HERANTIS PHARMA

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COMPANY REPORT

Herantis' Phase I trial achieved all its objectives

Herantis' Phase 1b clinical trial achieved all its objectives. The most significant outcomes were good tolerability and safety of HER-096, as well as the drug candidate's anticipated pharmacokinetics. These results support advancing the drug to Phase II clinical trials, which will investigate safety and initial efficacy, and which Herantis plans to initiate in 2026. Due to the reduced drug development risk, we raise our target price to EUR 2.5 (previously EUR 2.1) based on the cash flow model. Our recommendation decreases to Reduce (previously Accumulate) as the sharp rise in the share price has weakened the expected return.

Endpoints related to safety and drug candidate behavior were achieved

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 candidate to treat other neurodegenerative diseases, such as Alzheimer's disease.

HER-096 drug development is still in its early stages, and the objective of the now-reported Phase Ib was to gather information on the drug candidate's tolerability, safety, and pharmacokinetics, i.e., how the drug behaves in the body. According to the topline data, 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 its target in 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.

The new results further support our previous assessment of the drug's promising properties. In our opinion, these new results clearly support advancing to the next phase of development. This is included in Herantis' plans for 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.

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. The strong results obtained now increase the likelihood of a successful partnership agreement.

Results increased the probability of success

We have already stated in our previous reports that the results support the continuation of the study. Reflecting this, in our H1'25 report, we had already raised the probability of Phase 1 success in our model to a rather high 75%. The results now obtained are thus in line with previously obtained results and our expectations. Given these positive results, we estimate that the risk profile of drug development has dropped another notch. Reflecting the reduced risk level, we are raising the probability of advancing to Phase II to 85%. The probability of commercialization is now 14% in our model. In our view, the main uncertainty in the near future relates to financing the forthcoming Phase II study.

Sharp price rise has weakened the risk/reward ratio

The increased probability of success is reflected positively in our DCF cash flow model, which values the share at EUR 2.5. However, the sharp rise in the share price in recent weeks exceeds our estimated increase in fair value, so we see the risk/reward ratio as having weakened since our last update (H1'25).

Recommendation
Reduce
(was Accumulate)

Target price:
EUR 2.50
(was EUR 2.10)

Share price:
EUR 2.78

Business risk

Valuation risk

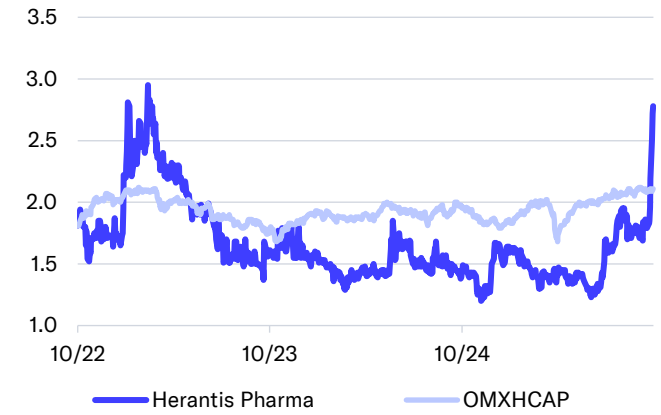
	2024	2025e	2026e	2027e
Revenue	0.0	0.0	0.0	0.0
EBIT adj.	-5.0	-5.5	-5.9	-6.6
Net Income	-5.0	-6.0	-5.9	-6.6
EPS (adj.)	-0.25	-0.25	-0.25	-0.27
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	neg.	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

Guidance (Unchanged)

Herantis does not provide any guidance.

Share price



Source: Millistream Market Data AB

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.

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	2.78	2.78	2.78
Number of shares, millions	24.1	24.1	24.1
Market cap	67	43	43
EV	69	51	57
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

We increase the probability of success

Estimate revisions

- We are raising our estimate of the probability that HER-096 will progress to Phase II clinical trials.
- We now estimate the probability of progression at 85% (previously 75%), which increases the present value of the estimated cash flows.
- This increase is based on the Phase Ia/Ib analysis of HER-096's tolerability, safety, and behavior in the body.
- Based on these results, HER-096 is well tolerated and safe. The candidate also behaved as expected in the body, i.e., it crossed the blood-brain barrier and remained there long enough.
- Overall, the development project is still in the early stages, and we estimate the probability of market entry to be around 14%.
- This estimate is based on the aforementioned probability of success in Phase I and historical probabilities of success in drug development, which we describe in more detail in this article.

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%
EBITDA	-5.5	-5.5	0%	-5.9	-5.9	0%	-6.6	-6.6	0%
EBIT	-5.5	-5.5	0%	-5.9	-5.9	0%	-6.6	-6.6	0%
EPS (excl. NRIs)	-0.25	-0.25	0%	-0.25	-0.25	-23%	-0.27	-0.27	-24%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Herantis Pharma phase 1b data readout

Estimates

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
HER-096, US													
Prevalence of Parkinson's disease	1,201,025	1,225,045	1,249,546	1,274,537	1,300,028	1,326,028	1,352,549	1,379,600	1,407,192	1,435,336	1,464,043	1,493,323	1,523,190
Suitable patients, %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Potential patients	600,512	612,523	624,773	637,269	650,014	663,014	676,275	689,800	703,596	717,668	732,021	746,662	746,662
Market share, %	0.0 %	0.0 %	0.0 %	2.0 %	4.0 %	8.0 %	16.0 %	20.0 %	20.0 %	20.0 %	16.0 %	8.0 %	2.5 %
Patients that stop using the drug, %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Price/year/patient, MEUR	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Royalty share, %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Revenue	**0**	**0**	**0**	**43**	**90**	**188**	**391**	**509**	**529**	**551**	**458**	**238**	**74**
Probability of market entry	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Revenue, risk-adjusted	**0**	**0**	**0**	**6**	**13**	**26**	**55**	**72**	**74**	**77**	**64**	**34**	**10**
HER-096, other markets													
Prevalence of Parkinson's disease	1,791,078	1,826,900	1,863,438	1,900,707	1,938,721	1,977,495	2,017,045	2,057,386	2,098,534	2,140,505	2,183,315	2,226,981	2,271,521
Suitable patients, %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Potential patients	895,539	913,450	931,719	950,353	969,360	988,748	1,008,523	1,028,693	1,049,267	1,070,252	1,091,657	1,113,490	1,113,490
Market share, %	0.0 %	0.0 %	0.0 %	0.0 %	2.0 %	4.0 %	8.0 %	16.0 %	20.0 %	20.0 %	16.0 %	8.0 %	2.5 %
Patients that stop using the drug, %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
Price/year/patient, MEUR	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Royalty share, %	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Revenue	**0**	**0**	**0**	**0**	**34**	**70**	**146**	**303**	**395**	**411**	**342**	**178**	**57**
Probability of market entry	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Revenue, risk-adjusted	**0**	**0**	**0**	**0**	**5**	**10**	**21**	**43**	**56**	**58**	**48**	**25**	**8**

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	4.15	2.40	1.65	1.58	1.52	2.78	2.78	2.78	2.78
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	67	43	43	43
EV	34	26	26	25	29	69	51	57	65
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

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	-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

Full-year earnings per share are calculated using the number of shares at year-end.

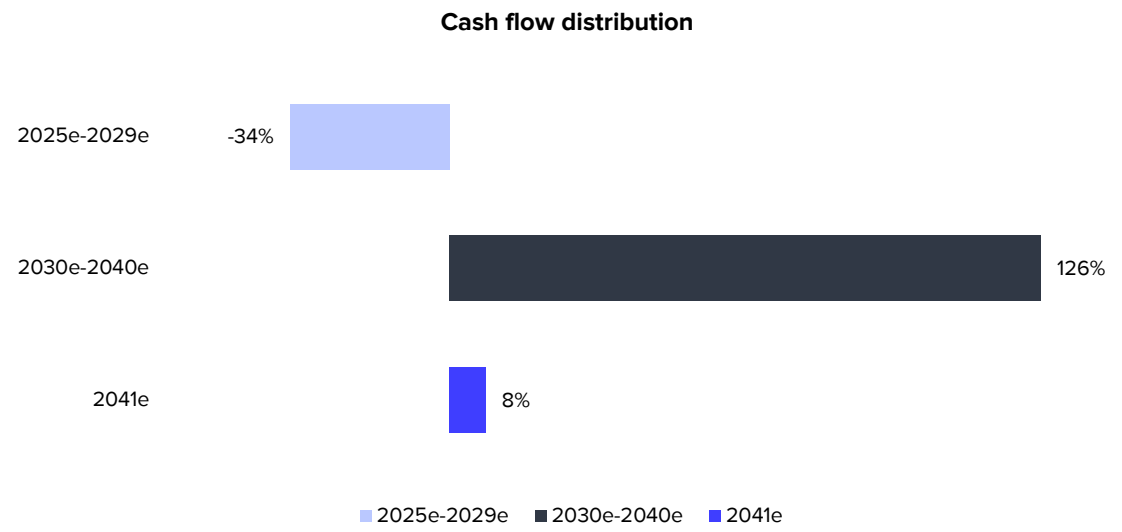
DCF-calculation

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 %	-66061.7 %	-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		-3.0	-5.2	-5.1	-5.5	-5.2	-4.9	-4.6	-4.2	-1.8	1.9	7.1	13.3	19.0	19.5	18.1	13.0	5.0
Sum of FCFF present value		57.4	60.5	65.6	70.8	76.3	81.5	86.4	91.0	95.3	97.1	95.2	88.0	74.8	55.7	36.2	18.1	5.0

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



Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	0.0	0.0	0.0	0.0	0.0
EBITDA	-8.1	0.2	-5.0	-5.5	-5.9
EBIT	-8.0	0.2	-5.0	-5.5	-5.9
PTP	-9.3	0.3	-5.0	-6.0	-5.9
Net Income	-9.3	0.3	-5.0	-6.0	-5.9
Extraordinary items	0.0	0.0	0.0	0.0	0.0

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

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	-0.55	0.01	-0.25	-0.25	-0.25
EPS (adj.)	-0.55	0.01	-0.25	-0.25	-0.25
OCF / share	-0.48	0.02	-0.33	-0.25	-0.25
OFCF / share	-0.46	0.02	-0.22	-0.13	-0.25
Book value / share	0.00	0.23	-0.01	-0.05	-0.30
Dividend / share	0.00	0.00	0.00	0.00	0.00

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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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
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 €

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