Zacks Small-Cap Research

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MetaVia Inc. (MTVA-NASDAQ)

MTVA: Preclinical Findings Support DA-1726 Waist Circumference Reduction

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 (09/10/26)	$1.74
Valuation	**$30.00**

OUTLOOK

On September 9, 2026, MetaVia, Inc. (MTVA) announced preclinical results providing mechanistic support for the waist circumference reduction observed with DA-1726 in the Phase 1 trial. Following subcutaneous administration, DA-1726-derived radioactivity was slowly absorbed and extensively distributed throughout the body, with the highest tissue exposure observed in adipose tissue, particularly abdominal subcutaneous and brown fat. DA-1726-derived radioactivity also demonstrated prolonged tissue retention relative to plasma. The preferential distribution to adipose tissue provides a biological rationale for the 9.8-cm mean reduction in waist circumference observed at Day 54 in patients receiving the 48-mg dose. We anticipate 16-week topline results from Part 3 of the Phase 1 study in the fourth quarter of 2026 and 24-week topline results in the first quarter of 2027.

SUMMARY DATA

52-Week High	**$16.50**
52-Week Low	**$0.97**
One-Year Return (%)	**-76.70**
Beta	**0.94**
Average Daily Volume (sh)	**95,285**
Shares Outstanding (mil)	**5**
Market Capitalization ($mil)	**$9**
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	**Above Avg.**
Type of Stock	**Small-Value**
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 A	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	-$0.90 A	-$0.94 E	-$0.93 E	-$1.97 E
2027					-$1.53 E
2028					-$1.43 E

WHAT'S NEW

Business Update

Preclinical Results Provide Insight into DA-1726 Mechanism of Waist Reduction

On September 9, 2026, MetaVia, Inc. (MTVA) announced the results of a preclinical study utilizing radioactively labeled DA-1726 to evaluate its tissue distribution following subcutaneous administration. The results showed that DA-1726-derived radioactivity was slowly absorbed and exhibited extensive tissue distribution, with the exception of the central nervous system where only minimal radioactivity was detected. The data showed that DA-1726-derived radioactivity was retained in tissues for a prolonged period, as demonstrated by an increase in the tissue-to-plasma ratio over time, with prolonged retention observed through the final 144-hour assessment. The greatest exposure (aside from the injection site) was in abdominal, subcutaneous, and brown fat, along with the liver. The preferential distribution of DA-1726-derived radioactivity to adipose tissue provides mechanistic support for the waist reduction seen thus far in the Phase 1 trial of 1726, where those who received the 48-mg dose of DA-1726 exhibited a mean reduction in waist circumference of 9.8 cm on Day 54.

MetaVia previously announced that the dose titration portion of Part 3 of the Phase 1 study of DA-1726 was complete and that all actively enrolled patients have reached the highest target dose in both study cohorts. The trial has a planned enrollment of 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. We anticipate 16-week topline data to be reported in the fourth quarter of 2026 followed by 24-week topline results in the first quarter of 2027.

Conclusion

The preclinical results announced by MetaVia provide mechanistic support for the waist circumference reductions observed thus far in the Phase 1 trial of DA-1726. In particular, the preferential distribution of DA-1726-derived radioactivity to adipose tissue provides a biological rationale for the substantial waist circumference reduction observed clinically, while prolonged tissue retention is consistent with the compound's extended pharmacokinetic profile and once-weekly dosing.

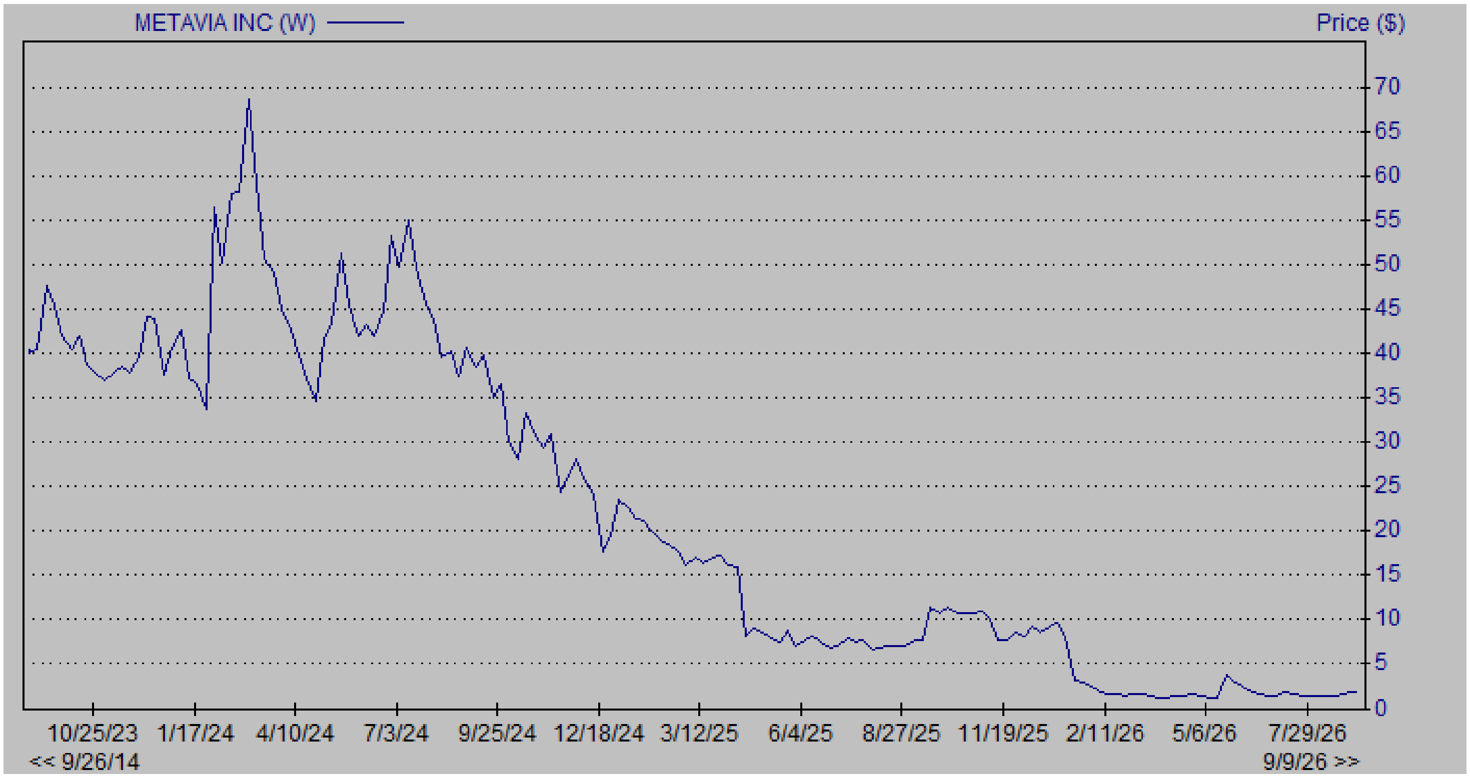
We look forward to topline results from Part 3 of the Phase 1 study of DA-1726, with 16-week data anticipated in the fourth quarter of 2026 and 24-week topline data expected in the first quarter of 2027. We will be particularly interested in not just the weight loss number, but potentially differentiating factors for DA-1726 such as waist reduction and tolerability. With no changes to our model our valuation remains at $30 per share.

PROJECTED FINANCIALS

MetaVia Inc.	2025 A	Q1 A	Q2 A	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	$3.5	$3.0	$3.5	$12.1	$15.0	$20.0
General & Administrative	$6.9	$1.9	$1.9	$2.0	$2.1	$7.9	$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)	($5.4)	($5.0)	($5.6)	($20.0)	($23.0)	($28.5)
Non-Operating Expenses (Net)	$0.7	$0.2	$0.1	$0.0	$0.0	$0.3	$0.0	$0.0
Pre-Tax Income	($13.0)	($3.8)	($5.3)	($5.0)	($5.6)	($19.7)	($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)**	**($5.3)**	**($5.0)**	**($5.6)**	**($19.7)**	**($23.0)**	**($28.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($7.35)**	**($0.79)**	**($0.90)**	**($0.94)**	**($0.93)**	**($1.97)**	**($1.53)**	**($1.43)**
YOY Growth	-	-	-	-	-	-	-	-
Basic and Diluted Shares Outstanding	1.8	4.9	5.9	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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