



NEWS FLASH

Healthcare

Fair value: EUR2.20–2.80

Share price: EUR2.75

Faron Pharmaceuticals

Strengthens its business development team

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Faron has announced the appointment of Ralph Hughes to lead its business development team. In our view, this is welcome news and strengthens the business development team ahead of intensified partnering activities around bexmarilimab.

What’s new? Faron has appointed Ralph Hughes as Chief Business Officer, effective 28 May 2025. He will join the company’s management team and serve on the Business Development Committee. Mr Hughes brings experience from senior roles across the healthcare sector, most recently as Senior Vice President at PharmaVentures.

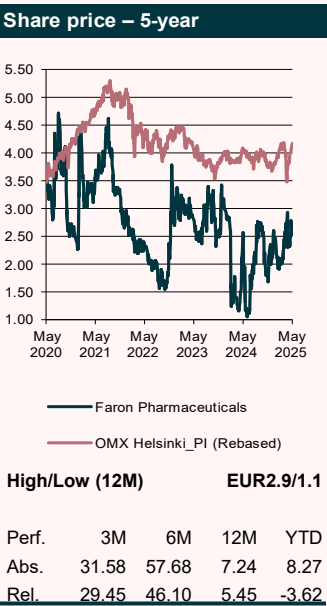
What does it mean? We view Mr Hughes as a welcome addition to the business development team, with his relevant expertise and expanded international experience strengthening the team as the company enters a critical phase of intensified partnering discussions around bexmarilimab. A strong business development team is essential to securing the right partner, and this appointment represents a clear step in the right direction, in our view.

What do we do? In the near term, we look forward to further insights from the Phase II BEXMAB study, which will be presented in an oral session at the upcoming ASCO Annual Meeting in Chicago on 30 May. We expect to get first flavour of the data on 22 May, when the abstract embargo is lifted at 17:00 (ET).

Upcoming events	
Q2 Report	27 Aug 2025

Key facts	
No. shares (m)	111.6
Market cap. (USDm)	346
Market cap. (EURm)	307
Net IB Debt. (EURm)	-16
Adjustments (EURm)	0
EV (2025e) (EURm)	291
Free float	74.7%
Avg. daily vol. ('000)	232
BBG	FARON FH
Fiscal year end	December
Share price as of (CET)	20 May 2025 17:29

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	10
EBITDA (m)	-19	-24	-30	-20
EBIT (m)	-19	-24	-30	-20
EPS	-0.30	-0.23	-0.29	-0.20
EPS adj.	-0.30	-0.23	-0.29	-0.20
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	n.a.	n.a.	n.a.	+chg
EPS adj. growth Y/Y	+chg	+chg	-chg	+chg
EBIT margin	n.m.	n.m.	n.m.	-191.4%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	neg.	neg.
EV/EBITA	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
P/BV	neg.	39.7	23.9	28.9
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-7.5%	-7.4%	-9.6%	-6.0%
Equity/Total Assets	-78.0%	24.5%	34.0%	29.1%
ROCE	n.m.	n.m.	-145.4%	-95.2%
ROE adj.	207.9%	2,509.9%	-310.1%	-189.2%
Net IB debt/EBITDA	-0.1	0.7	0.7	1.0



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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