

Oryzon Genomics

Financing update

€12m raise supports clinical execution

Oryzon has completed a €12m (gross) capital increase, strengthening its balance sheet as it continues to advance its clinical programmes. 4.44m new ordinary shares were issued at €2.70/share, representing a 14.15% discount to the five-day volume-weighted average price of €3.1449, and a 12.68% discount to the 30 June closing price of €3.092. The financing was structured without warrants, which we view as cleaner than is often seen in European biotech financings. Management has stated that the proceeds will support corporate development initiatives ahead of future partnership discussions, advance iadademstat in acute myeloid leukaemia (AML), progress other ongoing haematology and psychiatry programmes, and cover general and administrative expenses and financial obligations. Oryzon has also signed an agreement with the Social Impact Fund, managed by COFIDES, offering a commitment to invest €25m in potential future capital increases, subject to conditions.

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	5.5	N/A

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

The **€12m raise** adds near-term financial flexibility as Oryzon accelerates its priority programmes. In the **Q126 update**, Oryzon reported a step-up in R&D expenditure to €4.5m from €2.4m in Q125, reflecting the higher pace of clinical development activity. The stated use of proceeds is aligned with Oryzon's current strategic focus. The company intends to advance iadademstat in AML and other haematology programmes, alongside vafidemstat in psychiatry. The proceeds will also support corporate development activities in anticipation of future partnership discussions, which we expect to intensify given the company's near-term catalyst profile. Notably, final ALICE-2 data in newly diagnosed AML are expected by year-end, ahead of the planned ALICE-3 Phase II/III trial in 2027. The latest **clinical update** showed a 100% overall response rate, an 89% composite complete remission rate and a 78% complete response rate across 18 evaluable ALICE-2 patients.

The COFIDES agreement also provides a potential additional source of future capital. The Social Impact Fund has committed, as an anchor investor, to subscribe for newly created Oryzon shares for a total investment amount of €25m, subject to certain corporate, financial, business and impact-related conditions. The commitment applies to any future capital increase undertaken within six months of the agreement, with the period extendable by mutual agreement. Oryzon has committed to use these proceeds for R&D activities related to central nervous system (CNS), oncology and haematology, with at least 40% allocated to medicines addressing unmet needs in mental health, particularly borderline personality disorder and other psychiatric conditions. We view this as an encouraging external recognition of Oryzon's potential to have a positive impact in this field.

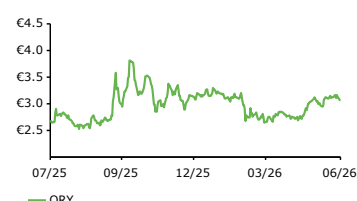
Oryzon's core priorities remain iadademstat in first-line AML and sickle cell disease, alongside vafidemstat as the longer-term CNS value driver. Following Q126, we estimated a cash runway into FY27, before this latest €12m raise. We expect investors to focus on the extent to which the financing supports ongoing execution, potential partnership discussions and the timing of upcoming clinical milestones.

Healthcare

1 July 2026

Price	€3.09
Market cap	€261m
	\$1.14/€
Pro forma net cash at 31 March 2026 (including the €12m raise in July 2026)	€23.1m
Shares in issue (including 4.44m new shares issued in July 2026)	84.3m
Free float	82.0%
Code	ORY
Primary exchange	MADRID
Secondary exchange	N/A

Share price performance



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.

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