

## Hope in the combination

We are initiating coverage of Ryvu Therapeutics with a Buy recommendation and a TP of PLN 34/sh (20% upside). The company stands out among Polish biotechs with an exceptionally strong scientific team and by far the best track record of partnering deals. The R&D pipeline is dominated by RVU120, which has recently shown promising interim Phase 2 results in r/r AML. The final efficacy data, awaited in 4Q25, should be the key value catalyst (if positive may boost TP to PLN 49/sh). In the case of negative scenarios, there are other indications for RVU120 and RVU305 that serve as a safety buffer. We admit the investment risk is particularly high, but the risk/reward profile looks attractive.

### RVU120: material hope in AML combo trial; key value catalyst in 4Q25

RVU120 is the most advanced project tested in Phase 2 in acute myeloid leukaemia (AML). While the competition in AML is crowded, the recent results in combination with venetoclax in relapsed/refractory patients yielded complete remission in 50% of them (3/6) at the highest dose. This gives a material chance for FDA approval if the data is replicated in a larger population, and the next update (and value catalyst) is awaited in 4Q25. Beyond r/r AML, RVU120 has potential as a front-line AML treatment and in other blood cancers. We estimate the drug's first launch in 2028 (30% success rate) and the peak sales of USD 2.4bn. In the meantime, we expect the project may be partnered after Phase 2 results in 2027 with USD 100m upfront.

### RVU305: potentially best-in-class PRMT5 inhibitor

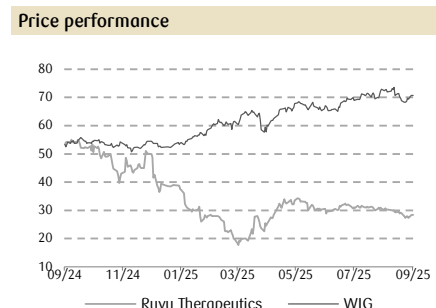
PRMT5 inhibitors is a hot class of drugs since the acquisition of Mirati by BMS for USD 5.8bn. The approached targets MTAP-deleted cancers (~15% of all) and the preclinical data suggests RVU305 may have best-in-class features (incl. the efficacy beating MRTX1719). The project should enter Phase 1 in 1H26 and the benchmarks suggest ~20% ORR will be required to attract partners. In the event of positive Phase 1 results (45% chance), we expect a the deal in 2028 with a USD 50m upfront.

### High risk/high reward, but the balance looks compelling

Our valuation is based on a risk-adjusted DCF model (rNPV) and values RVU120 at PLN 21.4/sh, RVU305 at PLN 3.9/sh, platform & collaborations at PLN 6.8/sh, and net cash at PLN 1.9/sh. Positive Phase 2 results in r/r AML with ~30% CR rate in the highest dose may boost TP to PLN 49/sh in 4Q25. Key risks are: 1) low pipeline diversification, 2) the lack of partnering deals, and 3) share issue in 2026.

PLN mn	2023	2024	2025F	2026F	2027F
Revenues	67	102	72	98	196
EBITDA	-90	-112	-116	-64	37
Adjusted EBITDA	-78	-107	-103	-64	37
EBIT	-101	-122	-126	-75	27
Net profit	-92	-111	-129	-73	23
P/E	nm	nm	nm	nm	32.5
P/BV	5.3	8.4	43.3	15.7	10.6
EV/EBITDA	nm	nm	nm	nm	17.7
EPS	-3.98	-4.82	-5.57	-2.75	0.87
DPS	0.00	0.00	0.00	0.00	0.00
FCF	-94	-101	-124	-70	19
CAPEX	9	6	4	4	7

Key data	
Market price (PLN)	28.40
Upside	20%
No. of shares (mn)	23.12
Market Cap (PLNm)	656.61
Free float	69%
Free float (PLNm)	450
Free float (USDmn)	124
EV (PLNm)	619.88
Net debt (PLNm)	-36.74
ESG	
ESG	-
Dividend	
Div yield	0.0%
Ex-div	-
Major Shareholders	% of shares
Paweł Przewięźlikowski	17.22
Allianz OFE	9.22
BioNTech	8.29
NN OFE	6.01
Previous recomm.	Date & target price



	WIG	Company
1 month	-3.1%	-6.7%
3 months	8.3%	-6.9%
6 months	14.9%	54.3%
12 months	31.5%	-46.8%
Min 52 weeks PLN		17.72
Max 52 weeks PLN		55.00
Av. turnover/day PLN mn		1.25

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## Financial Forecasts

Profit and loss account	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Sales of products, goods and materials	37	37	68	67	102	72	98	196	182
Operating profit (loss)	-36	-55	-78	-101	-122	-126	-75	27	36
Financial expenses net	0	0	1	-9	-11	-8	-2	-2	-3
Pretax profit	-31	-54	-79	-92	-111	-129	-73	29	38
Income Tax	1	0	5	0	0	0	0	5	7
Net profit (loss)	-32	-55	-84	-92	-111	-129	-73	23	31
Balance Sheet	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Fixed assets	123	125	107	125	106	93	86	82	80
Intangible assets	2	3	4	6	8	9	9	9	9
Tangible assets	91	91	82	78	73	69	62	58	56
Investments	29	30	21	34	17	6	6	6	6
Other long-term assets	1	0	0	7	9	9	9	9	9
Current assets	172	104	368	278	272	147	196	257	285
Inventories	2	2	2	2	1	1	1	2	2
Receivables	8	12	17	33	36	29	39	78	73
Cash and cash equivalents	161	88	345	234	226	110	149	170	204
Other short-term assets	2	2	4	10	10	7	6	6	6
Total Assets	296	229	475	403	379	240	282	339	366
Equity capital	224	161	343	260	144	15	48	71	103
Liabilities	72	68	132	144	235	224	233	268	263
Long-term liabilities	38	31	87	74	127	127	127	127	127
Loans and borrowings	4	2	1	0	75	75	75	75	75
Other provisions	6	9	65	50	35	35	35	35	35
Short-term liabilities	34	36	45	70	108	97	106	141	136
Loans and borrowings	3	3	2	1	1	1	1	1	1
Other provisions	0	0	14	25	56	56	56	56	56
Prepayments	19	13	14	16	16	16	16	16	16
Trade liabilities and other	12	21	15	27	36	25	34	69	64
Total Equity & Liabilities	296	229	475	403	379	240	282	339	366
Cash flow statement	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
Cash flow on operating activity	-11	-58	21	-85	-129	-109	-64	28	43
Cash flow on investment activity	-56	8	1	-196	137	42	17	-7	-9
Cash flow on financial activity	131	-3	-2	241	94	0	106	0	0
Indicators (%)	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F
ROE	-18.4%	-28.3%	-33.2%	-30.6%	-55.2%	-161.8%	-230.8%	38.8%	35.8%
Net Debt	-153.9	-83.8	-342.7	-250.2	-150.4	-36.7	-75.3	-96.2	-130.2

Source: forecasts of PKO BP Securities

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min (max) 52 weeks: minimum (maximum) of the market share price during the previous 52 weeks  
 Capitalisation: product of the share market price and the number of shares  
 EV: sum of the company's capitalisation and net debt

free float (%): share of the total number of shares decreased by 5% stakes held by one shareholder and own shares held by the company in the total number of shares

Average trading/month: average trading per month calculated as total trading value over previous 12 months divided by 12

ROE: rate of return on equity

ROA: rate of return on assets

EBIT: operating profit

EBITDA: operating profit + depreciation and amortization

EPS: earnings per share

DPS: dividend per 1 share

CEPS: sum of net profit and depreciation and amortization per 1 share

P/E: quotient of share market price and EPS

P/BV: quotient of share market price and book value of one share

EV/EBITDA: quotient of capitalisation increased by the company's net debt and EBITDA

Gross sales margin: relation of gross sales profit to net sales proceeds

EBITDA margin: relation of the sum of operating profit and depreciation to net sales proceeds

EBIT margin: relation of operating profit to net sales proceeds

Net profitability: relation of net profit to net sales proceeds

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Issuer:	Reservation
Ryvu Therapeutics	1: NO, 2: NO, 3: NO, 4: NO, 5: NO, 6: NO, 7: NO, 8: NO, 9: NO

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						2024	2025P	2026P	2024	2025P	2026P	
Oponeo	Buy	2025-08-25	120,00	92,40	1006,7	8,9	11,6	9,8	6,3	7,7	5,8	Piotr Łopaciuk
Text	Hold	2025-09-10	57,00	53,45	1367,33	11,2	11,3	11,4	6,4	8,2	8,2	Andrzej Rembelski
Ryvu Therapeutics	Buy	2025-09-10	34	28,40	653,2	40,2	20,3	18,9	11,9	7,4	6,8	Dawid Górzynski

\*at the time of publication