BIOTECH

ORYZON GENOMICS

BUY

TARGET PRICE : 10,5€ +350%

NEWS FLOW

TWO KEY CATALYSTS BY END-2026: ASH AND THE FDA

At ASH 2026 (December 12-15), Oryzon will present 3 abstracts on iadademstat: ALICE-2 in 1L AML, FRIDA in R/R FLT3m AML and first data in myeloproliferative neoplasms. In ALICE-2, absolute response counts are unchanged vs EHA (ORR of 95%, CRc of 84% and CR of 74% in 19 patients) and 10 patients were able to undergo transplant. ASH will need to confirm, in a larger cohort (n=24 expected), the durability of responses, the triplet's safety and the dose selected for ALICE-3. On vafidemstat, the Type C meeting request with the FDA for PORTICO-2 is expected by end-2026, for a meeting around April 2027, in parallel with the ALICE-3 process. By year-end, the company should therefore enter the final stage of preparing its IND applications for two pivotal studies (ALICE-3 and PORTICO-2). Buy rating and €10.5 target price unchanged.

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ASH 2026: three presentations on iadademstat on the agenda

At ASH 2026 (*American Society of Hematology*, December 12-15), the company will present 3 abstracts on iadademstat: (i) an ALICE-2 update in first-line acute myeloid leukemia (AML), (ii) FRIDA results in relapsed or refractory patients carrying an FLT3 mutation and (iii) first data in myeloproliferative neoplasms. Together, these strengthen iadademstat's clinical package, notably in preparation for ALICE-3, the Phase III study planned in first-line AML.

ALICE-2: response counts unchanged, 10 transplants out of 19 patients

In ALICE-2, the iadademstat–azacitidine–venetoclax triplet shows, at the July 2026 cut-off, a 95% overall response rate, 84% composite complete remissions and 74% strict complete remissions in 19 evaluable patients, 82% of whom are adverse risk under the ELN2022 classification (European genetic risk stratification for AML). Absolute response counts are unchanged versus the EHA presentation (18, 16 and 14 patients respectively); the change in rates stems solely from the addition of 1 non-responding patient with TP53-mutated erythroid leukemia. Conversely, two other TP53 patients achieved a complete remission, with a reduction or clearance of the mutation. Notably, 10 of the 19 patients were able to receive an allogeneic transplant. After a median follow-up of 8 months, estimated 12-month overall survival reaches 76% vs 74% in the EHA abstract (median follow-up of 6 months), and the median has still not been reached. On safety, 4 dose-limiting toxicities were observed in 3 patients at the 150 µg dose, i.e. a 20% rate, with no treatment-related deaths. The December presentation will include patients enrolled after July and more mature responses, and should specify the recommended dose for further development.

When questioned, management confirmed that the non-responding patient added since EHA is the one with TP53-mutated erythroid leukemia. The company has not yet received a first draft of the OHSU poster, but data on 24 patients should likely be presented at ASH, vs 19 in the abstract, a cohort size increase of more than 26%.

Invest Securities and the issuer have signed an agreement for the provision of research services. 1/9

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.	10,9x	39,8x
EV/Sales	n.s.	9,64x	19,15x
EV/Adjusted EBITDA	n.s.	13,3x	47,6x
EV/Adjusted EBITA	n.s.	13,3x	47,6x
FCF yield*	n.s.	7,7%	2,2%
Div. Yield	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points		
Closing share price	06/11/2026	2,3
Number of Shares (m)		84,3
Market cap. (€m)		197
Free float (€m)		156
ISIN		ES0167733015
Ticker		ORY-ES
DJ Sector		Health Technology

	1m	3m	Ytd
Absolute perf.	-14,2%	-20,1%	-25,0%
Relative perf.	-12,8%	-15,8%	-29,6%

Source : Factset, Invest Securities estimates

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ALICE-2: high response rates maintained in a larger cohort

Iadademstat + Ven/Aza in 1L AML, Feb. 2026 (EHA) and Jul. 2026 (ASH abstract) cut-offs

	EHA 2026	ASH 2026
Evaluable patients	18	19
Overall response rate (ORR)	100%	95%
Composite CR (CRc)	89%	84%
Complete remission (CR)	78%	74%
Transplanted patients (allograft)	9	10
Estimated 12-month overall survival	74%[1]	76%

[1] EHA abstract, median follow-up of 6 months.

Source: Oryzon Genomics, EHA and ASH 2026 releases

ALICE-3: a two-cohort design to be validated with the FDA

Proposed Phase III, iadademstat + Ven/Aza, ~300 patients, estimated 24-month enrollment

Cohort	Patients	Comparator arm
High risk (TP53m)	~100	External control, if accepted by the FDA
Intermediate risk	~200	1:1 randomization vs Ven/Aza alone

Endpoints: CR for accelerated approval, overall survival for full approval

Source: Oryzon Genomics, corporate presentation (October 2026)

FRIDA: 67% CRc at 75 µg, durability still modest

In FRIDA, 43 heavily pretreated patients received iadademstat with gilteritinib, of whom 37 were evaluable. The composite complete remission rate reaches 51% in the overall population and 67% (12/18 patients) at the recommended 75 µg dose. At this dose, however, median duration of response is still limited to 5.4 months and median survival to 7.1 months, with 31% of patients alive at 12 months. These results look encouraging given the patients' adverse profile, but their interpretation must factor in the absence of a comparator and still modest durability. Of note, one death from pneumonia was considered possibly treatment-related.

Myeloproliferative neoplasms: a very exploratory signal

Finally, the study combining iadademstat with ASTX727 in accelerated- or blast-phase myeloproliferative neoplasms reports 5 partial acute leukemia responses in 10 patients, with no complete response at this stage. No dose-limiting toxicity was observed, but severe hematological and infectious events were frequent. The signal remains very exploratory; higher doses of iadademstat will now be studied before selecting the dose for the randomized part.

Our view: ALICE-2 remains the main value driver in oncology

Overall, ALICE-2 remains the main value driver among the presentations to be made at ASH 2026, with high, rapid responses that frequently enable access to transplant. ASH will above all need to confirm their durability, the triplet's safety and the dose selected for pivotal development. FRIDA provides an interesting activity signal in a difficult population, but the duration of response data call for a measured reading at this stage. Taken together, these data confirm the potential of iadademstat across the broad field of oncology and blood disorders.

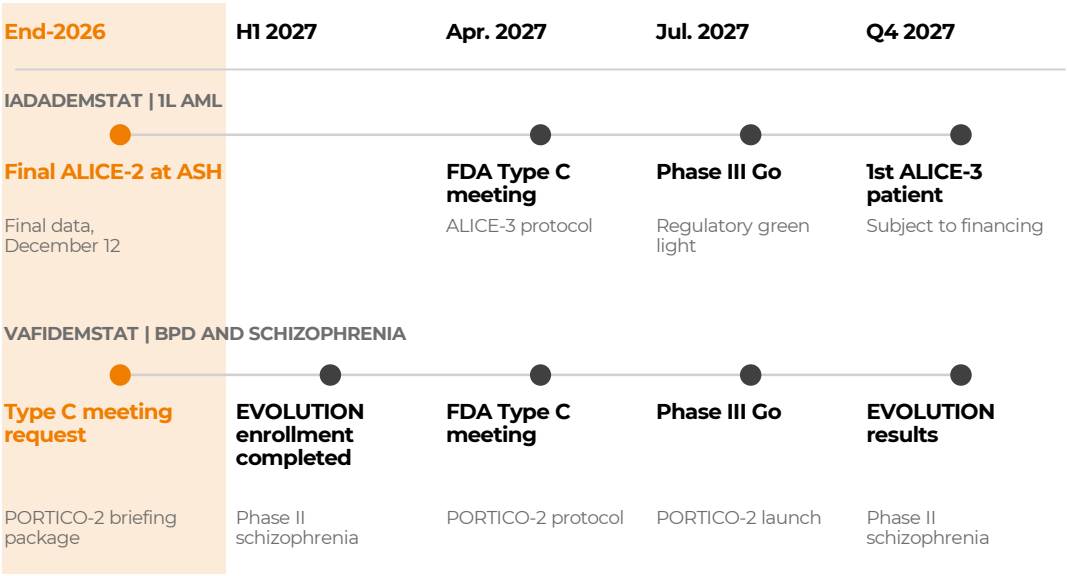
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Two FDA Type C meetings expected around April 2027

ALICE-3: final ALICE-2 data will feed into the Type C meeting scheduled for April 2027, ahead of a targeted Phase III Go in July 2027 and a first patient in December 2027, subject to regulatory agreement and financing. In our view, acceptance of an external control for the TP53m cohort remains the main regulatory issue.

PORTICO-2: Oryzon plans to file its Type C meeting request with the FDA by end-2026, for a meeting around April 2027, and then to resubmit the Phase III protocol in BPD (~350 patients, 12 weeks, US + EU). The FDA had requested additional information on the clinical endpoints of the initial protocol, which the company is addressing through endpoint validation work.



Source: Oryzon Genomics, corporate presentation (October 2026)

Newsflow and catalysts

Oryzon's catalyst calendar remains busy between 2026 and 2029. In the short term, attention will focus on the ALICE-2 data at ASH, then on two Type C meetings with the FDA around April 2027 (ALICE-3 design in AML, PORTICO-2 protocol in BPD). Readouts in schizophrenia (2027) and ASD (2028) will follow.

Catalysts iadademstat - oncology/hematology

- Dec. 2026: ALICE-2 (24 patients expected), FRIDA and myeloproliferative neoplasms at ASH;
- 2027: FDA meeting on ALICE-3 (April), Phase III Go (July) and first patient (December); ~300 patients, NDA submission envisaged around 2029;
- 2027: RESTORE update (sickle cell disease) at ASH, then potential move to Phase II/III;
- 2027: initial data from the IDEAL trial in essential thrombocythemia (first patient enrolled in June 2026).

Catalysts vafidemstat – CNS (central nervous system)

- 2026: IND/EMA and Spanish approvals for HOPE-2 (ASD), first enrollments in Europe; topline in 2028;
- End-2026: Type C meeting request for PORTICO-2 (meeting around April 2027), then protocol resubmission (~350 patients, 12 weeks); topline end-2029;
- 2027: EVOLUTION futility analysis in schizophrenia, then final data.

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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**	**-0,08**	**0,21**	**-0,14**
Diff. I.S. vs Consensus	*-33,5%*	*-27,1%*	*-21,7%*	*-3,4%*	*-9,8%*	*-29,6%*	*+2,0%*	*-141,9%*
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.	10,9x	39,8x
Price to Book Value	3,9x	2,9x	2,8x	2,6x	2,2x	2,0x	1,7x	1,6x
EV/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	9,64x	19,15x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	13,3x	47,6x
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	13,3x	47,6x
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	7,7%	2,2%
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	7,7%	2,2%
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*	*2,3*	*2,3*	*2,3*	*2,3*	*2,3*
Market cap.	280,4	192,3	168,5	153,4	196,7	196,7	196,7	196,7
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**	**175,9**	**199,6**	**203,7**	**192,8**	**191,5**

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

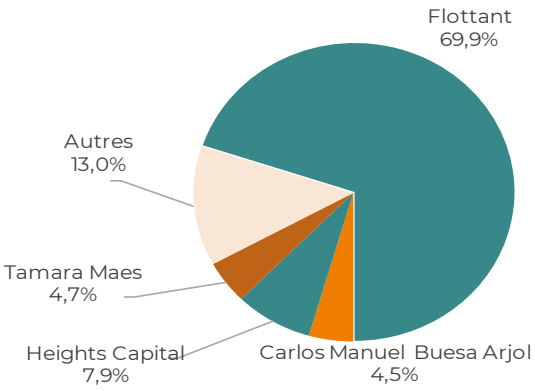
- Potential partnership
- Expansion of indications in both franchises
- Industrial interest in neuropsychiatric disorders
- $1.3 billion deal made by Merck for the same target = valuation benchmark for Oryzon

THREATS

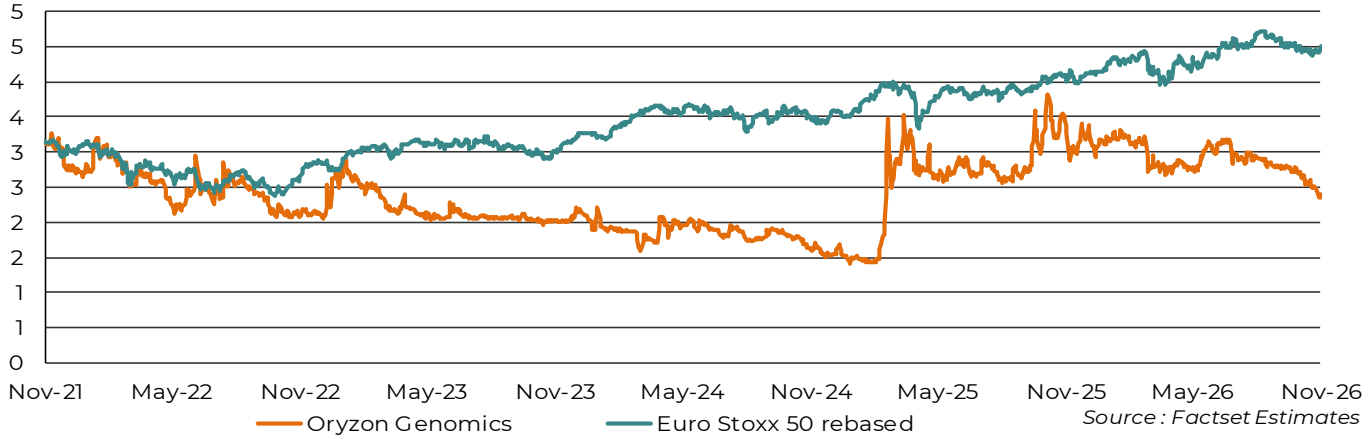
- Clinical and regulatory risk
- Commercial risks
- Legal risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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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

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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
Oryzon Genomics	Jamila El Bougrini	02-juil.-26	ACHAT	10,5	3,0	+254%

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.	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
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities's conflict of interest management policy is available on the Invest Securities website in the Compliance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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