



Herantis Pharma Plc is a clinical-stage biotechnology company developing disease-modifying therapies for Parkinson's disease

Introduction

Herantis Pharma is developing HER-096, a first-in-class, subcutaneously administered therapy designed to stop, and potentially reverse, the progression of Parkinson's disease (PD). HER-096 is a small peptide that targets key drivers of neurodegeneration, inflammation, and protein misfolding, while achieving robust brain penetration.

HER-096 has completed a Phase 1 clinical program comprising two studies: a single ascending dose study in healthy volunteers and a randomized, placebo-controlled study in patients with Parkinson's disease evaluating two dose levels. The Phase 1 data demonstrated a favorable safety and tolerability profile and characterized the pharmacokinetics of HER-096 including confirmation of brain penetration following repeated subcutaneous dosing. Biomarker analyses provided evidence of biological response to HER-096 treatment, resulting in modulation of PD-relevant pathways, consistent with preclinical data and the proposed mechanism of action. Importantly, the biomarker data inform dose selection, refinement of clinical endpoints, and prioritization of biomarkers for confirmation in future trials. Herantis intends to initiate a Phase 2 proof-of-concept study of HER-096 following completion of ongoing preparations.

Herantis was founded in Helsinki, Finland in 2008 and is listed at Nasdaq First North Helsinki marketplace with ticker HRTIS.

Business highlights January – December 2025

- Successful completion of a directed share issue raising EUR 5.2 million in February.
- The Board of Directors of Herantis decided on a new option rights program in May, under which, an aggregate of, up to 600,000 option rights may be issued to the CEO, management team members and other key personnel.
- In October, Herantis announced positive topline data for HER-096 in Phase 1b trial for people living with Parkinson's disease. The trial met all primary and secondary endpoints.
 - Both repeated 200 mg and 300 mg doses of HER-096 were generally safe and well tolerated in people with Parkinson's disease (PD).
 - The trial demonstrated a pharmacokinetic profile consistent with predictions based on the single-dose studies in healthy volunteers. Importantly, blood-brain barrier penetration was confirmed in people with Parkinson's disease.
 - Data indicated a twice-weekly dosing regimen with 300 mg dose to be suitable for a Phase 2 trial.
 - Phase 1b safety, tolerability, and pharmacokinetic data strongly support advancing HER-096 into a Phase 2 trial to assess efficacy.
- Herantis completed a six-month preclinical Good Laboratory Practice (GLP) toxicology study for HER-096 in November. The study demonstrated a favorable safety and tolerability profile, well aligned with the previous pre-clinical and clinical data. These results provide further confidence in the compound's suitability for long-term administration and represent another important milestone on the path towards a Phase 2 clinical efficacy trial.

Events after the reporting period

- January 7, 2026: Herantis reported biomarker data from the Phase 1b clinical trial. The data showed clear evidence of biological response to HER-096 in people with Parkinson's disease.
 - Biomarker data showed that HER-096 modulates Parkinson's disease-relevant pathways, consistent with preclinical data, and supporting further clinical development.

- HER-096 exposure was associated with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuroinflammation, aligned with the expected mechanism of action and indicating disease-modifying potential.
- February 11, 2026: Herantis successfully completed a directed share issue raising EUR 4.2 million.
- February 19, 2026: Herantis reported that it was leading a consortium that had been selected for, pending final negotiation, an EUR 8.0 million grant from the Horizon Europe 2025 Research and Innovation program, to support the execution of Herantis' Phase 2 trial of HER-096.

Key figures:

| EUR thousands | July - December | | Full Year | |
|-------------------------------------|-----------------|--------|-----------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| Other operating income | 43 | 575 | 178 | 1,562 |
| Payroll and related expenses | 806 | 722 | 1,921 | 1,488 |
| Other operating expenses | 2,678 | 2,124 | 4,652 | 5,101 |
| Profit (loss) for the period | -3,419 | -2,253 | -6,620 | -4,940 |
| Cash flow from operating activities | -2,707 | -3,510 | -6,095 | -6,545 |

| | July - December | | Full Year | |
|---|-----------------|------------|------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Equity ratio | -0,63 | -0,08 | -0,63 | -0,08 |
| Basic and diluted profit (loss) per share EUR | -0,14 | -0,11 | -0,28 | -0,24 |
| Number of shares at end of period | 24,094,817 | 20,160,733 | 24,094,817 | 20,160,733 |
| Average number of shares | 24,094,817 | 20,160,733 | 23,634,279 | 20,160,733 |

| EUR thousands | 31.12.2025 | 31.12.2024 |
|-----------------------------------|------------|------------|
| Cash and securities ¹⁾ | 2,597 | 2,135 |
| Equity | -1,687 | -243 |
| Balance sheet total | 2,668 | 2,571 |

1) 2025: Cash = 751' and Securities = 1,846' 2024: Cash = 635' and Securities = 1,500'

Formulas used to calculate key figures:

Equity ratio = Equity/balance sheet total, Earnings per share = Profit for the period/average number of shares

Average number of shares = Weighted average number of shares.

The number of shares weighted by the number of days each share has been outstanding during the review period

Commenting on the results, Antti Vuolanto, CEO of Herantis Pharma, said: “2025 was a year of significant progress for Herantis, highlighted by the positive topline data from our Phase 1b trial of HER-096 announced in October. The study met all primary and secondary endpoints, confirming safety and tolerability of HER-096, as well as its ability to cross the blood-brain barrier in people with Parkinson’s disease.

“Post-period end, biomarker data from the Phase 1b study further strengthened these findings, providing important evidence of a biological response to HER-096 in people with Parkinson’s disease. Drug exposure was associated with modulation of key disease-related pathways, consistent with expectations based on preclinical data. Collectively, these results reinforce the significant potential of the HER-096 program and support our ongoing preparations for a Phase 2 proof-of-concept study.

“We were delighted to recently announce the award of a non-dilutive EUR 8.0 million grant from Horizon Europe, providing further third-party validation of our approach and will make a meaningful contribution towards the execution of the study. Additionally, the completion of a EUR 4.2 million directed share issue has strengthened our balance sheet and provides flexibility as we prepare for the Phase 2 trial. I would like to take this opportunity to thank our existing and new investors, and our partners, for their invaluable support.”

Review of operations

January 1 – December 31, 2025

Herantis Pharma Plc is a clinical-stage biotechnology company developing disease modifying therapies for Parkinson’s disease (PD). The Company’s lead product, HER-096, is a first-in-class small peptide that combines the neuroprotective mechanism of cerebral dopamine neurotrophic factor (CDNF), with the convenience of subcutaneous administration. HER-096 targets key drivers of neurodegeneration, inflammation, and protein misfolding, while achieving excellent brain penetration. It has the potential to stop the progression of PD, repair striatal damage and significantly improve both an individual’s symptoms and quality of life. Backed by 15 years of research and with its scientific approach validated by external bodies including the Michael J. Fox Foundation, Parkinson’s UK and European Innovation Council, HER-096 has the potential to become the first disease-modifying treatment for PD, with possible future utility in other neurodegenerative indications and beyond.

During 2025, Herantis conducted a Phase 1b clinical trial of HER-096 to assess the safety and tolerability of repeated subcutaneous dosing in patients with PD. The study also aimed to evaluate selected biomarkers, identify novel treatment response biomarkers and monitor PD symptoms in people with Parkinson’s. The trial was financed by a consortium of the Michael J Fox Foundation (MJFF) and Parkinson’s UK Virtual Biotech (each contributed EUR 1.8 million).

The Phase 1b clinical study consisted of two parts. In Part 1, eight healthy volunteers received a single 300 mg subcutaneous dose of HER-096 to assess its safety and pharmacokinetic properties. In January the Company reported encouraging pharmacokinetic data from Part 1, in which the PK profile in cerebrospinal fluid (CSF) demonstrated that with 300 mg single dose, the HER-096 concentration in CSF was in the optimal target range for HER-096 CSF exposure. The data also showed extended CSF exposure compared to plasma in humans, confirming the expected HER-096 dosing interval of 2 or 3 subcutaneous doses per week.

Part 2 was a randomized, double-blind, placebo-controlled study in people with PD, divided into two cohorts. In the first cohort, 12 patients were dosed twice weekly over a four-week period. Of these eight patients received 200 mg of HER-096 and four received placebo. The second cohort, in which 12 patients were dosed twice weekly over a four-week period, began in May 2025. Of these patients, 8 received 300 mg doses of HER-096 and 4 received placebo. The last patient completed the final visit on August 14, 2025.

Topline data from the Phase 1b trial released in October 2025 showed that the study met all primary and secondary endpoints, demonstrating that both repeated 200 mg and 300 mg doses of HER-096 are generally safe and well tolerated in people with PD. Results also demonstrated a pharmacokinetic profile consistent with predictions from the single-dose studies in healthy volunteers, with blood-brain barrier penetration also confirmed in people with PD.

After the reporting period, in January 2026, biomarker data from the Phase 1b trial was announced, showing that HER-096 modulates PD-relevant pathways, consistent with preclinical data, and supporting further clinical development. Targeted and untargeted analyses, with over 2.5 million datapoints, showed that HER-096 exposure was associated with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuroinflammation, aligned with the expected mechanism of action and indicating disease-modifying potential.

The results from the Phase 1b trial, indicating safety and tolerability in people living with PD, as well as biological signals of activity provides strong rationale for the continued progression of HER-096 into a Phase 2 proof-of-concept trial. The biomarker data will be presented at upcoming scientific conferences and submitted for publication in peer-reviewed scientific journals.

Following this, the Company announced that it was leading a consortium that had been selected for, pending final negotiation, an EUR 8.0 million grant from the Horizon Europe 2025 Research and Innovation program. The consortium, which also includes multiple European university hospitals, will use the funding to support the execution of Herantis' planned Phase 2 trial, representing a meaningful contribution towards its cost.

HER-096-related scientific publications in 2025

POSTER:

Aušra Domanska, Natalia Kuleskaya, Kira M. Holmström, Arnab Bhattacharjee and Henri J. Huttunen. GRP78 INTERACTION MEDIATES THE NEUROPROTECTIVE EFFECTS OF CDNF AND HER-096. https://herantis.com/wp-content/uploads/2025/04/ADPD-2025_F.pdf

About Parkinson's disease

Parkinson's disease (PD) is a chronic, progressive and debilitating neurological disorder, affecting over 10 million people worldwide, and 1.2 million in the EU alone. The disease is caused by the degeneration and loss of dopamine-producing neurons in the brain, although the underlying mechanisms that trigger this neurodegeneration remain poorly understood. It is believed to result from multiple, interconnected biological processes, making it complex and challenging to treat.

The resulting reduction in dopamine levels in the brain leads to a range of motor symptoms such as tremor, balance disturbances, and falls, as well as non-motor features such as cognitive decline, autonomic dysfunction and dementia. As the disease progresses, these symptoms worsen and become increasingly debilitating.

Despite decades of research, there are no approved disease-modifying therapies capable of stopping or slowing the progression of PD. Existing treatments only address the symptoms, primarily by increasing dopamine levels in the brain. While these therapies can provide temporary relief, their effectiveness diminishes over time as the degeneration of dopamine-producing neurons continues. Many patients experience minimal benefit and therapies are frequently associated with significant side effects.

Critically, none of the available therapies address the underlying neurodegenerative processes driving PD. The blood-brain barrier further complicates drug development, as it prevents many therapeutic molecules from reaching the affected areas of the brain.

A disease modifying treatment that could stop, or slow PD progression would be a gamechanger, representing a transformational breakthrough offering meaningful hope to patients and unlocking significant value for the healthcare system and broader market.

Parkinson's disease is a growing public health and economic challenge

Neurological disorders are now the leading cause of disability worldwide, and the burden of neurodegenerative disorders, including Parkinson's disease (PD), is rising sharply due to aging populations and improved diagnostic capabilities. With 10 million people currently living with PD ([rising to 25.2 million by 2050](#)), the global PD therapeutic market is estimated at USD 5 billion and is projected to reach USD 13 billion by 2034, driven by disease-modifying treatments. (Source: GlobalData)

Parkinson's also carries a substantial and growing societal burden, estimated at \$277 billion annually. (Source: <https://parkinsonsnewstoday.com/news/parkinsons-disease-healthcare-expenses-largest-part-cost/>). This figure is largely driven by lost productivity and the increasing need for long-term care and support. Costs rise significantly as the disease progresses, particularly due to non-motor symptoms, which are a major cause of hospitalization and institutionalization.

HER-096: a differentiated approach to Parkinson's disease

HER-096 is a first-in-class therapeutic candidate with a unique multi-modal mechanism of action, offering the potential to be the first disease-modifying and neurorestorative treatment for Parkinson's disease (PD). Unlike existing treatments that focus solely on symptom management, HER-096 targets the root causes of the disease through a combination of neuroprotective, anti-inflammatory, and proteostasis-restoring effects. This comprehensive approach enables the compound to address multiple pathological processes simultaneously.

HER-096 directly targets the core drivers of PD. Its primary target is restoration of proteostasis in both neurons and microglial (immune) cells, thus, protecting dopamine-producing neurons from degeneration and reducing neuroinflammation. It also prevents toxic α -synuclein aggregation at its source – a key contributor to disease progression. Overall, HER-096 promotes neuronal repair and functional recovery in the striatum, and it has the potential to improve both motor and non-motor symptoms and overall quality of life for patients.

A major differentiator of HER-096 is its pioneering focus on proteostasis restoration through modulation of the unfolded protein response (UPR). It is currently the only Parkinson's drug candidate advancing this mechanism. The mechanism of action of HER-096 is the same as CDNF's (cerebral dopamine neurotrophic factor), a neurotrophic factor that has been extensively studied by academia which Herantis earlier studied in preclinical and clinical settings with promising results. However, as a protein, CDNF does not cross the blood–brain barrier and therefore had to be administered via highly invasive intracranial delivery.

Another key advantage of HER-096 is its ability to effectively cross the blood-brain barrier (BBB), a property that has been proven in people with PD in the Company's Phase 1b trial. Unlike biologics, such as CDNF itself, HER-096 can be delivered subcutaneously. This enables a patient-friendly dosing regimen of just one to three subcutaneous injections per week, in contrast to the burdensome intravenous infusions or surgical delivery methods needed for other neurotrophic factors.

2025 Summary and Outlook for 2026

2025 represented a year of significant clinical progress for Herantis Pharma, with all activities completed on schedule. The Company completed its Phase 1b of HER-096 in people living with Parkinson's disease (PD), demonstrating that repeated 200 mg and 300 mg doses of HER-096 are generally safe and well tolerated in people with PD, with a favourable pharmacokinetic profile and blood-brain barrier penetration being confirmed.

The subsequent Phase 1b biomarker data showed clear evidence of biological response to HER-096 exposure, with changes across key disease-related pathways, including proteostasis, mitochondrial function, and neuroinflammation, aligned with the expected mechanism of action and indicating disease-modifying potential. Together, these results derisk the future clinical development of HER-096 and provide a strong platform from which to advance to Phase 2, with the biomarker data informing dose selection and refinement of clinical endpoints, as well as guiding prioritization of biomarkers. The biomarker data will be presented at upcoming scientific conferences and submitted for publication in peer-reviewed scientific journals.

During the rest of 2026, the Company is focused on preparing for its Phase 2 proof-of-concept trial of HER-096, with plans for the study design underway, and is targeting initiation of the study following completion of the ongoing preparations. The Company will evaluate potential financing options including equity financing, non-dilutive funding or a partnership agreement.

Employees, Management, Board of Directors, Scientific Advisory Board and Nomination Committee

During this reporting period, the company's Board of Directors comprised of chairman Timo Veromaa, Hilde Furberg, Aki Prihti, Mats Thorén and Frans Wuite.

The number of employees at the end of the review period on December 31, 2025, was 13 (11) and the management team consisted of CEO Antti Vuolanto DSc, CSO Henri Huttunen PhD, and CFO Tone Kvåle.

Herantis Scientific Advisory Board (SAB) have four globally leading experts in the development of therapies for Parkinson's disease from industry and academia. The SAB members are Dr. Anders Gersel Pedersen (ex- EVP R&D Lundbeck), Dr. Daniele Bravi M.D. (ex- VP Lundbeck), Prof. David Dexter, PhD (Imperial College, London) and Prof. Alberto Espay M.D. MSc (Univ. of Cincinnati). The SAB is chaired by Dr. Pedersen.

Herantis Shareholders Nomination Committee consists of four members, of which three represent the company's shareholders. The Chairman of Herantis Board of Directors will serve as the fourth member of the Nomination Committee. The Shareholders Nomination Committee prepares and presents to the Annual General Meeting proposals on the remuneration, number and members of the Board of Directors.

The following members have been appointed to Herantis Shareholders Nomination Committee: Kyösti Kakkonen, representing Joensuun Kauppa ja Kone Oy (Chairman), Petteri Vaarnanen, representing Säästöpankki Pienyhtiöt and Säästöpankki Kotimaa funds, Pia Gisgård, representing Swedbank Robur and Timo Veromaa, the Chairman of Herantis's Board of Directors.

Financial review

January 1 – December 31, 2025

(Figures in brackets = same period 2024 unless stated otherwise)

Accounting principles

Herantis prepares financial statements in accordance with Finnish Accounting Standards (FAS). This financial report is unaudited. The figures are individually rounded from exact figures.

Statement of Profit & Loss

Herantis had EUR 0.2 million (EUR 1.6 million) in other operating income 2025. It was related to the EIC Accelerator project, ReTreatPD. Herantis was selected for European Innovation Council (EIC) grant of EUR 2.5 million through EIC Accelerator program in 2023. The project was finalized as planned end of April 2025. This grant project focused on preparations towards a Phase 2 clinical trial with HER-096 in Parkinson's disease including development of biomarkers for monitoring target engagement and treatment response to HER-096.

Payroll and related expenses increased to EUR 1.9 million (EUR 1.5 million) due to increase in number of employees and bonus payment in Q1 2025. Other operating expenses decreased with EUR 0.5 million, from EUR 5.1 million in 2024 to EUR 4.6 million in 2025. This decrease was mainly related to lower spending for the EIC Accelerator project in 2025.

The R&D expenses for 2025 were EUR 4.3 million (EUR 3.6 million), recorded in the income statement as other operating and payroll and related expenses for the period.

Finance income and expenses totalled EUR -0.2 million (EUR 0.09 million). The finance income and expenses for 2025 consists of bank interests, gain from disposals of short-term fixed income securities and expenses related to the directed share issue, raising EUR 5.2 million in February 2025.

Herantis had a loss of EUR 6.6 million in 2025 compared to loss of EUR 4.9 million in 2024.

| Statement of Profit & Loss | July - December | | Full Year | |
|---|-----------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| EUR thousands | | | | |
| Revenue | 0 | 0 | 0 | 0 |
| Other operating income | 43 | 575 | 178 | 1,562 |
| Payroll and related expenses | 806 | 722 | 1,921 | 1,488 |
| Other operating expenses | 2,678 | 2,124 | 4,652 | 5,101 |
| Total operating expenses | 3,484 | 2,846 | 6,573 | 6,589 |
| Operating profit (loss) | -3,441 | -2,271 | -6,395 | -5,027 |
| Finance income | 12 | 19 | 30 | 52 |
| Other financial income | 40 | 0 | 102 | 41 |
| Finance expenses | -29 | -1 | -357 | -6 |
| Total finance income and expenses | 23 | 18 | -225 | 87 |
| Profit (loss) before taxes | -3,419 | -2,253 | -6,620 | -4,940 |
| Profit (loss) for the financial period | -3,419 | -2,253 | -6,620 | -4,940 |
| Profit (loss) | -3,419 | -2,253 | -6,620 | -4,940 |
| Profit (loss) per share, EUR | -0,14 | -0,11 | -0,28 | -0,24 |
| Basic and diluted profit (loss) per share | -0,14 | -0,11 | -0,28 | -0,24 |

Statement of financial position (balance sheet)

As of December 31, 2025, Herantis' balance sheet amounted to EUR 2.7 million (EUR 2.6 million). The balance sheet included long-term debt in the amount of EUR 3.4 million (EUR 2.2 million). The increase relates to research funding received from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and The Parkinson's Virtual Biotech. This consortium has financed Herantis' Phase 1b clinical trial of HER-096 in Parkinson's disease and the biomarker project with research funding of total EUR 3.6 million. The research funding has been paid in cash to Herantis over a two-year period, upon completion of agreed milestones and the last instalment of EUR 0.2 million is expected to be paid in Q1-2026.

Repayment of the research funding will be triggered only if Herantis enters into a licensing or sub-licensing agreement, HER-096 generates product sales, or there is a change of control of the Company or the intellectual property rights related to HER-096. Subject to the commercial success of HER-096, no more than 10% of the cash or non-cash consideration Herantis receives will be repaid to MJFF and Parkinson's Virtual Biotech up until the maximum of four times the research funding will be received. This research funding is classified as long-term debt in the balance sheet and the repayment obligation has been assessed as of December 31, 2025. Short-term debt was EUR 912 thousand (EUR 634 thousand), an increase in debt to trade creditors and accruals related to operational activities.

No R&D expenses were capitalized during the review period.

| EUR thousands | | | | |
|--|--------------------------------|--|------------------------|------------------------|
| | | | 31 December 2025 | 31 December 2024 |
| Statement of financial position | | | | |
| ASSETS | | | | |
| Current assets | | | | |
| Short-term | | | | |
| | Other debtors | | 37 | 208 |
| | Prepayments and accrued income | | 35 | 228 |
| | | | 72 | 436 |
| | Securities | | 1,846 | 1,500 |
| | Cash in hand and at banks | | 751 | 635 |
| Total current assets | | | 2,668 | 2,571 |
| TOTAL ASSETS | | | 2,668 | 2,571 |

| | | | 31 December 2025 | 31 December 2024 |
|--|--------------------------------|--|------------------------|------------------------|
| Statement of financial position | | | | |
| EQUITY & LIABILITIES | | | | |
| Capital and reserves | | | | |
| Subscribed capital | | | | |
| | Subscribed capital | | 80 | 80 |
| | | | 80 | 80 |
| Other reserves | | | | |
| | Free invested equity reserve | | 84,939 | 79,746 |
| | Retained loss | | -80,087 | -75,130 |
| | Loss for the financial year | | -6,620 | -4,939 |
| Total equity | | | -1,687 | -243 |
| Debt | | | | |
| Long-term | | | | |
| | Other liabilities | | 3,423 | 2,155 |
| | Loan from credit institutions | | 20 | 25 |
| Total long-term debt | | | 3,443 | 2,180 |
| Short-term | | | | |
| | Loans from credit institutions | | 5 | 5 |
| | Trade creditors | | 389 | 278 |
| | Other creditors | | 31 | 29 |
| | Accruals and deferred income | | 487 | 322 |
| Total short-term debt | | | 912 | 634 |
| Total liability | | | 4,356 | 2,814 |
| TOTAL EQUITY AND LIABILITIES | | | 2,668 | 2,571 |

Statement of cash flow

As of December 31, 2025, cash and cash equivalents for Herantis amounted to EUR 751 thousand (EUR 635 thousand). In addition to cash at bank, Herantis has placed EUR 1.8 million (EUR 1.5 million) in funds investing in euro-denominated short-term fixed income securities.

Cash flow from operations:

The cash flow from operating activities for 2025 was EUR -6.1 million (EUR -6.5 million).

Cash flow from investment:

Herantis received EUR 4.3 million (EUR 1.0 million) from disposal of short-term fixed income securities and invested EUR 4.5 million (EUR 1.5 million) in a fund investing in euro-denominated short-term fixed income securities during 2025.

Cash flow from financing:

Herantis raised gross proceeds of EUR 5.2 million in a directed share issue in February 2025. EUR 1.3 million has been received from The Michael J. Fox Foundation for Parkinson’s Research (MJFF) and The Parkinson’s Virtual Biotech during 2025 which relates to the research funding agreement.

| Statement of Cash flow | July - December | | Full Year | Full Year |
|---|------------------------|---------------|------------------|------------------|
| <small>EUR thousands</small> | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities: | | | | |
| Profit (loss) before income taxes | -3,419 | -2,252 | -6,620 | -4,940 |
| Adjustments: | | | | |
| Other financial income and expenses | -22 | -17 | 224 | -87 |
| Cash flow before change in working capital | -3,441 | -2,270 | -6,396 | -5,026 |
| Change in working capital: | | | | |
| Increase(-)/decrease(+) in short term interest free receivables | 482 | -278 | 365 | -180 |
| Increase(+)/decrease(-) in short term interest free liabilities | 269 | -979 | 261 | -1,385 |
| Cash flow from operations before financial items and taxes | -2,690 | -3,527 | -5,769 | -6,592 |
| Interest paid and other financial expenses from operation | -29 | -1 | -357 | -6 |
| Interest received and financial income from operation | 12 | 19 | 30 | 52 |
| Cash flow from operations before income taxes | -2,707 | -3,510 | -6,095 | -6,545 |
| Cash flow from operating activities (A) | -2,707 | -3,510 | -6,095 | -6,545 |
| Cash flow from investments: | | | | |
| Investment in short-term fixed income securities | 0 | 0 | -4,500 | -1,500 |
| Disposals of short-term fixed income securities | 2,306 | 0 | 4,256 | 1,026 |
| Cash flow from investments activities (B) | 2,306 | 0 | -244 | -474 |
| Cash flow from financing: | | | | |
| Gross proceeds from equity issue | 0 | 0 | 5,193 | 0 |
| Proceeds from long-term borrowings | 711 | 2,156 | 1,268 | 2,156 |
| Loan repayments | -5 | 0 | -5 | -5 |
| Cash flow from financing activities (C) | 706 | 2,156 | 6,456 | 2,151 |
| Change in cash and cash equivalents (A+B+C) incr. (+)/decr.(-) | 305 | -1,354 | 116 | -4,869 |
| Cash and cash equivalents at beginning of period | 446 | 1,989 | 635 | 5,503 |
| Cash and cash equivalents at end of period | 751 | 635 | 751 | 635 |

Equity statement

Equity per December 31, 2025, was EUR -1.7 million (EUR -243 thousand). According to the Finnish Limited Liability Companies Act (624/2006, as amended), the board must make a register notification on the loss of share capital, if the equity is negative. However, if the fair value of the assets of the company is otherwise than temporarily notably higher than their book value, the difference between the probable current price and the book value may be taken into account as an addition to equity. The Board noticed that the company had negative equity per end of December 2025. The Board evaluated the situation and noted that the fair value of the intellectual property assets of the company related to HER-096 is notably higher than their book value. In making the calculations required under the Limited Liability Companies Act, that difference was taken into account as an addition to equity and, accordingly, no register notification was made. Previous financial year's equity has been corrected due to adjustment of payroll related costs of EUR 17 thousand (EUR 30 thousand).

| Equity Statement | Currency EUR | January - December 2025 | January - December 2024 |
|--|--------------|----------------------------|----------------------------|
| Restricted equity | | | |
| Share equity at the start of the period | | 80,000.00 | 80,000.00 |
| Share equity at the end of the period | | 80,000.00 | 80,000.00 |
| Restricted equity, total | | 80,000.00 | 80,000.00 |
| Unrestricted equity | | | |
| Invested unrestricted equity reserve at the beginning of period | | 79,746,211.78 | 79,746,211.78 |
| Issue of shares | | 5,192,990.88 | 0 |
| Invested unrestricted equity reserve at the end of period | | 84,939,202.66 | 79,746,211.78 |
| Loss from previous period, at the beginning of the period | | -80,069,125.12 | -75,099,858.09 |
| Correction of equity related to previous financial year | | -17,529.44 | -30,000.00 |
| Loss at the end of the previous period | | -80,086,654.56 | -75,129,858.09 |
| Profit (loss) for the period | | - 6,620,144.95 | - 4,939,267.03 |
| Unrestricted equity, total | | -1,767,596.85 | -322,913.34 |
| Equity December 31 | | -1,687,596.85 | -242,913.34 |

Share based incentive programs

Since Herantis prepares financial statements in accordance with Finnish Accounting Standards (FAS), stock options are not recorded as an expense on statement of profit & loss.

Herantis has five stock option programs: 2021 I, 2022 I, 2023 I, 2024 I and 2025 I.

The Annual General Meeting on April 24, 2025, resolved to authorise the Board of Directors to decide on the issuance of option rights of a maximum of 600,000 share options and shares which corresponds to approximately two (2) per cent of all the shares issued by the Company. Option rights and other special rights entitling to shares may be issued in one or more tranches.

The Board of Directors of Herantis has on May 23, 2025, decided on a new option rights program 2025 I. Under the new option rights program 2025 I, in aggregate up to 600,000 option rights entitling to shares may be issued to the CEO of Herantis, management team members, and other key personnel. The new option rights program is based on the authorization granted by the Annual General Meeting

held on April 24, 2025. There is a weighty financial reason to issue the option rights as they will be offered to management team members and other key personnel to increase their commitment towards long-term contribution to growing shareholder value in Herantis.

The option rights were offered without consideration. Each option right entitles to subscribe for one new ordinary share in Herantis for a subscription price of EUR 1.75 per share. The share subscription price was 126% of the volume weighted average share price during 10 trading days preceding the grant date of the option rights. Granted share options shall vest and become exercisable over a three-year period, with 1/3 becoming exercisable one year after the grant date, with an annual vesting of 1/3 during the second year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date. The options expire five years after the grant date or earlier subject to customary conditions. Any shares to be subscribed for based on the option rights of the program 2025 I will not represent more than 10% of the Company's outstanding shares at any time.

| Stock option program | Subscription price per share | Maximum amount of option rights outstanding per December 31, 2025 | Options exercised during 2025 | Options forfeited during 2025 | Options expired during 2025 | Subscription period |
|----------------------|------------------------------|---|-------------------------------|-------------------------------|-----------------------------|---------------------------------|
| 2021 I | 3,44 | 546,454 | | | | April 2022 - April 2026 |
| 2021 I | 2,60 | 150,000 | | | | April 2023 - April 2027 |
| 2022 I | 2,49 | 50,000 | | | | September 2023 - September 2027 |
| 2022 I | 2,21 | 145,000 | | | | December 2023 - December 2027 |
| 2023 I | 2,45 | 300,000 | | | | June 2024 - June 2028 |
| 2024 I | 2,05 | 400,000 | | | | July 2025 - July 2029 |
| 2025 I | 1,75 | 600,000 | | | | May 2026 - July 2030 |
| TOTAL | | 2,191,454 | 0 | 0 | 0 | |

Shareholder structure

The market capitalization of Herantis at the end of the review period on December 31, 2025, was approximately EUR 49.2 million. The closing price of the company's shares in the Nasdaq First North Growth Market Finland at the end of the review period was 2.04 euros. The highest share price during the review period was 3.87 euros, lowest 1.20 euros, and average 2.04 euros. According to Herantis' shareholder register dated December 31, 2025, the company had 6,520 registered shareholders, an increase of 2,415 compared to 4,105 shareholders end of 2024. Members of Herantis' Board of Directors and the management are holding in aggregate 154,388 (144,388) shares or 0.6 (0.7) percent of the company's shares. Information on managers' transactions with the company's shares is published through company releases and on the company's webpage. Four flagging notifications have been reported in accordance with chapter 9, section 10 of the Securities Market Act during 2025. The total number of shares in Herantis per December 31, 2025, was 24,094,817. Herantis has one series of shares in which each share carries one vote.

| Shareholders December 31, 2025 | Numbers of shares | % |
|--|-------------------|---------------|
| 1 SKANDINAVISKA ENSKILDA BANKEN AB (Nominee) | 3 727 890 | 15,5% |
| 2 JOENSUUN KAUPPA JA KONE OY | 2 136 090 | 8,9% |
| 3 CITIBANK EUROPE PLC (Nominee) | 1 218 882 | 5,1% |
| 4 SJOITUSRAHASTO SÄÄSTÖPANKKI PIENYHTIÖT | 1 083 377 | 4,5% |
| 5 PENSIONSFRÖRSÄKRINGSAKTIEBOLAGET VERITAS | 700 514 | 2,9% |
| 6 KAKKONEN KARI HEIKKI ILMARI | 692 757 | 2,9% |
| 7 HELSINGIN YLIOPISTON RAHASTOT | 572 678 | 2,4% |
| 8 KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN | 543 163 | 2,3% |
| 9 KALONIEMI MARKKU PETTERI | 447 105 | 1,9% |
| 10 YLEISRADION ELÄKESÄÄTIÖ | 411 557 | 1,7% |
| 11 SÄÄSTÖPANKKI KOTIMAA - SJOITUSRAHASTO | 401 030 | 1,7% |
| 12 NORDEA NORDIC SMALL CAP FUND | 325 580 | 1,4% |
| 13 SIEMENTILA SUOKAS OY | 324 014 | 1,3% |
| 14 DANSKE INVEST FINNISH EQUITY FUND | 310 073 | 1,3% |
| 15 LAAKKONEN MIKKO KALERVO | 300 000 | 1,2% |
| 16 VAKUUTUSOSAKEYHTIÖ HENKI-FENNIA | 280 083 | 1,2% |
| 17 K22 FINANCE OY | 265 764 | 1,1% |
| 18 SUOTUULI OY | 230 180 | 1,0% |
| 19 MÄKELÄ ARI MATTI | 222 719 | 0,9% |
| 20 THE GROUP OY | 183 958 | 0,8% |
| Top 20 largest shareholders | 14 377 414 | 59,7% |
| Others | 9 717 403 | 40,3% |
| Total numbers of shares | 24 094 817 | 100,0% |

Decisions of Herantis Pharma Plc's Annual General Meeting of shareholders

Herantis Pharma Plc's Annual General Meeting was held in Helsinki on Thursday, April 24, 2025. The Annual General Meeting decided upon the following:

Adoption of the financial statements

The Annual General Meeting adopted the financial statements for the financial year 1 January – 31 December 2024.

Profit / loss for the financial year

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that no dividend will be paid for the financial year 1 January – 31 December 2024 and that the loss for the financial year shall be recorded to the profit and loss account.

Resolution on the discharge of the members of the Board of Directors and the CEO from liability for the financial year 2024

The Annual General Meeting resolved to grant discharge from liability to the persons acting as members of the Board of Directors and as the CEO of the Company.

Resolution on the remuneration of the members of the Board of Directors and reimbursement of travel expenses

The Annual General Meeting resolved, in accordance with the proposal by the Shareholders' Nomination Committee, that the remuneration of the Board of Directors shall be as follows:

- The remuneration payable to the members of the Board of Directors shall be EUR 19,000 annually for each member of the Board except for the Chair of the Board who shall be paid EUR 38,000 annually.

- The Chair of the Audit Committee shall receive a fixed annual fee of EUR 8,000 and each member of the Audit Committee a fixed annual fee of EUR 4,000.
- The Chair of the Remuneration Committee shall receive a fixed annual fee of EUR 4,000 and each member of the Remuneration Committee a fixed annual fee of EUR 2,000.
- Board members are also reimbursed reasonable travel expenses related to the duties of the Board of Directors.

Resolution on the number of the members and election of the members of the Board of Directors

In accordance with the proposal of the Shareholders' Nomination Committee, the Annual General Meeting resolved that the number of members of the Board of Directors shall be five (5).

In accordance with the proposal of the Shareholders' Nomination Committee, all current members of the Board of Directors, i.e., Timo Veromaa, Hilde Furberg, Aki Prihti, Mats Thorén and Frans Wuite were re-elected as members of the Board of Directors.

Resolution on the remuneration of the Auditor

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, that the Auditor be paid reasonable remuneration in accordance with the invoice approved by the Company.

Election of the Auditor

The Annual General Meeting resolved, in accordance with the proposal by the Board of Directors, to elect the firm of authorised public accountants PricewaterhouseCoopers Oy as Auditor until the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified the Company that APA Jonna Fabian will act as the responsible auditor.

Authorisation of the Board of Directors to decide on issuing shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the issuance of shares as follows:

The shares issued under the authorisation may be new shares or treasury shares. Under the authorisation, a maximum of 2,409,000 shares may be issued which corresponds to approximately 10 per cent of all the shares issued by the Company. The shares may be issued in one or more tranches.

The Board of Directors was authorised to resolve on all other terms and conditions of the share issue. The share issue may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto. The authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on share issues or issues of special rights entitling to shares. The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

Authorisation of the Board of Directors to decide on issuing option rights

The Annual General Meeting resolved to authorise the Board of Directors to resolve on issues of option rights pursuant to Chapter 10 of the Companies Act as follows:

A maximum of 600,000 share options and shares may be issued under the authorisation which corresponds to approximately two (2) per cent of all the shares issued by the Company. Option rights and other special rights entitling to shares may be issued in one or more tranches.

Objective

The objective of the authorisation is to ensure that the employee option incentive program of the Company is aligned with international industry practices and thereby enables the Board to commit the existing and potential new key personnel into long-term value creation of the Company.

Eligibility

New employees are eligible for option grants upon joining the Company. Employees will be eligible for an annual option award on a discretionary basis, taking into account overall performance, competitiveness of terms, work responsibility, importance of retention, organisation level, and position. The Board of Directors will exercise discretion as to who will receive an equity award in any given year, based on recommendations made by the Remuneration Committee. The Board of Directors intends to grant awards under the plan on an annual basis. Board members are not eligible to participate.

Grant size and subscription price

The Remuneration Committee shall recommend to the Board the size of the overall option grant. The grant schedule will be determined, and reviewed, on the basis of market competitiveness of the equity component of the compensation package and the overall size of the available option and share pool approved by shareholders. The exercise price will correspond to 126 per cent of the volume weighted average share price of the Company's share during 10 trading days preceding the grant date. However, in no event shall the exercise price be lower than the subscription price of the Company's share in the Company's latest share issue against consideration (excluding share subscriptions based on option rights) preceding the option grant date.

Employee vesting schedule

Granted share options shall vest and become exercisable over a three-year period, with 1/3 on the first anniversary of the grant date, with an annual vesting of 1/3 during the second year after the grant date, and with an annual vesting of 1/3 during the third year after the grant date. The options expire five years after the grant date. In the case of termination of employment, the employee will not vest further share options beyond notice of termination. Unless special circumstances dictate otherwise, the terminated employee can, as a general rule, exercise vested options no later than the expiry of the first exercise period following the notice of termination (unless a later date has been resolved by the Board). Options not exercised prior to the above deadline will lapse.

The Board of Directors was authorised to resolve on all terms for the issuance of special rights entitling to shares. The granting of special rights entitling to shares may be directed, i.e., deviate from the pre-emptive subscription right of shareholders, provided that there is a weighty financial reason thereto.

The authorisation does not invalidate any earlier authorisations entitling the Board of Directors to decide on issues of special rights entitling to shares. The authorisation is valid until the close of the next Annual General Meeting, however no longer than until 30 June 2026.

Decisions of the constitutive meeting of the Board of Directors

In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Timo Veromaa as Chair of the Board. The Board of Directors also resolved on the composition of the Board Committees in its constitutive meeting. Aki Prihti was elected as the Chair, and Mats Thorén and Hilde Furberg were elected as members of the Audit Committee. Timo Veromaa was elected as the Chair and Frans Wuite was elected as member of the Remuneration Committee.

Risk and uncertainties

Herantis is clinical-stage biotechnology company developing disease modifying therapies for Parkinson's disease and have or will have assets in preclinical and clinical development.

Key risk factors:

- The company's products and business operations are in a research and development stage and the company may fail to reach profitability.
- The company may face difficulties in obtaining further financing with competitive terms and conditions, or at all, and this may affect the continuity of the company's operations.
- The company's strategy is development of new pharmaceutical products, drugs, which involves a lengthy and expensive process with uncertain outcomes.
- The business of Herantis is highly dependent on the success of its current or potential future drug candidates, which will require significant high-risk product development.
- Uncertain macro-economic and financial market conditions as well as geopolitical situation could have a material adverse effect on Herantis.
- Cybercrime targeting businesses has been steadily increasing over several years, particularly in critical sectors such as healthcare. Despite the implementation of security measures, the company may still be vulnerable to cyber-attacks.
- Herantis is exposed to risks of operating in a highly competitive industry.
- Herantis is exposed to risk of relying upon third parties for pre-clinical projects, clinical trials and manufacturing.
- The company may be unsuccessful in protecting or enforcing its intellectual property rights.
- Herantis may not be able to enter into or maintain partnership agreements.
- Due to the novelty of Herantis' drug candidate, HER-096, the risks associated with its development, or development of any other novel drug candidates Herantis may have in the future, can be considered greater than the risks typically associated with drug development, which also apply to the company's operations.
- The company's insurance cover may prove insufficient, and its business involves the risk of liability claims in the event that the use or misuse of Herantis' current or potential future drug candidates results in injury or death.

General risks and uncertainties present in drug development also apply to Herantis. For instance, the production, stability, safety, efficacy, and regulatory aspects of drug candidates involve risks, the realization of which can render the commercialization of the drug candidate impossible or significantly delayed. One common challenge in drug development is that preclinical disease models may not accurately simulate the real disease. Promising preclinical results do therefore not guarantee that the drug candidate is efficacious in humans. Further, the company has not commercialized any drug candidates, it does not have any history of profitable operations, and it has not so far closed any commercialization agreements pursuant to its strategy.

Drug development requires significant investments. Since Herantis is a pre-revenue company it must finance its drug development programs from external sources such as grants, R&D funding or loans, or equity investments from investors and existing shareholders. Factors such as delays in the company's development programs, lack of share authorization or a weak financial market can impact the company's ability to raise funding and continue its operations. Even if the safety and efficacy of a drug candidate was established in clinical studies its commercialization involves risks such as pricing or reimbursement, organizing a sales network, competition from other emerging treatments,

unexpected adverse events in long-term use, strength of the company's patents, patent infringement claims raised against the company and other factors. The success, competitive position and future revenues will depend in part on the company's ability to protect intellectual property and know-how. Competitors may claim that one or more of the company's product candidates infringe upon their patents or other intellectual property.

Resolving a patent or other intellectual property infringement claim can be costly and time consuming and may require the company to enter into royalty or license agreements, and the company cannot guarantee that it would be possible to enter into such agreements on commercially advantageous terms or at all.

Usual business risks and uncertainties are also relevant to the operations of Herantis, such as data protection risks, dependencies on subcontractors and other third parties, and the ability to recruit and keep a qualified senior team and other employees.

Herantis strategy is to continuously identify, minimize and mitigate potential risks, and risk assessment and management are an integrated part of Herantis' operations. Herantis has protected its operations against risks to its best ability and is not aware of any such risks or uncertainties, which would essentially differ from the usual risks and uncertainties in its business.

Going concern

The company has performed a going concern review according to Finnish Accounting Standards (FAS) and this unaudited financial report has been prepared on a going concern basis. After the reporting period, Herantis successfully completed a directed share issue raising gross proceeds of EUR 4.2 million in February 2026.

Detailed financial forecasts and cash flows looking beyond 12 months from December 31, 2025, have been prepared, and in these forecasts, including the gross amount of EUR 4.2 million raised in February 2026, the company has made assumptions based upon their view of the current and future economic conditions that are expected to prevail over the forecasted period. It is estimated that the cash held by the company will be sufficient to support the chemistry, manufacturing and controls (CMC) and clinical preparatory work for a Phase 2 clinical trial.

Herantis would need to raise additional funds to start the Phase 2 clinical trial and is exploring different options to secure resources for the Phase 2 execution. The options include development partnership, equity financing and non-dilutive financing.

February 19, 2026, Herantis announced it is leading a consortium that has been selected for a Horizon 2025 grant of EUR 8.0 million for execution of the Phase 2 trial of HER-096.

In July 2023, EIC approved Herantis' direct equity investment application. Herantis is eligible for up to EUR 15 million in direct equity investments from the EIC Fund, and the EIC Fund is committed to invest this amount by participating with up to 1/3 of the aggregate capital raised in the potential future capital raises made by Herantis. Per end of February 2026, EUR 4.2 million of this total EUR 15 million investment amount has been invested by the EIC Fund. With this strong commitment from the EIC Fund, the company believes it will be able to secure sufficient cash inflows to continue its activities.

The additional funding is not committed, and the current cash held by the company is sufficient into first quarter of 2027, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

Environmental factors

Herantis seeks to reduce the environmental impact and aims to operate without polluting the external environment. All production and distribution activities are outsourced. Herantis' quality instructions and operating practices take environmental considerations into account, for example encouraging the use of public transportation, limiting travel to essential business needs, and promoting virtual meetings where possible. Printing and waste are minimized, and recycling practices are applied where applicable.

Financial information

These financial statements release, and its appendices are published in Finnish and in English on March 5, 2026, at 8:00 EET/7:00 CET on the company's website at www.herantis.com. In case of any discrepancies between the language versions, the Finnish version shall prevail.

Certified Advisor:

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Financial calendar:

| | |
|-------------------------------|-----------------|
| 2H and FY 2025 reporting: | March 5, 2026 |
| Annual report 2025: | March 30, 2026 |
| Annual General Meeting (AGM): | April 23, 2026 |
| 1H 2026 reporting: | August 20, 2026 |

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Forward-looking statements

This company release includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding Herantis' future financial position and results of operations, the company's strategy, objectives, future developments in the markets in which the company participates or is seeking to participate or anticipated regulatory changes in the markets in which the company operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology. By their nature, forward-looking

statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. The company's actual results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this company release. Factors, including risks and uncertainties that could cause these differences include, but are not limited to risks associated with implementation of Herantis' strategy, risks and uncertainties associated with the development and/or approval of Herantis' drug candidates, ongoing and future clinical trials, expected trial results, the ability to commercialize drug candidates, technology changes, new products in Herantis' potential market and industry, Herantis' freedom to operate in respect of the products it develops (which freedom may be limited, e.g., by competitors' patents), the ability to develop new products and enhance existing products, the impact of competition, changes in general economy and industry conditions, and legislative, regulatory and political factors. In addition, even if Herantis' historical results of operations, including the company's financial condition and liquidity and the development of the industry in which the company operates, are consistent with the forward-looking statements contained in this company release, those results or developments may not be indicative of results or developments in subsequent periods.