

# FARON PHARMACEUTICALS

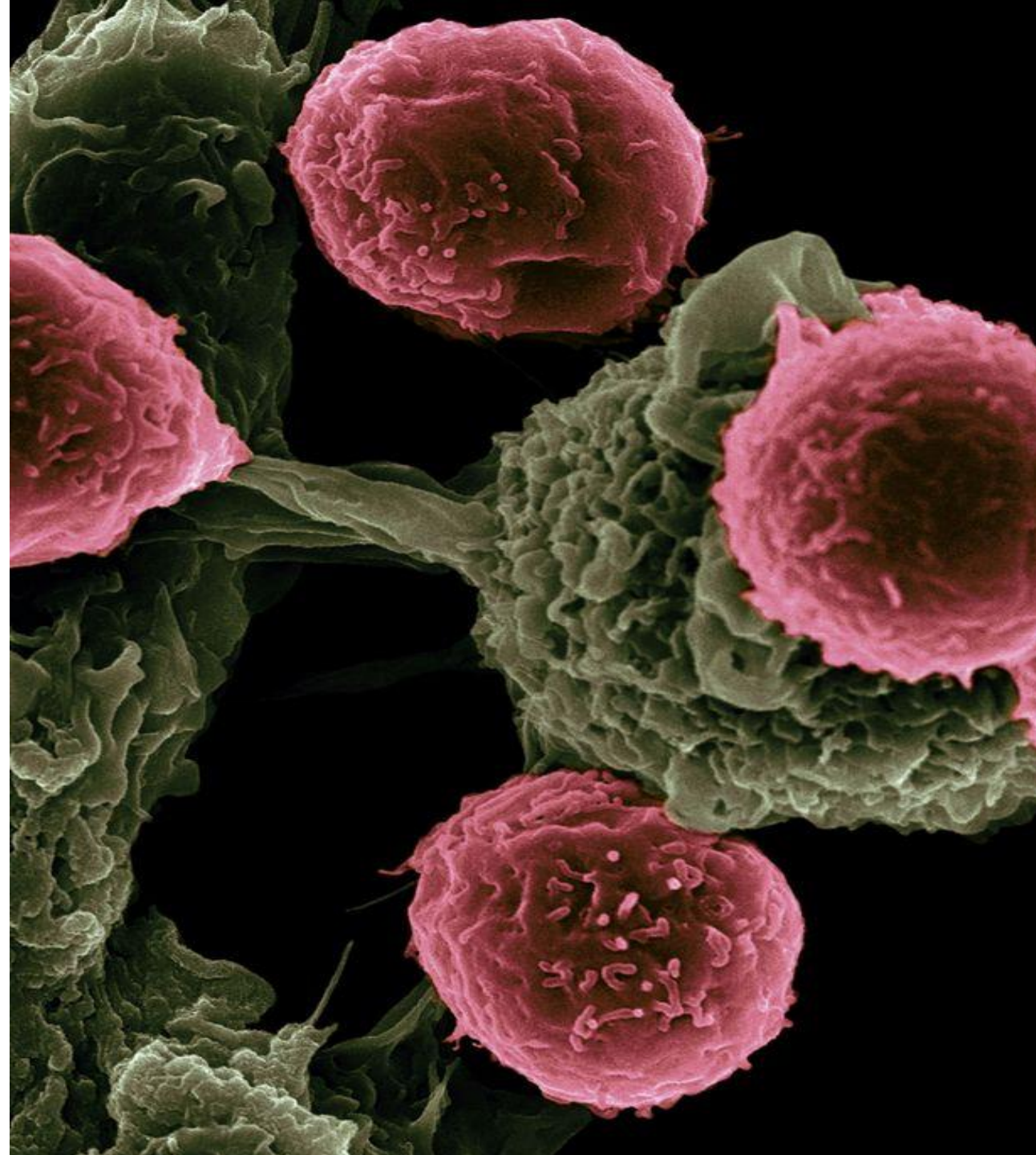
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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Beachside to buy side

Faron's share price has fallen during mid-summer without significant news. The share price decline has improved the risk/reward ratio, so we raise our recommendation to Accumulate (was Reduce) and reiterate our target price of EUR 3.0. During H2, we expect the company to provide more detailed plans regarding the implementation of the upcoming pivotal phase III BEXMAB trial, as well as final results from BEXMAB's phase II responses and overall survival. Financing solutions – including a potential commercialization agreement – naturally remain continuously under scrutiny.

## The results to date enable transition into pivotal phase

Faron also released trial results to investors in June, in connection with the ASCO meeting. The results broadcast can be viewed [here](#). However, not all patients in the study had yet been included in the analysis of clinical responses, so the actual final response readout is still to come. However, based on the reported results, we believe that conclusions can already be drawn from the Phase II study, where Faron's bexmarilimab candidate is combined with the standard drug azacitidine.

In first-line MDS patients, overall responses were observed in 67% and CR/Creq responses, best correlating with overall survival, in 24%. The figures are slightly higher compared to the azacitidine monotherapy response seen in previous large-scale studies. When interpreting the figures, it is important to remember that the number of patients in Faron's study is small, so strong conclusions can only be drawn from the results of the next study phase.

In late-stage, more difficult-to-treat r/r MDS patients, overall responses were 47% and CR/Creq responses were 6%. The response rate in both groups may still increase as treatment continues. Regarding overall survival, we estimate that mOS results for r/r MDS patients will be available by the end of the

year or, at the latest, early next year.

Overall, we believe that the results will enable the transition to phase III, the details of which will be discussed with the regulatory authority (FDA). In our view, the combination of bexmarilimab and azacitidine appears sufficiently good in terms of safety and tolerability, and we do not see any significant concerns related to it.

## Finances are sufficient to complete phase II

Regarding financing, Faron's cash reserves are sufficient until Q1'26, according to the company. A convertible bond of up to 35 MEUR was added to the overall financing in spring 2025. The first 15 MEUR tranche of the loan has been drawn, which was primarily used for the repayment of IPF's loan. With the current financing, Faron can virtually complete the ongoing BEXMAB study and make preparations for the phase III trial. However, carrying out the next phase will require significant new funding, the precise amount of which will be determined once the research plan is finalized.

## Risk/reward ratio has improved with share price drop

Our forecasts remain unchanged, as the company has not reported any news affecting the forecasts since our last update. We will review our estimates again no later than with the H1'25 report, which will be published on August 27.

Our DCF model gives the share a value of EUR 3.0, meaning we again see upside in the share after the share price decline. However, the share is still relatively highly valued compared 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 bring longer-term potential to the share, but the funding for their research is still open.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 3.00**

(was EUR 3.00)

## Share price:

EUR 2.23

## Business risk



## Valuation risk



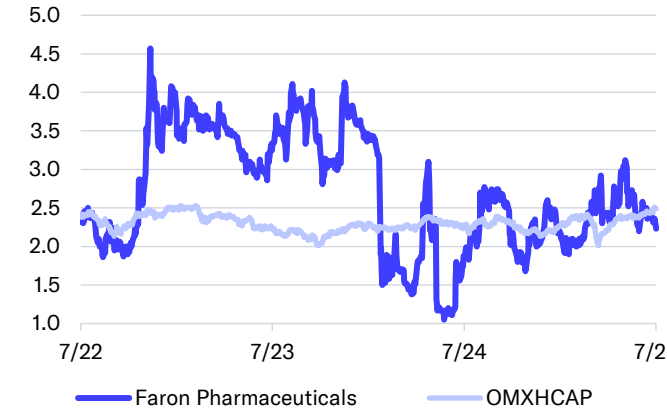
	2024	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	4.6
growth-%	0%	0%	0%	113896%
EBIT adj.	-18.7	-18.9	-30.5	-26.6
PTP	-26.0	-22.0	-33.9	-30.4
EPS (adj.)	-0.25	-0.19	-0.28	-0.24
Dividend	0.00	0.00	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	70.3

Source: Inderes

## Guidance

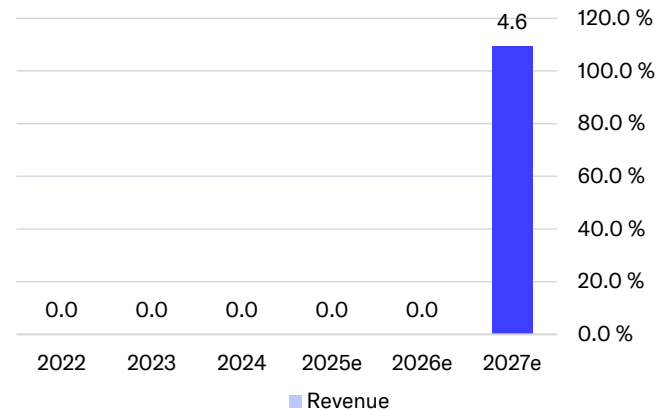
Faron does not provide any guidance

## Share price



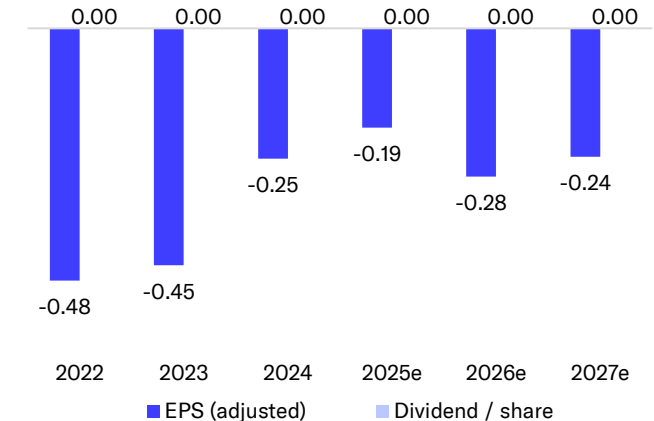
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## 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
<b>Share price</b>	2.23	2.23	2.23
<b>Number of shares, millions</b>	116.6	120.6	124.5
<b>Market cap</b>	260	269	278
<b>EV</b>	259	292	321
<b>P/E (adj.)</b>	neg.	neg.	neg.
<b>P/E</b>	neg.	neg.	neg.
<b>P/B</b>	neg.	neg.	neg.
<b>P/S</b>	>100	>100	60.9
<b>EV/Sales</b>	>100	>100	70.3
<b>EV/EBITDA</b>	neg.	neg.	neg.
<b>EV/EBIT (adj.)</b>	neg.	neg.	neg.
<b>Payout ratio (%)</b>	0.0 %	0.0 %	0.0 %
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %

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	2.23	2.23	2.23	2.23
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	260	269	278	285
EV	135	169	228	265	237	259	292	321	338
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	60.9	29.7
EV/Sales	>100	>100	>100	>100	>100	>100	>100	70.3	35.3
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

# Income statement

Income statement	H1'23	H2'23	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.6</b>	<b>9.6</b>
<b>EBITDA</b>	<b>-12.6</b>	<b>-15.6</b>	<b>-28.2</b>	<b>-11.1</b>	<b>-7.2</b>	<b>-18.3</b>	<b>-7.3</b>	<b>-11.4</b>	<b>-18.7</b>	<b>-30.2</b>	<b>-26.4</b>	<b>-21.1</b>
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
<b>EBIT (excl. NRI)</b>	<b>-12.8</b>	<b>-15.8</b>	<b>-28.6</b>	<b>-11.3</b>	<b>-7.4</b>	<b>-18.7</b>	<b>-7.4</b>	<b>-11.5</b>	<b>-18.9</b>	<b>-30.5</b>	<b>-26.6</b>	<b>-21.2</b>
<b>EBIT</b>	<b>-12.8</b>	<b>-15.8</b>	<b>-28.6</b>	<b>-11.3</b>	<b>-7.4</b>	<b>-18.7</b>	<b>-7.4</b>	<b>-11.5</b>	<b>-18.9</b>	<b>-30.5</b>	<b>-26.6</b>	<b>-21.2</b>
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
<b>PTP</b>	<b>-13.7</b>	<b>-17.2</b>	<b>-30.9</b>	<b>-14.4</b>	<b>-11.6</b>	<b>-26.0</b>	<b>-9.9</b>	<b>-12.1</b>	<b>-22.0</b>	<b>-33.9</b>	<b>-30.4</b>	<b>-21.2</b>
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
<b>Net earnings</b>	<b>-13.7</b>	<b>-17.2</b>	<b>-30.9</b>	<b>-14.4</b>	<b>-11.5</b>	<b>-25.9</b>	<b>-9.9</b>	<b>-12.1</b>	<b>-22.0</b>	<b>-33.9</b>	<b>-30.4</b>	<b>-21.2</b>
<b>EPS (adj.)</b>	<b>-0.20</b>	<b>-0.25</b>	<b>-0.45</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.25</b>	<b>-0.08</b>	<b>-0.10</b>	<b>-0.19</b>	<b>-0.28</b>	<b>-0.24</b>	<b>-0.17</b>
<b>EPS (rep.)</b>	<b>-0.20</b>	<b>-0.25</b>	<b>-0.45</b>	<b>-0.14</b>	<b>-0.11</b>	<b>-0.25</b>	<b>-0.08</b>	<b>-0.10</b>	<b>-0.19</b>	<b>-0.28</b>	<b>-0.24</b>	<b>-0.17</b>

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>
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
<b>Current assets</b>	<b>8.9</b>	<b>11.1</b>	<b>18.4</b>	<b>9.7</b>	<b>9.5</b>
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	15.9	7.2	7.0
<b>Balance sheet total</b>	<b>10.2</b>	<b>12.5</b>	<b>19.7</b>	<b>10.8</b>	<b>10.4</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>-15.2</b>	<b>-9.8</b>	<b>-4.8</b>	<b>-28.7</b>	<b>-49.1</b>
Share capital	2.7	2.7	2.7	2.7	2.7
Retained earnings	-172.2	-197.4	-219.4	-253.3	-283.7
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	154	185	212	222	232
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>10.4</b>	<b>12.1</b>	<b>15.5</b>	<b>30.5</b>	<b>46.0</b>
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	25.5
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
<b>Current liabilities</b>	<b>15.0</b>	<b>10.2</b>	<b>9.0</b>	<b>9.0</b>	<b>13.5</b>
Interest bearing debt	3.5	3.7	0.0	0.0	4.5
Payables	11.5	6.4	9.0	9.0	9.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>10.2</b>	<b>12.5</b>	<b>19.7</b>	<b>10.8</b>	<b>10.4</b>

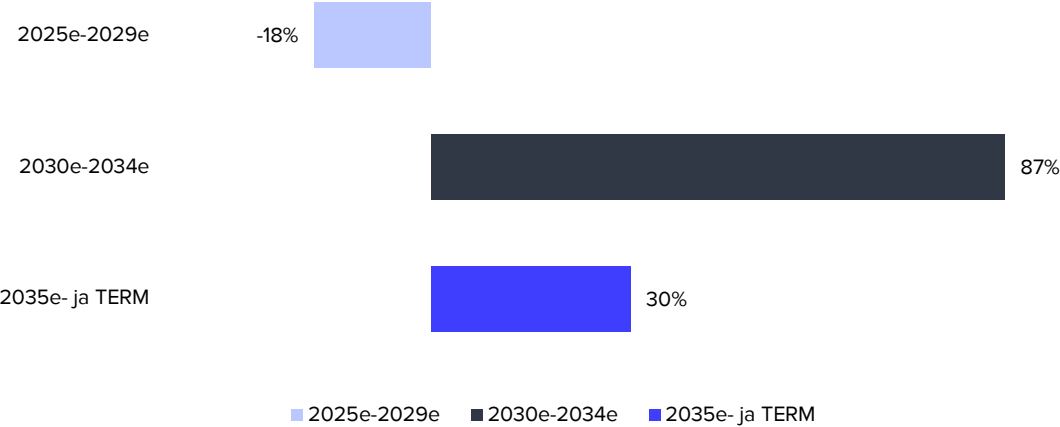
# DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	NA	NA	NA	NA	110.1 %	109.8 %	86.8 %	68.0 %	109.6 %	38.9 %	32.2 %	10.5 %	6.2 %	7.6 %	-39.1 %	-46.5 %	-39.5 %	0.0 %	-100.0 %
EBIT-%	NA	NA	NA	NA	-221.7 %	10.2 %	50.0 %	69.1%	85.2 %	88.7 %	91.2 %	91.7 %	92.0 %	92.4 %	86.9 %	74.8 %	57.4 %	0.0 %	0.0 %
EBIT (operating profit)	-18.7	-18.9	-30.5	-26.6	-21.2	2.0	18.8	43.6	113	163	221	246	262	283	162	74.7	34.7	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	0.1	
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.7	-22.5	-32.6	-44.3	-49.2	-52.4	-56.6	-32.4	-14.9	-6.9	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	1.1	-0.6	-0.8	-0.3	-3.5	-2.6	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	-22.8	-17.1	-30.2	-26.4	-20.0	1.6	18.1	34.7	86.8	128	177	197	210	226	130	59.8	27.8	0.1	
+ 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	-0.1	-0.1	
Free operating cash flow	-20.3	-20.6	-30.3	-26.5	-20.0	1.6	18.0	34.6	86.7	128	177	197	210	226	129	59.7	27.7	0.0	
+/- 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	6.4	-10.3	-26.5	-20.0	1.6	18.0	34.6	86.7	128	177	197	210	226	129	59.7	27.7	0.0	0.4
Discounted FCFF		6.1	-8.8	-20.1	-13.6	1.0	9.8	16.7	37.4	49.1	60.9	60.4	57.4	55.4	28.2	11.6	4.8	0.0	0.1
Sum of FCFF present value		356	350	359	379	393	392	382	365	328	279	218	157	100	44.7	16.5	4.9	0.1	0.1
Enterprise value DCF		356																	
- Interest bearing debt		-11.8																	
+ Cash and cash equivalents		9.5																	
-Minorities		0.0																	
-Dividend/capital return		0.0																	
Equity value DCF		354																	
Equity value DCF per share		3.0																	

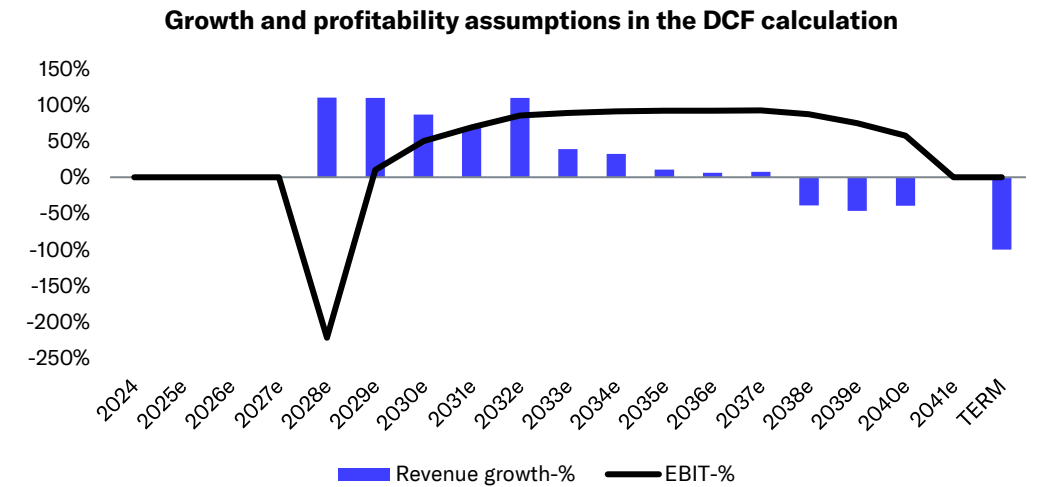
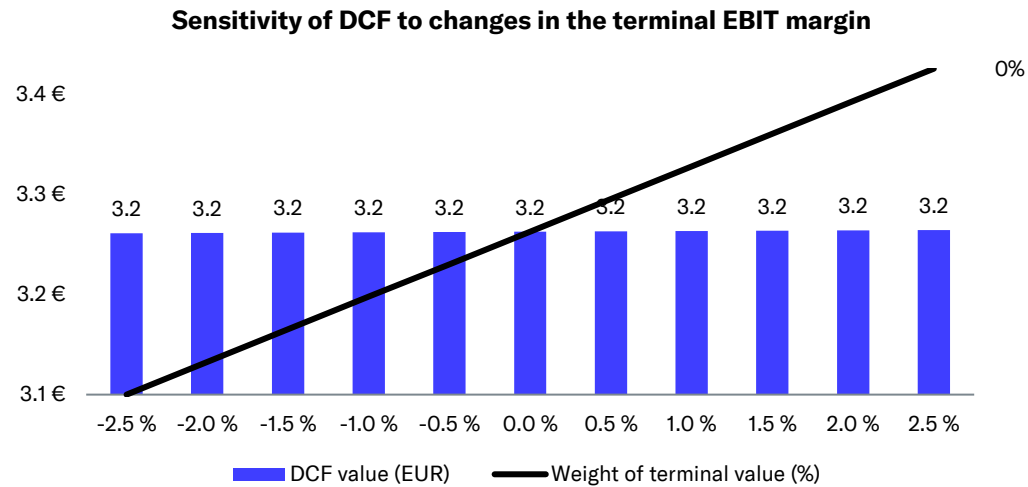
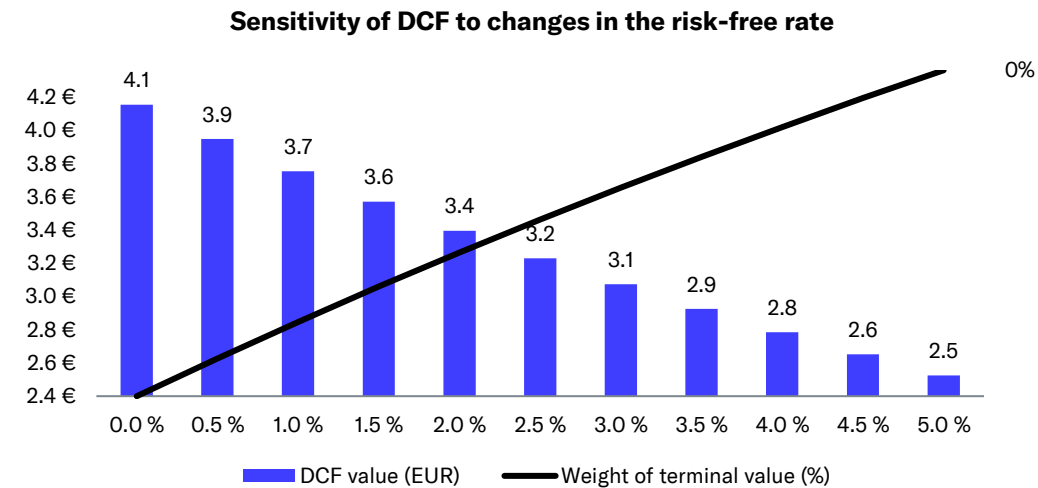
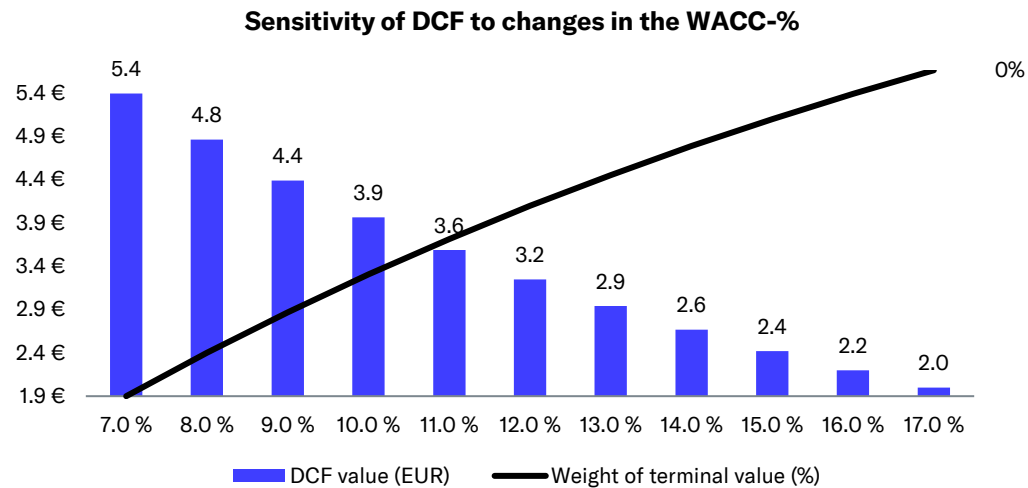
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	10.0 %
Equity Beta	1.58
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes

Cash flow distribution



# 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	-0.19	-0.28
EBITDA	-27.4	-28.2	-18.3	-18.7	-30.2	EPS (adj.)	-0.48	-0.45	-0.25	-0.19	-0.28
EBIT	-27.4	-28.6	-18.7	-18.9	-30.5	OCF / share	-0.39	-0.36	-0.22	-0.15	-0.25
PTP	-28.7	-30.9	-26.0	-22.0	-33.9	OFCF / share	-0.38	0.01	0.14	0.05	-0.09
Net Income	-28.6	-30.9	-25.9	-22.0	-33.9	Book value / share	-0.19	-0.22	-0.09	-0.04	-0.24
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	19.7	10.8	Revenue growth-%	0%	0%	0%	0%	0%
Equity capital	-11.5	-15.2	-9.8	-4.8	-28.7	EBITDA growth-%	32%	3%	-35%	2%	62%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	30%	4%	-35%	1%	62%
Net debt	6.0	6.0	2.3	-0.9	22.8	EPS (adj.) growth-%	20%	-6%	-45%	-24%	49%
Cash flow	2022	2023	2024	2025e	2026e						
EBITDA	-27.4	-28.2	-18.3	-18.7	-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	-17.1	-30.2						
CAPEX	-0.4	-0.2	-0.6	-0.1	-0.1						
Free cash flow	-22.5	0.8	14.3	6.4	-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

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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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## 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	Lisää	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 €



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