Cereno Scientific

Capital Markets Day 2026

Cereno Scientific

Stockholm, February 5, 2026

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Welcome & opening remarks

Mike Ward

Global Head of Life Sciences & Healthcare Thought Leadership, Clarivate **(moderator)**

Today's program

13:00 Welcome & Opening remarks

Presented by Mike Ward, *Global Head of Life Sciences & Healthcare Thought Leadership, Clarivate* (moderator)

13:05 Leadership, growth and reshaping treatment paradigms

Interview with Sten R. Sörensen, *CEO at Cereno Scientific* and Mike Ward

13:20 Company progress and pipeline momentum

Presented by Sten R. Sörensen, *CEO at Cereno Scientific*

13:35 Pulmonary arterial hypertension – disease biology, current treatments and unmet needs

Presented by Prof. Marc Humbert, *Université Paris-Saclay* (virtual)

13:50 Patient perspective – living with PAH

Presented by Hall Skåra, *PHA Europe*

14:05 What meaningful change in therapy is desirable for patients?

Panel with Prof. Marc Humbert, Hall Skåra, Dr. Rahul Agrawal, *CMO and Head of R&D at Cereno Scientific*, and Mike Ward

14:30 Coffee break

14:40 Advancing CS1 into Phase IIb in PAH

Presented by Dr. Rahul Agrawal

14:55 From Phase IIa to market – clinical development path for CS1

Panel with Sten R. Sörensen, Dr. Rahul Agrawal, Dr. Björn Dahlöf, CSO at Cereno Scientific, and Mike Ward

15:20 CS1's value proposition in the global PAH market

Panel with Sten R. Sörensen, Dr. Rahul Agrawal, Dr. Björn Dahlöf, and Mike Ward

15:35 Cereno Scientific - Strategic focus and objectives

Presented by Sten R. Sörensen

15:50 Questions from the Audience

16:00 Networking and informal discussions

Questions?

Questions can be email to IR@cerenoscientific.com during the event.

Any questions not answered will be followed up.

Leadership, growth and reshaping treatment paradigms

Sten R. Sörensen

CEO, Cereno Scientific

Mike Ward

Clarivate

Company progress and pipeline momentum

Sten R. Sörensen

CEO, Cereno Scientific

Cereno Scientific - Pioneering new treatments to enhance and extend life

- Founded 2012, Gothenburg | Subsidiary in Boston
- Pioneering new treatments for rare heart & lung diseases
- Epigenetic modulation through HDAC inhibition – **a *new approach with disease-modification potential***
- 2 clinical-stage programs | 1 preclinical program

Photo: Semrén & Månsson/Kristen Ernstrom

World-renowned Senior Advisors

SCIENTIFIC ADVISORY BOARD

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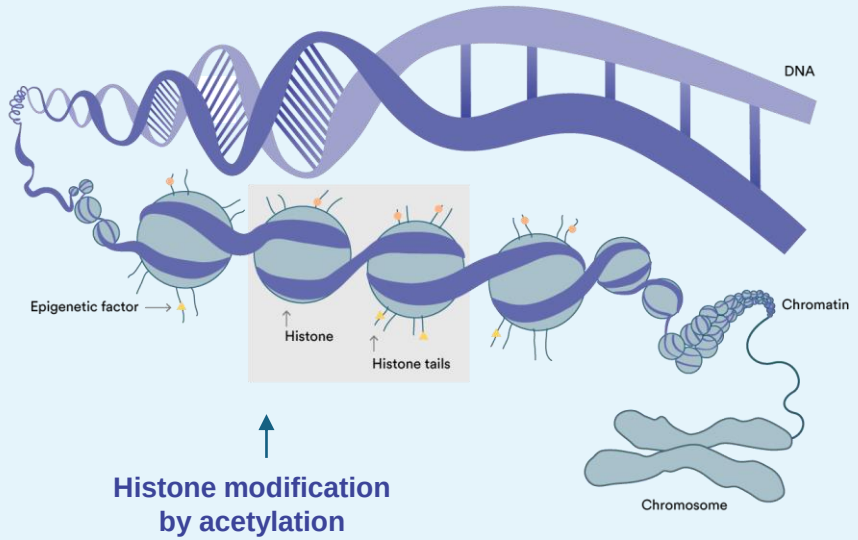
Vice Chair of Board at Argenyx. Former CEO of Santaris Pharma, Co-founder Targacept, Advisor to NDA group

Cereno's HDACi portfolio untaps the potential of epigenetic modulation in cardiovascular and pulmonary diseases

Cereno's HDAC inhibitors target histone modification



Disease-modifying elements of cardiovascular and pulmonary diseases addressed by HDACi:

1. Reverse pathological remodeling
2. Anti-fibrotic
3. Anti-inflammatory
4. Pulmonary pressure reduction
5. Anti-thrombotic (fibrinolytic, anti-platelet)

THE LANCET
Healthy Longevity

Histone deacetylase inhibitors for cardiovascular conditions and healthy longevity

Cereno Scientific

Source:1. Ferreira JP, Pitt B, and Zannad F, Lancet Healthy Longev 2021;2,e371-379; 2. Bisserier M. et.al. Vasc Biol. 2020 Jan;2(1):R17-R34. 3. Duenas-Gonzales, A., et al, 2008, Link; 4. Han, W., et al, 2021, Link; 5. Kabel, A., et al, 2016, Link; 6. Lan, B., et al, 2015, Link; 7. Zhao, L., et al, 2012, Link; 8. Cardinale, J., et al, 2010, Link; 9. Costalonga, E., et al, 2017, Link; 10. Seet, L., et al, 2019, Link; 11. Wu, S., et al, 2015, Link; 12. Larsson, P., et al, 2016, Link; 13. Saluveer, O., et al, 2014, Link; 14. Svennerholm, K., et al, 2015, Link.

Growing research activity underscores therapeutic potential of HDAC inhibition - >37 research published 2025

SPRINGER NATURE

The Role of HDAC3 in Pulmonary Diseases

Review | Published: 17 March 2025

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

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

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

ome > Molecular and Cellular Biochemistry > Article

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

Open access | Published: 14 July 2025

Volume 480, pages 5613–5637, (2025) Cite this article

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

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

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 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

Increasing global visibility and engagement

Continuing to establish Cereno Scientific on a global stage

60 press releases
in English during 2025

Interviews for APM News, BioPitch, BioBuzz, Health & Wealth by BioStock, Healio, Scrip/Citeline, BioSpot Hub, etc.

15 new quality **journalist** connections (global trade)

High engagement from journalists and we know they are following the Cereno story

5 panel discussions
at key conferences across Sweden, Europe and US (earned)

~14 meetings /conferences
with focus on investors, partnering discussions

3 award shortlists/ win

- Cereno shortlisted for Company of the Year 2025
- Sten R. Sörensen, shortlisted for CEO of the Year 2025
- Björn Dahlöf, Best Deal Maker Exit from GU Ventures

5 scientific conferences presenting Cereno data

- ISTH – Apr;
- 5th Baltic PH Conf. Kaunas, Lithuania;
- AHA – Nov
- BPS 2025, Belfast, Ireland;
- CVCT - Dec

1 published manuscript

- CS014 in Journal of Thrombosis and Hematology

jth journal of thrombosis and haemostasis

ORIGINAL ARTICLE · Articles in Press, December 10, 2025 · *Open Access*

Novel histone deacetylase inhibitor, CSo14, attenuates *in vivo* thrombosis while maintaining hemostasis

Livia Stanger [1] · Pooja Yalavarthi [1] · Reheman Adili [1] · ... · Björn Dahlöf [4,5] · Joan Beckman [2] · Michael Holinstat [1,6,7] ... Show more

Cereno Scientific

Cereno's clinical HDACi pipeline is positioned to make significant impact in cardiopulmonary diseases

	Preclinic	Phase I	Phase II	Phase III
HDACi Portfolio	**CS1** Proprietary oral reformulation of VPA Class I HDACi		Pulmonary Arterial Hypertension (PAH)	
	CS014 Proprietary NCE, oral and precision deuterated VPA Class I HDACi		Pulmonary Hypertension – Interstitial Lung Disease (PH-ILD)	
	CS585 PRA Oral, selective, and potent	Rare Thrombotic Disorders		

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

Focused development strategy for CS014 – from IPF to PH-ILD as initial target indication

Press release
February 4, 2026

Cereno Scientific

Cereno Scientific broadens development focus for CS014 to pulmonary hypertension associated with interstitial lung disease

Cereno Scientific (Nasdaq First North: CRNO B), an innovative biotech pioneering treatments to enhance and extend life for people with rare cardiovascular and pulmonary diseases, today announced that it is broadening the development focus of its HDAC inhibitor CS014 to pulmonary hypertension associated with interstitial lung disease (PH-ILD). The broadened focus is intended to support a more clinically relevant Phase II program, strengthen the development potential of CS014, and address a patient population with very high unmet medical need.

The underlying rationale for this strategic focus is that we believe it will enable us to get CS014 faster to market at lower cost and with a higher probability of success.

Sten R. Sörensen
CEO

- High unmet need
- Poor prognosis
- Need for disease-modifying therapies

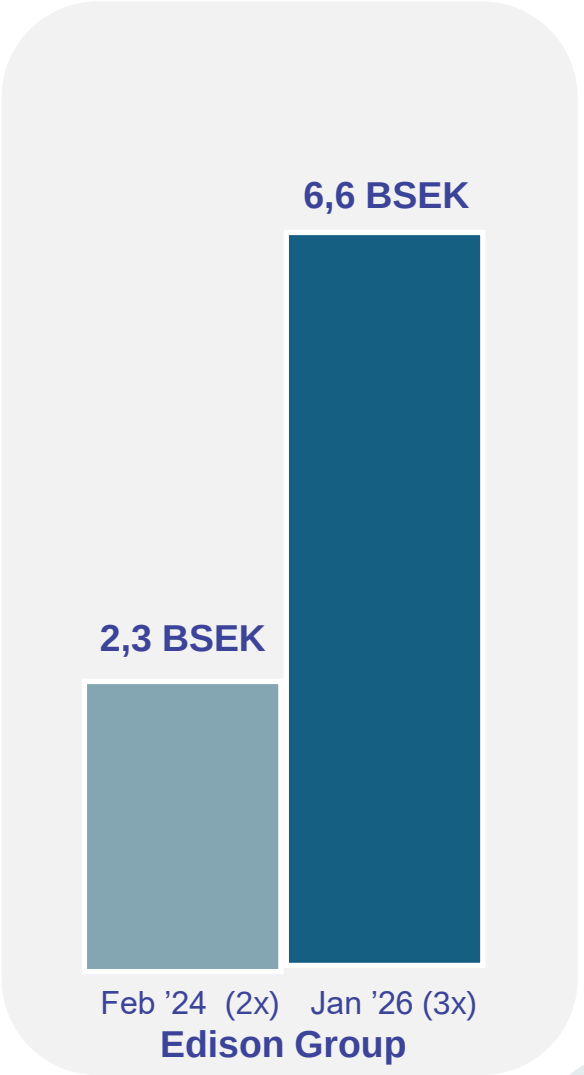
➢ **Significant potential for CS014 to deliver patient value**

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

- Positive Phase IIa data readout for CS1 in PAH
- Expanded Access Program (EAP)
- FDA Fast Track Designation for CS1 in PAH
- FDA green light for CS1 Phase IIb trial in PAH
- Successful completion of a Phase I study for CS014

Sector Analyst

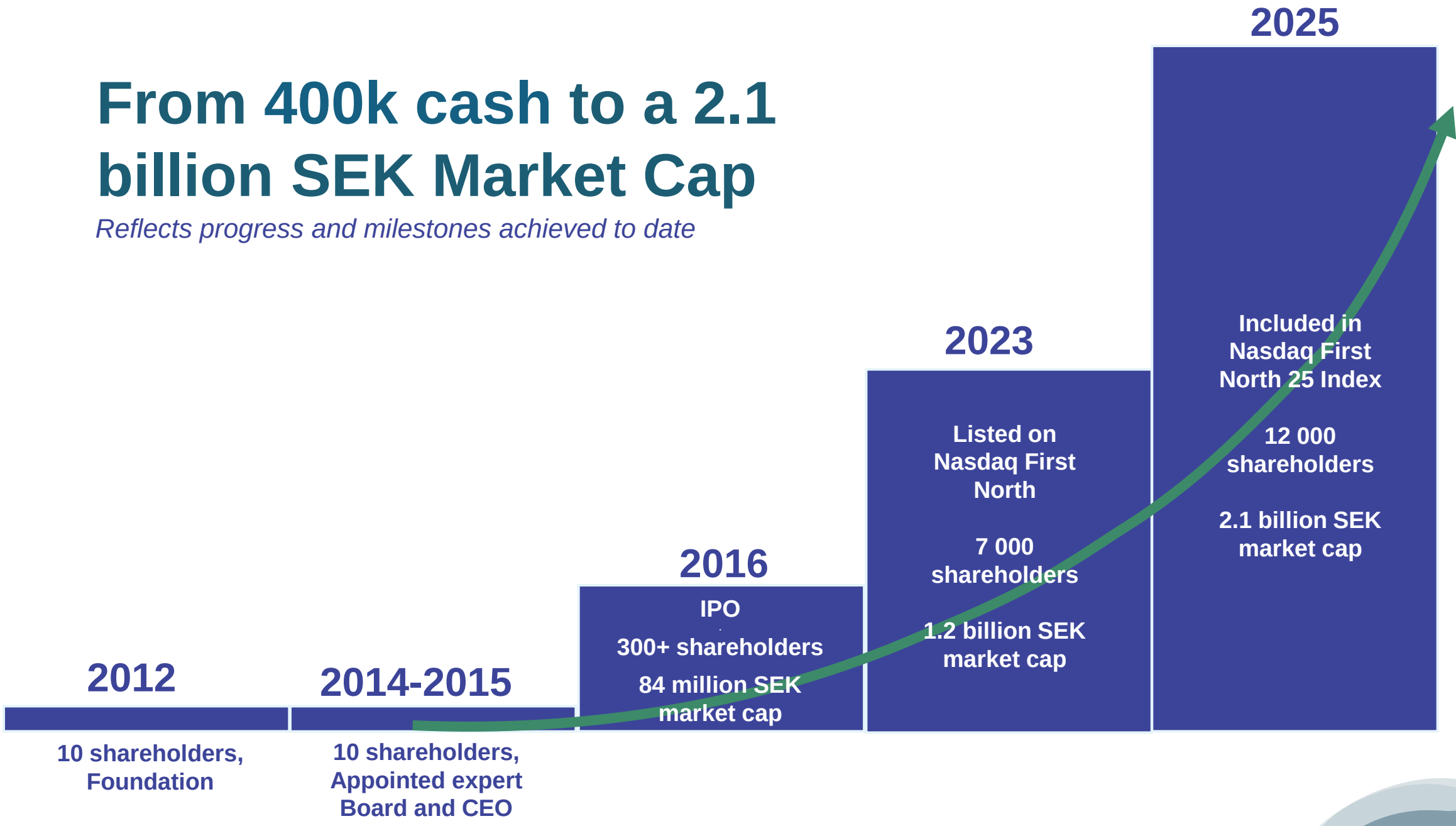
Current valuation - 6,6BSEK



Source: Based on available equity research

From 400k cash to a 2.1 billion SEK Market Cap

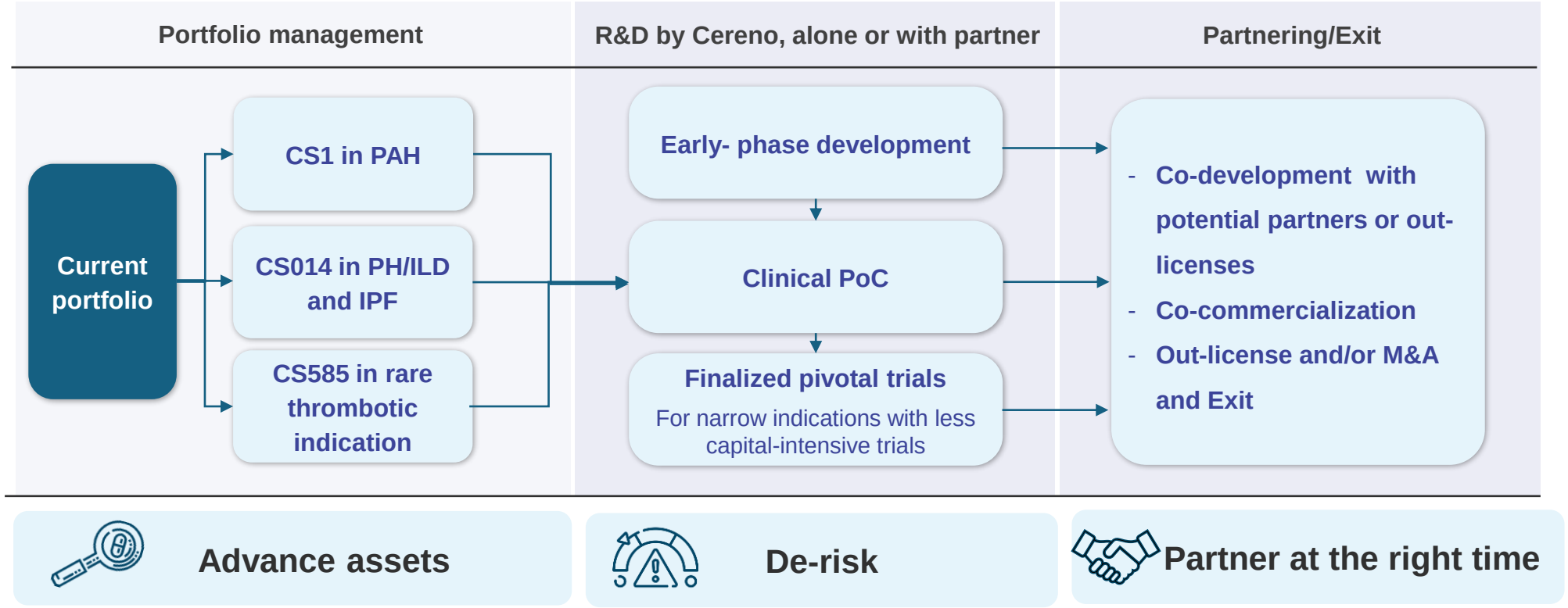
Reflects progress and milestones achieved to date



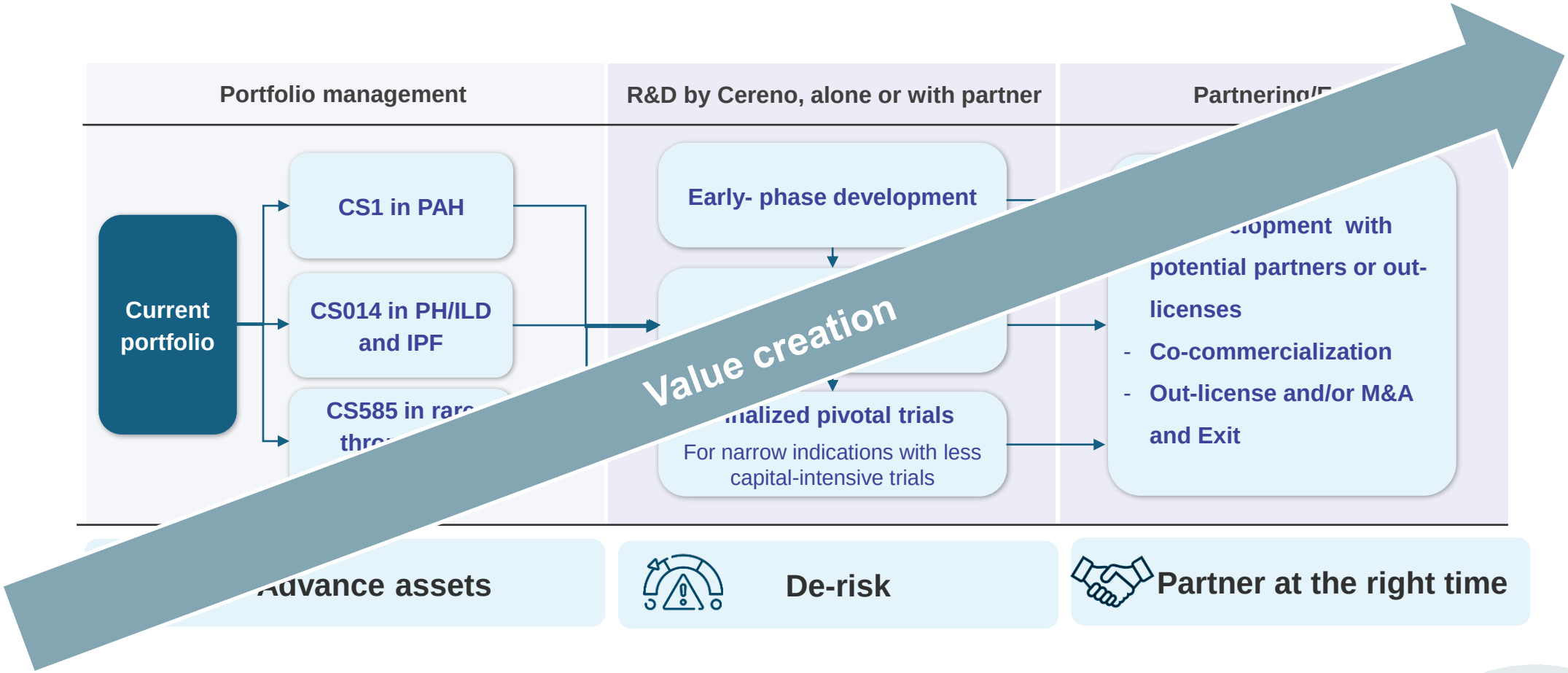
Cereno Scientific

Data per January 2026.

Realizing value in biotech: Cereno is built for strategic partnering and value realization

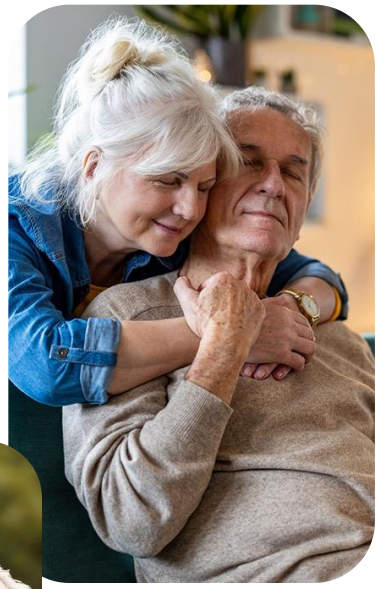


Realizing value in biotech: Cereno is built for strategic partnering and value realization



Why Cereno in rare disease - leveraging epigenetic modulation through HDACi delivering disease-modifying capacity

- High unmet need
- Orphan Drug Designation (ODD) provides market exclusivity
- Premium pricing
- Faster development timelines
- Less capital intensive*
- Incentivized development path
- Attractive deal value
- High revenue potential



Cereno Scientific

*Compared to non-orphan drug development (for common disease)

Cereno Scientific

Enhancing and extending lives of people living with rare cardiovascular and pulmonary diseases

Pulmonary arterial hypertension – disease biology, current treatments and unmet needs

Prof. Marc Humbert

Université Paris-Saclay

Cereno Scientific

Prof. Marc Humbert, MD, PhD
Chairman of CS1 Phase IIb Trial Steering Committee

- Dean and Professor of Respiratory Medicine at the Université Paris-Saclay Faculty of Medicine in Le Kremlin-Bicêtre, France
- Past President of the European Respiratory Society (ERS),
- Chief Editor of the European Respiratory Journal (2013-2017)
- Section Editor in charge of Pulmonary Vascular Medicine.
- Received numerous several scientific distinctions across the US and Europe

Pulmonary Arterial Hypertension in 2026

Professor Marc HUMBERT

Centre de Référence de l'Hypertension Pulmonaire
Service de Pneumologie et Soins Intensifs Respiratoires
Inserm UMR_S 999
Hôpital Bicêtre
Assistance Publique – Hôpitaux de Paris
Université Paris-Saclay
Le Kremlin-Bicêtre
France

AP-HP. Université Paris-Saclay

PulmoTension Centre de Référence de l'Hypertension Pulmonaire

Hôpital Marie Lannelongue

RespiFIL Filière Maladies Respiratoires Rares

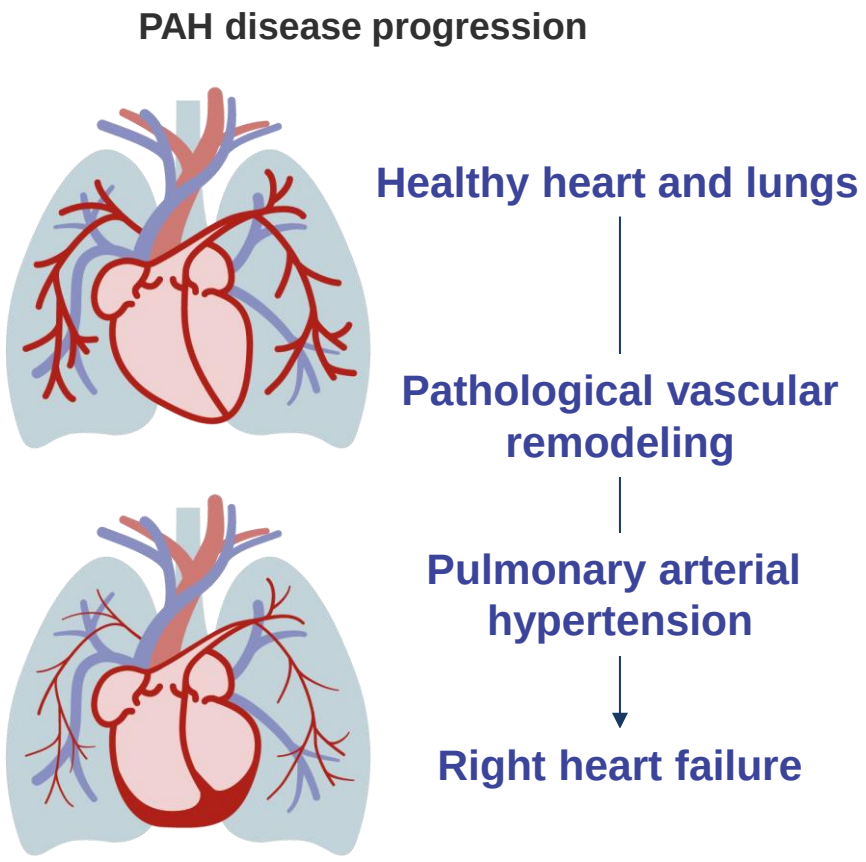
European Reference Network for rare or low prevalence complex diseases
Network Respiratory Diseases (ERN-LUNG)
Member Assistance Publique-Hôpitaux de Paris, Hôpital Bicêtre — France

Instituts thématiques Inserm Institut national de la santé et de la recherche médicale

université PARIS-SACLAY

Pulmonary Arterial Hypertension (PAH) - fatal disease without spontaneous improvement and cure

- Progressive narrowing and pathological remodeling of the pulmonary vessels, ultimately leading to right heart failure and death
- Life expectancy 2.5 years without therapy, 7.5 years with current therapy
- No cure for PAH except for lung transplantation



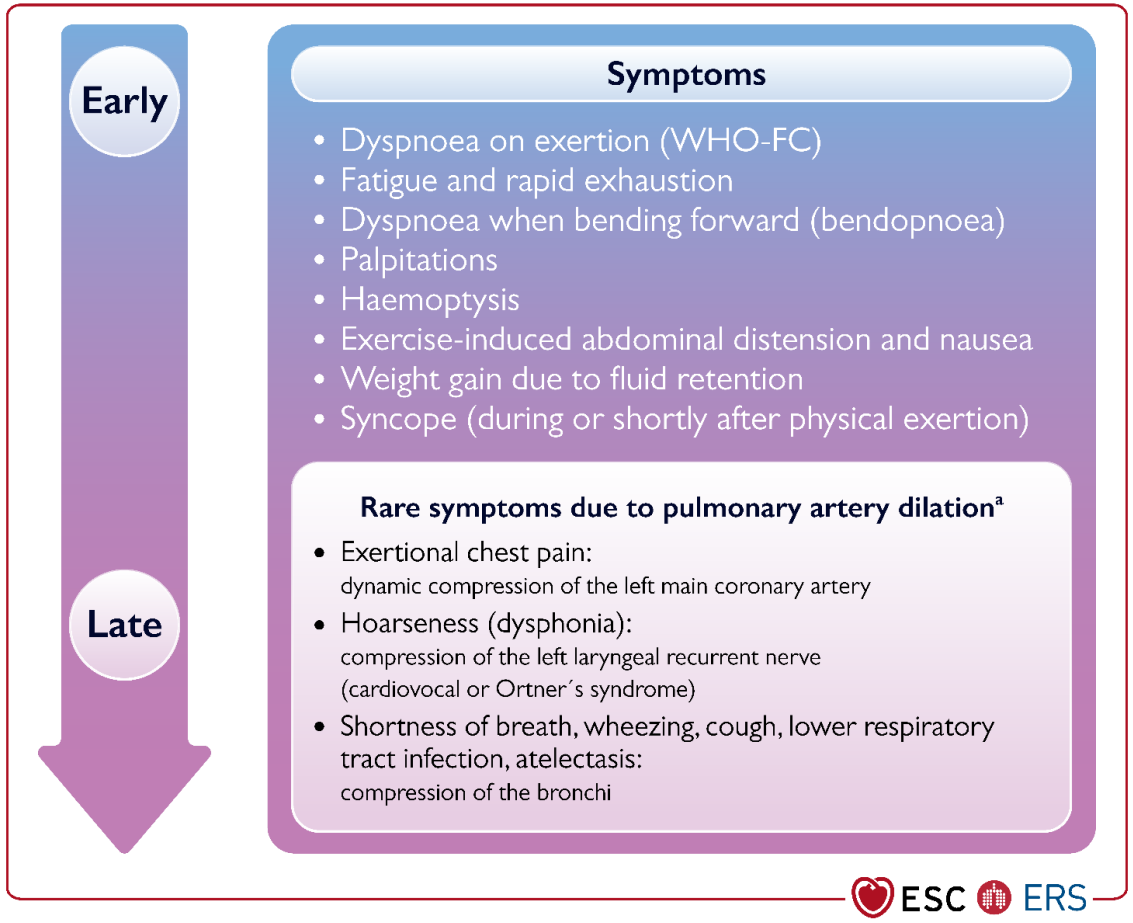
Sources: M.Humbert, Pathology and pathobiology of pulmonary hypertension: state of the art and research perspectives. European Respiratory Journal 2019 53(1): 1801887;
S. Rosenkranz. Systemic Consequences of Pulmonary Hypertension and Right-Sided Heart Failure. Circulation. Volume 141, Number 8;
Harrison W. F. et.al. Characteristics of patients with pulmonary arterial hypertension from an innovative, comprehensive real-world patient data repository.
Pulmonary Circulation. Volume13, Issue3; Hoper M. et.al. Age, risk and outcomes in idiopathic pulmonary arterial hypertension. European Respiratory Journal 2018 51(5): 1800629
Illustration: Cereno Scientific

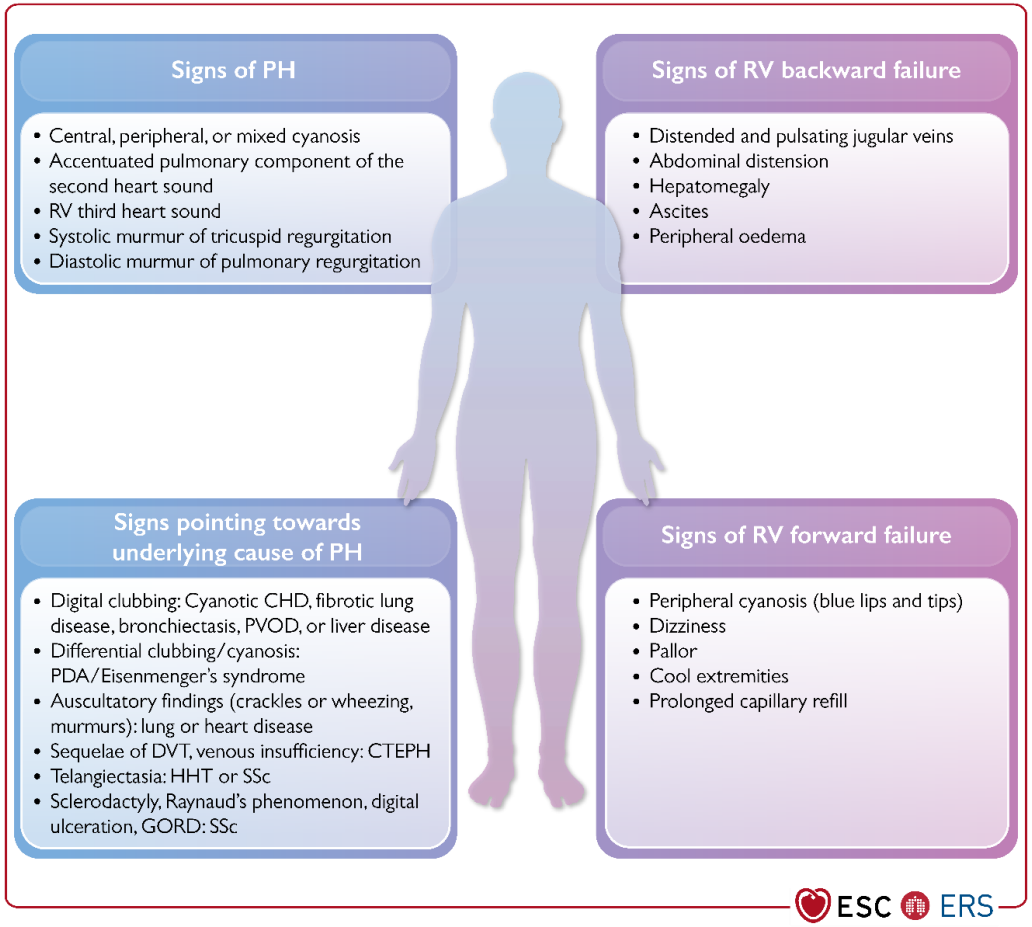
Haemodynamic definitions of pulmonary hypertension

Definition	Haemodynamic characteristics
PH	mPAP >20 mmHg
Pre-capillary PH	mPAP >20 mmHg PAWP ≤15 mmHg PVR >2 WU
Isolated post-capillary PH	mPAP >20 mmHg PAWP >15 mmHg PVR ≤2 WU
Combined post- and pre-capillary PH	mPAP >20 mmHg PAWP >15 mmHg PVR >2 WU
Exercise PH	mPAP/CO slope between rest and exercise >3 mmHg/L/min

Humbert M, et al. Eur Respir J 2023

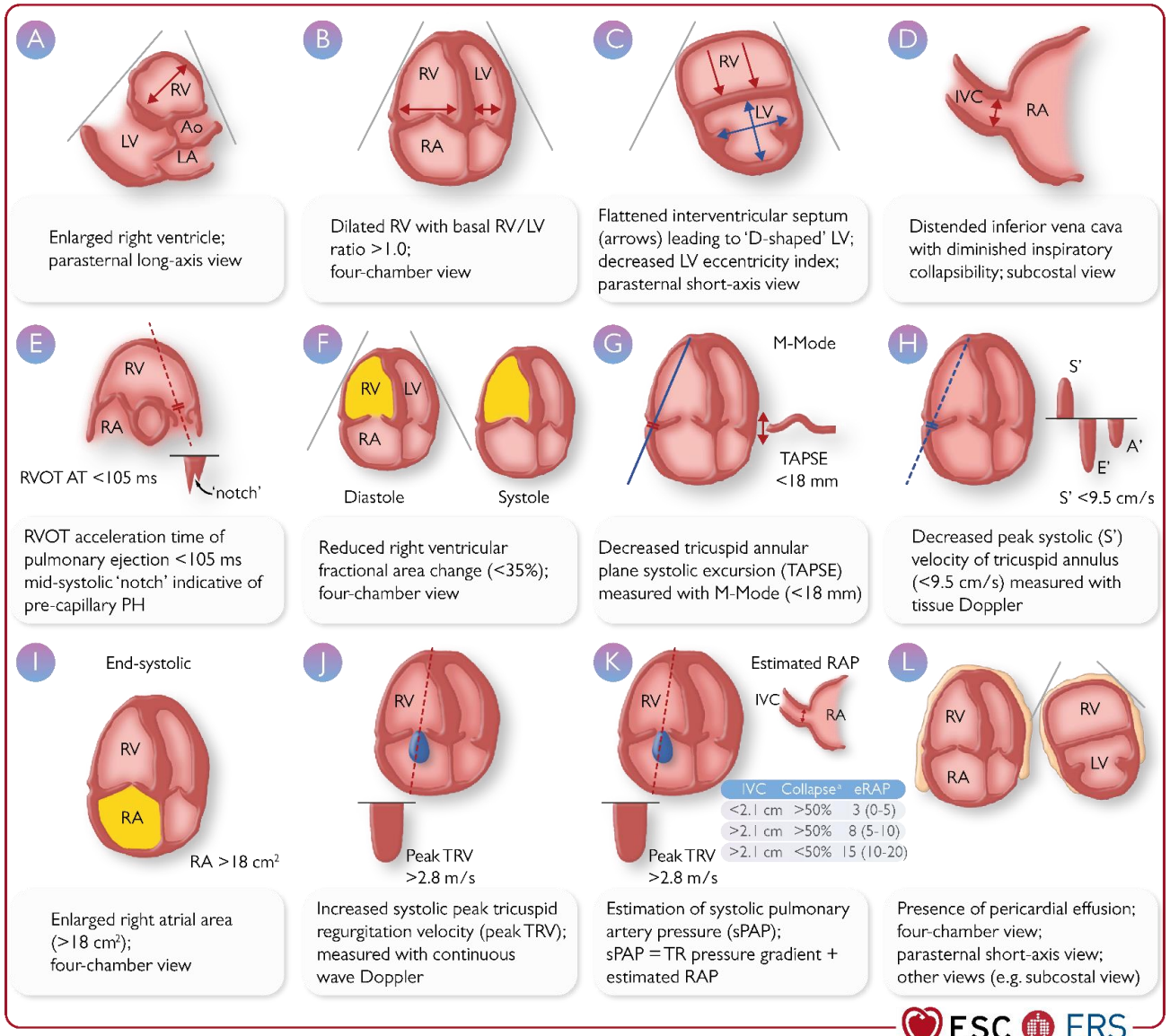
Overview of symptoms and signs of pulmonary hypertension





Humbert M, et al. Eur Respir J 2023

Transthoracic echocardiographic parameters in the assessment of pulmonary hypertension



Guidance for right heart imaging by TTE for all patients with suspected PH

Humbert M, et al. Eur Respir J 2023

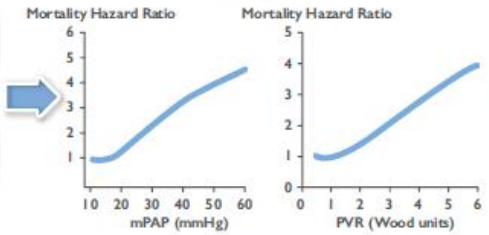
PULMONARY HYPERTENSION

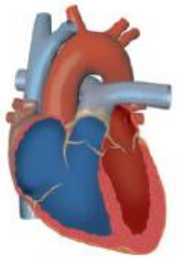
Prevalence

1% Global population

Pulmonary congestion in post-capillary PH

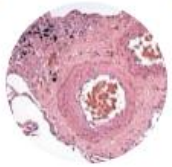
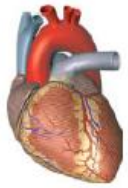
Pulmonary vascular disease / obstruction in pre-capillary PH





Right heart failure

CLINICAL CLASSIFICATION

Pulmonary arterial hypertension (PAH)	PH associated with left heart disease	PH associated with lung disease	PH associated with pulmonary artery obstructions	PH with unclear and/or multifactorial mechanisms
				?

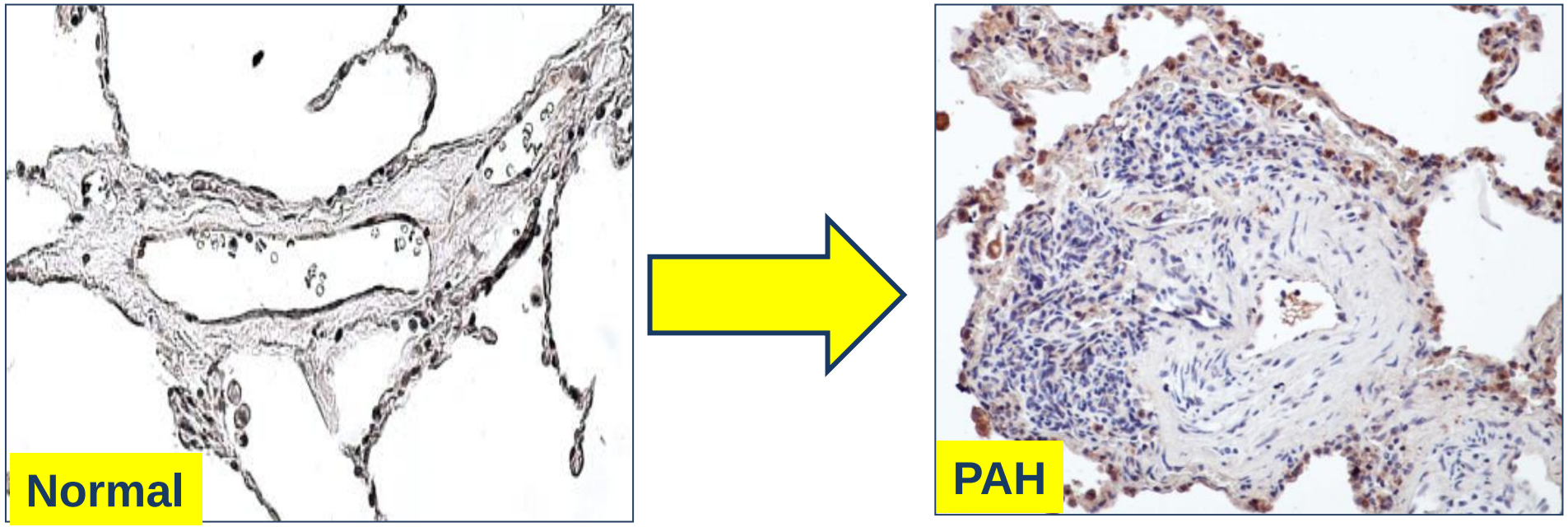
THERAPEUTIC STRATEGIES

Medical therapy	IpcPH:	PH-lung disease:	Surgical therapy:	Optimized treatment of underlying disease
• PAH drugs • CCB in responders **Lung transplantation**	• Treatment of LHD[a] **CpcPH:** • Treatment of LHD[a] • Potentially: PAH drugs (trials)	• Optimized care of underlying lung disease **Severe PH:** • Potentially: PAH drugs (trials)	• PEA **Interventional:** • BPA **Medical therapy:** • PH drugs	• Potentially: PAH drugs (trials)

Humbert M, et al. Eur Respir J 2023

Pulmonary Arterial Hypertension : a severe pulmonary vascular disease

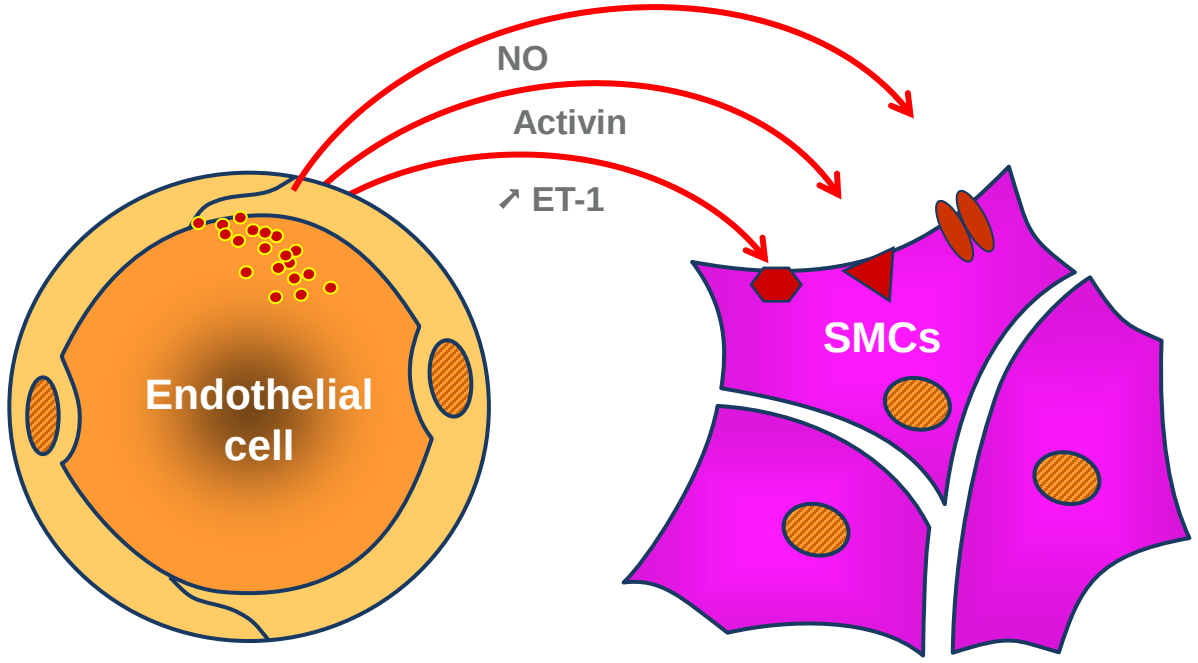
- Cause : progressive structural remodeling of the small pulmonary arteries
- Consequences : right heart failure and death



Humbert M, et al. Lancet Respir Med 2023

Pulmonary Arterial Hypertension : a rare disease

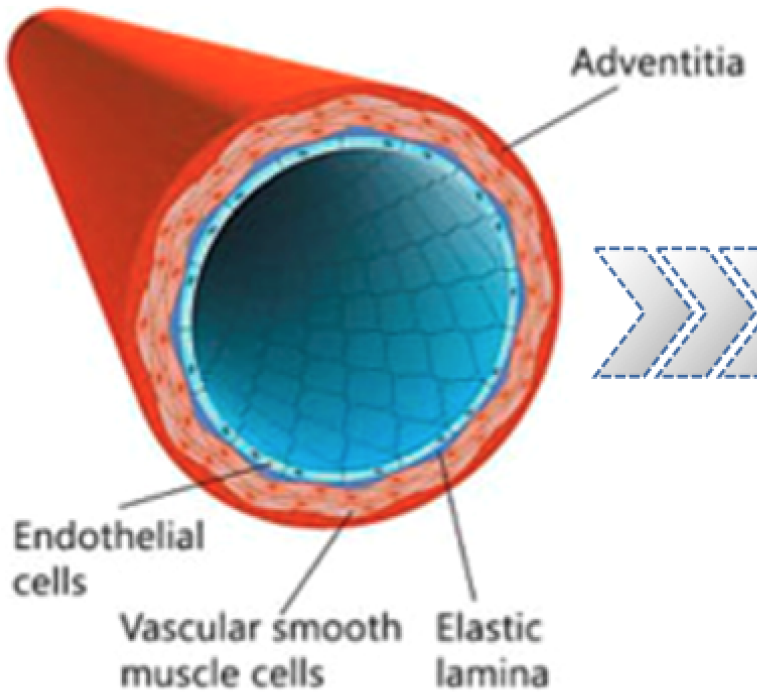
- Rare: prevalence 15-50/million (incidence 6/million/year)
- Pathophysiology: pulmonary artery endothelial cell dysfunction, right heart failure…
- Drugs: 15 agents approved in the last 30 years (orphan drug status)
- Lung transplantation: if refractory to medical therapy



Humbert M, et al. Eur Respir J 2023

Pulmonary arterial hypertension
Impaired endothelial-dependent vasodilatation

Normal pulmonary artery



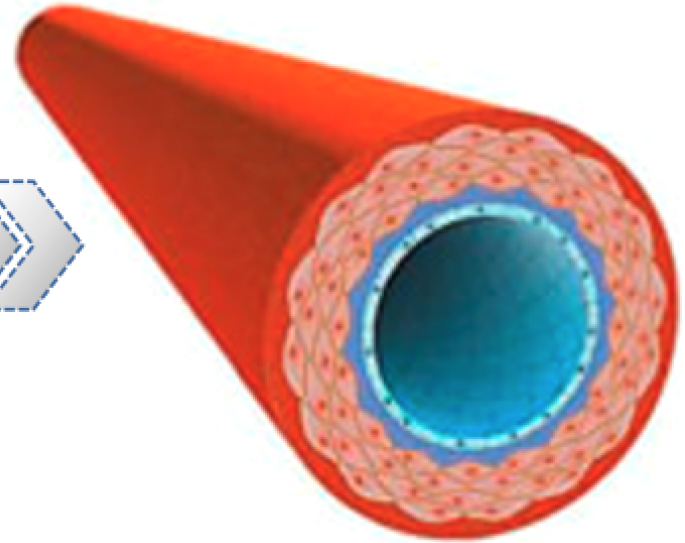
VASO DILATATION

- Prostacyclin
- Nitric Oxide
- EDHF activity
- Apelin

VASO CONSTRICTION

- Endothelin
- Serotonin
- Angiotensin-II
- …

PAH pulmonary artery



Humbert M, et al. Eur Respir J 2023

PAH treatment: Targeting 3 major dysfunctional pathways

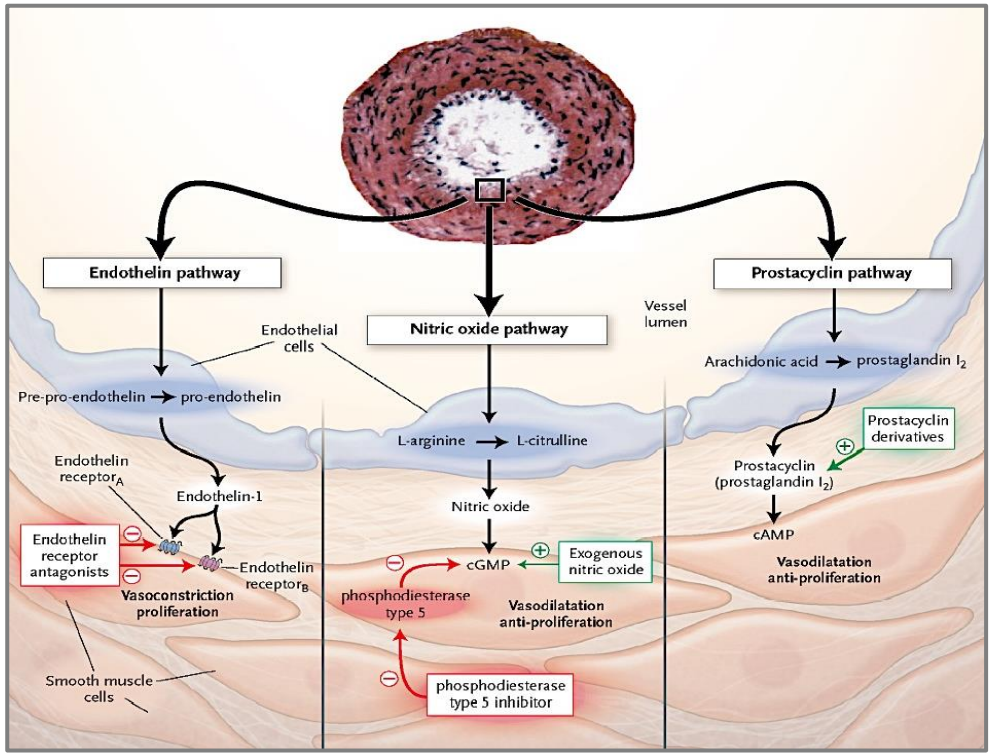
DRUG THERAPY

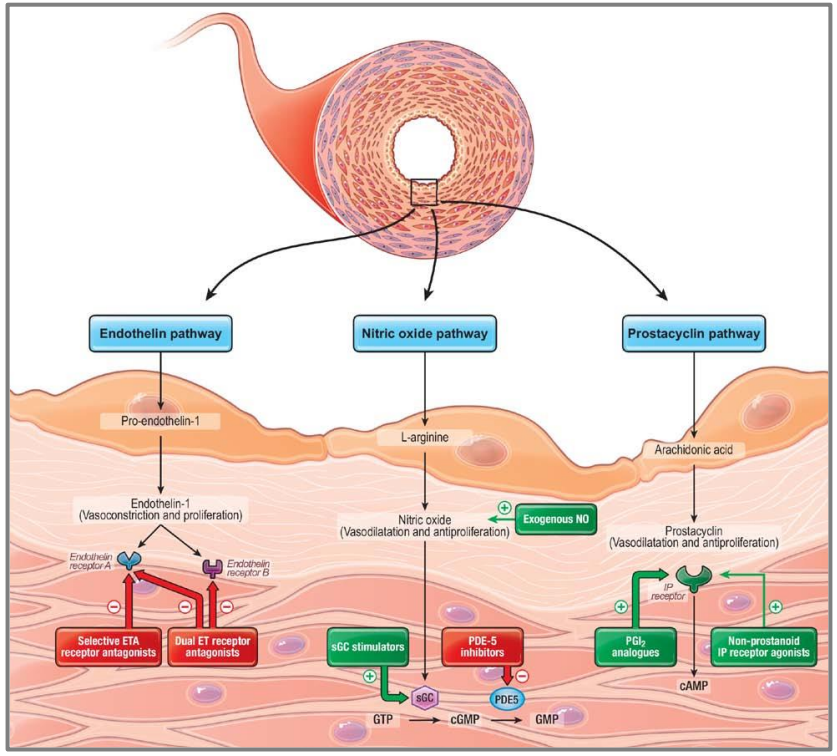
Treatment of Pulmonary Arterial Hypertension

Marc Humbert, M.D., Ph.D., Olivier Sitbon, M.D., and Gérald Simonneau, M.D.

Advances in Therapeutic Interventions for Patients With Pulmonary Arterial Hypertension

Marc Humbert, MD, PhD; Edmund M.T. Lau, MD, PhD; David Montani, MD, PhD; Xavier Jaïs, MD; Oliver Sitbon, MD, PhD; Gérald Simonneau, MD





N Engl J Med 2004;351:1425–36

Circulation 2014;130:2189–208

Targeting the Prostacyclin, Endothelin and NO Pathways

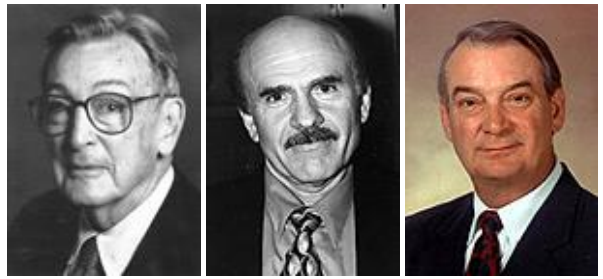
The Nobel Prize in Physiology or Medicine 1982

"for their discoveries concerning prostaglandins and related biologically active substances"

Sune K. Bergström	**Bengt I. Samuelsson**	**John R. Vane**
1/3 of the prize	1/3 of the prize	1/3 of the prize
Sweden	Sweden	United Kingdom
Karolinska Institutet Stockholm, Sweden	Karolinska Institutet Stockholm, Sweden	The Wellcome Research Laboratories Beckenham, United Kingdom
b. 1916 d. 2004	b. 1934	b. 1927 d. 2004

The Nobel Prize in Physiology or Medicine 1998

"for their discoveries concerning nitric oxide as a signalling molecule in the cardiovascular system"

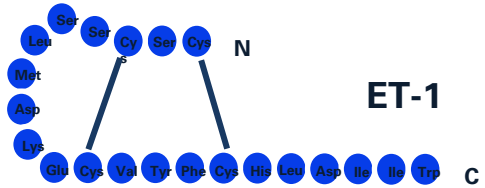


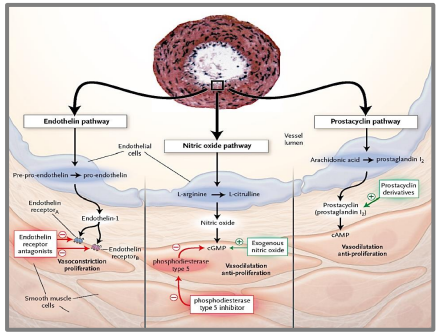
Robert F. Furchgott	**Louis J. Ignarro**	**Ferid Murad**
1/3 of the prize	1/3 of the prize	1/3 of the prize
USA	USA	USA
SUNY Health Science Center Brooklyn, NY, USA	University of California School of Medicine Los Angeles, CA, USA	University of Texas Medical School at Houston Houston, TX, USA
b. 1916	b. 1941	b. 1936

A novel potent vasoconstrictor peptide produced by vascular endothelial cells

Masashi Yanagisawa, Hiroki Kurihara*, Sadao Kimura, Yoko Tomobe, Mieko Kobayashi*, Youji Mitsui*, Yoshio Yazaki†, Katsutoshi Goto & Tomoh Masaki*

Institute of Basic Medical Sciences, University of Tsukuba, Tsukuba, Ibaraki 305, Japan
* Fermentation Research Institute, Agency of Industrial Science and Technology, Tsukuba, Ibaraki 305, Japan
† Third Department of Internal Medicine, University of Tokyo, Hongo, Tokyo 113, Japan



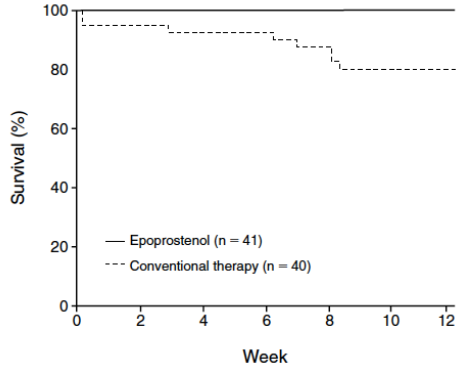


Targeting the Prostacyclin, Endothelin and NO Pathways

296 THE NEW ENGLAND JOURNAL OF MEDICINE Feb. 1, 1996

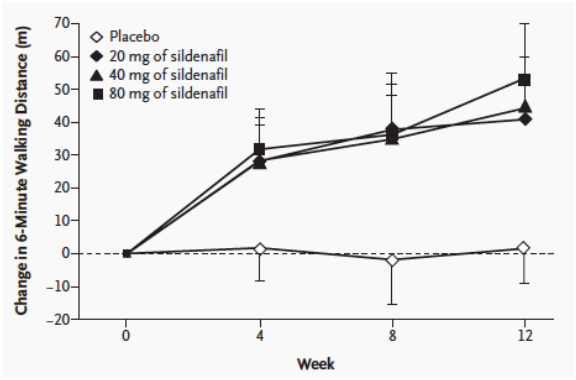
A COMPARISON OF CONTINUOUS INTRAVENOUS EPOPROSTENOL (PROSTACYCLIN) WITH CONVENTIONAL THERAPY FOR PRIMARY PULMONARY HYPERTENSION

ROBYN J. BARST, M.D., LEWIS J. RUBIN, M.D., WALKER A. LONG, M.D., MICHAEL D. MCGOON, M.D., STUART RICH, M.D., DAVID B. BADESCH, M.D., BERTRON M. GROVES, M.D., VICTOR F. TAPSON, M.D., ROBERT C. BOURGE, M.D., BRUCE H. BRUNDAGE, M.D., SPENCER K. KOERNER, M.D., DAVID LANGLEBEN, M.D., CESAR A. KELLER, M.D., SRINIVAS MURALI, M.D., BARRY F. URETSKY, M.D., LINDA M. CLAYTON, PHARM.D., MARIA M. JÖBSIS, B.A., SHELMER D. BLACKBURN, JR., B.A., DENISE SHORTINO, M.S., JAMES W. CROW, PH.D., FOR THE PRIMARY PULMONARY HYPERTENSION STUDY GROUP*



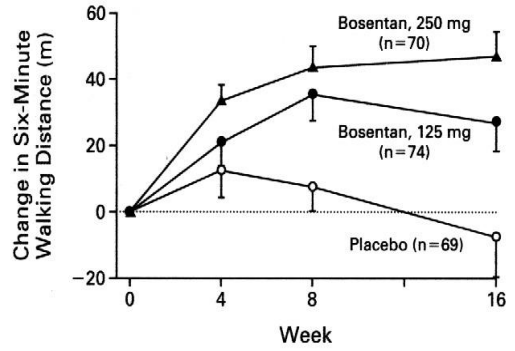
Sildenafil Citrate Therapy for Pulmonary Arterial Hypertension

Nazzareno Galiè, M.D., Hossein A. Ghofrani, M.D., Adam Torbicki, M.D., Robyn J. Barst, M.D., Lewis J. Rubin, M.D., David Badesch, M.D., Thomas Fleming, Ph.D., Tamiza Parpia, Ph.D., Gary Burgess, M.D., Angelo Branzi, M.D., Friedrich Grimminger, M.D., Marcin Kurzyna, M.D., and Gérald Simonneau, M.D., for the Sildenafil Use in Pulmonary Arterial Hypertension (SUPER) Study Group



BOSENTAN THERAPY FOR PULMONARY ARTERIAL HYPERTENSION

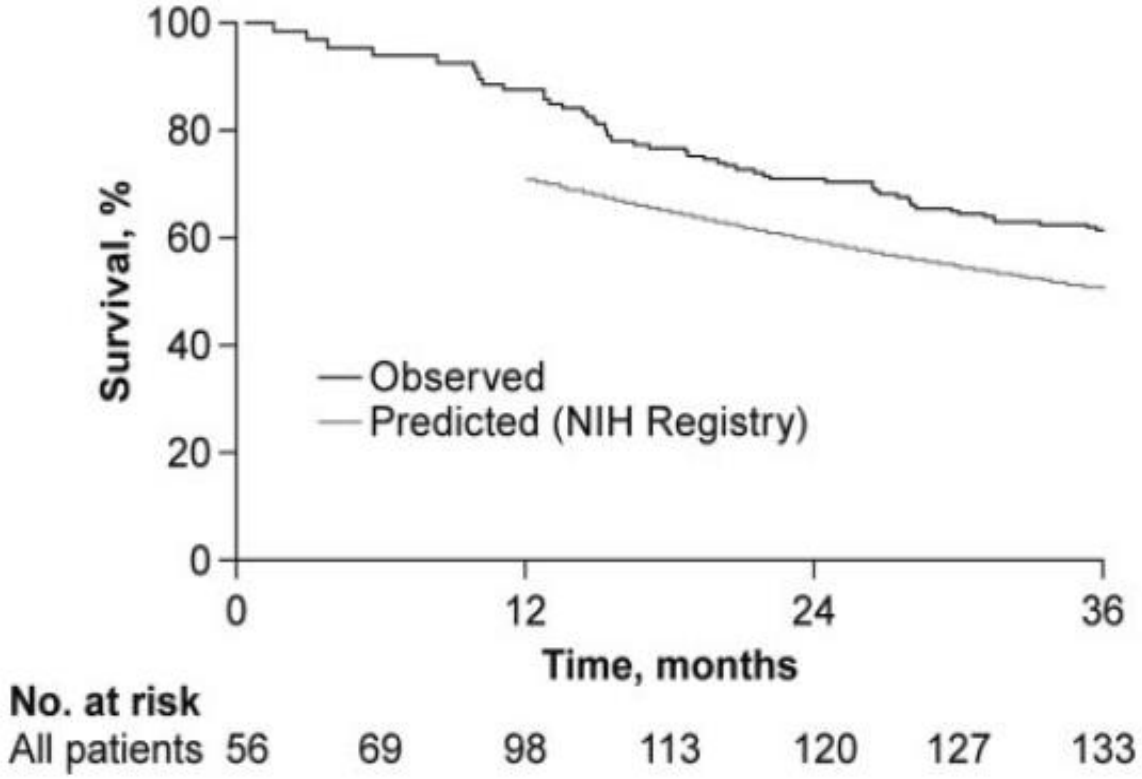
LEWIS J. RUBIN, M.D., DAVID B. BADESCH, M.D., ROBYN J. BARST, M.D., NAZZARENO GALIÈ, M.D., CAROL M. BLACK, M.D., ANNE KEOGH, M.D., TOMAS PULIDO, M.D., ADAANI FROST, M.D., SÉBASTIEN ROUX, M.D., ISABELLE LECONTE, PH.D., MICHAEL LANDZBERG, M.D., AND GÉRALD SIMONNEAU, M.D., FOR THE BOSENTAN RANDOMIZED TRIAL OF ENDOTHELIN ANTAGONIST THERAPY STUDY GROUP



Barst et al. N Engl J Med 1996; Rubin et al. N Engl J Med 2002; Galiè et al. N Engl J Med 2005

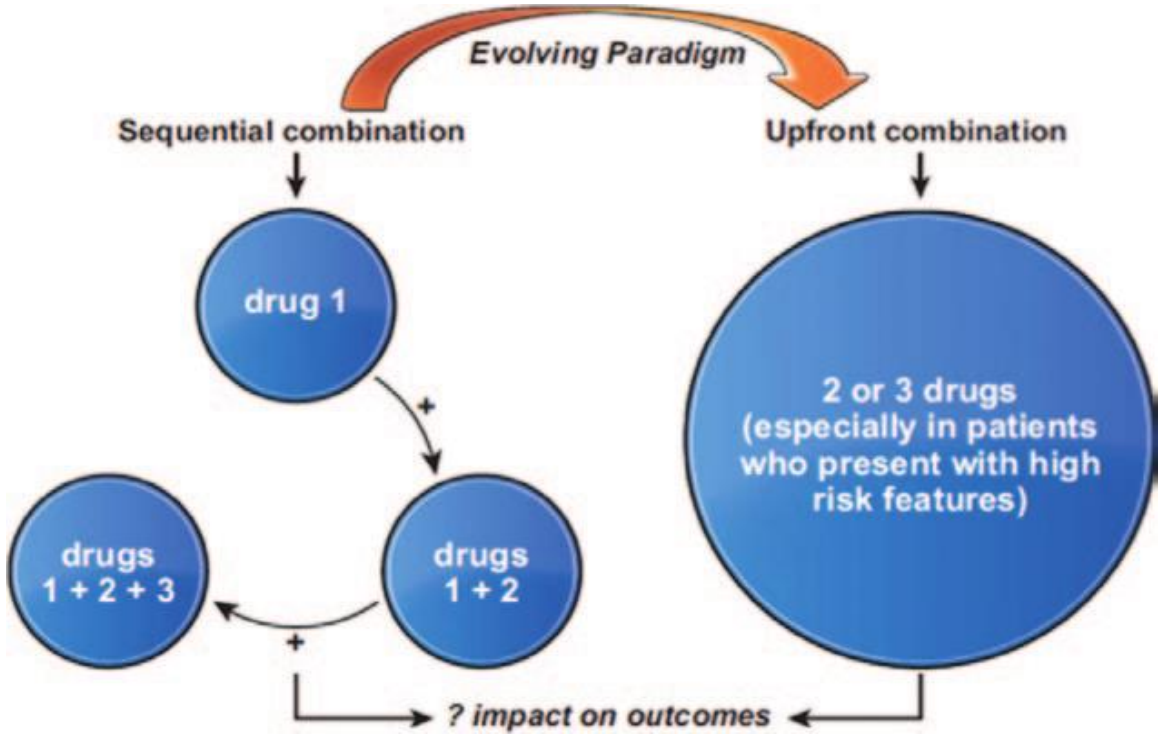
Unmet need in the modern management era

Despite drug discovery and development PAH remains a devastating condition



Humbert M et al. Circulation 2010;122:156–63

Evolving paradigm
From sequential to initial combination therapy



Humbert M, et al. Circulation 2014

Table 16 Comprehensive risk assessment in pulmonary arterial hypertension (three-strata model)

Determinants of prognosis (estimated 1-year mortality)	Low risk (<5%)	Intermediate risk (5–20%)	High risk (>20%)
Clinical observations and modifiable variables			
Signs of right HF	Absent	Absent	Present
Progression of symptoms and clinical manifestations	No	Slow	Rapid
Syncope	No	Occasional syncope[a]	Repeated syncope[b]
WHO-FC	I, II	III	IV
6MWD[c]	>440 m	165–440 m	<165 m
CPET	Peak VO_2 >15 mL/min/kg (>65% pred.) VE/VCO_2 slope <36	Peak VO_2 11–15 mL/min/kg (35–65% pred.) VE/VCO_2 slope 36–44	Peak VO_2 <11 mL/min/kg (<35% pred.) VE/VCO_2 slope >44
Biomarkers: BNP or NT-proBNP[d]	BNP <50 ng/L NT-proBNP <300 ng/L	BNP 50–800 ng/L NT-proBNP 300–1100 ng/L	BNP >800 ng/L NT-proBNP >1100 ng/L
Echocardiography	RA area <18 cm^2 TAPSE/sPAP >0.32 mm/mmHg No pericardial effusion	RA area 18–26 cm^2 TAPSE/sPAP 0.19–0.32 mm/mmHg Minimal pericardial effusion	RA area >26 cm^2 TAPSE/sPAP <0.19 mm/mmHg Moderate or large pericardial effusion
cMRI[e]	RVEF >54% SVI >40 mL/m^2 RVESVI <42 mL/m^2	RVEF 37–54% SVI 26–40 mL/m^2 RVESVI 42–54 mL/m^2	RVEF <37% SVI <26 mL/m^2 RVESVI >54 mL/m^2
Haemodynamics	RAP <8 mmHg CI ≥2.5 $L/min/m^2$ SVI >38 mL/m^2 SvO_2 >65%	RAP 8–14 mmHg CI 2.0–2.4 $L/min/m^2$ SVI 31–38 mL/m^2 SvO_2 60–65%	RAP >14 mmHg CI <2.0 $L/min/m^2$ SVI <31 mL/m^2 SvO_2 <60%

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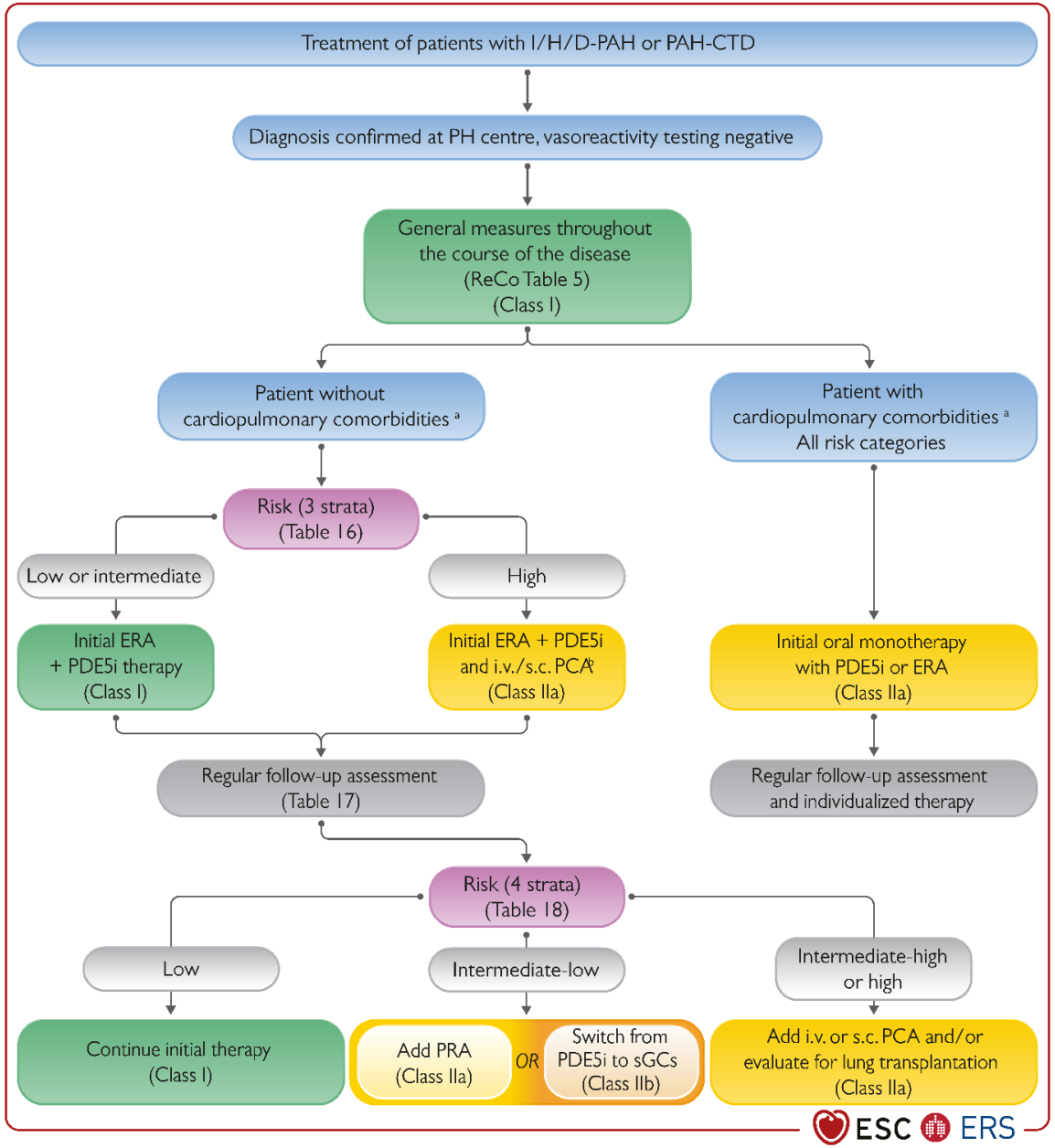
Humbert M, et al.
Eur Respir J 2023

Simplified 4-strata risk-assessment tool - new

Determinants of prognosis	Low risk	Intermediate-low risk	Intermediate-high risk	High risk
Points assigned	1	2	3	4
WHO-FC	I or II	-	III	IV
6MWD, m	>440	320–440	165–319	<165
BNP or NT-proBNP, ng/L	<50 <300	50–199 300–649	200–800 650–1100	>800 >1100

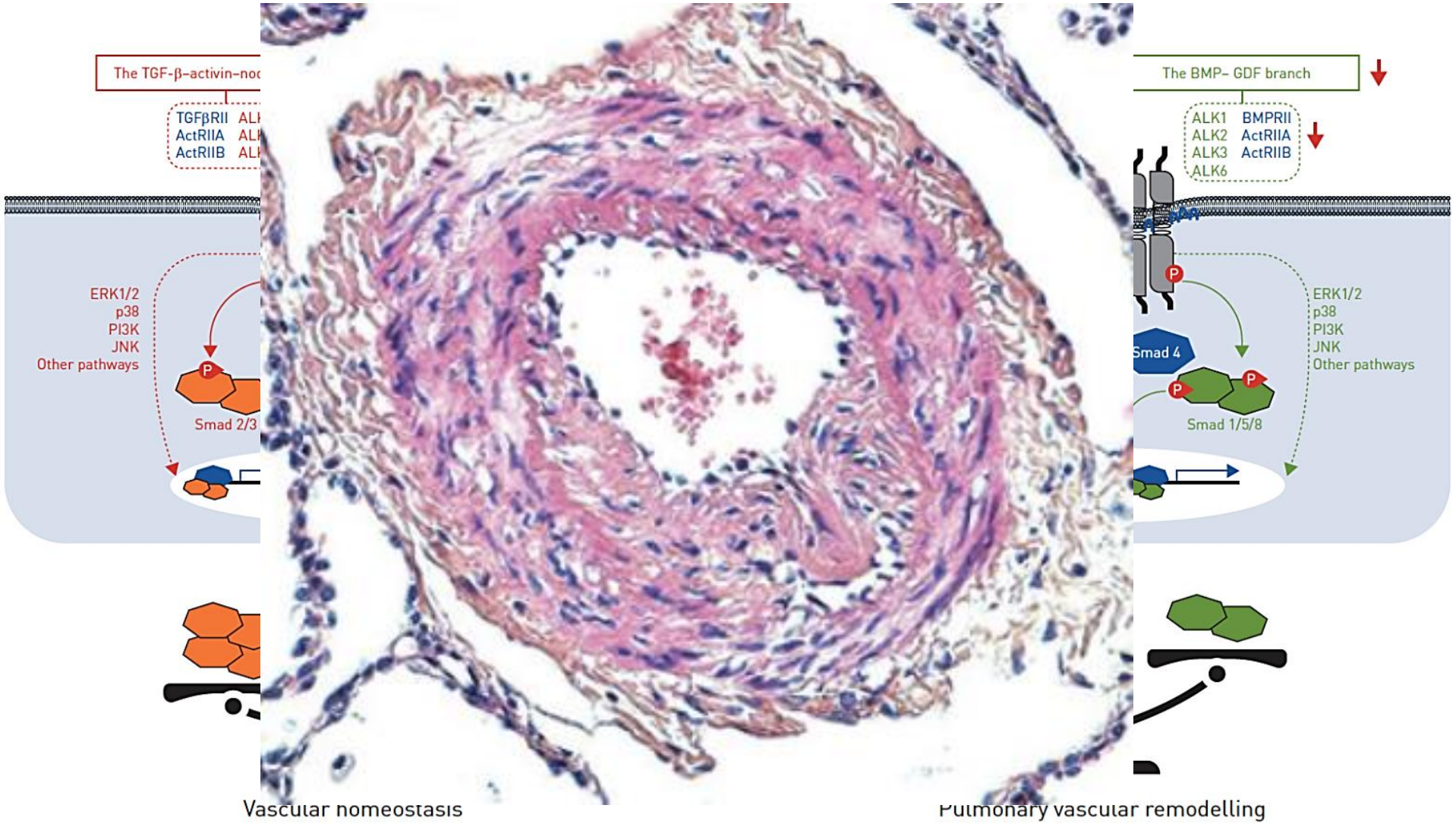
Humbert M, et al. Eur Respir J 2023

Evidence-based pulmonary arterial hypertension treatment algorithm for patients with idiopathic, heritable, drug-associated, and connective tissue disease-associated pulmonary arterial hypertension



Humbert M, et al. Eur Respir J 2023

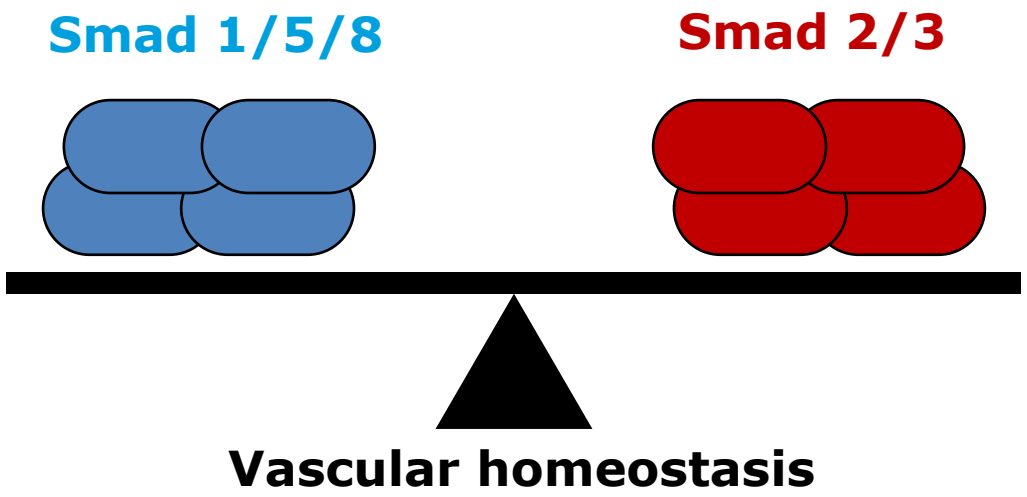
Pulmonary vascular remodelling and BMP/activin signaling

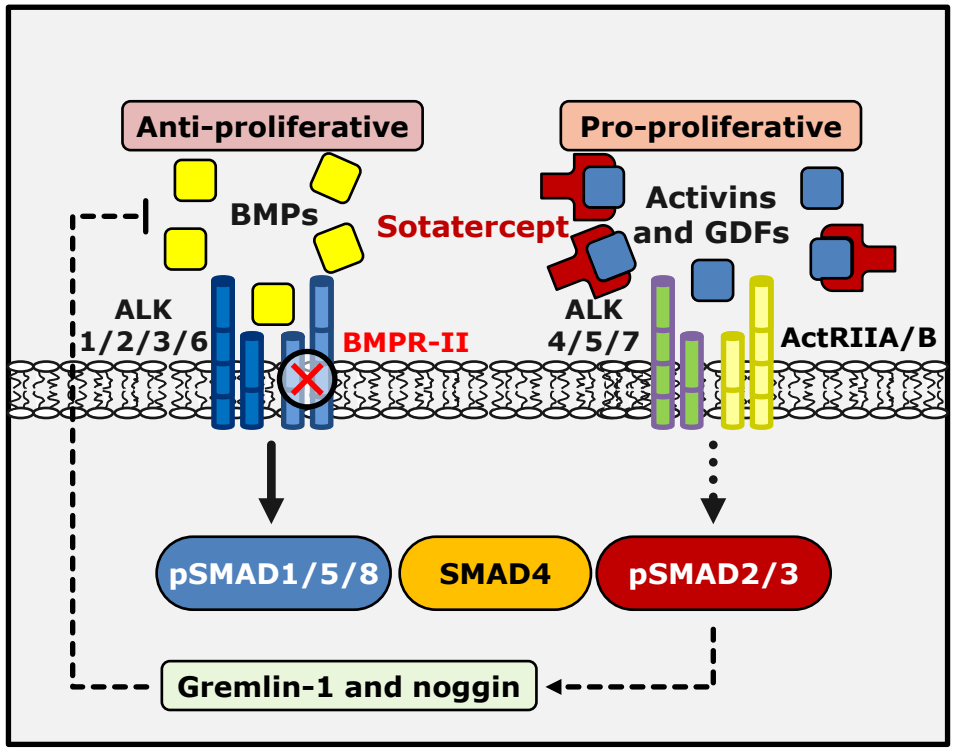


Humbert M, et al. *Lancet Resp Med* 2023; 11:804-19; Guignabert C, et al. *Eur Respir J*. 2021; 57:2002341

BMPR-II and TGF-β receptor superfamily signalling: Critical in maintaining normal pulmonary vascular homeostasis

Balance of anti-proliferative and pro-proliferative signaling via BMPR-II/ActRII is important for pulmonary vascular homeostasis[1,2]



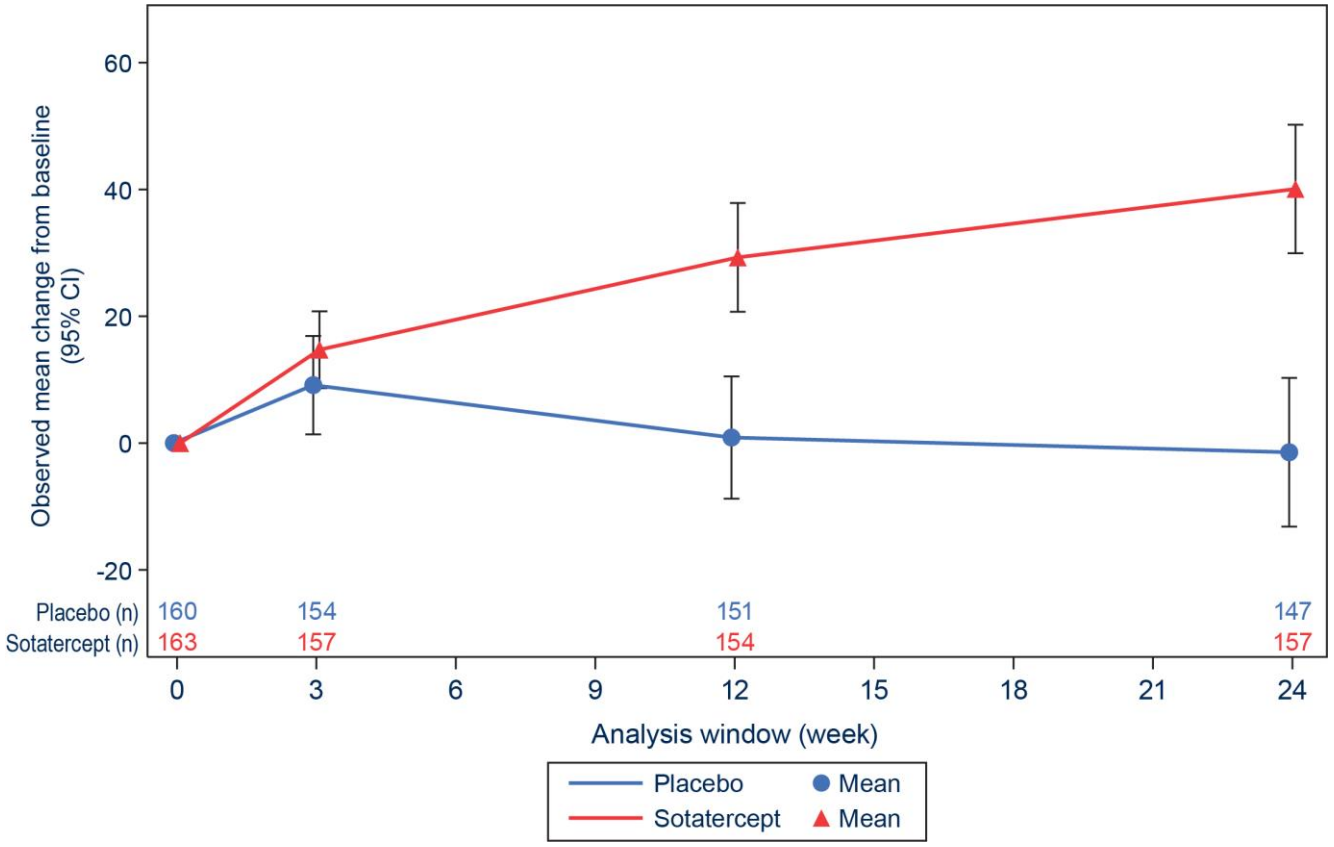


Adapted from Humbert M, *et al. N Engl J Med* 2021; 384:1204-15; 2. Guignabert C, and Humbert M. *Eur Respir J* 2021; 57:2002341.

Primary Endpoint: Change from Baseline in 6MWD at Week 24

	Placebo (N=160)	Sotatercept (N=163)
Observed mean change from baseline (95% CI)*	-1.4 (-13.2 to 10.3)	40.1 (29.9 to 50.2)
Hodges-Lehmann location shift (95% CI)†		40.8 (27.5 to 54.1)
Wilcoxon p-value‡		< 0.001

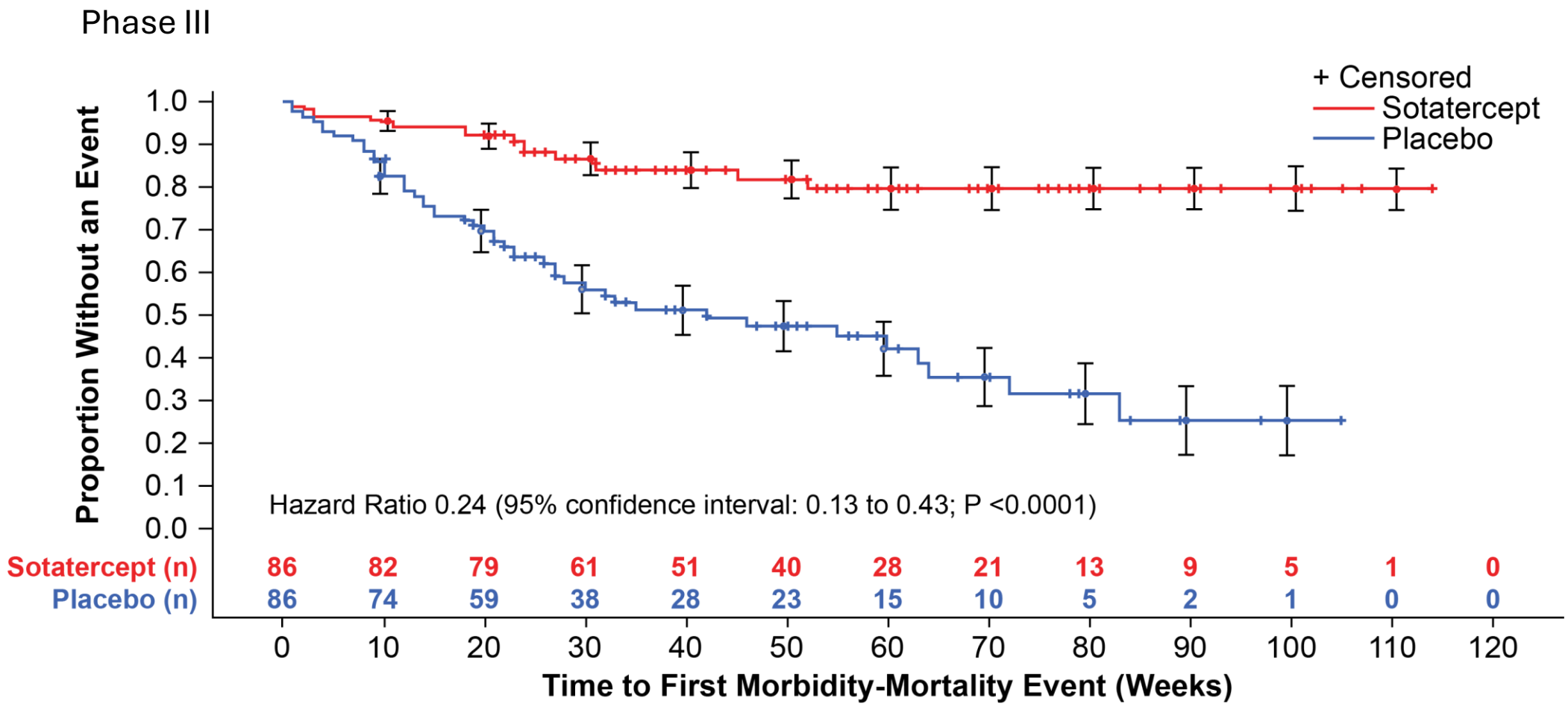
*No imputation of missing data.
†Hodges-Lehmann location shift (95% CI) represents the location shift from placebo estimate (median of the differences in change from baseline at week 24 [sotatercept vs. placebo]).
‡From the aligned rank stratified Wilcoxon test with randomization factors as strata.



6MWD: 6-minute walk distance; CI: confidence interval; N: number of patients in the treatment group or overall; n: number of patients in the category; SD: standard deviation.

Hoeper et al. N Engl J Med 2023

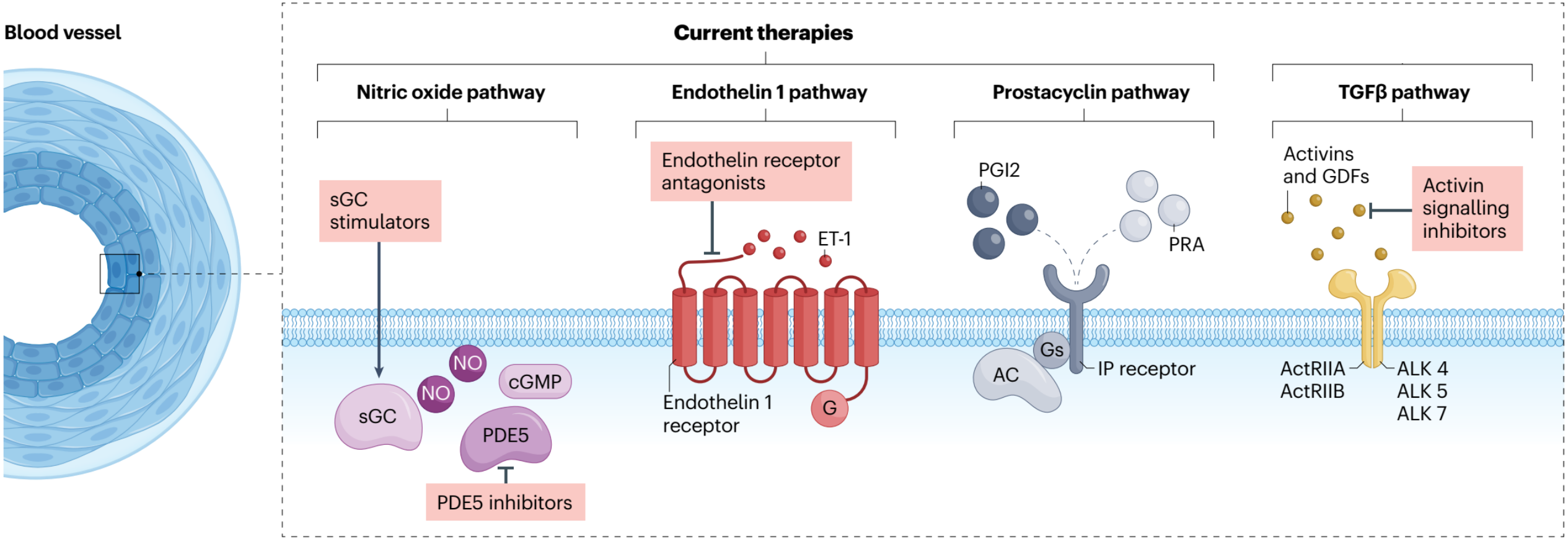
Time to First Major Morbidity-Mortality Event



- **Sotatercept significantly reduced the relative risk of morbidity-mortality by 76% *vs* placebo**
- Kaplan-Meier curves demonstrated early and clear separation
- At interim analysis, P <0.0001 crossed the predefined efficacy boundary prompting early trial termination for efficacy

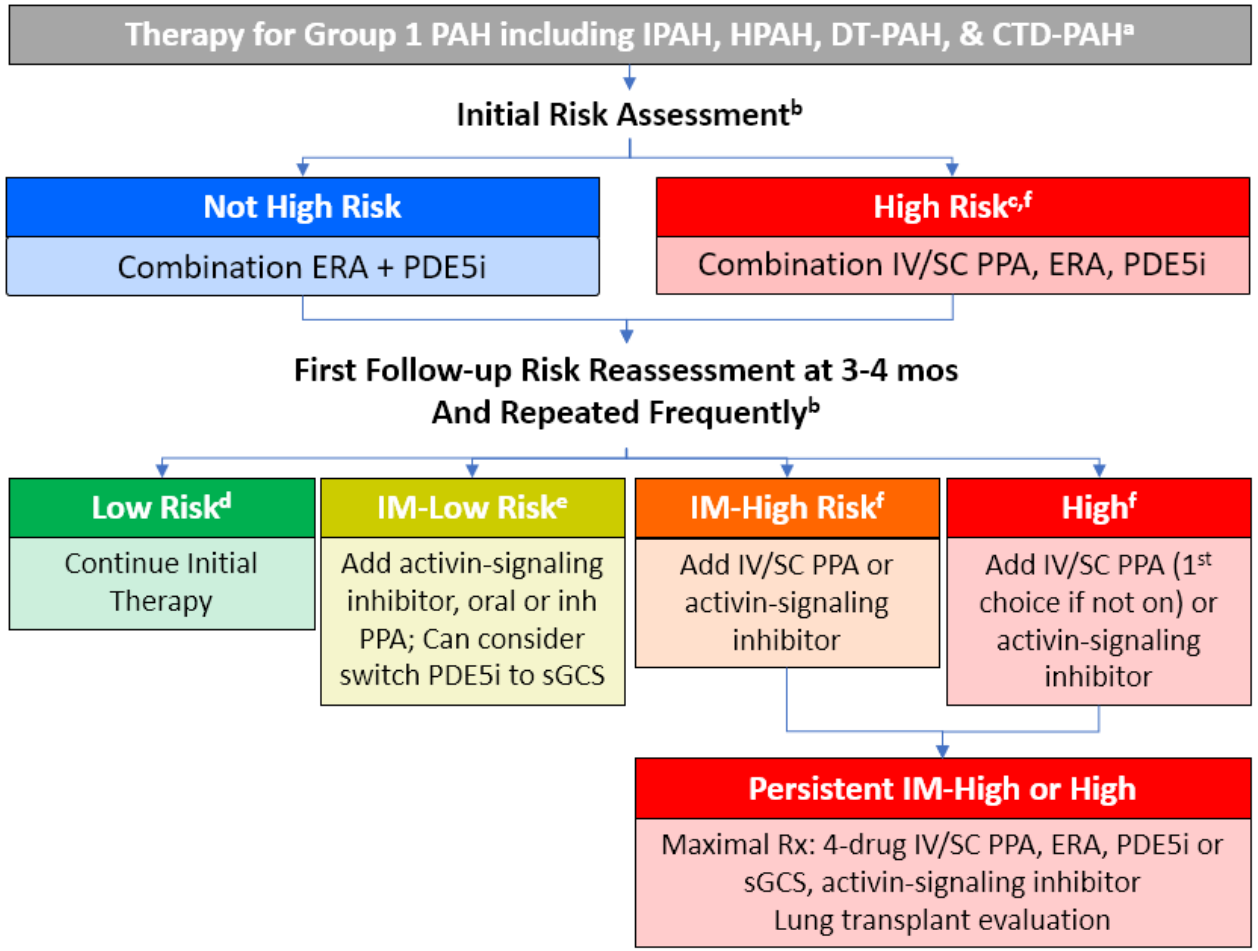
Humbert et al. N Engl J Med 2025

Targets for established therapies in PAH



Mocumbi A, et al. Nat Rev Dis Primers 2024; 10

7th World Symposium on pulmonary hypertension treatment algorithm in PAH



Chin K, et al. Eur Respir J 2024

Levels of clinical response in PAH

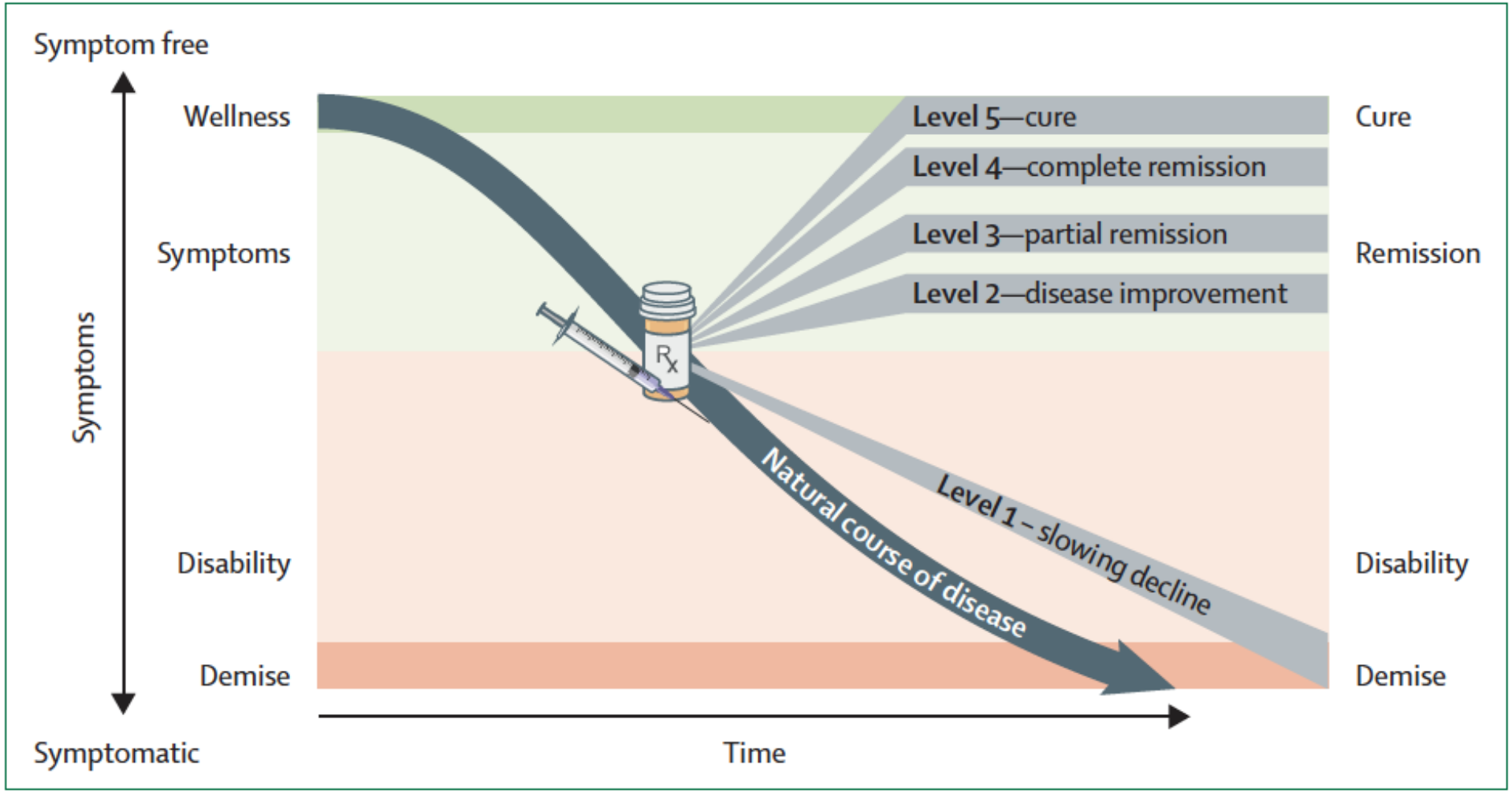
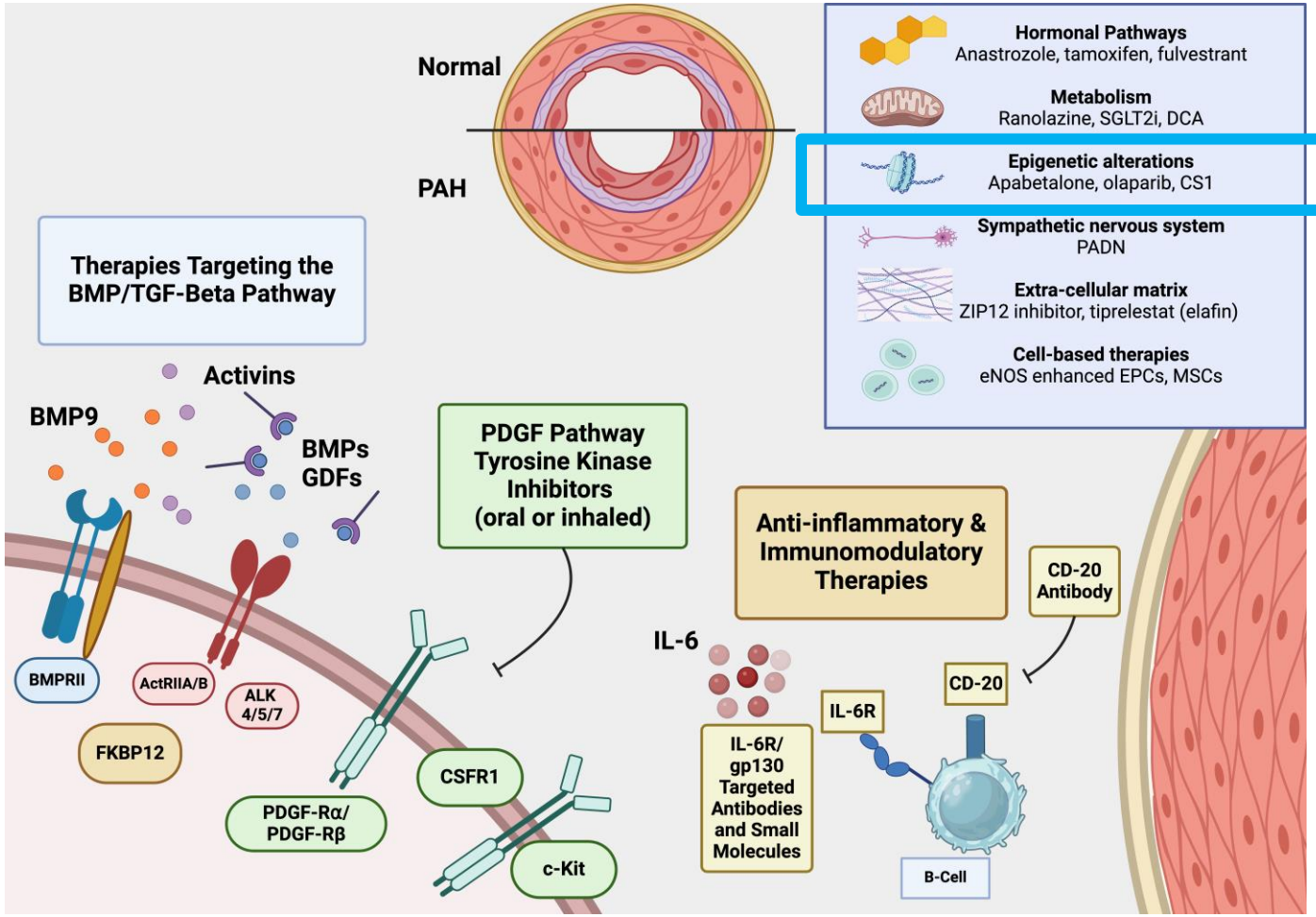


Figure: Levels of clinical response in pulmonary arterial hypertension

Rahagi, et al. Lancet Respir Med 2025

Current and future landscape in PAH

- There is still an unmet need in PAH and resulting right heart failure
- Strong translational research has identified a large number of novel targets in recent years
- Novel therapies should be developed



Weatherald et al. Lancet 2022, Sitbon et al. Eur Respir J 2025

Epigenetic modulation with HDACi as an emerging target for the treatment of PAH

VascularBiology | M Bisserier *et al.* | Epigenetic mechanisms in PAH | 2:1 | R17–R34

REVIEW

Targeting epigenetic mechanisms as an emerging therapeutic strategy in pulmonary hypertension disease

Malik Bisserier[1], Radoslav Janostiak[2], Frank Lezoualc'h[3] and Lahouaria Hadri[1]

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[2]Department of Pathology, Yale University School of Medicine, New Haven, Connecticut, USA
[3]Inserm, UMR-1048, Institut des Maladies Métaboliques et Cardiovasculaires, University of Toulouse, Toulouse Cedex 4, France

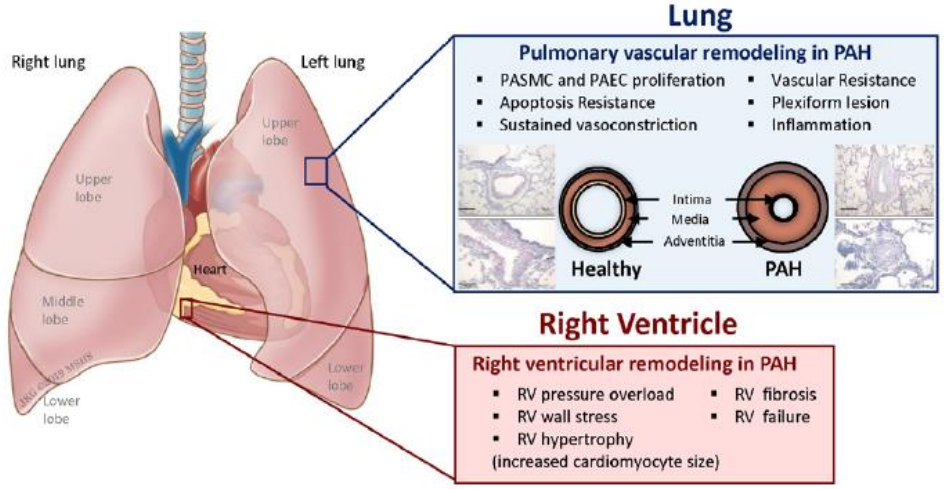
Correspondence should be addressed to M Bisserier: Malik.bisserier@mssm.edu

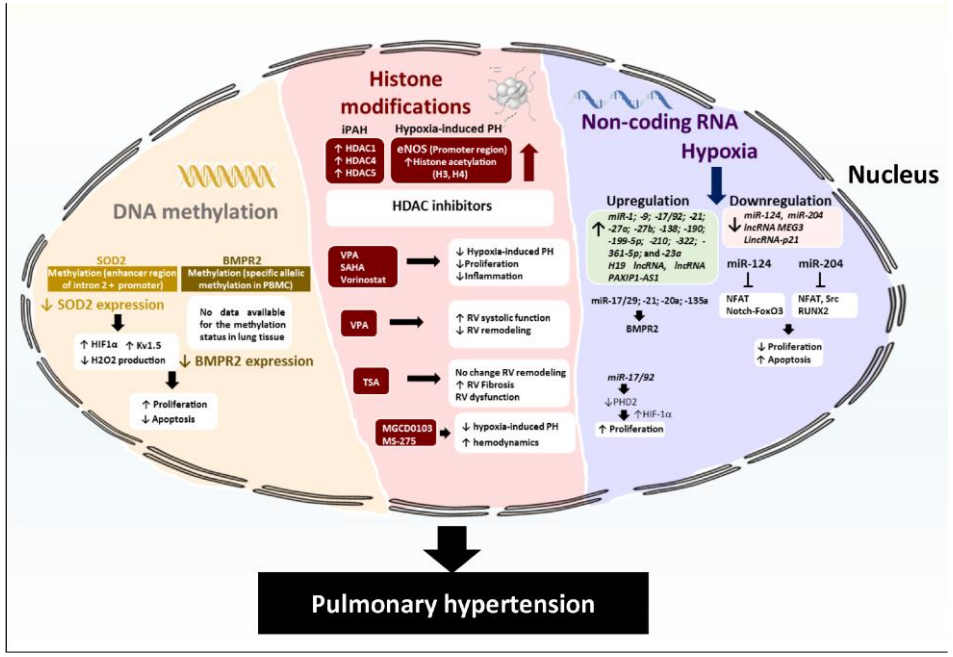
Abstract

Pulmonary arterial hypertension (PAH) is a multifactorial cardiopulmonary disease characterized by an elevation of pulmonary artery pressure (PAP) and pulmonary vascular resistance (PVR), which can lead to right ventricular (RV) failure, multi-organ dysfunction, and ultimately to premature death. Despite the advances in molecular biology, the mechanisms underlying pulmonary hypertension (PH) remain unclear. Nowadays, there is no curative treatment for treating PH. Therefore, it is crucial to identify novel, specific therapeutic targets and to offer more effective treatments against the progression of PH. Increasing amounts of evidence suggest that epigenetic modification may play a critical role in the pathogenesis of PAH. In the presented paper, we provide an overview of the epigenetic mechanisms specifically, DNA methylation, histone acetylation, histone methylation, and ncRNAs. As the recent identification of new pharmacological drugs targeting these epigenetic mechanisms has opened new therapeutic avenues, we also discuss the importance of epigenetic-based therapies in the context of PH.

Key Words

- PAH
- epigenetics
- vascular remodelling





Source: Cereno Scientific.

Epigenetic modulation with HDACi as an emerging target for the treatment of PAH

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REVIEW

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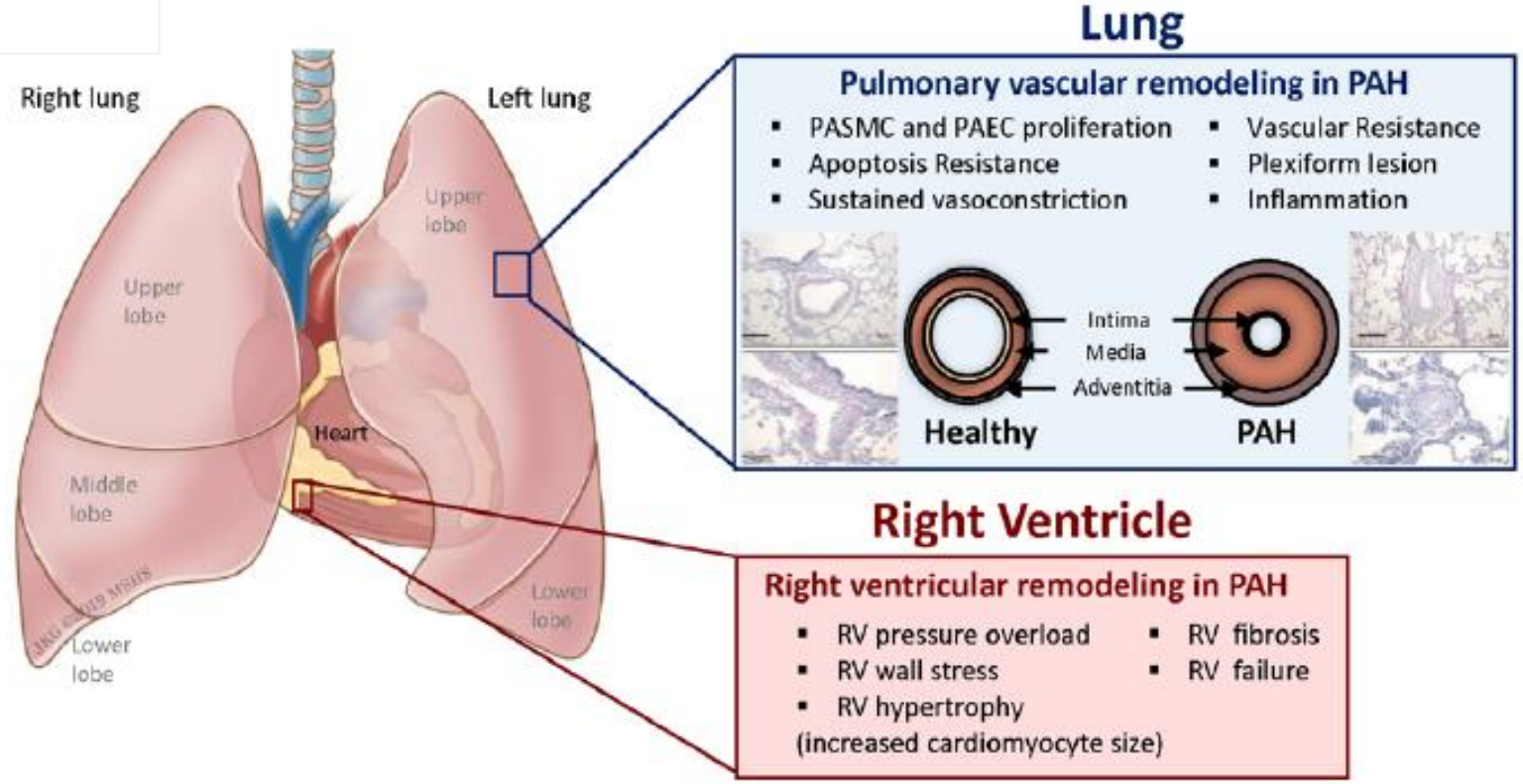


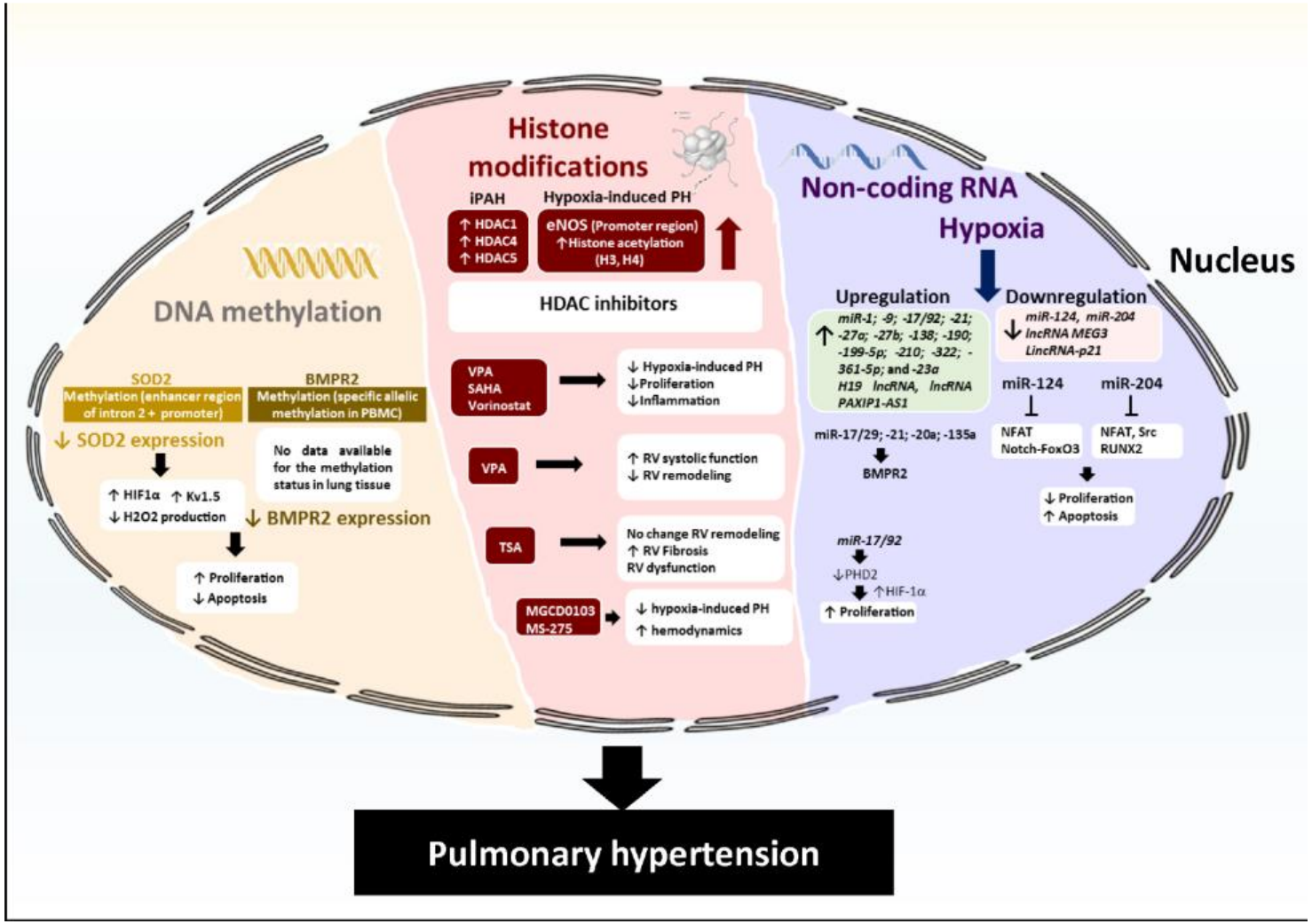
Source: Cereno Scientific.

Epigenetic modulation with HDACi as an emerging target for the treatment of PAH

VascularBiology | M Bisserier *et al.* | Epigenetic mechanisms in PAH | 2:1 | R17–R34

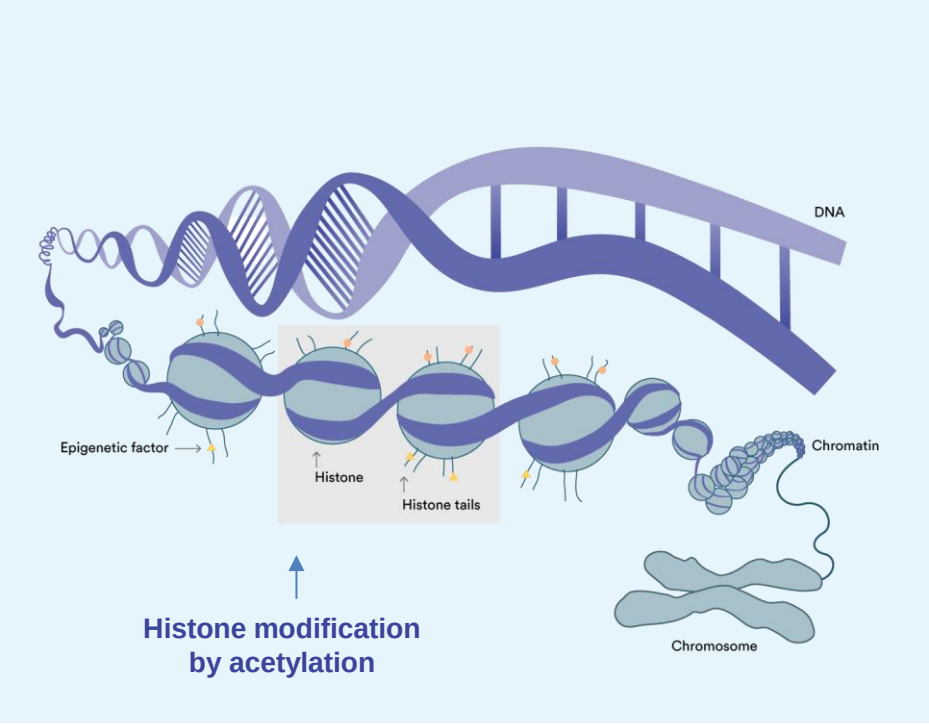
REVIEW

Targeting epigenetic mechanisms as an emerging therapeutic strategy in pulmonary hypertension disease



Source: Cereno Scientific.

Disease-modifying elements of cardiovascular and pulmonary diseases addressed by HDACi



Disease-modifying elements of cardiovascular and pulmonary diseases addressed by HDACi:

1. Reverse pathological remodeling
2. Anti-fibrotic
3. Anti-inflammatory
4. Pulmonary pressure reduction
5. Anti-thrombotic (fibrinolytic, anti-platelet)

Source:1. Ferreira JP, Pitt B, and Zannad F, Lancet Healthy Longev 2021;2,e371-379; 2. Bisserier M. et.al. Vasc Biol. 2020 Jan;2(1):R17-R34. 3. Duenas-Gonzales, A., et al, 2008, Link; 4. Han, W., et al, 2021, Link; 5. Kabel, A., et al, 2016, Link; 6. Lan, B., et al, 2015, Link; 7. Zhao, L., et al, 2012, Link; 8. Cardinale, J., et al, 2010, Link; 9. Costalonga, E., et al, 2017, Link; 10. Seet, L., et al, 2019, Link; 11. Wu, S., et al, 2015, Link; 12. Larsson, P., et al, 2016, Link; 13. Saluveer, O., et al, 2014, Link; 14. Svennerholm, K., et al, 2015, Link.

Source: Cereno Scientific

Patient perspective – living with PAH

Hall Skåra

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Capital Markets Day

Stockholm

February 5th, 2026

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SOB

2003

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Squash

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Diagnosis

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Pulmonary Arterial Hypertension

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Reaction

Anger

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2,8 years

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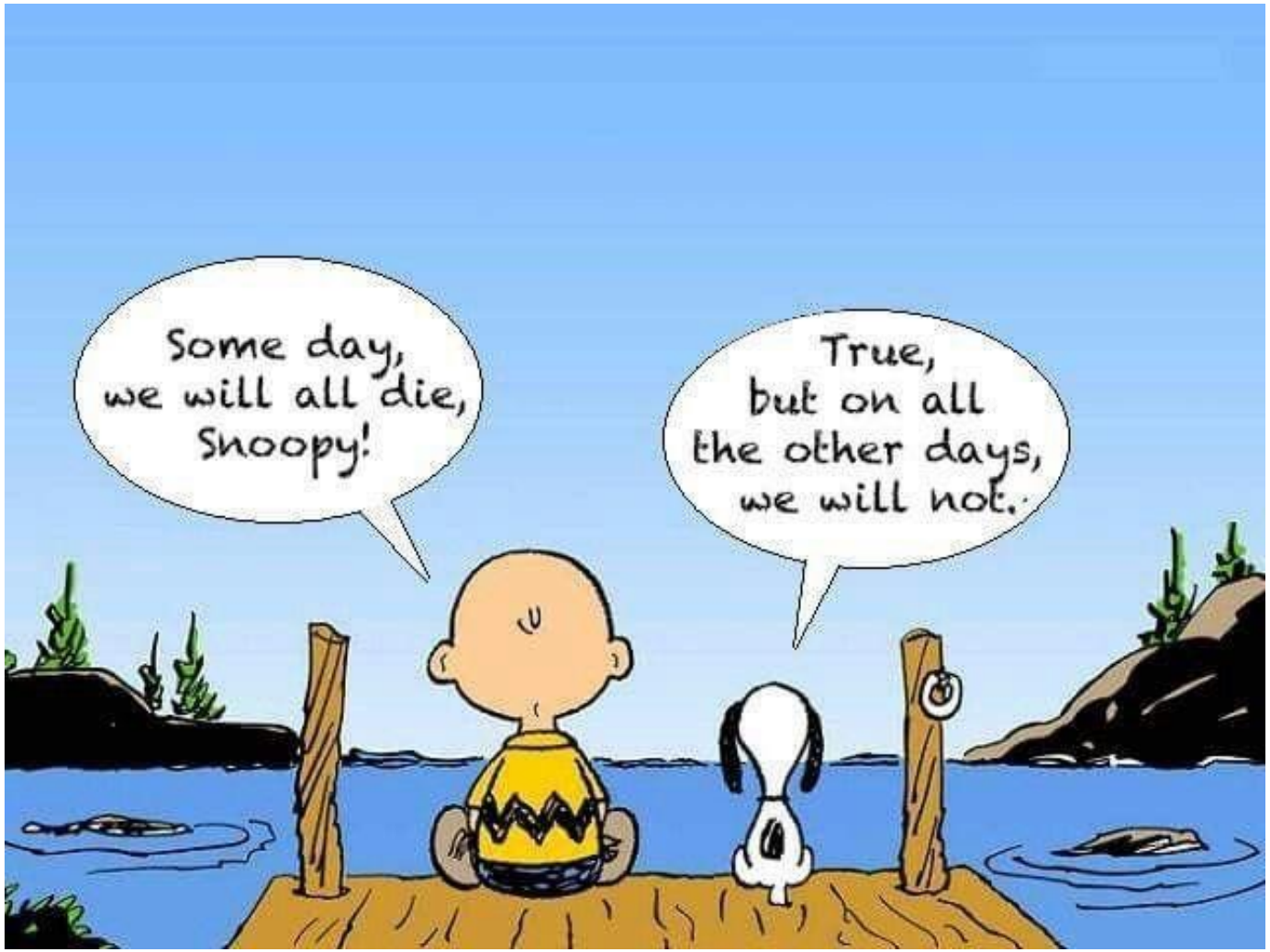
Depression



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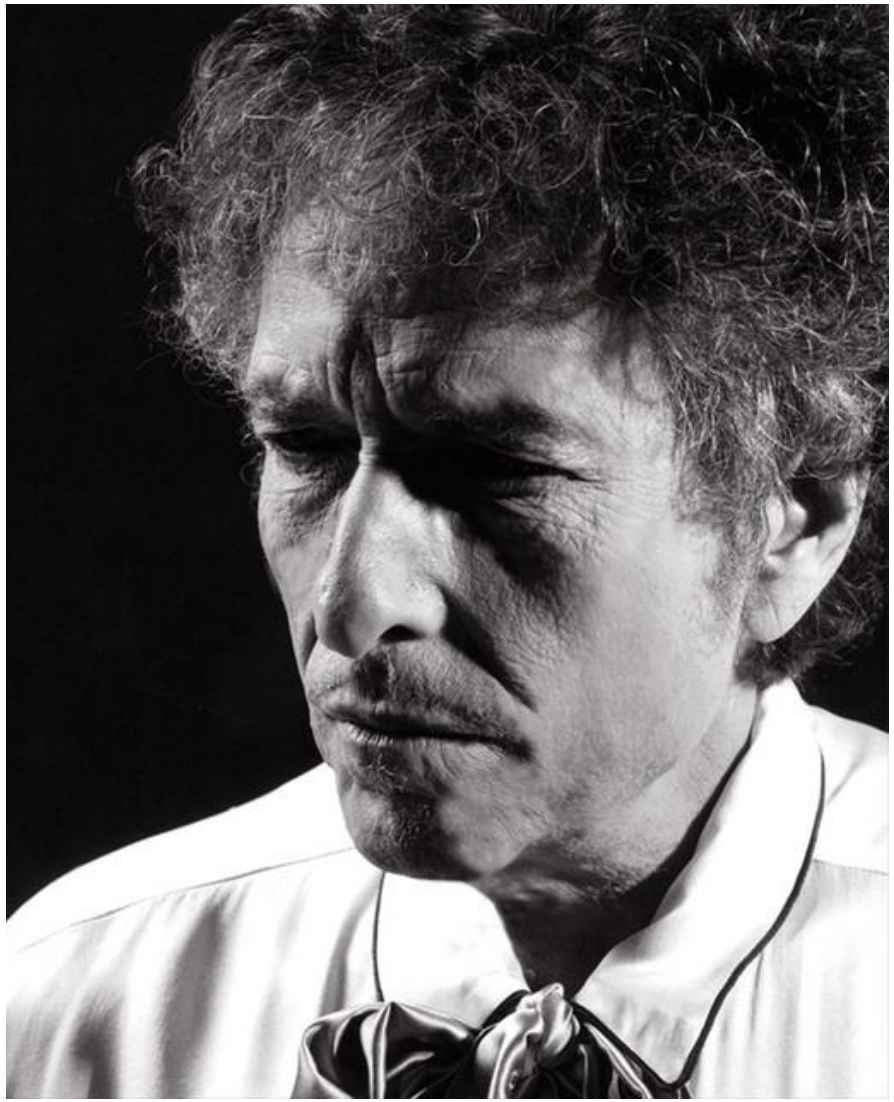
MAY YOUR HEART
ALWAYS BE JOYFUL
AND MAY YOUR SONG
ALWAYS BE SUNG
MAY YOU STAY
FOREVER YOUNG



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Reaction

Acceptance

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Unmet need I

2-3 years

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Unmet need I

«Hva feiler det deg?»

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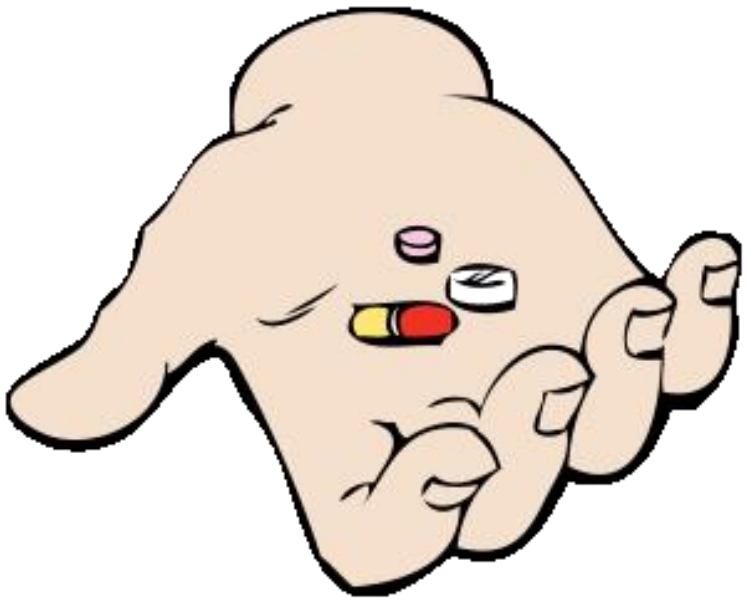
Unmet need II



True disease modifying drug

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Unmet need III

Equal access to medication

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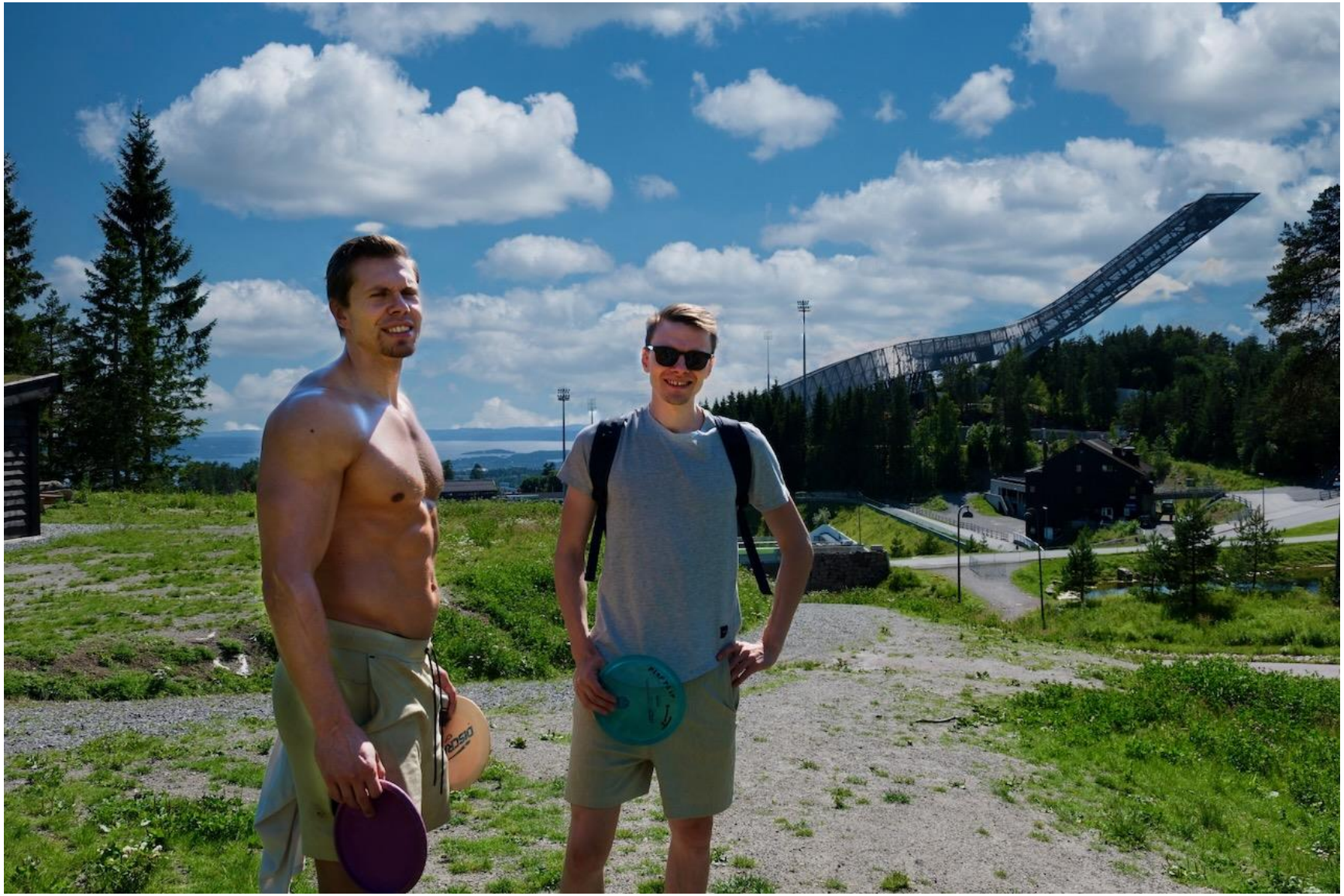
PULMONARY HYPERTENSION ASSOCIATION



Cereno Scientific

BEL AIR CENTER

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

PHAEUROPE & Global

PULMONARY HYPERTENSION ASSOCIATION

Thank you

Panel: What meaningful change is desirable for patients?

Prof. Marc Humbert

Université Paris-Saclay
(virtual)

Hall Skåra

PHA Europe

Dr. Rahul Agrawal

Cereno Scientific

Mike Ward

Clarivate

Coffee break

10 minutes

Advancing CS1 into Phase IIb in PAH

Rahul Agrawal

Chief Medical Officer, Head of R&D, Cereno Scientific

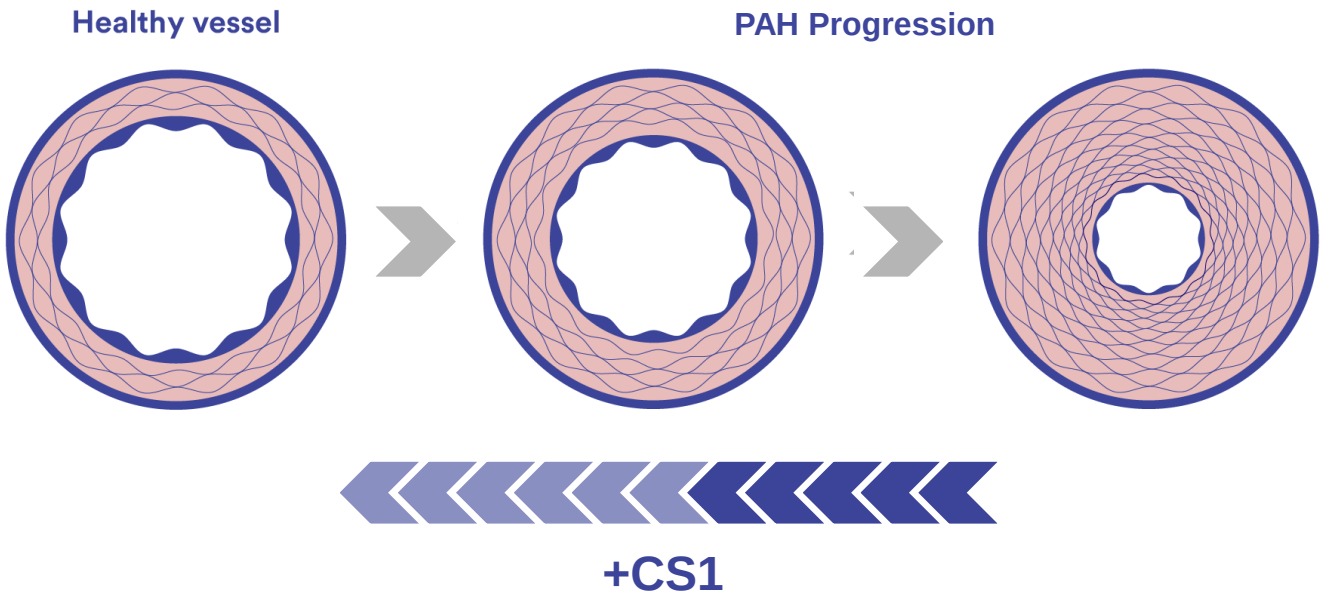
CS1 aims to slow, halt and reverse PAH disease progression as a once-daily oral therapy

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

Reverse remodeling effect illustrated in a PAH patient*



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* Simplified illustration

Regulatory endorsements recognizes CS1's promising potential supporting the clinical development path

Orphan Drug Designation

US: 2020 / EU: 2024

Regulatory authorities recognized CS1 potential to significantly benefit patients

FDA Type C interaction

2025

Expressed endorsement of the CS1 development plans

FDA Fast Track designation

2025

Emphasized the confidence in CS1

FDA clearance of Phase IIb

2025

The Phase IIb design was shaped through direct dialogue with the FDA.

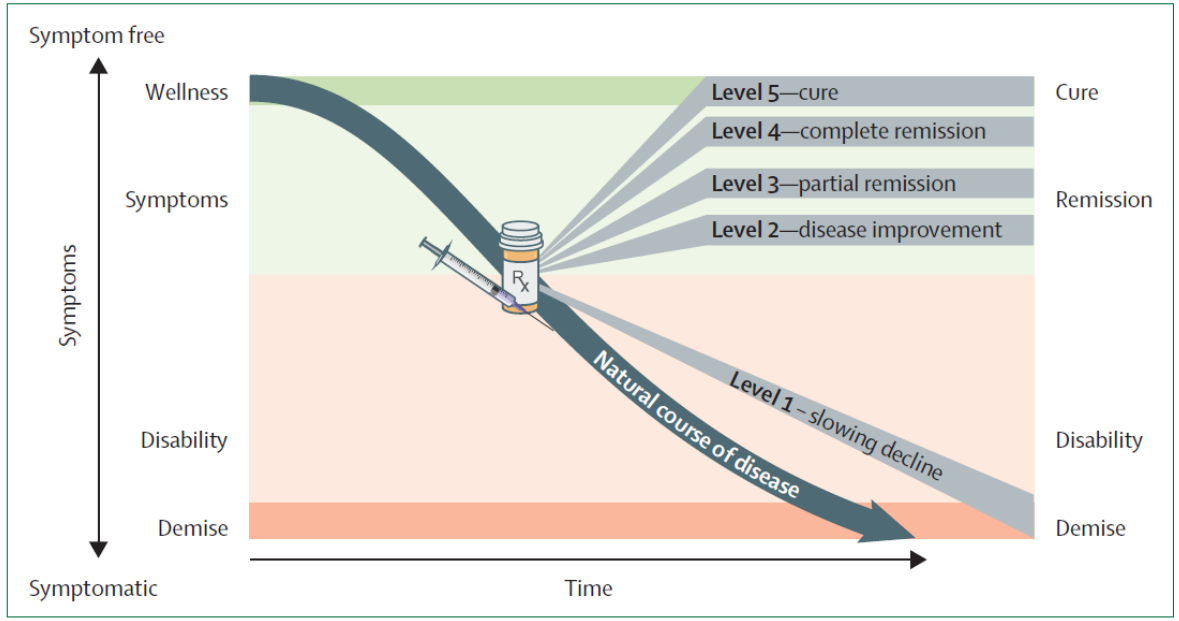
PAH Drug Development - Paradigm Shift Towards Disease Modification

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

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

Clinical Steering Committee: experience 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

Co-Chair

Sandeep Sahey
Houston Methodist Hospital, Houston, Texas

Deepak Bhatt
Icahn School of Medicine at Mount Sinai

Gisela Martina Bohns Meyer
Santa Casa de Porto Alegre, Brazil

Göran Rådegran
Skane University hospital

CS1 Phase IIb global PAH trial

Solidify earlier signals and produce robust data

~ 126 patients

~ 65 sites

~ 10-12 countries

US, Europe and South America

Start: Q2 2026 - FPI

Top-line results: Q4 2028

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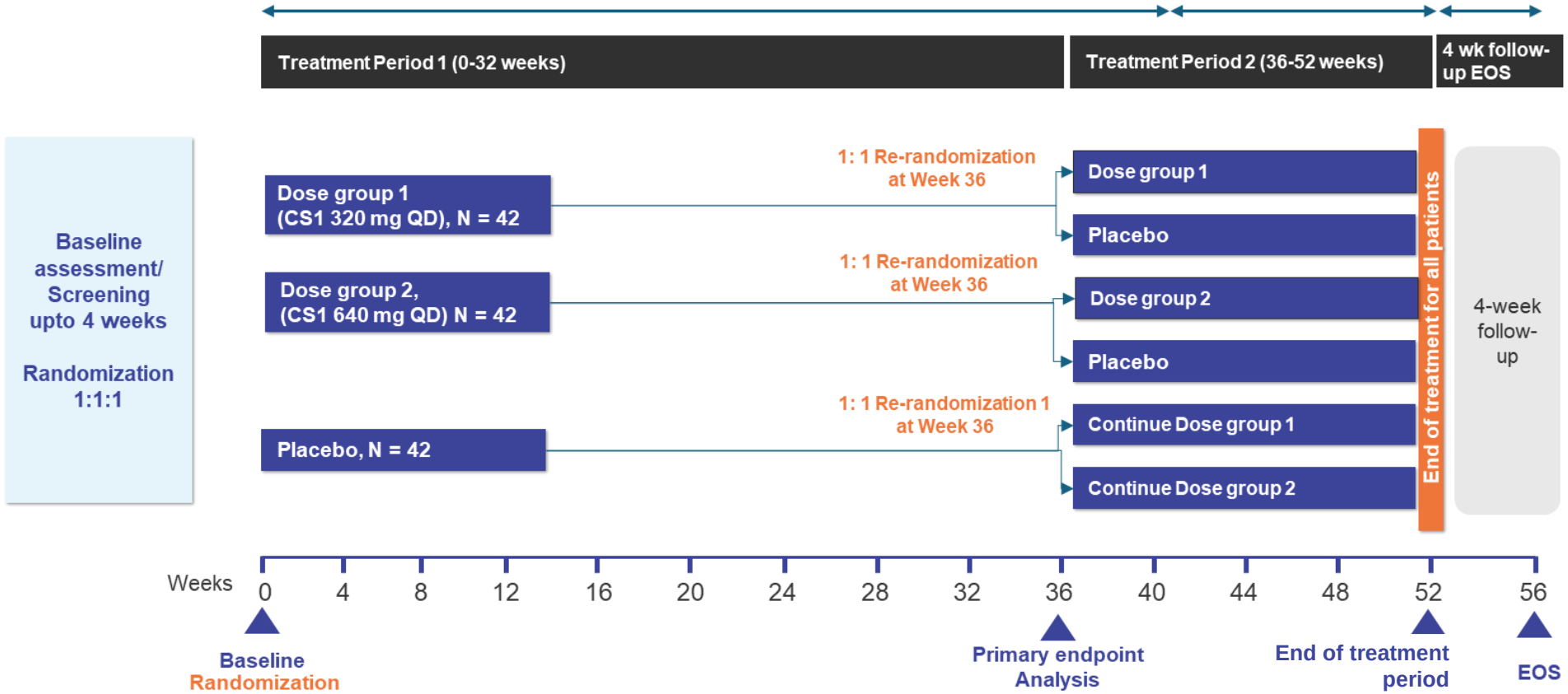
FPI – First Patient In

CS1 Phase IIb global PAH trial

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)



What the CS1 Phase IIb PAH trial will measure

The study will evaluate:

- Safety and tolerability
- Optimal dose for Phase III
- Effect of CS1 on pulmonary vascular resistance (PVR) at Week 36 via right-heart catheterization
    - Changes in 6-minute walk distance at Week 36
    - Range of additional evaluations including measures of heart function, biomarker changes, clinical worsening, patient-reported outcomes, and pharmacokinetics.

Patient population

- Patients on stable background therapy

This design ensures

- All participants will receive active treatment at some point of the trial – key for patients considering to enroll
- Allows CS1's previously observed disease-modifying signals to be further evaluated in a larger, controlled trial.

Trial design is shaped to protect integrity and value aligned with regulatory and pharma best practice

Data Safety Monitoring Board (DSMB)

- Reviews blinded data at set points during the trial ensuring patients' safety

Interim analysis in an ongoing Phase IIb trial could:

- Compromise data integrity
- Invalidate value of final results
- Diminish credibility in study conduct
- Be regarded as not best practice

→ **Only useful in larger, longer morbidity Phase III trials**

Objective to build a solid data package

Looking ahead: continued de-risking and visibility during Phase IIb execution

Regulatory and execution milestones

- Regulatory processes underway across key geographies
  - U.S. (centralized, site-level approvals)
  - Europe (centralized and national approvals)
  - South America (national approvals)

Value-adding milestones during trial execution

- Progressive site activation across regions
- Independent DSMB safety reviews
- Completion of key treatment phases
- Scientific visibility through trial design publications and abstracts

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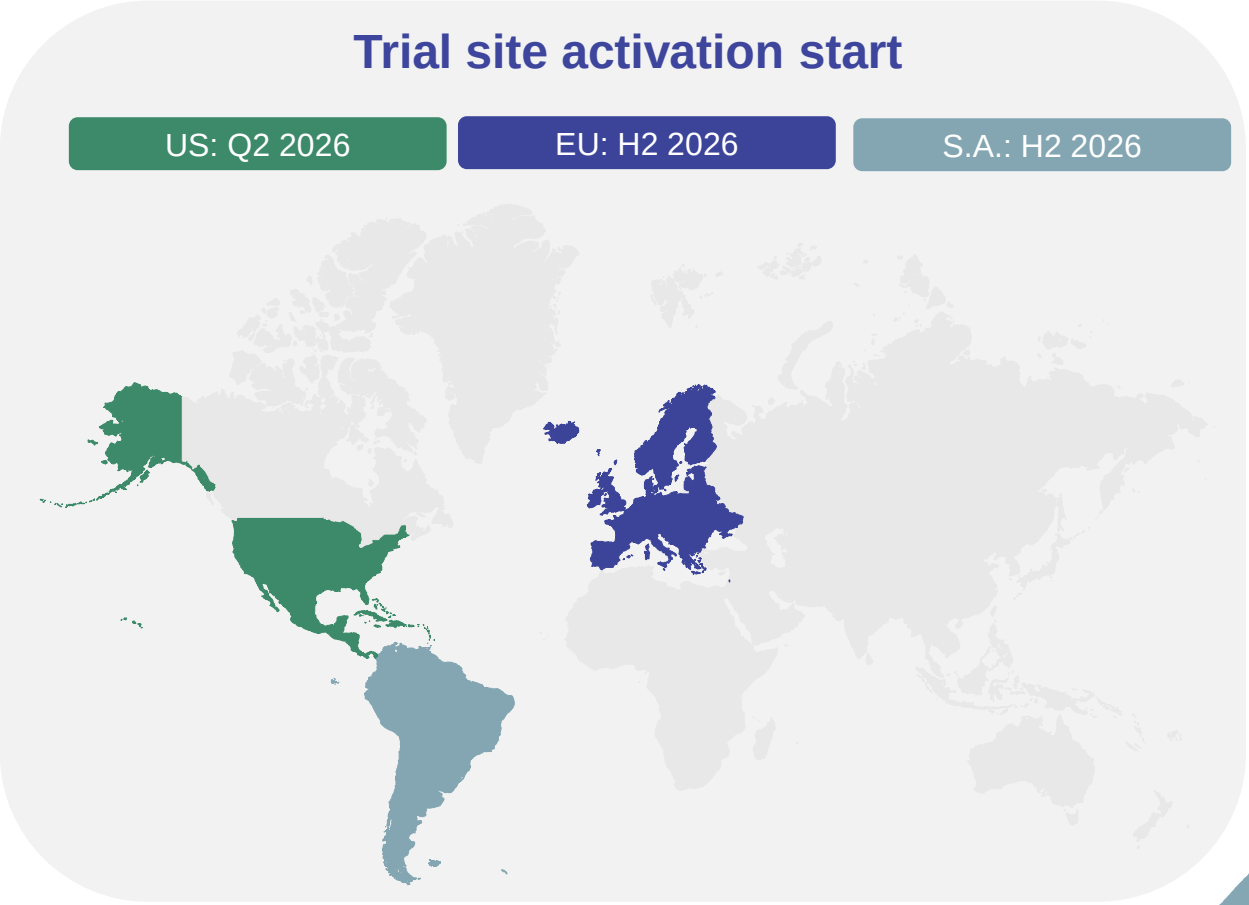
Milestones reflect execution and risk reduction, not interim efficacy readouts

Near-term execution milestones supporting trial progress and strategic dialogue

FDA clearance enables Phase IIb trial initiation

Ongoing/upcoming

- Activation of initial trial sites and start of patient recruitment
- First patient enrolled
- Continued preparations for regulatory interactions with the European Medicines Agency and national authorities in South America



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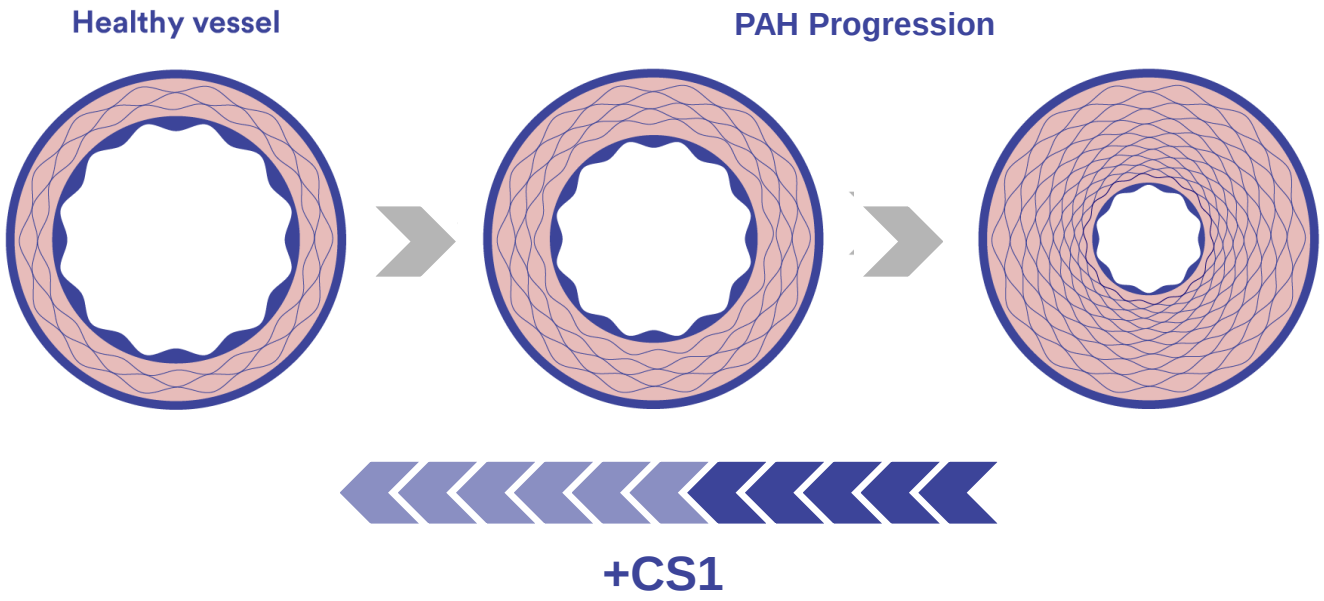

* Simplified illustration

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From Phase IIa to market – the clinical development path for CS1

Sten R. Sörensen

Cereno Scientific

Dr. Rahul Agrawal

Cereno Scientific

Dr. Björn Dahlöf

Cereno Scientific

Mike Ward

Clarivate

CS1’s value proposition in the global PAH market

Sten R. Sörensen

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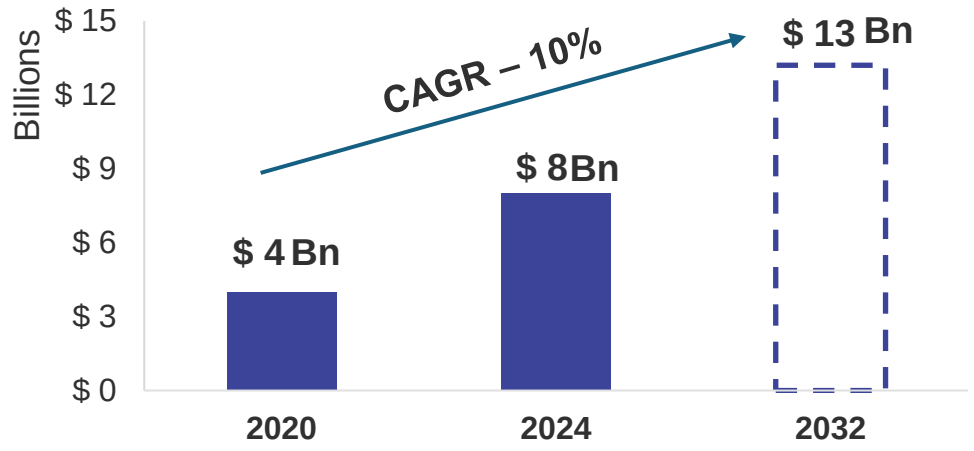
PAH – fatal disease with large unmet need, limited effective therapies and high potential for innovation

A large and growing market opportunity

Global PAH Market[1,2]



80,000 Patients with PAH in the US and EU[4]

9,500 Deaths annually in US and EU

~40% patients die within 5 years of diagnosis[7]

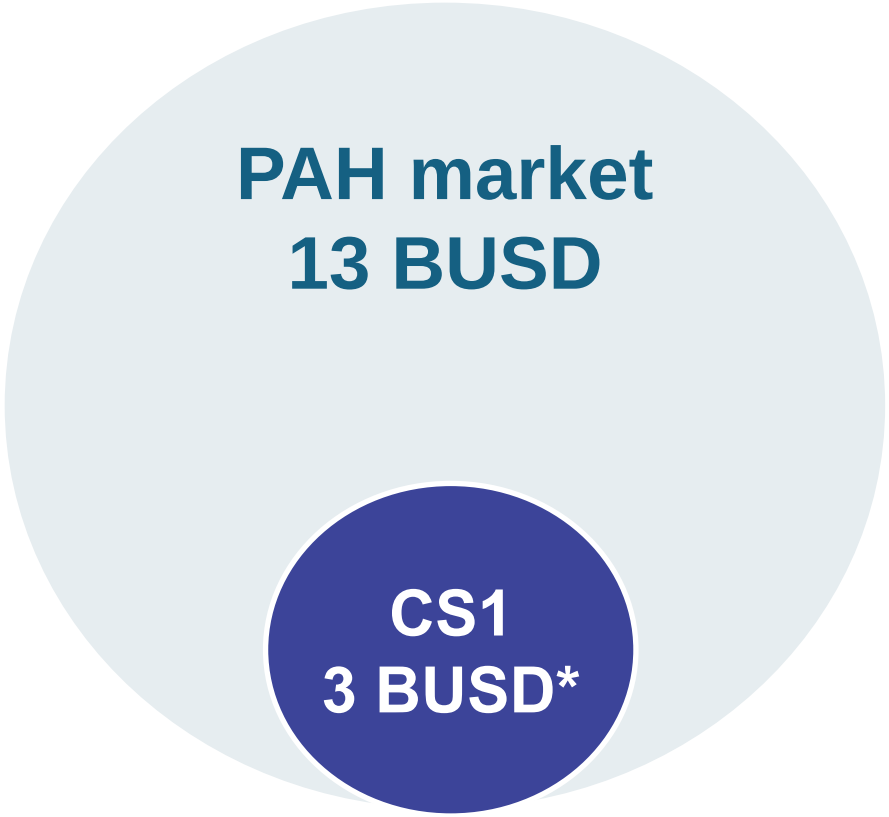
Not all patients respond to currently approved treatments[8]

- Market growth fueled by expansion of addressable patient population, recent approvals and upcoming launches
- Need for disease-modifying therapies targeting underlying pathophysiology - safer and more tolerable drugs
- Limitations of current standard of care (SoC) treatments: vasodilators - treat symptoms only

CS1's market potential - 3 BUSD *(analyst estimate)*

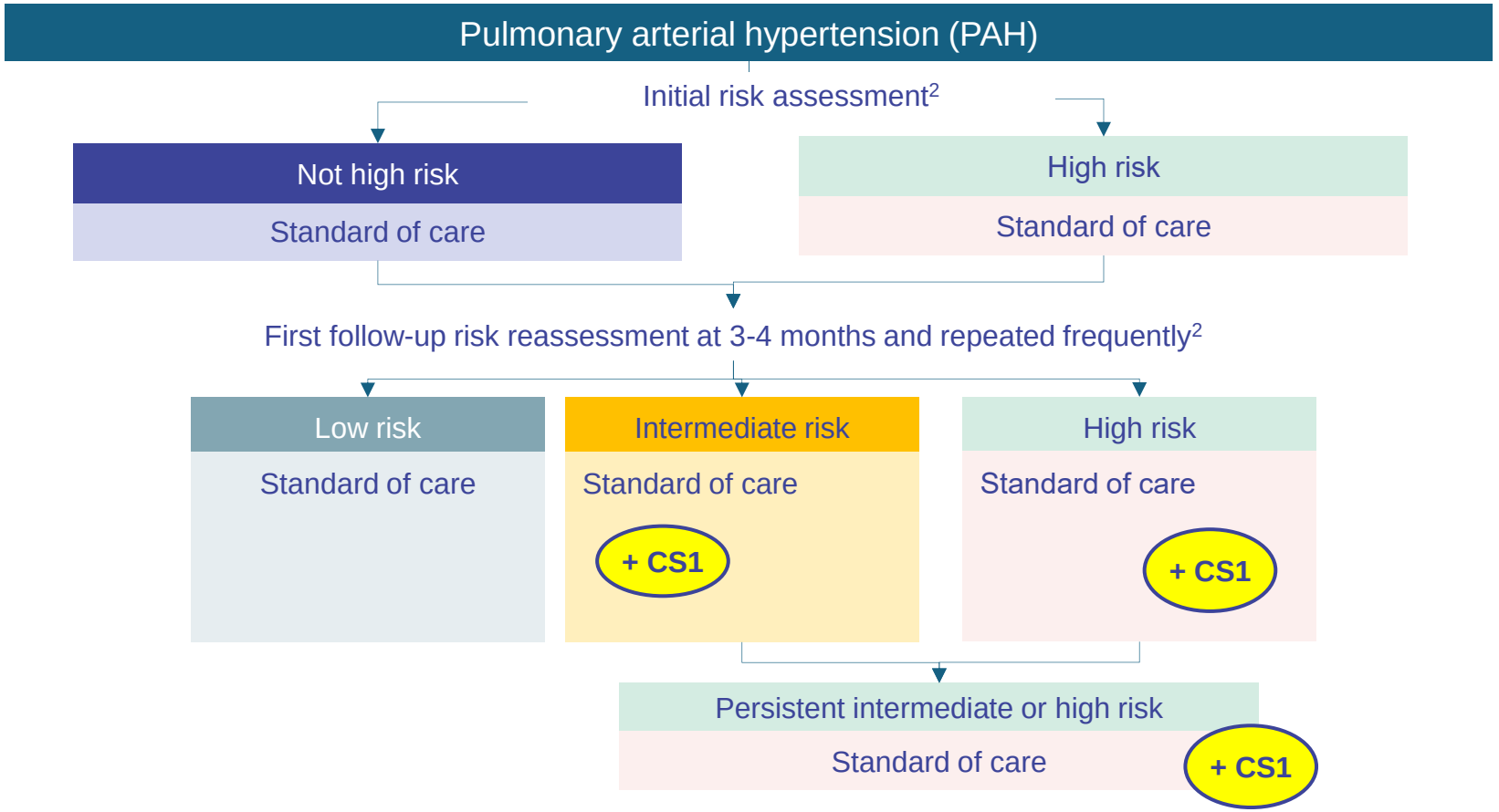
Conservative estimates in market - poised to undergo disruptive transformation characterized by:

- Commercial scaling of disease-modifying therapy addressing vascular remodeling
- Innovative drug mechanism



**115 000 patient pop. 77% patients assumed to be eligible for CS1; Peak penetration – 25%; US price of $250,000 per annum (same as sotatercept)*

CS1’s positioning - Preferred therapy on top of standard of care in PAH patients

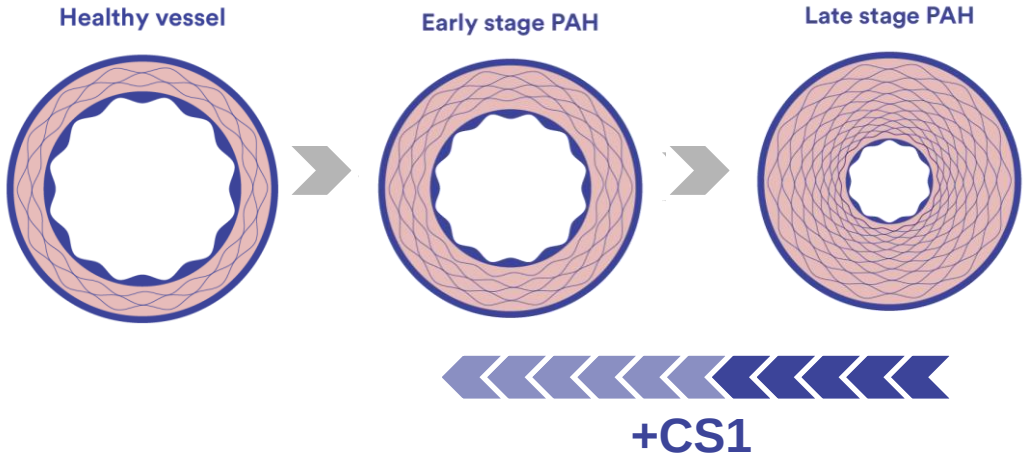


Source: Chin KM et.al.. Treatment algorithm for pulmonary arterial hypertension. Eur Respir J. 2024 Oct 31;64(4):2401325 (Link)

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

- First-in-class HDAC inhibitor
- Once daily oral formulation
- Good safety and tolerability profile
- Encouraging Phase IIa data
- Combinable with SoC
- Orphan Drug Designation (ODD) in US & EU
- FDA Fast Track designation
- Patent protection extended up to 2042

Reverse remodeling effect illustrated in a PAH patient*



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CS1’s value proposition in the global PAH market

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Clarivate

Cereno Scientific - Strategic focus and objectives

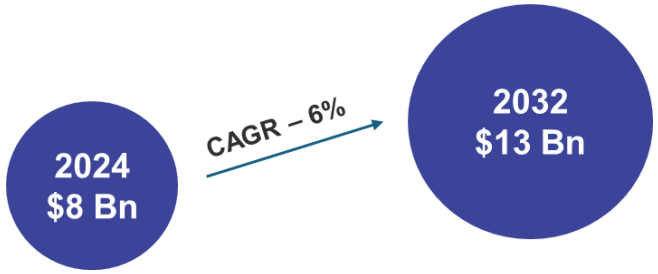
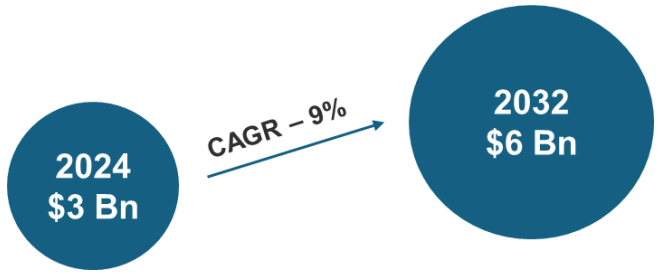
Sten R. Sörensen

Chief Executive Officer, Cereno Scientific

Strategic focus - Disciplined execution on value-driving priorities

- **CS1 Phase 2b trial**
  - EMA and South America approval
  - 1st site initiation and 1st Patient recruitment – Q2
- **CS014**
  - Submit and obtain IND approval from FDA
  - Submit and obtain Phase 2 PH-ILD trial acceptance from FDA
- **Make a deal with pharma (local, regional and global)**
- **Expand investor base**

Cereno's current rare disease portfolio and initial target indication focus has substantial commercial potential

	Preclinical	Phase I	Phase II	Phase III	Market Potential and expected growth	Asset's Peak Revenue Potential	
CS1 Pulmonary Arterial Hypertension (PAH)						**3 BUSD** *(Analyst estimate)*	**2 - 4 BUSD** *(Cereno estimate)*
CS014 Pulmonary Hypertension – Interstitial Lung Disease (PH-ILD)						-	**2 - 3 BUSD** *(Cereno estimate based on industry triangulation)*

Analyst estimates

Cereno internal estimates

Cereno's epigenetic HDACi platform with multi-indication potential

Cardiovascular disease	Efficacy profile of HDACi epigenetic modulators	Systemic blood pressure reduction	Pulmonary pressure reduction	Anti-thrombotic	Anti-inflammatory/ Organ protection	Anti-fibrotic/ Reverse remodeling
PAH	CS1		✓	✓	✓	✓
VTE				✓	✓	✓
AF (SPAF)		✓		✓	✓	✓
Secondary prev. MI/Stroke		✓	✓	✓	✓	✓
HFpEF		✓	✓		✓	✓
HFrEF (post-MI)			✓	✓	✓	✓
Kidney failure		✓		✓	✓	✓
Cardiac transplantation				✓	✓	✓
Diabetes		✓		✓	✓	✓
PH-ILD	CS014		✓	✓	✓	✓

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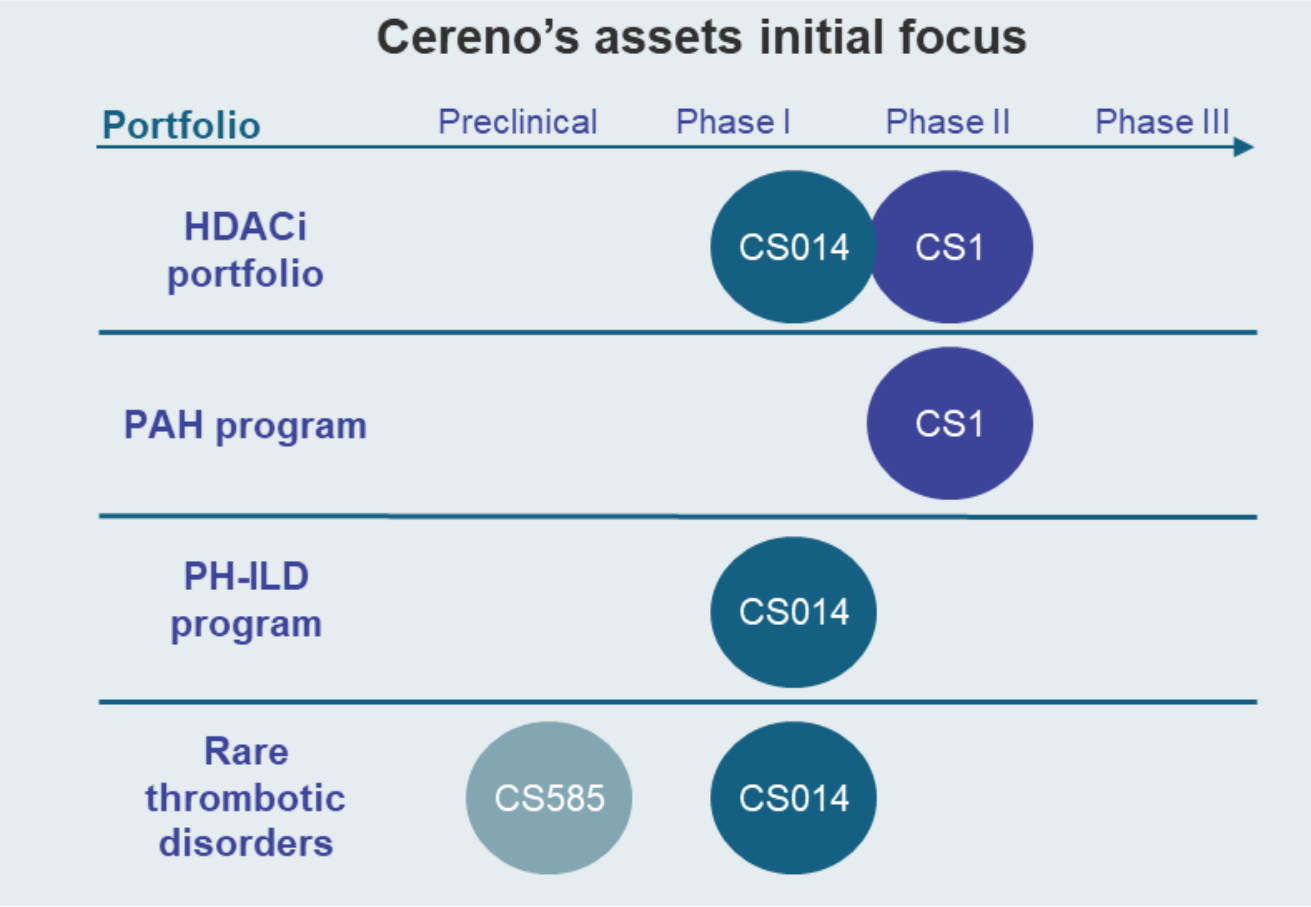
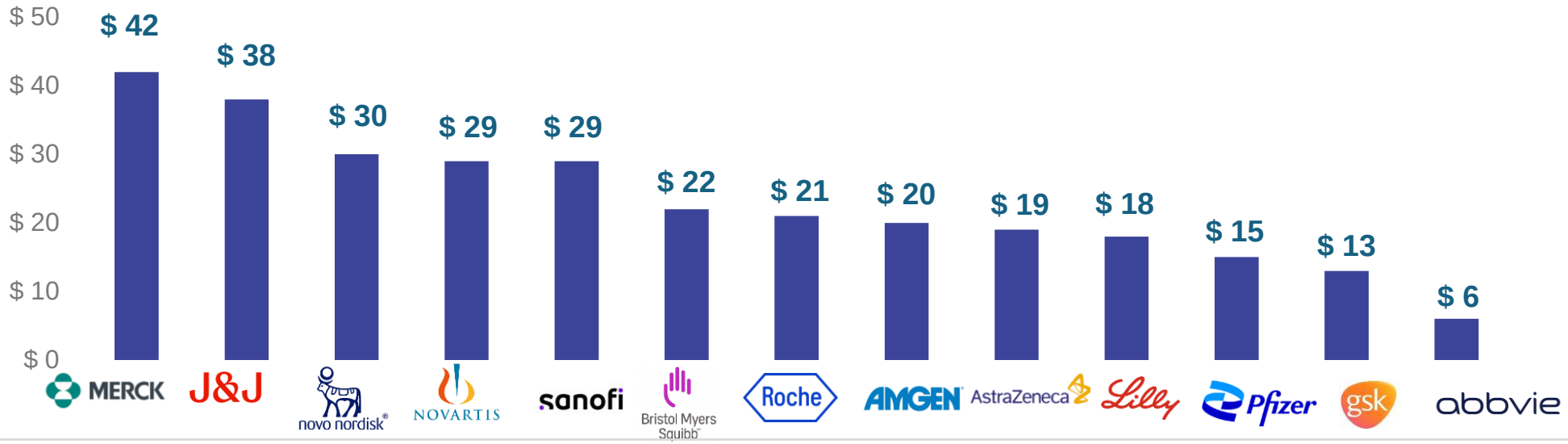
*Unique efficacy profile of VPA and HDAC inhibitors
EH: Essential Hypertension; AF: Atrial Fibrillation; SPAF: Stroke Prevention in Arterial Hypertension; HFpEF: Heart Failure with preserved Ejection Fraction; HFrEF: Heart Failure with reduced Ejection Fraction; Post-MI: Post Myocardial Infarction; IPF: Idiopathic Pulmonary Fibrosis

Strategic focus into 2026 and beyond



High unmet need for innovative new drug therapies to fill revenue gap created by patent cliff

$6-$40 bn in annual revenue at risk from loss of exclusivity (LoEs) in 2026-2031



Largest LoE	Keytruda	Darzalex	Wegovy	Kisqali	Dupixent	Opdivo	Ocrevus	Repatha	Imfinzi	Verzenio	Eliquis	Trelegy Elipta	Vryalar
Patent Expiry	2028	2029	2031	2031	2031	2028	2028	2030	2031	2031	2028	2030	2029

Reproduced from Semper Maior: Biotech M&A Inside the Room Where it Happens, Published in January 2026

Biotech innovation is behind vast majority of new drugs' launched by pharma

Biotech

70%

of drugs developed by **biotech companies**

Innovation

Deals

Pharma

76%

of drugs approved had large pharma companies launching or involved in launching

Marketing

Source: Review of 50 first-in-class (FIC) oncology drugs that were approved by the FDA from 2010 through 2020.

Reflections from JPM Healthcare Conference, San Francisco Jan 2026

Pharma’s search for ‘pipeline-in-a-product’ opportunities is driving deals

- First-in-class
- Significant patient value potential
- Small molecule
- Clinical late-stage
- Repeatable biology → Multiple indications

Source: Reflections from JPM, 2026, Kybora’s conclusion post-JPM 2026 on deal analysis, Published on LinkedIn , Feb 2026

Reflections from JPM Healthcare Conference, San Francisco Jan 2026

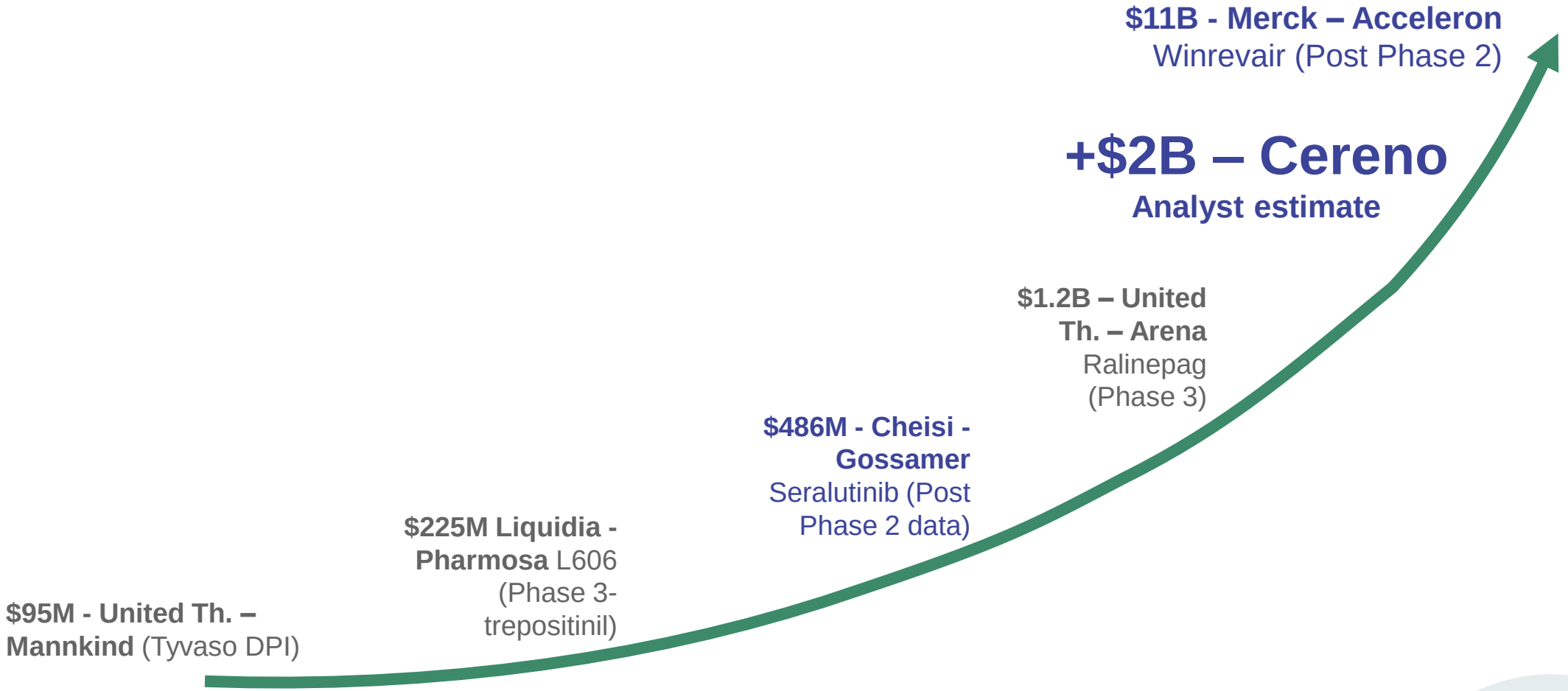
Pharma's search for 'pipeline-in-a-product' opportunities is driving deals

Cereno fits the industry's unmet need

- ✓ First-in-class **– Epigenetic modulation via HDACi**
- ✓ Significant patient value potential **– disease modification**
- ✓ Small molecule **– CS1 & CS014**
- ✓ Clinical late-stage **– Phase 2b & Phase 2**
- ✓ Repeatable biology → Multiple indications **– Yes**

Source: Reflections from JPM, 2026, Kybora's conclusion post-JPM 2026 on deal analysis, Published on LinkedIn , Feb 2026

Big ticket deal potential for disease modifying therapies in PAH



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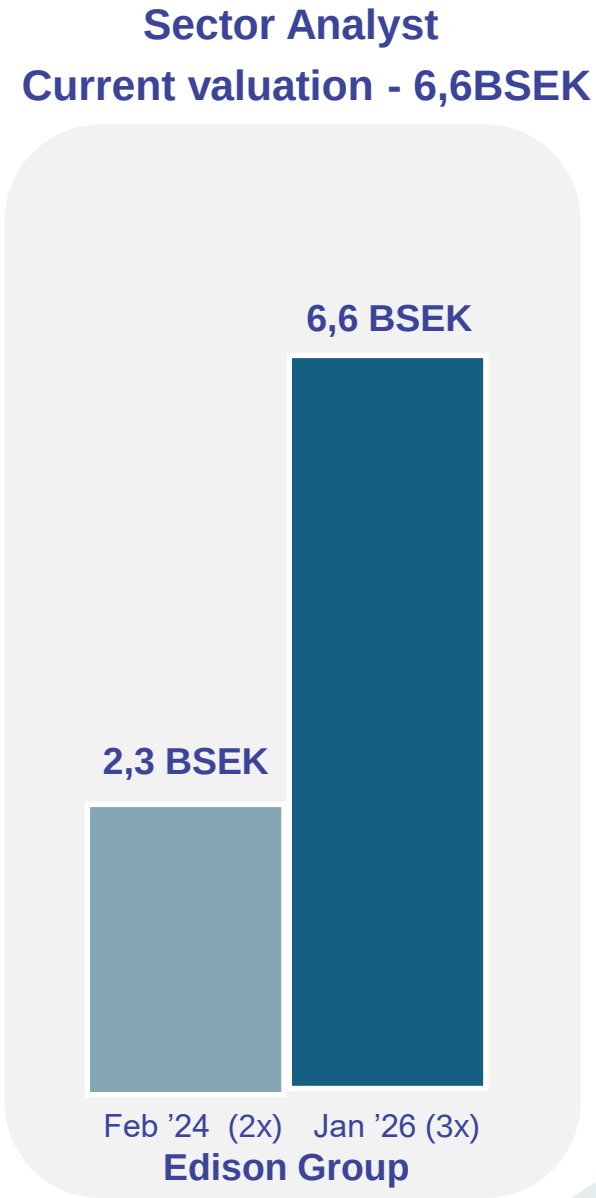
Context only, not guidance

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

- Positive Phase IIa data readout for CS1 in PAH
- Expanded Access Program (EAP)
- FDA Fast Track Designation for CS1 in PAH
- FDA green light for CS1 Phase IIb trial
- Successful completion of a Phase I study for CS014



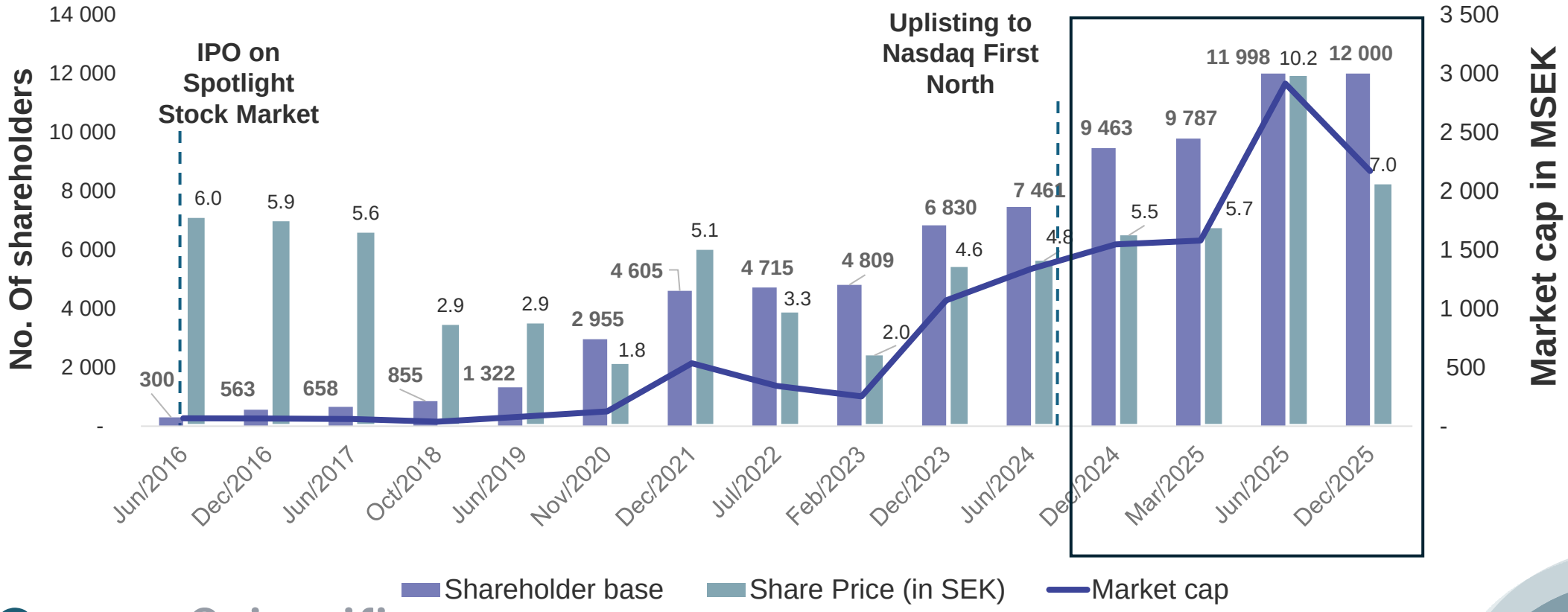
Source: Based on available equity research

Increasing market cap by growing the shareholder base and supporting share price development

Share price growth
+ 30%

Market cap growth
+ 30%

Total no of shareholders
+28%



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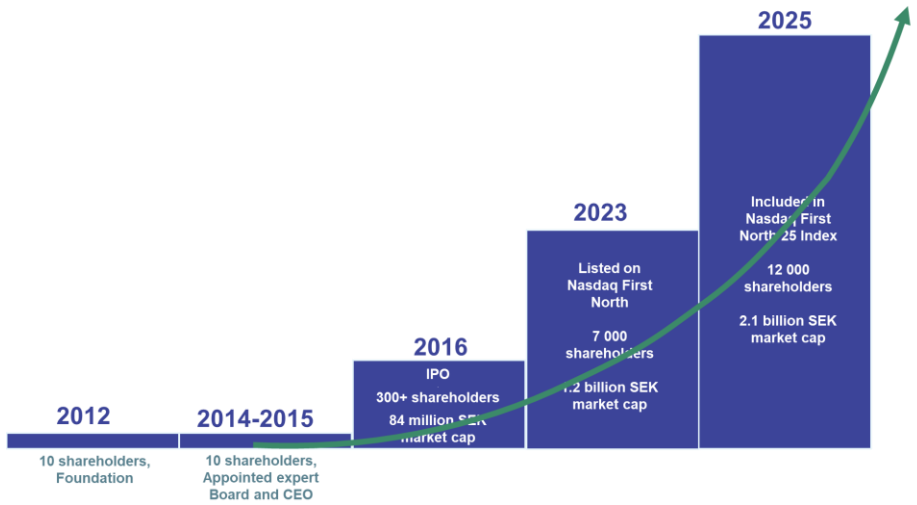
Current gap/lag between biotech analyst and retail market valuation of Cereno

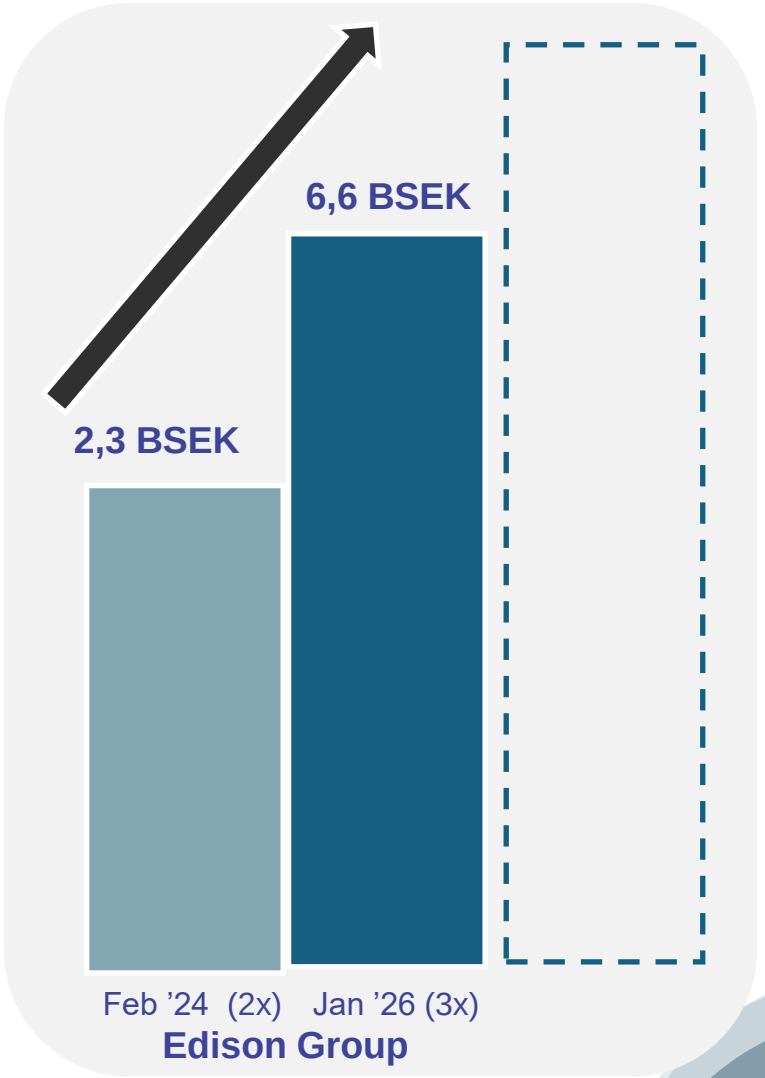
Cereno NASDAQ FNGM

Current valuation - 2BSEK



Sector Analyst

Current valuation - 6,6BSEK



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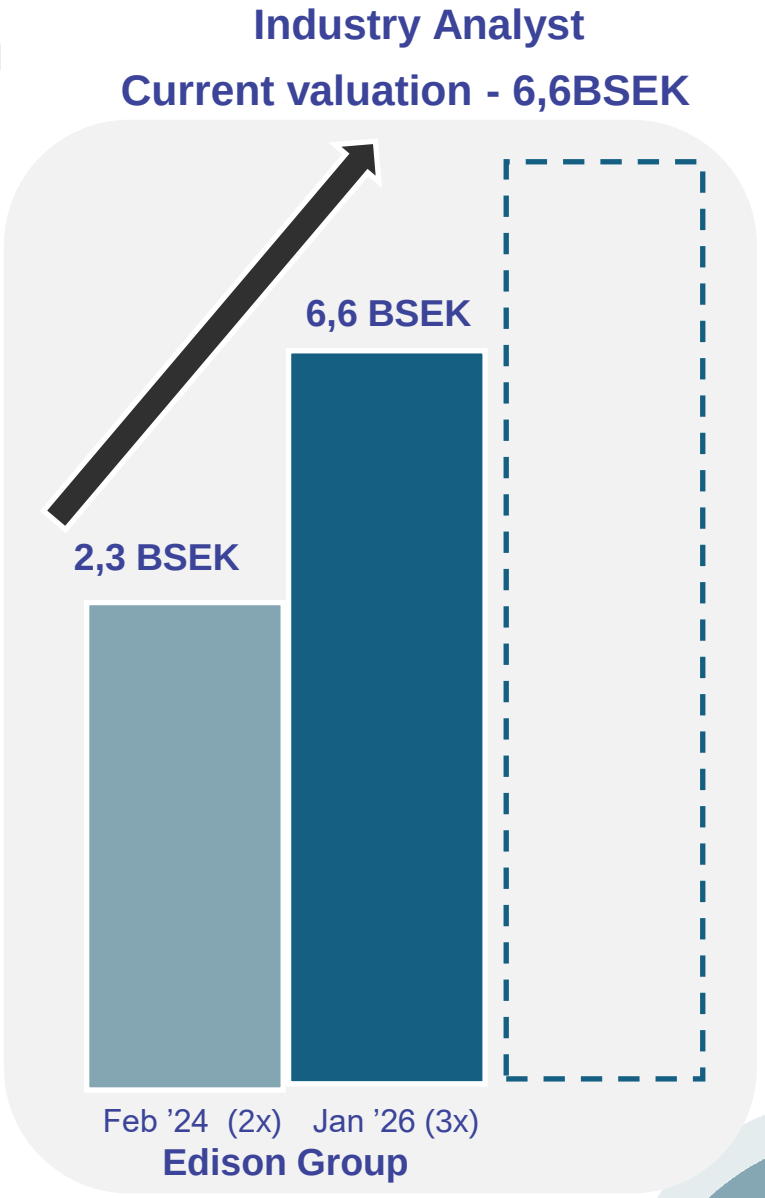
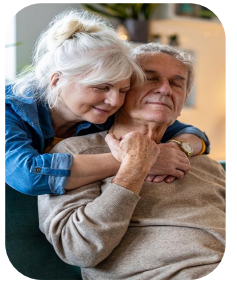
Data per January 2026.

Looking ahead – Pursuing our vision

- Continue to deliver on fundamentals
- Grow shareholder base, share price, & market cap
- Make a deal with Pharma



Source: Based on available equity research



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Questions from audience

Cereno Scientific

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

The company is headquartered in GoCo Health Innovation City, in Gothenburg, Sweden, and has a US subsidiary; Cereno Scientific Inc. based in Kendall Square, Boston, Massachusetts, US. Cereno Scientific is listed on the Nasdaq First North (CRNO B).