

Q4 2025 RESULTS

## SOLID CASH POSITION AND MULTIPLE CATALYSTS IN 2026

Oryzon reports broadly in-line 2025 results and posts a solid cash position of \$33.3m (vs. \$37.2m ISe), providing financial visibility beyond 2026 despite an estimated cash burn of ~\$23m this year. Clinical momentum remains strong in oncology (iadademstat), with several trials ongoing (7 programs conducted in parallel, including 6 sponsored by US academic institutions) and data expected at the EHA 2026 congress. Meanwhile, the CNS franchise (vafidemstat) is preparing to resubmit its Phase III protocol in borderline personality disorder before year-end. In our view, the profile is strengthened with multiple upcoming catalysts, supporting our Buy recommendation and €10.9 target price.

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### Financial visibility secured beyond 2026 (IS estimates)

The group reports 2025 annual results broadly in line with our expectations. Operating expenses amounted to \$20.4m (vs. \$20.7m in our ISe estimates): \$5.6m in G&A expenses (ISe: \$5.6m) and \$14.8m in R&D expenses (ISe: \$15m). The increase in costs reflects the intensification of clinical developments. EBIT came in at -\$6.7m, down -46% (vs. -\$5.8m ISe and -\$5.1m consensus), while net income stood at -\$3.1m, up +18% (ISe: -\$2.3m vs. -\$3.6m consensus).

The company reported a solid cash position of \$33.3m (€28.4m) as of December 31, 2025 (vs. \$37.2m ISe and \$29.9m consensus), after having secured more than \$60m in H1 2025. With an estimated cash burn of around \$23m in 2026, this cash position should secure operations beyond 2026 and allow the group to focus its resources on its two strategic pillars: oncology-hematology (iadademstat) and CNS (vafidemstat).

### Oncology: robust and strengthening clinical momentum

Following highly promising initial clinical results, the company continues to expand this franchise across different indications and treatment modalities. There are now 7 ongoing trials, 6 of which are sponsored by the NCI or leading US academic institutions, enabling Oryzon to leverage strong expertise and reputation while preserving cash resources. As a reminder, at ASH 2025, data in frontline AML unfit patients showed that the triplet combination including iadademstat achieved a 100% overall response rate and 90% stringent complete responses (n=10). The trial continues patient recruitment at a rapid pace, with a data update expected at the EHA congress in June 2026 (15-16 patients, representing nearly three-quarters of the final cohort).

Encouraging data have also been reported in R/R FLT3+ AML (67% composite complete response rate at the selected dose level). The program is also expanding into small-cell lung cancer (SCLC, Phase Ib), sickle cell disease (Phase Ib RESTORE, two cohorts recruited), and essential thrombocythemia (ET, Phase II IDEAL).

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

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in \$ / share	2025e	2026e	2027e
Adjusted EPS	-0,03	-0,08	-0,04
chg.	n.s.	n.s.	n.s.
estimates chg.	-7,9%	+103,0%	+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	27/02/2026 3,1
Number of Shares (m)	79,9
Market cap. (€m)	251
Free float (€m)	191
ISIN	ES0167733015
Ticker	ORY-ES
DJ Sector	Health Technology

	1m	3m	Ytd
Absolute perf.	-3,4%	-7,6%	+1,0%
Relative perf.	-5,6%	-14,9%	-4,7%

Source : Factset, Invest Securities estimates

March 2, 2026

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Regarding ET, the EMA has recently granted CTA approval to initiate the IDEAL study, a multicenter Phase II trial in Spain in patients with ET resistant/intolerant to hydroxyurea. The primary objective is to assess safety and efficacy on platelet normalization, with secondary endpoints including durable hematological response and duration of remissions. Treatment will be administered for 24 weeks, with possible extension.

ET is the most frequent myeloproliferative neoplasm (c.200k patients in the US) and remains characterized by significant unmet medical need in patients failing standard therapies. The biological rationale is based on LSD1 inhibition, a mechanism that may reduce megakaryocytic differentiation and platelet production, already clinically validated by at least one other inhibitor in the class.

### **CNS: Phase III preparation, new filing expected before year-end 2026**

Regarding its CNS franchise, the company continues to advance its objectives, although it has experienced some delay compared to the initial timeline. Since late 2025, it has been preparing the resubmission of the Phase III PORTICO-2 protocol in borderline personality disorder aggressiveness, incorporating FDA recommendations issued at the end of 2025. To support this process, the group appointed Dr. Rolando Gutierrez-Esteinou as CNS CMO to lead regulatory interactions and late-stage development. The revised Phase III protocol submission is now expected before year-end.

In parallel, the Phase IIb EVOLUTION trial in schizophrenia is expanding into additional European countries, and a new Phase II (HOPE-2) is being prepared in aggression associated with autism spectrum disorders.

### **ORY-4001: preclinical asset preparing for clinical entry**

ORY-4001 is a highly selective HDAC6 inhibitor developed by Oryzon and positioned as a clinical candidate in certain neurological diseases such as Charcot-Marie-Tooth disease (CMT) and amyotrophic lateral sclerosis (ALS). The program is currently conducting IND-enabling preclinical studies in preparation for clinical trial initiation.

HDAC6 inhibition is an approach already explored by several players in neurology due to its role in microtubule dynamics, axonal transport and protein aggregation—key mechanisms in peripheral neuropathies and neurodegenerative diseases. HDAC6 candidates have shown promising preclinical signals in CMT and ALS, but few have successfully advanced into late-stage clinical development. ORY-4001 therefore fits within an academically validated yet still clinically emerging biological pathway. Entry into the clinic will represent a structuring milestone to assess the candidate's potential differentiation, notably in terms of selectivity, tolerability and translational efficacy.

### **Buy recommendation reiterated, €10.9 target price unchanged**

This publication highlights a strengthened profile: cash secured beyond 2026, external validation through multiple US academic-sponsored trials, and several clinical milestones expected in 2026 (oncology data update at EHA for iadademstat and Phase III progress in borderline personality disorder for vafidemstat).

The multiplication of catalysts and pipeline depth support a positive medium-term bias, subject to confirmation of interim data.

We therefore maintain our positive stance with a Buy recommendation Paris and an unchanged €10.9 target price.

## 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	-0,08	-0,04
<b>Adjusted EPS (€)</b>	<b>-0,04</b>	<b>-0,06</b>	<b>-0,05</b>	<b>-0,04</b>	<b>-0,06</b>	<b>-0,03</b>	<b>-0,08</b>	<b>-0,04</b>
chg.	n.s.							
Consensus EPS)	<b>-0,07</b>	<b>-0,09</b>	<b>-0,08</b>	<b>-0,06</b>	<b>-0,06</b>	<b>-0,01</b>	<b>0,02</b>	<b>-0,08</b>
Diff. I.S. vs Consensus	-44,5%	-33,5%	-27,1%	-21,7%	-3,4%	+241,4%	-477,8%	-55,1%
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	-3,53	-3,09	-0,58
Book Value	0,81	0,88	0,87	0,95	1,14	1,29	1,51	1,47

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	2,1x	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

Enterprise 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	-21	-20	-21
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
<b>Enterprise Value (EV)</b>	<b>249,8</b>	<b>256,0</b>	<b>172,9</b>	<b>171,0</b>	<b>215,7</b>	<b>229,7</b>	<b>183,5</b>	<b>183,6</b>

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
<b>Revenue</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
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.
<b>Adjusted EBITDA</b>	<b>-4,1</b>	<b>-6,9</b>	<b>-5,3</b>	<b>-4,4</b>	<b>-4,4</b>	<b>-5,7</b>	<b>-6,0</b>	<b>-3,5</b>
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
<b>Adjusted EBITA</b>	<b>-4,1</b>	<b>-6,9</b>	<b>-5,3</b>	<b>-4,4</b>	<b>-4,4</b>	<b>-5,7</b>	<b>-6,0</b>	<b>-3,5</b>
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
<b>EBIT</b>	<b>-4,3</b>	<b>-7,0</b>	<b>-5,5</b>	<b>-4,5</b>	<b>-4,4</b>	<b>-5,8</b>	<b>-6,1</b>	<b>-3,6</b>
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
<b>Profit before taxes</b>	<b>-4,8</b>	<b>-7,2</b>	<b>-6,6</b>	<b>-6,1</b>	<b>-5,6</b>	<b>-4,3</b>	<b>-7,7</b>	<b>-5,2</b>
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	2,0	2,8	2,8
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net attributable profit</b>	<b>-3,4</b>	<b>-4,7</b>	<b>-4,2</b>	<b>-3,4</b>	<b>-3,7</b>	<b>-2,3</b>	<b>-4,9</b>	<b>-2,4</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Adjusted net profit</b>	<b>-3,4</b>	<b>-4,7</b>	<b>-4,2</b>	<b>-3,4</b>	<b>-3,7</b>	<b>-2,3</b>	<b>-4,9</b>	<b>-2,4</b>
chg.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<b>Cash flow statement (\$m)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adjusted EBITDA	-4,1	-6,9	-5,3	-4,4	-4,4	-5,7	-6,0	-3,5
Theoretical Tax / Adjusted EBITA	-0,3	-0,4	-0,5	-0,6	-0,4	-0,4	-0,5	-0,8
Capex	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating FCF bef. WCR</b>	<b>-3,9</b>	<b>-7,2</b>	<b>-5,8</b>	<b>-5,0</b>	<b>-4,8</b>	<b>-6,0</b>	<b>-6,5</b>	<b>-4,3</b>
Change in WCR	-1,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Operating FCF</b>	<b>-5,1</b>	<b>-7,2</b>	<b>-5,8</b>	<b>-5,0</b>	<b>-4,8</b>	<b>-6,0</b>	<b>-6,5</b>	<b>-4,3</b>
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	3,8	1,5	1,5
<b>Published Cash-Flow</b>	<b>2,6</b>	<b>-4,8</b>	<b>-5,4</b>	<b>5,8</b>	<b>-9,0</b>	<b>27,8</b>	<b>-6,6</b>	<b>-4,4</b>
<b>Balance Sheet (\$m)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	102,7	97,8	95,3
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
<b>Net financial debt</b>	<b>-26,1</b>	<b>-24,4</b>	<b>-19,5</b>	<b>2,5</b>	<b>9,0</b>	<b>-21,2</b>	<b>-19,6</b>	<b>-20,5</b>
- 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	37,2	34,0	33,3

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

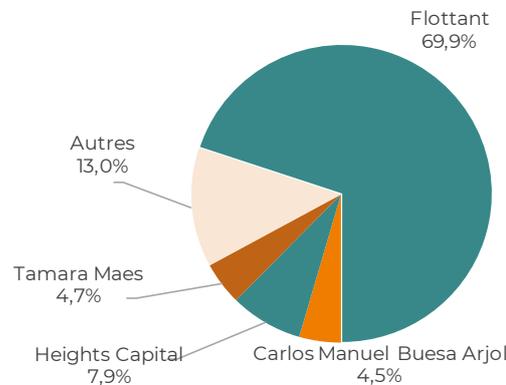
- ❑ Potential partnership
- ❑ Expansion of indications in both franchises
- ❑ Industrial interest in neuropsychiatric disorders
- ❑ \$1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

### 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
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