

HERANTIS PHARMA

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Secure financing and initiate new study

The main theme for Herantis in 2025 was the completion of the Phase I study. All objectives of the study were achieved, which provides a good scientific basis for the future. The company's estimate for the remaining financing needed for the Phase II study is 20-25 MEUR, which is in line with our estimate. The next critical step is securing financing for the study, which, in our view, involves significant binary risk depending on the solution achieved. We model our estimate for additional financing and revise our target price to EUR 2.4 (was EUR 2.5). We raise our recommendation to Accumulate (was Reduce) as the share price decline has improved the risk/reward ratio.

Solid scientific basis for Phase II

In October 2025, Herantis published the main results of the Phase I study. Based on these results, the Parkinson's disease drug candidate, HER-096, was deemed safe and well-tolerated in short-term dosing. The candidate also crossed the blood-brain barrier, reaching its target in the central nervous system. The company supplemented the results with a biomarker analysis, the results of which suggested biological activity of the candidate. Overall, the company achieved Phase I targets. The company tested the tolerability and safety of long-term dosing in an animal model. According to Herantis, no safety concerns arose in the study. The company previously aimed to start the Phase II study during H2'26. Based on management's comments, the timing now appears more uncertain, but we estimate that any potential shift will be of minor significance.

Progress made in financing, but more is needed

We believe the scientific section strongly supports advancing the study to clinical Phase II. The most critical issue for Herantis to resolve next is the financing of the upcoming trial. In the webcast, the company said that the remaining financing need is 20-25 MEUR, which includes all of the company's costs until the

end of Phase II. This figure is in line with our estimates. Herantis conducted a directed issue of 4.2 MEUR in early 2026, which will ensure current financing is sufficient until Q1'27. The company also received an 8 MEUR EU grant for the Phase II study. Regarding the remaining financing, Herantis has several options, including at least a potential partnership agreement, a share issue, and grants from, e.g., foundations. The financing situation involves binary risk. In our view, financing solutions that do not increase the number of shares, such as a partnership agreement or grants, support the share price. A potential large share issue, in turn, could put pressure on the share.

We add the share issues and the EU grant to our model

We model a 12 MEUR share issue for this year, which represents about half of the estimated financing need. The company has previously been very successful in securing non-dilutive financing, such as grants. Thus, we see realistic opportunities for co-financing Phase II through grants as well. In a positive scenario, Herantis succeeds in concluding a partnership agreement, through which Phase II will be fully financed.

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

Our DCF model suggests a value of EUR 2.4 per share, indicating an attractive risk/reward. Modeling share issues has a decreasing effect on the DCF value. On the other hand, the impact of the EU grant raises the value. In a good scenario, a partnership agreement or a tender offer could unlock value for investors in the short term. Long-term value creation is based on advancing research, increasing the probability of commercialization, and future cash flows. The investment has high return potential, but the risk of capital loss is also very high if research results disappoint.

Recommendation

Accumulate

(was Reduce)

Target price:

EUR 2.40

(was EUR 2.50)

Share price:

EUR 2.03

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0
growth-%	0%	0%	0%	0%
EBIT adj.	-6.4	-4.3	-7.4	-8.7
EBIT-% adj.	#####	#####	#####	#####
Net Income	-6.6	-4.5	-7.4	-8.7
EPS (adj.)	-0.27	-0.13	-0.21	-0.25

P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	7.1	28.1	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

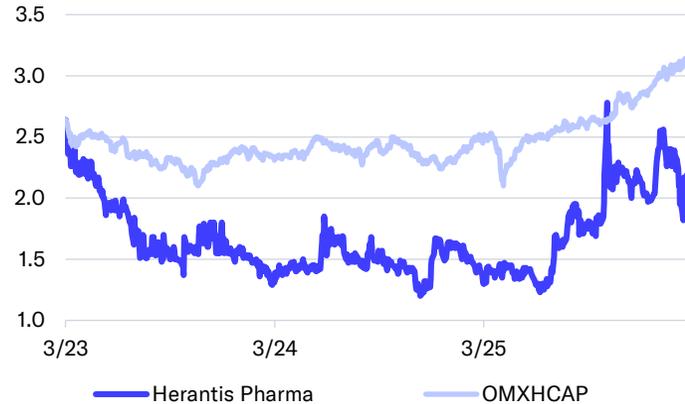
Source: Inderes

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.
- 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.

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 financing 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	2026e	2027e	2028e
Share price	2.03	2.00	2.00
Number of shares, millions	34.8	34.8	34.8
Market cap	70	70	70
EV	77	87	98
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	9.5	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

The costs were slightly higher than we estimated

Estimates vs. outcome

- In terms of figures, EBIT was around 0.8 MEUR below our estimate, which was explained by higher-than-expected operating costs related to the Phase Ib study.
- Other operating income, which was also at a lower level than in previous reporting periods, explains the difference in our estimate. The decrease in these items is related to the discontinuation of EIC Accelerator financing.
- Cash and cash equivalents at the end of the period amounted to 2.58 MEUR. The cash position was strengthened by a directed issue of 4.2 MEUR in early 2026.
- The company also recently announced an 8 MEUR EU grant for an upcoming study. Our understanding is that most of the funds go directly from the EU to the project partners and do not pass through Herantis' accounting. However, the project decreases Herantis' research costs in line with the grant.
- The current cash reserves should suffice until Q1'27, which provides the company with breathing room to arrange financing. Financing for the upcoming study should be secured during spring and summer to avoid delays in its initiation.
- According to the company, the next study phase still requires 20-25 MEUR, which is in line with our previous estimate.
- Herantis has stated that it aims to conclude a collaboration agreement with a larger partner to share costs and risks. Other financing options are naturally also possible.
- The future financing solution is a binary event: successful partnering would bring cash into the company and reduce risk. On the other hand, arranging a large share issue could significantly dilute the share capital and lead to a weakening of per-share metrics.

Estimates MEUR / EUR	H2'24	H2'25	H2'25e	H2'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Actualized
Revenue	0.0	0.0	0.0					0.0
EBIT	-2.27	-3.44	-2.56				-35%	-6.40
EPS (reported)	-0.11	-0.14	-0.12				-20%	-0.28

Source: Inderes

We included the share issues and EU grant in our estimates

Estimate revisions

- We have included the EU grant in our estimates, which reduces our estimated operating loss in the coming years.
- Based on the company's comments, the start of the study may be somewhat delayed. Therefore, we assume only minor R&D costs for 2026 and moderately shift them forward to 2027-29.
- For the current year, we model a 12 MEUR share issue, which we believe represents a balanced view between dilutive and non-dilutive financing solutions.

Estimate revisions	2025	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
EBITDA	-5.5	-6.4	-16%	-6.6	-4.4	34%	-11.2	-7.4	34%
EBIT	-5.5	-6.4	-16%	-6.6	-4.3	34%	-11.2	-7.4	34%
EPS (excl. NRIs)	-0.25	-0.27	-10%	-0.28	-0.13	53%	-0.46	-0.21	54%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Herantis Pharma, Webcast, H2'25



Valuation attractive again

The valuation is based on a risk-adjusted view

Our risk-adjusted valuation is based on the DCF model that determines the present value of future free cash flows. In addition to free cash flow based on royalty payments, quick value creation can also materialize through a commercialization agreement or an M&A transaction.

Our risk-adjusted forecasts and the valuation based on them are based on probabilities between two strongly divergent scenarios. In our optimistic scenario, drug development is successful, leading to high cash flows in the late 2030s. Discounted to present value these cash flows would justify a share price that is several times higher than the current level. On the other hand, in our pessimistic scenario, clinical research results would not support further development, leading to the rejection of the project and possibly a move to new indications and/or candidates. In our view, this scenario would lead to a permanent loss of capital, diluting financing rounds and a strong depreciation of the share value. We remind that the risk of capital loss for a drug development investor is high.

We note that due to the nature of the industry and Herantis' business model, our assessment and valuation based on these estimates contain significant uncertainties. These uncertainties stem from the numerous assumptions made regarding the market and R&D and commercial successes achieved by Herantis. Therefore, our target price, expressed as a precise figure, should be interpreted in a wide range.

DCF model indicates an upside in the stock

Our discounted cash flow (DCF) model produces a present value of EUR 2.4 per share, which refers to the share's

upside potential. We expect a new round of financing to take place during spring-summer 2026, based on the financing needs for Phase 2. In case of a new share issue, the increase in the number of shares may limit the upside by weakening the share-specific indicators. On the other hand, a possible cooperation agreement with a larger pharmaceutical company could create significant value for shareholders. Herantis has previously been very successful in obtaining public support, which can continue to serve as an important non-dilutive financing channel. In our view, the financing solution is a binary event that could lead to strongly positive or negative share returns and is difficult to assess in advance. It is therefore important for investors to recognize the existence of this risk.

We model the drug launch in 2033, from which point growing cash flows will peak in 2039, after which we expect income to decrease when patent protection expires. Herantis has the opportunity to create new business in other neurodegenerative diseases and new drug candidates to be developed. We do not include these options in our estimates at this stage, however, due to a lack of concrete information.

Herantis' cash flows are strongly negative during the clinical trial period in 2026-2032. Cash flows that bring value to the share are generated starting from 2033. The expected cash flows are discounted using a weighted average cost of capital (WACC) of 12%. This is in line with around 11-12% that is [typically used in the industry](#). More information on estimates and valuation can be found in the extensive report.

Valuation	2026e	2027e	2028e
Share price	2.03	2.00	2.00
Number of shares, millions	34.8	34.8	34.8
Market cap	70	70	70
EV	77	87	98
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/FCF	9.5	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	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.40	1.65	1.58	1.52	2.04	2.03	2.03	2.03	2.03
Number of shares, millions	11.1	16.9	20.2	20.2	24.1	34.8	34.8	34.8	34.8
Market cap	27	28	32	31	49	71	71	71	71
EV	26	26	25	29	47	61	68	77	92
P/E (adj.)	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	>100	neg.	neg.	neg.	neg.	neg.	neg.
P/FCF	neg.	neg.	85.9	neg.	96.0	9.0	neg.	neg.	neg.
P/B	neg.	neg.	6.8	neg.	neg.	7.1	28.1	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.	>100	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	>100	neg.	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	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.0											
EBITDA	-2.8	-2.3	-5.0	-3.0	-3.4	-6.4	-1.9	-2.5	-4.4	-7.4	-8.7	-14.5
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
EBIT (excl. NRI)	-2.8	-2.3	-5.0	-3.0	-3.4	-6.4	-1.9	-2.5	-4.3	-7.4	-8.7	-14.5
EBIT	-2.8	-2.3	-5.0	-3.0	-3.4	-6.4	-1.9	-2.5	-4.3	-7.4	-8.7	-14.5
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	0.0	0.0	0.0	-0.3	0.0	-0.2	-0.2	0.0	-0.2	0.0	0.0	0.0
PTP	-2.8	-2.3	-5.0	-3.2	-3.4	-6.6	-2.1	-2.5	-4.5	-7.4	-8.7	-14.5
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	-2.8	-2.3	-5.0	-3.2	-3.4	-6.6	-2.1	-2.5	-4.5	-7.4	-8.7	-14.5
Net earnings	-2.8	-2.3	-5.0	-3.2	-3.4	-6.6	-2.1	-2.5	-4.5	-7.4	-8.7	-14.5
EPS (adj.)	-0.14	-0.11	-0.25	-0.13	-0.14	-0.27	-0.06	-0.07	-0.13	-0.21	-0.25	-0.42
EPS (rep.)	-0.14	-0.11	-0.25	-0.13	-0.14	-0.27	-0.06	-0.07	-0.13	-0.21	-0.25	-0.42

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	0.0	0.0	0.0	0.0	0.0
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
Current assets	2.6	2.7	10.0	2.5	0.3
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	0.4	0.1	0.3	0.3	0.3
Cash and equivalents	2.1	2.6	9.7	2.3	0.0
Balance sheet total	2.6	2.7	10.0	2.5	0.3

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	-0.3	-1.7	10.0	2.5	-6.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-80.1	-86.7	-91.3	-98.7	-107.4
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	84.9	101	101	101
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	2.2	3.4	0.0	0.0	5.2
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	5.2
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.2	3.4	0.0	0.0	0.0
Current liabilities	0.6	0.9	0.0	0.0	1.3
Interest bearing debt	0.0	0.0	0.0	0.0	1.3
Payables	0.6	0.9	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	2.5	2.7	10.0	2.5	0.3

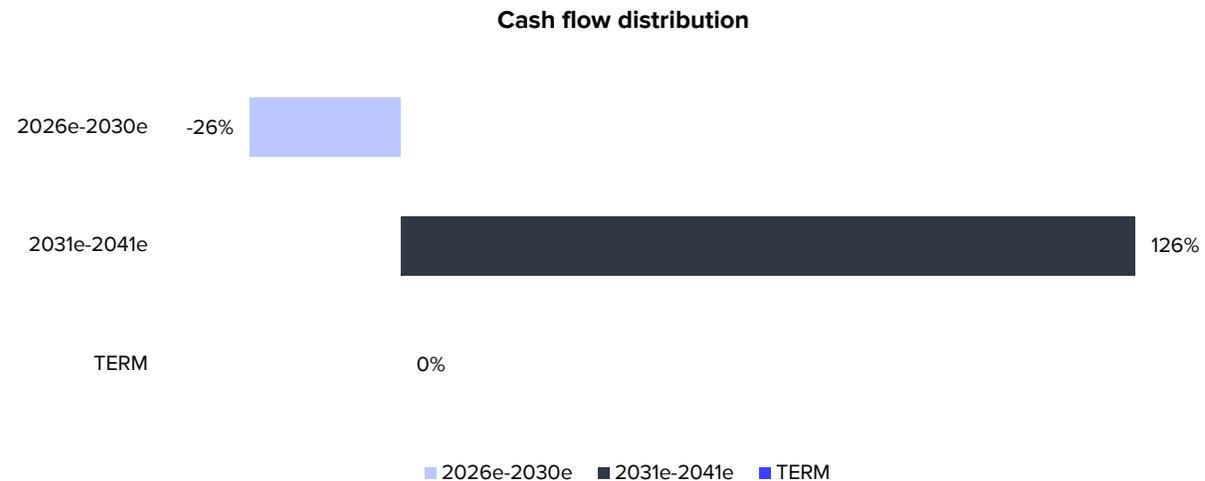
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	89622.4 %	NA	97.5 %	104.4 %	51.2 %	13.8 %	4.0 %	-48.0 %	-100.0 %	0.0 %
EBIT-%	-83990.0 %	-43499.8 %	-74394.4 %	-87119.1 %	-145187.7 %	-108422.2 %	-111831.6 %	-100425.5 %	-6.7 %	69.6 %	79.1 %	89.5 %	92.9 %	93.6 %	93.7 %	93.9 %	93.9 %	93.9 %
EBIT (operating profit)	-6.4	-4.3	-7.4	-8.7	-14.5	-10.8	-11.2	-10.0	-0.5	11.6	30.3	70.1	110	126	131	68.5	0.0	
+ 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	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	-12.6	-19.8	-22.7	-23.6	-12.3	0.0
- 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	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	0.0
- Change in working capital	0.6	-1.1	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	0.0	0.0
Operating cash flow	-5.8	-5.4	-7.4	-8.7	-14.5	-10.8	-11.2	-9.8	-0.5	11.6	30.3	57.5	90.2	103	108	56.2	0.0	
+ Change in other long-term liabilities	1.3	-3.4	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
- 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	0.0
Free operating cash flow	-4.5	-8.9	-7.4	-8.7	-14.5	-10.8	-11.2	-9.8	-0.5	11.6	30.3	57.5	90.2	103	108	56.2	0.0	
+/- Other	5.0	16.7	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
FCFF	0.5	7.8	-7.4	-8.7	-14.5	-10.8	-11.2	-9.8	-0.5	11.6	30.3	57.5	90.2	103	108	56.2	0.0	0.0
Discounted FCFF		7.1	-6.1	-6.3	-9.4	-6.3	-5.8	-4.5	-0.2	4.3	10.0	16.9	23.7	24.3	22.6	10.5	0.0	0.0
Sum of FCFF present value		80.9	73.7	79.8	86.1	95.5	102	108	112	112	108	98.1	81.2	57.4	33.1	10.5	0.0	0.0

Enterprise value DCF	80.9
- Interest bearing debt	0.0
+ Cash and cash equivalents	2.6
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	83.4
Equity value DCF per share	2.4

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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	0.0	EPS (reported)	0.01	-0.25	-0.27	-0.13	-0.21
EBITDA	0.2	-5.0	-6.4	-4.4	-7.4	EPS (adj.)	0.01	-0.25	-0.27	-0.13	-0.21
EBIT	0.2	-5.0	-6.4	-4.3	-7.4	OCF / share	0.02	-0.33	-0.24	-0.16	-0.21
PTP	0.3	-5.0	-6.6	-4.5	-7.4	FCF / share	0.02	-0.22	0.02	0.23	-0.21
Net Income	0.3	-5.0	-6.6	-4.5	-7.4	Book value / share	0.23	-0.01	-0.07	0.29	0.07
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
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Balance sheet	2023	2024	2025	2026e	2027e						
Balance sheet total	6.7	2.6	2.7	10.0	2.5						
Equity capital	4.7	-0.3	-1.7	10.0	2.5						
Goodwill	0.0	0.0	0.0	0.0	0.0						
Net debt	-6.4	-2.1	-2.6	-9.7	-2.3						
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Cash flow	2023	2024	2025	2026e	2027e						
EBITDA	0.2	-5.0	-6.4	-4.4	-7.4						
Change in working capital	0.2	-1.5	0.6	-1.1	0.0						
Operating cash flow	0.4	-6.6	-5.8	-5.4	-7.4						
CAPEX	0.0	0.0	0.0	0.0	0.0						
Free cash flow	0.4	-4.4	0.5	7.8	-7.4						

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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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 €	2.00 €
12/22/2025	Accumulate	2.50 €	1.98 €
10/2/2146	Reduce	2.50 €	2.55 €
3/6/2026	Accumulate	2.40 €	2.03 €



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