



## NEWS FLASH

Healthcare

Fair value: EUR3.10–3.80

Share price: EUR2.73

# Faron Pharmaceuticals

## Further progress presented at EHA 2025

## Research analysts:

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DNB Carnegie Investment Bank AB

Faron today announced another positive update from its ongoing Phase II BEXMAB trial, with the data set to be presented at EHA 2025. The overall response rate (ORR) has increased to 85%, up from 72% at ASCO two weeks ago, based on 20 evaluable patients and extended treatment durations. While the composite complete response (cCR) rate has declined slightly to 50% from 56%, it remains encouraging and continues to support the promising profile of BEX in HR-MDS.

**Improved ORR in the frontline setting.** Today the company announced an update from the ongoing Phase II BEXMAB trial, in which BEX is being investigated in combination with azacitidine in patients with high-risk (HR) myelodysplastic syndromes (MDS). The data will be presented in an oral session on 15 June at the 30<sup>th</sup> European Hematology Association (EHA) Congress in Milan, Italy. The updated data, compared to ASCO two weeks ago, show key changes in the frontline setting: with two more evaluable patients (total now 20) and longer treatment durations, the ORR has risen to 85% (from 72%). However, the cCR rate has declined slightly to 50% (from 56%) as the new patients have not yet seemed to achieve confirmed complete responses. We find it particularly encouraging that the TP53-mutant subgroup demonstrated a strong ORR of 78% and a cCR rate of 44%.

**Strengthened clinical package.** We believe the additional data further support BEX as a promising compound for HR-MDS patients, indicating that it enhances the efficacy of azacitidine without adding significant safety concerns. In our view, the BEXMAB data also appear competitive, particularly when compared to venetoclax, its closest late-stage development competitor. Overall, we see the updated data as reinforcing the equity story.

## Upcoming events

Q2 Report 27 Aug 2025

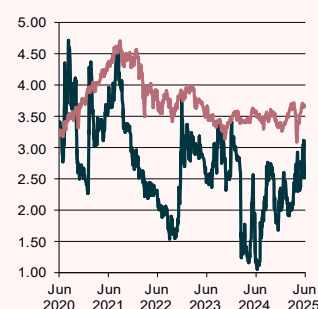
## Key facts

No. shares (m)	111.6
Market cap. (USDm)	349
Market cap. (EURm)	304
Net IB Debt. (EURm)	16
Adjustments (EURm)	15
EV (2025e) (EURm)	306
Free float	74.7%
Avg. daily vol. ('000)	493
BBG	FARON FH
Fiscal year end	December
Share price as of (CET)	11 Jun 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	-0.24	-0.29	-0.20
EPS adj.	-0.30	-0.24	-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.	-199.7%
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.	neg.	neg.	neg.
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-7.6%	-7.5%	-9.7%	-6.2%
Equity/Total Assets	-78.0%	-384.8%	-152.8%	-194.7%
ROCE	n.m.	n.m.	n.m.	n.m.
ROE adj.	207.9%	149.7%	144.9%	108.6%
Net IB debt/EBITDA	-0.1	-0.7	-0.4	-0.6

## Share price – 5-year



Faron Pharmaceuticals  
OMX Helsinki\_PI (Rebased)

High/Low (12M) EUR3.1/1.1

Perf.	3M	6M	12M	YTD
Abs.	30.38	32.28	133.30	7.28
Rel.	29.36	22.78	128.48	-4.40

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

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