

Action Summary – 20 March 2026

Analyst Theodore R. O’Neill – 4Q25 Update – Reiterate our Buy rating and \$6 PT.

Slight but not unusual miss to EPS. The company reported 4Q25 EPS loss of \$3.39 on no sales. We were looking for an EPS loss of \$2.69 also on no sales. There is no consensus. The \$0.70 unfavorable EPS variance was primarily due to higher R&D expense needed to support the initiation of planned clinical trials in 2Q26, partially offset by lower G&A expense.

Meeting milestones. The company plans to submit a phase 2/3 clinical trial application in Germany by the end of 2Q26 with additional regulatory filings across the EU in early 2027.

Targeting a huge unmet need. Silexion Therapeutics is targeting unmet need in KRAS-driven cancers. For example, in pancreatic cancer alone, ~92% of cases are KRAS-mutated, yet existing targeted therapies only address the small subset of patients with G12C mutations. SIL-204 directly addresses this gap, demonstrating preclinical activity against eight major KRAS mutations.

Phase 2/3 Clinical Trial Planned for the Second Quarter of 2026: The planned Phase 2/3 clinical study is expected to begin in the second quarter of 2026 and will include an initial safety run-in cohort of approximately 18 patients, followed by expansion into a randomized cohort of approximately 166 patients. The study is designed to evaluate SIL204’s dual-route administration approach in combination with standard chemotherapy in patients with locally advanced pancreatic cancer.

Revision to estimates. We are lowering our 2027 EPS loss estimate to \$4.55 from \$4.80, but that may change depending on the needs in the Phase 2/3 trials.

Valuation appears attractive. The average market cap to sales in this sector is currently 30.1x next year’s sales. Assuming that multiple held in future years, it would potentially mean that the current market cap would be supported by only \$45,000 in quarterly sales. Even the current average multiple of book (8.79x or 4.98x excluding the high-end outlier) would suggest a valuation of \$13MM or ~\$4 per share. Our discounted future earnings price target is \$6.00.

3/19/26 price: \$1.44	Market cap: \$5MM	2027 Market Cap/Sales: NA	2027 EV / Sales: NA
Shares outstanding: 3.3MM	Insider ownership: 1%	3-mo. avg. trading volume: >20,000	Dividend/Yield: NA/NA

GAAP estimates (EPS in \$ – Revenue in \$millions)

Period	EPS	Revenue	Op. Margin
FY23A	<u>(\$44.23)</u>	<u>\$0.0</u>	<u>NM</u>
FY24A	<u>(\$26.36)</u>	<u>\$0.0</u>	<u>NM</u>
FY25A	<u>(\$8.96)</u>	<u>\$0.0</u>	<u>NM</u>
FY26E	<u>(\$4.55)</u>	<u>\$0.0</u>	<u>NM</u>

Note: Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in \$millions)

• 2023A	• \$4.6
• 2024A	• \$1.2
• 2025A	• \$5.4
• 2026E	• \$1.7

Long-term debt or notes (in \$millions)

• 2023A	• \$0.0
• 2024A	• \$3.0
• 2025A	• \$1.6
• 2026E	• \$2.0

Risks/Valuation

- Risks include limited operating history, competition, government and agency regulations, to name a few.
- Our \$6.00 target is derived using a discounted future earnings model.

Company description: Silexion Therapeutics is a pioneering clinical stage, oncology-focused biotechnology company dedicated to the development of innovative treatments for unsatisfactorily treated solid tumor cancers which have the mutated KRAS oncogene, generally considered to be the most common oncogenic gene driver in human cancers. The Company conducted a Phase 2a clinical trial in its first-generation product which showed a positive trend in comparison to the control of chemotherapy alone. Silexion is committed to pushing the boundaries of therapeutic advancements in the field of oncology and further developing its lead product candidate for locally advanced pancreatic cancer.

Figure 1 – Silexion Therapeutics Corp – One-Year Trading snapshot



Quarterly Results

The company reported 4Q25 EPS loss of \$3.39 on no sales. We were looking for an EPS loss of \$2.69 also on no sales. There is no consensus. The \$0.70 unfavorable EPS variance was primarily due to higher R&D expense needed to support the initiation of planned clinical trials in 2Q26, partially offset by lower G&A expense (see Figure 2).

Figure 2 – Silexion Therapeutics Corp – Variance Analysis

	2025 Q4E	2025 Q4A	Better/(worse) than forecast
Income Statement			
Total Revenue	\$0.0	\$0.0	\$0.0
Total cost of revenue	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Gross Profit	0.0	0.0	0.0
Operating expenses:			
R&D	2,300.0	\$3,375.0	(1,075.0)
G&A	<u>1,200.0</u>	<u>\$1,031.0</u>	<u>169.0</u>
Total Expenses	<u>3,500.0</u>	<u>4,406.0</u>	<u>(906.0)</u>
Earnings (loss) from Operations	(3,500.0)	(4,406.0)	(906.0)
Total Other income/(expense)	<u>0.0</u>	<u>(6.0)</u>	<u>(6.0)</u>
Earnings before taxes	(3,500.0)	(4,412.0)	(912.0)
Tax expense/(benefit)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Net income, excl. unusual items	<u>(\$3,500.0)</u>	<u>(\$4,412.0)</u>	<u>(\$912.0)</u>
EPS	(\$2.69)	(\$3.39)	(\$0.70)
diluted shares	1,300	1,300	

Source Litchfield Hills Research and company filings.

Valuation Methodology

We believe SLXN is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

- 1) The discounted value of all future earnings was used for our price target (see Figure 3)
- 2) Valuation relative to peers (see Figure 4)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of \$6.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 12%, which we feel adequately addresses the risk associated with timing for product acceptance. We assume the company will have to raise some funds in 2026 and thereafter, but it will depend on the level of spending needed for product testing and development. We are targeting 2030 for the company to reach breakeven. Our valuation model is shown in Figure 3 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is \$6.44, which we round to \$6.00.

Figure 3 – Silexion Therapeutics Corp – Price Target Calculation

		Discounted Earnings:		\$6.44
Year		EPS	Discounted EPS	
2026	0	(4.55)	(4.55)	
2027	1	(3.50)	(3.13)	
2028	2	(2.25)	(1.79)	
2029	3	(0.50)	(0.36)	
2030	4	0.10	0.06	
2031	5	0.40	0.23	
2092	66	16.93	0.01	
		Terminal Value:	15.97	

Source: Litchfield Hills Research LLC

Peers

For comparison, we have looked at the multiples of its peers (see Figure 4), many of which have incredibly rich multiples. The average market cap to sales in this sector is currently 30.1x next year's sales. Assuming that multiple held in future years, it would potentially mean that the current market cap would be supported by only \$45,000 in sales/quarter. Even the current average multiple of book (8.79x or 4.98x excluding the high-end outlier) would suggest a valuation of \$13MM or ~\$4 per share. Our discounted future earnings price target is \$6.00.

Figure 4 – Silexion Therapeutics Corp – Comp Tables

FactSet Ticker	Company Name	Closing Price	Market Cap \$MM	EV \$MM	2027 Consensus Multiples			Price to Book
					Market Cap / Sales	EV /Sales	EV / EBITDA	
BNTX-US	BioNTech SE (Adr (US))	\$90.00	22,619	5,504	8.10	1.53	1.06	
RVMD-US	Revolution Medicines, Inc.	\$98.11	19,443	17,844	52.27	45.88	9.62	
ARWR-US	Arrowhead Pharmaceuticals Inc	\$56.71	7,941	7,707	24.81	24.19	10.04	
MIRM-US	Mirum Pharmaceuticals, Inc.	\$91.66	5,531	5,467	7.06	5.79	13.03	
ERAS-US	Erasca, Inc.	\$13.50	4,196	3,967			3.25	
DAWN-US	Day One Biopharmaceuticals, Inc.	\$21.31	2,201	1,763	7.16	5.73	2.18	
RLAY-US	Relay Therapeutics, Inc.	\$9.93	1,775	1,253	81.05	54.01	2.59	
ORIC-US	ORIC Pharmaceuticals Inc	\$10.86	1,090	816			2.10	
ABUS-US	Arbutus Biopharma Corporation (US Lis	\$4.25	817	728	NMF	NMF	6.38	
GLSI-US	Greenwich LifeSciences, Inc.	\$26.71	370	366			58.29	
NVCT-US	Nuvectis Pharma, Inc.	\$8.22	218	186			10.53	
BMEA-US	Biomea Fusion Inc	\$1.17	83	43			2.70	
PMVP-US	PMV Pharmaceuticals, Inc.	\$1.49	79	(33)			0.64	
PHIO-US	Phio Pharmaceuticals Corp.	\$1.20	14	(7)			0.61	
AVERAGE					30.08	22.86	8.79	

Source: Litchfield Hills Research LLC and FactSet

Financial Estimates and Guidance

The company does not provide financial guidance. Our model assumes the company reaches breakeven in 2030. We believe it is likely that the company will need to raise additional capital in 2026 and may need more in order to fund working capital growth in 2030.

Figure 5 – Silexion Therapeutics Corp – Income Statement (\$'000)

December ending year	2023A	2024A	2025A				2025A	2026E
	Year	Year	Q1A	Q2A	Q3A	Q4A	Year	Year
Total revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Goods	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Gross Profit	0	0	0	0	0	0	0	0
R&D	3,708	5,815	590	1,018	2,157	3,375	7,140	10,500
G&A	973	6,756	1,060	1,266	1,135	1,031	4,492	4,300
Total Operating Expenses	4,681	12,571	1,650	2,284	3,292	4,406	11,632	14,800
Operating Income	(4,681)	(12,571)	(1,650)	(2,284)	(3,292)	(4,406)	(11,632)	(14,800)
Other expense incl. disc. ops.	(395)	(3,938)	(85)	(216)	30	(6)	(277)	0
Pre-Tax Income	(5,076)	(16,509)	(1,735)	(2,500)	(3,262)	(4,412)	(11,909)	(14,800)
Taxes (benefit)	32.00	10.00	0.00	3.00	0.00	0.00	3.00	0.00
Tax Rate	-0.6%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Net income/(loss)	(\$5,108)	(\$16,519)	(\$1,735)	(\$2,503)	(\$3,262)	(\$4,412)	(\$11,912)	(\$14,800)
Non-controlling interest	(\$166)	(\$76)	\$0	\$0	\$0	\$0	\$0	\$0
Equity holders of the company	(\$4,942)	(\$16,443)	(\$1,735)	(\$2,503)	(\$3,262)	(\$4,412)	(\$11,912)	(\$14,800)
EPS	(\$44.23)	(\$26.36)	(\$0.26)	(\$4.32)	(\$2.88)	(\$3.39)	(\$8.96)	(\$4.55)
Diluted Shares Outstanding	112	624	6,779	580	1,133	1,300	1,330	3,250

Source: Company reports and Litchfield Hills Research LLC

Figure 6 – Silexion Therapeutics Corp – Balance Sheet (\$000)

December ending year	FY2026E	FY2025A	FY2024A	FY2023A
Balance sheet				
Current Assets				
Cash and S.T.I.	\$1,654	\$5,440	\$1,222	\$4,620
Accounts receivable	0	0	0	0
Inventories	0	570	966	335
Other assets	600	49	62	24
Total Current Assets	2,254	6,059	2,250	4,979
Net PP&E	0	25	30	49
Other non-current assets	1,100	1,131	583	228
Total Assets	\$3,354	\$7,215	\$2,863	\$5,256
Current Liabilities				
Accounts payable	\$1,500	\$787	\$929	\$319
Accrued expenses	1,500	910	788	1,358
Other current liabilities	0	1,061	1,806	519
Total current liabilities	3,000	2,758	3,523	2,196
Note and debt	2,000	1,568	2,961	0
Other non-current	300	286	368	59
Total Liabilities	5,300	4,612	6,852	2,255
Stockholders' Equity				
Preferred stock	0	0	0	18,477
Common stock	20	42	2	0
Additional paid-in-capital	68,000	57,727	39,263	11,335
Retained earnings	(69,966)	(55,166)	(43,254)	(26,811)
Cum. trans. adj. and treasury stock	0	0	0	0
Total stockholders' equity	(1,946)	2,603	(3,989)	3,001
Total Liabilities and equity	\$3,354	\$7,215	\$2,863	\$5,256

Source: Company reports and Litchfield Hills Research LLC

Figure 7 – Silexion Therapeutics Corp – Cash Flow (\$'000)

	2026E	2025A	2024A	2023A
Net Income	(\$14,800)	(\$11,912)	(\$16,519)	(\$5,108)
Accounts receivable	0	0	0	0
Inventories	570	396	(631)	(335)
Other assets	(551)	13	(38)	754
PP&E	25	5	19	(49)
Other non-current	31	(548)	(355)	725
Accounts payable	713	(142)	610	43
Accrued expenses	590	122	(570)	220
Other current liabilities	(1,061)	(745)	1,287	143
Note and debt	432	(1,393)	2,961	0
Other non-current	14	(82)	309	(606)
Preferred stock	0	0	(18,477)	18,477
Common stock	(22)	40	2	(1)
Additional paid-in-capital	10,273	18,464	27,928	(55,615)
Other equity related	0	0	0	0
Other				
Total Cash Flow	(\$3,786)	\$4,218	(\$3,398)	(\$41,353)

Source: Litchfield Hills Research LLC

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Silexion Therapeutics Corp

SLXN- Buy-USD \$6 PT

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