NEWS FLASH

Healthcare

Fair value: EUR3.10–3.80

Share price: EUR2.10

Faron Pharmaceuticals

Highlights from DNB Carnegie's Finnish Healthcare seminar

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CFO Yrjö Wichmann and CMO Petri Bono presented at our seminar in Helsinki on 3 December, with a focus on bexmarilimab (BEX), outlining recent progress in the BEXMAB study in high-risk (HR) MDS patients, and providing further details on the planned Phase III BEXNOVA study, which is expected to commence in late Q2 2026. During the subsequent Q&A session, the discussion centred on partnering strategy, financing, and the competitive landscape.

BEXNOVA trial set to start in Q2 2026. Preparations are progressing as planned to advance the lead asset, BEX, into a pivotal trial in patients with HR MDS, with initiation targeted for late Q2 2026. The company expressed confidence that it will be able to manage the study independently, supported by a strong CRO. As expected, no specific updates were shared regarding partnering discussions, which is understandable, and we interpret this lack of disclosure as an indication that activities are ongoing.

Need to raise cash if not partnering. The company stated it remains in a solid financial position for the time being, but that additional funding will be required to initiate the BEXNOVA study.

Competition seemingly light. The company also discussed the competitive landscape in HR MDS, noting that it has not seen any new promising entrants. Following the setback in the Verona trial, the Chinese company Ascentage has initiated a Phase III study of lisaftoclax, which has a mechanism of action similar to the recently failed venetoclax (VEN). Aside from a revised study design relative to Verona, we do not see meaningful differentiation between lisaftoclax and VEN.

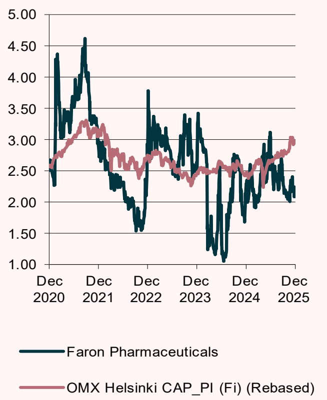
ASH meeting coming up. This year's most significant event in haematology is approaching – the 67th ASH Annual Meeting, taking place 6–9 December 2025 in Orlando, Florida. Faron will present two abstracts on bexmarilimab, including an oral presentation on treatment efficacy, highlighting the promising responses observed in patients with TP53-mutated high-risk MDS.

Upcoming events	
Q4 Report	04 Mar 2026
Q2 Report	26 Aug 2026

Key facts	
No. shares (m)	116.9
Market cap. (USDm)	284
Market cap. (EURm)	245
Net IB Debt. (EURm)	20
Adjustments (EURm)	14
EV (2025e) (EURm)	251
Free float	74.7%
Avg. daily vol. ('000)	265
BBG	FARON FH
Fiscal year end	December
Share price as of (CET)	03 Dec 2025 13:59

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	0	0	0	10
EBITDA (m)	-19	-24	-31	-26
EBIT (m)	-19	-24	-32	-26
EPS	-0.30	-0.30	-0.29	-0.25
EPS adj.	-0.30	-0.30	-0.29	-0.25
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.	-257.6%
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	-9.1%	-9.5%	-13.2%	-10.0%
Equity/Total Assets	-78.0%	-442.6%	-260.5%	-42.8%
ROCE	n.m.	n.m.	n.m.	n.m.
ROE adj.	207.9%	172.4%	122.4%	152.0%
Net IB debt/EBITDA	-0.1	-0.9	-0.6	-0.1

Share price – 5-year



High/Low (12M) **EUR3.1/1.9**

Perf.	3M	6M	12M	YTD
Abs.	-9.11	-22.41	-6.26	-17.52
Rel.	-18.00	-36.26	-27.70	-41.26

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

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