

Q3 2025 + EGM + COMPANY CONTACT

EARNINGS UP, BUT CAPITAL RAISE FEARS WEIGH ON STOCK

Oryzon reported Q3 2025 results in line with expectations, showing an improvement in net income (+\$0.4m vs -\$1.4m) and a solid cash position of \$40m as of September 30. The increase in R&D expenses reflects the preparation of the Phase III trial in Borderline Personality Disorder (BPD), now scheduled for 2026. However, the release of the agenda for the Extraordinary General Meeting to be held on December 12 — which includes a resolution authorizing a capital increase of up to €125m without preemptive rights — led to a -12.7% decline in the share price on November 10. The independent expert report by BDO confirmed the operation's compliance with the LSC Law and emphasized its flexibility, designed as a potential, rather than immediate, financing tool. Oryzon maintains financial visibility through end-2026 / early-2027 and continues to make clinical progress both in BPD and in hematology/oncology. We reiterate our BUY recommendation, with an unchanged target price of €10.9.

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Document completed on
12/11/2025 10:45

Document published on
12/11/2025 10:45

Improved net income, nearly \$40m in cash available at end-Q3 2025

The group reported Q3 2025 results in line with expectations, with a cash position that remains comfortable to date.

Operating expenses continued to rise: \$5.1m in Q3 2025 vs \$2.8m in Q3 2024 (9M: \$13.52m vs \$10.13m). R&D expenses increased significantly, mainly due to preparations for the upcoming Phase III trial in Borderline Personality Disorder (BPD): \$3.86m in Q3 2025 vs \$1.91m in Q3 2024 (9M: \$9.63m vs \$7.1m). G&A expenses amounted to \$1.2m vs \$879k (9M: \$3.9m vs \$3.0m).

EBIT remained relatively stable at -\$1.2m in Q3 2025 vs -\$1.1m in Q3 2024 (9M: -\$4.64m vs -\$3.81m), while net income improved to +\$395k vs a -\$1.38m loss (9M: -\$1.48m vs -\$2.54m), supported by a favorable financial result in 2025 (Q3: +\$1.59m vs -\$256k; 9M: +\$3.16m vs +\$1.27m). Capitalized R&D reached \$3.9m in Q3 2025 vs \$1.7m in Q3 2024, totaling \$8.9m for 9M 2025 vs \$6.3m for 9M 2024.

Cash, cash equivalents and marketable securities totaled \$40.4m as of September 30, 2025, vs \$36.5m at H1 2025. For reference, the company secured approximately €52m in cash inflows during "H1 2025 + July 2025": €30m from a capital increase, €13.2m in grants (received in July), €7m in bank loans, and €1.8m in R&D tax credits. Altogether, this should fund operations until late 2026 to early 2027 (ISe: ~€25m estimated cash burn in 2025), with burn acceleration expected upon initiation of the Phase III PORTICO-2 trial in BPD, now planned for 2026 following FDA authorization anticipated in H1 2026.

The prospect of a capital increase drags the share price down by -12.7%

On Monday, the company published the agenda for its Extraordinary General Meeting (EGM), to be held on December 12, 2025. Seven resolutions will be submitted to shareholders for approval, including one concerning a proposed capital increase without pre-emptive subscription rights (DPS) for a maximum amount of €125 million. It is likely this particular resolution, raising concerns over potential dilution, that triggered the stock's decline of -12.7% during the trading session on Monday, November 10.

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

1/10

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	11/11/2025	2,9	
Number of Shares (m)		79,9	
Market cap. (€m)		234	
Free float (€m)		178	
ISIN		ES0167733015	
Ticker		ORY-ES	
DJ Sector		Health Technology	
	1m	3m	Ytd
Absolute perf.	-23,2%	+12,0%	+109,3%
Relative perf.	-25,8%	+4,3%	+79,0%

Source : Factset, Invest Securities estimates

Among the documents made available to shareholders, the company included a report prepared by an independent expert (BDO Auditores S.L.P.), appointed by the Madrid Commercial Registry to review the capital increase proposal in accordance with the Spanish Companies Act (LSC), specifically Articles 308, 504, and 505.

The transaction proposed by Oryzon's Board of Directors involves a maximum effective amount of €125 million through the issuance of up to 53,191,489 ordinary shares. The operation is subject to approval by the EGM, which would delegate to the Board the authority to determine the timing, issue price (or method for determining it), and other related terms, as permitted under Article 505 of the LSC.

The BDO expert's mission focuses on three main points:

- i. Assessing the fair value of the share;
- ii. Determining the theoretical value of the cancelled PSR;
- iii. Evaluating the reasonableness of the Board's report ("Informe de los Administradores"). The review is based on Oryzon's H1 2025 financial statements (limited review by KPMG), FY2024 audit, 2025 corporate minutes, and a share price analysis (12-month range: €1.40–€3.95) including trading volumes.

The goal of this transaction is to provide Oryzon with flexible equity financing that can be rapidly mobilized to support its oncology (iadademstat) and CNS (vafidemstat) programs, while strengthening the balance sheet and reducing exposure to the volatility associated with extended market windows. The Board proposes a private placement to qualified investors and/or market placement through investment banks, viewed as the most efficient route to set an issue price close to fair market value. Accordingly, Oryzon intends to establish a minimum price floor of €2.35 per share, based on market references, volatility, biotech comparables, and financing conditions. Notably, this same level was used in the April 2025 capital increase (€30m), regarded as a relevant market benchmark.

The Board's annexed report justifies the exclusion of PSR on grounds of corporate interest—acting swiftly under favorable conditions, reducing transaction costs, minimizing market distortion during execution, and shortening the issuance timeline. The EGM will be asked to list the new shares on Spanish exchanges (Madrid, Barcelona, Bilbao, Valencia) and delegate execution powers to the Board (timing, pricing, banking partners, CNMV filings, etc.).

BDO ultimately validated the proposed methodology and parameters, concluding that the framework ensures an issue price at or above fair value, with a minimum of €2.35/share (a -28.2% discount vs. the pre-announcement closing price). The exclusion of PSR was deemed justified, compliant with Spanish law, and aligned with corporate interest. The structure allows Oryzon to raise up to €125m efficiently from qualified investors, with listing of the new shares upon issuance.

In response to the market drop, the company provided clarifications regarding the EGM and its resolutions. While the -12.7% decline likely stemmed from the perceived risk of a €125m capital raise, it was emphasized that the proposed authorization is a special resolution granting powers to the Board for one year, not an immediate transaction. The goal is to provide financial and strategic flexibility within Spanish corporate law for public companies. The potential issuance could occur within 3, 9, or 12 months, or not at all. This mechanism is intended as a financing lever to support long-term strategic goals. In parallel, Oryzon already holds ordinary authorizations allowing capital increases up to 20% of share capital under different conditions—equivalent to approximately €48m at €3/share.

The €125m ceiling, as validated by the independent expert, is justified by the need for flexibility to finance future Phase III trials should partnership negotiations be delayed. This resolution mirrors the €100m authorization approved at the 2024 EGM, of which

only €30m were ultimately executed. Under a similar scenario, Oryzon may choose to raise a partial amount or not to act on the authorization at all, depending on actual needs and market conditions.

Regarding the minimum issue price, management reiterated that this is a legal requirement, not an indication that a transaction will occur at that level. Given the stock's volatility, it is impossible to predict the share price in 3, 9, or 12 months. The €2.35 reference simply corresponds to the last capital increase price, serving as the threshold below which no issuance would be executed. The company believes it has created substantial value since that last financing and would therefore only proceed at a price reflecting fair market value while minimizing shareholder dilution.

Oryzon considers it has reached a pivotal stage in its clinical and scientific development. Its hematology and oncology programs continue to progress under major academic collaborations, with highly encouraging results, as recently showcased at the ASH Congress. The growing body of evidence across multiple indications reinforces the company's goal of out-licensing the oncology franchise to a larger pharma partner.

Meanwhile, in the CNS franchise, Oryzon is working closely with a panel of experts to submit a revised Phase III protocol for vafidemstat in Borderline Personality Disorder (BPD) by early 2026, following FDA clearance expected in H1 2026.

Rating maintained at Buy, TP unchanged at €10.9

In light of the ongoing clinical developments with vafidemstat in Borderline Personality Disorder (BPD), and iadademstat in oncology and hematology, we believe the stock continues to offer a highly attractive upside potential. The growing interest of pharmaceutical companies in the field of CNS disorders further reinforces our conviction. We therefore maintain our BUY recommendation, with an unchanged target price of €10.9.

Key upcoming catalysts (short / medium term)

- H1 2026 (Ise): EMA approval to initiate a Phase Ib/II study in Autism Spectrum Disorder (ASD) in Spain initially, focused on evaluating aggression.
- H1 2026 (Ise): Launch of the Phase Ib/II trial in ASD – First Patient In (FPI).
- December 2025: Updated oncology results expected at the ASH 2025 conference.
- Early 2026 (IS est.): Updated Phase III PORTICO-2 protocol incorporating FDA recommendations following initial feedback received in mid-October 2025.
- H1 2026 (IS est.): FDA feedback/approval on the Phase III PORTICO-2 protocol in Borderline Personality Disorder (BPD).
- H1 2026 (IS est.): Launch of the pivotal Phase III trial in BPD – FPI / **potential FDA agreement to support registration based on a single Phase III study.**

Summary of the seven resolutions proposed by the Board of Directors to modernize the bylaws, strengthen governance, and provide the company with new financial flexibility.

1. Amendment to Article 2 of the bylaws (corporate purpose).

The first resolution proposes to update Oryzon's corporate purpose to align with the 2025 National Classification of Economic Activities (CNAE 2025). This revision broadens and clarifies the company's scope of activity: discovery and development of genomic biomarkers, design of molecular and genetic tools, provision of scientific research services in the pharmaceutical, industrial, and agri-food sectors, development of new therapeutic entities, as well as design of software and in vitro diagnostic devices.

2. Revision of Article 11 of the bylaws (remuneration of the Board of Directors).

The second resolution seeks to clarify the rules governing directors' remuneration. It introduces a multi-component structure: a fixed remuneration linked to the board mandate, an additional component tied to committee participation, a specific allowance for committee chairs or independent directors, and the implementation of a share-based compensation mechanism for the latter.

3. New remuneration policy for directors (2026–2028).

The third resolution submits for approval a revised remuneration policy covering the fiscal years 2026–2028, replacing the policy adopted in 2022. This new framework reinforces principles of transparency, performance alignment, and responsible governance.

4. Long-term incentive plan for management and key personnel (2026–2028).

The fourth resolution introduces a long-term incentive plan ("Performance Units") for senior management and key employees. The units will be settled in cash based on share price performance and value creation achieved over the 2026–2028 period.

5. Share allocation plan for non-executive directors.

The fifth resolution establishes a dedicated program for independent directors, in the form of Restricted Stock Units (RSUs). This plan will be operational for seven years starting February 2025, with a maximum value of €300,000 per beneficiary.

6. Capital increase with exclusion of preferential subscription rights.

The sixth resolution authorizes a capital increase of up to €125 million, with the exclusion of existing shareholders' preferential subscription rights. The new shares will be issued at a minimum price of €2.35 (€0.05 nominal value + €2.30 share premium) and allocated to qualified investors. Their listing on Spanish stock exchanges is also planned.

7. Implementation and formalization powers.

Finally, the seventh resolution delegates to the Chairman and Secretary of the Board the necessary powers to formalize and execute all approved resolutions, including the required notarial and legal filings.

In summary, this Extraordinary General Meeting represents a strategic milestone for Oryzon. It primarily aims to modernize the company's bylaws, clarify governance practices, align compensation with performance, and open a significant financing capacity through a potential €125 million issuance. Collectively, these adjustments are designed to strengthen Oryzon's strategic flexibility and value creation at a key stage of its clinical development programs, particularly in the CNS field with vafidemstat.

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	-0,04	0,05	-0,08
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	-14,0%	-174,9%	-52,0%
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	2,6x	2,3x	1,9x	1,9x
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	2,9	2,9	2,9	2,9
Market cap.	275,8	280,4	192,3	168,5	192,7	234,1	189,5	189,5
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	201,8	212,3	166,8	166,9

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

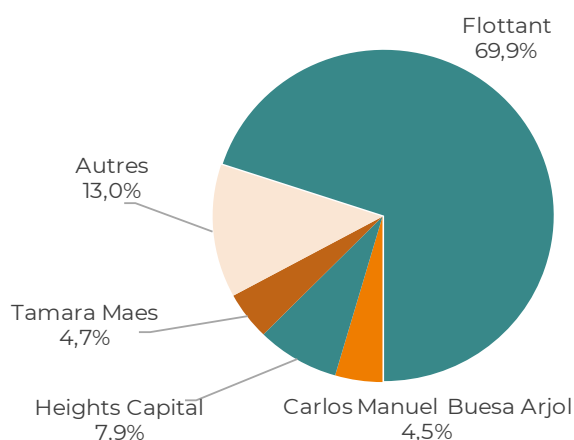
- ❑ Potential partnership
- ❑ Expansion of indications in both franchises
- ❑ Industrial interest in neuropsychiatric disorders
- ❑ \$1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

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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