Faron Pharmaceuticals Oy

("Faron or the Company")

***Bexmarilimab* for Hematological Malignancies KOL Event**

Press Release, April 19, 2023

TURKU, FINLAND / BOSTON, MA - Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), a clinical-stage biopharmaceutical company focused on tackling cancers via novel immunotherapies, today announces plans to host a virtual KOL event via webcast on Tuesday, April 25 at 11.00 EST/16.00 BST/18.00 EEST with Dr. Naval Daver, MD, Associate Professor of Leukemia at The University of Texas MD Anderson Cancer Center; Dr. Mika Kontro, MD, PhD, Associate Professor at the University of Helsinki and Faron management.

As part of the event, Dr. Daver will discuss the unmet medical need in acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS). Dr. Kontro will provide an update on the most recent Phase I/II BEXMAB data in AML and MDS patients.

The agenda is as follows:

- Opening remarks and introductions – Dr. Markku Jalkanen, PhD, CEO
- Unmet medical need in r/r AML and MDS – Dr. Naval Daver, MD, Scientific Advisor for Faron
- BEXMAB clinical data in combination with standard of care – Dr. Mika Kontro, MD, PhD
- Next steps planned for the study – Dr. Marie-Louise Fjällskog, MD, PhD, CMO
- Q&A session
- Closing remarks

Faron reported this week updated additional positive data from its ongoing Phase I/II BEXMAB study, investigating *bexmarilimab*, the Company's wholly owned immunotherapy asset, in combination with standard of care (SoC) in relapsed/refractory acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS). The latest update included two objective responses (ORR) and two stable disease (SD) patients observed, with one having > 50% reduction of blast cells, in the second doublet cohort. Of three patients with ORR in the first doublet cohort, two remain on the study after 10 and 9 months, respectively, and the third has undergone a potentially curative transplantation.

During the event, Dr. Marie-Louise Fjällskog, Faron's Chief Medical Officer, will discuss next steps planned for the BEXMAB program. There will be an opportunity to ask questions during the webcast.

"I am delighted to be hosting this KOL Day with Dr. Daver and Dr. Kontro," said Dr. Markku Jalkanen, Faron's CEO. "They will provide important insights into the immunotherapy approaches currently available to patients with hematological malignancies and the work Faron is doing to potentially bring the promise of immunotherapy to a broader patient group."

To register for the webcast: https://faron.videosync.fi/kol-call-04-2023/register or contact the IR team for more information at investor.relations@faron.com.

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About *Bexmarilimab*
Bexmarilimab is Faron's wholly owned, investigational immunotherapy with the potential to provide immune stimulation for treatment-resistant cancers through targeting myeloid cell function. A novel anti-CLEVER-1 humanized antibody, *bexmarilimab* targets CLEVER-1 positive (Common Lymphatic Endothelial and Vascular Endothelial Receptor 1) tumor-associated macrophages (TAMs) in the tumor microenvironment, converting highly immunosuppressive M2 macrophages to immune-stimulating M1 macrophages. As an immuno-oncology therapy, *bexmarilimab* has therapeutic potential in combination with other standard treatments including immune checkpoint molecules in both solid tumors and hematologic malignancies.

About BEXMAB
The BEXMAB study is a first-in-human, open-label Phase I/II clinical trial investigating *bexmarilimab* in combination with standard of care (SoC) in the aggressive hematological malignancies of acute myeloid leukemia (AML) and myelodysplatic syndrome (MDS). The primary objective is to determine the safety and tolerability of *bexmarilimab i*n combination with SoC (azacytidine) treatment and to identify the recommended Phase II dose. Directly targeting CLEVER-1 could limit the replication capacity of cancer cells, increase antigen presentation, ignite an immune response, and allow current treatments to be more effective. CLEVER-1 is highly expressed in both AML and MDS and associated with therapy resistance, limited T cell activation and poor outcomes.

About Faron Pharmaceuticals Oy
Faron Pharmaceuticals Oy (AIM: FARN, First North: FARON), together with its subsidiaries, is a clinical stage biopharmaceutical group focused on building the future of immunotherapy by harnessing the power of the immune system to tackle cancer. *Bexmarilimab*, a novel anti-CLEVER-1 humanized antibody, is its investigational immunotherapy with the potential to remove immunosuppression of cancers through targeting myeloid cell function. *Bexmarilimab* is being investigated in Phase I/II clinical trials as a potential therapy for patients with hematological and solid cancers in combination with other standard treatments including immune checkpoint molecules. Faron is headquartered in Turku, Finland. Further information is available at www.faron.com.

Forward-Looking Statements
Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward looking statements are identified by their use of terms and phrases such as ''believe'', ''could'', "should", "expect", "hope", "seek", ''envisage'', ''estimate'', ''intend'', ''may'', ''plan'', ''potentially'', ''will'' or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results and expectations discussed in the forward-looking statements, many of which are beyond the control of the Company. In addition, other factors which could cause actual results to differ materially include the ability of the Company to successfully license its programs within the anticipated timeframe or at all, risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets or other sources of funding, reliance on key personnel, uninsured and underinsured losses and other factors. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.