

PUBLICATION Q1 2025

MORE THAN €43M CASH-IN IN Q2 25, VISIBILITY IN H2 27

During Q2 25, the company strengthened its cash flow by nearly €44m through two financings: (i) a €30m capital increase without BSA carried out in April, half of which was subscribed by a single US investor, and (ii) the payment of the European grant received as part of the Med4Cure consortium. In total, the net amounts combined with the available cash should enable Oryzon Genomics to secure its activities until H2 27. The FDA's decision to authorize the launch of the Ph III trial in BPD is expected before the end of H1 25. It should be noted that the initial feedback on the study protocol and design was positive. With a launch in H2 25, the company expects to be able to conduct the trial in 3 years and deliver final results by the end of 2028. We reiterate our BUY opinion with a TP maintained at €10.9.

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Q1 25 publication without surprises

The company did not generate any revenue or income, consistent with its business model. Operating expenses in Q1 25 were \$3.8m vs. \$3.5m in Q1 24 (mainly an increase in G&A). Taking into account capitalized R&D (\$2.2m vs. \$2.4m), EBIT was -\$1.6m in Q1 25 vs. -\$1.1m in Q1 24, and net income was -\$1.8m vs. -\$1.2m.

Cash runway extended to S2 27: more than €43m of cash-in secured in Q2 25

Cash as of March 31, 2025, was \$4.1m vs. \$11.6m as of March 31, 2024. During Q2 25, the company significantly strengthened its cash position: (i) €30m raised as part of a capital increase without BSA (vs. target amount of €25m initially) including €15m subscribed by a US fund, and (ii) €13.26m corresponding to the share to be returned to Oryzon as part of the European Med4Cure consortium (vs. a maximum amount of up to €20.78m). This last amount corresponds to a non-refundable and non-dilutive grant that will support the costs of the VANDAM program dedicated to the approaches developed by Oryzon in personalized medicine to treat rare diseases, notably certain types of autism characterized by aggressiveness, as well as neuroendocrine cancers.

In total, this represents a gross cash-in of nearly €43.3m, or approximately \$48.7m, achieved at the beginning of Q2 25. In addition to available cash and other payments to be received in the short term (OCA drawdown and other subsidies), the company's financial visibility is now secured until at least mid-2027, and potentially until the end of 2027. As a reminder, we anticipate a cash burn of around \$25m for the 2025 financial year, or an average of \$6.25m per quarter. The acceleration of the cash burn should occur with the launch of the Ph III PORTICO-2 trial in the BPD disorder planned for H2 25 after the FDA authorization expected in mid-2025.

Capital increase met with great success

At the end of April, the company raised €30 million after raising the target amount initially set at €25 million. The capital increase was carried out through the issuance of ordinary shares without warrants, to US and European investors. The offering attracted

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%	+0,0%
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	12/05/2025	2,7	
Number of Shares (m)		78,5	
Market cap. (€m)		211	
Free float (€m)		175	
ISIN		ES0167733015	
Ticker		ORY-ES	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	-1,1%	+66,9%	+92,1%
Relative perf.	-12,2%	+67,3%	+74,5%

Source : Factset, Invest Securities estimates

strong demand and was largely oversubscribed. Half of the transaction was subscribed by a single American investor, Heights Capital, which currently holds nearly 7.9% of the company's capital. In our opinion, this investment by a US fund underlines the appetite of American funds for the "neuropsychiatric disorders" theme, which was notably reflected in a strong rally in the share price during February 2025.

Payment of the European grant for the Med4Cure project: €13.26 million

On Thursday, May 8, the company also announced that it had received its share of the European grant obtained as part of the Med4Cure consortium, which involves 14 teams in six European countries. The share paid to Oryzon (an associate partner in the consortium) amounts to €13.26 million, or 64% of the maximum amount the company could potentially claim (among the highest percentages retained for the various contributors to the overall project). Indeed, the breakdown by project is decided at the level of each country. Furthermore, for Spain, this mission has been entrusted to the CDTI.

Oryzon will use this grant to develop its VANDAM project, which aims to validate epigenetic agents using a personalized medicine approach to treat rare diseases, including certain types of autism characterized by aggression, as well as neuroendocrine cancers. The project, which began in January 2023, is expected to be completed in August 2026.

Main catalysts expected in the short and medium term

- Q2 25: IND obtained for a Ph Ib/II study in ASD (autism spectrum disorder): assessing aggression,
- Q2/Q3 25: FDA response for the Ph III PORTICO-2 protocol in BPD,
- Q4 25: Launch of the pivotal Ph III trial in BPD - FPI (first patient in) / **FDA agreement to support registration based on a single Ph III study,**
- Q4 25: Launch of the Ph Ib/II trial in ASD - FPI (first patient in),
- December 2025: Updated results in oncology at the ASH 2025 meeting.

BUY opinion renewed, TP maintained at €10.9

Given the expected short-term outlook, including FDA approval to initiate the Ph III trial in BPD, Oryzon could become the only company with an active pivotal Ph III trial in this indication. If the results of this study are positive, this should open up opportunities for collaboration with several players in the pharmaceutical industry wishing to invest in the neuropsychiatric pathologies segment.

With a strengthened cash flow and secure operations through 2027, the company presents an attractive risk/reward profile. We therefore reiterate our Buy rating with a TP maintained at €10.90.

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	-0,06	-0,08	-0,11	-0,03
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	-59,4%	-65,4%	+47,1%
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	1,7x	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	2,7	2,7	2,7	2,7
Market cap.	275,8	280,4	192,3	168,5	177,0	211,3	173,9	173,9
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	186,1	189,5	151,3	151,4

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, in all of its development programs, to identify biomarkers through its genetic and proteomic platforms in order to develop small molecule drugs. The company has delivered interesting results with its most advanced programs in areas more or less invested in terms of overall R&D efforts, cancer but also Covid-19 and cognitive disorders associated with neurodegenerative diseases or disorders of the personality.

SWOT ANALYSIS

STRENGTHS

- Epigenetic platform
- Extensive development pipeline
- Differentiating positioning

WEAKNESSES

- No partnership
- Risky indications (CNS)
- Intense competition in oncology

OPPORTUNITIES

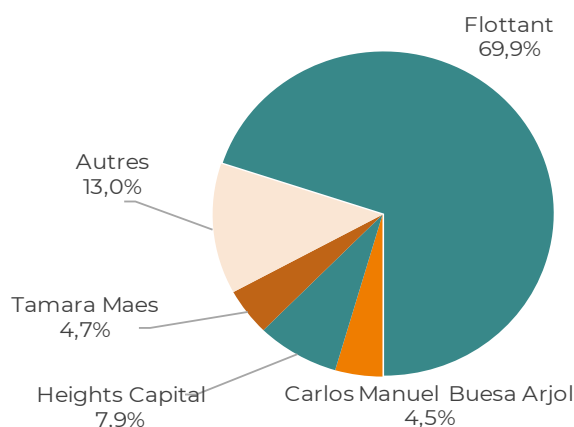
- Potential partnership
- Extension of indications

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-avr.-25	ACHAT	10,9	2,8	+296%
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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