EDISON

Oryzon Genomics

Q326 results

Q326: R&D investments reflect clinical progress

Healthcare

11 November 2026

Oryzon has reported its Q326 results, reflecting continued investment across its clinical pipeline ahead of several important milestones. R&D expenditure increased to $4.6m, from $3.9m in Q325, bringing nine-month expenditure in 2026 to $16.0m, consistent with the broader pace of clinical development. The reported quarterly operating loss widened to $5.6m, versus $5.1m in Q325, while the net result was a loss of $1.4m. Oryzon ended September with $21.7m (€19.1m) in cash. Operationally, the recent American Society of Hematology (ASH) 2026 annual meeting abstracts reinforced encouraging clinical activity for iadademstat in first-line acute myeloid leukaemia (AML), including a 95% overall response rate and 84% composite complete remission rate in the Phase Ib ALICE-2 study. Updated data will be presented at the ASH meeting in December, ahead of the planned Phase III ALICE-3 programme in 2027. Meanwhile, vafidemstat continues to advance across its central nervous system (CNS) indications, with EVOLUTION recruiting in schizophrenia and preparations progressing for PORTICO-2 in borderline personality disorder (BPD). We plan to revisit our estimates and valuation with the ASH update in December.

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)	(0.03)	0.00	N/A	N/A
12/26e	20.0	(7.5)	(0.05)	0.00	N/A	N/A
12/27e	73.8	42.4	0.54	0.00	4.4	N/A

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

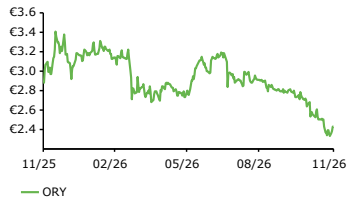
Oryzon's Q326 financials reflect sustained clinical investment, with R&D expenditure increasing 20% y-o-y in dollar terms, while general and administrative expenses declined to $1.0m, from $1.2m in Q325. The nine-month 2026 operating loss was $19.8m, compared with $13.5m in first nine months of 2025 (9M25). The reported net result for 9M26 was a loss of $3.0m, versus $1.4m in 9M25. The September cash balance, supported by a €12m equity raise in July, provides sufficient near-term financial flexibility, although funding remains relevant to the planned registrational programmes across oncology and CNS.

Iadademstat remains the principal near-term clinical focus. The latest ALICE-2 data showed encouraging remission rates and 76% estimated 12-month overall survival, with median survival not yet reached. FRIDA, evaluating iadademstat with gilteritinib in relapsed/refractory FLT3-mutated AML, reported a 67% composite complete remission rate at the recommended Phase II dose. We view these findings as supportive of iadademstat's broader AML potential, while acknowledging the small patient populations. Updated data from three studies at the ASH annual meeting (12–15 December) should provide key further insight into response durability and clinical activity, ahead of regulatory discussions on ALICE-3. Beyond AML, the VIVALDI Phase Ib study has received Spanish authorisation, complementing ALICE-3 preparations. Recruitment also continues across additional haematology indications.

For vafidemstat, EVOLUTION enrolment is progressing across Europe, with top-line schizophrenia data expected by end-2027. Oryzon also plans to seek an FDA Type C meeting by Q127 to advance PORTICO-2 in BPD, while HOPE-2 has received authorisation in Spain. We see regulatory alignment on PORTICO-2 and continued EVOLUTION progress as important in CNS.

Price	**€2.38**
Market cap	**€201m**
	$1.12/€
Gross cash at 30 September 2026	€19.1m
Shares in issue	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 AML and sickle cell disease, alongside other indications. CNS asset vafidemstat has completed several Phase IIa trials and a Phase IIb trial in BPD (Phase III in preparation). It is also involved in a Phase IIb trial for schizophrenia, and management has regulatory clearance for an additional Phase II trial in Phelan-McDermid Syndrome.

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