Oryzon Genomics

Focus on execution in FY26

Q126 results

Healthcare

18 May 2026

Oryzon Genomics has reported its Q126 results, reflecting a productive period for the company. Notably, Oryzon is executing its strategy involving a higher focus on iadademstat in oncology/haematology (see our outlook note for details), having delivered positive clinical updates relating to its ALICE-2 and FRIDA trials in distinct acute myeloid leukaemia (AML) settings; multiple further potential catalysts are anticipated through the year. For vafidemstat in CNS conditions, management continues to actively prepare for the PORTICO-2 protocol resubmission to the FDA, representing a long-term value driver for the company. The Q126 update showed a step-up in R&D expenditure to €4.5m (€2.4m in Q125), reflecting a higher pace of clinical execution. We now estimate a cash runway into FY27 and value Oryzon at €994.4m or €12.4/share (€938.2m or €11.7/share previously).

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/24	7.4	(5.6)	(0.06)	0.00	N/A	N/A
12/25	10.9	(5.6)	(0.04)	0.00	N/A	N/A
12/26e	16.8	(7.7)	(0.07)	0.00	N/A	N/A
12/27e	68.5	42.1	0.56	0.00	4.9	N/A

Note: PBT and EPS are normalised, excluding intangibles, exceptional items and share-based payments.

Delivering in haematological indications

Oryzon recently announced strong iadademstat data. For ALICE-2 (Phase Ib; iadademstat in combination with venetoclax and azacitidine in front-line AML), a 100% overall response rate (ORR) was reported across the 14 evaluable patients, plus a 79% complete response (CR) rate and a 93% composite complete remission rate (CRc), an improvement from the 90% CRc in the prior update from the first 10 patients. For FRIDA (Phase Ib; iadademstat in combination with gilteritinib in relapsed/refractory FLT3-mutated AML), a 67% CRc rate was reported across 18 evaluable patients at the selected expansion dose, consistent with previously reported data. The top-line ALICE-2 readout is due in Q426, and should support accelerated first-line AML development ahead of the planned Phase II/III ALICE-3 trial in 2027. Beyond AML, the Phase Ib RESTORE trial in sickle cell disease is progressing as planned, with initial clinical updates on track for H226.

Building the longer-term opportunity in CNS

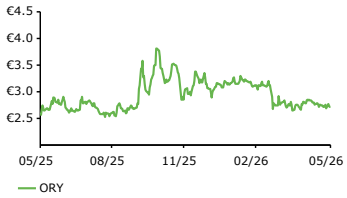
The priority indication for vafidemstat remains borderline personality disorder (BPD). Following FDA feedback, Oryzon is working closely on the activities required to support the Phase III PORTICO-2 protocol resubmission. Beyond BPD, the Phase IIb EVOLUTION trial in schizophrenia continues to enrol patients, while preparations are underway for the Phase II HOPE-2 trial in autism spectrum disorder, providing longer-term optionality for the drug candidate.

Valuation: Shifts to €994.4m or €12.4 per share

We recently updated our forecasts to reflect the company's revised strategic focus, and we leave all core assumptions unchanged following the Q126 release. Our valuation rises to €994.4m or €12.4/share (from €938.2m or €11.7 per share, previously). The uplift is primarily driven by model roll-forward benefits, partly offset by the lower net cash position.

Price	**€2.75**
Market cap	**€220m**
Net cash/(debt) at 31 March 2026	€11.1m
Shares in issue	79.9m
Free float	82.0%
Code	ORY
Primary exchange	MADRID
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(2.1)	(12.6)	4.6
52-week high/low		€4.0	€2.6

Business description

Spanish biotech Oryzon Genomics is focused on epigenetics. Iadademstat is being explored for haematological diseases, including acute myeloid leukaemia and sickle cell disease, alongside other indications. Central nervous system (CNS) asset vafidemstat has completed several Phase IIa trials and a Phase IIb trial in borderline personality disorder (Phase III clinical trial protocol submitted to the FDA). It is also currently involved in a Phase IIb trial for schizophrenia, and management is preparing for an additional Phase II trial in autism spectrum disorder.

Next events

RESTORE (SCD) interim update	H226
ALICE-2 (AML) final readout	Q426
PORTICO-2 (BPD) preparation	2026

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Financials

Q126 results: R&D acceleration reflects expanding clinical execution

As a clinical-stage biotechnology company, Oryzon does not generate commercial revenues. However, the company capitalises a portion of its R&D investments, recognised as other income, which partially offsets reported R&D expenses. In Q126, other income increased to €3.8m from €2.0m in Q125, reflecting the higher level of development activity during the quarter.

The key feature of the quarter was the marked step-up in R&D expenditure, which rose to €4.5m, almost doubling year-on-year from €2.4m in Q125 and coming in materially above our prior estimate of c €3.0m. Of the total, €4.2m related to clinical development activities, with the remaining €0.3m attributable to other R&D programmes. Consequently, R&D represented 79.3% of total operating expenses, versus 70.5% in Q125.

While we had anticipated an increase in FY26 R&D spend following the company's strategic reset (see our March 2026 outlook note), the magnitude of the increase underlines the pace of clinical execution currently underway. The Phase IIb EVOLUTION study evaluating vafidemstat for negative symptoms of schizophrenia continues to expand recruitment across additional European sites, while the Phase Ib RESTORE trial assessing iadademstat in sickle cell disease is also ramping patient enrolment, with a clinical update expected by end-FY26. Against this backdrop, we expect the elevated R&D run-rate to persist through the remainder of FY26.

General and administrative expenses remained stable at €1.0m, unchanged year-on-year. At the operating level, Oryzon reported a loss of €1.7m in Q126 versus a loss of €1.5m in Q125, while the net loss narrowed to €1.2m from €1.7m in Q125.

Balance sheet: Cash runway extends into FY27

Oryzon exited Q126 with a net cash balance of €11.1m. This includes €22.1m in gross cash and cash equivalents, €5.9m in long-term debt (credit institutions: €2.6m, others: €3.3m) and €5.1m in short-term debt (credit institutions: €4.5m, others: €0.6m). The balance sheet also included €4.1m in other short-term financial liabilities, of which €3.5m relates to advance funding received under the €13.26m ($15m) non-dilutive Med4Cure grant within the IPCEI framework. We exclude this amount from our net debt calculation given its non-dilutive and programme-specific nature.

Reflecting the higher-than-expected R&D run-rate, we have updated our cash burn assumptions and now forecast the company to be funded into FY27 (we previously estimated a cash runway through to H127). Our model continues to assume a licensing agreement for vafidemstat in FY27, which would provide a meaningful source of non-dilutive capital inflow.

Estimate revisions

Following the Q126 results, we have revised our FY26 R&D forecast upwards to €17.7m, from €12.0m previously, reflecting the accelerated pace of clinical investment. Correspondingly, we have raised our FY26 other income estimate to €16.8m from €13.2m previously, while leaving G&A forecasts unchanged at €4.6m.

As a result, we now forecast an FY26 operating loss of €7.5m versus our prior estimate of a loss of €6.3m. Looking ahead to FY27, and assuming a €50m licensing payment linked to vafidemstat, we project operating profit of €42.4m, modestly below our previous estimate of €44.4m.

In the case of a shift in licensing timelines, we estimate Oryzon may require c €30m in additional financing during FY27 to sustain operations. Were this to be raised entirely through equity issuance, we estimate the company would need to issue c 10.7m additional shares, implying dilution of approximately 13.4% for existing shareholders.

Valuation

We presented our updated estimates for Oryzon in our March 2026 outlook note (to reflect the refreshed strategy), and our underlying assumptions remain unchanged following the Q126 results. Our overall valuation for the company adjusts to €994.4m or €12.4/share, from €938.2m or €11.7/share previously, reflecting the benefit from model roll-forward,

partially offset by a lower net cash position. Exhibit 1 presents a breakdown of our risk-adjusted net present value (rNPV) valuation for Oryzon.

Exhibit 1: Oryzon rNPV valuation

Product	Indication	Launch	Peak sales (US$m)	Value (€m)	Probability	rNPV (€m)	NPV/share (€/share)
Iadademstat	1L AML	2030	816	675.7	30%	186.0	2.3
	SCD	2031	1,135	825.6	20%	158.5	2.0
Vafidemstat	BPD	2031	1,675	679.2	40%	327.5	4.1
	Schizophrenia, negative symptoms	2032	723	451.8	25%	146.5	1.8
	Aggression related to ASD	2032	628	501.3	20%	164.7	2.1
Adjusted net cash at end-March 2025				11.1	100%	11.1	0.1
Valuation				**3,144.7**		**994.4**	**12.4**

Source: Edison Investment Research

Exhibit 2: Financial summary

Accounts: Spanish GAAP. Year end 31 December (€000s)	2023	2024	2025	2026e	2027e
INCOME STATEMENT					
Total revenues	**14,192**	**7,359**	**10,934**	**16,815**	**68,525**
Cost of sales	(244)	(302)	(282)	(339)	(356)
Gross profit	13,948	7,057	10,652	16,476	68,169
Gross margin %	*98%*	*96%*	*97%*	*98%*	*99%*
SG&A (expenses)	(3,390)	(3,447)	(4,524)	(4,569)	(4,615)
R&D costs	(12,177)	(5,369)	(9,139)	(17,700)	(19,500)
Other operating income/(expense)	(2,777)	(2,596)	(2,563)	(1,589)	(1,544)
Exceptionals and adjustments	0	79	(2)	0	0
Reported EBITDA	**(4,396)**	**(4,275)**	**(5,576)**	**(7,382)**	**42,511**
Depreciation and amortisation	(153)	(148)	(134)	(120)	(97)
Reported EBIT	**(4,549)**	**(4,423)**	**(5,710)**	**(7,503)**	**42,414**
Finance income/(expense)	(1,555)	(1,148)	112	(246)	(271)
Other income/(expense)	0	0	0	37	0
Reported PBT	**(6,104)**	**(5,571)**	**(5,598)**	**(7,712)**	**42,142**
Income tax expense (includes exceptionals)	2,751	1,906	2,993	2,449	2,721
Reported net income	**(3,353)**	**(3,665)**	**(2,605)**	**(5,262)**	**44,864**
Basic average number of shares, m	57.6	62.8	74.4	79.9	79.9
Basic EPS (€)	(0.06)	(0.06)	(0.04)	(0.07)	0.56
Adjusted EBITDA	(4,396)	(4,355)	(5,574)	(7,382)	42,511
Adjusted EBIT	(4,549)	(4,502)	(5,708)	(7,503)	42,414
Adjusted PBT	(6,004)	(5,740)	(5,544)	(7,748)	42,142
Adjusted EPS (€)	(0.06)	(0.06)	(0.03)	(0.07)	0.56
BALANCE SHEET					
Property, plant and equipment	481	356	380	279	205
Intangible assets	89,895	97,096	109,218	126,013	144,516
Investments	26	127	126	126	126
Deferred tax assets	2,222	2,390	4,133	4,133	4,133
Total non-current assets	**92,624**	**99,969**	**113,857**	**130,552**	**148,980**
Cash and equivalents	12,257	5,619	28,354	1,046	25,479
Trade and other receivables	1,909	3,019	2,203	2,611	2,407
Inventories	6	3	4	4	4
Other current assets	104	107	92	92	92
Total current assets	**14,276**	**8,748**	**30,652**	**3,753**	**27,981**
Deferred tax liabilities	2,222	2,390	4,133	4,133	4,133
Long term debt	6,335	7,455	6,756	4,353	3,672
Other non-current liabilities	155	91	20	20	20
Total non-current liabilities	**8,711**	**9,935**	**10,909**	**8,506**	**7,825**
Trade and other payables	4,210	2,878	3,661	3,269	3,465
Short term debt	12,194	8,809	11,004	4,403	1,681
Other current liabilities	11	52	2	2	2
Total current liabilities	**16,414**	**11,739**	**14,667**	**7,674**	**5,148**
Equity attributable to company	81,775	87,042	117,849	117,040	162,904
CASH FLOW STATEMENT					
Profit before tax	**(6,104)**	**(5,571)**	**(5,598)**	**(7,712)**	**42,142**
Cash from operations (CFO)	**(575)**	**(5,690)**	**(2,356)**	**(5,942)**	**45,360**
Capex	0	(102)	(58)	0	0
Acquisition of intangible assets	(14,503)	(7,710)	(10,980)	(16,815)	(18,525)
Other investing activities	(1)	0	0	0	0
Cash used in investing activities (CFIA)	**(14,504)**	**(7,811)**	**(11,037)**	**(16,815)**	**(18,525)**
Net proceeds from issue of shares	(1,880)	1,497	28,654	0	0
Movements in debt	7,901	5,374	3,122	(4,551)	(2,403)
Other financing activities	0	0	4,357	0	0
Cash from financing activities (CFF)	**6,021**	**6,871**	**36,133**	**(4,551)**	**(2,403)**
Increase/(decrease) in cash and equivalents	**(9,060)**	**(6,638)**	**22,735**	**(27,308)**	**24,432**
Currency translation differences and other	(3)	(9)	(4)	0	0
Cash and equivalents at start of period	**21,317**	**12,257**	**5,619**	**28,354**	**1,046**
Cash and equivalents at end of period	**12,257**	**5,619**	**28,354**	**1,046**	**25,479**
Net (debt) cash	(6,078)	(10,538)	10,628	(7,699)	20,126
Free cash flow (CFO + Net capex + Intangible assets)	(15,078)	(13,501)	(13,393)	(22,757)	26,835

Source: Company documents, Edison Investment Research

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