

HERANTIS PHARMA

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Biomarker analysis completed successful Phase I

Herantis published new results from the biomarker analysis. The results pertain to the Phase I clinical safety and tolerability study of the drug candidate HER-096, which incorporated biomarker research. The results suggest that the candidate exhibits biological activity in patients with Parkinson's disease. In practice, these positive results will affect the planning of the next research phase and could provide an advantage in partnership negotiations with a larger pharmaceutical company. We see no change in Herantis' overall outlook following the results, so we are reiterating our target price of EUR 2.5. Due to the increase in the share price, the risk/reward ratio is weaker, which is why we are lowering our recommendation to Reduce (previously Accumulate).

Biomarker analysis complements successful Phase I results

The newly published results complement the topline results of Phase Ib, reported in October 2025, which found that HER-096 was safe and well tolerated. The candidate also crossed the blood-brain barrier, reaching its target in the central nervous system. These new biomarker analysis results suggest that the candidate also has biological activity. In other words, HER-096 causes biological changes that it is designed to cause and that have been observed in previous animal studies. However, based on these results, no conclusions can be drawn yet regarding therapeutic effects on Parkinson's disease because the results do not reveal the effects of HER-096 on the part of the brain central to Parkinson's disease nor do they reveal its effects on patients' symptoms or disease progression.

HER-096 modifies biological processes underlying Parkinson's disease

The biomarker analysis was based on samples collected in the Phase Ib clinical trial of the HER-096 drug candidate. This randomized, blinded analysis, conducted using a high-quality study design, showed a biological response in patients with Parkinson's

disease. HER-096 caused changes in processes that are relevant to the disease, such as proteostasis, mitochondrial function and neuroinflammation. According to the company, the findings are consistent with previous preclinical studies and the expected mechanism of action of the drug candidate. The study analyzed more than 2.5 million data points using a variety of methods. According to the company, the results were consistent across different methods.

Our estimates remain unchanged

In our opinion, the results of the biomarker analysis were positive and somewhat reduce the risk of drug development. In practice, previous tolerability and safety results have unequivocally supported transitioning to Phase II. In our model, we have assumed that the probability of transitioning to Phase II is already very high (90%). The new results therefore do not affect our assessment of the likelihood that the study will proceed or its timing. The remaining uncertainty regarding the start of Phase II, in our assessment, is related to financing, not science.

Risk-adjusted DCF model suggests that stock is fully priced

Our risk-adjusted forecasts consider the significant risk of failure in drug development, which we estimate is around 85%. We expect royalty-based revenue to start in 2033 and peak in the late 2030s. Our DCF model values the stock at EUR 2.5 and indicates that the share's upside is exhausted for now. The value of the stock may also materialize through a partnership agreement or a bid. The investment profile is characterized by a high return potential with a low probability and a high probability of loss of capital. In the short term, financing solutions are a key driver of the share price.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 2.50

(was EUR 2.50)

Share price:

EUR 2.55

Business risk



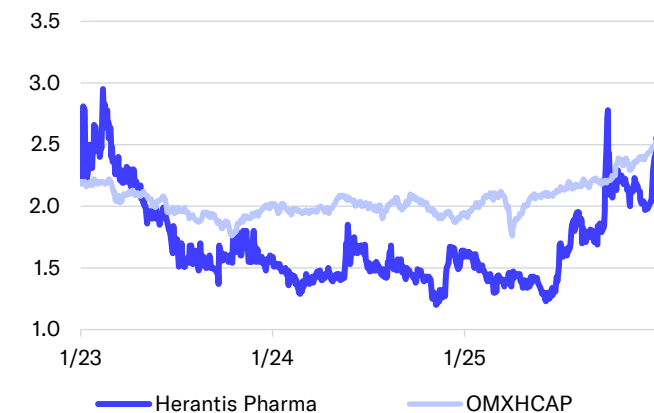
Valuation risk



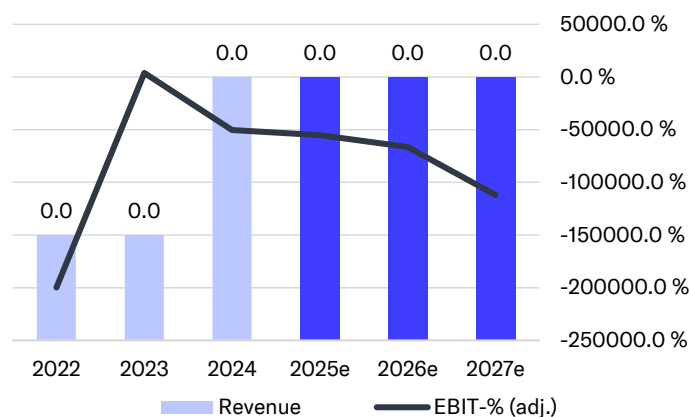
	2024	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0
growth-%	150%	0%	0%	0%
EBIT adj.	-5.0	-5.5	-6.6	-11.2
Net Income	-5.0	-6.0	-6.6	-11.2
EPS (adj.)	-0.25	-0.25	-0.28	-0.46
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

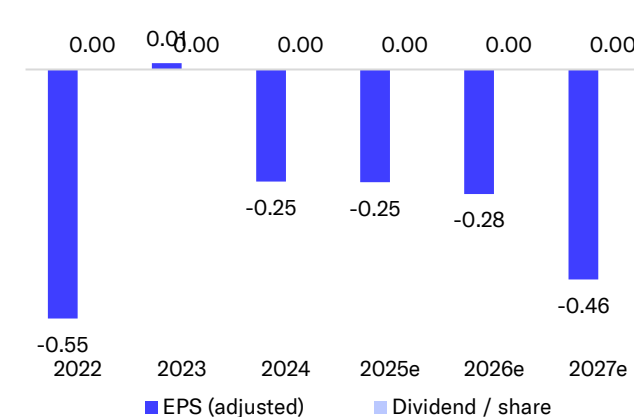
Share price



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.
- 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	2.55	2.55	2.55
Number of shares, millions	24.1	24.1	24.1
Market cap	61	61	61
EV	63	70	81
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

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	4.15	2.40	1.65	1.58	1.52	2.55	2.55	2.55	2.55
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	61	61	61	61
EV	34	26	26	25	29	63	70	81	92
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	-6.6	-11.2	-11.5
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	-6.6	-11.2	-11.5
EBIT	-2.4	2.6	0.2	-2.8	-2.3	-5.0	-3.0	-2.6	-5.5	-6.6	-11.2	-11.5
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	-6.6	-11.2	-11.5
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	-6.6	-11.2	-11.5
Net earnings	-1.8	2.1	0.3	-2.8	-2.3	-5.0	-3.2	-2.8	-6.0	-6.6	-11.2	-11.5
EPS (adj.)	-0.09	0.10	0.01	-0.14	-0.11	-0.25	-0.13	-0.12	-0.25	-0.28	-0.46	-0.48
EPS (rep.)	-0.09	0.10	0.01	-0.14	-0.11	-0.25	-0.13	-0.12	-0.25	-0.28	-0.46	-0.48

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	-7.9	-19.1
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-75.1	-80.1	-86.1	-92.8	-104.0
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	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	3.4	7.0	16.5
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	3.4	7.0	16.5
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	0.6	1.2	2.9
Interest bearing debt	0.0	0.0	0.6	1.2	2.9
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	0.2

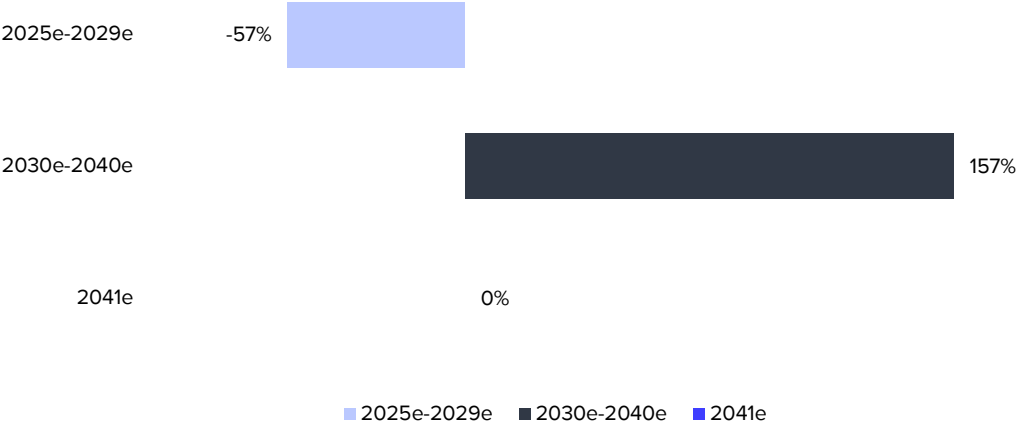
DCF-calculation

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	178.6 %	97.5 %	104.4 %	51.2 %	13.8 %	4.0 %	-48.0 %	-100.0 %
EBIT-%	-50270.0 %	-55119.0 %	-66408.0 %	-11994.8 %	-115099.5 %	-98664.0 %	-117424.9 %	-121393.3 %	-110580.8 %	-22.2 %	53.7 %	75.9 %	87.9 %	91.7 %	92.5 %	92.6 %	92.8 %	92.8 %
EBIT (operating profit)	-5.0	-5.5	-6.6	-11.2	-11.5	-9.9	-11.7	-12.1	-11.1	-1.5	10.4	29.1	68.8	109	125	130	67.7	
+ 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	
- 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	-12.4	-19.5	-22.4	-23.3	-12.2	
- 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	
+ 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	
- 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	
Operating cash flow	-6.6	-6.0	-6.6	-11.2	-11.5	-9.9	-11.7	-12.1	-10.8	-1.5	10.4	29.1	56.4	89.0	102	106	55.5	
+ 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	
- 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	
Free operating cash flow	-4.4	-8.1	-6.6	-11.2	-11.5	-9.9	-11.7	-12.1	-10.8	-1.5	10.4	29.1	56.4	89.0	102	106	55.5	
+/- 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	
FCFF	-4.4	-3.1	-6.6	-11.2	-11.5	-9.9	-11.7	-12.1	-10.8	-1.5	10.4	29.1	56.4	89.0	102	106	55.5	0.0
Discounted FCFF		-3.1	-5.9	-9.0	-8.2	-6.3	-6.7	-6.2	-4.9	-0.6	3.8	9.4	16.3	23.0	23.6	21.9	10.2	0.0
Sum of FCFF present value		57.4	60.5	66.4	75.4	83.6	89.9	96.6	103	108	108	105	95.1	78.8	55.8	32.2	10.2	0.0
Enterprise value DCF		57.4																
- Interest bearing debt		0.0																
+ Cash and cash equivalents		2.1																
-Minorities		0.0																
-Dividend/capital return		0.0																
Equity value DCF		59.5																
Equity value DCF per share		2.5																

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



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	-0.28
EBITDA	-8.1	0.2	-5.0	-5.5	-6.6	EPS (adj.)	-0.55	0.01	-0.25	-0.25	-0.28
EBIT	-8.0	0.2	-5.0	-5.5	-6.6	OCF / share	-0.48	0.02	-0.33	-0.25	-0.28
PTP	-9.3	0.3	-5.0	-6.0	-6.6	OFCF / share	-0.46	0.02	-0.22	-0.13	-0.28
Net Income	-9.3	0.3	-5.0	-6.0	-6.6	Book value / share	0.00	0.23	-0.01	-0.05	-0.33
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						
Balance sheet total	6.2	6.7	2.6	2.8	0.3						
Equity capital	-0.1	4.7	-0.3	-1.3	-7.9						
Goodwill	0.0	0.0	0.0	0.0	0.0						
Net debt	-1.5	-6.4	-2.1	1.6	8.2						
Cash flow	2022	2023	2024	2025e	2026e						
EBITDA	-8.1	0.2	-5.0	-5.5	-6.6						
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	-6.6						
CAPEX	0.2	0.0	0.0	0.0	0.0						
Free cash flow	-7.8	0.4	-4.4	-3.1	-6.6						

Source: Inderes

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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
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 €
10/9/2025	Reduce	2.50 €	2.78 €
11/20/2025	Accumulate	2.50 €	2.00 €
12/22/2025	Accumulate	2.50 €	1.98 €
10/2/2146	Reduce	2.50 €	2.55 €



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