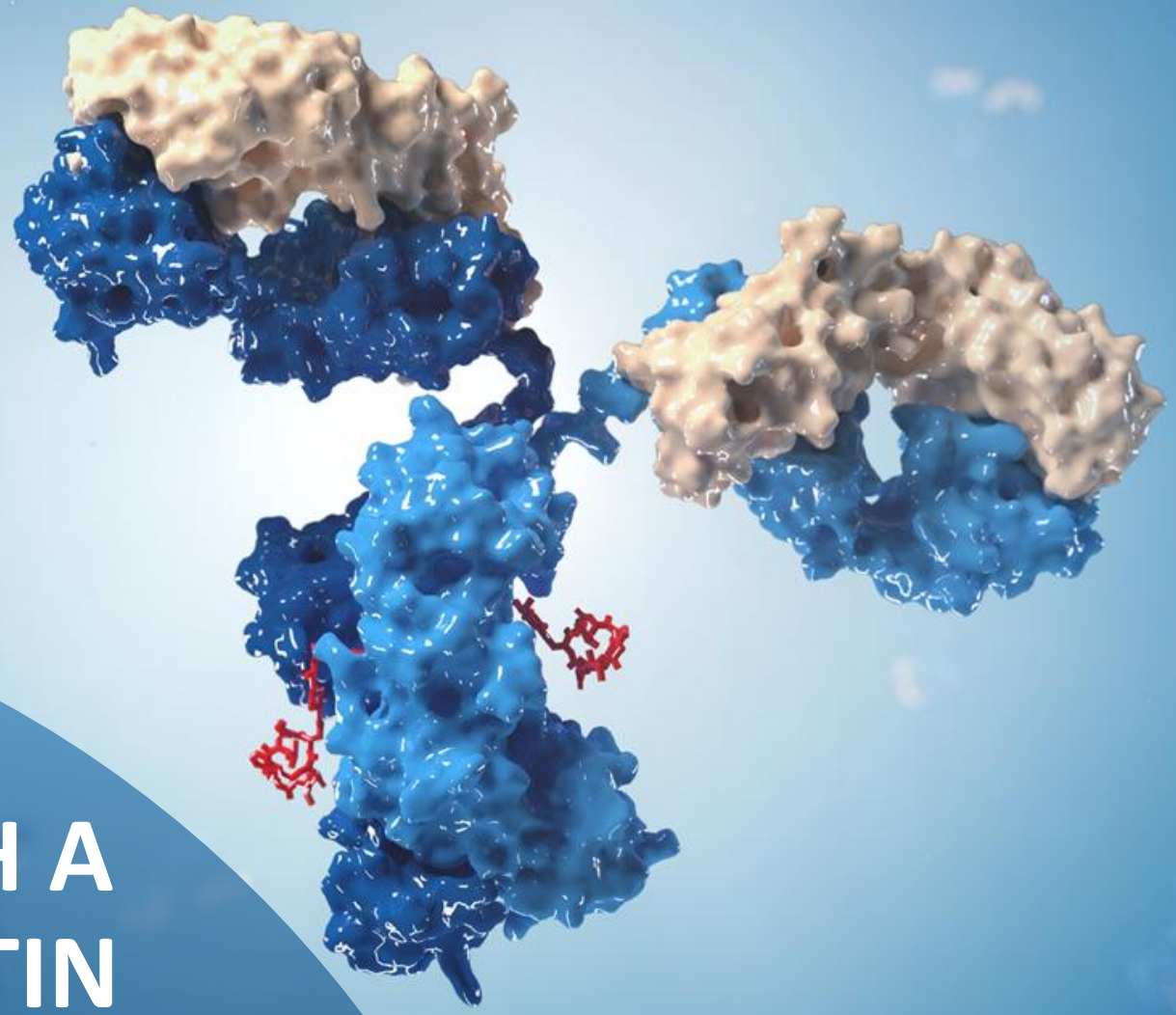
Heidelberg PHARMA



INNOVATIVE ADCS WITH A NEW PAYLOAD: AMANITIN

Walter Miller, CFO

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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MANAGEMENT TEAM WITH R&D AND PHARMA EXPERIENCE

Dongzhou Jeffery Liu, PhD
Chief Executive Officer

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

Walter Miller
Chief Financial Officer

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

András Strassz, MD
Chief Medical Officer

More than 15 years experience in clinical drug development including roles at Sandoz, Amgen and biotech companies

George Badescu, PhD
Chief Business Officer

More than 15 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

CORPORATE HIGHLIGHTS

PROPRIETARY PAYLOADS, WHOLLY-OWNED ASSETS & PARTNERED ADCs

Our Company

- Clinical stage biotech
- Heidelberg Pharma Group: 126 employees (staff reduction to ~ 30-35 until mid-2026)
- Listed on Frankfurt Stock Exchange: HPHA

Lead ADC Program HDP-101

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

Strategic and operational focusing on clinical development of HDP-101, our lead Amanitin-based ADC candidate

Complete GMP Manufacturing Supply Chain

Technology and Asset Partnerships Maximize Value of Pipeline

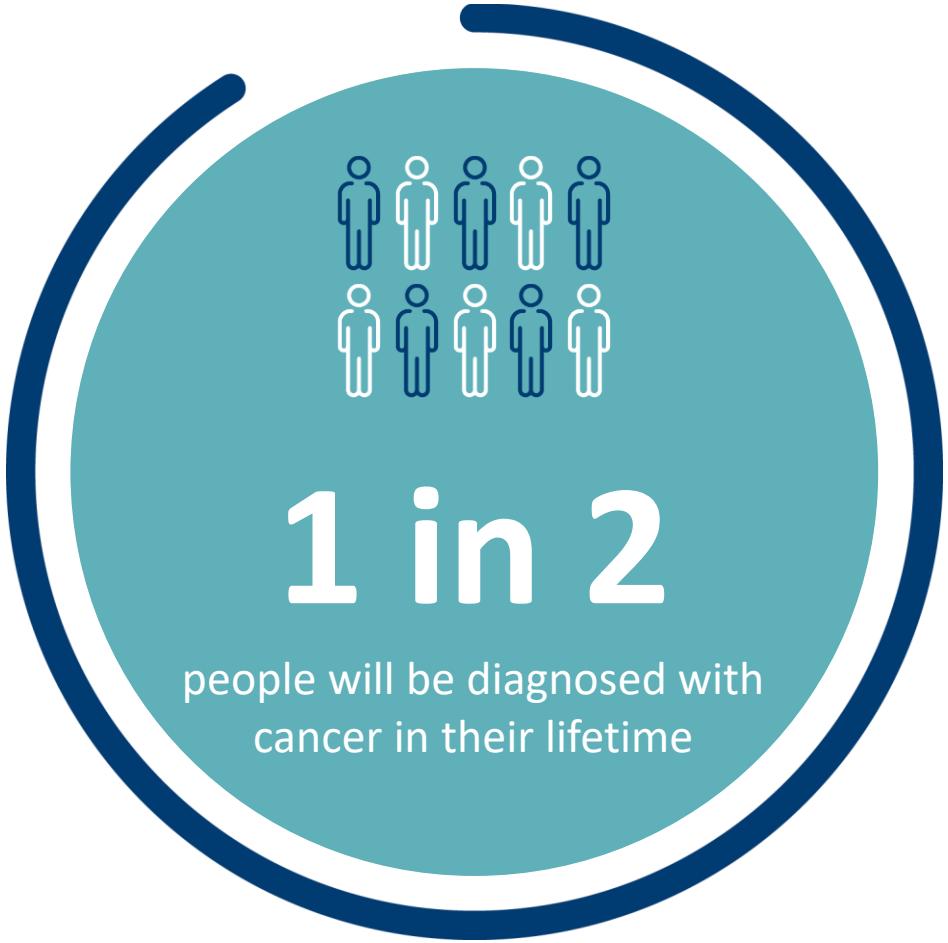
Strong IP Portfolio Including Platform, Payload, Assets, Method of Use and Predictive Biomarker

- 26 patent families and 500+ family members

Cash Runway mid-2026

ADC = antibody-drug conjugate

RESISTANCE IS ONE OF THE BIGGEST CHALLENGES IN ONCOLOGY

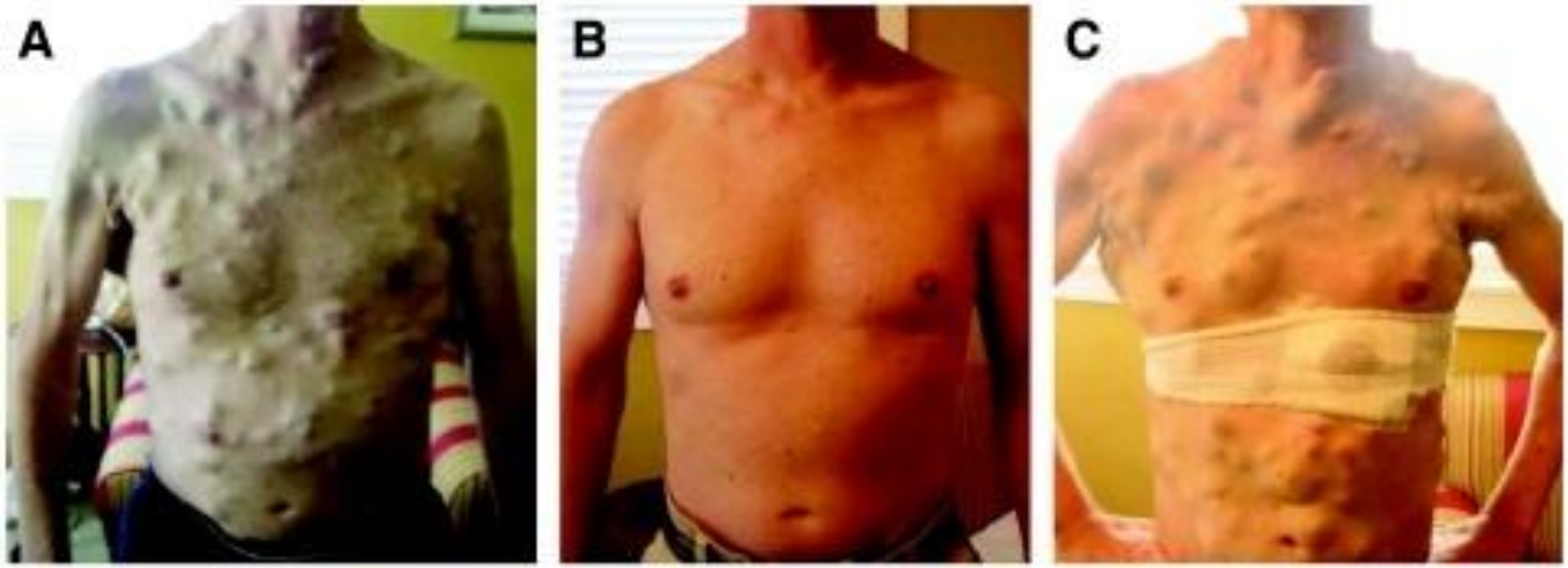


THE JOURNEY OF MANY CANCER PATIENTS

BEFORE TREATMENT

TREATMENT

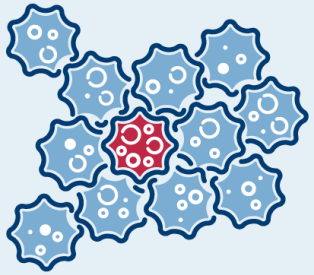
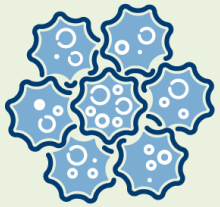
RESISTANCE & RELAPSE



Wagle, N. et al, J Clin Oncol. 2011; 29(22): 3085–3096
© 2011 by American Society of Clinical Oncology

We need new drugs with new mode of action (MOA) to overcome resistance

ATACs ADDRESS THE LIMITATIONS OF CURRENT CANCER THERAPIES

Cancer Diagnosis		Treatment	Long Term Response	Outcome
	**Standard Therapy**	 Cancer Stem Cells (CSCs) **survive** Tumor bulk diminished	 CSCs **survive** Tumor Regrows	**Tumor Relapse Minimal Survival Increase**
	ATAC	 CSCs killed Tumor bulk diminished	 CSCs Eliminated	**Tumor Eradication Cure?**

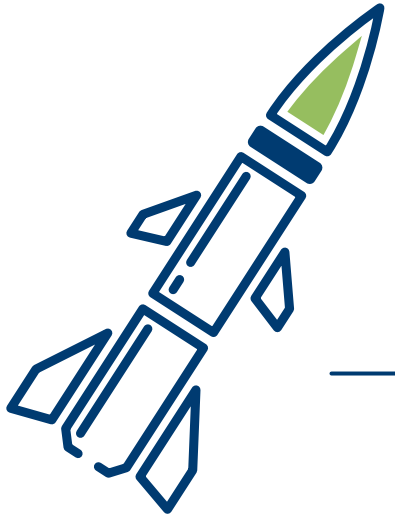
 Cancer Cell

 Cancer Stem Cell (CSC)

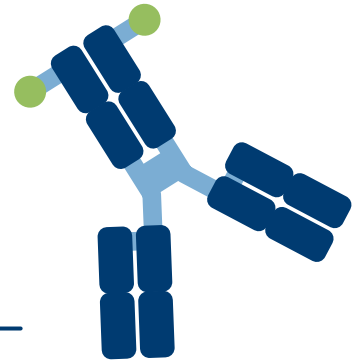
Amanitin has a mechanism of cytotoxicity that is radically different from that of conventional chemotherapy

THE ATAC PLATFORM WORKS LIKE A GUIDED MISSILE

Enemy = Cancer Cells

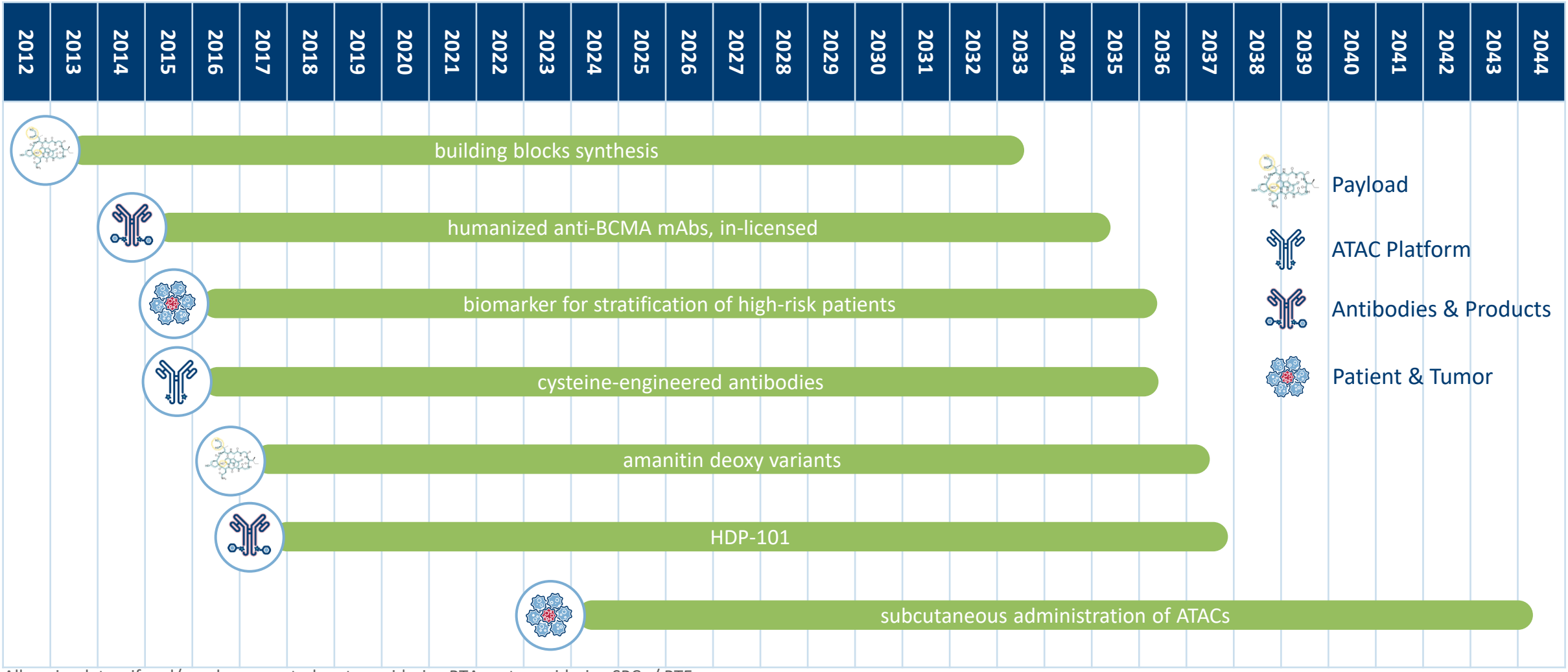


Missile's Warhead = Payload: α-Amanitin



Targeting System = Antibody

STRONG IP PORTFOLIO – HDP-101 PATENT ESTATE

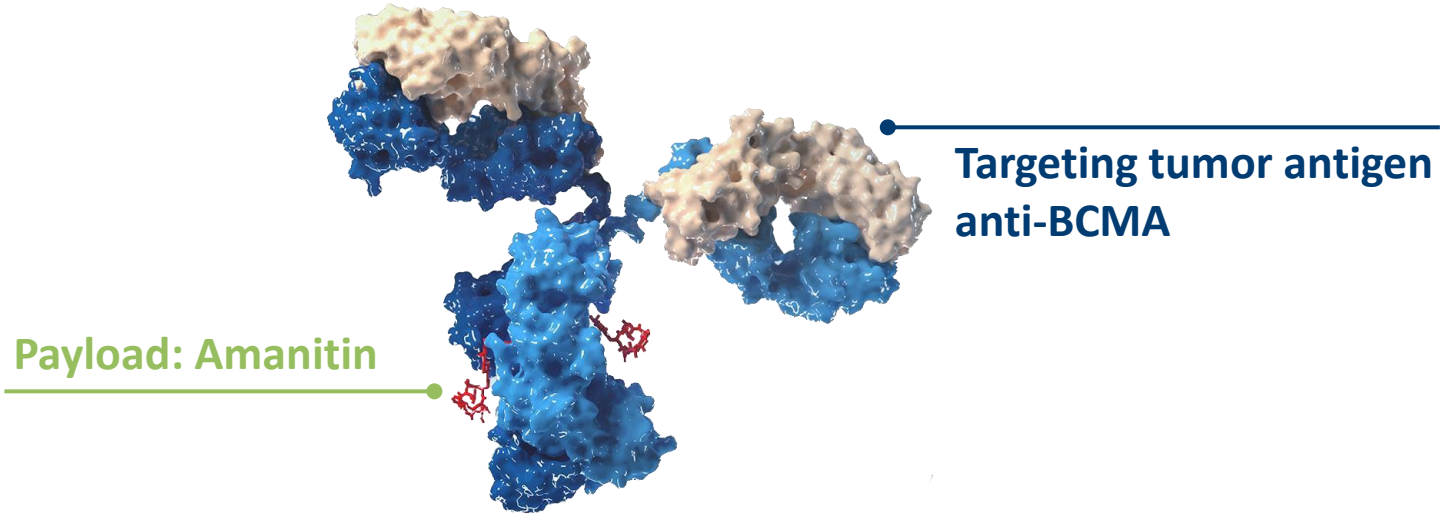


All expiry dates: if and/or where granted, not considering PTA; not considering SPCs / PTE

LEAD PROGRAM: HDP-101 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 are 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 pre-treated relapsed multiple myeloma patients

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

Phase I: Dose Escalation

Q3W intravenous dosing, BLRM Design

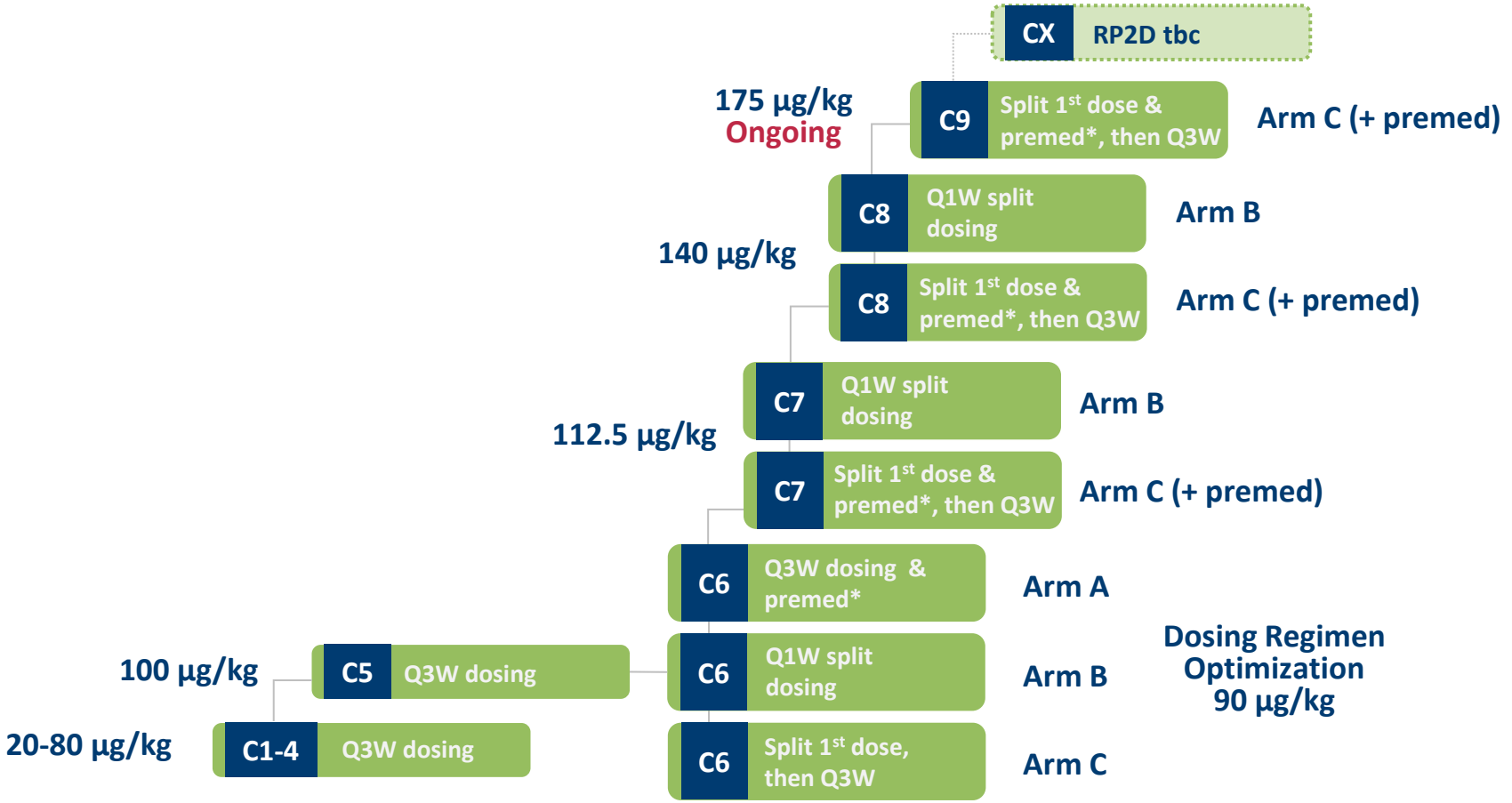
Objectives

Primary: MTD, RP2D

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

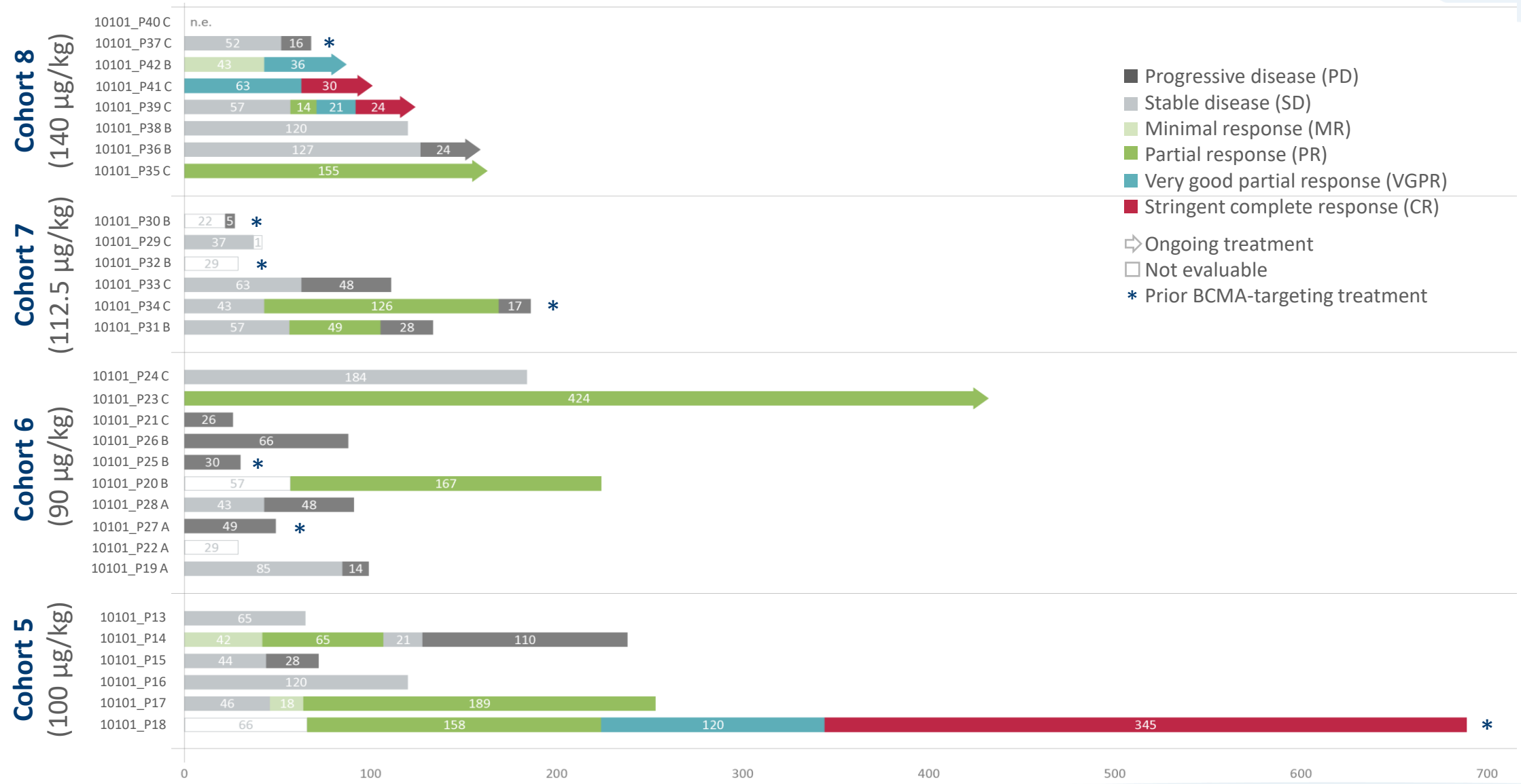
RP2D Identification

Phase IIa: Dose Expansion



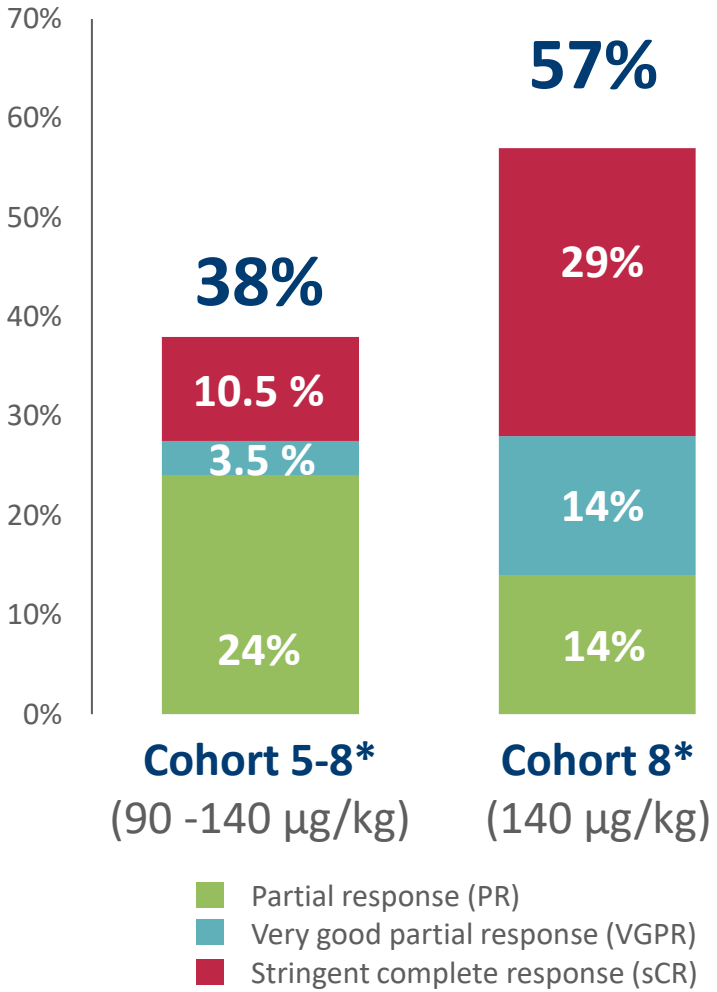
* NCT04879043; MTD = maximum tolerated dose; RP2D = recommended phase 2 dose; PK = Pharmacokinetic

HDP-101 – PHASE I EFFICACY DATA COHORT 5-8



Readout: 3 November 2025

HDP-101 PHASE I/IIa: PRELIMINARY SUMMARY



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

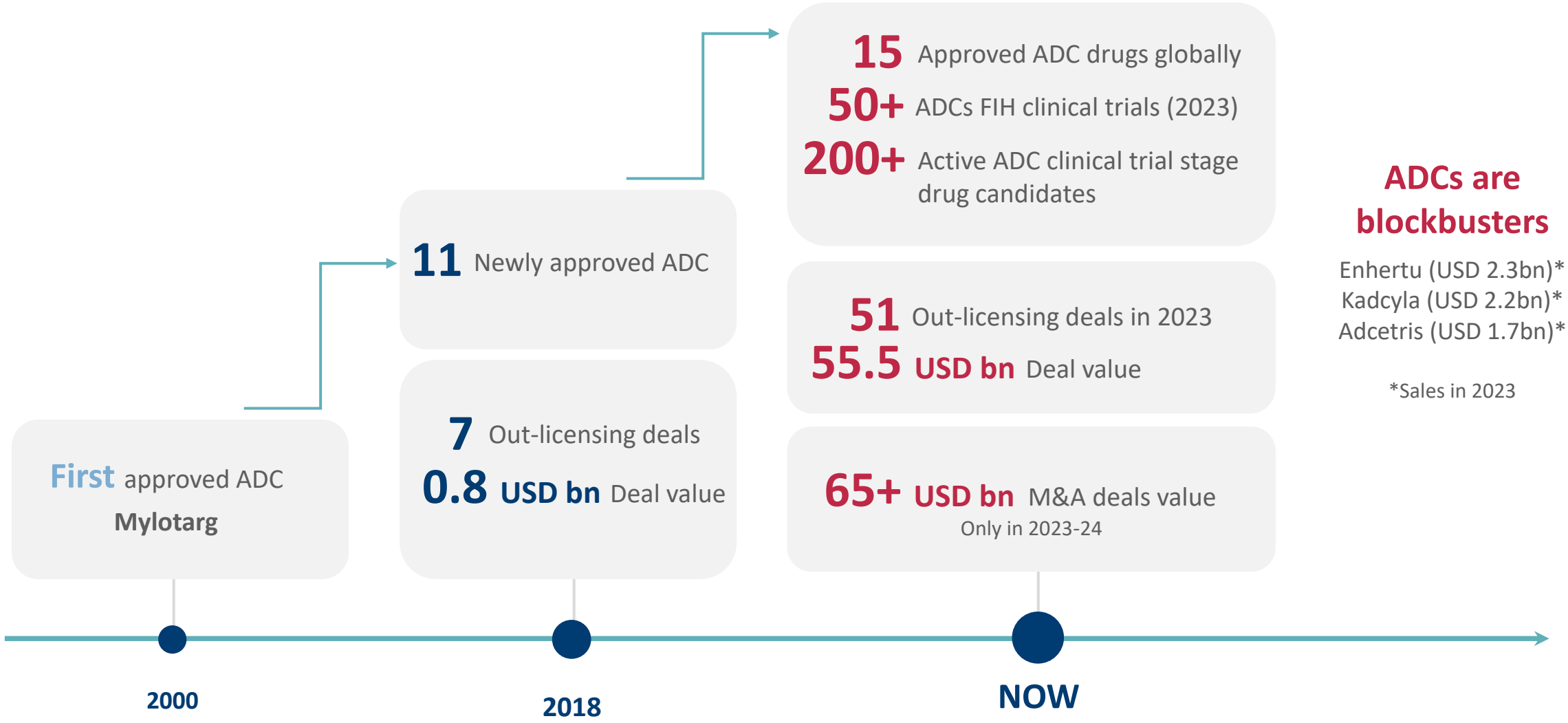
- **38% ORR in Cohort 5 to 8** with 11 responders out of 29 patients (7 PR, 1 VGPR and 3 sCR)
- 3 patients with sCR (stringent complete response)
- At the current **highest dose of 140 µg/kg**, we observed **57% ORR** with 4 responders out of 7 patients (1 PR, 1 VGPR, 2 sCR)

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 cycle 1 in Cohort 5 was resolved with new treatment regiments

The safety of Cohort 8 dose is confirmed, and responses are deeper and occur earlier in treatment

ADCs: A CANCER THERAPY POWERHOUSE



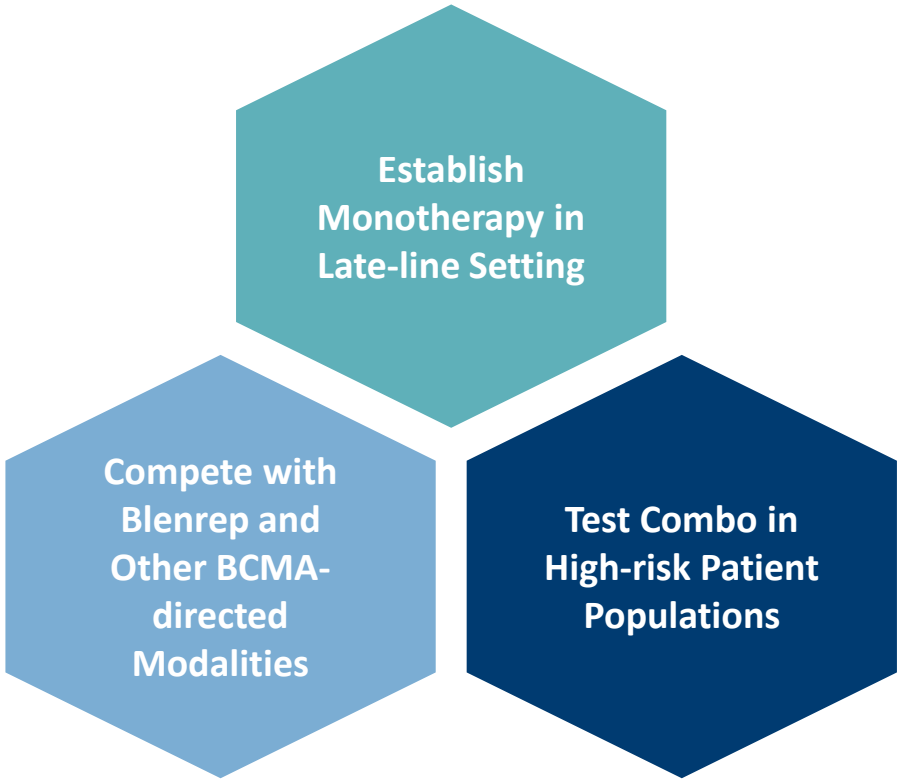
ADCs are blockbusters

Enhertu (USD 2.3bn)*
Kadcyla (USD 2.2bn)*
Adcetris (USD 1.7bn)*

*Sales in 2023

Source: Frost & Sullivan, Pharm Note

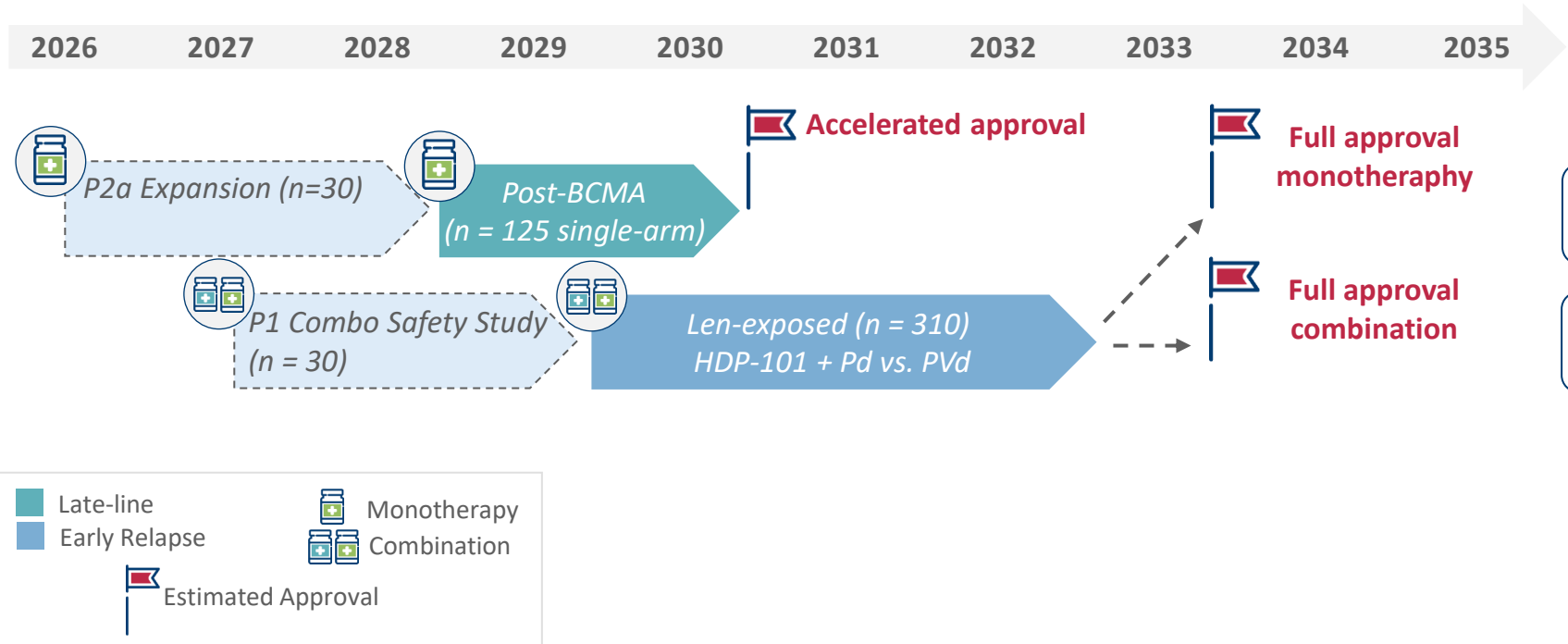
HDP-101 Relevant Throughout the Spectrum of Treatment in Early Relapse with Combination Regimens



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]
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

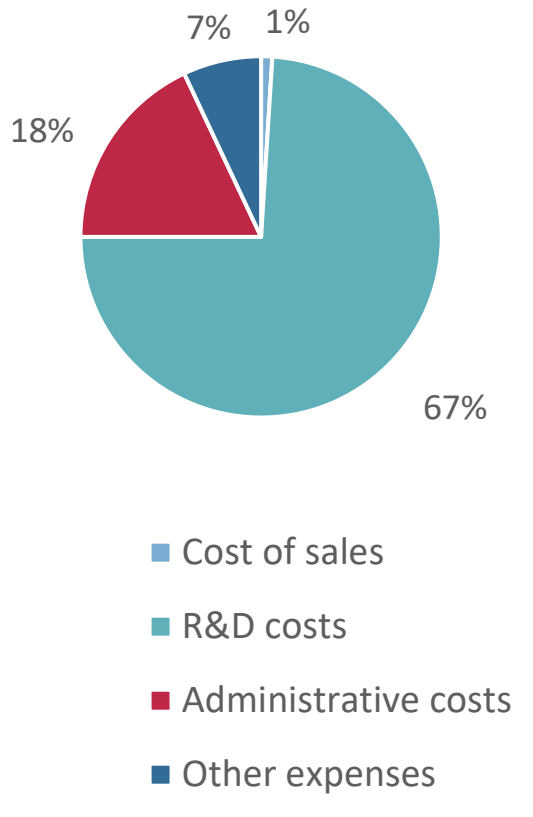
[1] Calculated using the price of Blenrep as reference (~$300k per year); Assumes similar market penetration as projections for other BCMA modalities (Tecvayli, Carvykti). [2] Assumes HDP-101 launches into post-BCMA setting competing with GPRC5D, FcRH5, XPO1 and secures 1/4 to 1/3 of market. [3] Assumes 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.

FINANCIALS

KEY FINANCIALS Q3 2025 AND FY 2024

In EUR m	Guidance 10/2025	Q3 2025	FY 2024
Sales revenue and other income	**7.5 – 9.0**	6.4	12.0
Operating expenses	**(36.0) – (40.0)**	**(28.2)**	**(32.6)**
Cost of sales		(0.2)	(1.8)
R&D costs		(21.0)	(21.8)
Administrative costs		(5.0)	(6.7)
Other expenses		(2.0)	(2.3)
Operating result (EBIT) ex. FX effects	**(28.5) – (31.0)**	**(21.8)**	**(20.7)**
Net result for the period		**(21.1)**	**(19.4)**
Equity ratio in %		**19.5**	**50.8**

Operating Expenses Q3 2025



Cash €22.8 million as of August 31, 2025 - Expected to fund operations until mid 2026

LISTING SUMMARY
PRIME STANDARD AT FRANKFURT STOCK EXCHANGE

Current Market Cap	EUR 130m – EUR 150m
52 Weeks - High/Low	EUR 5.50 / 2.14 per share
Number of Shares Outstanding	EUR 46.8m
Major Shareholders	dievini & affiliated parties 44%, Huadong Medicine 35%
Average #Shares Traded/Day	~ 10,000 – 13,000
Fully Diluted #Shares Outstanding	EUR 49.6m
Analyst Coverage	Pareto – buy, EUR 8.00 (valuation ~EUR 374m) EquiTS – buy, EUR 4.50 (valuation ~EUR 210m)

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 – Update on 27 August 2025

- **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.

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

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+)
	HDP-102	CD37	NHL (DLBCL/CLL)							Proprietary
	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							Ready for partnering

REASONS TO KEEP US ON YOUR WATCH LIST

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

As the MTD has not yet been reached, HDP-101's therapeutic potential is expected to increase, with RP2D anticipated for delivery in early 2026

Heidelberg PHARMA
Focused Cancer Therapies

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

Highly dynamic ADC environment with an attractive global market that is expected to grow to USD 34 billion in 2032[1]

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

[1]Source: market.us

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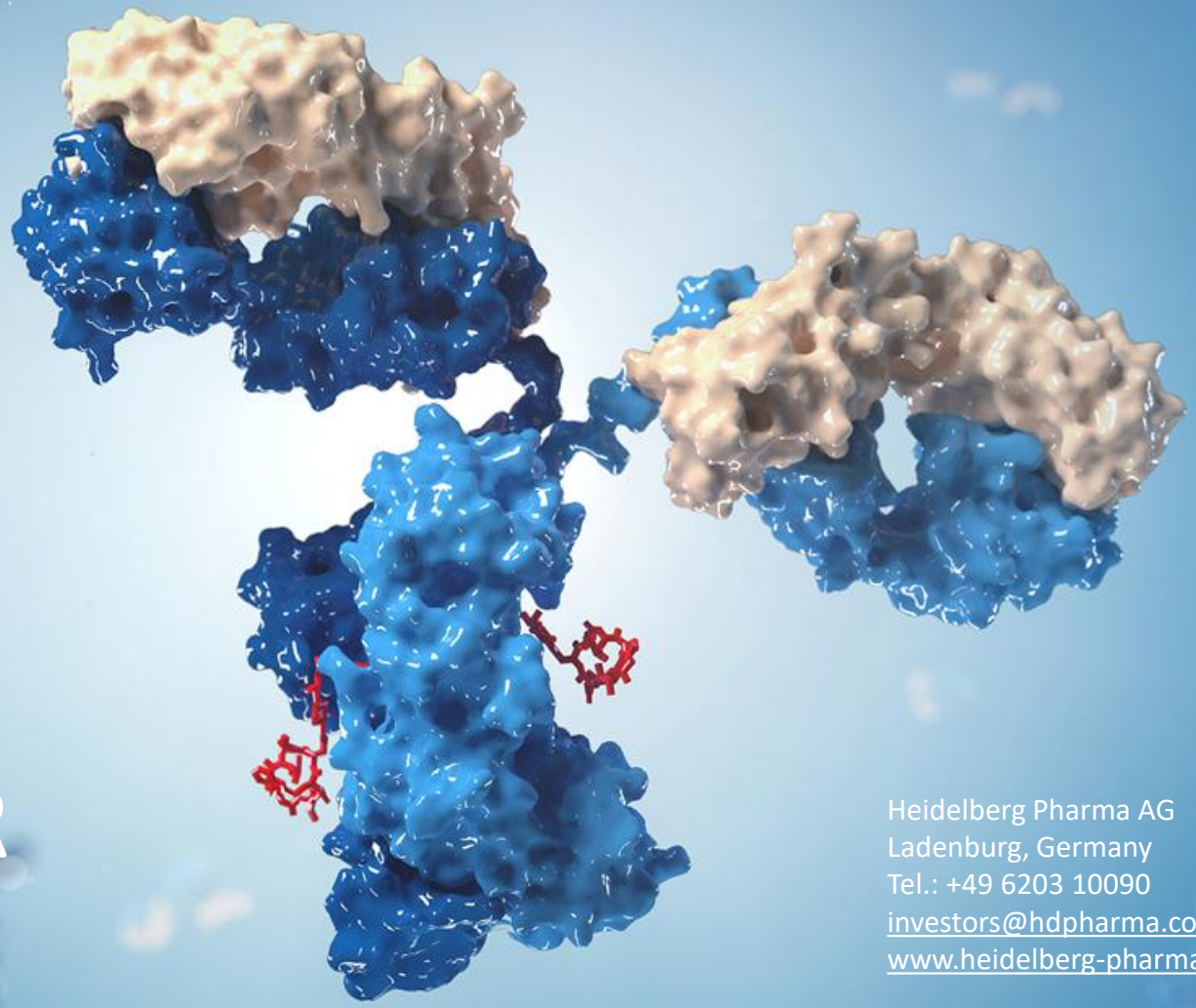

THANK YOU FOR YOUR ATTENTION!

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SUPPLEMENT

STOCK CHART & NEWSFLOW

STRATEGIC AND OPERATIONAL FOCUSING

Strategic Focus: Heidelberg Pharma will concentrate all development activities on HDP-101, its lead Amanitin-based ADC candidate, currently in a Phase I/IIa trial for Multiple Myeloma.

Pipeline Adjustments:

- HDP-102 clinical program in Non-Hodgkin Lymphoma will be temporarily paused
- HDP-103 Clinical Trial Application will be prepared
- Early research activities discontinued
- Preclinical programs may be out-licensed (HDP-104 / HDP-201)

Cost-Saving Measures: Workforce will be reduced by approximately 75% to ~30-35 FTE by mid-2026.

Financial Impact: Cash position as of August 31, 2025: EUR 22.9m and cash reach until mid-2026.

Next Steps: Company to secure financing beyond mid 2026, ongoing discussions with major shareholder and third parties as well as with potential partner for collaborations and out-licensing opportunities