Directors. Johan brings extensive experience in executive leadership, business development and strategic transactions, as well as a strong commitment to Cereno as a long-term shareholder. His expertise will be a valuable addition as we advance our clinical and strategic priorities, and we look forward to working with him.

An active schedule lies ahead, including partnering discussions at BIO-Europe in Cologne in November, further international investor and scientific meetings, and planned patient community and investigator engagement in support of the EPIMODE trial execution and recruitment.

Priorities for the remainder of 2026

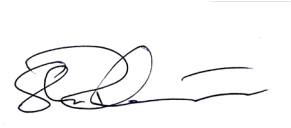
As we enter the final quarter of 2026, our priorities are clear: randomize and dose the first patient in EPIMODE and expand recruitment capability by activating up to 15 sites, prepare CS014's IND submission and progressing CS585 toward clinical development in APS. Beyond year-end, we are preparing for CS014 to enter Phase IIb in Q3 2027 and expanding the active EPIMODE trial sites globally to achieve recruitment completion during 2027. Each program has a distinct path forward, and these measurable milestones will show our progress.

Securing the additional capital required to execute our development plans at the intended pace also remains a priority. We continue to evaluate financing and strategic partnership against concrete needs to serve our programs and the long-term interests of our shareholders.

I am proud of what our team has accomplished and grateful to our investigators, clinical partners, collaborators and shareholders for their continued commitment and support.

We remain dedicated on generating the clinical evidence needed to turn our drug candidates into treatments that have the potential to enhance and extend life for people living with rare cardiovascular and pulmonary diseases.

November 2026



Sten R. Sörensen
CEO