

FARON PHARMACEUTICALS

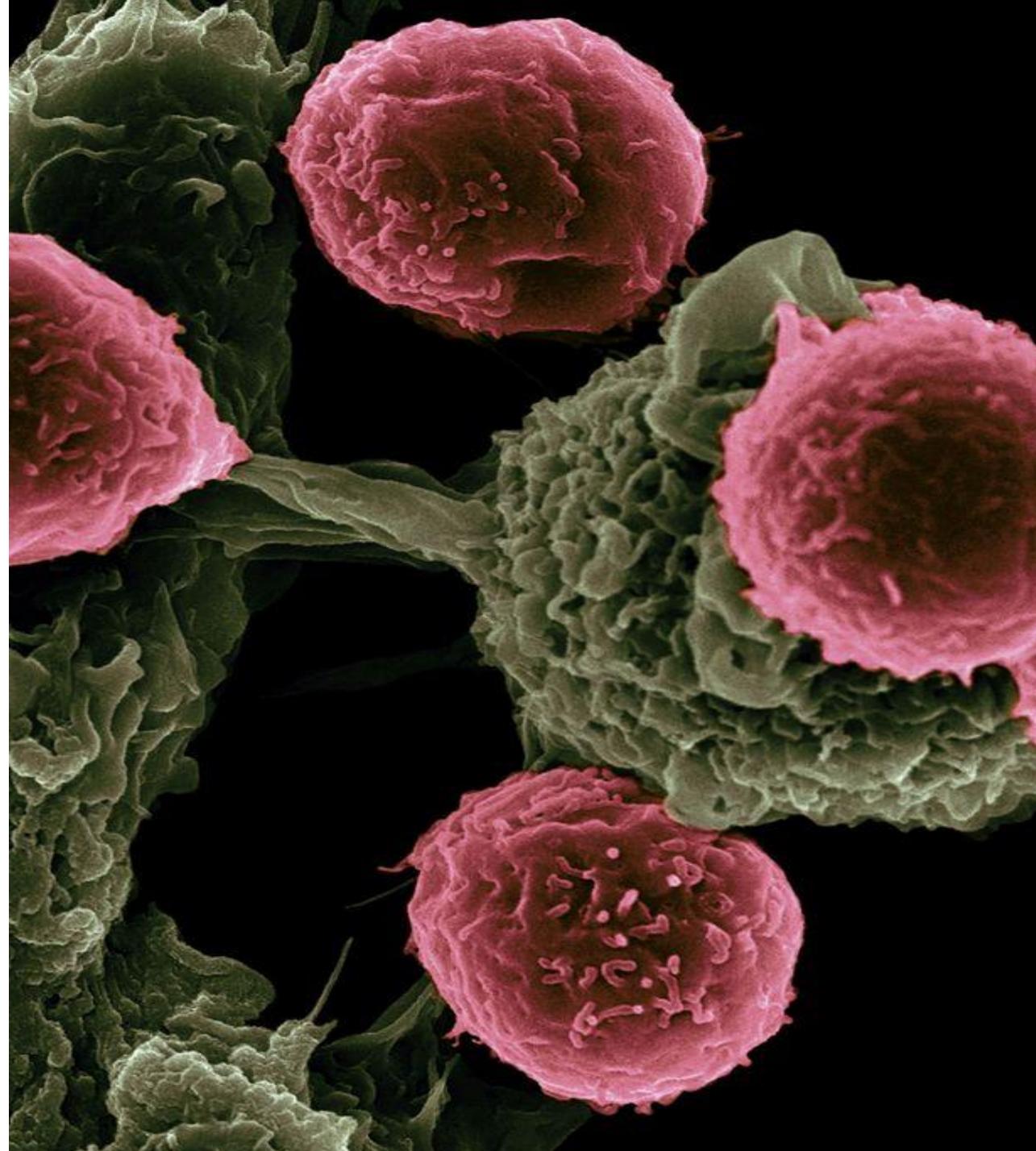
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Refocusing on the research program

Faron's subscription rights will be detached today. The targeted 40 MEUR in the offering has been fully covered by commitments and guarantees already received. This removes the uncertainty related to the offering's success, reducing the financing risk. The subscription price of EUR 0.50 was in line with our estimate, but the net proceeds were below our expectations. According to the company, the funds raised will suffice until November 2027, which should enable the readout of responses from bexmarilimab's Phase II HR-MDS trial. The decrease in financing risk has a positive impact on our view, which is partly balanced by lower net proceeds from the offering than we expected. We raise our target price to EUR 0.75 (was EUR 0.65) in line with the reduced risk level based on the DCF model. We raise our recommendation to Buy (was Reduce).

Full subscription is guaranteed, terms in line with our expectations

Faron is raising 40 MEUR in gross proceeds through an 80 million share issue. The subscription price of EUR 0.50 corresponds to a discount of ~7.5% compared to Monday's closing price. Current shareholders will receive one subscription right for each share held, and 13 subscription rights entitle the holder to subscribe for 9 new shares. Subscription commitments cover around 12 MEUR, and the remaining ~28 MEUR is secured by guarantees. The guarantees practically eliminate the risk associated with the completion of the offering, which is, of course, good news. As a result of the offering, the company's number of shares will increase to around 200 million, representing an increase of about 67% in the number of shares.

Funding enables the next readout

The offering will raise net proceeds of around 32.8 MEUR. This amount is lower than our previous estimate (37–38 MEUR). The company intends to primarily use the funds for a randomized Phase II trial of bexmarilimab in 90 high-risk MDS (HR-MDS)

patients. Funding sufficient until November 2027 should cover the readout of responses, based on which decisions can be made regarding the appropriate dosage for the final trial phase and potentially submit an accelerated marketing authorization application. At this stage, we consider the likelihood of an application being submitted to be low. We believe the timeline for response readout is quite tight. In the BEXMAB trial, the recruitment and response readout for 21 patients took roughly one year. The current plan is to recruit 90 patients, and since the trial has not yet started, we consider schedule delays possible. In addition to HR-MDS, the funds will be used to support a maximum of five investigator-initiated trials (IITs) to investigate the efficacy of bexmarilimab in lung cancer, melanoma, and AML, among others.

We reduce our required return in response to lower financial risk

The current offering is significant on Faron's scale. Although the company secured the offering's completion with guarantees, the net proceeds to be raised will remain below our expectations. In our opinion, there were significant risks associated with the offering's success, which diminished with the guarantees. Accordingly, we are decreasing our required return (WACC) to 12% to reflect the decreased financial risk. In other respects, the changes to the forecast are limited to refinements of details that have no practical significance.

Creating value by refocusing on the clinical program

Based on our DCF model, the share value is EUR 0.75. Our increased target price and improved view are based on the securing of significant financing and a reduction in financing risk. The company can now focus on implementing its research program and thereby creating value by promoting bexmarilimab as a drug candidate.

Recommendation

Buy
(was Reduce)

Target price:
EUR 0.75
(was EUR 0.65)

Share price:
EUR 0.52

Business risk



Valuation risk



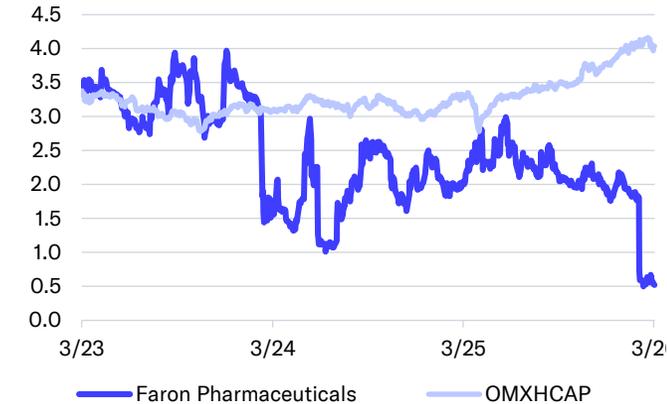
	2025	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0
growth-%	0%	0%	0%	0%
EBIT adj.	-19.0	-19.0	-25.0	-25.6
PTP	-27.3	-23.0	-27.0	-26.6
EPS (adj.)	-0.23	-0.10	-0.11	-0.10
Dividend	0.00	0.00	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	90.8	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	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 BUSD 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	2026e	2027e	2028e
Share price	0.52	0.52	0.52
Number of shares, millions	222.8	246.1	265.5
Market cap	117	129	139
EV	109	138	165
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	90.8	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

Reduced financial risk makes investment attractive again

The valuation is based on risk-adjusted estimates

Our valuation is based on risk-adjusted estimates that consider the binary risk of research failure. Our estimate model is described in more detail in our extensive report. In the absence of revenue and profitability, our valuation is based on the DCF model.

Faron is a very high-risk investment because the company's business depends virtually entirely on developing a single drug candidate, bexmarilimab. Poor research results can therefore destroy a significant portion of the invested capital. This scenario is relatively likely because failure is still more probable than success at the current stage of the research program. In a positive scenario, Faron will successfully commercialize bexmarilimab first for high-risk myelodysplastic syndrome (HR-MDS) and then for other indications, which could lead to the share price multiplying from its current level.

DCF value increases to EUR 0.75

The risk-adjusted DCF values the share at EUR 0.75. Our increased stance is based on decreased financial risk. The 40 MEUR share issue is a significant undertaking for the company, and we believe there was a real risk of the financing falling short. The large size of the issue might also have pushed the subscription price lower than our estimate, which would dilute the share capital more than anticipated. The company's success in securing the share issue has practically eliminated these concerns and decreased the risk level.

We point out that the DCF model is very sensitive to the assumptions used, so changes in assumptions can change

the share value indicated by the model a lot. The model is based on historical probabilities of drug development success, patient numbers we have estimated, the potential sales price of the drug, and other variables. Nevertheless, we believe investors should look at DCF in this type of share more as indicative than a precise indicator of share value.

The weighted average cost of capital (WACC) in our DCF model is 12.0%, which is at the normal industry level of 11–12%. From a business perspective, WACC is raised by uncertainty of the timing of revenue, the drug's sales price, the achievable revenue, and the terms of possible cooperation agreements, including the royalty percentage. On the other hand, the industry's defensive nature and the strong cash flows resulting from market entry limit the risk level. The present value of Faron's stock is entirely based on cash flows in the 2030s.

Focus of research in Phase II of HR-MDS

In terms of research, the company recently updated its plans for Phase II of the HR-MDS study. While the study design is high-quality, the study size is limited. The first part of the registration study includes 30 patients per group, which in practice means limited statistical power. According to management, patient recruitment for the study could begin in October 2026, with results expected in late 2027. We believe the timeline may be extended, as there are more than four times the number of patients compared to BEXMAB, where it took about a year from initial recruitment to readout. Nevertheless, the company intends to meet its readout target. Potential positive results would increase the value of bexmarilimab as a drug candidate and improve Faron's chances of entering into a partnership agreement

with a larger pharmaceutical company to finance the next phase of the research program.

In our view, the probability of a partnership agreement is now low

Faron has been in discussions regarding a partnership agreement, which, if successful, could finance a significant portion of future studies and thus decrease the financing risk. Negotiations held in the winter on the back of BEXMAB data did not lead to the agreement expected by the market, and the company turned to a rights issue for its financing. This was a huge disappointment to the market. The company has stated that it is still in discussions with potential partners. In our view, the likelihood of reaching an agreement at this stage is low because the most important rounds of discussion have presumably already been held with key partner candidates. The upcoming study will produce high-quality randomized and controlled data, after which we consider reaching an agreement a more realistic possibility.

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.24	3.71	3.77	2.24	2.45	0.52	0.52	0.52	0.52
Number of shares, millions	53.2	59.8	68.8	104.6	118.6	222.8	246.1	265.5	265.5
Market cap	172	222	259	234	290	117	129	139	139
EV	169	228	265	237	303	111	140	167	179
P/E (adj.)	neg.								
P/E	neg.								
P/B	58.8	neg.	neg.	neg.	neg.	90.8	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.								
EV/EBIT (adj.)	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	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
EBITDA	-11.1	-7.2	-18.3	-11.8	-7.0	-18.8	-7.4	-11.4	-18.7	-24.8	-25.4	-13.6
Depreciation	-0.2	-0.2	-0.4	-0.1	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1
EBIT (excl. NRI)	-11.3	-7.4	-18.7	-11.9	-7.1	-19.0	-7.5	-11.5	-19.0	-25.0	-25.6	-13.7
EBIT	-11.3	-7.4	-18.7	-11.9	-7.1	-19.0	-7.5	-11.5	-19.0	-25.0	-25.6	-13.7
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	-3.1	-4.2	-7.3	-7.5	-0.8	-8.3	-3.0	-1.0	-4.0	-2.0	-1.0	-1.0
PTP	-14.4	-11.6	-26.0	-19.4	-7.8	-27.3	-10.5	-12.5	-23.0	-27.0	-26.6	-14.7
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	-14.4	-11.5	-25.9	-19.4	-7.8	-27.3	-10.5	-12.5	-23.0	-27.0	-26.6	-14.7
EPS (adj.)	-0.14	-0.11	-0.25	-0.16	-0.07	-0.23	-0.05	-0.06	-0.10	-0.11	-0.10	-0.06
EPS (rep.)	-0.14	-0.11	-0.25	-0.16	-0.07	-0.23	-0.05	-0.06	-0.10	-0.11	-0.10	-0.06

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.5	1.3	1.0	0.8	0.7
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.6	1.3	1.2	0.9	0.7
Tangible assets	-0.1	0.0	-0.1	-0.1	-0.1
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	11.1	15.8	37.7	10.9	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	1.6	3.5	2.5	2.5	2.5
Cash and equivalents	9.5	12.3	35.2	8.4	3.0
Balance sheet total	12.5	17.2	38.8	11.8	6.2

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	-9.8	-18.5	1.3	-15.7	-32.3
Share capital	2.7	2.7	2.7	2.7	2.7
Retained earnings	-197.4	-222.9	-245.9	-272.9	-299.4
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	185	202	244	254	264
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.1	16.8	30.5	20.5	28.3
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	8.1	0.0	0.0	0.0	17.8
Convertibles	0.0	14.2	30.0	20.0	10.0
Other long term liabilities	4.0	2.6	0.5	0.5	0.5
Current liabilities	10.2	18.9	7.0	7.0	10.1
Interest bearing debt	3.7	10.3	0.0	0.0	3.1
Payables	6.4	8.6	7.0	7.0	7.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.5	17.2	38.8	11.8	6.2

DCF-calculation

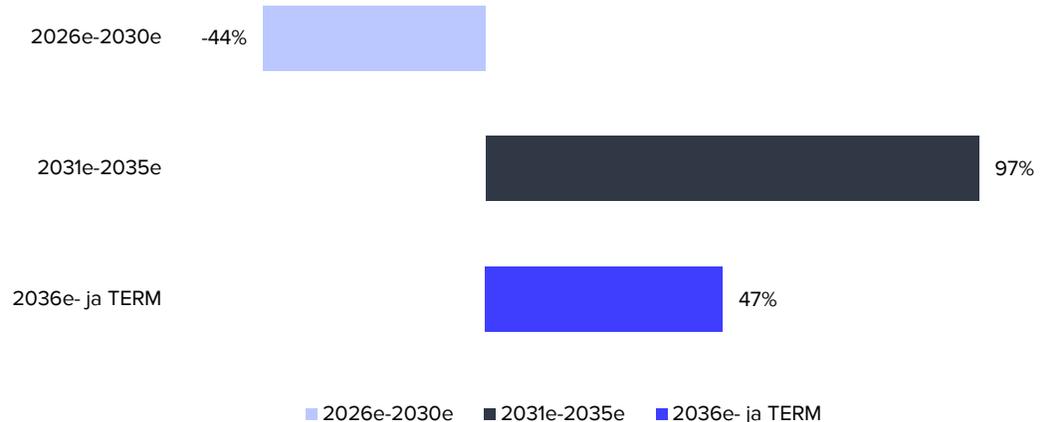
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%							141.0 %	113.7 %	75.8 %	75.3 %	40.9 %	23.8 %	12.3 %	3.9 %	0.0 %	0.0 %	-100.0 %	0.0 %
EBIT-%							-5.7 %	48.2 %	69.0 %	81.8 %	86.5 %	88.7 %	89.6 %	89.7 %	89.4 %	86.1 %	0.0 %	0.0 %
EBIT (operating profit)	-19.0	-19.0	-25.0	-25.6	-13.7	-5.3	-0.8	13.7	34.6	71.9	107	136	154	161	160	154	0.0	0.0
+ Depreciation	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	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	0.4	-2.7	-6.9	-14.4	-21.4	-27.2	-30.9	-32.1	-32.0	-30.8	0.0	0.0
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	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	0.2	-0.6	0.0	0.0	2.4	-0.3	-0.3	-0.8	0.9	2.3	-2.6	-1.6	-1.2	-1.7	-1.8	0.0	0.0	0.0
Operating cash flow	-18.5	-19.3	-24.8	-25.4	-11.2	-5.5	-0.8	10.3	28.6	59.9	83.1	107	122	127	126	123	0.0	0.0
+ Change in other long-term liabilities	-1.4	-2.1	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	0.0
- Gross CAPEX	-0.1	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	-20.1	-21.4	-24.8	-25.4	-11.2	-5.5	-0.8	10.3	28.6	59.9	83.1	107	122	126	126	123	0.0	0.0
+/- Other	32.0	42.8	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	11.9	21.4	-24.8	-25.4	-11.2	-5.5	-0.8	10.3	28.6	59.9	83.1	107	122	126	126	123	0.0	0.0
Discounted FCFF		19.5	-20.2	-18.5	-7.3	-3.2	-0.4	4.8	11.8	22.1	27.4	31.5	32.1	29.6	26.4	23.0	0.0	0.0
Sum of FCFF present value		179	159	179	198	205	208	209	204	192	170	143	111	79.0	49.4	23.0	0.0	0.0
Enterprise value DCF		179																
- Interest bearing debt		-24.5																
+ Cash and cash equivalents		12.3																
-Minorities		0.0																
-Dividend/capital return		0.0																
Equity value DCF		166																
Equity value DCF per share		0.75																

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



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	0.0	EPS (reported)	-0.45	-0.25	-0.23	-0.10	-0.11
EBITDA	-28.2	-18.3	-18.8	-18.7	-24.8	EPS (adj.)	-0.45	-0.25	-0.23	-0.10	-0.11
EBIT	-28.6	-18.7	-19.0	-19.0	-25.0	OCF / share	-0.36	-0.22	-0.16	-0.09	-0.10
PTP	-30.9	-26.0	-27.3	-23.0	-27.0	OFCF / share	0.01	0.14	0.10	0.10	-0.10
Net Income	-30.9	-25.9	-27.3	-23.0	-27.0	Book value / share	-0.22	-0.09	-0.16	0.01	-0.06
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	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	10.2	12.5	17.2	38.8	11.8	Revenue growth-%	0%	0%	0%	0%	0%
Equity capital	-15.2	-9.8	-18.5	1.3	-15.7	EBITDA growth-%	3%	-35%	3%	0%	33%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	4%	-35%	2%	0%	32%
Net debt	6.0	2.3	12.2	-5.2	11.6	EPS (adj.) growth-%	-6%	-45%	-7%	-55%	6%
Cash flow	2023	2024	2025	2026e	2027e						
EBITDA	-28.2	-18.3	-18.8	-18.7	-24.8						
Change in working capital	3.7	-4.6	0.2	-0.6	0.0						
Operating cash flow	-24.6	-22.8	-18.5	-19.3	-24.8						
CAPEX	-0.2	-0.6	-0.1	0.0	0.0						
Free cash flow	0.8	14.3	11.9	21.4	-24.8						
Valuation multiples	2023	2024	2025	2026e	2027e						
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.	90.8	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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

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 €
10/24/2025	Accumulate	2.50 €	2.01 €
2/10/2026	Reduce	1.50 €	1.89 €
3/5/2026	Reduce	0.65 €	0.70 €
3/12/2026	Buy	0.75 €	0.52 €



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Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

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