

MetaVia Inc.

(MTVA-NASDAQ)

MTVA: No Evidence for Changes in Cardiovascular Parameters in Phase 1 Trial of DA-1726

Based on our probability adjusted DCF model that takes into account potential future revenues from DA-1241 and DA-1726, MTVA is valued at \$30.00/share. This model is highly dependent upon continued clinical success of the company's assets and will be adjusted accordingly based upon future clinical results.

Current Price (05/28/26) **\$3.34**
Valuation **\$30.00**

OUTLOOK

On May 27, 2026, MetaVia, Inc. (MTVA) announced the presentation of new Phase 1 data for DA-1726, the company's oxyntomodulin analog targeting glucagon-like peptide-1 receptors (GLP1R) and glucagon receptors (GCGR). The data were presented in a late-breaking poster session at the European Association for the Study of the Liver Congress 2026 (EASL 2026). The data show that DA-1726 was generally well tolerated up to the 48 mg dose level with gastrointestinal adverse events primarily mild-to-moderate and transient. In addition, there were no clinically meaningful changes in cardiovascular parameters, including heart rate and QTcF, something that has been an issue for other compounds that target GCGR. The company is continuing the Phase 1 Part 3a/3b titration studies of DA-1726 at higher dose levels and we continue to anticipate topline data in the fourth quarter of 2026.

SUMMARY DATA

52-Week High **\$16.50**
52-Week Low **\$0.97**
One-Year Return (%) **-58.58**
Beta **0.59**
Average Daily Volume (sh) **10,170,396**

Shares Outstanding (mil) **5**
Market Capitalization (\$mil) **\$17**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **1**
Insider Ownership (%) **1**

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 2026 Estimate **N/A**
P/E using 2027 Estimate **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) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2025 | 0 A | 0 A | 0 A | 0 A | 0 A |
| 2026 | 0 A | 0 E | 0 E | 0 E | 0 E |
| 2027 | | | | | 0 E |
| 2028 | | | | | 0 E |

Earnings per Share

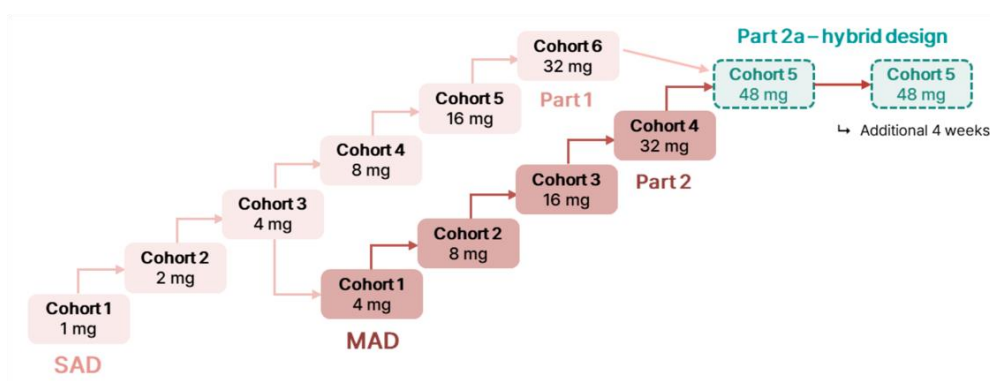
| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2025 | -\$3.93 A | -\$2.87 A | -\$1.52 A | -\$0.77 A | -\$7.35 A |
| 2026 | -\$0.79 A | -\$0.83 E | -\$0.94 E | -\$0.93 E | -\$1.87 E |
| 2027 | | | | | -\$1.53 E |
| 2028 | | | | | -\$1.43 E |

WHAT'S NEW

Business Update

Treatment with DA-1726 Shows No Evidence of Cardiovascular Changes

On May 26, 2026, MetaVia, Inc. (MTVA) announced the presentation of new Phase 1 data for DA-1726, the company's oxyntomodulin analog agonist that targets glucagon-like peptide-1 receptors (GLP1R) and glucagon receptors (GCGR). The data were presented in a late-breaking poster session at the European Association for the Study of the Liver Congress 2026 (EASL 2026). The Phase 1 study included both single ascending dose cohorts and multiple ascending dose cohorts at different dose levels, as shown below. The presentation at EASL included data from the 48 mg cohorts.



Source: Fang *et al.*, 2026

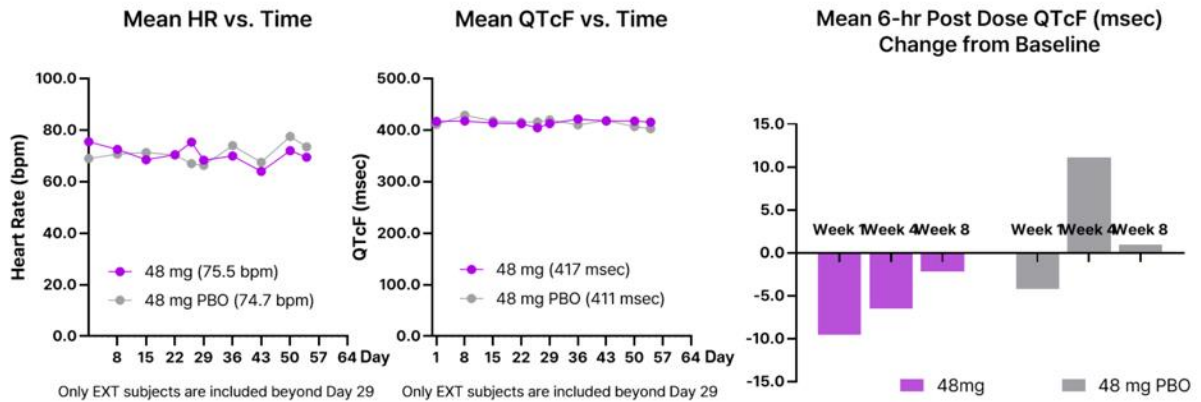
Thus far, DA-1726 has had a favorable tolerability profile, as shown in the following table. Gastrointestinal adverse events (AEs) have been mostly mild-to-moderate in severity as well as being transient. There have been no serious AEs reported or any treatment-related discontinuations.

| System Organ Class Preferred Term Maximum Severity | Pooled DA-1726 (N=30), n (%) | Pooled Placebo (N=15), n (%) |
|--|---------------------------------|---------------------------------|
| Subjects with Any TEAE | 14 (46.7) | 5 (33.3) |
| Mild | 4 (13.3) | 2 (13.3) |
| Moderate | 8 (26.7) | 3 (20.0) |
| Severe | 2 (6.7) | 0 (0.0) |
| Gastrointestinal Disorders | 11 (36.7) | 2 (13.3) |
| Mild | 7 (23.3) | 1 (6.7) |
| Moderate | 4 (13.3) | 1 (6.7) |
| Vomiting | 10 (33.3) | 2 (13.3) |
| Mild | 6 (20.0) | 2 (13.3) |
| Moderate | 4 (13.3) | 0 (0.0) |
| Nausea | 6 (20.0) | 2 (13.3) |
| Mild | 5 (16.7) | 2 (13.3) |
| Moderate | 1 (3.3) | 0 (0.0) |
| Constipation | 3 (10.0) | 1 (6.7) |
| Mild | 3 (10.0) | 1 (6.7) |
| Diarrhea | 1 (3.3) | 1 (6.7) |
| Mild | 1 (3.3) | 0 (0.0) |
| Moderate | 0 (0.0) | 1 (6.7) |
| Abdominal Distension | 1 (3.3) | 0 (0.0) |
| Mild | 1 (3.3) | 0 (0.0) |

Source: Fang *et al.*, 2026

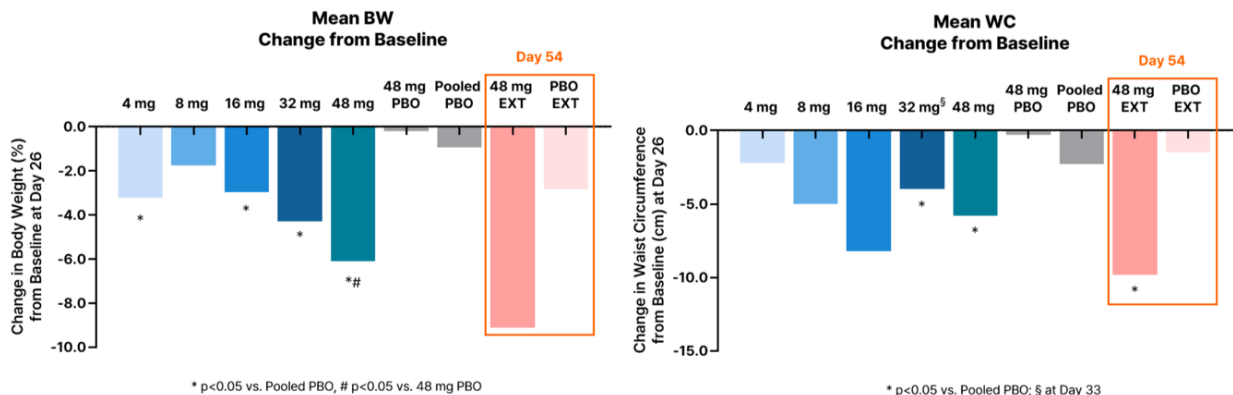
Perhaps most importantly of all, there have been no clinically meaningful changes in heart rate or QTcF, which is the corrected QT interval (the time it takes for the heart's lower chambers to electrically reset between beats) adjusted for heart rate using the Fridericia correction formula. A rising QTcF suggests there may be altered cardiac ion channel activity (a potential arrhythmia risk), which can occur with some pharmaceuticals. Normal absolute QTcF numbers are generally <450 msec for men and <470 msec for women. As the QTcF rises >500 msec it can be cause for concern. In addition, drugs that target glucagon receptors can theoretically increase heart rate more so than pure GLP-1 agonists. The data for DA-1726 show that the QTcF values remain near ~410-420 msec, and show no increase toward 500 msec. In fact, if anything the QTcF numbers decrease slightly for those treated with DA-1726. In addition, the recorded heart rates remained roughly stable (65-75 bpm). Thus, we see no effect thus far of DA-1726 on cardiovascular parameters.

● **No clinically meaningful changes in heart rate or QTcF were observed**



Source: Fang et al., 2026

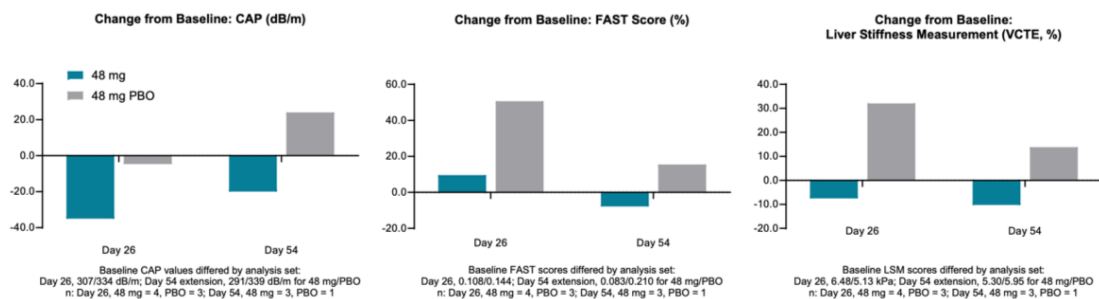
In regards to body weight (BW), DA-1726 48 mg showed an average decrease of -6.1% at Day 26 and -9.1% at Day 54, with no plateau seen. Waist circumference (WC) also showed a substantial reduction of -5.8 cm at Day 26 and -9.8 cm at Day 54.



Source: Fang et al., 2026

Lastly, FibroScan was utilized to monitor liver fat (CAP), fibrosis/inflammation (Liver Stiffness), and a marker of active fibrotic MASH (FAST Score). Treatment with DA-1726 resulted in a decrease in CAP score, which signifies a reduction in liver fat. This is in contrast to placebo-treated patients that saw an increase in CAP score. The same trend was true for Liver stiffness, which showed a decrease for DA-1726 treated participants compared to an increase for those treated with placebo. Lastly, the FAST score showed a directional improvement from Day 26 to Day 54 for those treated with DA-1726. While the sample size is small, these data point to DA-1726 showing preliminary signs of improving liver fat accumulation and liver health biomarkers after only eight weeks of treatment.

- **FibroScan-based assessments[†] suggested liver-related improvements at Day 54**
 - **Controlled attenuation parameter: -20.0 dB/m** at Day 54 vs. **+24.0 dB/m** with placebo
 - **Liver stiffness measurement: -10.3%** by VCTE at Day 54 vs. **+13.8%** with placebo
 - **FAST score:** Directional improvement from baseline observed at Day 54



Source: Fang et al., 2026

[†] Only FibroScan results that passed QC review were included in the analysis

Overall, we view the data collected so far for DA-1726 as very encouraging in regards to weight loss and its potential in liver health while showing no obvious cardiac safety concerns.

Phase 1 Part 3 Trial of DA-1726 Continues

In April 2026, MetaVia announced the first patient was dosed in the company's Phase 1 Part 3 study of DA-1726. The trial is planning to enroll 40 obese but otherwise healthy individuals across two parts, with 20 subjects per part randomized 4:1 (16 active; 4 placebo). Part 3A will evaluate a one-step titration regimen with 16 mg DA-1726 for four weeks followed by 48 mg DA-1726 for 12 weeks. Part 3B will evaluate a two-step titration regimen, with 16 mg DA-1726 for four weeks, 32 mg DA-1726 for four weeks, and 64 mg DA-1726 for eight weeks. The primary endpoints include monitoring adverse events (AEs), serious adverse events (SAEs), treatment-emergent adverse events (TEAEs), and AEs leading to discontinuation. Secondary and exploratory endpoints including pharmacokinetic (PK) profiling and evaluation of metabolic, glycemic, lipid, and body composition measures, including weight, waist circumference, and body mass index (BMI). We anticipate topline results in the fourth quarter of 2026.

Conclusion

We are glad to see that there are no obvious cardiac safety signals thus far for DA-1726 and we are hopeful this will help to quell any investor hesitation that may exist due to the compounds targeting of glucagon receptor. The company will continue to collect safety and tolerability data on the drug, however at this point we are confident that DA-1726 is unlikely to have any cardiovascular issues. We look forward to the topline results for Phase 1 Part 3, which we continue to anticipate in the fourth quarter of 2026. With no changes to our model, our valuation remains at \$30 per share.

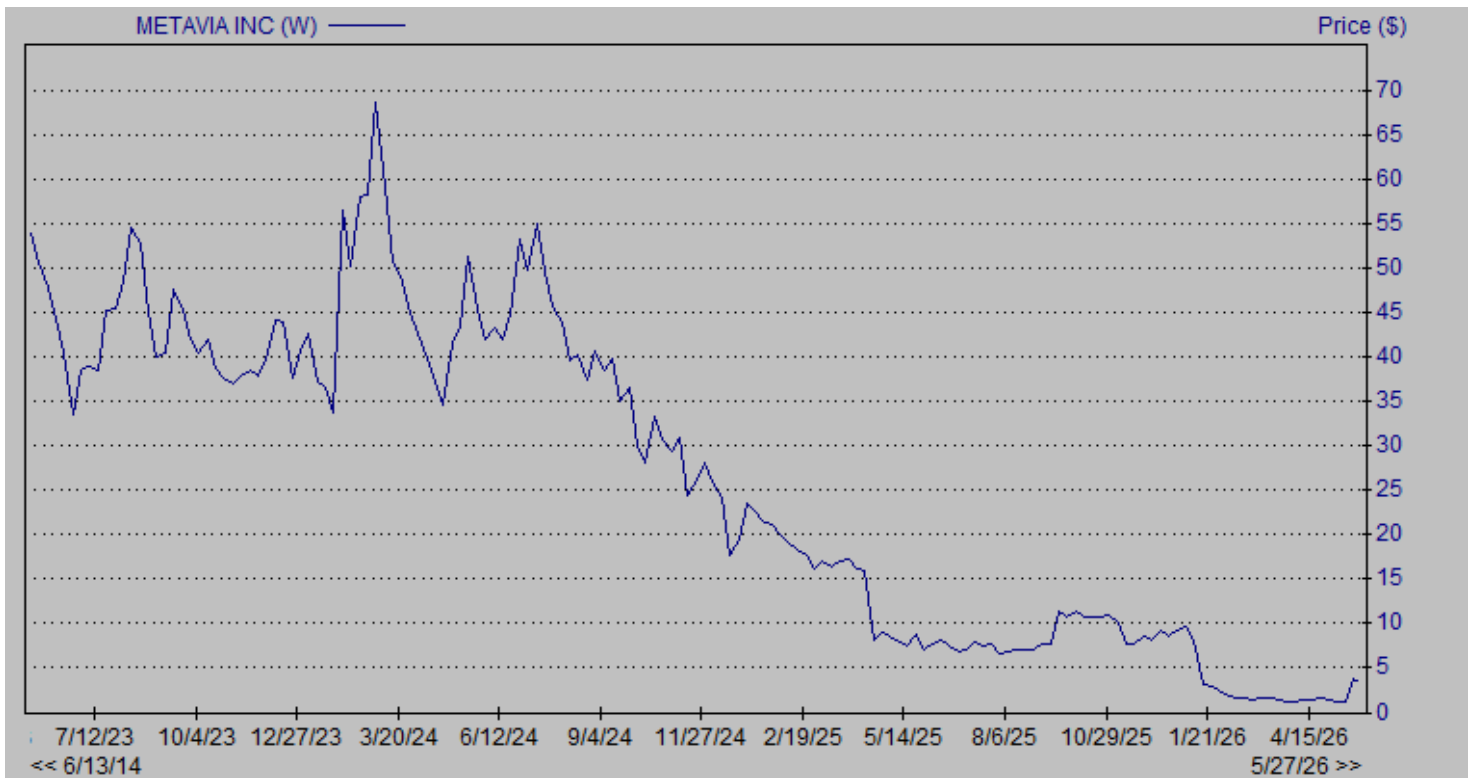
PROJECTED FINANCIALS

| MetaVia Inc. | 2025 A | Q1 A | Q2 E | Q3 E | Q4 E | 2026 E | 2027 E | 2028 E |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| DA-1241 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| DA-1726 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Other Income | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Revenues | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Cost of revenues | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Research & Development | \$6.8 | \$2.1 | \$2.5 | \$3.0 | \$3.5 | \$11.1 | \$15.0 | \$20.0 |
| General & Administrative | \$6.9 | \$1.9 | \$1.8 | \$2.0 | \$2.1 | \$7.8 | \$8.0 | \$8.5 |
| Other (Income) Expense | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Operating Income | (\$13.7) | (\$4.0) | (\$4.3) | (\$5.0) | (\$5.6) | (\$18.9) | (\$23.0) | (\$28.5) |
| Non-Operating Expenses (Net) | \$0.7 | \$0.2 | \$0.0 | \$0.0 | \$0.0 | \$0.2 | \$0.0 | \$0.0 |
| Pre-Tax Income | (\$13.0) | (\$3.8) | (\$4.3) | (\$5.0) | (\$5.6) | (\$18.7) | (\$23.0) | (\$28.5) |
| Income Taxes | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Net Income | (\$13.0) | (\$3.8) | (\$4.3) | (\$5.0) | (\$5.6) | (\$18.7) | (\$23.0) | (\$28.5) |
| <i>Net Margin</i> | - | - | - | - | - | - | - | - |
| Reported EPS | (\$7.35) | (\$0.79) | (\$0.83) | (\$0.94) | (\$0.93) | (\$1.87) | (\$1.53) | (\$1.43) |
| <i>YOY Growth</i> | - | - | - | - | - | - | - | - |
| Basic and Diluted Shares Outstanding | 1.8 | 4.9 | 5.2 | 5.3 | 6.0 | 10.0 | 15.0 | 20.0 |

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE



Source: Zacks SCR

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