

H1 25 PUBLICATION

NEARLY \$50M IN CASH TO DATE ACCORDING TO OUR ESTIMATES

The company published its half-year results yesterday, which highlighted an increase in expenses, likely related to the strengthening of the strategy to explore the full potential of vafidemstat in borderline personality disorder, but also in other psychiatric disorders with a strong aggression and agitation component. Following a €30 million capital increase in April, the cash position remains very comfortable: \$36.5 million at the end of June and nearly \$50 million to date according to our estimates. This provides financial visibility for H1 27. Given the company's liquidity, the convertible bonds financing agreement set up with Nice & Green was terminated on July 24. After updating the accounting elements, our TP remains at €10.9 and we reiterate our BUY opinion.

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Document completed on
31/07/2025 06:45

Document published on
31/07/2025 06:45

Acceleration of expenses, in line with our FY 2025 estimates

Yesterday morning, the group published its half-year results which show an increase in expenses and a widening of net operating income. On another side, the cash position remains very comfortable, with nearly \$36.5M available at the end of June 2025 (and approximately \$50M to date, according to our estimates).

The company is not recording any revenue. Expenses are up +20% : \$8.414M in H1 25 vs. \$7.012M in H1 24 (ISe FY 25: €18.5M). R&D expenses amounted to \$5.76M vs. \$4.935M (ISe FY 25: €15M), and G&A expenses amounted to \$2.654M vs. \$2.077M (ISe FY 25: €3.6M). EBIT therefore stands at -\$8.414M in H1 25 vs -\$7.012M in H1 24 (ISe FY 25: -€3.5M), while Net Loss stands at -\$1.869M in H1 25 vs -\$1.114M in H1 24 (ISe FY 25: -€2.4M).

Financial visibility secured until early 2027 (ISe)

The cash position as of June 30, 2025, was \$36.5M (€31.8M) compared to \$10.8M as of June 30, 2024, and €5.7M at the end of 2024 (ISe: €27.7M), representing a net cash burn of €9.7M according to our estimates (after deducting the €30M capital increase fees, which we estimated at approximately 10% of the amount raised). As a reminder, in April 2025, the company successfully completed a €30M capital increase, and in July 2025, ORYZON received €13.2M from Europe as part of the Med4Cure multicenter project to carry out its VANDAM project. In total, nearly €52M of cash-in was received in "H1 25 + July 2025": €30M from the capital increase, €13.2M of grant (received in July), €7M of bank loans and €1.8M of R&D reimbursement. We estimate the cash position to date at around \$50M, or nearly €43M. In total, this should secure activities until the beginning of 2027 according to our estimates (ISe: cash burn of around €25M anticipated in 2025, more pronounced in H2 vs H1). In our opinion, the acceleration of the cash burn should occur mainly with the launch of the Ph III PORTICO-2 trial in the BPD disorder planned for the end of 2025 after the FDA authorization expected in Q4 25.

Termination of the convertible bonds's contract with Nice & Green in July

On July 15, 2025, ORYZON carried out a capital increase of €1.96M, through the conversion of 197 CBs (convertible bonds) and the issue of 1,340,083 new shares. Following this

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.	-1,7%	+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	30/07/2025	2,7	
Number of Shares (m)		78,5	
Market cap. (€m)		210	
Free float (€m)		153	
ISIN		ES0167733015	
Ticker		ORY-ES	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	+0,4%	+1,7%	+90,7%
Relative perf.	-1,3%	-2,7%	+73,1%

Source : Factset, Invest Securities estimates

July 31, 2025

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transaction, the company's share capital is represented by 79,887,705 shares.

Given its comfortable cash position, the CB financing agreement set up with Nice & Green was terminated on July 24, 2025, in exchange for a payment of €4.7M (debt compensation). ORYZON thus received 1,340,083 of its own shares (return of shares held by Nice & Green), bringing its treasury capital to 2,374,666 shares. The shares held by N&G were valued at €2.82/share, which represents an amount of €3.78M returned in the form of shares. Structuring costs not executed by N&G amounted to €1.8M, which means that ORYZON recorded a net gain of nearly €2M in this contract termination.

During its Q2 25 publication, the company estimated its financial visibility through at least mid-2027, and potentially through the end of 2027, including short-term payments, including CBs drawdowns and other subsidies. Now that the CB financing has been terminated, we estimate that the current cash position, completed by possible short-term payments, should extend financial visibility to early 2027 or even mid-2027.

Clinical Developments Advance: Medium-Term Catalysts

Operationally, the company continues to make progress on various fronts. Regarding its flagship program in borderline personality disorder, the Ph III protocol was submitted to the FDA in June, and a response is expected in Q4 25. If approved, this should allow the initiation of the Ph III PORTICO-2 trial before the end of this year.

The Ph IIb EVOLUTION trial in schizophrenia will be expanded to other European countries to meet the new recruitment target, with the target patient population now increased to 84.

The company also plans to initiate a new Ph II trial specifically addressing aggression in autism spectrum disorder.

In line with its strategy, ORYZON is evaluating vafidemstat in various neuropsychiatric indications to reveal its potential in managing aggression and agitation, symptoms present in 70% of patients with BPD and common to a large number of mood and behavioral disorders.

Finally, the oncology franchise is continuing its development with the iadademstat product in both solid and liquid cancers. New trials in non-cancerous hematological pathologies should be initiated soon, as a first-line treatment in sickle cell disease. A trial of Ph Ib RESTORE should be launched after the EMA's authorization, expected in September. The file will be submitted to the Agency in H2 25.

Key catalysts expected at short/mid-term

- H2 25: FDA IND approval to initiate a Ph Ib/II study in ASD (autism spectrum disorder): assess aggression,
- Q4 25: launch of the Ph Ib/II trial in ASD - IPF (first patient in),
- Q4 25: FDA opinion for acceptance of the Ph III PORTICO-2 protocol in borderline personality disorder (BPD),
- End 25: launch of the pivotal Ph III trial in BPD - IPF / **FDA approval to support registration based on a single Ph III study,**
- December 2025: updated results in oncology at the ASH 2025 meeting.

Opinion maintained at Buy, TP of €10.9 unchanged

After updating (i) net debt, (ii) the number of shares outstanding as of July 15 (79,887,705) and incorporating (iii) the Med4Cure grant received in July (€13.2M), and (iv) the N&G debt compensation following the termination of the contract (debt as of June 30 reduced by €4.7M), our TP remains at €10.9. We are renewing our opinion at Buy in light of the financial situation and clinical outlook.

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	0,10	0,04	0,01
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	-131,8%	-195,2%	-440,1%
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	1,28	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	2,3x	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	79,9	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	175,6	213,3	172,7	172,7
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	184,7	191,5	150,0	150,1

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 (cutting-edge domain)
- ❑ 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

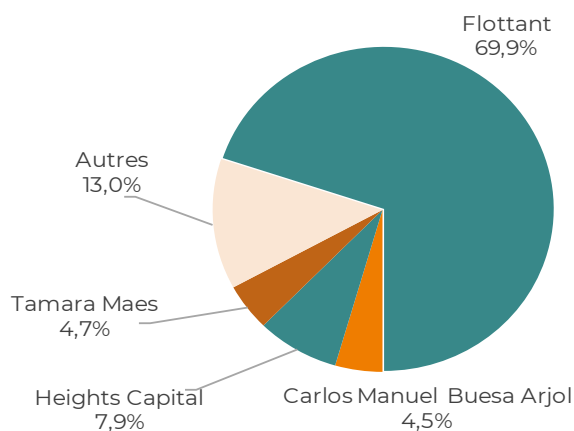
- ❑ Potential partnership
- ❑ Expansion of indications in both franchises
- ❑ Industrial interest in neuropsychiatric disorders
- ❑ \$1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

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-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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