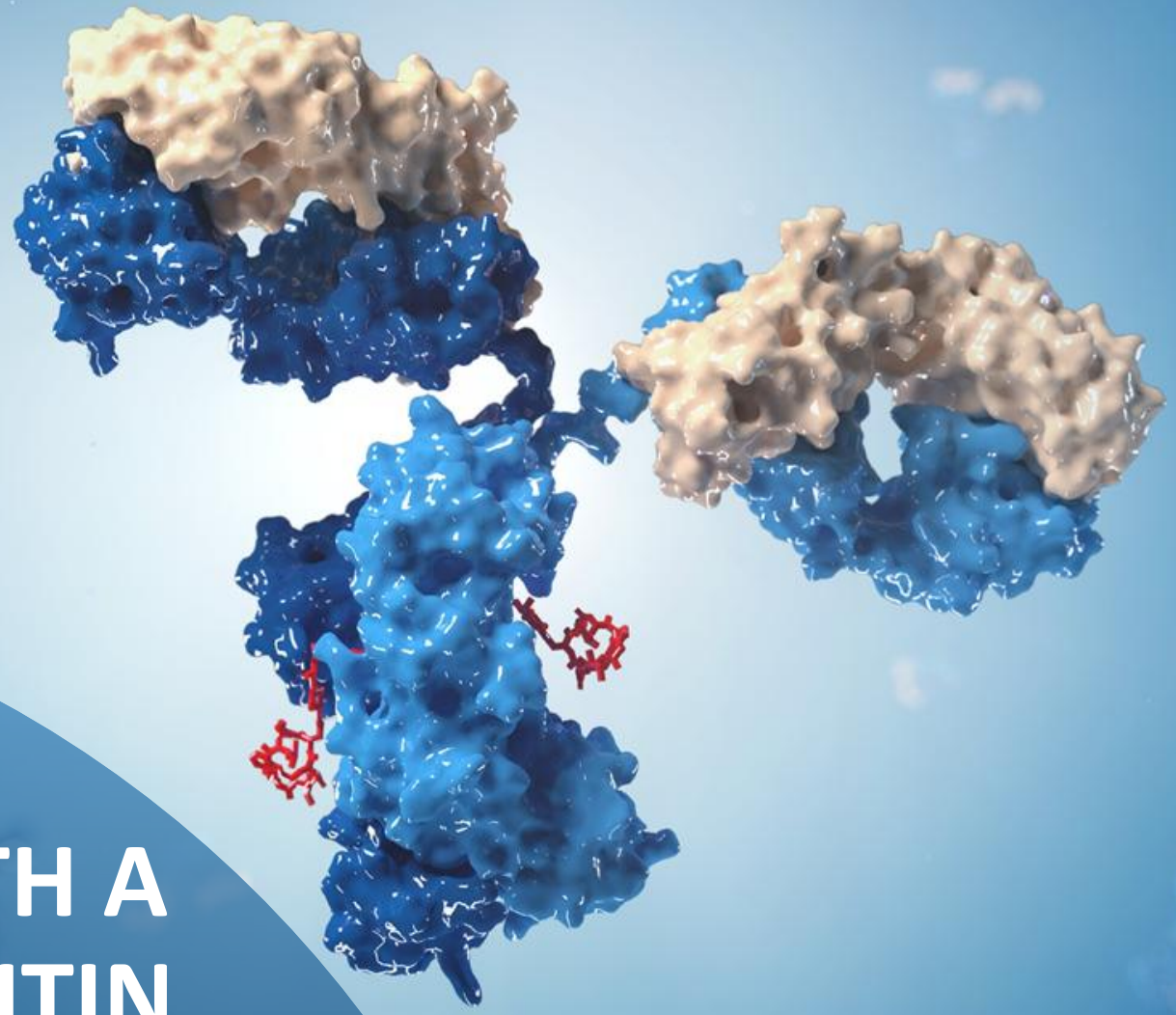
Heidelberg PHARMA



INNOVATIVE ADCS WITH A NEW PAYLOAD: AMANITIN

Corporate Presentation • January 2026

Safe Harbor

FORWARD LOOKING STATEMENTS

This communication contains certain forward-looking statements, relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will", "should", "future", "potential" or similar expressions or by general discussion of strategy, plans or intentions of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial condition, performance, achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: uncertainties related to results of our clinical trials, the uncertainty of regulatory approval and commercial uncertainty, reimbursement and drug price uncertainty, the absence of sales and marketing experience and limited manufacturing capabilities, attraction and retention of technologically skilled employees, dependence on licenses, patents and proprietary technology, dependence upon collaborators, future capital needs and the uncertainty of additional funding, risks of product liability and limitations of insurance, limitations of supplies, competition from other biopharmaceutical, chemical and pharmaceutical companies, environmental, health and safety matters, availability of licensing arrangements, currency fluctuations, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, acts of war, and other factors referenced in this communication.

Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.

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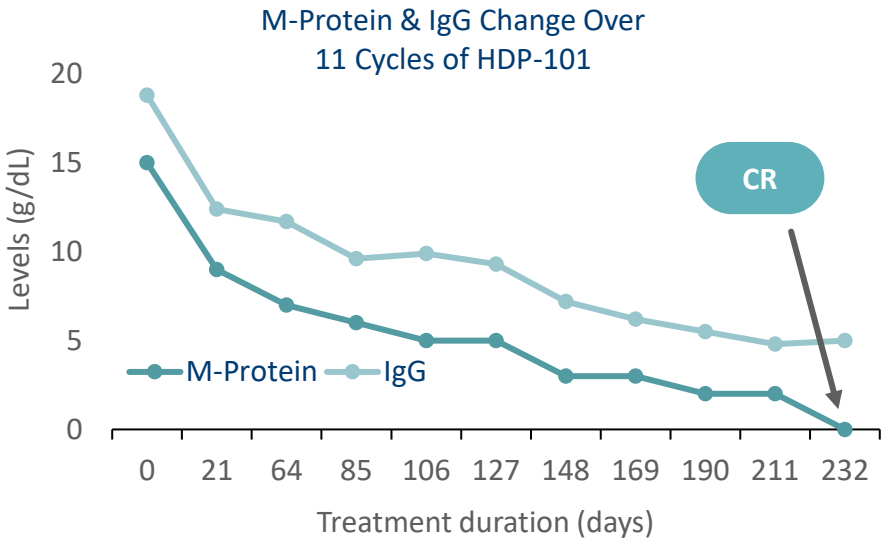
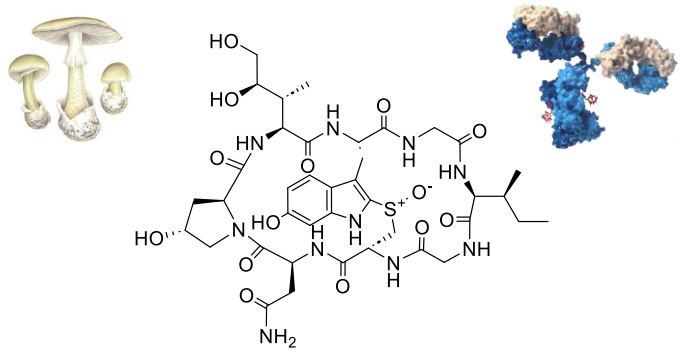
Heidelberg Pharma's Proprietary Amanitin Payload Technology to Generate a Disruptive New Class of ADCs

Novel MoA
Overcoming resistance



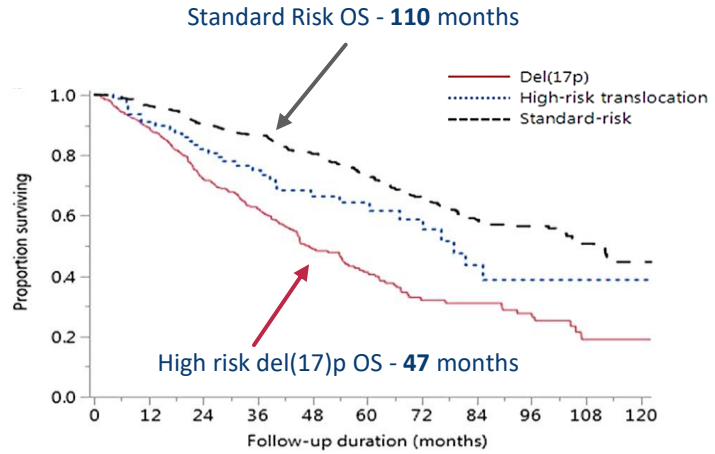
Single Player



26 Patent families

>500 Family members

Biomarker for Stratification of High-risk Patients



Lakshman et al., 2019; Blood Cancer J. PMID 30846679

First Amanitin-based ADC led to CR in 10th Line in a RRMM Patient

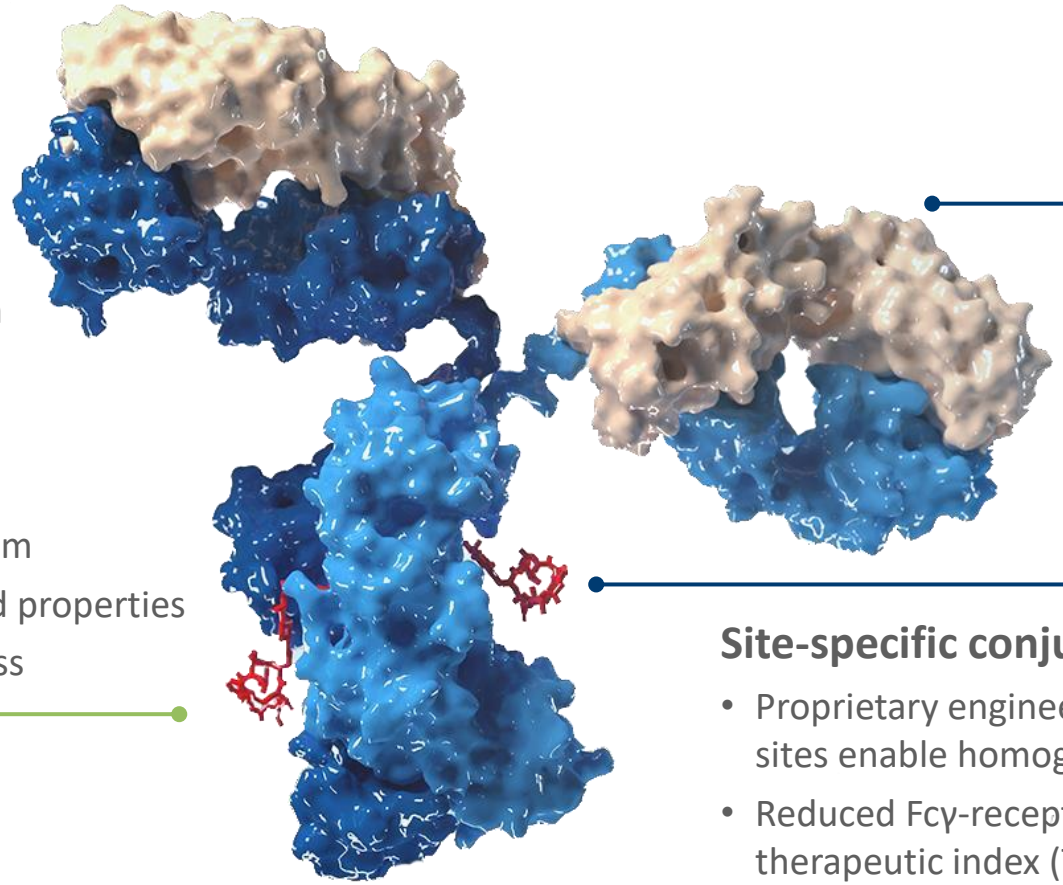
Exclusivity on Compound and Mode of Action

Amanitin is More Effective in del(17p) Patients

ATAC - Innovative ADCs With Amanitin Payload

Payload: α-Amanitin

- Identified in Amanita phalloides mushroom
- Completely novel MOA:
  - Inhibition of RNA Polymerase II
  - Kills dormant/non-dividing tumor cells
  - Circumvents resistance via new mechanism
- Synthetic amanitin derivatives with improved properties
- GMP manufacturing via fully synthetic process



HDP-101 – anti-BCMA

Site-specific conjugation

- Proprietary engineered cysteine conjugation sites enable homogenous ADC production
- Reduced Fcγ-receptor binding for improved therapeutic index (TI)
- Drug-Antibody Ratio (DAR) = 2.0

HDP-101 Phase I/IIa Trial Design in Relapsed/Refractory Multiple Myeloma

Phase I: Dose Escalation

Q3W intravenous dosing, BLRM Design

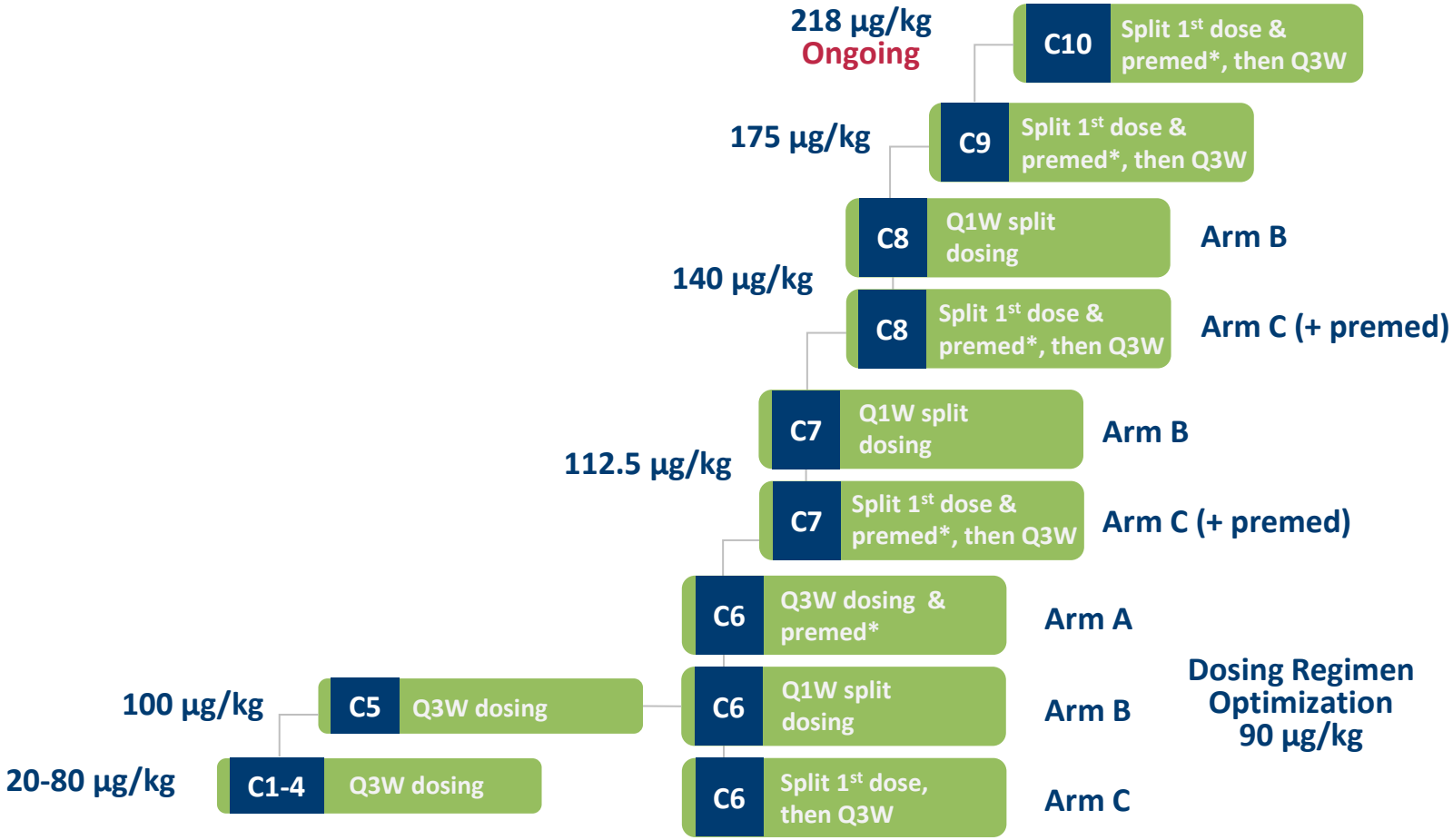
Objectives

Primary: MTD, RP2D

Secondary: Safety, Tolerability, PK, anti-tumor activity

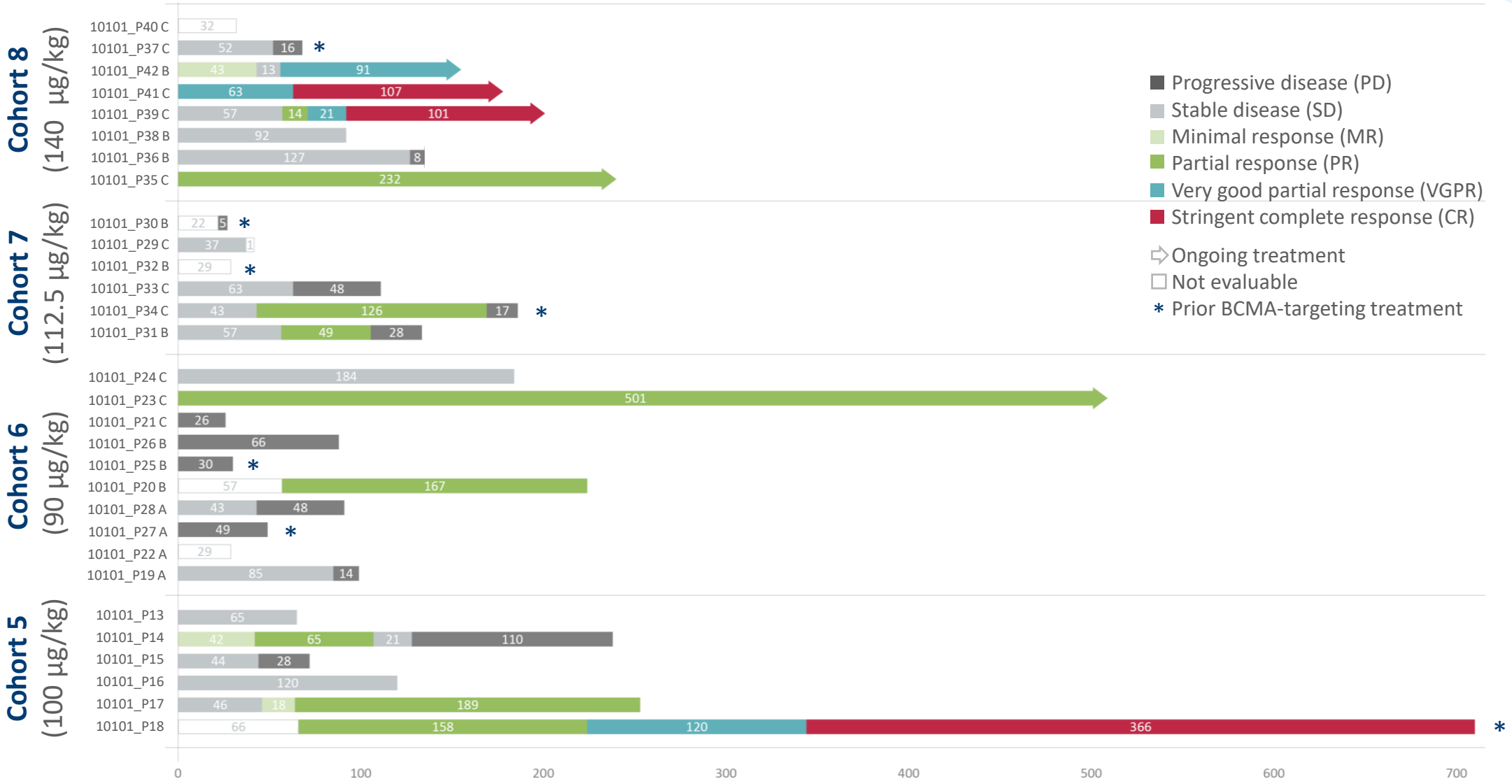
RP2D Identification

Phase IIa: Dose Expansion



* NCT04879043; BLRM = Bayesian logistic regression model

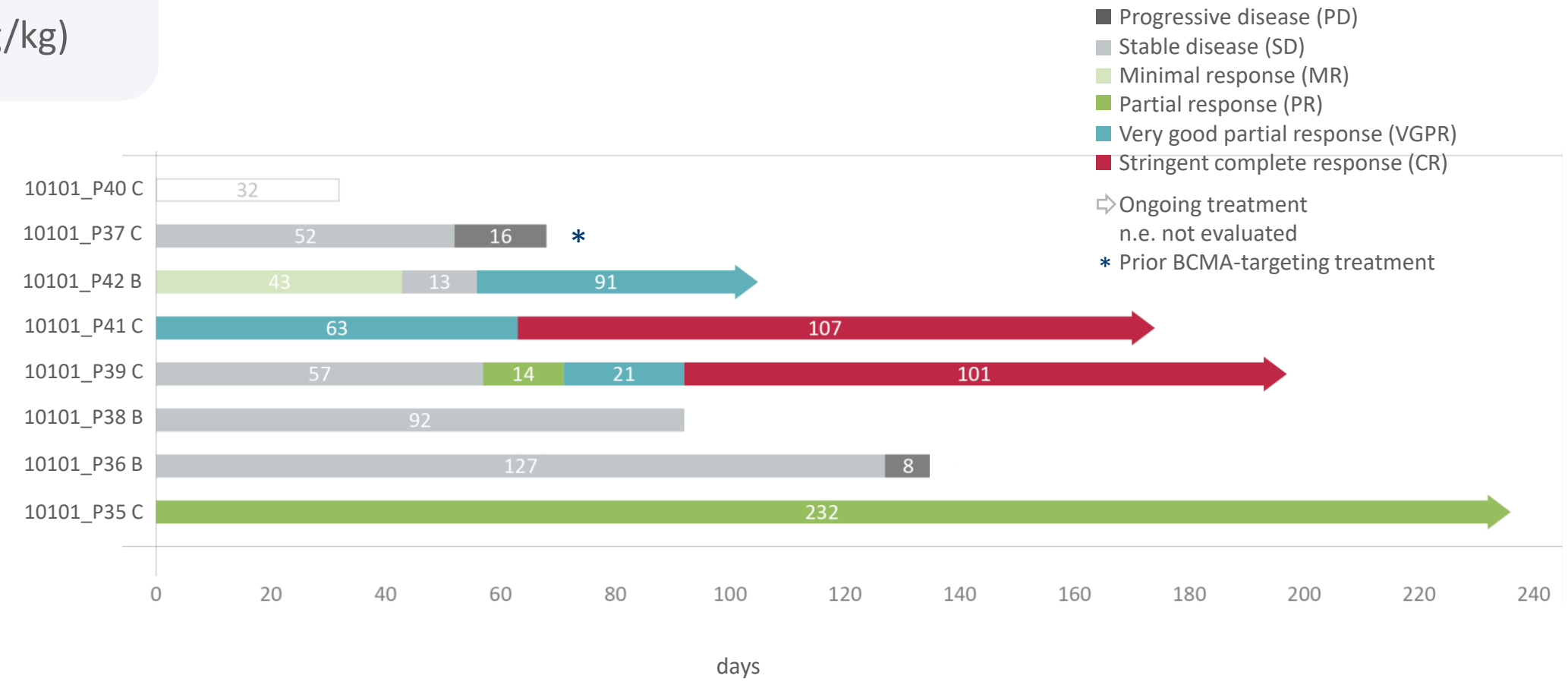
HDP-101 – Phase I Efficacy Data Cohort 5-8



Readout: 8 January 2026

HDP-101 – Phase I Preliminary Efficacy Data (Cohort 8)

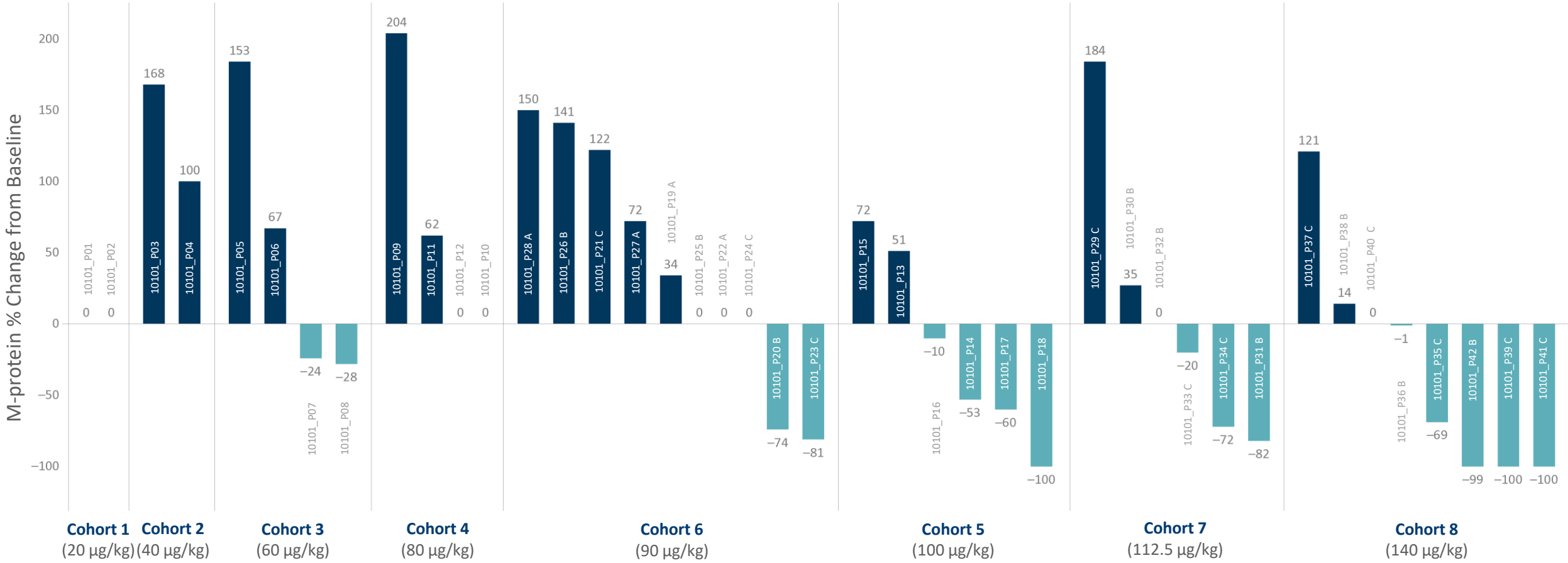
Cohort 8
(140 µg/kg)



Readout: 8 January 2026

Dose-Dependent Efficacy of HDP-101 Treatment

M-protein Relative Change from Baseline

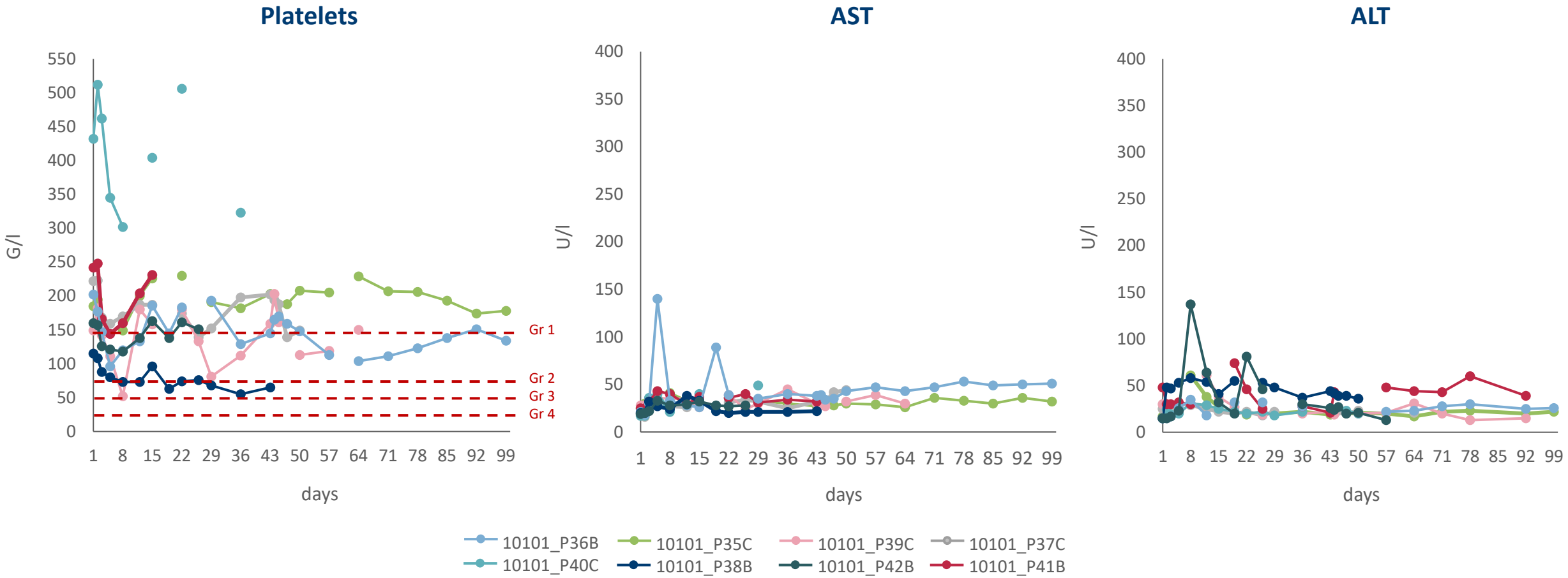


Note: Patients displayed with '0%' were not evaluable or not measurable for M-protein but had evidence of progressive disease and discontinued the study for progressive disease

Readout: 3 November 2025

No Signs of Thrombocytopenia or Liver Damage

Cohort 8
(140 µg/kg)



Readout: 02 September 2025

Most Common Treatment-Emergent AEs - Cohort 8 only

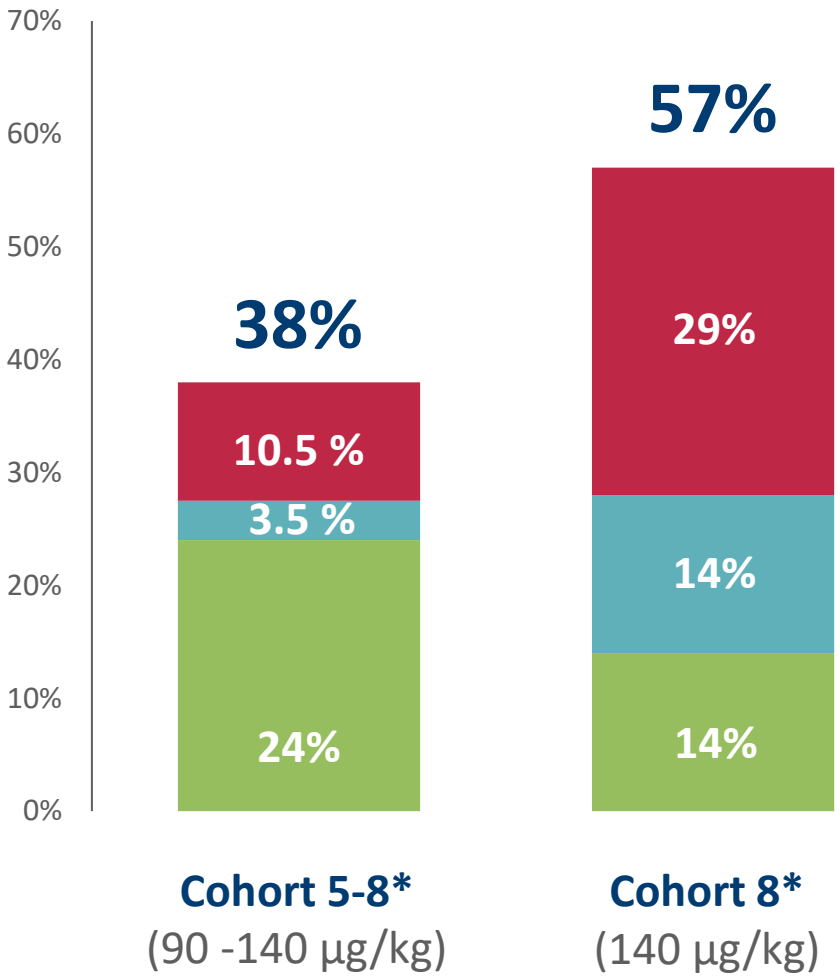
Preferred Term	Cohort 8 (N=8) Any CTCAE	Cohort 8 (N=8) Grade 3-4
Thrombocytopenia	2	0
Anaemia	2	0
Arthralgia	0	0
Fatigue	1	0
Aspartate aminotransferase increased	1	0
C-reactive protein increased	1	0
Diarrhoea	2	0
Hypophosphataemia	2	0
Nausea	1	0
Platelet count decreased	2	0
Headache	1	0
Neutropenia	0	0
Urinary tract infection	0	0
Alanine aminotransferase increased	0	0
Back pain	1	0
Constipation	1	0
Cough	0	0
Decreased appetite	1	0
Hypercalcaemia	1	0
Leukopenia	1	0
Lymphocyte count decreased	1	0
Neutrophil count decreased	1	0
Rhinovirus infection	1	0
Upper respiratory tract infection	0	0
White blood cell count decreased	1	0

FAVORABLE SAFETY OF HDP-101

- Overall **mild AEs**: **no signs of ocular or renal tox, myelosuppression or liver damage**
- The implementation of new treatment optimization from Cohort 6 **mitigated thrombocytopenia** observed in Cohort 5 after initial dose
- **No cumulative or delayed toxicity** in three long-term treated patients (12+ months)
- No lung toxicity (at higher doses than MGTA-117)

Most common treatment-emergent AEs in Cohort 1-8 (occured at least in 4 patients)
Data are preliminary and not yet fully cleaned.

Objective Response Rates (ORR)



PRELIMINARY EFFICACY

- Multiple responses were seen (from 90 µg/kg) across different dosing arms, confirming that changes in the dose distribution **maintained the anti-tumor effect** while improving drug tolerability
- We observed **38% ORR in Cohort 5 to 8** with 11 responders out of 29 patients (7 PR, 1 VGPR and 3 sCR)
- At the current **highest dose of 140 µg/kg**, we observed **57% ORR**, with 4 responders out of 7 patients (1 PR, 1 VGPR, 2 sCR)

Partial response (PR)
Very good partial response (VGPR)
Stringent complete response (sCR)

High Tolerability and Good Efficacy at Doses below MTD

A Comparative Analysis with Multiple Myeloma Approved Therapies

	HDP-101	Blenrep	Tecvayli	Carvykti
ORR	57% - n=7	30-35% - n=194	63% - n=165	90% - n=39
Dose	0.140 mg/kg Q3W	2.5/3.4 mg/kg Q3W	1.5 mg/kg QW (opt. Q2W)	2.5/3.4 mg/kg
TEAEs	Cohort 8 – Phase I TEAEs – grade 3 or higher • **No grade 3 or higher TEAEs** • **No ocular tox**	DREAMM-2[1] TEAEs – grade 3 or higher • Keratopathy 27% • Anemia 25% • Thrombocytopenia 24% AE-related dose reduction 40% AE-related dose delays 58% AE related permanet discontinuation 7% TEAS any grade[3] Keratopathy 73%	MajesTEC-1[2] TEAEs – grade 3 or higher • Neutropenia 65% • Anemia 38% • thrombocytopenia 22% • Lymphopenia 33% • Infections 52% Additional TEAEs CRS occurred in 72% of pts (0.6% gr 3; no gr 4/5); 5 (3%) pts reported 9 ICANS events (all gr 1/2; all resolved)	CARTITUDE-2 (Cohort A and B)[3] TEAEs – grade 3 or higher • Neutropenia 18% • Lymphopenia 65% • Thrombocytopenia 33% • Anemia 46% • Leukopenia 45% AESI (gr1-2/gr3-4) • CRS 89%/7.5% • ICANS 10%/- • Other neurotoxicities 20%/5%

1: https://ashpublications.org/blood/article/140/Supplement%201/7301/488005/Single-Agent-Belantamab-Mafodotin-in-Patients-with
2: https://ascopubs.org/doi/pdfdirect/10.1200/JCO.2023.41.16_suppl.8011
3: https://ashpublications.org/blood/article/142/Supplement%201/1021/499006/The-Phase-2-CARTITUDE-2-Trial-Updated-Efficacy-and

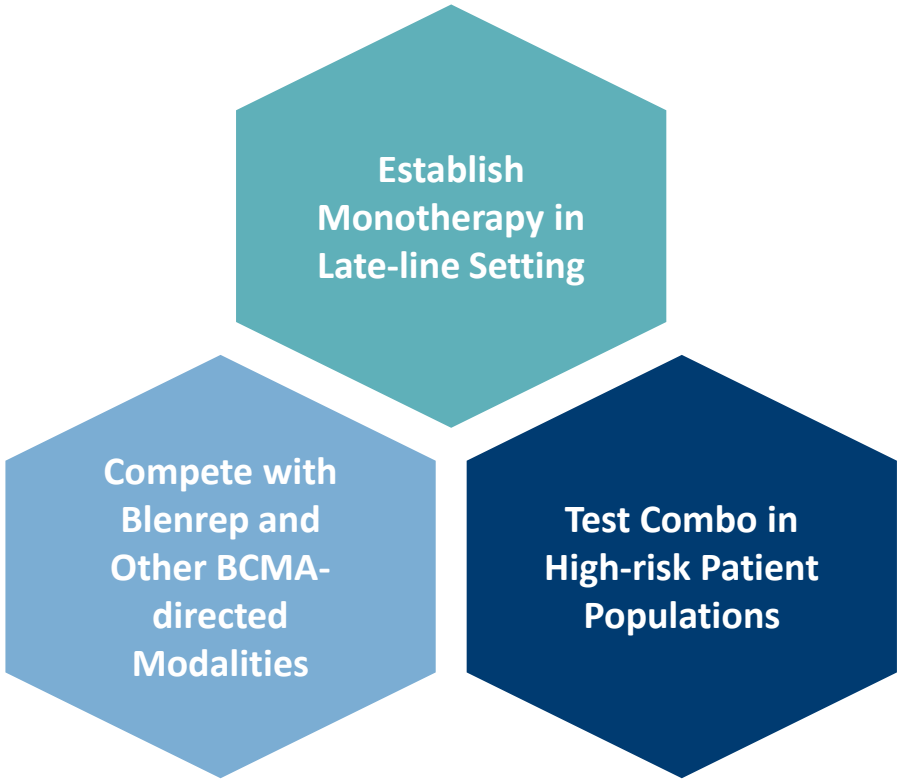
Amanitin-ADC Shows Deep Responses Below MTD

- Phase I dose escalation data demonstrates **therapeutic window** in patients
- HDP-101 data provide **clinical validation** for the Amanitin platform

- **Promising safety profile**: no ocular tox, no renal tox, no myelosuppression, no liver damage
- **Overcome resistance**: complete response in patients refractory to other therapies against the same target
- HDP-101 received **Fast Track Designation** by FDA

- MTD not reached yet, dose escalation continuing
- **Therapeutic potential** of the drug likely to increase
- SRC confirmed Cohort 9 safe; Cohort 10 (218 µg/kg) now enrolling
- Delivery of **RP2D** is expected in early 2026

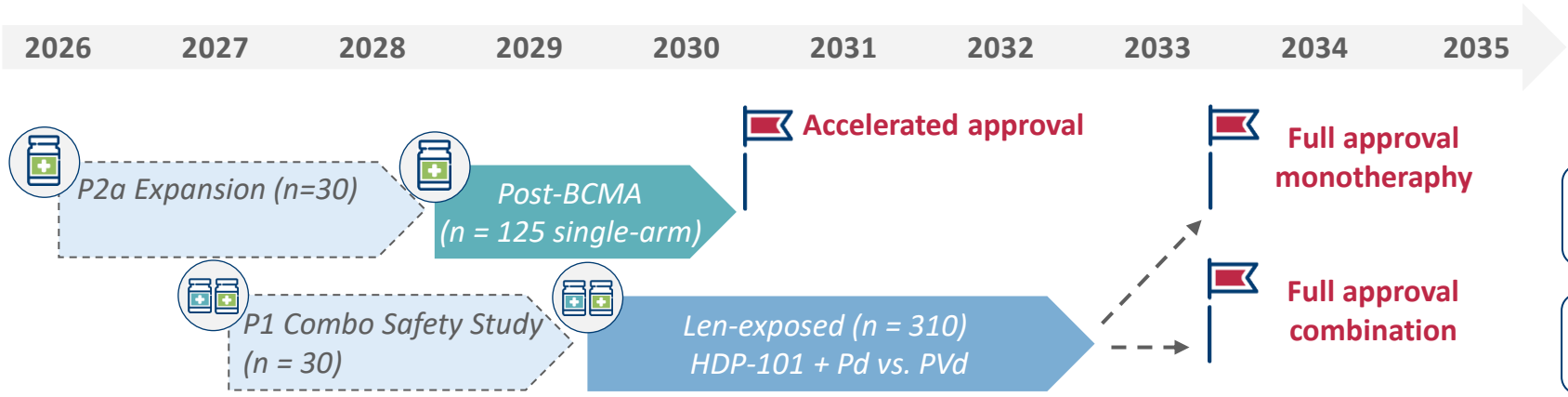
HDP-101 Relevant Throughout the Spectrum of Treatment in Early Relapse with Combination Regimens



Potential Study Populations	HDP-101 Regimens
Near Term Priority	
Post-BCMA	Monotherapy
Len-exposed *(similar to DREAMM-8)*	Combination (IMiD + dex)
Alternative Combinations	Combination (Kd + KPd)
High-risk (or del17p) RRMM	Combination
High-risk (or del17p) NDMM	Combination

dex: dexamethasone; IMiD: Immunomodulatory Drug; Len: Lenalidomide; Kd: Carfilzomib, dexamethasone; KPd: carfilzomib, pomalidomide, and dexamethasone; LoT: Line of Therapy; NDMM: Newly Diagnosed Multiple Myeloma; PI: Proteasome Inhibitor; RRMM: Relapse Refractory Multiple Myeloma.
Source: ClearView Analysis.

Planned Studies Tap into Large, Growing Patient Populations, with High Unmet Need to Prolong Survival



	Treatment Duration	Total Addressab. Population Size (U.S.)	Range of Analog Shares (%, WW)	Annual Peak Addressab. US Market[1]
Post-BCMA (n = 125 single-arm)	0.67 – 1 year	~13 K	25 – 33%[2]	$3.9 bn
Len-exposed (n = 310) HDP-101 + Pd vs. PVd	2 years	~25 K	5 – 15%[3]	$7.5 bn
Alternative Combinations (e.g. Kd, KPd) (n = 300)	2 years	~25 K	5 – 15%[3]	$1.1 – 3.4 bn
High-risk RRMM / NDMM (n = 250)	4 years[5]	2 – 8 K *del(17p) – high-risk*	30%[4]	$720 M – 2.8 bn

Late-line
Early Relapse
High-risk
Estimated Approval
Monotherapy
Combination

Other Study Options, Contingent on Combination Efficacy/Safety Readouts

[1] Calculated using the price of Blenrep as reference (~$300k per year); Assumes similar market penetration as projections for other BCMA modalities (Tecvayli, Carvykti). [2] Assumes HDP-101 launches into post-BCMA setting competing with GPRC5D, FcRH5, XPO1 and secures 1/4 to 1/3 of market. [3] Assumes similar market penetration as projections for other BCMA modalities (Tecvayli, Carvykti). [4] Assumes 50% of Darzalex share in NDMM setting, an entrenched regimen and a treat-to-progression regimen. [5] Assumes a treat-to-progression regimen.
NDMM: Newly Diagnosed Multiple Myeloma; RRMM: Relapse Refractory Multiple Myeloma.
Source: Clarivate DRG; ClearView Analysis.

Finances – as of Aug 31, 2025

Total Assets (including cash)	EUR 54.1m
Equity	EUR 10.5m
Common shares	46.8m
Major Shareholders	dievini & affiliated parties 44%, Huadong Medicine 35%

Cash as of August 31, 2025 - Expected to Fund Operations until Q2 2026

Partial Monetization of Royalty Stream for TLX250-CDx

Partial monetization of royalty stream for TLX250-CDx in the field of diagnostic use

Key terms of the agreement between Heidelberg Pharma and HealthCare Royalty:

- $25 m upfront payment at closing (March 2024), no repayment obligation in case of no approval
- $20 m payment at closing of the amendment (March 2025), no repayment obligation in case of no approval
- Maximum of $70 m payment upon FDA approval of TLX250-CDx; with substantial quarterly reductions if approval after end 2025

TLX250-CDx Regulatory Status – Update on 27 August 2025

- **FDA Response**: Telix received a Complete Response Letter for TLX250-CDx, requiring additional CMC data and remediation of third-party manufacturing deficiencies before resubmission.
- **Impact on Timeline**: Telix will provide a revised submission timeline after addressing FDA feedback; regulatory approval is delayed.
- **Financial Implications**: The expected $70 million milestone payment to Heidelberg Pharma for approval is delayed for 12+ months

HealthCare Royalty payment upon FDA approval is delayed and will be substantially reduced

ADC Program Pipeline: Multiple Potential Value Drivers

	Product	Target	Indication	Research	Preclinic	Phase I	Phase II	Phase III	Approval	Partner
ATAC pipeline	**HDP-101**	BCMA	Multiple Myeloma							Huadong (China+)
			Potential for autoimmune diseases							
	HDP-102	CD37	NHL (DLBCL/CLL)							Proprietary
			Potential for autoimmune diseases							
	HDP-103	PSMA	Prostate cancer							Huadong (China+)
	HDP-104	GCC	Gastrointestinal (e.g., CRC)							Huadong (Option China+)
ATAC Partners	**TAK-ATAC**	n/a	Oncology							Takeda
TOPO	**HDP-201**	GCC	Colorectal cancer							Proprietary

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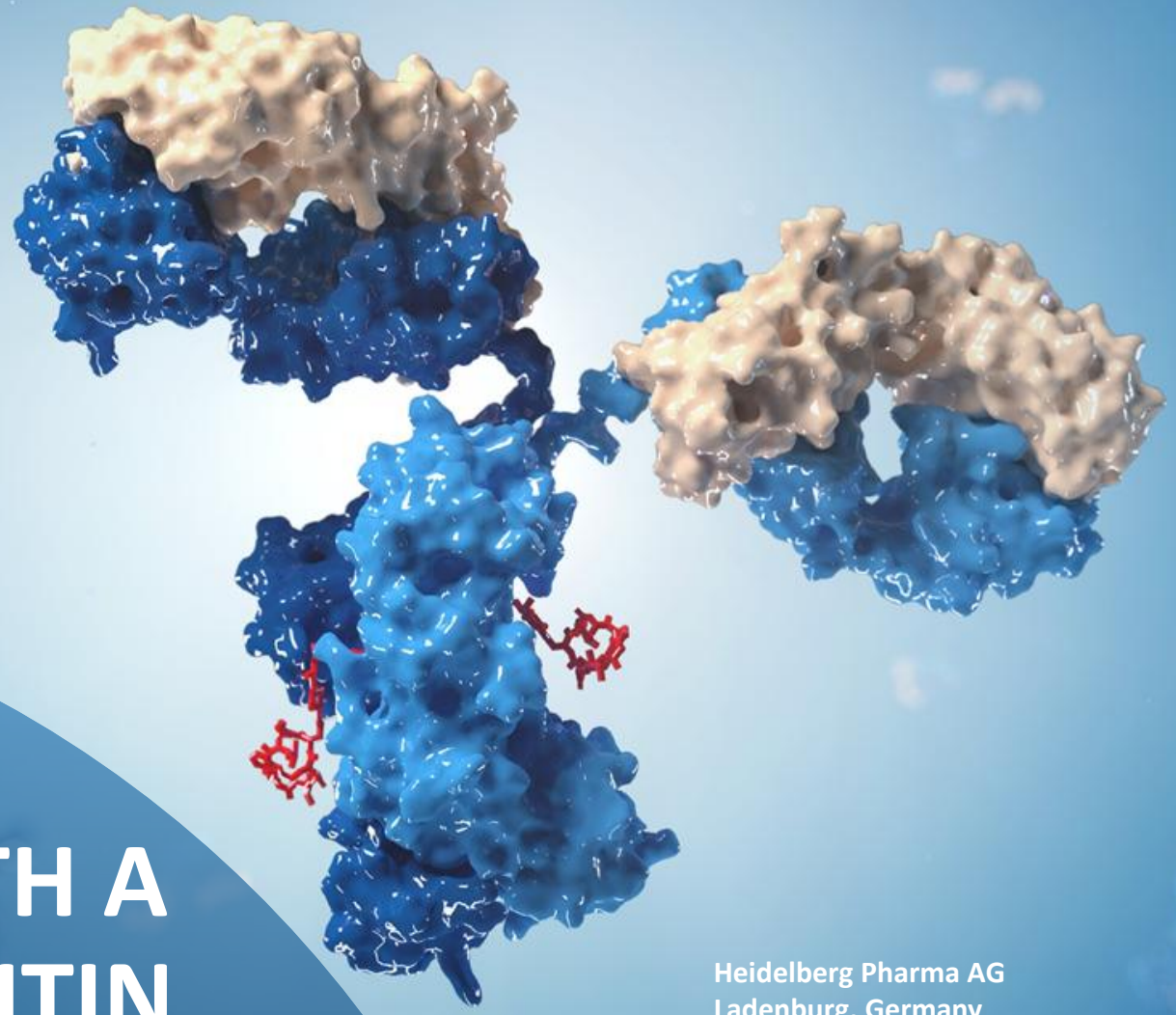

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