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Ensysce Biosciences

(ENSC-NASDAQ)

ENSC: Earnings Release Show Positive Momentum

ENSC is a clinical stage pharmaceutical company dedicated to bringing a novel opioid to the market that resists the addictive properties that have plagued society.

OUTLOOK

Ensyesce Biosciences is committed to finding a solution to the opioid crisis plaguing the US and other developed countries around the world. Through its proprietary TAAP technology Ensyesce is in the process of receiving approval for an abuse-resistant yet still pain-relieving opioid.

The company announced its full-year 2025 financial results and noted that enrollment in its critical trial is advancing rapidly.

Current Price (03/30/26) \$0.51
Valuation \$16.45

SUMMARY DATA

52-Week High \$3.67
52-Week Low \$0.37
One-Year Return (%) -79.92
Beta 1.14
Average Daily Volume (sh) 1,339,180

Shares Outstanding (mil) 4
Market Capitalization (\$mil) \$2
Short Interest Ratio (days) N/A
Institutional Ownership (%) 6
Insider Ownership (%) 3

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 2023 Estimate N/A
P/E using 2024 Estimate N/A

Zacks Rank N/A

Risk Level High
Type of Stock Small-Blend
Industry Med-Biomed/Gene

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	0.8A	0.5A	0.4A	0.5A	2.2A
2024	0.3A	0.2A	3.4A	1.3A	5.2A
2025	1.3A	1.4A	0.5A	1.9A	5.1A
2026	1.9E	1.9E	1.9E	2.0E	7.7E

Earnings per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-2.08A	-0.98A	-0.87A	-1.13A	-5.06A
2024	-0.55A	-0.22A	0.07A	-2.90A	-11.45A
2025	-1.39A	-0.79A	-1.29A	-0.75A	-3.98A
2026	-0.73E	-0.71E	-0.69E	-0.67E	-3.54E

*quarters don't add to yearly total due to reverse stock split and share issuance.

Update

Ensysce Biosciences (ENSC) is a clinical stage company that is developing novel opioids that provide the needed pain relief, while greatly limiting the potential for abuse and overdoses that have plagued the American public.

Company management delivered an update that continued to center on its core strategy of developing safer opioids through its proprietary TAAP and MPAR platforms, with the earnings release emphasizing steady clinical execution rather than near-term revenue generation typical of a development-stage biotech. However, the company did report \$1.9 million in grant funding for 4Q2025 and earnings loss of \$0.75/share that bested analyst estimates as the company continues to keep expenses under control. Additionally, and perhaps most importantly, the company reported \$4.3 million on its balance sheet—a crucial number as important testing is underway.

Operationally, management highlighted continued momentum in its lead asset, PF614, an extended-release oxycodone prodrug designed using the company's Trypsin-Activated Abuse Protection (TAAP) technology. This approach renders the drug inactive until it is metabolized in the small intestine, which is intended to reduce abuse via tampering or non-oral routes while maintaining efficacy for severe pain. Clinical work has demonstrated bioequivalence to existing opioids with lower "drug liking" scores among recreational users, supporting its positioning as a next-generation analgesic.

The most important clinical advancement discussed is the ongoing Phase 3 program for PF614, particularly the PF614-301 study in post-surgical pain. This pivotal trial represents a key step toward potential NDA submission and commercialization, and management continues to frame it as a central value inflection point for the company, an assessment that we agree with.

Alongside PF614, Ensysce continues to advance PF614-MPAR, a combination product that incorporates its Multi-Pill Abuse Resistance (MPAR) technology. This program is designed not just to deter abuse, but to actively reduce overdose risk by limiting opioid release when excessive doses are consumed. Clinical studies to date—including multiple Phase 1 trials—have shown that the technology can "switch off" or significantly reduce oxycodone absorption in overdose scenarios, while maintaining normal therapeutic delivery at prescribed doses.

Recent updates also point to continued progress in the PF614-MPAR-102 study, which is evaluating pharmacokinetics across dosing conditions and refining the final formulation. Notably, the MPAR platform has received Breakthrough Therapy designation from the FDA, underscoring its potential clinical significance in addressing the opioid crisis by introducing overdose-protection at the drug level.

Beyond pain management, the company is also progressing an earlier-stage opioid use disorder (OUD) program, PF9001, which applies the same TAAP chemistry to methadone-like treatments with the goal of reducing both abuse potential and cardiovascular side effects. This program remains preclinical but is supported by NIH funding and represents a longer-term pipeline extension.

Overall, the earnings announcement reinforced Ensysce's positioning as a clinical-stage company approaching a pivotal transition. While financial constraints remain a key risk, the combination of

grant funding, FDA designations, and advancing clinical data continues to support the company's strategic trajectory and we urge investors to take a look at ENSC at this inflection point.

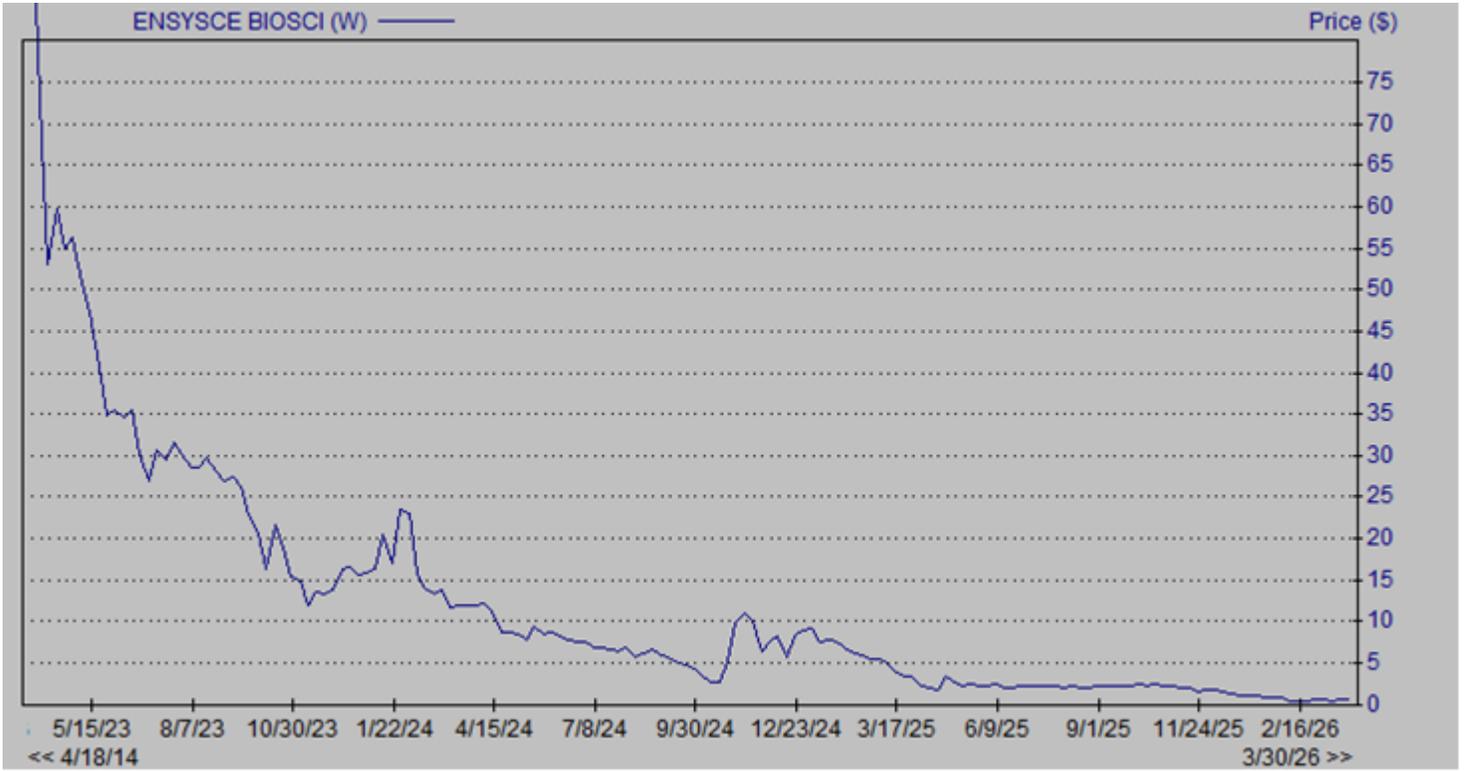
PROJECTED INCOME STATEMENT & BALANCE SHEET

Ensysce Biosciences

Income Statement and Balance Sheet

	1Q/2025A	2Q/2025A	3Q/2025A	4Q/2025A	1Q/2026E	2Q/2026E	3Q/2026E	4Q/2026E	12/2027E
Income									
Federal Grants	1,319,772	1,371,438	493,104	1,882,336	1,901,159	1,920,171	1,939,373	1,958,766	0
Sales	0	0	0	0	0	0	0	0	2,500,000
Operating Expenses									
COGS	0	0	0	0	0	0	0	0	(250,000)
R&D	(1,885,528)	(1,923,430)	(2,954,909)	(3,613,029)	(3,685,290)	(3,758,995)	(3,834,175)	(3,910,859)	(1,979,804)
Other									
Sales/Marketing	0	0	0	0	0	0	0	0	(250,000)
Admin/general/other	(1,379,817)	(1,178,365)	(1,279,290)	(1,037,276)	(1,037,277)	(1,037,278)	(1,037,279)	(1,037,280)	(1,448,808)
Interest	(3,856)	(3,160)	0	0	0	0	0	0	(15,424)
Adjustments to net income	0	0	11,967	321	0	0	0	0	0
Gain/loss	(1,945,573)	(1,733,517)	(3,729,128)	(2,767,648)	(2,821,407)	(2,876,102)	(2,932,082)	(2,989,372)	(928,612)
Loss attributable to noncontrolling	0	(166)	0	0	(74)	0	0	0	0
Deemed div. rel.to warrants	0	0	0	0	290	0	0	0	0
Net Loss Attr. to Common S/H	(1,945,573)	(1,733,351)	(3,729,128)	(2,767,648)	(2,821,623)	(2,876,102)	(2,932,082)	(2,989,372)	(928,612)
Shares	1,401,144	2,202,299	2,890,797	3,690,197	3,874,707	4,068,442	4,271,864	4,485,458	4,709,730
Per share	(\$1.39)	(\$0.79)	(\$1.29)	(\$0.75)	(\$0.73)	(\$0.71)	(\$0.69)	(\$0.67)	(\$0.20)
Assets									
Cash	3,052,491	2,211,575	1,673,218	4,310,354	3,879,319	3,491,387	3,142,248	2,828,023	2,545,221
Other	1,559,383	3,362,880	1,506,246	3,142,125	3,299,231	3,464,193	3,637,402	3,819,273	4,010,236
Total Assets	4,611,874	5,574,455	3,179,464	7,452,479	7,178,550	6,955,580	6,779,651	6,647,296	6,555,457
Liabilities									
Accounts Payable	615,295	1,042,832	463,458	3,267,610	3,332,962	3,399,621	3,467,614	3,536,966	3,607,705
Other liabilities	1,145,881	1,470,178	1,841,257	1,300,119	1,339,123	1,379,296	1,420,675	1,463,295	1,507,194
Long-term liabilities	130,180	1,033	35	0	0	0	0	0	0
Total liabilities	1,891,356	2,514,043	2,304,750	4,567,729	4,672,085	4,778,918	4,888,289	5,000,262	5,114,900
Shareholder deficit/surplus	2,720,518	3,060,412	874,714	2,884,750	2,506,465	2,176,662	1,891,362	1,647,034	1,440,557
Total liabilities and shareholder equity	4,611,874	5,574,455	3,179,464	7,452,479	7,178,550	6,955,580	6,779,651	6,647,296	6,555,457

HISTORICAL STOCK PRICE



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