Invest Securities

BIOTECHNOLOGY

ORYZON GENOMICS

BUY

TARGET PRICE : 10,5€ (vs 10,9€) +254%

CAPITAL INCREASE

€12M CAPITAL INCREASE, CONDITIONAL €25M FROM COFIDES

Oryzon has completed a €12m capital increase, extending its cash runway to H2 2027 based on our estimates. The transaction is accompanied by a conditional agreement with the FIS fund, managed by COFIDES, covering an investment of up to €25m in future fundraising rounds. This institutional backing is a positive signal and could facilitate an additional financing round of at least €50m in H2 2026, based on our estimate derived from the fund's publicly known equity co-investment framework, although the commitment remains subject to several undisclosed conditions. Following the update of our model, we have lowered our target price to €10.5 from €10.9 previously. We maintain our Buy rating, supported by the potential of iadademstat in AML, the strategic optionality of vafidemstat in BPD, and the prospect of a pivotal 2027, with two potentially pivotal trials expected to be initiated.

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€12m capital increase completed, extending cash runway to H2 2027 (ISe)

The company announced during Tuesday's trading session that it had completed a €12m capital increase through the issuance of 4.44m new shares at €2.70 per share. The issue price represents a 14.15% discount to the five-day VWAP and a 12.68% discount to the 30 June closing price. The transaction was completed without warrants, which is positive from a dilution standpoint. Although the amount remains relatively limited compared with the company's funding needs, given an estimated annual cash burn of €20–25m, when combined with the €22.1m cash position at end-March 2026 it provides additional financial flexibility at a time when Oryzon is seeking to capitalise on its highly promising clinical signals, particularly in acute myeloid leukaemia (AML — a 100% response rate in a cohort of 18 patients, including a 100% complete remission rate in the most difficult-to-treat patients), while continuing strategic discussions with potential industrial and/or financial partners.

The proceeds are intended to strengthen the balance sheet, support potential partnership discussions and accelerate ongoing and upcoming clinical programmes, notably iadademstat in AML, where the Phase IIa study is ongoing and final results are expected by year-end. The financing will also support the company's other haematology and psychiatry programmes. Oryzon is currently finalising the protocol for its Phase III trial in borderline personality disorder (BPD), with a view to submitting it to the FDA by year-end and potentially initiating the pivotal study in 2027, subject to regulatory approval.

Agreement with COFIDES for a conditional €25m investment

The most significant aspect of the announcement, however, is the agreement reached with the Social Impact Fund (FIS), managed by COFIDES, which has committed to invest up to €25m as a cornerstone investor in future capital increases, subject to certain undisclosed conditions, within a six-month window that may be extended. This commitment does not yet constitute immediately available, firm financing, but it provides credible institutional backing and could facilitate future equity market transactions. At least 40% of the funds invested by COFIDES must be allocated to mental-health programmes, including vafidemstat in BPD and other psychiatric indications.

in $ / share	2026e	2027e	2028e
Adjusted EPS	-0,06	0,21	0,06
chg.	*n.s.*	*n.s.*	*-72,6%*
estimates chg.	*+0,0%*	*+0,0%*	*+0,0%*

au 31/12	2026e	2027e	2028e
PE	n.s.	13,9x	50,6x
EV/Sales	n.s.	12,32x	24,51x
EV/Adjusted EBITDA	n.s.	17,0x	61,0x
EV/Adjusted EBITA	n.s.	17,0x	61,0x
FCF yield*	n.s.	6,0%	1,7%
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	02/07/2026	3,0
Number of Shares (m)		79,9
Market cap. (€m)		237
Free float (€m)		180
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-3,6%	+6,4%	-4,6%
Relative perf.	-7,4%	-4,8%	-13,1%

Source : Factset, Invest Securities estimates

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In summary, the announcement does not, on its own, transform Oryzon's financial profile, but it does improve near-term visibility, which we now estimate extends to end-2027 versus H1 2027 before the transaction. It also adds potentially meaningful institutional backing for the CNS programmes through the conditional agreement with COFIDES. On the downside, the transaction remains relatively dilutive, with immediate dilution of 5.56%, and was completed at a significant discount. The share price had already reflected this on Wednesday, adjusting towards the issue price and closing down 8.4% at €2.83.

COFIDES – FIS: Social and environmental impact investing

The Social Impact Fund (FIS), which has €400m in committed capital, finances projects carried out in Spain that must meet three criteria:

- an explicit intention to generate a social or environmental impact;
- an impact that is measurable and additional;
- the prospect of a positive financial return.

The FIS may invest directly through equity or co-investment transactions, provide loans or participating loans, and commit capital to impact funds. Direct investments may range from €0.3m to €40m per project sponsor. The fund is permanent and reinvests the proceeds generated by its investments.

For equity transactions, the FIS's public framework is based on a pari passu co-investment approach rather than full financing by the public fund. The general principles applicable to such transactions include the following:

- the FIS may only take a minority interest, capped at 49% of the company's share capital;
- the aggregate contribution from eligible co-investors should preferably be at least equal to that of the FIS;
- the FIS normally invests pari passu, under the same economic terms as the other investors.

However, COFIDES explicitly uses the term "preferably", meaning that a 1:1 ratio represents the standard reference structure but is not necessarily an absolute or inflexible requirement. Final terms are negotiated and approved on a case-by-case basis. In the absence of disclosed details regarding the subscription agreement entered into with Oryzon, the prudent interpretation is therefore that the target structure would involve a new financing round of approximately €50m, comprising €25m from the FIS and around €25m from other investors. The €12m already raised could potentially be taken into account when assessing the overall financing package or the level of private investor commitment, but this has not been publicly confirmed.

News flow and catalysts

Oryzon's pipeline features a dense catalyst calendar between 2026 and 2029, structured around its two franchises. The key near-term milestones are the completion of ALICE-2 in AML by end-2026, regulatory validation of the ALICE-3 design in 2027, resubmission of the PORTICO-2 protocol in BPD by end-2026, followed by clinical readouts in schizophrenia in 2027 and autism spectrum disorder (ASD) in 2028.

Iadademstat catalysts — oncology/haematology

The main milestones include:

- Q4 2026: final ALICE-2 results, with a potential presentation at ASH;
- H1 2027: FDA IND submission for the Phase II/III ALICE-3 study and initiation of a seamless Phase II/III trial involving approximately 300 patients; final data and a potential NDA submission are envisaged around 2029;
- 2027: RESTORE update at ASH in sickle cell disease, followed by final data and a potential transition into Phase II/III;
- 2027: first patient enrolled in the IDEAL trial in essential thrombocythaemia, with final data also expected in 2027.

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Vafidemstat catalysts — CNS

The main milestones include:

- 2026: regulatory authorisation in Spain for HOPE-2 in ASD and first patient enrolment in Europe, with topline and final data expected in 2028;
- End-2026: resubmission of the PORTICO-2 protocol in BPD, with potential regulatory clearance in 2027, followed by first patient enrolment in Europe and the US over an estimated 24-month recruitment period; topline results are expected by end-2029, based on an approximately three-month treatment period, in line with the PORTICO trial;
- 2027: futility analysis for EVOLUTION in schizophrenia, followed by final results.

Beyond the clinical news flow, we anticipate a capital increase of at least €50m in H2 2026, comprising a €25m investment from the FIS fund and at least an equivalent amount from co-investors, in line with the fund's standard equity co-investment framework and the six-month validity period of the agreement, although this period may be extended.

Buy rating reiterated; target price lowered to €10.5 from €10.9

Following the update of our model and the inclusion of the latest financial inputs — net debt at mid-2026 and the number of shares outstanding — our target price is mechanically reduced to €10.5 from €10.9 previously. Given the upside still on offer, we maintain our Buy rating. The investment case retains several strengths, although the risk premium remains significant at this stage, mainly reflecting the still preliminary nature of the ALICE-2 data and the regulatory hurdle that remains to be cleared for PORTICO-2.

Iadademstat now offers meaningful re-rating potential in AML if the signal presented at EHA is confirmed in a registrational study. Meanwhile, vafidemstat retains highly attractive CNS optionality, with its safety profile partially de-risked and a highly encouraging initial efficacy signal, as well as near-term re-rating potential if the Phase III design in BPD receives regulatory validation. At this stage, the combination of a near-term haematology catalyst expected by end-2026, a later-stage but pioneering CNS franchise — with first-in-indication potential should vafidemstat be approved in BPD — and a relatively dense news flow gives the investment case a risk/reward profile that we view as favourable, supporting the maintenance of our positive recommendation.

SUM OF THE PARTS	rNPV		/ per share	% share
Neuropsychiatry (BPD) - licence post-Phase III	841	(m€)	10,0 €	95%
Oncology (AML + SCLC) - licence post-Phase IIa	24	(m€)	0,3 €	3%
Oncology - iadademstat sell off	26	(m€)	0,3 €	3%
Net Debt mid-2026	-19	(m€)	- 0,2 €	2%
rNPV iada licensing scenario	884	(m€)	10,5 €	100%
rNPV iada sell off scenario	886	(m€)	10,5 €	100%

Number of shares	84,3	
Price per share iada licensing scenario	10,5	(€)
Price per share iada sell off scenario	10,5	(€)
Average as our TP	10,5	(€)

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FINANCIAL DATA

Share information	2021	2022	2023	2024	2025	2026e	2027e	2028e
Published EPS (€)	-0,06	-0,05	-0,04	-0,06	-0,03	-0,06	0,21	0,06
Adjusted EPS (€)	**-0,06**	**-0,05**	**-0,04**	**-0,06**	**-0,03**	**-0,06**	**0,21**	**0,06**
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-72,6%*
Consensus EPS)	**-0,09**	**-0,08**	**-0,06**	**-0,06**	**-0,03**	**-0,12**	**-0,05**	**0,52**
Diff. I.S. vs Consensus	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-9,8%*	*-52,8%*	*-545,5%*	*-88,7%*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pay-out ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Operating FCF	-1,04	0,61	2,05	-3,73	-0,25	-4,55	18,26	5,14
Book Value	0,88	0,85	0,79	0,89	1,06	1,14	1,36	1,42

Valuation ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	13,9x	50,6x
Price to Book Value	3,9x	2,9x	2,8x	3,3x	2,8x	2,6x	2,2x	2,1x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	12,32x	24,51x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	17,0x	61,0x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	17,0x	61,0x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,0%	1,7%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	6,0%	1,7%
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)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Average number of shares (m)	80,7	77,4	77,4	65,8	84,3	84,3	84,3	84,3
Share price in €	*3,5*	*2,5*	*2,2*	*3,0*	*3,0*	*3,0*	*3,0*	*3,0*
Market cap.	280,4	192,3	168,5	195,2	250,3	250,3	250,3	250,3
Net Debt	-11	-5	10	22	3	7	-5	-7
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	1	2
Entreprise Value (EV)	**269,7**	**187,3**	**178,9**	**217,8**	**253,2**	**257,4**	**246,4**	**245,1**

NB : valuation based on annual average price for past exercise

Financial ratios	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	72,6%	40,2%
Adjusted EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	72,6%	40,2%
Tax rate	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	24,8%	24,3%
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	90,3%	49,4%
FCF/EBITDA adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	101,7%	105,8%
Capex/Revenue	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	0,0%	0,0%
WCR in % of sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-54,1%	-108,1%
DSO (days)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-197	-395
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	11,1%	2,6%
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.	15,8%	4,1%
Gearing	n.s.	n.s.	17,0%	38,3%	3,2%	7,3%	n.s.	n.s.
Net Debt/Adjusted EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-0,3x	-1,8x
Interest cover ratio	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	132,2x	36,6x

Source : company, Invest Securities Estimates

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FINANCIAL DATA

Income statement ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Revenue	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**20,0**	**10,0**
Organic growth.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-50,0%*
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*-50,0%*
Adjusted EBITDA	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,3%***
Adjusted depreciation	-0,1	-0,2	-0,2	-0,1	-0,1	-0,2	-0,2	-0,2
Adjusted EBITA	**-6,9**	**-5,3**	**-4,4**	**-4,4**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,3%***
Exceptional items	1,0	2,2	4,3	-0,3	1,7	0,0	0,0	0,0
EBIT	**-7,0**	**-5,5**	**-4,5**	**-4,4**	**-5,7**	**-7,8**	**14,4**	**3,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-73,1%***
Financial result	-0,2	-1,1	-1,6	-1,1	0,1	0,1	0,1	0,1
Profit before taxes	**-7,2**	**-6,6**	**-6,1**	**-5,6**	**-5,6**	**-7,7**	**14,5**	**4,0**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-72,5%***
Corp. tax	2,5	2,3	2,8	1,9	3,0	3,0	3,6	1,0
Minorities & affiliates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net attributable profit	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,6**	**-4,7**	**18,1**	**4,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-0,7***
Adjusted net profit	**-4,7**	**-4,2**	**-3,4**	**-3,7**	**-2,6**	**-4,7**	**18,1**	**4,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***-0,7***

Cash flow statement ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adjusted EBITDA	-6,9	-5,3	-4,4	-4,4	-5,6	-7,7	14,5	4,0
Theoretical Tax / Adjusted EBITA	-0,4	-0,5	-0,6	-0,4	-0,6	-0,4	0,2	0,2
Capex	1,0	2,2	4,3	-0,3	1,7	0,0	0,0	0,0
Operating FCF bef. WCR	**-6,2**	**-3,6**	**-0,7**	**-5,1**	**-4,4**	**-8,1**	**14,8**	**4,3**
Change in WCR	2,1	1,3	-0,8	-1,1	0,5	0,0	0,0	0,0
Operating FCF	**-4,1**	**-2,3**	**-1,5**	**-6,1**	**-3,9**	**-8,1**	**14,8**	**4,3**
Acquisitions/disposals	-11,7	-14,3	-14,5	-7,8	-11,0	-9,0	-9,0	-9,0
Capital increase/decrease	4,1	8,7	6,0	6,9	36,1	12,1	0,1	0,1
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-2,6	-2,5	-2,6	-2,0	-2,1	-2,6	2,7	6,2
Published Cash-Flow	**-14,2**	**-10,4**	**-12,6**	**-9,1**	**19,1**	**-7,6**	**8,6**	**1,5**

Balance Sheet ($m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Assets	62,2	77,7	91,8	98,5	109,3	121,7	141,5	166,4
- of which Intangible assets/GW	59,7	75,2	89,2	96,5	107,3	119,8	139,6	164,5
- of which tangible assets	0,6	0,6	0,6	0,1	0,1	0,1	0,1	0,1
WCR	-2,9	-5,1	-9,4	-9,1	-10,8	-10,8	-10,8	-10,8
- of which trade receivables	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4
- of which inventories	-0,7	-2,9	-7,2	-6,9	-8,6	-8,6	-8,6	-8,6
Group equity capital	71,2	66,1	60,8	58,7	89,1	96,3	114,4	119,3
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
Net financial debt	**-10,7**	**-5,0**	**10,4**	**22,4**	**2,8**	**7,0**	**-5,0**	**-7,3**
- of which gross financial debt	17,7	16,0	23,9	29,2	32,3	32,5	32,6	32,7
- of which gross cash	28,4	21,0	13,5	6,8	29,5	25,5	37,5	39,9

Source : company, Invest Securities Estimates

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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

STRENGHTS

- 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

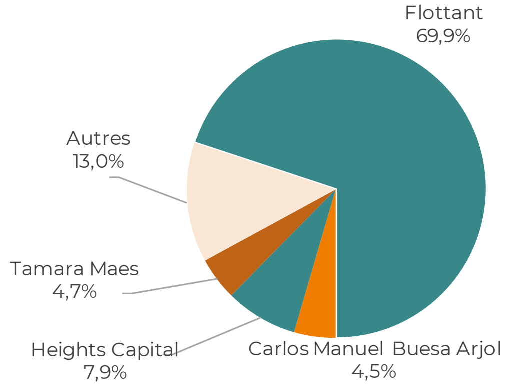
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

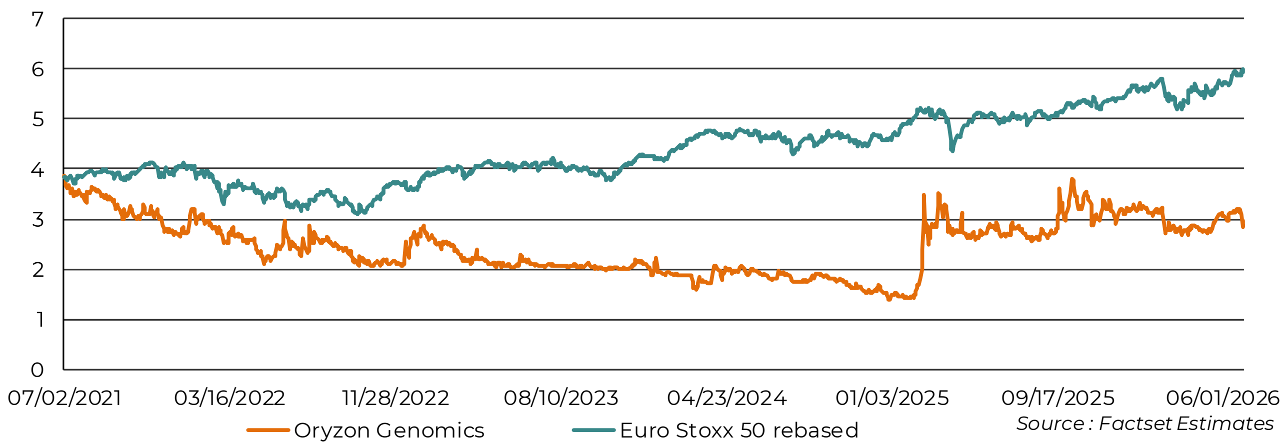
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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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

DETECTION OF CONFLICTS OF INTEREST

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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.	Yes
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
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