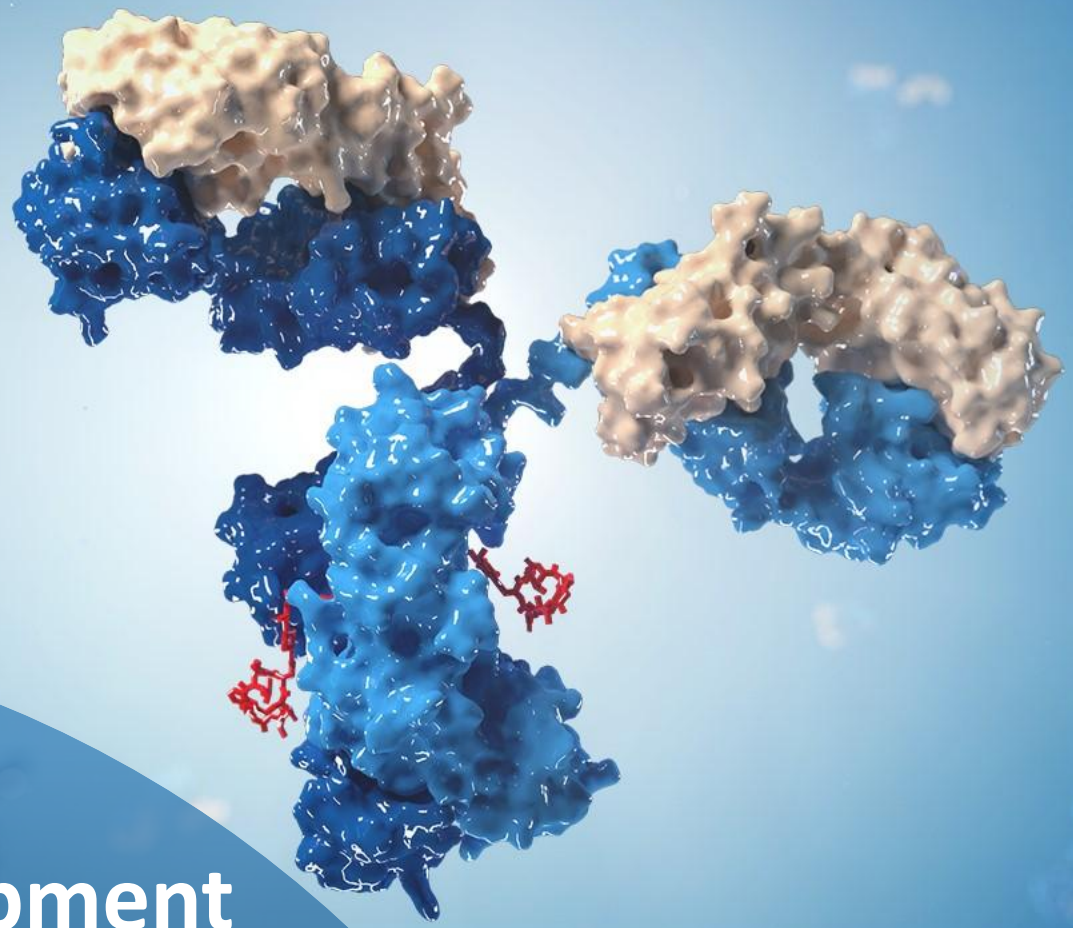
Heidelberg PHARMA



Next-Generation ADCs: Differentiation, Development Strategy & Value Creation

Dongzhou Jeffery Liu, CEO • Peter Willinger, CFO

German Equity Forum • Frankfurt • Nov 23-24

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 CORPORATE HIGHLIGHTS

Proprietary Linker-Payloads, Wholly-owned Assets & Innovation-focused ADCs

Our Company

- From discovery to clinical stage biotech
- Heidelberg Pharma Group: 35 employees
- Listed on Frankfurt Stock Exchange: HPHA

Lead ADC Program HDP-101

- HDP-101 Phase I/IIa ongoing in multiple myeloma with first efficacy data
- RP2D determined
- Phase IIa ongoing

Innovative ADC Pipeline with Amanitin & Novel Payloads & Multiple Targets for Liquid & Solid Tumors

Strong IP Portfolio Including Platform, Payload, Assets, Method of Use and Predictive Biomarker

- >20 patent families and 500+ family members

Technology and Asset Partnerships Maximize Value of Pipeline

- Asset partnership with Huadong Medicine in China
- ATAC® technology partnership with Takeda
- R&D collaboration with Huadong Medicine across up to six next-generation ADC targets

Complete GMP Manufacturing Supply Chain

ADC = antibody-drug conjugate

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LEADERSHIP TEAM WITH R&D AND PHARMA EXPERIENCE



Dongzhou Jeffery Liu, PhD, MBA
Chief Executive Officer
Chairman of Exective Management Board

More than 30 years of industry experience of clinical and preclinical research & development including GlaxoSmithKline, Wyeth (now Pfizer) and Forest Labs (now Abbvie)



Peter Willinger
Chief Financial Officer

More than 25 years experience in corporate finance, M&A and fundraising, strategic controlling, accounting and corporate development



Torsten Hechler, PhD
Head of Research

More than 20 years experience in Research with extensive ADC expertise



Julia Jauch-Lembach, MD
Head of Clinical Development

More than 25 years industry experience in clinical dev, drug safety, medical affairs



George Badescu, PhD
Chief Business Officer

More than 18 years experience in industry roles including leadership positions at Abzena



Jörg Kemkowski, VMD
Chief Operating Officer

More than 30 years experience in human and animal healthcare industry in different R&D leadership positions

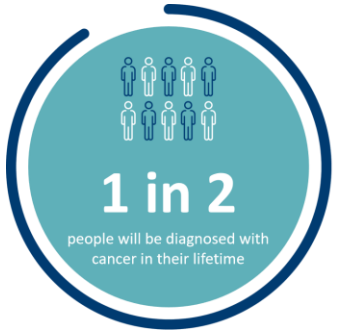


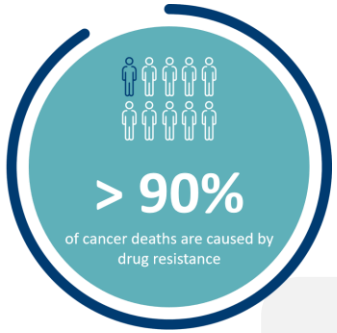
Mikaela Dimitropoulos
VP Counsel Corporate & Strategic legal

More than 20 years experience in Biotech and Corporate Legal

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ADCs: A CANCER THERAPY POWERHOUSE





First approved ADC
Mylotarg

2000/2017

11 Newly approved ADC

7 Out-licensing deals
0.8 USD bn Deal value

2018

15/21 Approved ADC drugs globally
50+ ADCs FIH clinical trials (2023)
200+ Active ADC clinical trial stage drug candidates

65+ USD bn M&A deals value in 2023-24

18 USD bn 2026 ADCs Sale
40+ USD bn 2030 ADCs Sale

2025-2026

ADCs are blockbusters

Enhertu (USD 6.2-6.4bn)*
Padcev (USD 2.6-2.7bn)*
Kadcyla (USD 2.2-2.3bn)*

*Sales in 2026

Source: Frost & Sullivan, Pharm Note, etc.

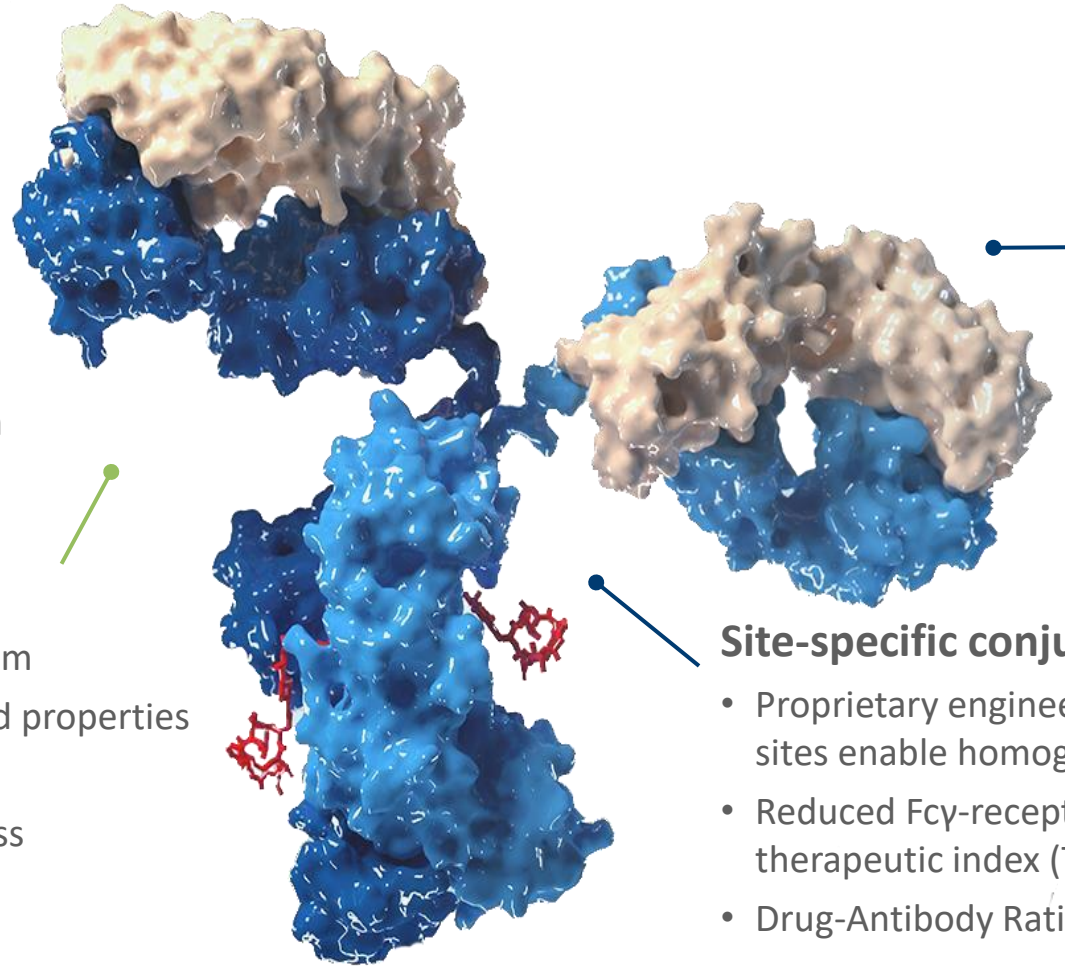
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ATAC - INNOVATIVE ADCs WITH AMANITIN PAYLOAD



Linker-Payload: novel 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
- Novel cleavable/Non-cleavable Linkers
- GMP manufacturing via fully synthetic process



HDP-101 – anti-BCMA

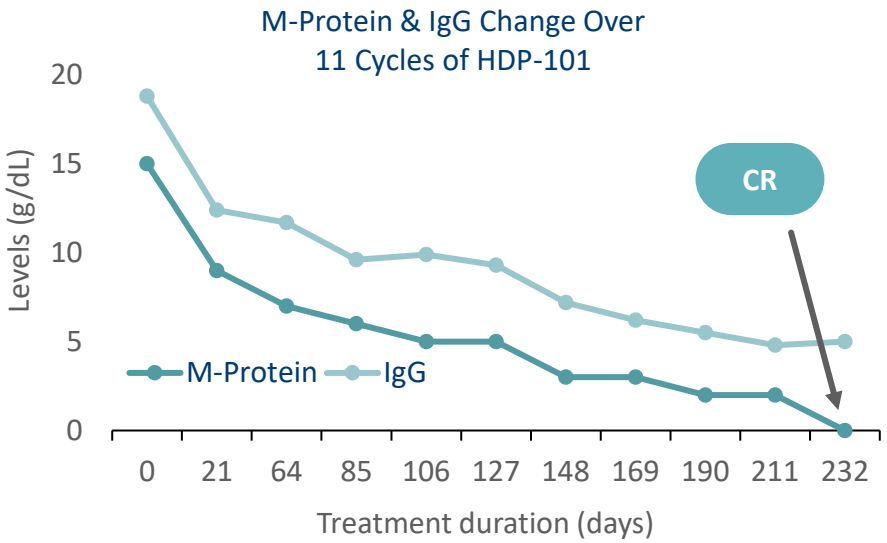
Site-specific conjugation

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

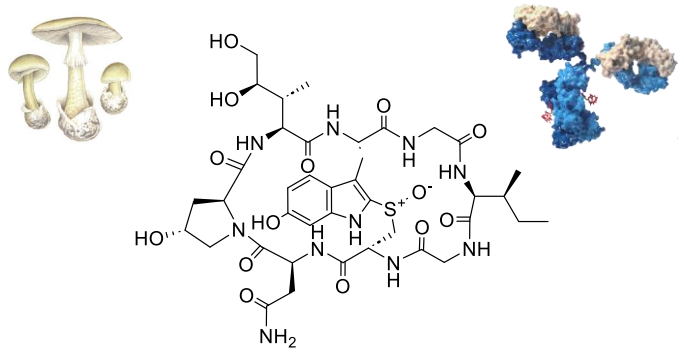
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HEIDELBERG PHARMA'S PROPRIETARY AMANITIN PAYLOAD TECHNOLOGY TO GENERATE A DISRUPTIVE NEW CLASS OF ADCS

Novel MoA
Overcoming resistance



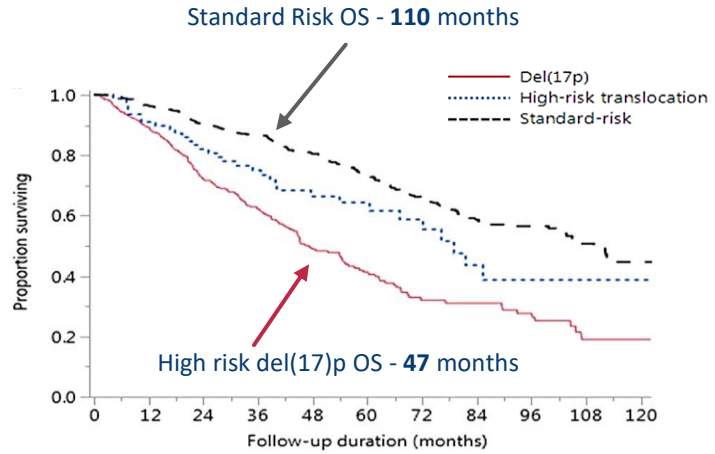
Single Player



20+ 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

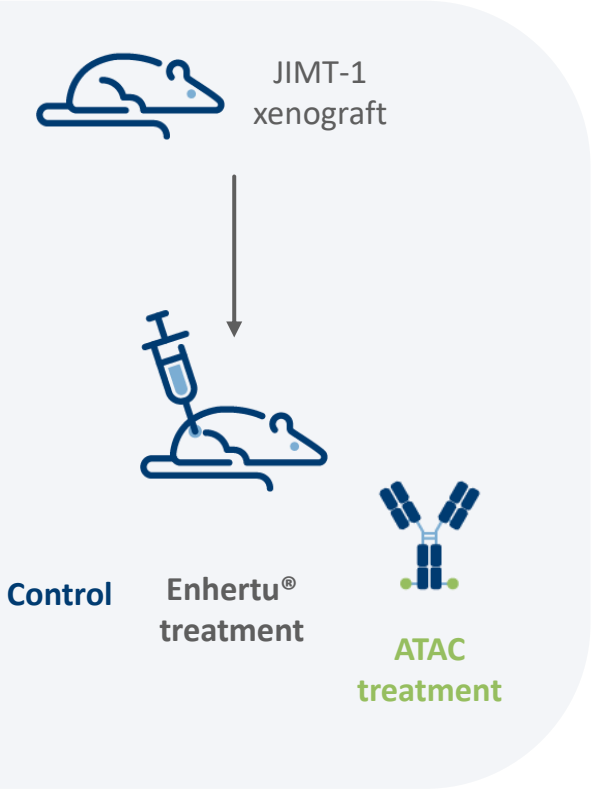
Exclusivity on compound and mode of action

Amanitin is more effective in del(17p) patients

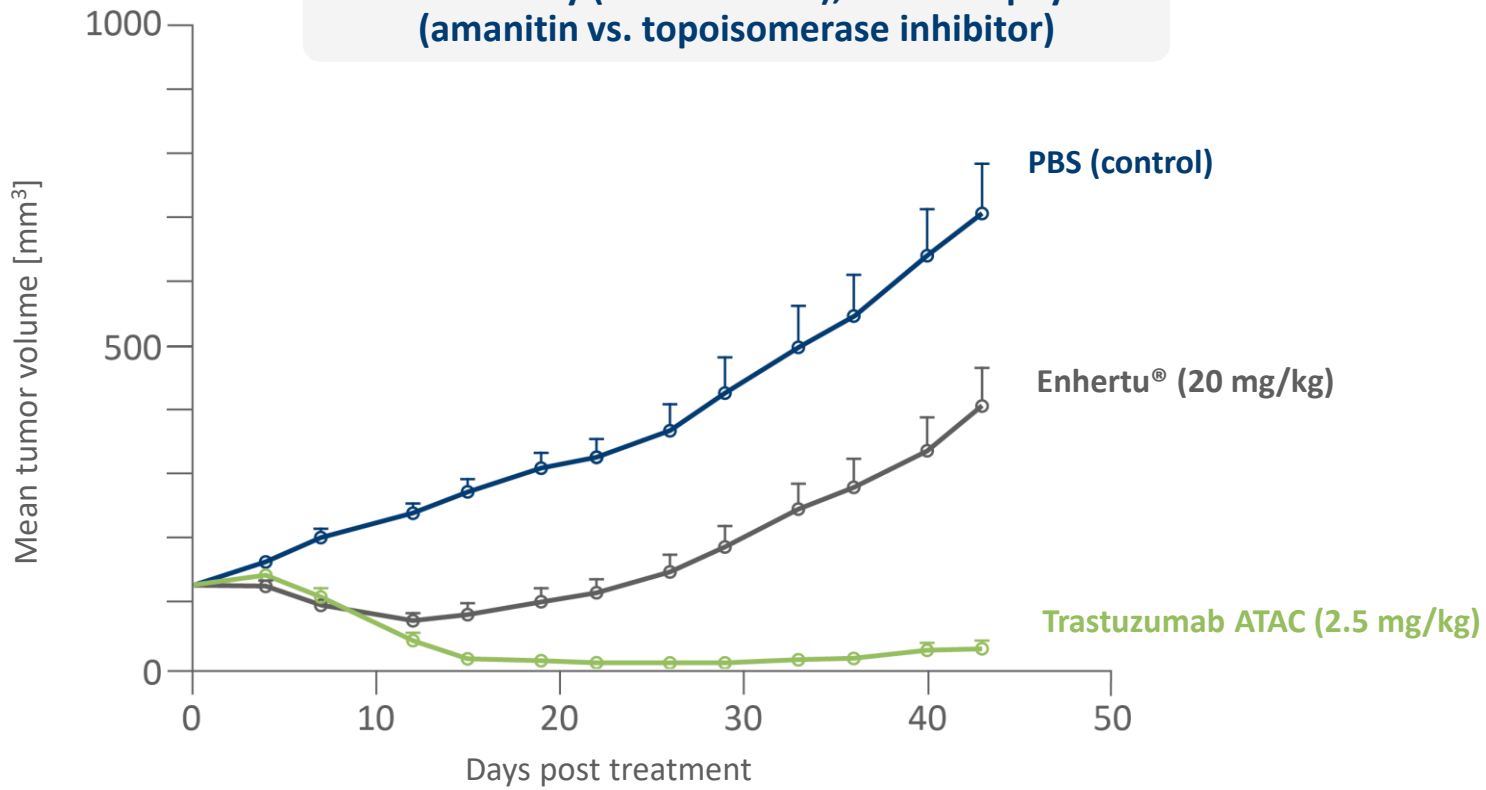
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THE PAYLOAD MAKES THE DIFFERENCE

Breast Cancer Model (JIMT-1 Xenograft) is resistant to Kadcyla® and Enhertu®



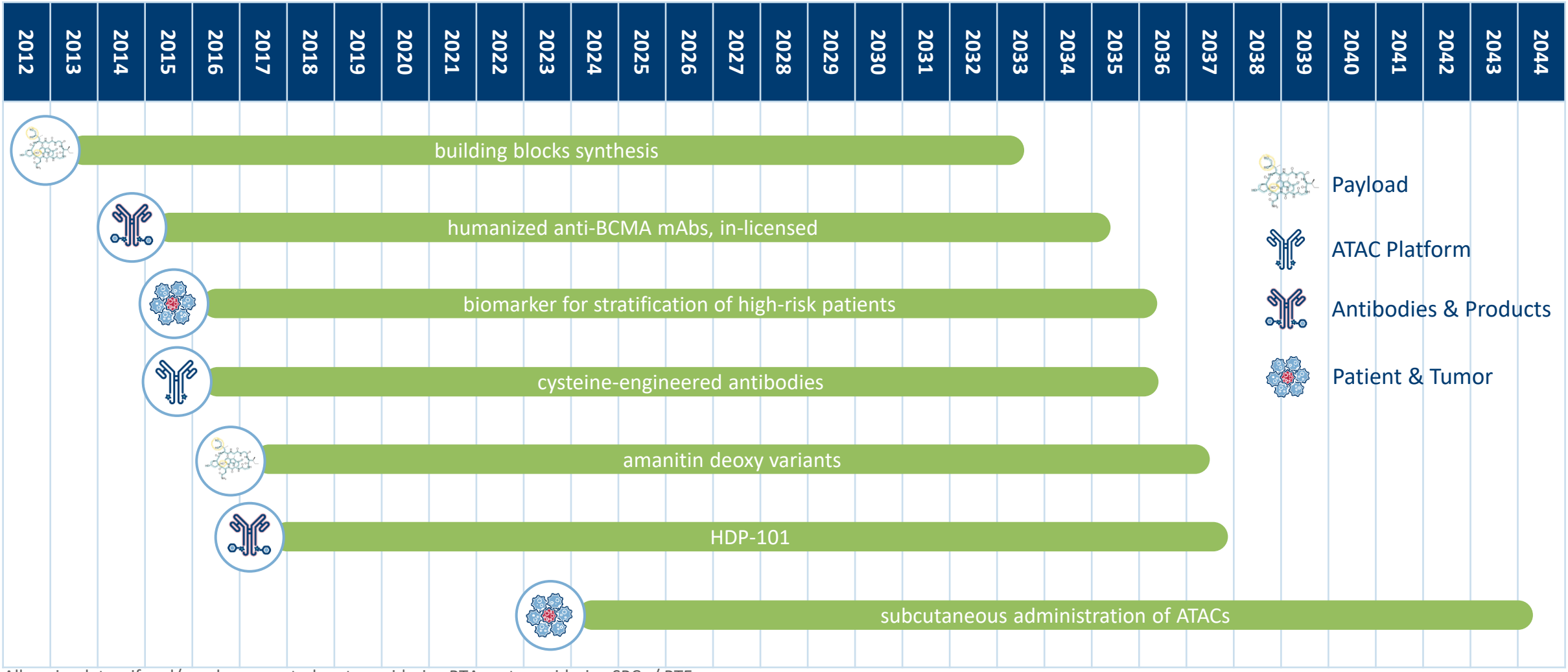
Same antibody (Trastuzumab), different payload (amanitin vs. topoisomerase inhibitor)



Trastuzumab ATAC leads to complete remission in resistant mouse model after single-dose

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STRONG IP PORTFOLIO – HDP-101 PATENT ESTATE



All expiry dates: if and/or where granted, not considering PTA; not considering SPCs / PTE

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ADC PROGRAM PIPELINE: MULTIPLE POTENTIAL VALUE DRIVERS

	Product	Target	1st Indication	Research	IND Dev	Phase I	Phase II	Phase III	Partner
ATAC pipeline	HDP-101	BCMA	Multiple Myeloma						Huadong (China+)
	HDP-102	CD37	NHL (DLBCL/CLL)						Proprietary (Global)
	HDP-103	PSMA	Prostate cancer						Huadong (China+)
	HDP-104	GCC	Gastrointestinal (e.g., CRC)						Huadong (China+)
New Projects	HDP-121/ HDM-2041	ND*	Acute myeloid leukemia (AML), etc.						Huadong
	HDP-xx/ HDM-xx	ND*	Solid tumors						Huadong

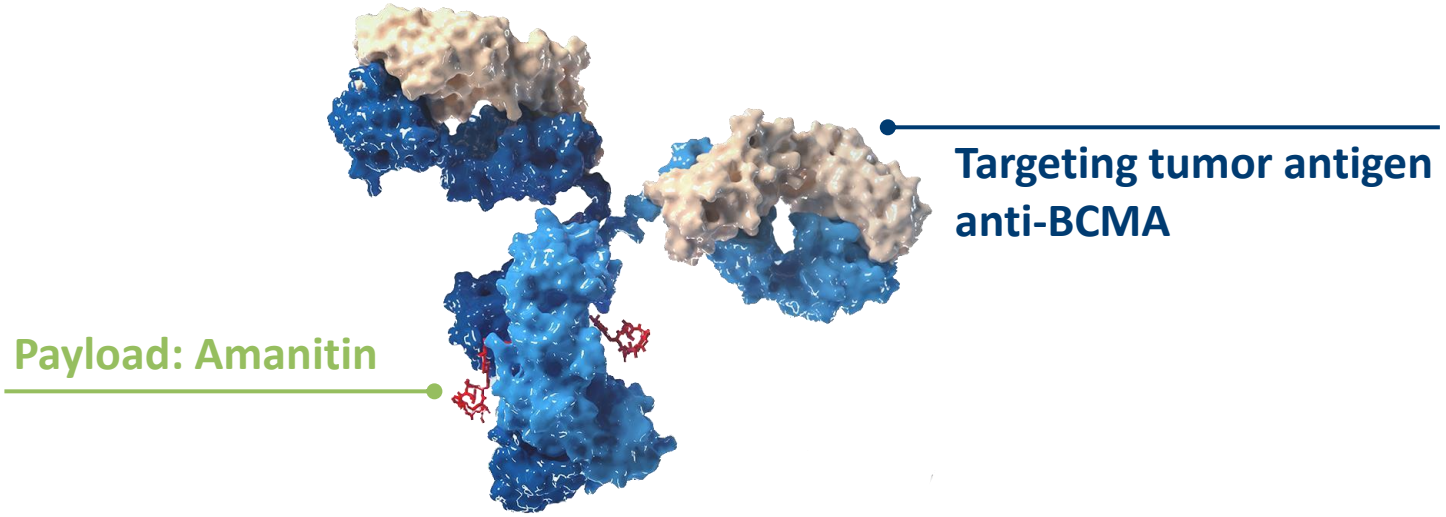
*not disclosed

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LEAD PROGRAM HDP-101: PAMLECTABART TISMANITIN IN MULTIPLE MYELOMA

MULTIPLE MYELOMA (MM) IS A TYPE OF BLOOD CANCER

- … that develops from plasma cells in the bone marrow and can affect more than one part of the body.
- In myeloma, the bone marrow makes lots of abnormal (cancerous) plasma cells.
- Worldwide incidence of multiple myeloma is currently 180,000 with a mortality of 120,000.
- BCMA (B-cell maturation antigen) overexpression and activation are associated with MM



PHASE I/IIA CLINICAL TRIAL

Phase I part: dose escalation (ongoing)

- Cohorts of 2-6 patients were treated with increasing doses of HDP-101
- Determine safety, tolerability
- First efficacy signals

Phase IIa part: dose expansion

- Treatment of larger cohort with optimal dose



Phase I/IIa study with HDP-101 ongoing in heavily pretreated relapsed multiple myeloma patients

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HDP-101 PHASE I/IIA TRIAL DESIGN IN RELAPSED/REFRACTORY MULTIPLE MYELOMA

Phase I: Dose Escalation

Q3W intravenous dosing, BLRM Design

Objectives

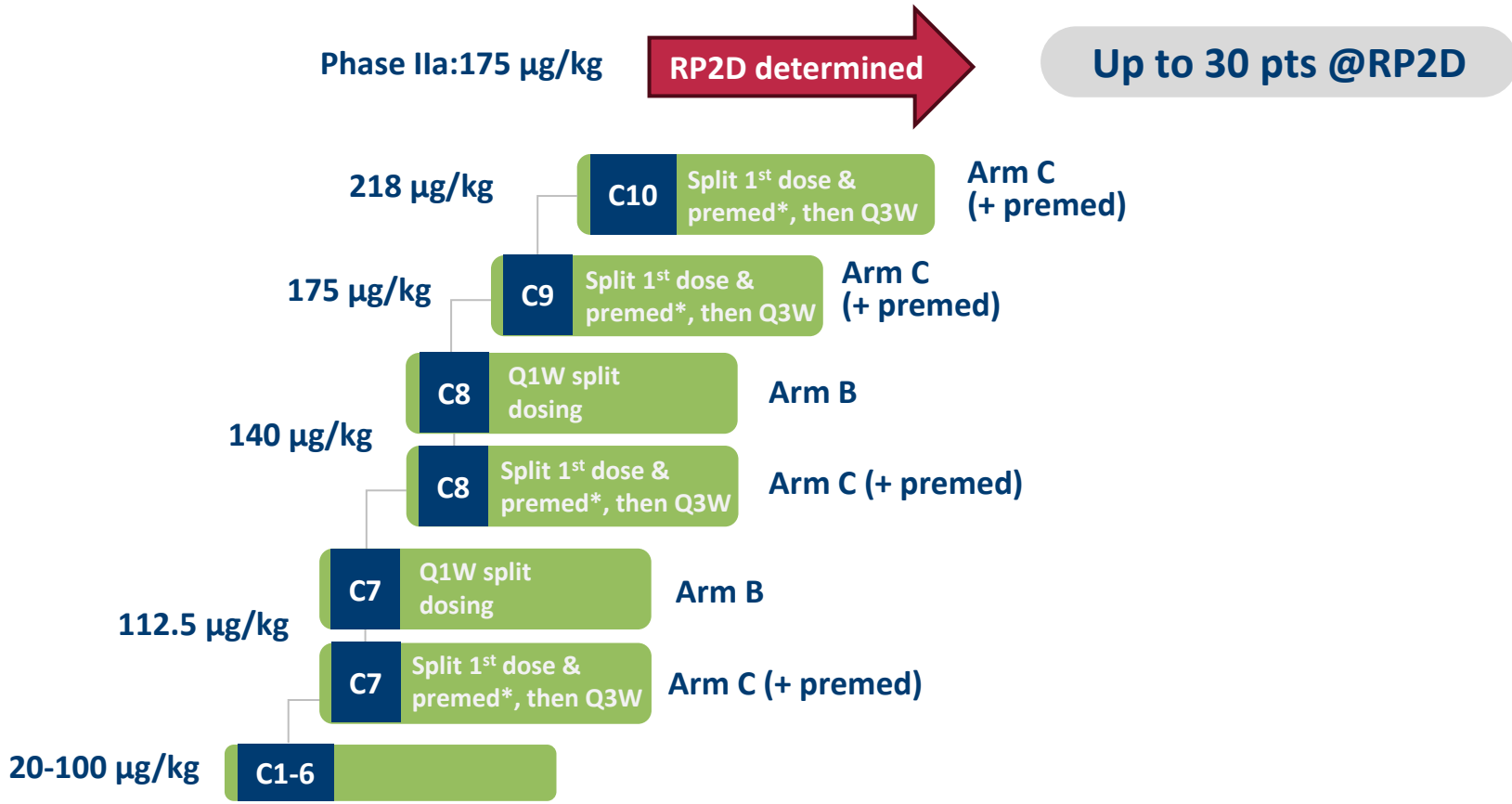
Primary: MTD, RP2D

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

RP2D Identification

Phase IIa: Dose Expansion

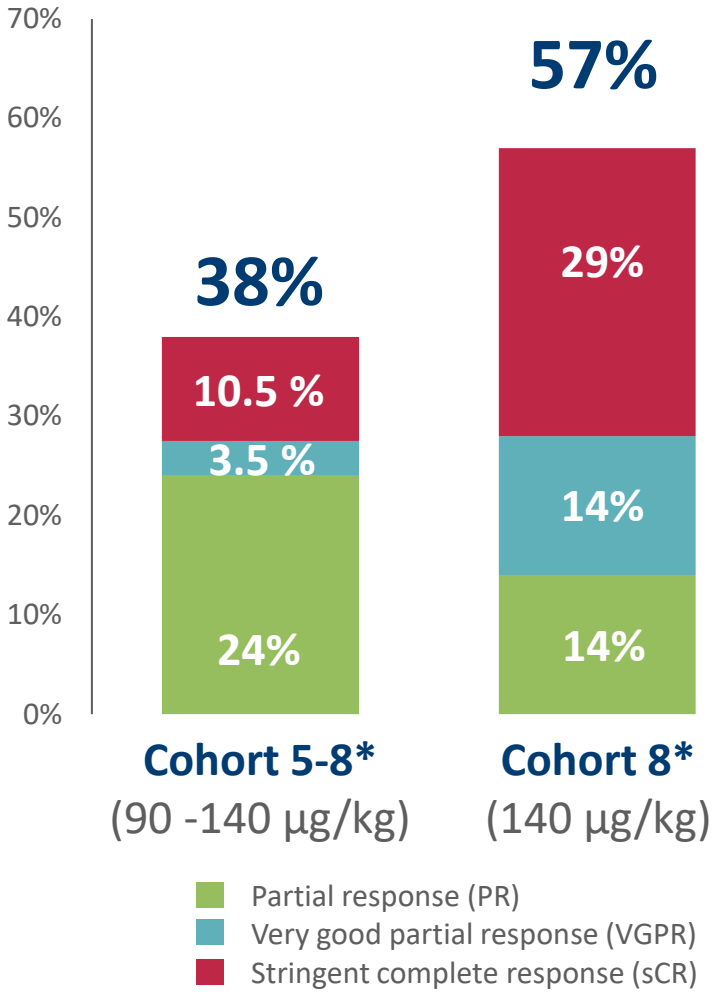
Primary Objective: ORR



* NCT04879043; BLRM = Bayesian logistic regression model, MTD = maximum tolerated dose, RP2D = recommended phase 2 dose

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HDP-101 PHASE I: PRELIMINARY SUMMARY



Multiple efficacy endpoints show dose-dependent and promising anti-cancer activity (Cohort 5-8):

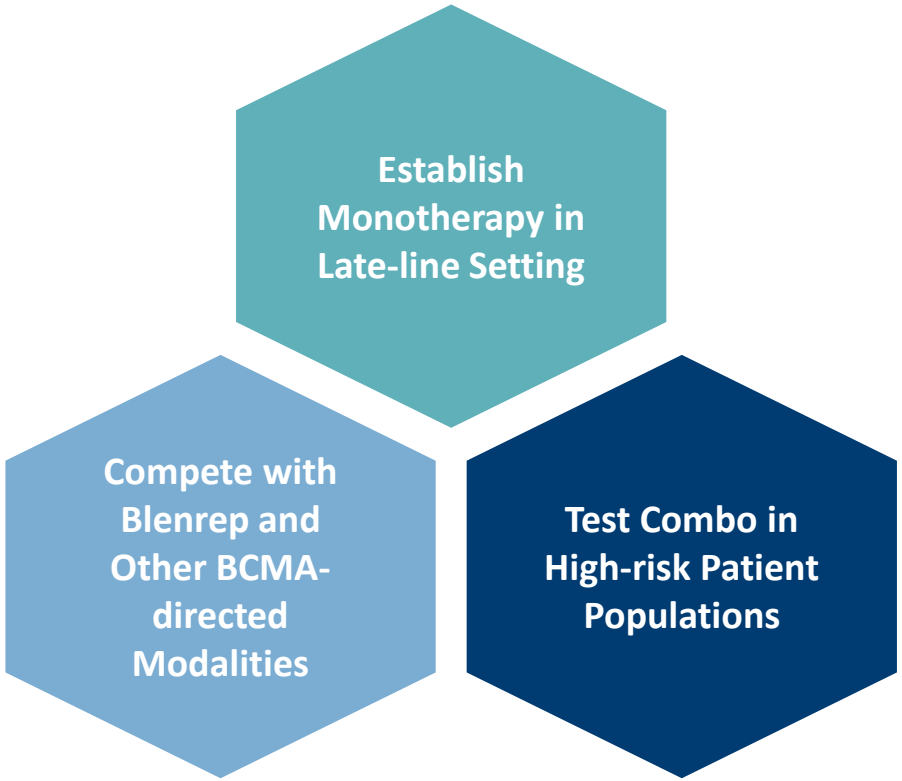
- **38% ORR in Cohort 5 to 8** with 11 responders out of 29 patients (7 PR, 1 VGPR and 3 sCR)
- 3 patients with sCR (stringent complete response)
- At the **highest dose of 140 µg/kg**, we observed **57% ORR** with 4 responders out of 7 patients (1 PR, 1 VGPR, 2 sCR)

Safety & tolerability at all dose levels tested (Cohort 1-8):

- **No DLTs observed**
- No signs of ocular or renal toxicities, infusion reactions, extensive myelosuppression or liver damage
- Transient thrombocytopenia observed in the trial was resolved with new treatment regiments

The safety of Cohort 8 dose is confirmed, and responses are deeper and occur earlier in treatment.
Phase IIa part: study centers recruiting in Europe and US; enrollment to be concluded by Q4 2026.

HDP-101 RELEVANT THROUGHOUT THE SPECTRUM OF TREATMENT IN EARLY RELAPSE WITH COMBINATION REGIMENS

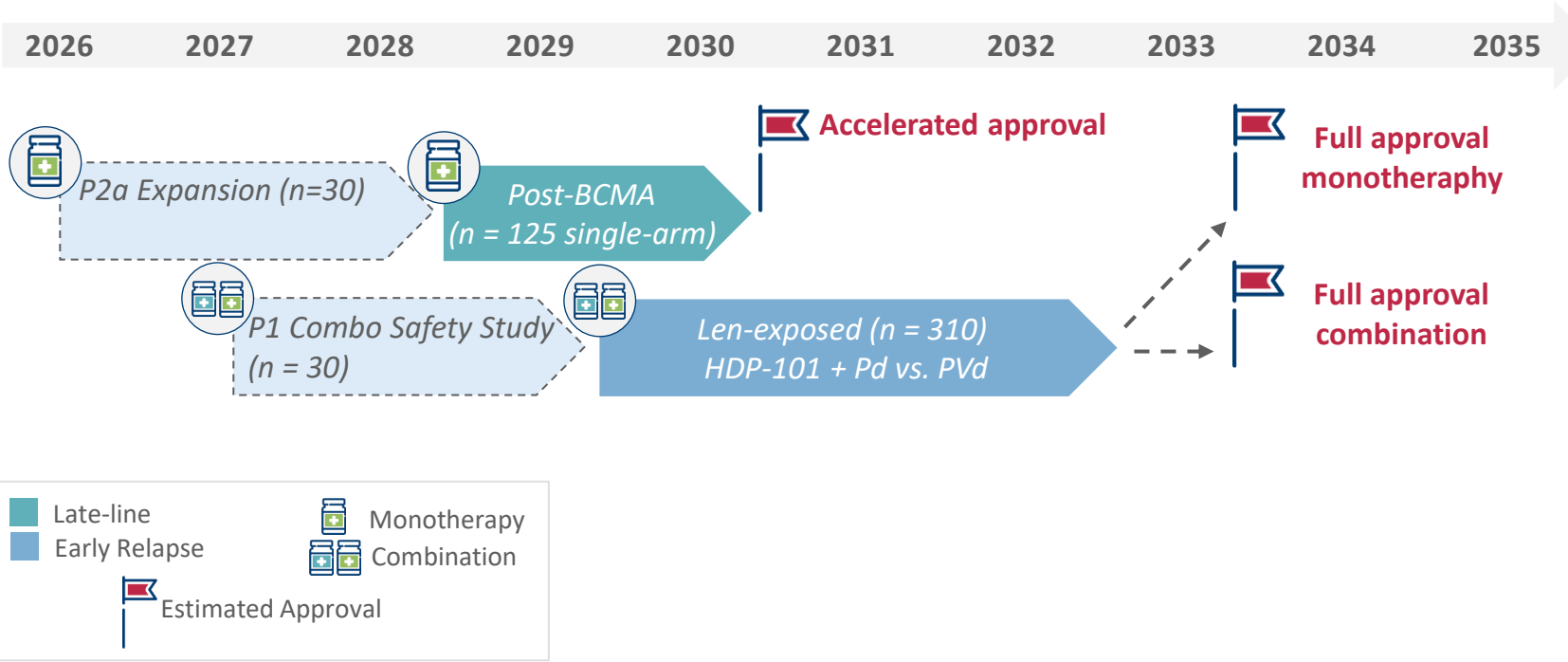


Potential Study Populations	HDP-101 Regimens
Near Term Priority	
Post-BCMA/Late-line treatment	Monotherapy
Len-exposed *(similar to DREAMM-8)*	Combination (IMiD + dex)
Alternative Combinations	Combination (Kd + KPd)
High-risk (or del17p/Biomarkers) RRMM	Combination
High-risk (or del17p/Biomarkers) NDMM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

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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]
0.67 – 1 year	~13 K	25 – 33%[2]	$3.9 bn
2 years	~25 K	5 – 15%[3]	$7.5 bn

Near term US market opportunity of about USD 4bn, calculated on competitor market price

[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).
NDMM: Newly Diagnosed Multiple Myeloma; RRMM: Relapse Refractory Multiple Myeloma.
Source: Clarivate DRG; ClearView Analysis.

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AMANITIN-ADC SHOWS DEEP RESPONSES BELOW MTD



- Novel mode of action – First in Class
- 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 general myelosuppression, no liver damage
- **Overcome resistance**: complete response in patients refractory to other therapies against the same target
- HDP-101 received **Fast Track Designation** and **Orphan Drug Designation** by FDA



- **Phase IIa dose expansion progressing as planned**
- Primary objective: assess the preliminary anti-tumor activity along with further evaluation of the safety of the drug

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STRATEGIC COLLABORATION WITH HUADONG MEDICINE

Huadong collaboration expanded to generate a pipeline of next-generation ADCs:

- Expanded R&D collaboration covering up to **six new ADC targets**, broadening the existing strategic partnership
- Combines Heidelberg Pharma's proprietary ATAC® platform and other novel toxin payloads with Huadong's R&D capabilities and proprietary technologies
- Focus on next-generation ADCs, including **bispecific / multispecific constructs** and potential **dual-payload** approaches designed to enhance targeting, efficacy and safety
- Creates a pipeline of new development candidates for both partners, with ownership allocated according to their respective contributions

→ **Two joint projects already started**

Creates a scalable engine for next-generation ADC innovation and pipeline expansion

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FINANCIALS

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LISTING SUMMARY
PRIME STANDARD AT FRANKFURT STOCK EXCHANGE

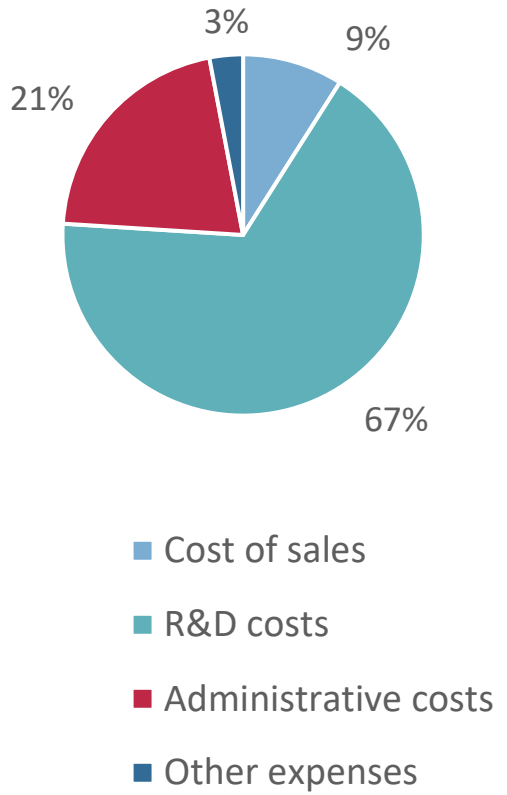
Current Market Cap	EUR 100m
52 Weeks - High/Low (01-11/2026)	EUR 3.34 / 1.98 per share
Number of Shares Outstanding	EUR 46.8m
Major Shareholders	dievini & affiliated parties 44%, Huadong Medicine 35%
Fully Diluted #Shares Outstanding	EUR 49.5m
Analyst Coverage	Pareto – buy, EUR 8.00 (valuation ~EUR 374m)

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PROFIT AND LOSS 9M 2026

In EUR m	9M 2026	9M 2025
Sales revenue and other income	**11.5**	**6.4**
Operating expenses	**(19.9)**	**(28.2)**
Cost of sales	(1.7)	(0.2)
R&D costs	(13.3)	(21.0)
Administrative costs	(4.2)	(5.0)
Other expenses	(0.7)	(2.0)
Operating result (EBIT)	**(8.4)**	**(21.8)**
Net result for the period	**(8.7)**	**(21.1)**
Change in cash funds	**4.9**	**(6.6)**

Operating expenses 9M 2026



- Operating expenses reflecting the restructuring and disciplined cost management
- Basic earnings per share improved from EUR -0.45 in the previous year to EUR -0.19

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9M 2026 AND GUIDANCE 2026

In EUR m	9M 2026	Guidance 2026
Sales revenue and other income	**11.5**	11.0 – 15.0
Operating expenses	**(19.9)**	(25.0) – (29.0)
Operating result	**(8.4)**	(13.0) – (17.0)
Change in cash funds	**4.9**	0.0 – (4.0)

- Cash as of 31 August 2026: EUR 19.8 million (30 November 2025: EUR 15.0 million; 31 August 2025: EUR 22.9 million)
- Excluding financing effects, average cash outflow was EUR 1.3 million per month (previous year: EUR 2.8 million outflow)

Cash reach secured at least until mid-2027

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PARTIAL MONETIZATION OF ROYALTY STREAM FOR TLX250-CDx

Partial monetization of royalty stream for TLX250-CDx an image agent for 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

- **FDA Response**: Development partner 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 milestone payment from HCRx to Heidelberg Pharma upon FDA approval is delayed for 12+ months and substantially reduced.

→ **According to Telix resubmission to the FDA is planned in the near term and remains a top priority for the Company in 2026***

Delayed and lower cash injection has major implication on Heidelberg Pharma's own R&D activities

* Telix Business Update Q3 2026

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CURRENT PARTNER PROGRAMS

Huadong:

- Partner licensed development and commercialization rights for HDP-101 and HDP-103 for China+
- Two new projects started in AML and solid tumors

Takeda: ATAC against CCR8

- First patient dosed in Phase I/II solid tumor trial
- Milestone payment received

Telix: TLX250-Px - **diagnostic**

- Resubmission for approval expected in near term

Telix: TLX250-Tx – **therapeutic**

- Clinical development of the girentuximab antibody with different radioactive elements for multiple indications

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GOOD REASONS TO INVEST IN HEIDELBERG PHARMA

HDP-101 positive efficacy data and good tolerability in RRMM are a validation of our Amanitin-based technology for future indications

RP2D for Phase II part of HDP-101's clinical trial delivered, Ph IIa started, patient recruitment ongoing

Heidelberg PHARMA
Focused Cancer Therapies

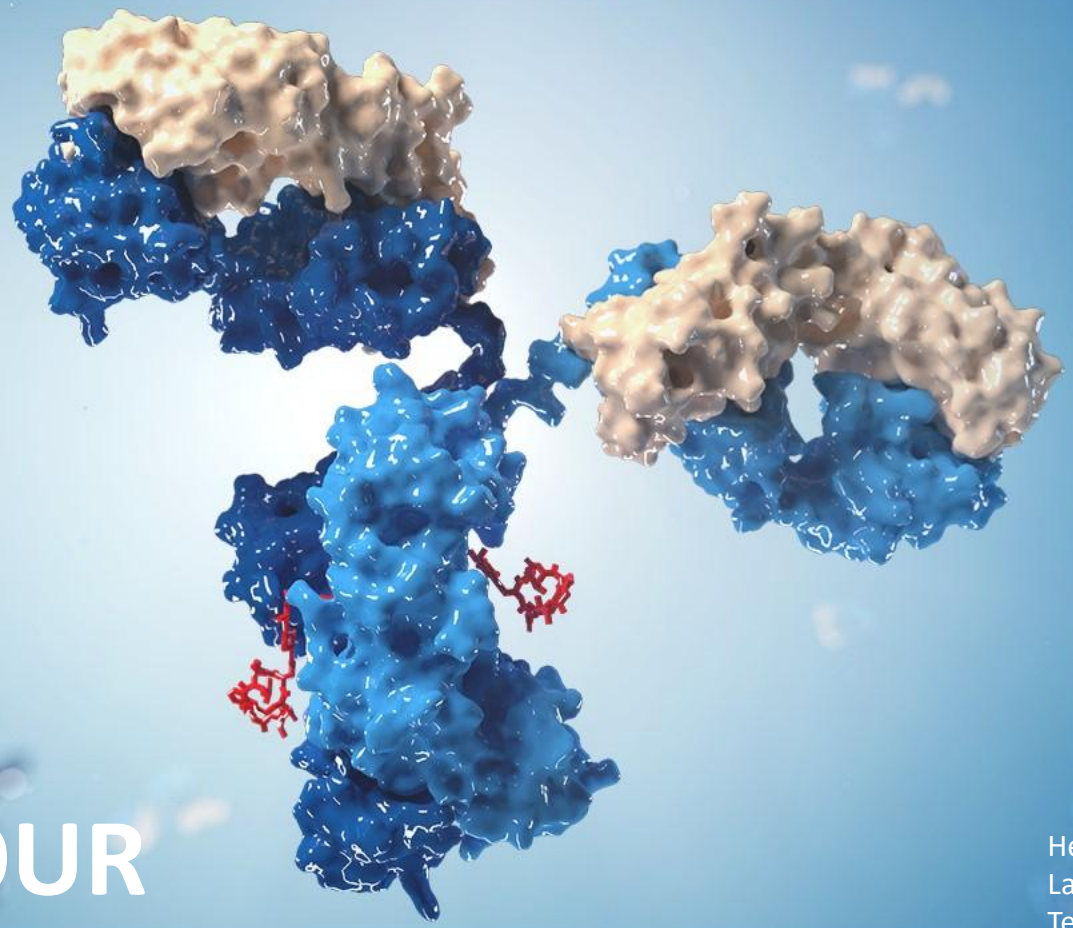
Highly dynamic ADC environment with an attractive global market that is expected to grow to USD 32 billion in 2033

HDP-101 Fast Track Designation can help expedite the overall development and FDA review process

The company is focusing its efforts on the HDP-101 program, ensuring streamlined development and optimized resource allocation

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Heidelberg PHARMA



THANK YOU FOR YOUR ATTENTION!

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