

# HERANTIS PHARMA

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**COMPANY REPORT**



# Valuation is attractive again

Herantis' share price has fallen in recent weeks after the rally that occurred around the publication of the Phase I results. We think that the valuation of the share has returned to an attractive level, so we raise our recommendation to Accumulate (was Reduce). There have been no changes in the company's outlook, so our view of the share's value remains unchanged. Therefore, we reiterate our EUR 2.5 target price.

## Phase I readout results support the continuation of the trial

Herantis is developing its HER-096 candidate as a disease-modifying drug for Parkinson's disease. In the longer term, the company also sees opportunities for the asset to treat other neurodegenerative diseases, such as Alzheimer's disease. The aim of the Phase I trial has been to obtain information on the tolerability, safety and pharmacokinetics of the candidate, i.e. how the drug behaves in the body, as well as on appropriate dosing. According to the topline data published in October, the drug is well tolerated and safe in a limited group of healthy volunteers and patients with Parkinson's disease. The drug crossed the blood-brain barrier, meaning it reached the central nervous system. HER-096 also remained in the central nervous system for a sufficiently long time, which is a prerequisite for the drug to have the desired effect. Regarding dosage, the company believes that a 300 mg subcutaneous dose administered twice weekly is the best option for the next research phase. The trial was not designed to assess efficacy, so no conclusions can be drawn in this regard.

With the new results, our previous assessment of the drug's sufficiently good safety and tolerability received further support. In our opinion, the results clearly supported advancing to the next phase of development. Herantis plans to initiate the next clinical Phase II trial in 2026. The current study phase will be followed by a biomarker analysis by the end of the year. This analysis could help streamline drug development in future

phases. In the longer term, commercialization of the drug requires favorable results from Phase II, which would justify large investments in the pivotal Phase III implementation. Extensive Phase III efficacy and safety studies will ultimately determine marketing authorization after regulatory review.

## Funding is the key theme for the near future

The next significant step for the company is securing funding for the Phase II trial. Current funding will suffice until Q2'26. While the company has previously stated that it aims to enter into a partnership agreement with a larger pharmaceutical company, other financing options are also under consideration, according to the company. Good Phase I results contribute to increasing the probability of a successful partnership agreement.

## With the price drop, the risk/reward ratio is again attractive

Our estimates remain unchanged, as there have been no changes in the company's outlook since the last earnings release. The probability of commercialization in our model is 14%. The still low probability of success is due to the upcoming Phase II and III studies, of which historically Phase II in particular has been the point of discontinuation for many drug candidates. In our view, the main uncertainty in the near future relates to financing the forthcoming Phase II trial.

Our DCF cash flow model still indicates a share value of EUR 2.5. The sharp share price decline in recent weeks has clearly improved the risk/reward ratio, and our required rate of return is once again exceeded.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 2.50**

(was EUR 2.50)

## Share price:

EUR 2.00

## 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

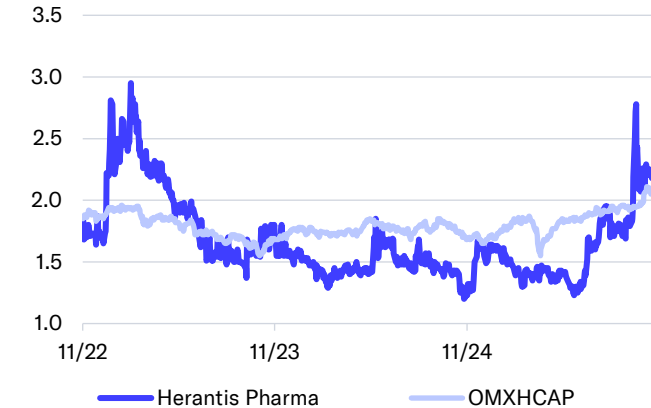
Source: Inderes

## Guidance

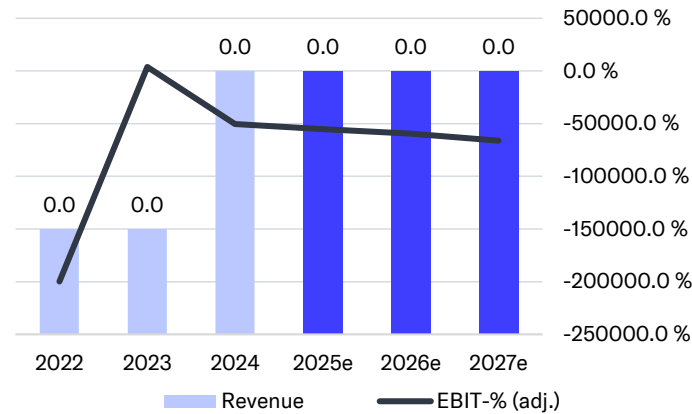
(Unchanged)

Herantis does not provide any guidance.

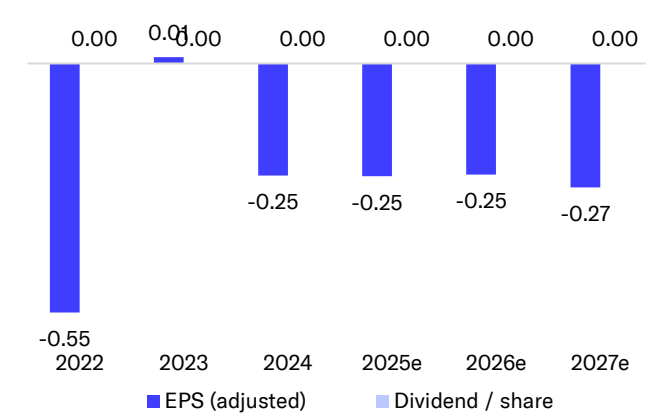
## Share price



## 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
- There are a limited number of viable competitors in the industry's product development pipeline

## 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	2.10	2.10	2.10
Number of shares, millions	24.1	24.1	24.1
Market cap	51	51	51
EV	52	58	65
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	2.10	2.10	2.10	2.10
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	51	51	51	51
EV	34	26	26	25	29	52	58	65	73
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
<b>Non-current assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Current assets</b>	<b>6.7</b>	<b>2.6</b>	<b>2.8</b>	<b>0.3</b>	<b>0.3</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	0.3	0.4	0.3	0.3	0.3
Cash and equivalents	6.5	2.1	2.5	0.0	0.0
<b>Balance sheet total</b>	<b>6.7</b>	<b>2.6</b>	<b>2.8</b>	<b>0.3</b>	<b>0.3</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>4.7</b>	<b>-0.3</b>	<b>-1.3</b>	<b>-7.2</b>	<b>-13.8</b>
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
<b>Non-current liabilities</b>	<b>0.0</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</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	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
<b>Current liabilities</b>	<b>2.0</b>	<b>0.6</b>	<b>4.1</b>	<b>7.5</b>	<b>14.1</b>
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
<b>Balance sheet total</b>	<b>6.8</b>	<b>2.5</b>	<b>2.8</b>	<b>0.3</b>	<b>0.3</b>

# DCF calculation

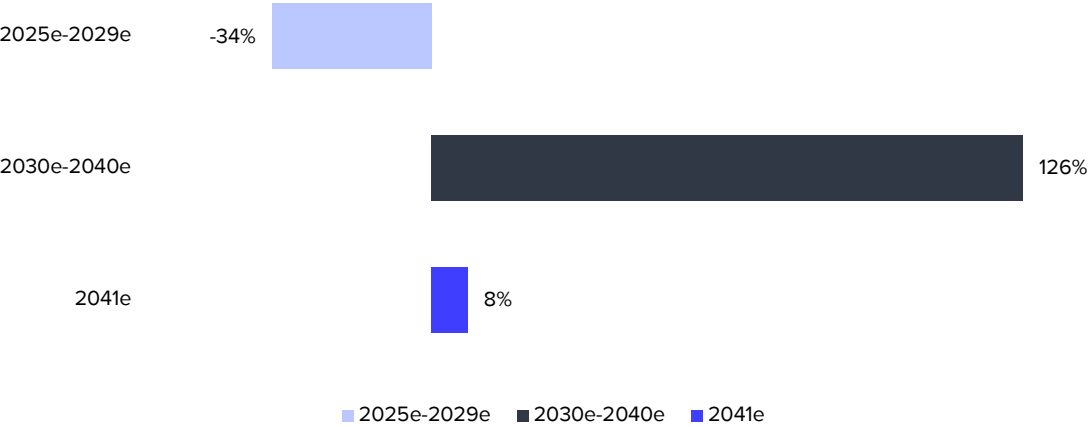
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e
Revenue growth-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	NA	185.7 %	108.1 %	108.1 %	51.2 %	13.8 %	4.0 %	-16.8 %	-16.8 %
EBIT-%	-50270.0 %	-55119.0 %	-59321.2 %	-65061.7 %	-79764.8 %	-84062.5 %	-88593.4 %	-93370.2 %	-98406.3 %	-70.0 %	37.3 %	68.2 %	83.9 %	88.8 %	89.6 %	89.5 %	86.7 %	86.7 %
EBIT (operating profit)	-5.0	-5.5	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.8	-4.3	6.5	24.8	63.4	101	116	121	97.5	
+ 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	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	-12.7	-20.3	-23.3	-24.2	-19.5	
- 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	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-4.3	6.5	24.8	50.7	81.2	93.2	96.8	78.0	
+ 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	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-4.3	6.5	24.8	50.7	81.2	93.2	96.8	78.0	
+/- 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	-5.9	-6.6	-8.0	-8.4	-8.9	-9.3	-9.6	-4.3	6.5	24.8	50.7	81.2	93.2	96.8	78.0	34.2
Discounted FCFF		-3.1	-5.2	-5.2	-5.6	-5.3	-5.0	-4.7	-4.3	-1.7	2.3	7.9	14.5	20.7	21.2	19.7	14.2	5.5
Sum of FCFF present value		65.9	68.9	74.2	79.4	85.0	90.3	95.2	99.9	104	106	104	95.7	81.2	60.6	39.4	19.7	5.5

Enterprise value DCF	65.9
- Interest bearing debt	0.0
+ Cash and cash equivalents	2.1
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	68.0
Equity value DCF per share	2.8

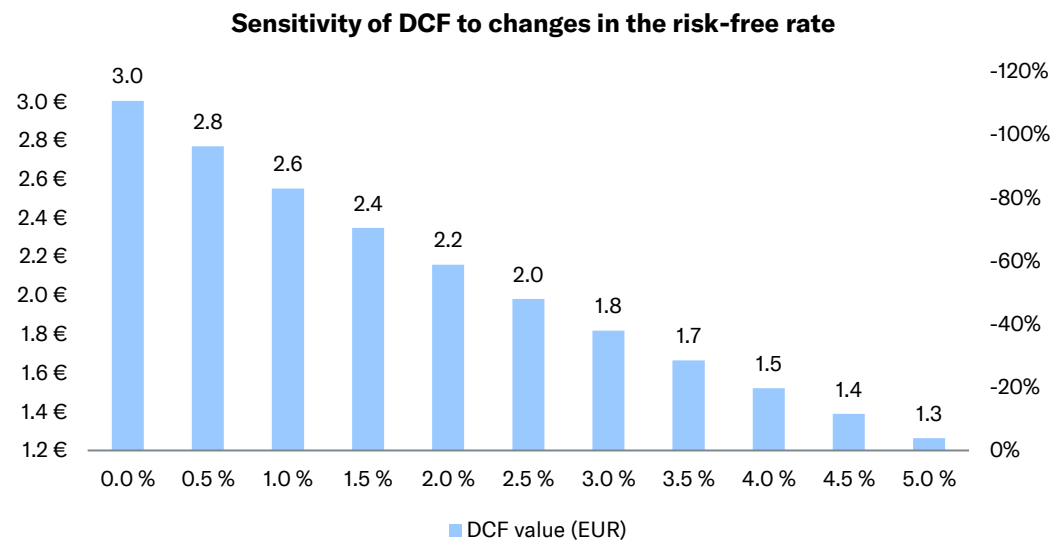
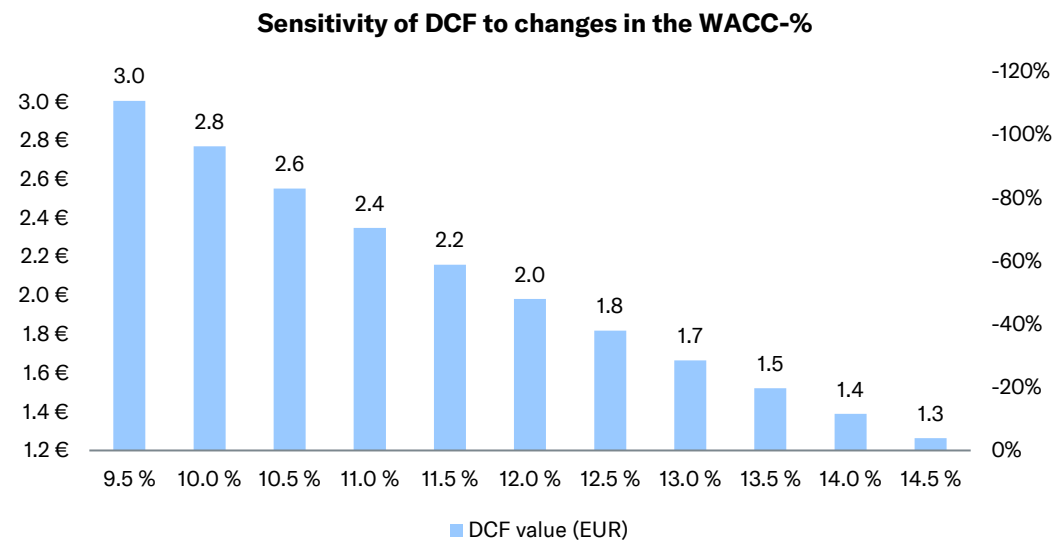
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	8.0 %
Equity Beta	1.78
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	12.0 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes

Cash flow distribution



# DCF sensitivity calculations and key assumptions in graphs



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
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						
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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## 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 €	2.10 €



# CONNECTING INVESTORS AND COMPANIES.

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.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

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