Oryzon Genomics SA (ORY.SM)

MADRID

Rating	Buy
Price (06/10/26)	€3.16
12-Mo.Price Target	€12.00

Stock Data

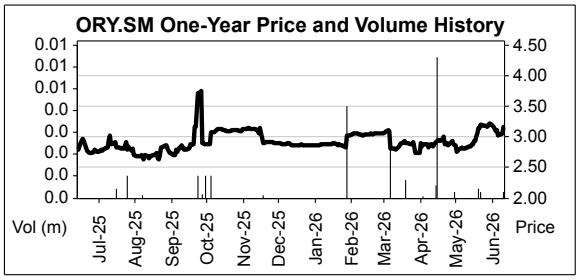
52-Week Range	€3.06- €4.38
Shares Out. (mil)	79.89
Mkt. Cap.(mil)	€275.62
3-Mo. Avg. Vol.	30
Cash (mil)	$25.4
Tot. Debt (mil)	$13.5

Rev ($M)

Yr Dec	Q1	Q2	Q3	Q4	FY
2025A	0.0A	0.0A	0.0A	0.0A	0.0A
2026E	0.0A	0.0E	0.0E	0.0E	0.0E
2027E					0.0E

EPS $

Yr Dec	Q1	Q2	Q3	Q4	FY	P/E
2025A	(0.03)A	0.00A	0.01A	(0.02)A	(0.04)A	NM
2026E	(0.02)A	(0.06)E	(0.07)E	(0.08)E	(0.23)E	NM
2027E					(0.39)E	NM



Jonathan Aschoff, Ph.D., Managing Director, Sr. Research Analyst
jaschoff@roth.com
(646) 616-2795

Sales (800) 933-6830, **Trading** (203) 861-9060

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ORY.SM: EHA Iadademstat Poster Data Consistent With & Incremental Over Abstracts

Versus the EHA abstracts, the EHA posters added four more efficacy evaluable ALICE-2 trial patients (18 versus 14), but the same 18 efficacy evaluable FRIDA trial patients. Iadademstat, when added to either azacitidine and venetoclax (ALICE-2) or to gilteritinib (FRIDA), appears to be safe and effective in both newly diagnosed (ALICE-2) and heavily pre-treated FLT3mut (FRIDA) AML patients.

- **Updated ALICE-2 data in EHA poster.** All 18 treated newly diagnosed AML patients, versus only 14 in the EHA abstract, were evaluable, showing a 100% ORR and an 89% (16/18) CRc rate. The CRc rate consisted of a 78% (14/18) CR rate and an 11% (2/18) CRh rate. Both patients with TP53-mutated AML achieved CR. After a median follow up of eight months, median OS and event-free survival (EFS) were not reached, with 12-month OS and EFS estimated to be 79% and 71%, respectively. Thus far, nine patients successfully transitioned to allogeneic transplant, and among them the estimated 12-month OS is 88%. Regarding safety, common adverse events of Grade ≥ 3 included thrombocytopenia and neutropenia. Two deaths occurred (fungal pneumonia and sepsis secondary to urinary source), but were deemed unrelated to treatment. One episode of TLS and differentiation syndrome occurred in separate patients and were successfully managed. Three DLTs occurred in DL2 (neutropenia, *C. difficile* colitis, differentiation syndrome). 30-day mortality was 0% and 60-day mortality was 6% (1/18). Three patients currently remain on protocol, and reasons for discontinuation among the other 15 patients include transition to transplant (n=8), relocation (n=3), adverse-event (n=2), and death (n=2). The triple regimen was found to be safe and enrollment continues at dose level 2, with a 20% toxicity rate threshold to identify the RP2D. Iadademstat doses used in ALICE-2 are 100ug and 150ug, with two de-escalation doses. The high efficacy of 78% true CR allows many patients to undergo allogeneic hematopoietic stem cell transplantation, which is about the best outcome achievable.
- **Prior ALICE-2 data from EHA abstract (for comparison).** As of the February 2026 data cutoff, the triplet combination of iadademstat, azacitidine and venetoclax evaluated in the ALICE-2 trial (NCT06357182) continues to demonstrate favorable safety and high response rates. Among the 14 evaluable newly diagnosed AML patients the overall response rate (ORR) was 100%, with a complete response (CR) rate of 79% (n=11/14) and a composite complete remission (CRc: CR+CRh+CRi) rate of 93% (n=13/14; the other patient achieved MLFS). After a median follow-up of six months, the estimated 12-month OS rate was 74%. Among the 13 MTD-evaluable patients, there were two DLTs (Grade 4 *C. difficile* colitis and Grade 4 neutropenia). Common ≥ Grade 3 AEs occurring in more than one patient were febrile neutropenia (20%) and neutropenia (20%; all Grade 4). Of the three deaths, two were due to septic shock and deemed unrelated to iadademstat, and one died after hematopoietic stem cell transplantation.
- **Updated FRIDA data in EHA poster.** Consistent with the published abstract, the same 18 heavily pre-treated FLT3mut FRIDA trial dose expansion cohort patients were efficacy evaluable, with CRc rate still at 67% (12/18), but with one more patient achieving MLFS. Regarding Grade ≥ 3 adverse events among the 23 safety evaluable patients that happened to more than one patient, there was 35% (8/23) febrile neutropenic, 22% (5/23) pneumonia, and 9% (2/23) each of sepsis and failure to thrive. One death (pneumonia) was assessed as possibly related to iadademstat, and the other two fatal adverse events (pneumonia and disease progression) were deemed unrelated to treatment. In heavily pre-treated and refractory FLT3mut AML patients, 75ug iadademstat plus standard gilteritinib shows an impressive 67% CRc rate and thus the *(text continued on page 2)*

- *(text continued from page 1)* regimen is expected to be the RP2D for further evaluation.
- **Prior FRIDA data from EHA abstract (for comparison).** In 18 heavily pre-treated rel/ref FLT3mut AML patients, iadademstat plus standard of care gilteritinib demonstrated favorable safety and a 67% (12/18) CRc rate. Regarding safety, The most common ≥ Grade 3 TEAEs considered related to iadademstat were thrombocytopenia and neutropenia (both 28%), leukopenia (10%) and febrile neutropenia and anemia (both 7%). There were also five serious AEs considered related to iadademstat (febrile neutropenia (2), pneumonia (1), dizziness (1) and myocarditis (1)), and of the three patients that died during the trial (from pneumonia, respiratory failure, and disease progression), none were deemed related to iadademstat. Among the 12 of 18 evaluable patients that achieved CRc, there were three CR, four CRh, and five CRi), with all responses achieved by the end of Cycle 2. FLT3mut accounts for 30-40% of AML patients.

Oryzon Genomics SA
Income Statement
Fiscal Year ends December
(in 000, except per share items)

Jonathan Aschoff, Ph.D. (646) 616-2795
jaschoff@roth.com

	2020A	2021A	2022A	2023A	2024A	1Q25	2Q25	3Q25	4Q25	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E
Global iadademstat sales										-					-	-	75,340	88,139	92,466
Global vafidemstat royalty										-					-	-	293,855	452,897	534,242
Total revenue										**-**					**-**	**-**	**369,195**	**541,036**	**626,708**
Cost of revenue										-					-	-	13,839	16,690	18,190
R&D	13,591	15,118	17,701	16,324	8,992	2,582	2,962	3,857	5,171	14,805	5,171	5,688	6,257	6,883	23,999	28,798	30,238	30,541	30,846
G&A	3,484	5,529	4,771	4,180	3,830	1,173	1,382	1,232	1,701	5,594	1,495	1,525	1,555	1,587	6,162	12,324	12,940	13,587	14,266
Total operating expenses	**17,075**	**20,647**	**22,472**	**20,504**	**12,822**	**3,755**	**4,344**	**5,089**	**6,872**	**20,399**	**6,666**	**7,213**	**7,812**	**8,469**	**30,160**	**41,122**	**57,017**	**60,817**	**63,302**
Operating income	**(17,075)**	**(20,647)**	**(22,472)**	**(20,504)**	**(12,822)**	**(3,755)**	**(4,344)**	**(5,089)**	**(6,872)**	**(20,399)**	**(6,666)**	**(7,213)**	**(7,812)**	**(8,469)**	**(30,160)**	**(41,122)**	**312,178**	**480,219**	**563,406**
Other income (net)	11,805	12,510	16,661	15,557	8,059	2,171	2,623	3,894	4,804	13,689	4,673	2,000	2,000	2,000	10,673	7,000	7,000	6,000	5,000
Net income (pretax)	**(5,269)**	**(8,137)**	**(5,811)**	**(4,947)**	**(4,763)**	**(1,584)**	**(1,721)**	**(1,195)**	**(2,068)**	**(6,710)**	**(1,993)**	**(5,213)**	**(5,812)**	**(6,469)**	**(19,487)**	**(34,122)**	**319,178**	**486,219**	**568,406**
Net financial & tax	(1,098)	(2,760)	(1,276)	(1,299)	(810)	252	(1,842)	(1,590)	(484)	(3,648)	(585)	(300)	(300)	(300)	(1,485)	(1,500)	79,794	121,555	142,101
Net income	**(4,171)**	**(5,377)**	**(4,535)**	**(3,648)**	**(3,953)**	**(1,836)**	**121**	**395**	**(1,584)**	**(3,062)**	**(1,408)**	**(4,913)**	**(5,512)**	**(6,169)**	**(18,002)**	**(32,622)**	**239,383**	**364,664**	**426,304**
EPS basic	**(0.08)**	**(0.10)**	**(0.08)**	**(0.06)**	**(0.06)**	**(0.03)**	**0.00**	**0.01**	**(0.02)**	**(0.04)**	**(0.02)**	**(0.06)**	**(0.07)**	**(0.08)**	**(0.23)**	**(0.39)**	**2.72**	**3.94**	**4.39**
EPS diluted	**(0.08)**	**(0.10)**	**(0.08)**	**(0.06)**	**(0.06)**	**(0.03)**	**0.00**	**0.01**	**(0.02)**	**(0.04)**	**(0.02)**	**(0.06)**	**(0.07)**	**(0.08)**	**(0.23)**	**(0.39)**	**2.72**	**3.94**	**4.39**
Basic shares outstanding	49,235	52,762	53,354	57,616	62,848	64,747	77,513	75,197	77,513	74,365	77,513	78,289	79,071	79,862	78,684	83,855	88,048	92,450	97,073
Diluted shares outstanding	49,235	52,762	53,354	57,616	62,848	64,747	77,513	75,197	77,513	74,365	77,513	78,289	79,071	79,862	78,684	83,855	88,048	92,450	97,073

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 $563 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.

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Disclosures:

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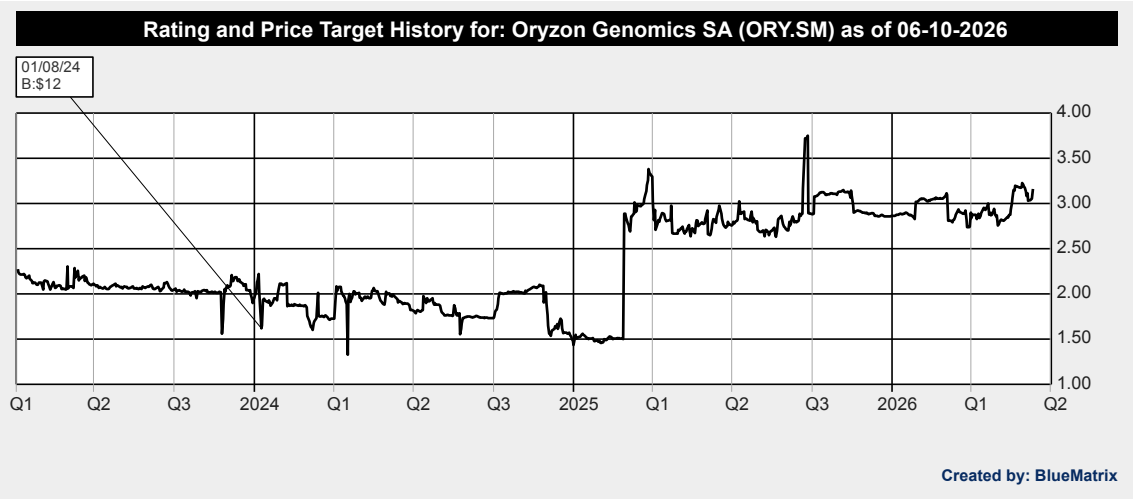
Shares of Oryzon Genomics SA may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities.



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 months.

Distribution of IB Services Firmwide

			IB Serv./Past 12 Mos. as of June 10, 2026	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy [B]	**376**	**75.50**	**102**	**27.13**
Neutral [N]	**84**	**16.87**	**7**	**8.33**
Sell [S]	**2**	**0.40**	**0**	**0**
Under Review [UR]	**36**	**7.23**	**16**	**44.44**

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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