ORYZON GENOMICS

BUY

TARGET PRICE : 10,9€ +254%

ASH 2025 + UPDATE

STRONG RATIONALE FOR LSD1i/SOC COMBINATIONS IN ONCOLOGY

Iadademstat (LSD1i) is positioned as a combination agent aimed at enhancing the efficacy of standard therapies in indications with high unmet medical need. The data presented at ASH 2025 in AML currently represent the most compelling clinical validation of this strategy, with deep responses observed in settings where treatment options remain limited. In the field of solid tumors, iadademstat is being evaluated in early-phase studies in SCLC in combination with ICIs, based on a strong biological rationale, although no clinical proof has yet been published at this stage. Overall, this fits within a broader trend surrounding LSD1 inhibitors in oncology, characterized by strong interest in combination strategies but also by challenges in clinical execution. For ORYZON, these advances in oncology validate its technology platform, while relying largely on structuring academic developments, thereby preserving internal resources for its CNS franchise, which lies at the core of its value creation strategy. We reiterate our BUY recommendation with an unchanged target price of €10.9.

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ASH 2025: very strong responses with iadademstat in combination in AML

The data presented at ASH 2025 earlier this month significantly strengthen the clinical credibility of iadademstat (an LSD1 inhibitor) in acute myeloid leukemia (AML), in particular through two complementary combination studies:

- in the frontline setting in frail patients or those ineligible for intensive chemotherapy,
- in the relapsed/refractory setting in a biologically defined population (FLT3-mutated), often heavily pretreated.

Together, these results build a coherent narrative suggesting that iadademstat can be integrated into existing standards of care to enhance depth of response, while maintaining a tolerability profile compatible with intensification strategies or use as a "bridge" to transplantation.

- **Ph Ib ALICE-2 trial (newly diagnosed patients, ineligible for intensive chemoT)**

The ALICE-2 trial explores the triplet combination of iadademstat + azacitidine + venetoclax in newly diagnosed patients, a population in which the standard of care typically relies on "hypomethylating agent + venetoclax" combinations. The reported signal is particularly remarkable: among the first 10 evaluable patients, the study shows a 100% overall response rate, including 90% stringent complete remissions. At the time of the congress, the complete remission rate presented was 80%, as after the ASH poster submission deadline one additional patient achieved a complete response, bringing the number of stringent complete remissions to 90% (9/10 patients).

Beyond response rates, two elements are key for interpretation:

(i) the depth of responses (stringent CRs, disappearance of detectable disease according to the reported criteria) suggests a potentially transformative effect compared with what is classically expected in this setting;

(ii) the median overall survival not reached after approximately 9 months of follow-up, although still early, is consistent with a durable benefit that remains to be confirmed.

Finally, the fact that around 70% of patients were able to proceed to allogeneic transplantation is an important indirect marker, as it reflects not only the achievement of

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	15/12/2025	3,1
Number of Shares (m)		79,9
Market cap. (€m)		246
Free float (€m)		187
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	+0,5%	+12,4%	+120,0%
Relative perf.	-0,5%	+6,3%	+87,2%

Source : Factset, Invest Securities estimates

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sufficiently deep responses, but also a level of tolerability and disease control that allows consideration of a potentially curative strategy in patients who were initially considered "frail" or ineligible for intensive regimens.

This newly diagnosed patient population is typically elderly and frail, with comorbidities, and cannot receive intensive induction therapy. The clinical challenge is to achieve a deep remission with acceptable tolerability, in order either to prolong survival without major deterioration or to enable a bridge to allogeneic transplantation in selected patients. The widely used standard of care (SoC) is azacitidine plus venetoclax (AZA/VEN), which has improved response rates but has limitations: frequent relapses, myelosuppression, infections, and variable depth of response across biological subgroups. If this triplet confirms, in a larger patient population, an improvement in depth of response (stringent CRs, ideally later complemented by minimal residual disease markers if available), it could target an "unfit" population in which the goal becomes not only to achieve a response, but to achieve a better one (more complete, more durable, with functional recovery enabling transplantation or prolonged disease control).

- **Ph Ib FRIDA trial (relapsed/refractory, FLT3-mutated AML)**

The FRIDA trial is positioned in a very different setting, as it targets relapsed/refractory FLT3-mutated patients, who are often heavily pretreated and frequently already exposed to venetoclax. The study combines iadademstat with gilteritinib, a FLT3 inhibitor, and aims to exceed the historical performance of gilteritinib monotherapy in these difficult populations. At the selected expansion dose, the data presented at ASH 2025 highlight a 67% composite remission rate and approximately 47% CR/CRh (complete remission/complete remission with partial hematologic recovery). In this subgroup, this represents a meaningful signal, as the implicit comparator benchmark (gilteritinib monotherapy) is generally lower, particularly in heavily pretreated patients. The key point here is the relative robustness of the signal despite the heavily burdened population, which supports the hypothesis of an additive or synergistic effect of LSD1 inhibition combined with targeted FLT3 blockade. Tolerability is described as controlled across all dose levels, a critical factor in the relapsed/refractory setting where clinical flexibility is limited.

Relapsed/refractory FLT3-positive AML carries a poor prognosis. Patients are often heavily pretreated, sometimes previously exposed to venetoclax, and the objective is to achieve sufficient remission to control the disease and, when possible, proceed to transplantation or consolidation. The reference standard of care in this segment includes gilteritinib (a FLT3 inhibitor), which provides benefit but often yields incomplete responses and limited duration of response in certain profiles. The tolerability profile is described as controlled at all tested dose levels, a crucial point given that these combinations target patients with limited bone marrow reserve. Medical interpretation will focus on the duration of cytopenias, infections, transfusion requirements, differentiation/lysis events depending on treatment regimens, and interactions with the expected toxicities of gilteritinib.

Across both indications, the added value of an add-on therapy is assessed less by a single response rate than by a body of evidence including:

- depth of response (CR vs CRi/CRh, ideally MRD-negative if assessed),
- durability (EFS/DoR) and ability to maintain disease control,
- transplantability (proportion of patients proceeding to allogeneic transplantation, timing, disease status at transplant),
- hematologic tolerability (myelosuppression, infections) and real-world feasibility,
- benefit in difficult subgroups (prior venetoclax exposure, adverse cytogenetics, co-mutations).

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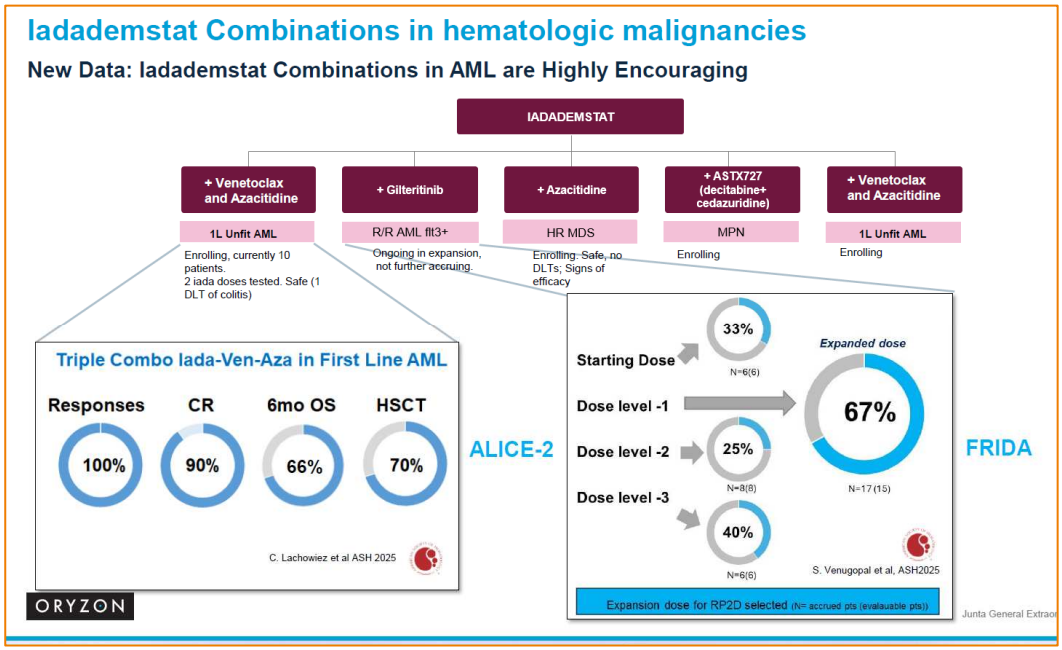
In summary, ALICE-2 targets a setting in which the AZA/VEN standard of care is established, but where the unmet medical need is shifting toward deeper and more durable remissions in frail patients; whereas FRIDA addresses a relapsed/refractory FLT3-positive segment in which gilteritinib is useful but insufficient, and where a combination capable of increasing CR/CRh rates can have a direct impact on treatment strategy (bridge to transplantation, disease control).

Updated clinical trial data in AML



Source: Oryzon, Corporate presentation – December 12, 2025

Taken together, the Phase Ib ALICE-2 (frontline "unfit") and FRIDA (relapsed/refractory FLT3-mutated) trials outline a "use-case–driven" development strategy: positioning iadademstat as a building block to enhance existing standards of care, with the objective of increasing depth of response (ALICE-2) or outperforming historical benchmarks in an aggressive subgroup (FRIDA). If these results are confirmed in larger patient cohorts, the rationale becomes that of a "go-to" combination agent, capable of improving prognosis across multiple AML segments while remaining compatible with intensive therapeutic pathways, notably transplantation.

Robust rationale for combining iada with ICIs in solid tumors

The rationale for combining iadademstat with immune checkpoint inhibitors (ICIs) is based on a simple concept: releasing epigenetic brakes that keep certain tumors in a "cold" state (low inflammation, poor T-cell infiltration) and therefore poorly responsive to anti-PD-(L)1 therapies. From a mechanistic standpoint, LSD1 inhibition is frequently associated (depending on tumor models and contexts) with reactivation of immunogenic programs (interferon signatures), increased antigen presentation, and reprogramming of the tumor microenvironment, which can promote T-cell infiltration and cytotoxic activity.

Preclinical work, particularly in SCLC, supports this concept by showing that an LSD1 inhibitor (e.g., bomedemstat) can sensitize tumors to checkpoint blockade and T-cell–mediated killing. Other preclinical data (e.g., SP-2577) suggest an "immuno-priming" effect, including activation of IFN pathways and induction of PD-L1, further providing a rationale for synergy with anti-PD-1/PD-L1 therapies.

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In the case of iadademstat, the most structured ICI strategy to date is the Phase I/II first-line extensive-stage SCLC study sponsored by the NCI (a trial evaluating iadademstat in combination with atezolizumab or durvalumab). The primary objective is classically dose and safety (tolerability, recommended dose), with exploration of clinical activity using standard SCLC endpoints (tumor control, PFS/OS depending on the design). This program is relatively recent, with the first patient dosed announced this year following FDA/CTEP-CRADA clearance, but no efficacy results have yet been published. Clinical proof of concept (PoC) for ICI combinations therefore remains to be established and will be decisive in validating the translatability of the preclinical rationale into the clinical setting.

More broadly, LSD1 inhibitors represent a class actively tested in combination strategies in oncology, with a rationale extending beyond ICIs alone. Historically, LSD1 is involved in differentiation programs, stemness, and tumor plasticity; its inhibition has been combined with standards in hematology (HMAs, venetoclax, FLT3 inhibitors, etc.) as well as with "solid tumor" regimens, with the aim of increasing treatment sensitivity. In the ICI space, several clinical axes illustrate both the interest in—and the caution surrounding—the field.

Notably, seclidemstat / SP-2577 is being evaluated in combination with pembrolizumab in gynecologic cancers linked to the SWI/SNF pathway, but results have not yet been robustly published in primary sources. The clinical trajectory of SP-2577 also underscores that the class is not "plug-and-play": safety signals may require adjustments, as illustrated by the partial clinical hold reported in 2024 on a seclidemstat + azacitidine combination in MDS/CMML. Another example is CC-90011 (Celgene/BMS), which has been evaluated in combination with nivolumab in advanced cancers and also incorporated into SCLC strategies including immunotherapy (e.g., trials combining chemotherapy + nivolumab with CC-90011 in certain designs).
Finally, interest in the "LSD1 + ICI" pairing is particularly evident in SCLC, where multiple academic and industry programs are exploring how an LSD1 inhibitor could increase the proportion of patients benefiting from anti–PD-(L)1 immunotherapy, whose efficacy remains limited in terms of responder rates despite its incorporation into the standard of care.

In summary, the LSD1i + ICI rationale is now one of the archetypes of "epigenetics → immunity" combination strategies, with the promise of converting insufficiently immunogenic tumors into ones more "receptive" to ICIs. Clinically, for iadademstat, the ICI demonstration remains at an early stage (ongoing NCI-sponsored SCLC program, no efficacy readout published to date), while across the class, there is both exploratory activity (multiple trials) and execution challenges (tolerability, patient selection, immunologically relevant endpoints). The next key readouts will be those that document not only response rates, but also mechanistic biomarkers (IFN signatures, CD8 infiltration, PD-L1 modulation, etc.), enabling a clear link to be established between LSD1 inhibition and "re-sensitization" to immunotherapy.

Key expected near-/mid-term catalysts

- H1 2026 (ISe): EMA authorization to initiate a Phase Ib/II study in ASD (autism spectrum disorder) in Spain – assessment of irritability/aggression.
- H1 2026 (ISe): Launch of the Phase Ib/II ASD study – first patient in (FPI).
- December 2025: Updated oncology results presented at the ASH 2025 congress.
- Early 2026 (ISe): Update of the Phase III PORTICO-2 protocol to incorporate FDA recommendations following initial feedback from the Agency in mid-October 2025.
- H1 2026 (ISe): FDA opinion on acceptance of the Phase III PORTICO-2 protocol in borderline personality disorder (BPD).
- H1 2026 (ISe): Launch of the pivotal Phase III trial in BPD – FPI / **FDA agreement to support registration based on a single Phase III study.**

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Sufficient cash position to secure operations through the end of 2026

Cash, cash equivalents, and marketable securities totaled $40.4m as of September 30, 2025, compared with $36.5m in H1 2025. As a reminder, nearly €52m of total cash inflows were received over the period "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 reimbursements.

Cumulatively, this should secure operations through the end of 2026 (vs. early 2027 in our estimates; ISe: anticipated cash burn of around €25m in 2025), with the acceleration in cash burn expected to occur mainly upon the launch of the Phase III PORTICO-2 trial in BPD, now planned for 2026 following the FDA authorization expected in H1 2026.

Adoption of all resolutions at the EGM of December 12, 2025

At the Extraordinary General Meeting (EGM), seven resolutions were submitted to shareholders' vote, including one relating to a capital increase without pre-emptive rights (DPS) for a maximum amount of €125m. This EGM was designed to mark a structuring milestone for the company. Its main objectives were to modernize the company's bylaws, clarify governance, align remuneration with performance, and open up significant financing capacity through a potential €125m issuance. All of these changes were intended to strengthen strategic flexibility and shareholder value creation during the advanced development phase of the company's clinical programs, particularly in the CNS space with vafidemstat.

It is worth recalling that the proposed authorization for the fundraising project is a special resolution granting powers to the Board of Directors for a period of one year. This does not imply immediate execution but rather aims to provide Oryzon with commercial and financial flexibility for a limited period under Spanish corporate law applicable to listed companies.

The transaction, now approved by shareholders at the EGM (results published on December 15), could be executed within 3, 9, or 12 months, or potentially not executed at all. This instrument represents a significant financial lever to support the company's strategic plans. It is also recalled that the company holds parallel ordinary authorizations allowing capital increases of up to 20% of share capital under different requirements. By way of illustration, at a share price of €3, this could represent approximately €48m.

Development organization: virtuous synergy between iada and vafi

Oryzon believes it has reached a pivotal point in its clinical and scientific research efforts. Hematology and oncology programs are progressing through structuring collaborations with internationally renowned academic teams in most cases, while the company also conducts proprietary programs in parallel (including the Phase Ib FRIDA study in AML, and two non-oncology programs: the Phase Ib RESTORE study in sickle cell disease and the Phase II IDEAL study in essential thrombocythemia). Results across these programs are highly promising, as evidenced by data recently presented at ASH 2025.

A significant portion of oncology studies involving iadademstat is sponsored by leading academic centers, enabling Oryzon Genomics to generate clinical proof within robust methodological frameworks while limiting cash burn. The accumulation of clinical evidence across multiple indications should strongly contribute to achieving the group's objective of out-licensing the "hemato-oncology" franchise to a pharmaceutical partner in the medium term.

This model is consistent with a capital allocation strategy that prioritizes the CNS franchise, viewed as the primary driver of value creation, while oncology progresses through a network of expert investigators. In this context, the AML signals seen at ASH

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serve as a form of "external validation" of the platform, while preserving the company's ability to advance its strategic milestones in neuropsychiatry. On the CNS side, progress continues in close collaboration with a group of experts, with the aim of submitting a revised Phase III protocol as soon as possible (early 2026) to evaluate the benefit of vafidemstat in borderline personality disorder (BPD).

Clinical pipeline organized into two franchises:
iadademstat in hemato-oncology and vafidemstat in neuropsychiatry

Vafidemstat Current Clinical Development

- Exploring large multifactorial indications (Borderline Personality Disorder, Schizophrenia and Autism)
- Exploring also feasibility in some rare genetically-driven neurodevelopmental disorders (Phelan McDermid, Fragile X, Kabuki, etc)

Indication	Sponsor	Preclinical	Phase I	Phase II	Phase III	Status/upcoming catalysts
Borderline Personality Disorder (BPD) Agitation/Aggression	Oryzon			PORTICO-2	Submitted	Phase III in preparation
Schizophrenia Negative Symptoms / Positive Symptoms / CIAS	Oryzon			EVOLUTION		EU expansion in 2026; readout in 2027
Autism Spectrum Disorder (ASD) Aggression / Repetitive Behavior	Oryzon			HOPE-2		PhII in preparation; to initiate in 1Q2026

Iadademstat in Oncology and Hematology: Multiple Opportunities Leveraging CRADA-NCI Agreement

Indication	Sponsor	Preclinical	Phase I	Phase II	Phase III	Status/Upcoming catalysts
Acute Myeloid Leukemia (AML) 1L unfit patients: combination w/ azacitidine	Oryzon			ALICE		Completed. Published (Lancet Hematol)
1L AML unfit patients: combination w/ azacitidine + venetoclax	OHSU			IIS-ALICE-2		ASH 2025
Refractory/Relapsed AML FLT3 mutation+ pts, combination w/ gilteritinib	Oryzon			FRIDA		ASH 2025 & EHA 2026
Myelodysplastic Syndrome (MDS) combination w/ azacitidine	MCW			IIS-X005		EHA 2026
MPN: combination w/ ASTX727	NCI			CRADA-MPN		EHA-ASH 2026?
Extensive-Disease Small Cell Lung Cancer (ED-SCLC) 1L patients: combination w/ ICI	NCI			CRADA-SCLC		ESMO 2026?
Sickle Cell Disease (SCD)	Oryzon			RESTORE		EHA & ASH 2026
Essential Thrombocythemia (ET)	Oryzon			IDEAL		PhII in preparation. EHA & ASH 2026

Source: Oryzon, Corporate presentation – December 12, 2025

BUY recommendation reiterated, target price confirmed at €10.9

We reiterate our positive view on the stock, which we believe offers attractive value creation potential. In light of the recent data presented at the ASH 2025 congress and considering the strategic importance of combination approaches involving LSD1 inhibitors in both hematologic and solid tumors, Oryzon appears to us as one of the most advanced players in this segment.
Moreover, the current cash position, combined with the recent shareholder vote authorizing the implementation of a financing operation to support execution of the strategic plan, improves our visibility and reinforces our conviction ahead of upcoming catalysts. Accordingly, we maintain our unchanged target price of €10.9.

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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	2,7x	2,4x	2,0x	2,0x
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*	*3,1*	*3,1*	*3,1*	*3,1*
Market cap.	275,5	280,8	192,2	168,6	202,6	246,1	199,2	199,2
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)	**249,5**	**256,4**	**172,8**	**171,1**	**211,7**	**224,3**	**176,5**	**176,6**

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

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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

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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

STRENGHTS

- 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

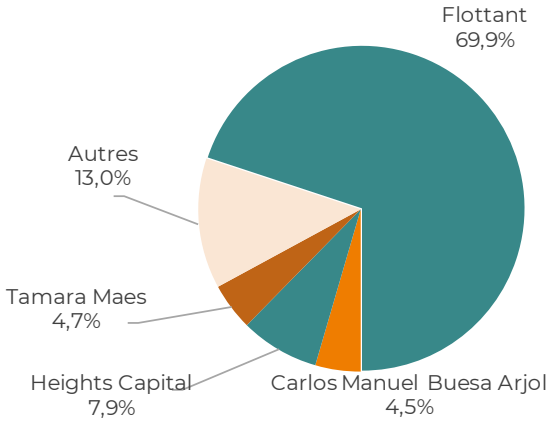
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

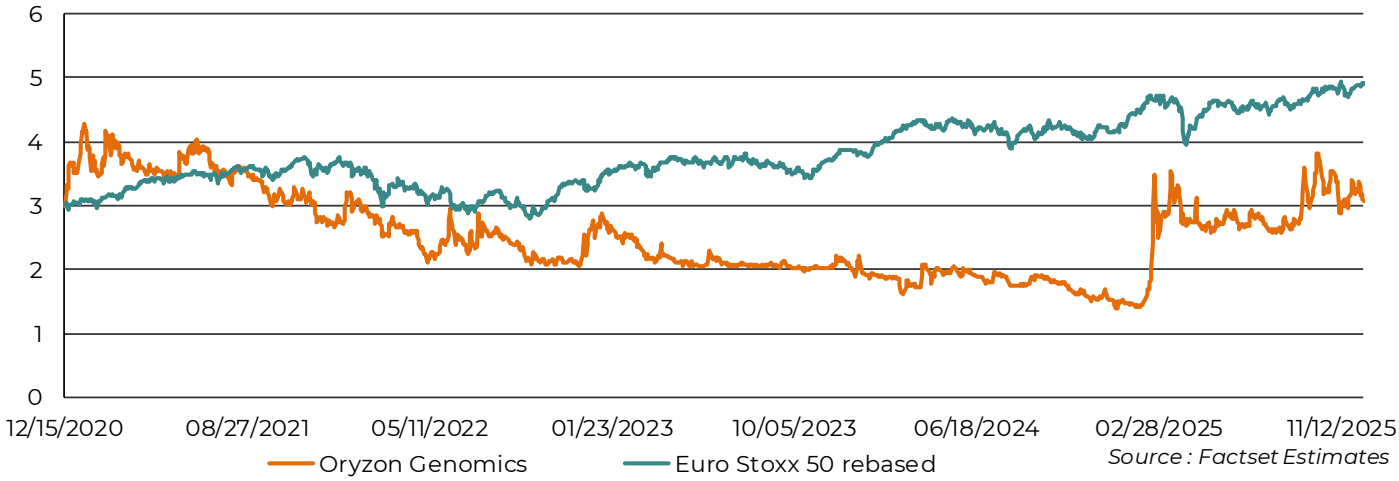
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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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.

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- 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
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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 Complicance 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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