

CAPITAL INCREASE

€30M RAISED TO SUPPORT THE MID TERM STRATEGIC PLAN

Yesterday, the company announced the success of its €30 million fundraising. The capital increase was carried out through the issuance of ordinary shares without warrants, to US and European investors. The offering attracted strong demand and was largely oversubscribed. Half of the transaction was subscribed by a single US investor, highlighting the appetite of US funds for the "neuropsychiatric disorders" theme, which was notably reflected in a strong rally in the share price during February 2025. Following this fundraising, the company benefits from a comfortable cash position to carry out its activities until early 2027 according to our estimates. FDA approval for the launch of the Ph III PORTICO-2 trial is expected in the coming weeks with a view to initiation before the end of the year. We are adjusting our TP to €10.9 vs €12.6 after integrating the terms of the transaction, with a Buy opinion maintained.

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Capital increase without warrants significantly oversubscribed

Yesterday, the company announced the success of its €30 million refinancing transaction. This capital increase resulted in the issuance of 12,765,958 new shares at a price of €2.35 per share, representing a discount of -15.44% compared to the weighted average share price over the five days preceding April 22, 2025, and -19.38% compared to the previous day's share price. The offering, structured in the form of ordinary shares without warrants, attracted strong demand and was significantly oversubscribed, but was capped at €30 million by the company's Board of Directors. It should be noted that half of the offering amount, or €15 million, was subscribed by a single American investor, with the remainder subscribed by US, Spanish, and European investors.

Raising €30 million to support the short and mid term strategic plan

The net proceeds from the transaction will be used primarily to:

- advance the clinical development of vafidemstat for the treatment of aggression in CNS disorders such as borderline personality disorder (BPD) and autism spectrum disorder,
- expand ongoing clinical programs in oncology and hematology,
- support CMC activities and preparations for Ph IIb/III trials, as well as other regulatory initiatives,
- strengthen the company's balance sheet to support future partnership or M&A negotiations,
- cover general administrative expenses and financial obligations,
- and enhance legal and audit preparations for a potential dual listing on Nasdaq.

BUY opinion renewed, TP adjusted to €10.90 vs. €12.60 before the transaction

This strengthening of cash position marks a key milestone for the company, particularly with regard to the progress of its programs and its strategic plan at short and mid term. With a cash position of €5.7 million at the end of 2024, the net proceeds from this fundraising are expected to contribute to extending the financial horizon beyond 2026

Invest Securities and the issuer have signed an analysis services agreement.

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in € / share	2025e	2026e	2027e
Adjusted EPS	-0,03	-0,04	-0,04
chg.	n.s.	n.s.	n.s.
estimates chg.	+0,0%	+0,0%	n.s.
au 31/12	2025e	2026e	2027e
PE	n.s.	n.s.	n.s.
EV/Sales	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.
FCF yield*	n.s.	n.s.	n.s.
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points			
Closing share price	24/04/2025	2,8	
Number of Shares (m)		65,8	
Market cap. (€m)		181	
Free float (€m)		150	
ISIN		ES0167733015	
Ticker		ORY-ES	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	-9,5%	+91,9%	+96,8%
Relative perf.	-4,2%	+95,8%	+88,4%

Source : Factset, Invest Securities estimates

according to our estimates. It should be noted that the company expects its share of European funding for the Med4Cure multicenter project in H1 25, representing nearly €17.2 million, as well as €3 million in other grants and potentially €5 million in OCA from the Nice & Green line during the financial year. Combined, this should secure operations until the beginning of 2027 according to our estimates (cash burn of around €25 million anticipated for 2025 according to IS estimates).

As a reminder, the costs associated with the Ph III PORTICO-2 trial in the BPD are estimated at €35 million (planned to be conducted over a period of three years), with an additional €7 million for the extension phase to follow. The total requirements to reach the end of Phase III in the BPD, an anticipated milestone for early 2029, are around €80 million in total, representing an additional €50 million increase now that the €30 million transaction has been successfully completed.

We are incorporating this fundraising into our model. After updating the net debt and the number of shares, our OC is automatically adjusted to €10.9 compared to €12.6 previously.

Following the issuance of 12,765,958 new shares, the new number of shares outstanding in Oryzon Genomics' capital is increased to 78,547,622, representing a dilution of 16% for shareholders who did not subscribe to the last transaction.

Shares number		Before offer	After offer
Before Cap. increase	65,781,664	100%	84%
New shares issued	12,765,958	-	16%
After Cap. increase	78,547,622	-	100%

Continued Strengthening of the Patent Portfolio in CNS Disorders

The company also remains highly committed to strengthening its intellectual property in its two franchises: neuropsychiatric disorders and oncology. On Thursday, after market close, it announced a new positive opinion from the European Patent Office, which published a notification of a "decision to grant" for a patent application related to vafidemstat. This patent relates to "Methods for Treating Attention Deficit Hyperactivity Disorder Using KDM1A Inhibitors Such as the Compound Vafidemstat" and would protect the use of vafidemstat under the stated terms until 2040 after official validation. An equivalent patent has already been granted in Japan, and other applications are pending in other countries. The company also received a "decision to grant" from the Japanese Patent Office for a patent application entitled "Methods for Treating Autism Spectrum Disorders." This will be the first patent issued in this patent family, with other applications pending in several other countries for the use of vafidemstat in ASD.

Key catalysts expected in the coming months

- H1 25: Payment of the European grant for the Med4Cure project (approx. €17 million),
- Q2 25: IND approval for a Ph Ib/II study in ASD (autism spectrum disorder): assessing aggression,
- Q2/Q3 25: FDA response for the PORTICO-2 Ph III protocol in BPD,
- Q4 25: Launch of the pivotal Ph III trial in BPD - IPF (first patient in) / **FDA approval to support registration based on a single Ph III study,**
- Q4 25: Launch of the Ph Ib/II trial in ASD - IPF (first patient in),
- December 2025: Updated oncology results at the ASH 2025 conference

FINANCIAL DATA

Share information	2020	2021	2022	2023	2024	2025e	2026e	2027e
Published EPS (€)	-0,04	-0,06	-0,05	-0,04	-0,06	-0,03	-0,04	-0,04
Adjusted EPS (€)	-0,04	-0,06	-0,05	-0,04	-0,06	-0,03	-0,04	-0,04
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Consensus EPS)	-0,07	-0,09	-0,08	-0,06	0,00	0,03	0,02	0,12
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	+9558,3%	-208,1%	-262,8%	-132,2%
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-3,22	-4,22	-2,83	-1,49	-2,38	-0,58	-0,58	-0,58
Book Value	0,81	0,88	0,87	0,95	1,14	1,31	1,55	1,51

Valuation ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Price to Book Value	3,6x	3,9x	2,9x	2,3x	2,4x	2,1x	1,8x	1,8x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Average number of shares (m)	93,2	80,7	77,4	77,4	65,8	78,5	64,7	64,7
Share price in €	3,0	3,5	2,5	2,2	2,8	2,8	2,8	2,8
Market cap.	275,8	280,4	192,3	168,5	181,2	216,4	178,2	178,2
Net Debt	-26	-24	-19	2	9	-22	-23	-24
Minorities	0	0	0	0	0	0	0	0
Provisions/ near-debt	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0
+/- Adjustments	0	0	0	0	0	0	0	1
Entreprise Value (EV)	249,8	256,0	172,9	171,0	190,3	194,6	155,5	155,6

NB : valuation based on annual average price for past exercise

Financial ratios	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE exc. Intangible assets	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Gearing	n.s.	n.s.	n.s.	3,3%	12,1%	n.s.	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

Source : company, Invest Securities Estimates

FINANCIAL DATA

Income statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Revenue	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Organic growth.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted EBITDA	-4,1	-6,9	-5,3	-4,4	-4,4	-3,5	-3,5	-3,5
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted depreciation	-0,1	-0,1	-0,2	-0,2	-0,1	-0,2	-0,2	-0,2
Adjusted EBITA	-4,1	-6,9	-5,3	-4,4	-4,4	-3,5	-3,5	-3,5
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Exceptional items	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	-4,3	-7,0	-5,5	-4,5	-4,4	-3,6	-3,6	-3,6
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Financial result	-0,5	-0,2	-1,1	-1,6	-1,1	-1,6	-1,6	-1,6
Profit before taxes	-4,8	-7,2	-6,6	-6,1	-5,6	-5,2	-5,2	-5,2
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Corp. tax	1,4	2,5	2,3	2,8	1,9	2,8	2,8	2,8
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	-3,4	-4,7	-4,2	-3,4	-3,7	-2,4	-2,4	-2,4
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Adjusted net profit	-3,4	-4,7	-4,2	-3,4	-3,7	-2,4	-2,4	-2,4
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Cash flow statement (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adjusted EBITDA	-4,1	-6,9	-5,3	-4,4	-4,4	-3,5	-3,5	-3,5
Theoretical Tax / Adjusted EBITA	-0,3	-0,4	-0,5	-0,6	-0,4	-0,8	-0,8	-0,8
Capex	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF bef. WCR	-3,9	-7,2	-5,8	-5,0	-4,8	-4,3	-4,3	-4,3
Change in WCR	-1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Operating FCF	-5,1	-7,2	-5,8	-5,0	-4,8	-4,3	-4,3	-4,3
Acquisitions/disposals	-9,1	0,0	0,0	0,0	-10,4	0,0	0,0	0,0
Capital increase/decrease	18,4	-0,2	-1,1	10,0	5,0	30,0	-1,6	-1,6
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,6	2,6	1,5	0,9	1,2	1,5	1,5	1,5
Published Cash-Flow	2,6	-4,8	-5,4	5,8	-9,0	27,2	-4,4	-4,4
Balance Sheet (€m)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Assets	51,7	62,2	77,7	91,8	99,1	113,9	131,0	150,7
- of which Intangible assets/GW	49,2	59,7	75,2	89,2	96,5	111,4	128,5	148,2
- of which tangible assets	0,6	0,6	0,6	0,6	0,6	0,6	0,6	0,6
WCR	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9	-1,9
- of which trade receivables	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4
- of which inventories	0,3	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Group equity capital	75,9	71,2	67,0	73,7	75,0	102,6	100,1	97,7
Minority shareholders	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Provisions	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net financial debt	-26,1	-24,4	-19,5	2,5	9,0	-21,8	-22,7	-23,6
- of which gross financial debt	13,5	13,4	16,0	16,0	16,0	16,0	14,4	12,8
- of which gross cash	39,6	37,8	35,4	13,5	6,9	37,8	37,1	36,5

Source : company, Invest Securities Estimates

INVESTMENT CASE

ORYZON GENOMICS is a Spanish biotechnology company specializing in the treatment of neurodegenerative diseases and cancer. Specializing in the field of epigenetics, the company aims, across all its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs with differentiated therapeutic potential. The company has delivered interesting results with its most advanced programs in areas with varying levels of global R&D investment, including cancer, but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or personality disorders. Its most advanced program in borderline personality disorder has delivered promising Ph IIb results with game-changing potential for the company.

SWOT ANALYSIS

STRENGTHS

- ❑ Epigenetic platform
- ❑ Extensive clinical development pipeline
- ❑ Differentiating positioning
- ❑ Asset class enjoying strong momentum

WEAKNESSES

- ❑ No industrial partnership to date
- ❑ Clinically risky indications (CNS)
- ❑ Intense competition in oncology

OPPORTUNITIES

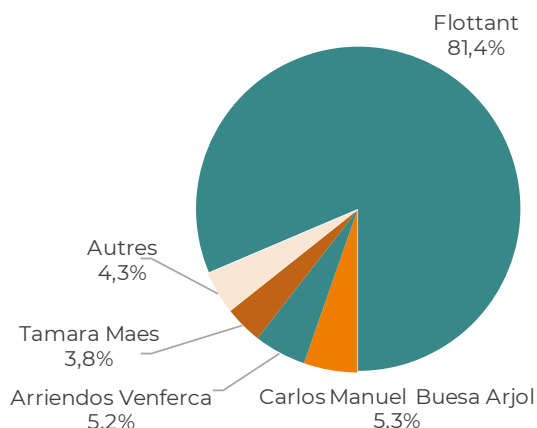
- ❑ Potential partnership
- ❑ Expansion of indications in both franchises
- ❑ Industrial interest in neuropsychiatric disorders
- ❑ \$1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

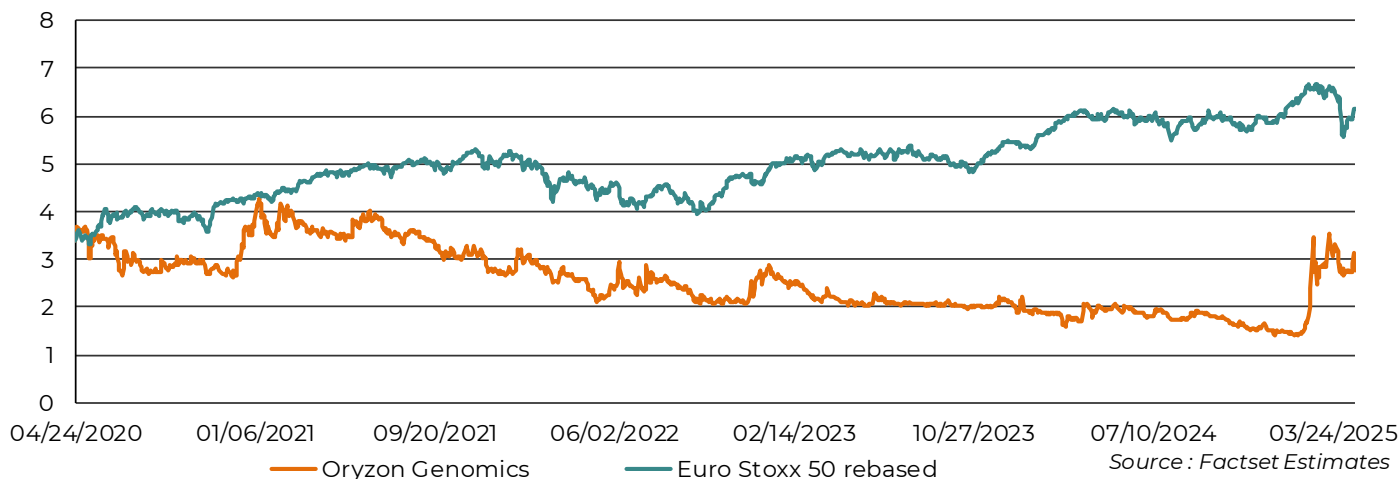
- ❑ Clinical and regulatory risk
- ❑ Commercial risks
- ❑ Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company's risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- **BUY:** Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company's risk profile)
- **NEUTRAL:** Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company's risk profile)
- **SELL:** Downside potential of more than 10%
- **TENDER or DO NOT TENDER:** Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- **SUBSCRIBE or DO NOT SUBSCRIBE:** Recommendations used when a company is raising capital
- **UNDER REVIEW:** Temporary recommendation used when an exceptional event that has a substantial impact on the company's results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Current Share price	Potential
Oryzon Genomics	Jamila El Bougrini	24-mars.-25	ACHAT	12,6	3,0	+314%
Oryzon Genomics	Jamila El Bougrini	17-janv.-25	ACHAT	3,1	1,5	+112%

DETECTION OF CONFLICTS OF INTEREST

	Oryzon Genomics
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Compliance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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