

Oryzon Genomics SA (ORY.SM)

MADRID

| | |
|--------------------|--------|
| Rating | Buy |
| Price (12/08/25) | €2.89 |
| 12-Mo.Price Target | €12.00 |

Stock Data

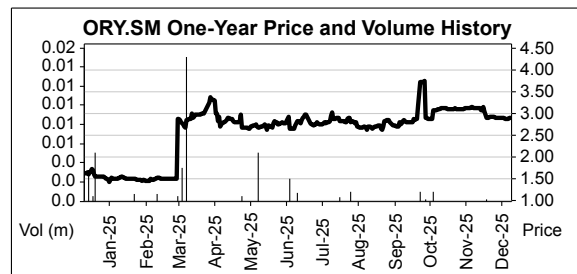
| | |
|-------------------|--------------|
| 52-Week Range | €1.49- €4.38 |
| Shares Out. (mil) | 79.89 |
| Mkt. Cap.(mil) | €297.77 |
| 3-Mo. Avg. Vol. | 35 |
| Cash (mil) | \$40.4 |
| Tot. Debt (mil) | \$8.0 |

Rev (\$M)

| Yr Dec | Q1 | Q2 | Q3 | Q4 | FY |
|--------|------|------|------|------|------|
| 2024A | 0.0A | 0.0A | 0.0A | 0.0A | 0.0A |
| 2025E | 0.0A | 0.0A | 0.0A | 0.0E | 0.0E |
| 2026E | | | | | 0.0E |

EPS \$

| Yr Dec | Q1 | Q2 | Q3 | Q4 | FY | P/E |
|--------|---------|-------|---------|---------|---------|-----|
| 2024A | (0.02)A | 0.00A | (0.02)A | (0.02)A | (0.06)A | NM |
| 2025E | (0.03)A | 0.00A | 0.01A | (0.04)E | (0.06)E | NM |
| 2026E | | | | | (0.23)E | NM |


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ORY.SM: Incrementally More Data At ASH Versus At Abstract Release Date - Still Highly Positive

ORY's ASH presentations contain incrementally more data than was present in the two iadademstat abstracts released in early November. The data remain consistently positive, and now there are 15 evaluable patients from the FRIDA trial, versus 12 prior, and 10 evaluable patients in the ALICE-2 trial, versus eight prior.

- What was in the ASH abstracts released over a month ago.** ORY had two presentations at the ASH conference that describe iadademstat's robust efficacy in treating AML when combined with other drugs. The efficacy compares highly favorably to current standard of care and comes from ORY's Phase 1b FRIDA trial evaluating iadademstat/gilteritinib in rel/ref FLT3-mutated AML (abstract 5197), and from an Oregon Health & Science University (OHSU) investigator-sponsored Phase 1b trial called ALICE-2 evaluating iadademstat/venetoclax/azacitidine in first-line unfit AML (abstract 1649), both of which also show that iadademstat does not increase toxicity.

- Prior FRIDA data.** At the time of the FRIDA trial abstract submission, 34 patients were enrolled in four escalating dose cohorts (50-100 mcg for iadademstat), and the dose expansion phase (75 mcg for iadademstat) has 14 of the 34 patients enrolled. Among these 14 patients there was a 58% (7/12; 3CR, 3CRh, 1CRi) composite complete response (CCR) rate in the 12 of the 14 patients that were evaluable, and three of these patients have undergone subsequent HSCT. The ORR was 67% (8/12), given that one extra patient achieved MLFS. The robust efficacy is impressive, given that 42% (5/12) of the rel/ref FLT3+ AML patients had failed venetoclax, which predicts a poor response to gilteritinib, and that gilteritinib monotherapy yields a 34% composite CR rate in rel/ref FLT3+ AML.
- Prior ALICE-2 data.** At the time of the ALICE-2 trial abstract submission, results from the first eight patients enrolled showed the combination therapy to be safe (no DLT identified) and to deliver a 100% (8/8) ORR, more specifically 88% (7/8) CR and 12.5% (1/8) MLFS. Median follow-up was nine months, and the estimated six-month OS was 88% (7/8), with four of the patients undergoing subsequent HSCT. Two iadademstat doses (100 (n=3) and 150 (n=5) mcg daily) were evaluated thus far.
- The more mature FRIDA data released at ASH.** The FRIDA trial, now with 15 dose-expansion phase patients evaluable out of 37 enrolled in all dose groups, rather than 12 dose-expansion phase patients evaluable out of 34 enrolled in all dose groups, and the three additional patients were all enrolled into the dose-expansion group, which now has 17 enrolled versus 14 prior. There is now an improved 67% (10/15; 7 CR or CRh and 3 CRi) CCR rate and a 47% (7/15) CR + CRh rate in the 15 evaluable dose-expansion phase patients, versus the prior data cut showing 58% (7/12) and 50% (6/12), respectively. Four patients were able to undergo HSCT, up from three reported in the abstract, a highly favorable outcome, despite 47% (7/15) of patients at this dose having already failed venetoclax.
- The more mature ALICE-2 data released at ASH.** The FRIDA trial, now with 10 evaluable patients rather than 8, showed the combination therapy to be safe (still no DLT identified) and to deliver a 100% (10/10) ORR, more specifically 80% (8/10) CR rate, 10% (1/10) CRh or CRi (not specified in the poster), and a 10% (1/10) MLFS rate. Six-month OS was 66% (7/8), with seven of the patients undergoing subsequent HSCT, up from four reported in the abstract, a highly favorable outcome. Two iadademstat doses (100 (n=3) and 150 (n=5) mcg daily) were evaluated thus far, with dose level 2 continuing to enroll. The trial expects to enroll 21 MTD-evaluable patients overall.

Important Disclosures & Regulation AC Certification(s) are located on pages 4 to 5 of this report.

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|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------------------------------------------------|-----------------|----------------|----------------|----------------|
| Income Statement | | | | | | | | | | | | | | | | | jaschoff@roth.com | | | | |
| Fiscal Year ends December | | | | | | | | | | | | | | | | | | | | | |
| (in 000, except per share items) | | | | | | | | | | | | | | | | | | | | | |
| | 2018A | 2019A | 2020A | 2021A | 2022A | 2023A | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 2024A | 1Q25A | 2Q25A | 3Q25A | 4Q25E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E |
| Global iadademstat sales | | | | | | | | | | | | | | | | - | - | 12,191 | 75,805 | 88,638 | 92,983 |
| Global vafidemstat royalty | | | | | | | | | | | | | | | | - | - | - | 293,855 | 462,777 | 544,636 |
| Total revenue | | | | | | | | | | | | | | | | - | - | 12,191 | 369,660 | 551,415 | 637,619 |
| Cost of revenue | | | | | | | | | | | | | | | | - | - | 1,829 | 13,909 | 16,764 | 18,268 |
| R&D | 8,489 | 12,647 | 13,591 | 15,118 | 17,701 | 16,324 | 2,636 | 2,325 | 1,915 | 2,116 | 8,992 | 2,582 | 2,962 | 3,857 | 4,050 | 13,451 | 21,521 | 25,826 | 27,117 | 27,388 | 27,662 |
| G&A | 2,993 | 3,176 | 3,484 | 5,529 | 4,771 | 4,180 | 863 | 1,222 | 879 | 866 | 3,830 | 1,173 | 1,382 | 1,232 | 1,257 | 5,044 | 5,296 | 10,592 | 11,121 | 11,677 | 12,261 |
| Total operating expenses | 11,482 | 15,823 | 17,075 | 20,647 | 22,472 | 20,504 | 3,499 | 3,547 | 2,794 | 2,982 | 12,822 | 3,755 | 4,344 | 5,089 | 5,306 | 18,494 | 26,817 | 38,246 | 52,147 | 55,830 | 58,191 |
| Operating income | (11,482) | (15,823) | (17,075) | (20,647) | (22,472) | (20,504) | (3,499) | (3,547) | (2,794) | (2,982) | (12,822) | (3,755) | (4,344) | (5,089) | (5,306) | (18,494) | (26,817) | (26,055) | 317,513 | 495,585 | 579,428 |
| Other income (net) | 8,143 | 11,522 | 11,805 | 12,510 | 16,661 | 15,557 | 2,400 | 2,061 | 1,671 | 1,927 | 8,059 | 2,171 | 2,623 | 3,894 | 2,000 | 10,688 | 8,000 | 7,000 | 7,000 | 6,000 | 5,000 |
| Net income (pretax) | (3,339) | (4,301) | (5,269) | (8,137) | (5,811) | (4,947) | (1,099) | (1,486) | (1,123) | (1,055) | (4,763) | (1,584) | (1,721) | (1,195) | (3,306) | (7,806) | (18,817) | (19,055) | 324,513 | 501,585 | 584,428 |
| Net financial & tax | (1,991) | (187) | (1,098) | (2,760) | (1,276) | (1,299) | 140 | (1,599) | 256 | 393 | (810) | 252 | (1,842) | (1,590) | (300) | (3,480) | (1,000) | (4,764) | 81,128 | 125,396 | 146,107 |
| Net income | (1,348) | (4,114) | (4,171) | (5,377) | (4,535) | (3,648) | (1,239) | 113 | (1,379) | (1,448) | (3,953) | (1,836) | 121 | 395 | (3,006) | (4,326) | (17,817) | (14,291) | 243,385 | 376,189 | 438,321 |
| EPS basic | (0.04) | (0.10) | (0.08) | (0.10) | (0.08) | (0.06) | (0.02) | 0.00 | (0.02) | (0.02) | (0.06) | (0.03) | 0.00 | 0.01 | (0.04) | (0.06) | (0.23) | (0.18) | 2.85 | 4.19 | 4.65 |
| EPS diluted | (0.04) | (0.10) | (0.08) | (0.10) | (0.08) | (0.06) | (0.02) | 0.00 | (0.02) | (0.02) | (0.06) | (0.03) | 0.00 | 0.01 | (0.04) | (0.06) | (0.23) | (0.18) | 2.85 | 4.19 | 4.65 |
| Basic shares outstanding | 34,638 | 41,589 | 49,235 | 52,762 | 53,354 | 57,616 | 61,216 | 62,215 | 63,384 | 64,371 | 62,848 | 64,747 | 77,513 | 75,197 | 75,272 | 73,182 | 77,530 | 81,407 | 85,477 | 89,751 | 94,239 |
| Diluted shares outstanding | 34,638 | 41,565 | 49,235 | 52,762 | 53,354 | 57,616 | 61,216 | 62,215 | 63,384 | 64,371 | 62,848 | 64,747 | 77,513 | 75,197 | 75,272 | 73,182 | 77,530 | 81,407 | 85,477 | 89,751 | 94,239 |

Source: SEC filings, company press releases, and ROTH Capital Partners

Valuation: Oryzon Genomics SA (ORY.SM)

Our 12-month price target of €12, is based on a DCF analysis using a 35% discount rate that is applied to all cash flows and the terminal value, which is based on a 4x multiple of our projected 2030 operating income of \$579 million. We arrive at this valuation by projecting future revenue from vafidemstat in borderline personality disorder and Kabuki syndrome, as well as iadademstat in AML and SCLC.

Factors that could impede shares of ORY.SM from achieving our price target include vafidemstat and iadademstat failing to generate statistically significant clinical results. Also, regulatory agencies could fail to approve these drugs even if pivotal clinical trials are statistical successes, due to the agency viewing the results as not clinically meaningful. Loss of key management personnel could also impede achieving our price target, as could smaller than projected commercial opportunity due to changes in market size, competitive landscape, and drug pricing and reimbursement.

Risks: Oryzon Genomics SA (ORY.SM)

- **Clinical risk.** ORY.SM's clinical staged products could fail to deliver statistically significant results in late-stage clinical trials, substantially reducing the value of ORY.SM's product candidates and therefore our target price.
- **Regulatory risk.** Even if successful in the clinic, ORY.SM's products could fail to be approved by domestic and/or foreign regulatory bodies, which would reduce ORY.SM's value and therefore our target price.
- **Financing risk.** ORY.SM will need additional capital to fund its operations, and such financing may not occur, or it could be substantially dilutive to existing investors.
- **Competitive risk.** For any future approved ORY.SM products, they may not be well adopted in a competitive marketplace, which would adversely affect ORY.SM's value and therefore our target price.
- **High stock price volatility.** This issue is common among small-cap biotechnology companies with relatively low trading volumes.

Company Description: Oryzon Genomics SA (ORY.SM)

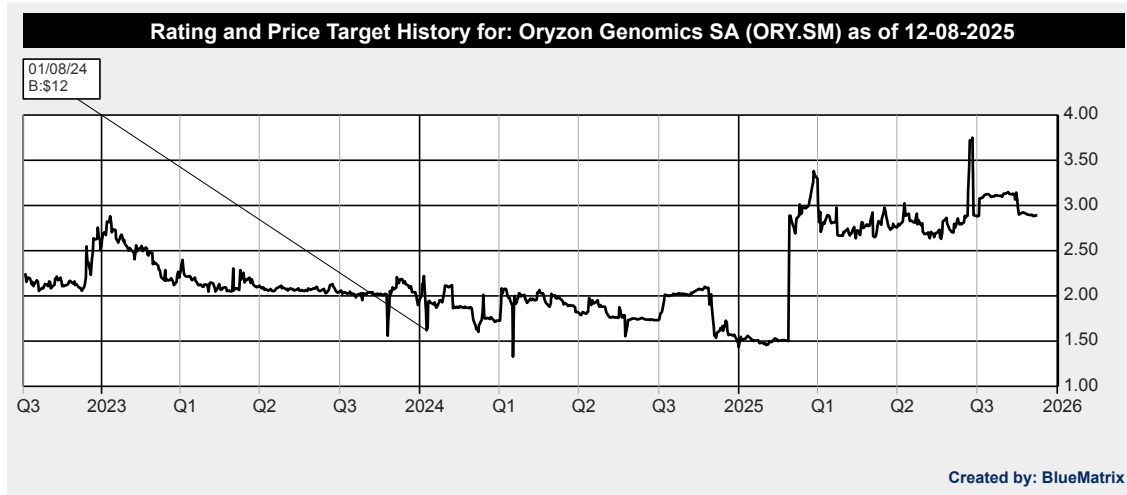
Founded in 2000 in Barcelona, Spain, Oryzon (ISIN Code: ES0167733015) is a clinical stage biopharmaceutical company and the European leader in epigenetics, with a strong focus on personalized medicine in CNS disorders and oncology. Oryzon's team is composed of highly qualified professionals from the pharma industry located in Barcelona, Boston, and San Diego. Oryzon has an advanced clinical portfolio with two LSD1 inhibitors, vafidemstat in CNS (Phase III-ready) and iadademstat in oncology (Phase II). The company has other pipeline assets directed against other epigenetic targets like HDAC-6 where a clinical candidate ORY-4001, has been nominated for its possible development in CMT and ALS. In addition, Oryzon has a strong platform for biomarker identification and target validation for a variety of malignant and neurological diseases.

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Shares of Oryzon Genomics SA may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

| Rating | Count | Percent | IB Serv./Past 12 Mos. as of December 9, 2025 | |
|-------------------|-------|---------|----------------------------------------------|---------|
| | | | Count | Percent |
| Buy [B] | 373 | 76.75 | 106 | 28.42 |
| Neutral [N] | 83 | 17.08 | 5 | 6.02 |
| Sell [S] | 3 | 0.62 | 2 | 66.67 |
| Under Review [UR] | 27 | 5.56 | 3 | 11.11 |

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH Capital employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH Capital does not publish research or have an opinion about this security.

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