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Abeona Therapeutics Inc. (ABEO-NASDAQ)

ABEO: First Patient Treated with Zevaskyn® Pushed to 4Q25 Following Assay Optimization

Based on our probability adjusted DCF model that takes into account potential future revenues of pz-cel and selling a PRV, ABEO is valued at $14.00/share. This model is highly dependent upon the continued clinical and commercial success of pz-cel and will be adjusted accordingly based on future results.

Current Price (11/14/25)	$4.53
Valuation	**$14.00**

OUTLOOK

On November 12, 2025, Abeona Therapeutics, Inc. (ABEO) announced financial results for the third quarter of 2025 and provided a business update. The first patient to be treated with Zevaskyn® was moved to the fourth quarter of 2025 following the optimization of a product release assay. Interest continues to build for Zevaskyn, with the company having received Zevaskyn product order forms (ZPOFs) for 12 patients, all of which are in the process of scheduling treatments. The demand for Zevaskyn at Qualified Treatment Centers (QTCs) has more than doubled to approximately 30 eligible patients identified. Children's Hospital Colorado was recently activated as a third QTC, with several additional centers across the U.S. in various stages of onboarding. Abeona also recently announced a permanent J-code for Zevaskyn will start Jan. 1, 2026, which should help to streamline claims and reimbursement processes.

SUMMARY DATA

52-Week High	**$7.23**
52-Week Low	**$4.17**
One-Year Return (%)	**-31.69**
Beta	**1.45**
Average Daily Volume (sh)	**1,842,120**
Shares Outstanding (mil)	**51**
Market Capitalization ($mil)	**$214**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**81**
Insider Ownership (%)	**7**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**3.4**
P/E using 2026 Estimate	**34.8**

Risk Level	**Average**
Type of Stock	**Small-Value**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2025	0.0 A	0.4 A	0.0 A	7.2 E	7.6 E
2026					118.0 E
2027					200.0 E

Earnings per Share

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2024	-$1.16 A	$0.19 A	-$0.63 A	-$0.19 A	-$1.55 A
2025	-$0.24 A	$2.07 A	-$0.10 A	-$0.30 E	$1.42 E
2026					$0.07 E
2027					$1.91 E

WHAT'S NEW

Business Update

First Patient Treated with Zevaskyn® Pushed to 4Q25

The first patient treated with Zevaskyn was pushed back to the fourth quarter of 2025 following the optimization of a release assay during the third quarter of 2025. A full batch of drug product was produced following biopsy collection from a patient in August 2025, however that the product could not be released because a rapid sterility assay gave a false positive reading. This rapid sterility assay was mandated by the FDA during the final stage of the BLA review. The company successfully completed optimization and validation of the assay and the company has now resumed biopsy collection and anticipates patient treatment initiating in November 2025. The company will have a planned mid-December shut down of its manufacturing operations, which is mandated by FDA to allow time for cleaning and maintenance of all equipment, thus we now estimate that two patients will be treated in 2025, however we have made no changes to our revenue estimates in 2026 or beyond.

In support of this, the company recently announced that Children's Hospital Colorado has been activated as a Qualified Treatment Center (QTC), making it the third QTC along with Lurie Children's Hospital of Chicago and Lucile Packard Children's Hospital Stanford. Abeona has several additional centers across the U.S. that are in various stages of onboarding.

Demand for Zevaskyn continues to grow. The company announced that it has now received Zevaskyn product order forms (ZPOFs) for 12 patients and each of them is currently in the process of scheduling treatments. In addition, the company has identified approximately 30 eligible patients at QTCs. Abeona continues to guide for the ability to treat up to 10 patients per month by mid-2026.

In regards to access, policies covering Zevaskyn has been published by all major commercial payers including United Healthcare, Cigna, Aetna, Anthem, and most Blue Cross Blue Shield plans. The Centers for Medicare and Medicaid Services (CMS) established a permanent Healthcare Common Procedure Coding System (HCPCS) J-code for Zevaskyn (J3389, Topical administration, prademagene zamikeracel, per treatment) that is effective January 1, 2026. This should help to streamline claims and reimbursement procedures.

In total, we view the launch of Zevaskyn as proceeding according to plan, albeit with a slight delay in revenue recognition as the sterility release assay was optimized. Given the increased number of patients identified and the increased number of ZPOFs submitted, we remain confident in the commercial success of the product in 2026 and beyond.

ABO-503 Selected by FDA for Rare Disease Endpoint Advancement (RDEA) Pilot Program

In October 2025, Abeona announced that ABO-503, a gene therapy for X-linked retinoschisis (XLRS), was selected by the U.S. FDA to participate in the Rare Disease Endpoint Advancement (RDEA) Pilot Program. The RDEA program is designed to aid in the advancement of rare disease therapies, which includes enhanced communication and collaboration with the FDA along with validation of product-specific novel efficacy endpoints for the XLRS program. ABO-503 contains a function human RS1 gene packaged in the novel AIM™ capsid AAV204. Preclinical studies have shown both structural and functional improvements following robust RS1 expression throughout the retina. IND-enabling studies should be completed in the second half of 2026.

Financial Update

On November 12, 2025, Abeona announced financial results for the third quarter of 2025. The company did not report any revenues in the third quarter of 2025. Cost of sales in the third quarter of 2025 were $0.5 million compared to no cost of sales in the same period of 2024. The cost of sales were primarily due to the costs associated with the August 2025 production of a full batch of Zevaskyn that could not be released due to technical issues with the rapid sterility lot release assay. R&D expenses in the third quarter of 2025 were $4.2 million compared to $8.9 million for the third quarter of 2024. The decrease was primarily due to costs capitalized into inventory and engineering runs and other production costs that are no longer considered R&D due to the approval of Zevaskyn in April 2025. G&A costs in the third quarter of 2025 were $19.3 million compared to $6.4 million for the third quarter of 2024. The increase was primarily due to increased commercial costs, legal costs, salaries and stock-based compensation, and costs related to engineering runs and other production costs that are no longer considered R&D.

Abeona exited the third quarter of 2025 with approximately $207.5 million. We estimate that the company has sufficient capital to fund operations for the next two years, which does not take into account any revenues from the sale of Zevaskyn. As of November 7, 2025, the company had approximately 54.2 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 68.0 million.

Conclusion

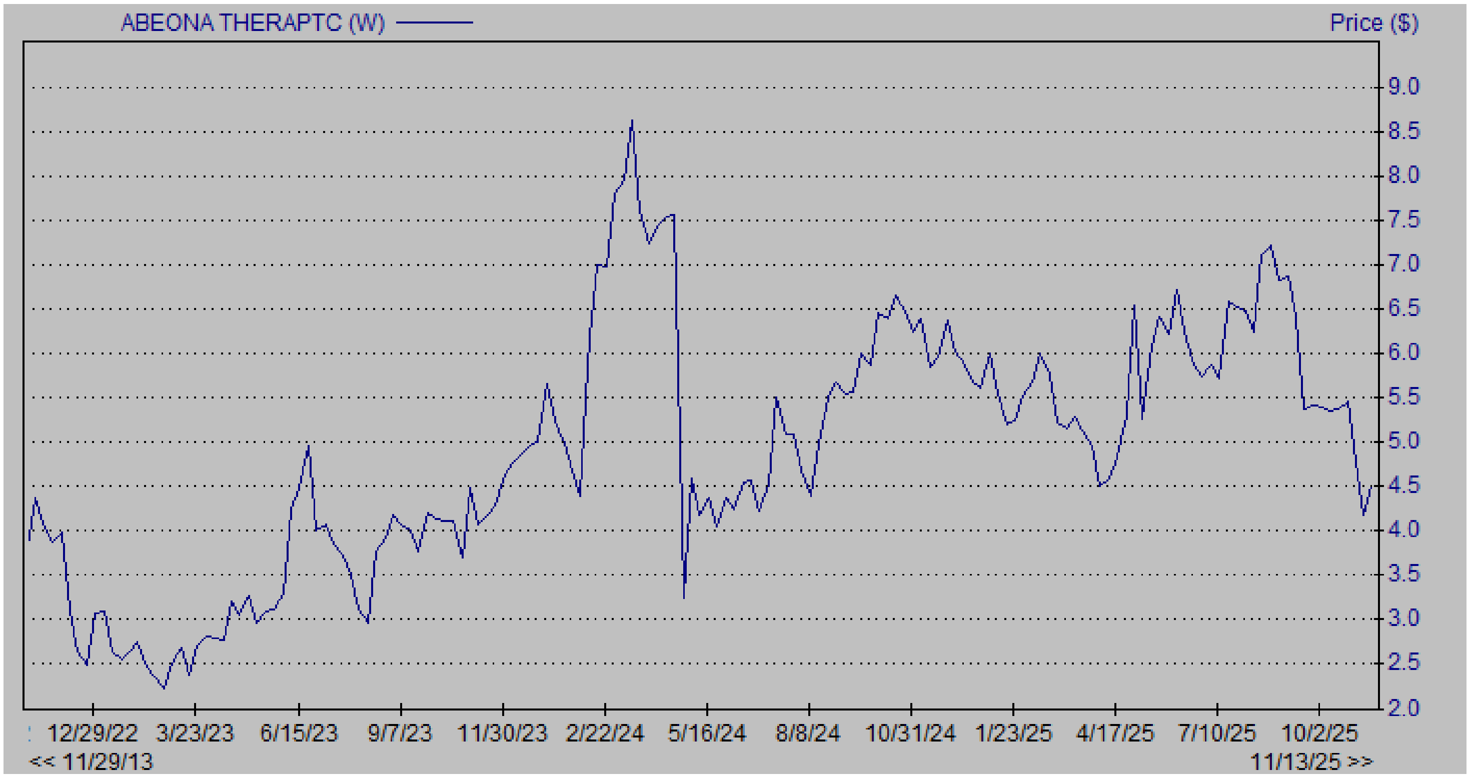
While disappointing that the first patient treatment has been pushed to the fourth quarter of 2025, we do not view this as any more than a temporary setback. The demand for Zevaskyn continues to grow as evidenced by the influx of ZPOFs and the identification of additional eligible patients at QTCs and we look forward to continued updates from the company as the launch of Zevaskyn gets fully underway. The slight delay in revenue recognition has not altered our valuation, which remains at $14 per share.

PROJECTED FINANCIALS

Abeona Therapeutics Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
ZEVASKYN™	$0.0	$0.0	$0.0	$0.0	$7.2	$7.2	$118.0	$200.0
License and other revenues	$0.0	$0.0	$0.4	$0.0	$0.0	$0.4	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.4**	**$0.0**	**$7.2**	**$7.6**	**$118.0**	**$200.0**
Cost of revenues	$0.0	$0.0	$0.0	$0.5	$0.8	$1.3	$14.1	$24.0
Gross Margin	*#DIV/0!*	*#DIV/0!*	*100%*	*#DIV/0!*	*89%*	*83%*	*88%*	*88%*
Royalties	$0.0	$0.0	$0.1	$0.0	$0.0	$0.1	$0.0	$0.0
Research & development	$34.4	$9.9	$5.9	$4.2	$4.0	$24.1	$18.0	$20.0
General & administrative	$29.9	$9.8	$17.1	$19.3	$19.0	$65.2	$80.0	$36.0
Depreciation and Amortization	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Impairment of licensed technology	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Impairment of right-of-use lease asset	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Impairment of construction-in-progress	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($64.2)	($19.7)	($22.8)	($24.0)	($16.6)	($83.2)	$5.9	$120.0
Operating Margin	*#DIV/0!*	*#DIV/0!*	*-5698.0%*	*#DIV/0!*	*-230.6%*	*-1094.3%*	*5.0%*	*60.0%*
Non-Operating Expenses (Net)	$0.5	$7.7	$147.1	$3.7	$0.0	$158.5	$0.0	$0.0
Pre-Tax Income	($63.8)	($12.0)	$124.3	($20.4)	($16.6)	$75.3	$5.9	$120.0
Deemed Dividends Series A and B Preferred Stock	$0.0	$0.0	$0.0	($15.2)	$0.0	$0.0	$0.0	$0.0
Income Taxes	$0.0	$0.0	$15.5	$0.0	$0.0	$0.0	$2.1	$5.4
Tax Rate	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*36%*	*5%*
Net Income	**($63.8)**	**($12.0)**	**$108.8**	**($5.2)**	**($16.6)**	**$75.3**	**$3.8**	**$114.6**
Net Margin	*-*	*-*	*-*	*#DIV/0!*	*-230.6%*	*991.2%*	*3.2%*	*57.3%*
Reported EPS	**($1.55)**	**($0.24)**	**$2.07**	**($0.10)**	**($0.30)**	**$1.42**	**$0.07**	**$1.91**
Basic Shares Outstanding	41.0	49.8	52.5	54.2	55.0	52.9	58.0	60.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

HISTORICAL STOCK PRICE



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