

HERANTIS PHARMA

8/22/2025 10:35 am EEST

This is a translated version of "Uusia tuloksia luvassa lähiviikkoina" report, published on 8/21/2025



Antti Siltanen
+358 45 119 6869
antti.siltanen@inderes.fi

INDERES CORPORATE CUSTOMER
COMPANY REPORT



New results expected in the coming weeks

Herantis' early part of the year proceeded as expected and on schedule. The ongoing clinical trial is in its final stages, and key results are expected by mid-October. Based on the well-progressed trial, we are moderately raising our estimate for the success of Phase I. We reiterate our Accumulate recommendation and raise our target price to EUR 2.1 (was EUR 1.9) based on DCF model.

No big surprises in the figures

In terms of figures, there were no surprises in the earnings release, and operating expenses were in line with our expectations. However, other operating income was lower than our estimate and the comparison period. As a result, the EBIT (-2.96 MEUR) was slightly below our estimate (-2.14 MEUR), which is of minor practical significance. Herantis had increased its staff, with which the company is particularly strengthening investor communications and aiming for more international visibility.

Research in Parkinson's disease has progressed according to plans and on schedule

Herantis is conducting a clinical trial whose main objective is to evaluate the safety and tolerability of subcutaneously administered HER-096 in both healthy volunteers and patients with Parkinson's disease. The company recently announced that the final patient visit for the study had been completed on schedule. Initial results are expected by mid-October and a full analysis of the results at the end of the year. Results have been promising so far. Based on the data so far, it appears that the company would have no obstacles to moving to Phase II in terms of results. However, more robust conclusions can only be drawn once the full results of Phase I are available.

Current funding sufficient to prepare for Phase II

Cash reserves at the end of H1'25 were 4.56 MEUR, and we estimate them to be sufficient until late H1'26. The implementation of Phase II requires additional funding, which the company is seeking through a partnering agreement, although Herantis has other options available. Securing funding, alongside future research results, is crucial for the development of the investment story over the next year.

We increase the probability of success

Our earnings estimates decline moderately in the coming years based on our assessment of increasing operating costs and a lower level of other operating income. We raise the probability of success for the Phase I study in our model by five percentage points to 75%, based on the trial's progress and promising results. The increased probability increases the likelihood of future cash flows materializing and increases the share's value in the DCF model.

Risk-adjusted DCF modeling suggests that the stock is attractively priced considering the risks

Our DCF model gives the share a value of EUR 2.1 and suggests attractive pricing. Our risk-adjusted forecasts consider the significant risk of failure in drug development, which we estimate is almost 90%. The value of the share can be realized not only through licensing-based cash flows, but also through a partnership agreement or a takeover bid. New trial results available in October may lower the share's risk profile if the results are favorable. The investment profile is characterized by a significant return potential with a lower probability and a possibility of loss of capital with a higher probability.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 2.10

(was EUR 1.90)

Share price:

EUR 1.79

Business risk



Valuation risk



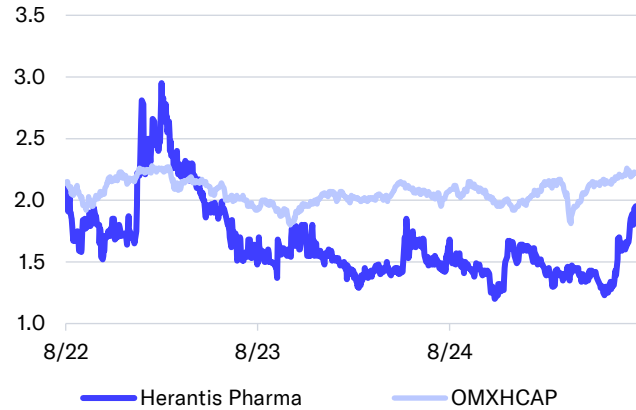
	2024	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0
growth-%	150%	0%	0%	0%
EBIT adj.	-5.0	-5.5	-5.9	-6.6
Net income	-5.0	-6.0	-5.9	-6.6
EPS (adj.)	-0.25	-0.25	-0.25	-0.27
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

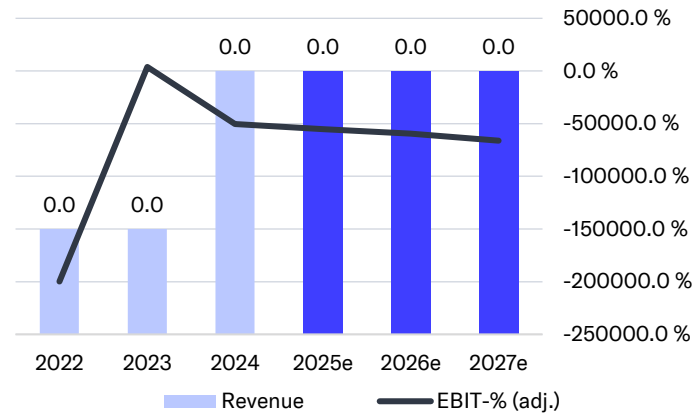
Guidance

Herantis does not provide any guidance.

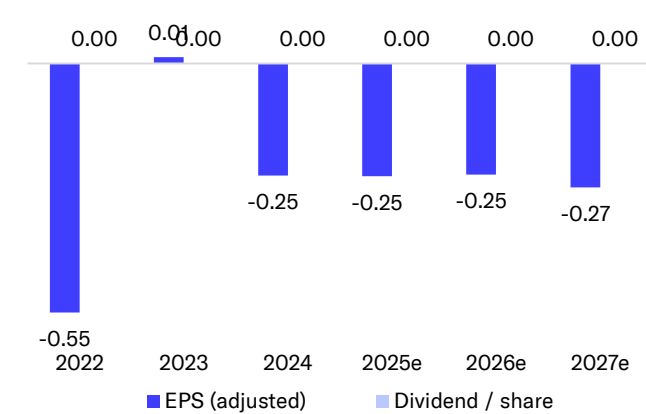
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- There is a great need for new drugs in Parkinson's disease that affect the progression of the disease.
- There are potentially millions of drug users in wealthy Western countries.
- If the drug proves safe and effective, we feel that the achievable pricing is attractive.
- In terms of its operating mechanism, HER-096 could also be suitable for treating other neurodegenerative diseases such as
- Alzheimer's disease and ALS.
- The initial clinical study results are promising for the further development of HER-096

Risk factors

- The risk of failure in development is very high due to the early development phase.
- The research program is still at an early stage, so Herantis needs substantial funding for drug development.
- A licensing agreement may not be reached or its terms may be unsatisfactory.
- Drugs that may enter the market before HER-096 could raise the threshold for market entry.
- The increase in the number of shares and the dilution of their value through share issues.

Valuation	2025e	2026e	2027e
Share price	1.79	1.79	1.79
Number of shares, millions	24.1	24.1	24.1
Market cap	43	43	43
EV	45	51	57
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	>100	>100	>100
EV/Sales	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Earnings slightly below our forecast

Estimates vs. outcome

- In terms of figures, the EBIT was around 0.8 MEUR below our estimate.
- Operating expenses were at the level we anticipated.
- Other operating income, on the other hand, was lower than our forecast, which explains the earnings miss. The year-on-year decrease in the amount of support from EIC explains the difference.
- Cash and cash equivalents at the end of the period amounted to 4.56 MEUR.
- We estimate that the current cash reserves should be sufficient until around the end of H1'26. However, we expect the company to make further financing arrangements well before the cash runs out.
- The next research phase will require significant funding, as it will likely be a much broader multi-center study than Phase I.
- Herantis has stated that it aims to conclude a collaboration agreement with a larger partner to share costs and risks.
- Other financing options are naturally also possible.

Estimates MEUR / EUR	H1'24	H1'25	H1'25e	H1'25e	Consensus		Difference (%)	2025e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	0.0	0.0	0.0				-1.00	0.0
EBIT	-2.76	-2.96	-2.14				-0.39	-5.51
EPS (reported)	-0.14	-0.13	-0.10				-0.31	-0.25

Source: Inderes

We are raising the probability of trial success

Estimate revisions

- Our earnings estimates are set to decline moderately in the coming years.
- This is due to our forecast for increased operating expenses on the one hand, and a lower level of other operating income on the other.
- The Phase I trial has so far yielded positive results and Herantis has advanced the study according to the original schedule.
- We are increasing the probability of success for the well-progressed trial in our model by five percentage points to 75%.
- In this context, success means a sufficiently good safety, tolerability, and pharmacokinetic profile and the study progressing to Phase II.
- The increased probability raises the likelihood of success for future cash flows and increases our view of the share's fair value.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
EBITDA	-4.3	-5.5	-28%	-4.8	-5.9	-23%	-5.3	-6.6	-24%
EBIT	-4.3	-5.5	-28%	-4.8	-5.9	-23%	-5.3	-6.6	-24%
EPS (excl. NRIs)	-0.20	-0.25	-25%	-0.20	-0.25	-23%	-0.22	-0.27	-24%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Herantis Pharma, Webcast, Q2'25



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	4.15	2.40	1.65	1.58	1.52	1.79	1.79	1.79	1.79
Number of shares, millions	9.76	11.1	16.9	20.2	20.2	24.1	24.1	24.1	24.1
Market cap	40	27	28	32	31	43	43	43	43
EV	34	26	26	25	29	45	51	57	65
P/E (adj.)	neg.	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.
P/FCF	neg.	neg.	neg.	85.9	neg.	neg.	neg.	neg.	neg.
P/B	5.3	neg.	neg.	6.8	neg.	neg.	neg.	neg.	neg.
P/S	>100	>100	>100	>100	>100	>100	>100	>100	>100
EV/Sales	>100	>100	>100	>100	>100	>100	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-2.4	2.6	0.2	-2.8	-2.3	-5.0	-3.0	-2.6	-5.5	-5.9	-6.6	-8.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (excl. NRI)	-2.4	2.6	0.2	-2.8	-2.3	-5.0	-3.0	-2.6	-5.5	-5.9	-6.6	-8.0
EBIT	-2.4	2.6	0.2	-2.8	-2.3	-5.0	-3.0	-2.6	-5.5	-5.9	-6.6	-8.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.6	-0.5	0.1	0.0	0.0	0.0	-0.3	-0.3	-0.5	0.0	0.0	0.0
PTP	-1.8	2.1	0.3	-2.8	-2.3	-5.0	-3.2	-2.8	-6.0	-5.9	-6.6	-8.0
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.8	2.1	0.3	-2.8	-2.3	-5.0	-3.2	-2.8	-6.0	-5.9	-6.6	-8.0
Net earnings	-1.8	2.1	0.3	-2.8	-2.3	-5.0	-3.2	-2.8	-6.0	-5.9	-6.6	-8.0
EPS (adj.)	-0.09	0.10	0.01	-0.14	-0.11	-0.25	-0.13	-0.12	-0.25	-0.25	-0.27	-0.33
EPS (rep.)	-0.09	0.10	0.01	-0.14	-0.11	-0.25	-0.13	-0.12	-0.25	-0.25	-0.27	-0.33

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	6.7	2.6	2.8	0.3	0.3
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	0.3	0.4	0.3	0.3	0.3
Cash and equivalents	6.5	2.1	2.5	0.0	0.0
Balance sheet total	6.7	2.6	2.8	0.3	0.3

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	4.7	-0.3	-1.3	-7.2	-13.8
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-75.1	-80.1	-86.1	-92.1	-98.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	79.7	79.7	84.7	84.7	84.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.0	2.2	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	2.2	0.0	0.0	0.0
Current liabilities	2.0	0.6	4.1	7.5	14.1
Interest bearing debt	0.0	0.0	4.1	7.5	14.1
Payables	2.0	0.6	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	6.8	2.5	2.8	0.3	0.3

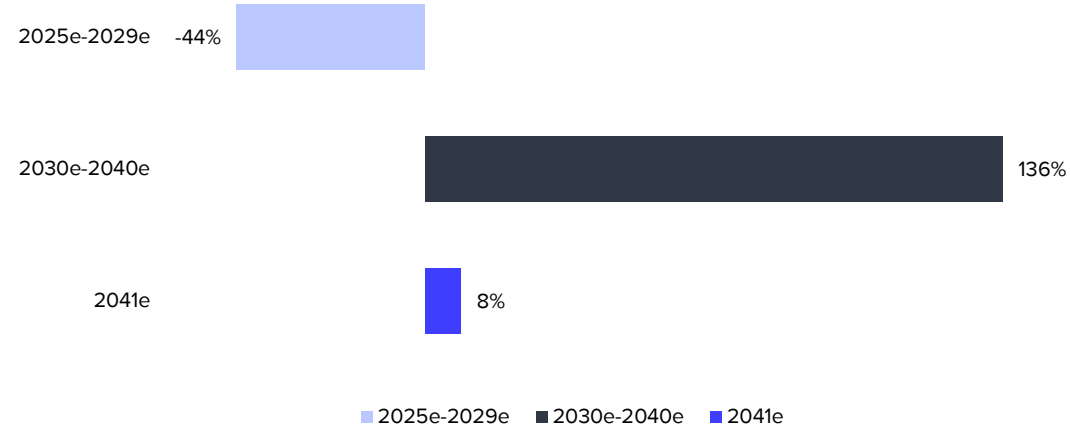
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e
Revenue growth-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	NA	185.7 %	108.1 %	108.1 %	51.2 %	13.8 %	4.0 %	-16.8 %	-16.8 %
EBIT-%	-50270.0 %	-55119.0 %	-59321.2 %	-66061.7 %	-79764.9 %	-84062.5 %	-88593.4 %	-93370.2 %	-98406.3 %	-92.6 %	28.9 %	64.0 %	81.8 %	87.3 %	88.2 %	88.1 %	84.9 %	84.9 %
EBIT (operating profit)	-5.0	-5.5	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.8	-5.0	4.5	20.5	54.5	88.0	101	105	84.3	
+ Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-10.9	-17.6	-20.2	-21.0	-16.9
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change in working capital	-1.5	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	-6.6	-6.0	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-5.0	4.5	20.5	43.6	70.4	80.9	84.1	67.4	
+ Change in other long-term liabilities	2.2	-2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Gross CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free operating cash flow	-4.4	-8.1	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-5.0	4.5	20.5	43.6	70.4	80.9	84.1	67.4	
+/- Other	0.0	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCFF	-4.4	-3.1	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-5.0	4.5	20.5	43.6	70.4	80.9	84.1	67.4	28.7
Discounted FCFF		-3.0	-5.1	-5.1	-5.5	-5.1	-4.8	-4.6	-4.2	-1.9	1.5	6.4	12.1	17.4	17.9	16.6	11.9	4.5
Sum of FCFF present value		49.1	52.1	57.2	62.3	67.7	72.9	77.7	82.3	86.4	88.4	86.8	80.5	68.4	50.9	33.0	16.4	4.5
Enterprise value DCF		49.1																
- Interest bearing debt		0.0																
+ Cash and cash equivalents		2.1																
-Minorities		0.0																
-Dividend/capital return		0.0																
Equity value DCF		51.2																
Equity value DCF per share		2.1																

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	8.0 %
Equity Beta	1.78
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	12.0 %

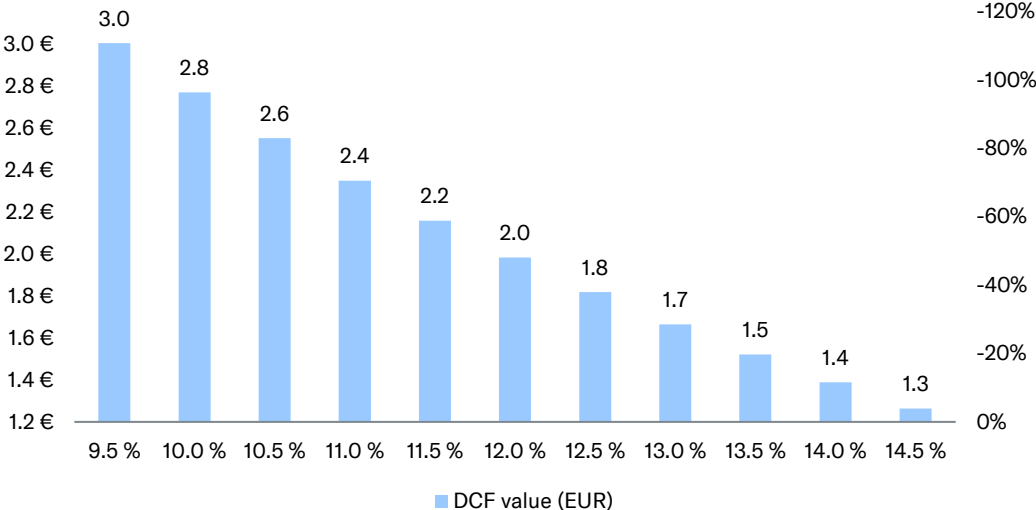
Source: Inderes

Cash flow distribution

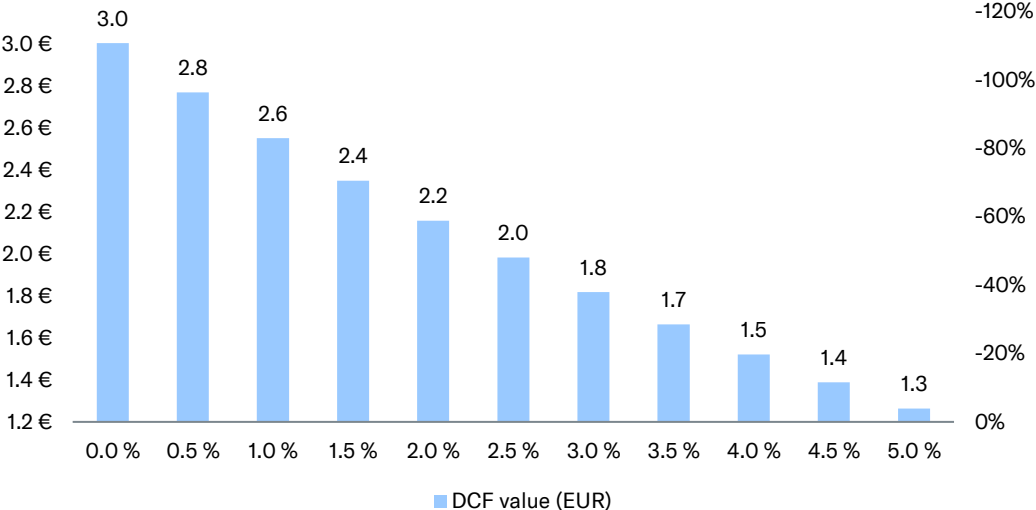


DCF sensitivity calculations and key assumptions in graphs

Sensitivity of DCF to changes in the WACC-%



Sensitivity of DCF to changes in the risk-free rate



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	0.0	0.0	0.0	0.0	0.0	EPS (reported)	-0.55	0.01	-0.25	-0.25	-0.25
EBITDA	-8.1	0.2	-5.0	-5.5	-5.9	EPS (adj.)	-0.55	0.01	-0.25	-0.25	-0.25
EBIT	-8.0	0.2	-5.0	-5.5	-5.9	OCF / share	-0.48	0.02	-0.33	-0.25	-0.25
PTP	-9.3	0.3	-5.0	-6.0	-5.9	OFCF / share	-0.46	0.02	-0.22	-0.13	-0.25
Net Income	-9.3	0.3	-5.0	-6.0	-5.9	Book value / share	0.00	0.23	-0.01	-0.05	-0.30
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
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Balance sheet	2022	2023	2024	2025e	2026e						
Balance sheet total	6.2	6.7	2.6	2.8	0.3						
Equity capital	-0.1	4.7	-0.3	-1.3	-7.2						
Goodwill	0.0	0.0	0.0	0.0	0.0						
Net debt	-1.5	-6.4	-2.1	1.6	7.5						
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Cash flow	2022	2023	2024	2025e	2026e						
EBITDA	-8.1	0.2	-5.0	-5.5	-5.9						
Change in working capital	0.0	0.2	-1.5	-0.4	0.0						
Operating cash flow	-8.1	0.4	-6.6	-6.0	-5.9						
CAPEX	0.2	0.0	0.0	0.0	0.0						
Free cash flow	-7.8	0.4	-4.4	-3.1	-5.9						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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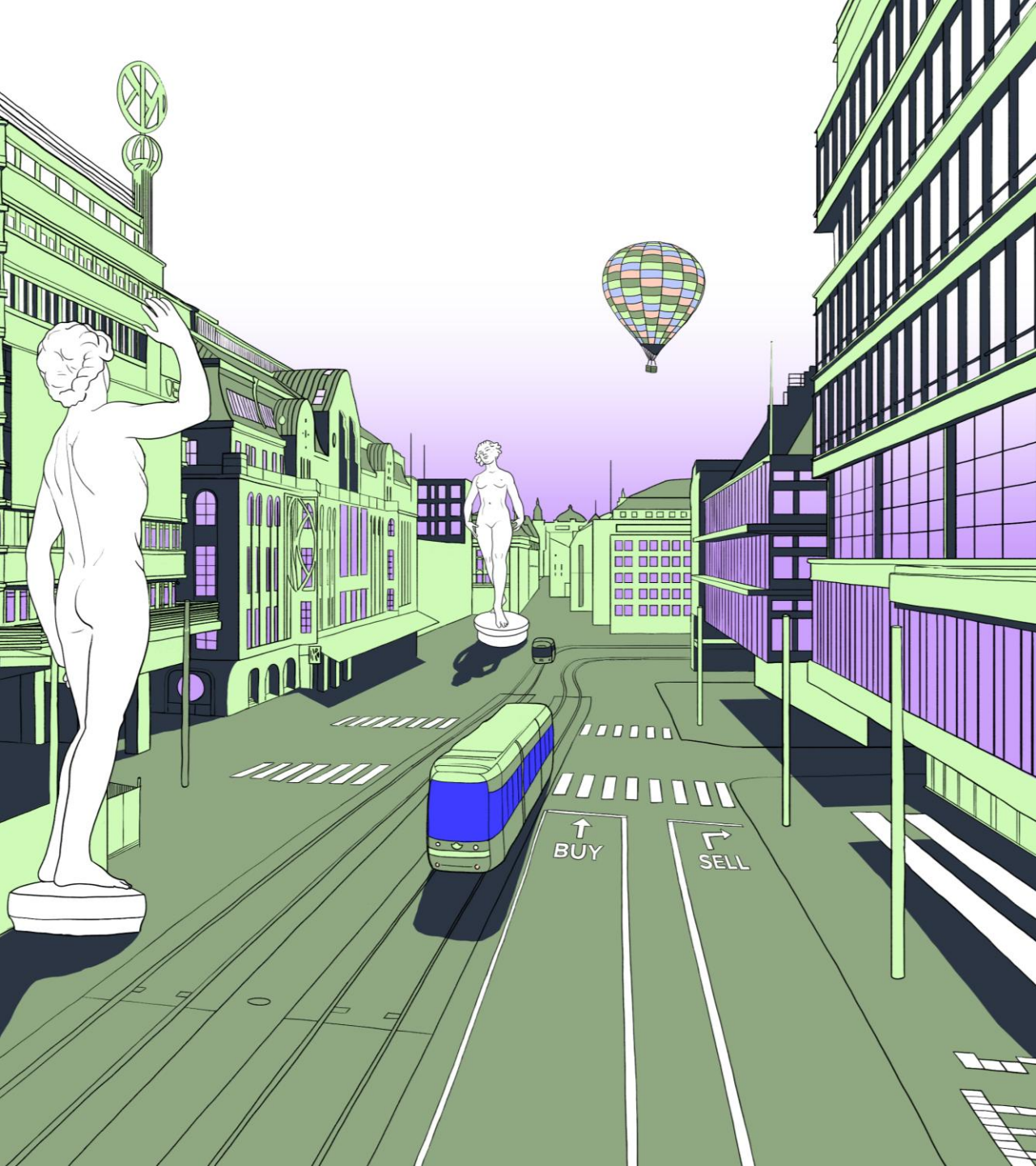
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/19/2024	Accumulate	2.20 €	1.63 €
8/23/2024	Accumulate	2.20 €	1.60 €
3/7/2025	Accumulate	1.90 €	1.33 €
8/22/2025	Accumulate	2.10 €	1.79 €



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Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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