

FARON PHARMACEUTICALS

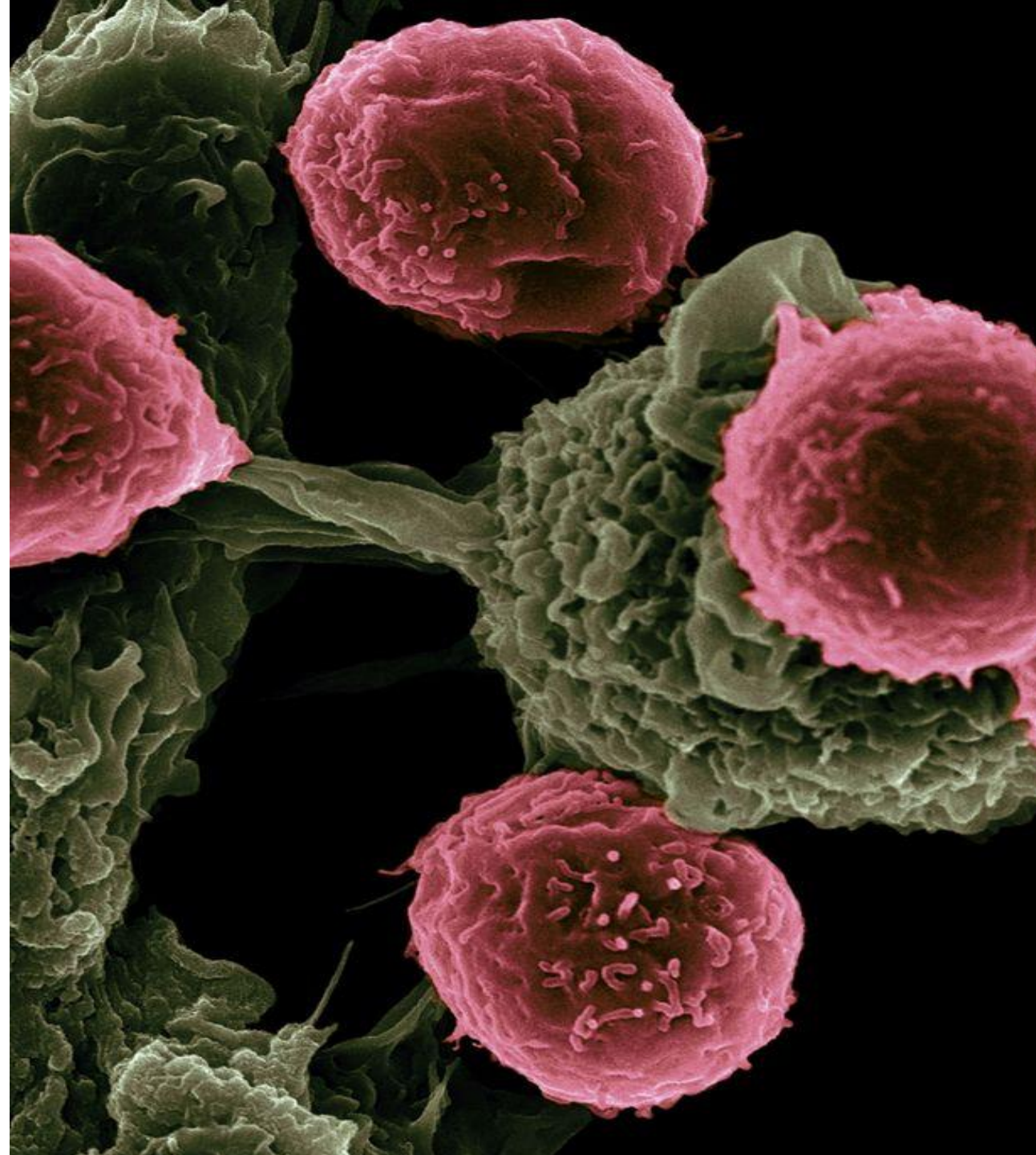
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Raising funds for pivotal trial

Faron's research results support advancing to the pivotal trial phase for myelodysplastic syndrome (MDS), in our opinion. The company is already preparing for the trial, which requires substantial new funding for implementation. Based on the new plans for the upcoming trial, we are pushing back our estimate for the start of commercialization from 2027 to 2029. This change is reflected in the cash flow model, according to which we are lowering our target price to EUR 2.5 (was EUR 3.0). We believe the stock is fully priced, so we lower the recommendation to Reduce (was Accumulate).

Research results support moving to pivotal phase

According to the latest readout from the BEXMAB study, complete remission (CR) was observed in 43% (9/21) of frontline MDS patients, which we consider a favorable outcome. From a tolerability and safety perspective, the results appear favorable, as the adverse events of the bexmarilimab and azacitidine combination seemed to be at an acceptable level in our assessment. We note that due to the small number of patients (21), the statistical power of the study does not allow for drawing strong conclusions about efficacy. However, the preliminary, promising results may help secure funding for the registrational phase during financing negotiations.

Regarding solid tumors, the company still expects patient recruitment for the investigator-initiated BLAZE study (lung cancer and melanoma) to begin in H2'25. In a new development, Faron joined the Finnish FINPROVE study (phase II), in which bexmarilimab is combined with chemotherapy for the treatment of breast cancer. The study will focus on patients whose cancer shows evidence of Clever-1, the target of bexmarilimab.

In terms of figures, the operating loss was slightly lower than we had expected. Conversely, earnings per share were weaker than we had expected. This was due to financing costs exceeding our forecast, primarily due to changes in the value of convertible bonds, which had no impact on cash flow.

Secured funding sufficient until Q1'26

During H1, Faron carried out a directed share issue of 12 MEUR and also agreed to a convertible bond of 35 MEUR, of which 15 MEUR has been drawn down to date. With these arrangements in place, the company states that the current cash reserves will suffice until Q1'26. Implementing the registrational phase will therefore require significant new funding. Faron is seeking a partnership agreement with a larger pharmaceutical company to fund the research, though other funding options and combinations thereof are also possible.

Our estimate for commercialization moved further into the future

Our forecast model had previously expected revenue as early as the end of 2027. This was based on Faron's previous assessment of the possibility of obtaining accelerated approval. The latest study plan following the meeting with the FDA means that the next pivotal Phase II/III will start with the dose optimization phase (Phase II), then continue seamlessly with the most appropriate dose (Phase III) after an interim analysis. Given the dosage phase and the updated schedule, we estimate that revenue based on a potential accelerated approval will not begin until 2029 at the earliest. We are extending the sales estimate for bexmarilimab under IPR to 2040 (previously 2037) based on the recently extended IPR.

The share is tightly valued

Our DCF model values the stock at EUR 2.5, so we estimate that the upside is exhausted for now. The stock is also highly valued relative to its Nordic peers. We believe that the valuation premium is partly justified based on Faron's potential to move quickly towards commercialization in MDS and the potentially large number of indications. Solid tumors increase the longer-term potential to the share.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 2.50

(was EUR 3.00)

Share price:

EUR 2.44

Business risk



Valuation risk



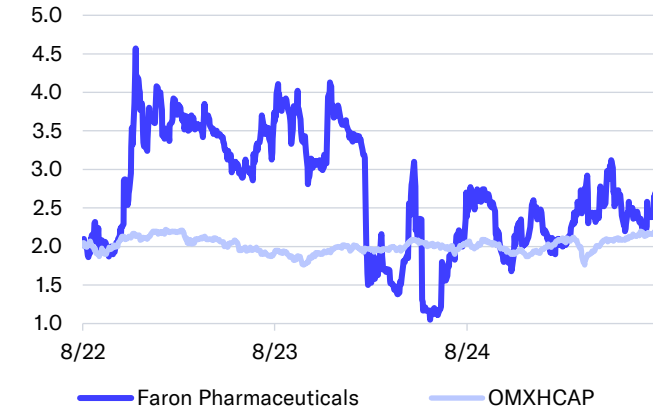
	2024	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0
growth-%	0%	0%	0%	0%
EBIT adj.	-18.7	-22.6	-30.5	-31.2
PTP	-26.0	-25.7	-33.9	-35.0
EPS (adj.)	-0.25	-0.22	-0.28	-0.28
Dividend	0.00	0.00	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

Guidance

Faron does not provide any guidance

Share price



Source: Millistream Market Data AB

Value drivers

- High need for new cancer drugs
- Target market is estimated to grow to 140 BNUSD by 2030 (CAGR 16.4%)
- The pharmaceutical sector is very defensive
- Possibility of globally sold drugs whose annual revenue potential is calculated in billions and Faron's cash flow in hundreds of millions
- Potential can also materialize through a cooperation agreement or acquisition

Risk factors

- Drug development requires substantial front-loaded investments
- Failed drug development is likely to result in permanent loss of invested capital
- Success depends on the safety and efficacy of drug candidates, which may prove insufficient in studies
- If market entry is successful, the market share, sales price and royalties involve uncertainties
- The financing situation in the sector is challenging

Valuation	2025e	2026e	2027e
Share price	2.44	2.44	2.44
Number of shares, millions	116.6	120.6	124.5
Market cap	285	294	304
EV	287	321	355
P/E (adj.)	neg.	neg.	neg.
P/E	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

Figures roughly in line with our expectations

Estimates vs. outcome

- Faron's operating loss was 11.9 MEUR, which was slightly lower than we expected.
- The difference was mainly due to lower-than-expected R&D expenses.
- Earnings per share, on the other hand, were weaker than our expectations.
- This can be explained by net financial expenses of 7.5 MEUR, 5.1 MEUR of which was due to a change in the value of a convertible bond.
- This change in value is imputed and has no cash flow effect.
- Cash and cash equivalents at the end of the period amounted to 13.5 MEUR. The cash position was strengthened in February with a 12 MEUR share issue and in the spring with a 35 MEUR convertible bond.
- The first tranche of 15 MEUR has been drawn down from the loan and was mainly used to repay the previous loan from IPF Partners.
- According to the company, the funds should last until Q1'26.

Estimates	H1'24	H1'25	H1'25e	H1'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	0.0	0.0	0.0			0.0
EBIT	-11.3	-11.9	-14.8			-22.6
PTP	-14.4	-19.4	-15.3			-25.7
EPS (reported)	-0.14	-0.18	-0.15			-0.22

Source: Inderes

Faron, Webcast, Q2'25



Our estimate for the start of commercialization is delayed

Estimate revisions

- There are no dramatic changes in our cost forecasts for the coming years.
- We are pushing back our estimate for the start of commercialization to 2029 based on the possibility of accelerated marketing authorization.
- We expect Phase II/III trials to begin in mid-2026 and the first dosage phase, with interim assessments, to last approximately one year. Following that, we estimate that broader patient recruitment for Phase III and the interim readout will take approximately 18 months. The application, processing, and launch of an authorization takes about a year.
- Based on these assumptions, commercialization could therefore begin at the end of 2029, which aligns with Faron's investor presentation.
- The 2025 EBIT forecast is bolstered by a 1.3 MEUR loan from Business Finland that Faron does not have to repay. This R&D loan is related to Traumakine.

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%
EBIT	-26.1	-22.6	13%	-29.2	-30.5	-4%	-30.5	-31.2	-2%
PTP	-29.7	-25.7	14%	-31.2	-33.9	-9%	-32.7	-35.0	-7%
EPS (excl. NRIs)	-0.28	-0.22	22%	-0.30	-0.28	6%	-0.31	-0.28	10%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation		2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.91	3.24	3.71	3.77	2.24	2.44	2.44	2.44	2.44
Number of shares, millions	46.9	53.2	59.8	68.8	104.6	116.6	120.6	124.5	127.8
Market cap	136	172	222	259	234	285	294	304	312
EV	135	169	228	265	237	287	321	355	382
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	neg.	58.8	neg.	neg.	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.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	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

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

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	-12.6	-15.6	-28.2	-11.1	-7.2	-18.3	-11.8	-10.6	-22.4	-30.2	-31.0	-31.7
Depreciation	-0.2	-0.2	-0.3	-0.2	-0.2	-0.4	-0.1	-0.1	-0.2	-0.3	-0.2	-0.2
EBIT (excl. NRI)	-12.8	-15.8	-28.6	-11.3	-7.4	-18.7	-11.9	-10.7	-22.6	-30.5	-31.2	-31.9
EBIT	-12.8	-15.8	-28.6	-11.3	-7.4	-18.7	-11.9	-10.7	-22.6	-30.5	-31.2	-31.9
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	-0.9	-1.5	-2.4	-3.1	-4.2	-7.3	-2.5	-0.6	-3.1	-3.4	-3.8	0.0
PTP	-13.7	-17.2	-30.9	-14.4	-11.6	-26.0	-14.4	-11.3	-25.7	-33.9	-35.0	-31.9
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	-13.7	-17.2	-30.9	-14.4	-11.5	-25.9	-14.4	-11.3	-25.7	-33.9	-35.0	-31.9
EPS (adj.)	-0.20	-0.25	-0.45	-0.14	-0.11	-0.25	-0.12	-0.10	-0.22	-0.28	-0.28	-0.25
EPS (rep.)	-0.20	-0.25	-0.45	-0.14	-0.11	-0.25	-0.12	-0.10	-0.22	-0.28	-0.28	-0.25

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	1.3	1.5	1.3	1.1	0.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.1	1.6	1.5	1.2	1.0
Tangible assets	0.2	-0.1	-0.2	-0.1	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	8.9	11.1	14.7	6.0	5.5
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	2.1	1.6	2.5	2.5	2.5
Cash and equivalents	6.9	9.5	12.2	3.5	3.0
Balance sheet total	10.2	12.5	16.0	7.1	6.4

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	-15.2	-9.8	-8.5	-32.4	-57.3
Share capital	2.7	2.7	2.7	2.7	2.7
Retained earnings	-172.2	-197.4	-223.1	-257.0	-292.0
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	154	185	212	222	232
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	10.4	12.1	15.5	30.5	49.6
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	9.4	8.1	0.0	0.0	29.1
Convertibles	0.0	0.0	15.0	30.0	20.0
Other long term liabilities	0.9	4.0	0.5	0.5	0.5
Current liabilities	15.0	10.2	9.0	9.0	14.1
Interest bearing debt	3.5	3.7	0.0	0.0	5.1
Payables	11.5	6.4	9.0	9.0	9.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	10.2	12.5	16.0	7.1	6.4

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%						24907.6 %	426.0 %	141.0 %	98.5 %	60.9 %	65.3 %	34.0 %	19.0 %	9.2 %	2.2 %	-1.7 %	-29.6 %	-100.0 %	0.0 %
EBIT-%						685.8 %	-16.9 %	40.9 %	68.7 %	79.7 %	87.4 %	90.2 %	91.5 %	92.0 %	91.9 %	91.6 %	87.6 %	0.0 %	0.0 %
EBIT (operating profit)	-18.7	-22.6	-30.5	-31.2	-31.9	-16.7	-2.2	13.0	43.2	80.6	146	202	244	268	274	268	180	0.0	
+ Depreciation	0.4	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-8.6	-16.1	-29.2	-40.4	-48.8	-53.6	-54.7	-53.6	-36.1	0.0	
- 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	-4.6	1.6	0.0	0.0	2.5	-0.2	-0.7	-0.6	-1.6	-1.9	-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	-22.8	-20.8	-30.2	-31.0	-29.2	-16.7	-2.8	9.9	33.1	62.7	113	162	195	214	219	214	144	0.0	
+ Change in other long-term liabilities	3.1	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	
- Gross CAPEX	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.3	
Free operating cash flow	-20.3	-24.4	-30.3	-31.0	-29.3	-16.8	-2.9	9.8	33.1	62.6	113	162	195	214	218	214	144	0.3	
+/- Other	34.7	27.0	20.0	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	14.3	2.6	-10.3	-31.0	-29.3	-16.8	-2.9	9.8	33.1	62.6	113	162	195	214	218	214	144	0.3	0.0
Discounted FCFF		2.5	-8.8	-23.8	-20.0	-10.3	-1.6	4.8	14.4	24.3	39.2	50.1	54.0	52.9	48.1	42.2	25.4	0.1	0.0
Sum of FCFF present value		293	291	300	323	343	354	355	350	336	312	273	223	169	116	67.6	25.4	0.1	0.0
Enterprise value DCF		293																	
- Interest bearing debt		-11.8																	
+ Cash and cash equivalents		9.5																	
-Minorities		0.0																	
-Dividend/capital return		0.0																	
Equity value DCF		291																	
Equity value DCF per share		2.5																	

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	10.0 %
Equity Beta	1.58
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes

Cash flow distribution

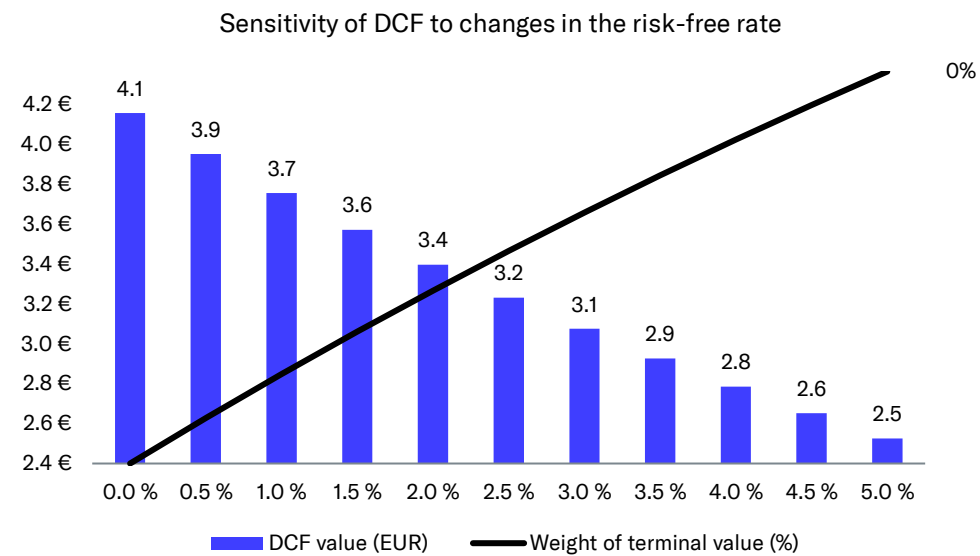
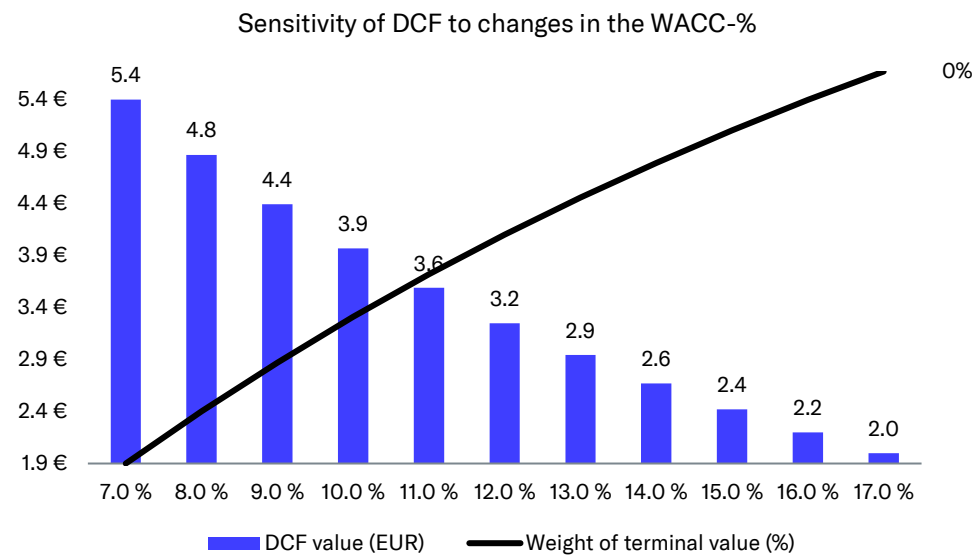
2025e-2029e -85%

2030e-2034e

2035e- ja TERM

2025e-2029e 2030e-2034e 2035e- ja TERM

DCF sensitivity calculations and key assumptions in graphs



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)	-0.48	-0.45	-0.25	-0.22	-0.28
EBITDA	-27.4	-28.2	-18.3	-22.4	-30.2	EPS (adj.)	-0.48	-0.45	-0.25	-0.22	-0.28
EBIT	-27.4	-28.6	-18.7	-22.6	-30.5	OCF / share	-0.39	-0.36	-0.22	-0.18	-0.25
PTP	-28.7	-30.9	-26.0	-25.7	-33.9	OFCF / share	-0.38	0.01	0.14	0.02	-0.09
Net Income	-28.6	-30.9	-25.9	-25.7	-33.9	Book value / share	-0.19	-0.22	-0.09	-0.07	-0.27
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	11.3	10.2	12.5	16.0	10.6	Revenue growth-%	0%	0%	0%	0%	0%
Equity capital	-11.5	-15.2	-9.8	-8.5	-32.4	EBITDA growth-%	32%	3%	-35%	23%	35%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	30%	4%	-35%	21%	35%
Net debt	6.0	6.0	2.3	2.8	26.5	EPS (adj.) growth-%	20%	-6%	-45%	-11%	28%
Cash flow	2022	2023	2024	2025e	2026e						
EBITDA	-27.4	-28.2	-18.3	-22.4	-30.2						
Change in working capital	4.3	3.7	-4.6	1.6	0.0						
Operating cash flow	-23.1	-24.6	-22.8	-20.8	-30.2						
CAPEX	-0.4	-0.2	-0.6	-0.1	-0.1						
Free cash flow	-22.5	0.8	14.3	2.6	-10.3						
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	>100	>100	>100	>100	>100						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	neg.	neg.	neg.	neg.	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/8/2022	Accumulate	2.80 €	2.44 €
8/26/2022	Accumulate	2.80 €	2.22 €
10/17/2022	Accumulate	2.50 €	1.97 €
1/10/2023	Reduce	3.00 €	3.71 €
3/6/2023	Reduce	3.00 €	3.74 €
4/18/2023	Reduce	3.60 €	3.85 €
8/30/2023	Accumulate	4.00 €	3.64 €
11/14/2023	Accumulate	3.50 €	3.00 €
12/22/2023	Reduce	3.50 €	3.69 €
3/4/2024	Reduce	2.00 €	1.89 €
3/14/2024	Reduce	2.00 €	1.85 €
5/23/2024	Reduce	2.40 €	2.78 €
6/5/2024	Buy	2.00 €	1.31 €
7/30/2024	Accumulate	2.50 €	1.95 €
8/29/2024	Accumulate	2.80 €	2.39 €
12/11/2024	Accumulate	2.80 €	2.24 €
2/28/2025	Accumulate	2.80 €	2.03 €
4/15/2025	Accumulate	3.20 €	2.70 €
6/3/2025	Reduce	3.00 €	3.02 €
7/29/2025	Accumulate	3.00 €	2.23 €
8/28/2025	Reduce	2.50 €	2.44 €



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