

NEWSFLOW

STRENGTHENED RATIONALE FOR COMBINING IADADEMSTAT

The treatment of the first patient in an investigator-initiated Phase Ib study in extensive-stage small-cell lung cancer (ES-SCLC) marks a new, tangible clinical milestone for iadademstat in solid tumors. This academic study, conducted at Yale University, evaluates a combination strategy with atezolizumab and radiotherapy in an indication with high unmet medical need, and illustrates Oryzon's intention to position iadademstat as a treatment-enhancing agent for standard therapies. This progress is in line with the ongoing combination-development strategy for the compound, whose most compelling clinical validation to date remains the data presented at ASH 2025 in hematological malignancies. Overall, this confirms the robustness of the scientific rationale surrounding LSD1 inhibitors. In this context, Oryzon stands out as one of the most advanced and credible players in its segment, with an attractive value creation potential. Accordingly, we reiterate our Buy recommendation with an unchanged target price of €10.9.

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First Patient Treated in a Phase Ib Study in SCLC

Oryzon Genomics announced yesterday, before market open, the treatment of the first patient in an investigator-initiated Phase Ib study conducted at Yale University, evaluating iadademstat, its selective LSD1 inhibitor, in combination with atezolizumab and radiotherapy in patients with extensive-stage small-cell lung cancer (ES-SCLC) with residual, progressive, or relapsed disease following first-line treatment. This open-label study aims to characterize the safety, tolerability, and early signs of efficacy of this triple combination in an indication with significant unmet medical need. The initiation of this academic program strengthens Oryzon's strategy to position iadademstat as a potentiating agent for immunotherapy and radiotherapy in aggressive cancers, while enabling the generation of complementary clinical data at lower cost and reduced financial risk.

This new trial is part of a broader set of completed and ongoing programs aimed at evaluating the potential of iadademstat in combination with various already approved therapies, with the goal of improving the effectiveness of standard treatments in oncology. Our previous note, published on December 16, 2025, specifically highlighted the potential clinical benefit of such a strategy, supported by very encouraging early clinical results, notably those presented at the latest ASH conference. More broadly, it emphasized the strength of the scientific rationale supporting the development of combination approaches for the LSD1 inhibitor class in oncology.

Buy Recommendation and Target Price of €10.9 Reiterated

We reiterate our positive view on the stock, without updating our assumptions, given the still attractive value creation potential offered by the shares. In light of the recent data presented at ASH 2025 and considering the growing strategic importance of combination approaches involving LSD1 inhibitors in both hematological malignancies (and blood diseases) and solid tumors, we believe Oryzon is one of the most advanced and best-positioned players within its area of expertise.

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

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in €/share	2025e	2026e	2027e	key points
Adjusted EPS	-0,03	-0,04	-0,04	Closing share price 09/02/2026 3,1
chg.	n.s.	n.s.	n.s.	Number of Shares (m) 79,9
estimates chg.	-1,7%	+0,0%	+0,0%	Market cap. (€m) 251
au 31/12	2025e	2026e	2027e	Free float (€m) 191
PE	n.s.	n.s.	n.s.	ISIN ES0167733015
EV/Sales	n.s.	n.s.	n.s.	Ticker ORY-ES
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	DJ Sector Health Technology
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.	
				1m 3m Ytd
				Absolute perf. -1,3% -4,3% +1,0%
				Relative perf. -2,3% -12,0% -3,5%

* After tax op. FCF before WCR

Source : Factset, Invest Securities estimates

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.							
Consensus EPS)	-0,07	-0,09	-0,08	-0,06	-0,06	-0,01	0,02	-0,08
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	+264,5%	-286,1%	-55,7%
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	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	2,8x	2,4x	2,0x	2,1x
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.	275,8	280,4	192,3	168,5	206,6	250,8	203,0	203,0
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	215,7	229,1	180,4	180,5

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.
<i>chg.</i>	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
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
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
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
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
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
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
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
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
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Adjusted net profit	-3,4	-4,7	-4,2	-3,4	-3,7	-2,4	-2,4	-2,4
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
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

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

WEAKNESSES

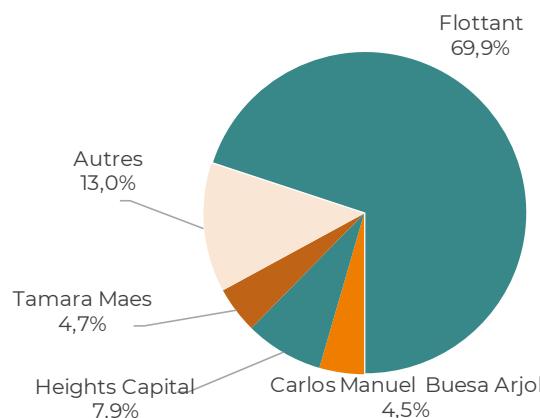
- ❑ No industrial partnership to date
- ❑ Clinically risky indications (CNS)
- ❑ Intense competition in oncology

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 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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