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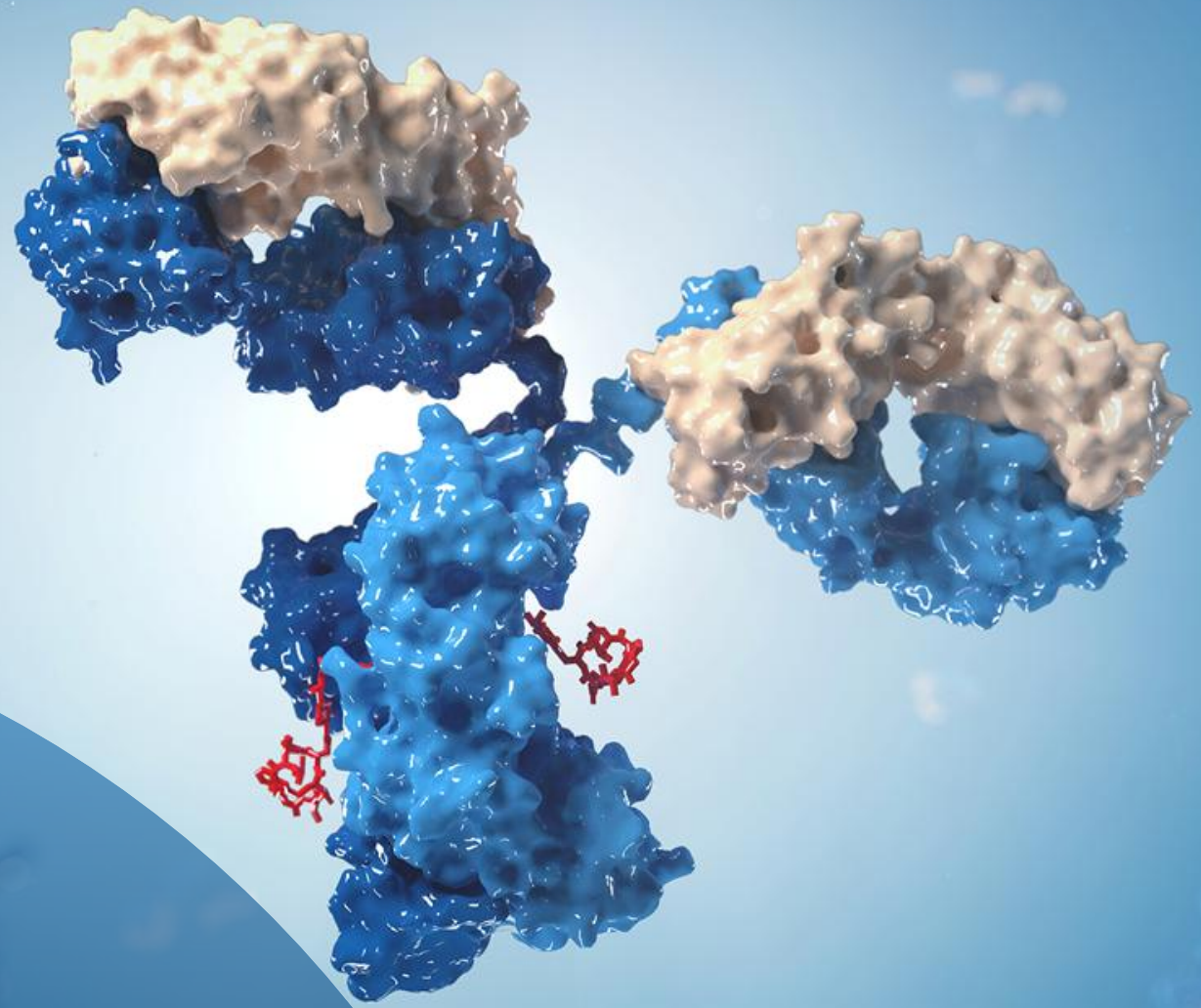

THE LEADER IN NEXT GENERATION ADC PAYLOADS

Company Presentation • September 2025

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.

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OVERVIEW

CORPORATE HIGHLIGHTS

PROPRIETARY PAYLOADS, WHOLLY-OWNED ASSETS & PARTNERED ADCs

Lead ADC Program HDP-101 (BCMA-ATAC):

- Proprietary Amanitin Payload (patent exclusivity)
- Overcome resistance due to new MOA
- HDP-101 Phase I/IIa ongoing in RRMM
- 50% ORR in Cohort 5 with no signs of ocular or renal toxicities, myelosuppression or liver damage including one **complete remission**
- Delivering RP2D in H2 2025

Amanitin & Exatecan based ADC Pipeline in Liquid & Solid Tumors

Complete GMP Manufacturing Supply Chain

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

- 39 patent families, 30 thereof ATAC related
- 400 patents, 350 thereof ATAC related
- Subcutaneous administration
- Patient stratification with 17p biomarker

Technology and Asset Partnerships Maximize Value of Pipeline

Cash Runway Into 2027*

*taking into account the milestone payment of $70 million from HealthCare Royalty

ADC = antibody-drug conjugate MOA = mode of action, RRMM = Relapsed/Refractory Multiple Myeloma, ORR = overall response rate, RP2D = Recommended Phase 2 Dose, CTA= clinical trial application

MANAGEMENT TEAM

Professor Andreas Pahl
Chief Executive Officer

@ Heidelberg Pharma since 2012

Professor of Pharmacology and Toxicology at the University of Erlangen-Nuremberg (FAU) with 25 years experience in research and higher education

PhD in chemistry from the University of Berlin

Walter Miller
Chief Financial Officer

@ Heidelberg Pharma since 2023

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

MBA from the University of Aachen

András Strassz, MD
Chief Medical Officer

@ Heidelberg Pharma since 2020

George Badescu, PhD
Chief Business Officer

@ Heidelberg Pharma since 2018

Jörg Kemkowski, VMD
Chief Operating Officer

@ Heidelberg Pharma since 2023

OUR MISSION

> Our vision is to become a fully integrated biotech company striving to eradicate cancer through a rich pipeline of ADCs driven by innovative payload technologies.
>
> Professor Andreas Pahl, CEO

STRONG IN-HOUSE R&D CAPABILITIES AND EXPERTISE

Synthetic chemistry

Antibody generation & bioconjugation

Preclinical testing

CMC

Bioanalytical sciences

Clinical Development

Best ADC candidate in the shortest time

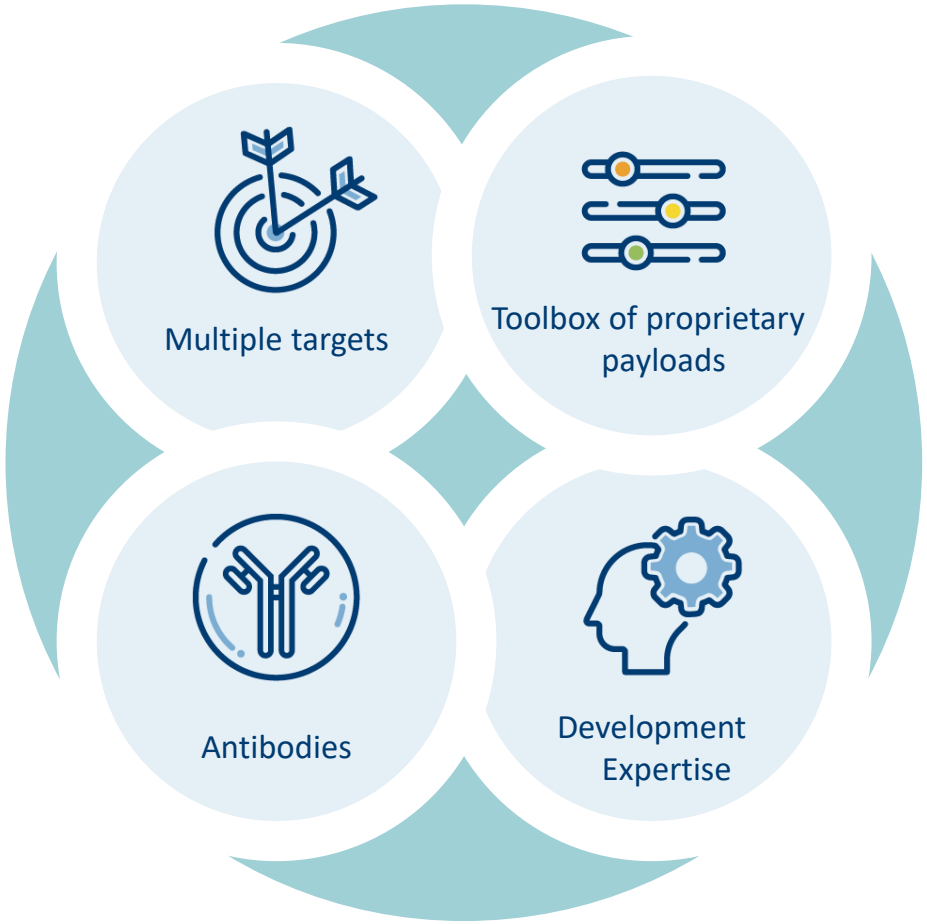
VALUE CREATION THROUGH DEVELOPMENT OF BEST-IN-CLASS ADC ASSETS

DISCOVERY & DEVELOPMENT ENGINE

Scouting

Partnering

In-licensing



Partnering at IND-ready, First clinical data, EOP1, Clinical POC

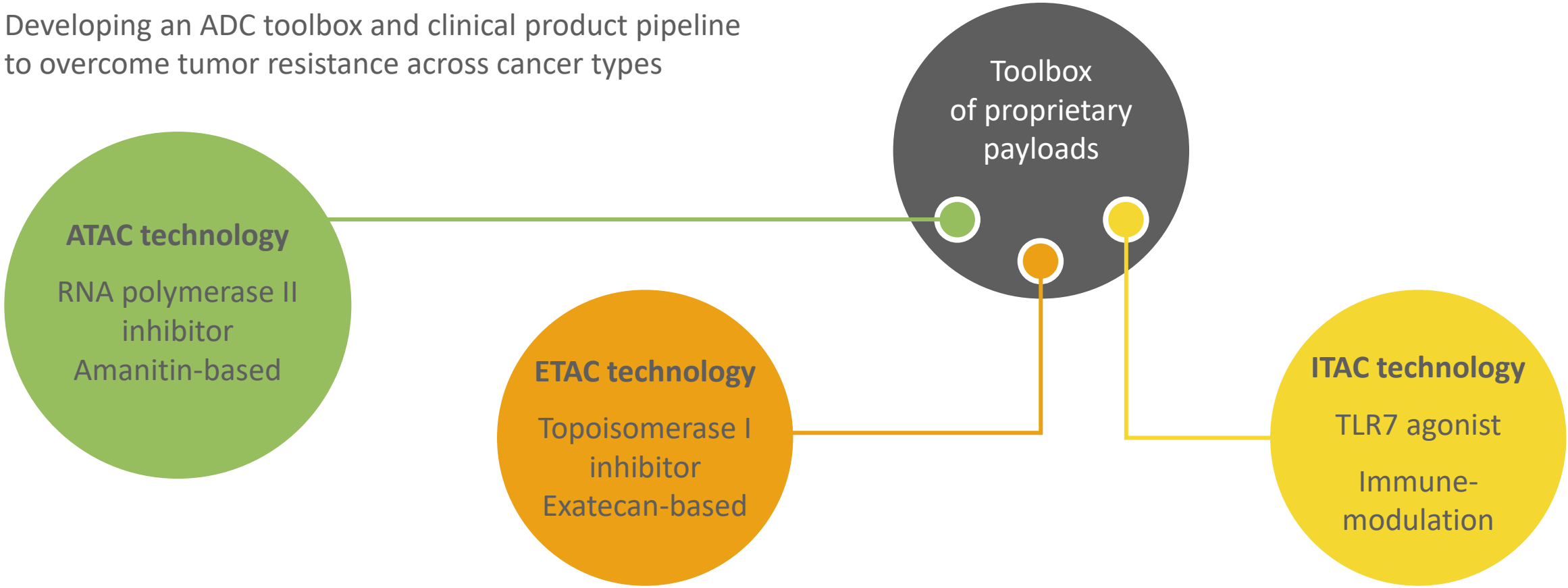
Co-Development

Upside: Retain territorial rights for potential commercialization

We are NOT a Target ID Company

NEXT GENERATION ADC PAYLOAD PLATFORM

Developing an ADC toolbox and clinical product pipeline to overcome tumor resistance across cancer types

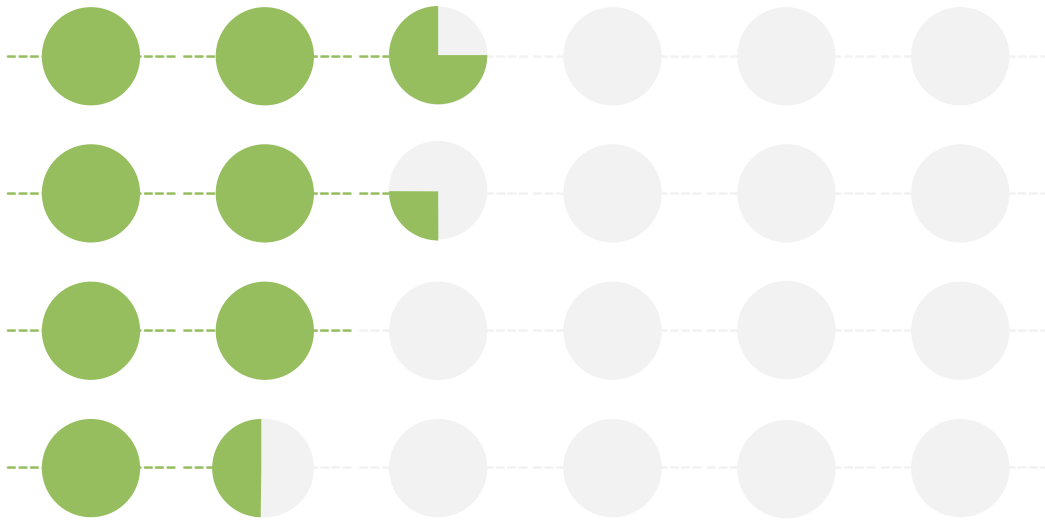


Novel Payloads + Different Antibodies = Development Candidates with Differentiated MOAs

GROWING PIPELINE OF PROPRIETARY PROGRAMS

ATAC pipeline

Product	Target	Indication	Partner
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 cancers (e.g. CRC)	Huadong (Option China+)



TOPO I

Product	Target	Indication	Partner
HDP-201	GCC	Colorectal cancer	Proprietary

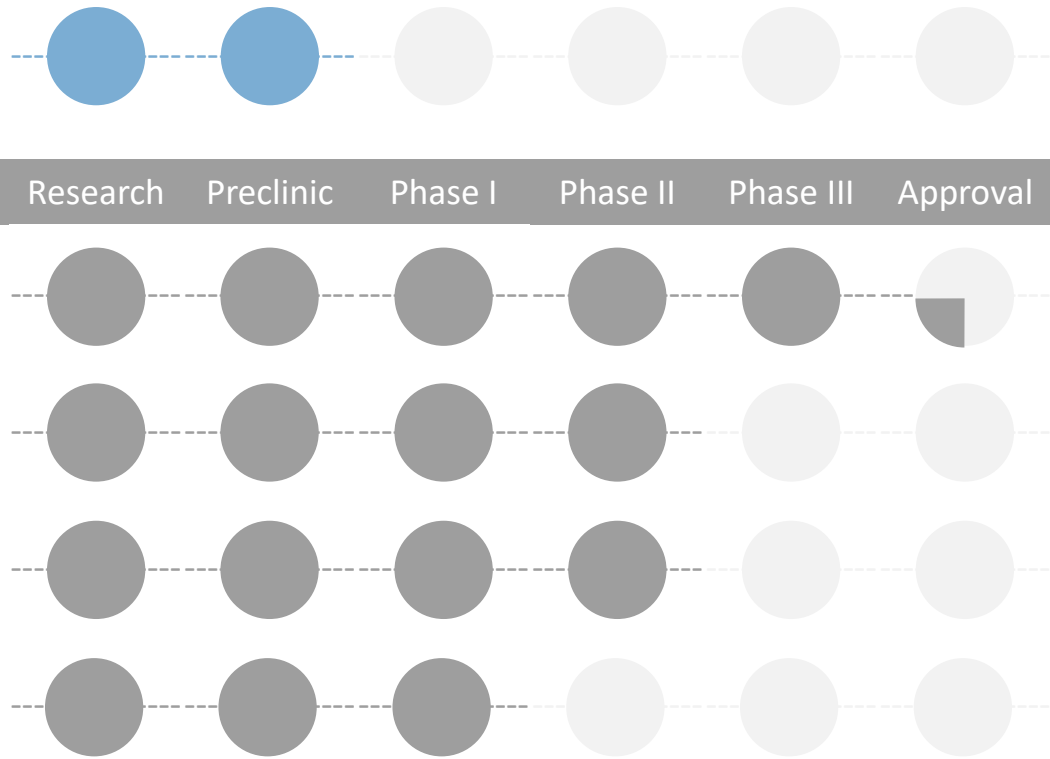
GROWING PIPELINE OF PARTNERED PROGRAMS

ATAC Partners

Product	Target	Indication	Partner
TAK-ATAC	n/a	Oncology	Takeda

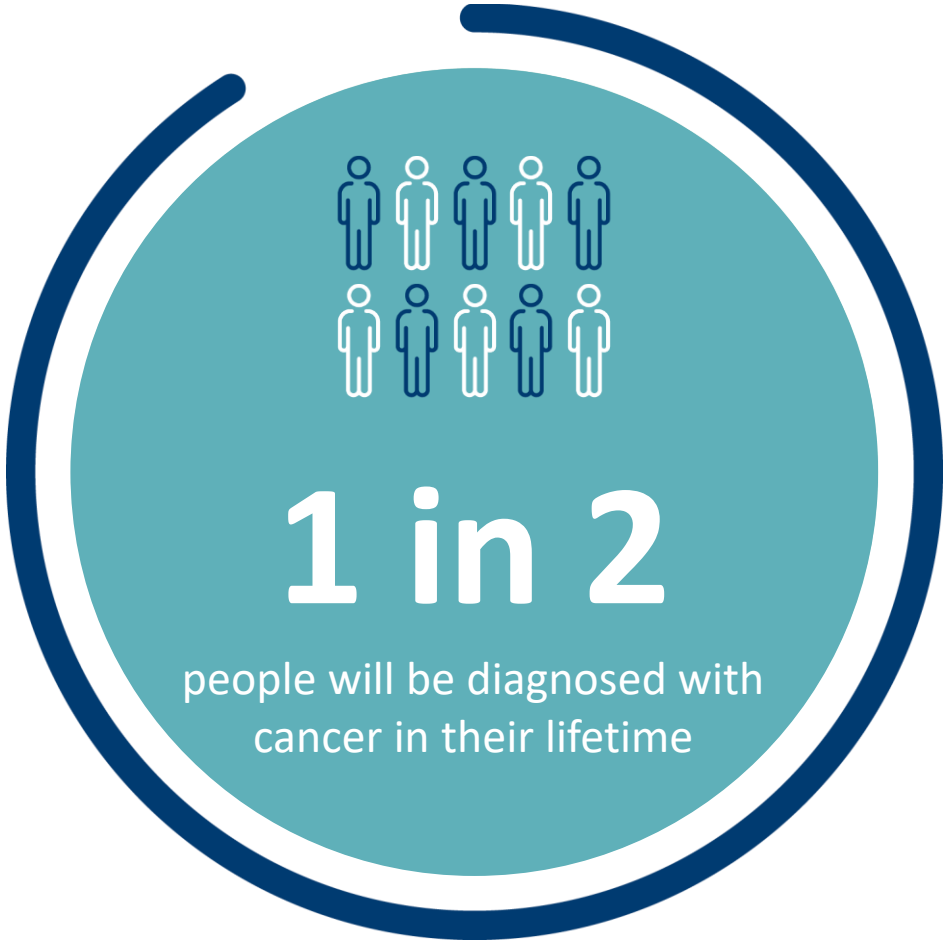
Legacy Assets

Product	Target	Indication	Partner
TLX250-CDx	CA-IX	Kidney cancer	Telix
TLX250-CDx	CA-IX	Bladder cancer	Telix
TLX250	CA-IX	Kidney cancer	Telix
RHB-107		COVID-19	RedHill

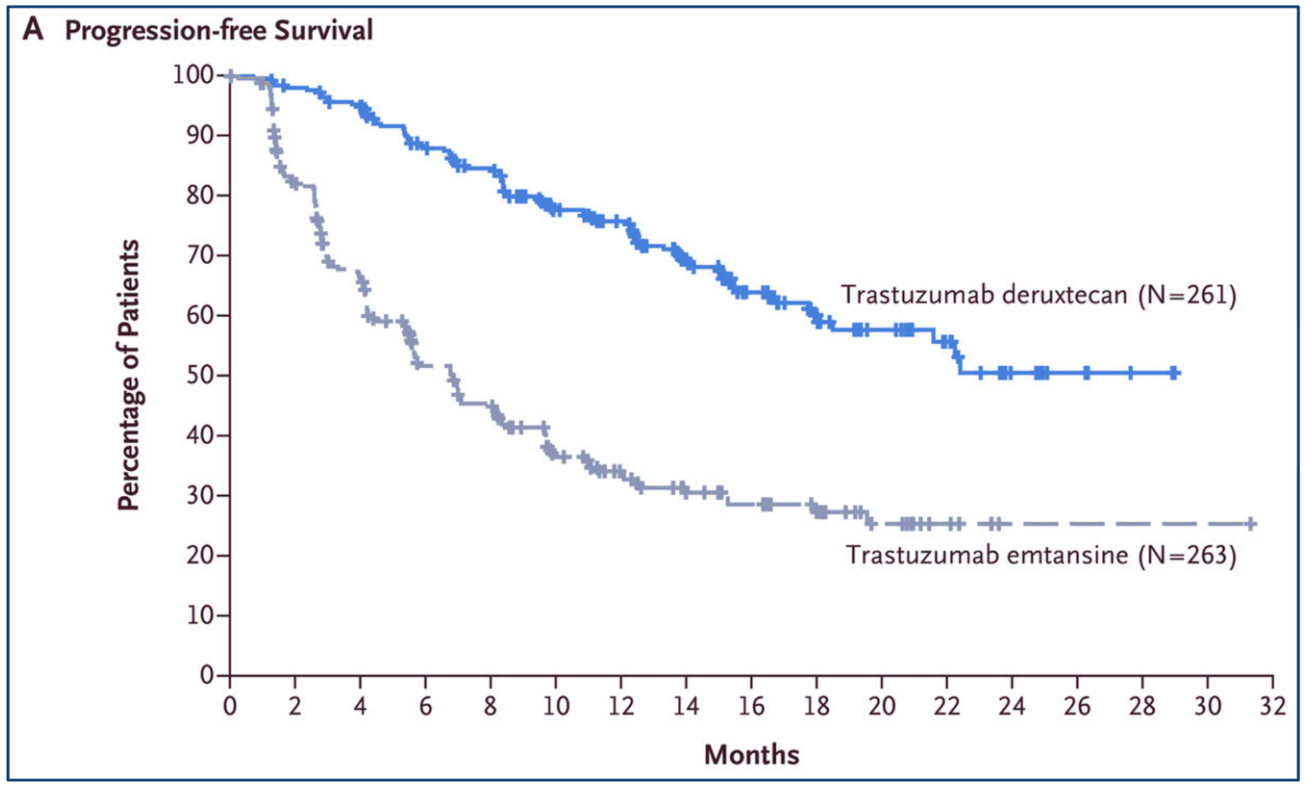


ADC TECHNOLOGIES

RESISTANCE IS ONE OF THE BIGGEST CHALLENGES IN ONCOLOGY



THE PAYLOAD MOA IS WHAT MAKES THE DIFFERENCE!



Source: Cortés, J. et al, N Engl J Med 2022; 386:1143-1154

— Enhertu®
Payload: deruxtecan (Topo 1 inhibitor)

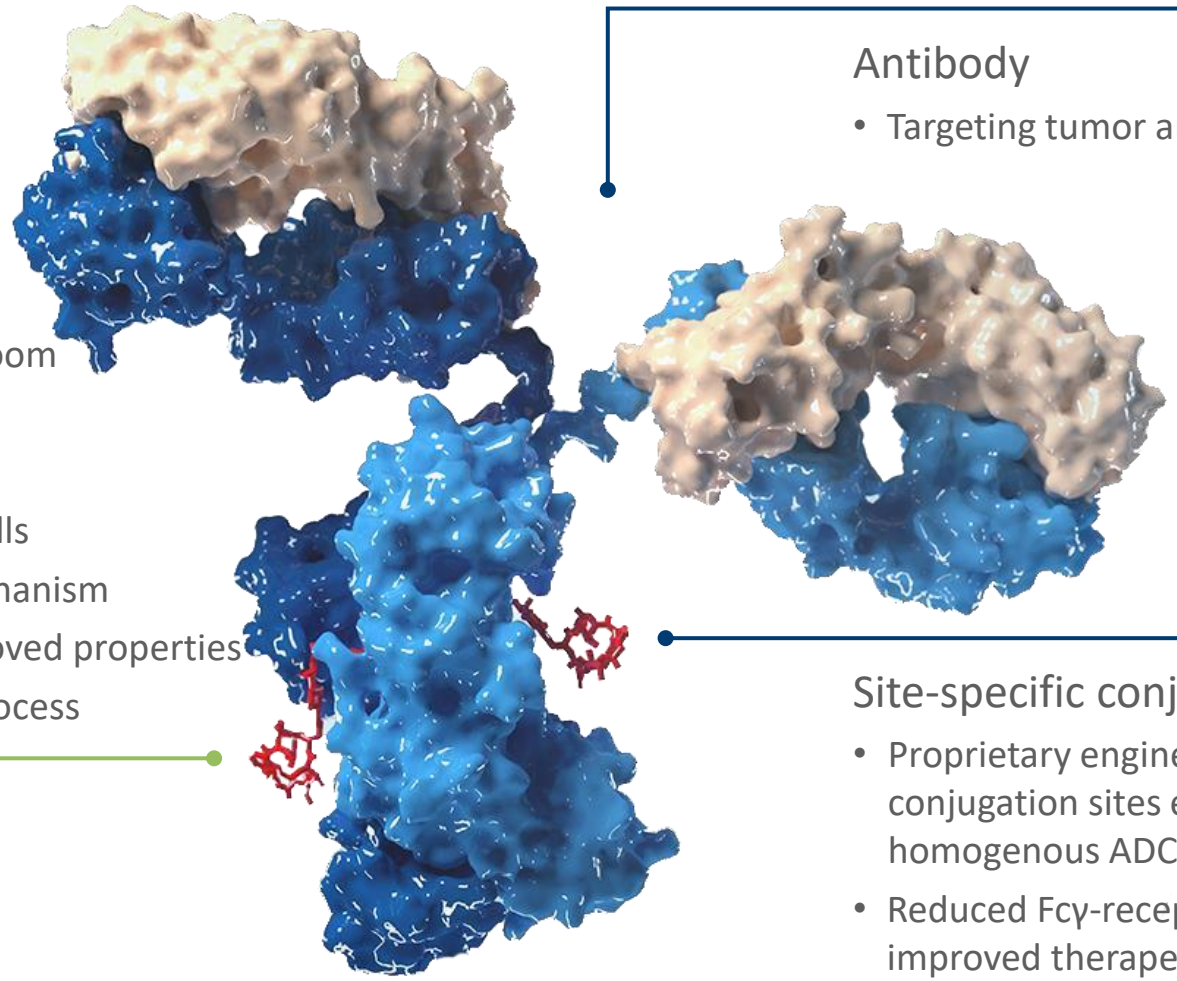
— Kadcyla®
Payload: emtansine (Tubulin inhibitor)

Same target (HER2), same antibody (Trastuzumab), same patient population

ATACs ARE ADCs WITH AMANITIN AS A 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



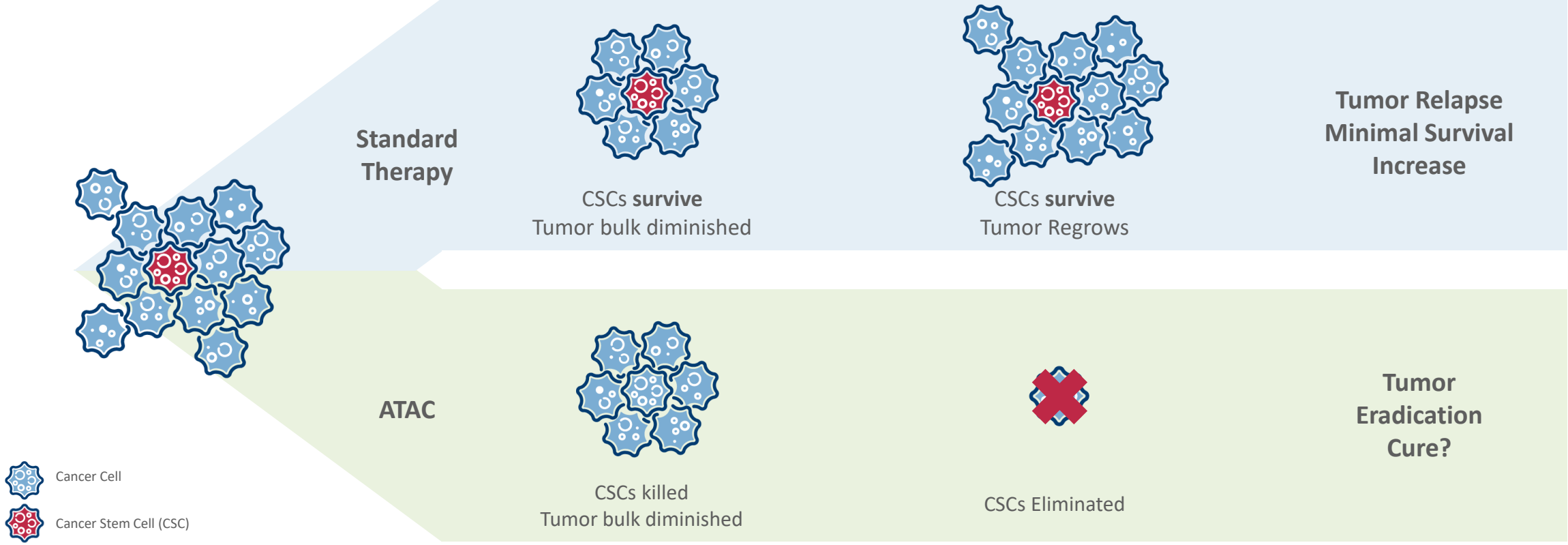
Antibody

- Targeting tumor antigen

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

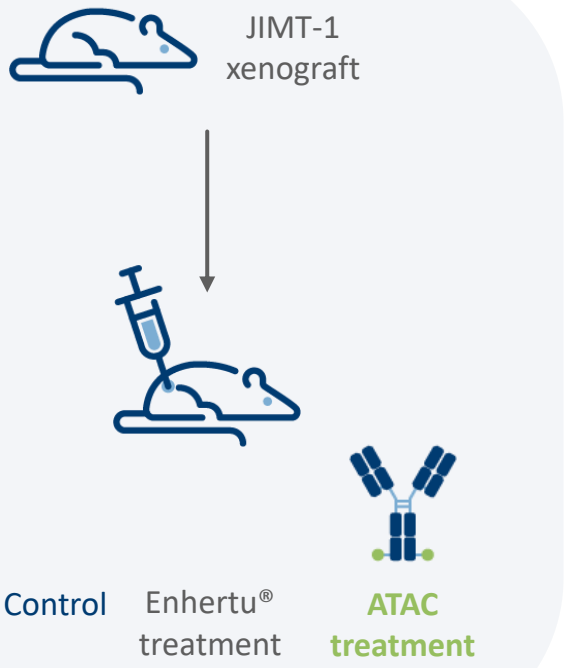
ATACs ADDRESS THE LIMITATIONS OF CURRENT CANCER THERAPIES

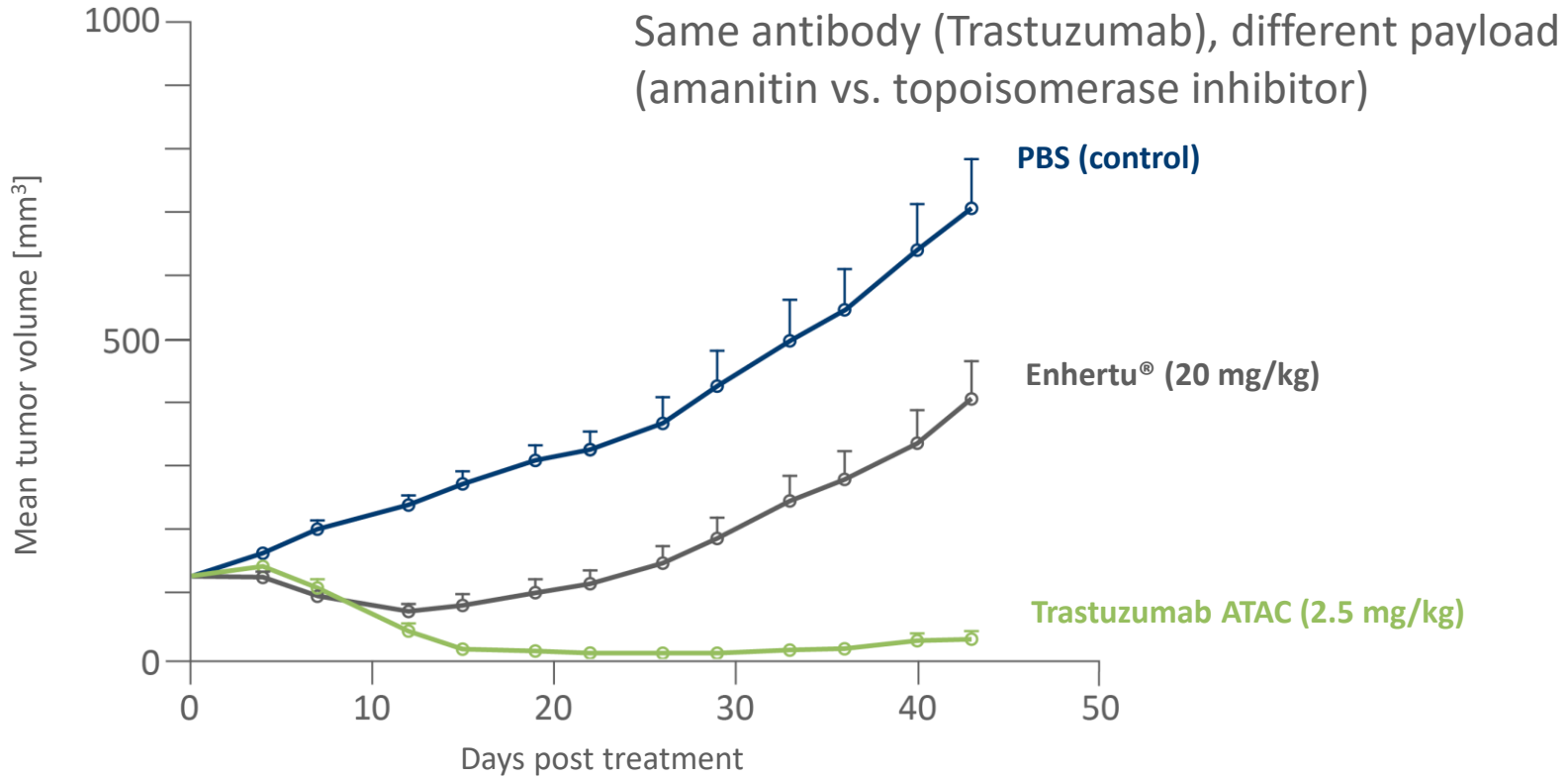


Amanitin has a mechanism of cytotoxicity that is radically different from that of conventional chemotherapy

ATACs OVERCOME RESISTANCE

BREAST CANCER MODEL (JIMT-1 XENOGRAFT) IS RESISTANT TO KADCYLA® AND ENHERTU®





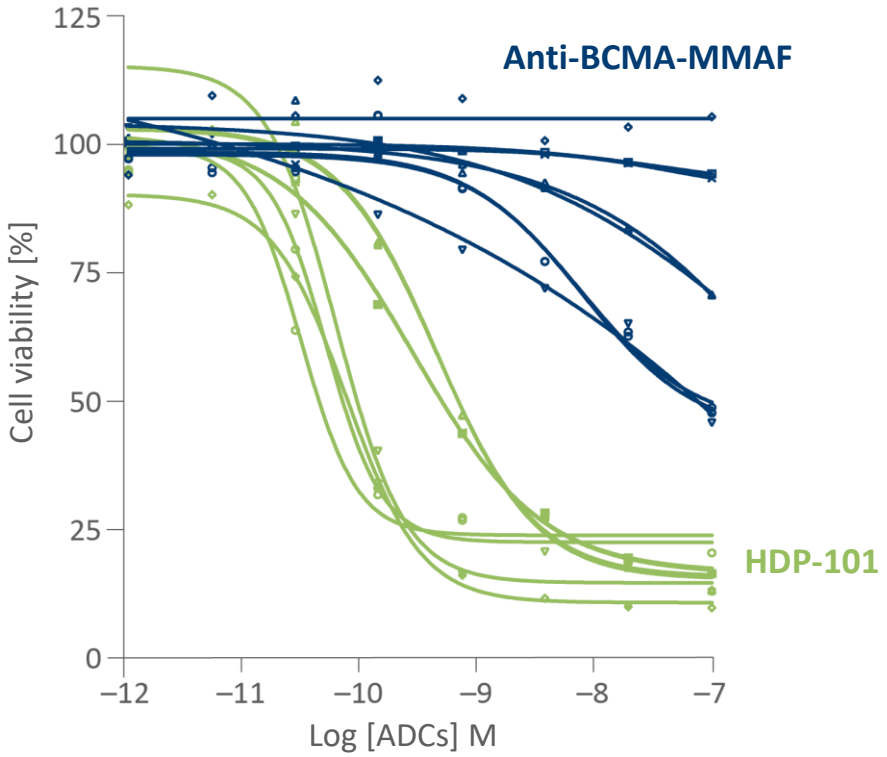
Trastuzumab ATAC leads to complete remission in resistant mouse model after single-dose

HDP-101 OVERCOMES RESISTANCE IN MULTIPLE MYELOMA

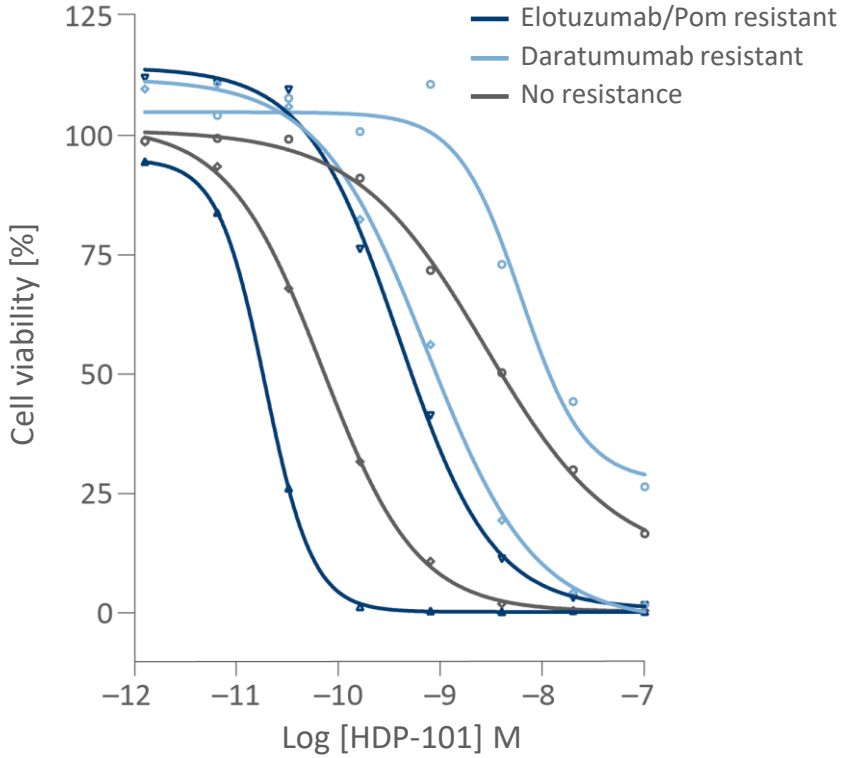
From bone marrow of patients obtained primary MM cells

Cytotoxicity assay with HDP-101 or Anti-BCMA-MMAF

Kills non-dividing tumor cells unlike other ADC therapeutics

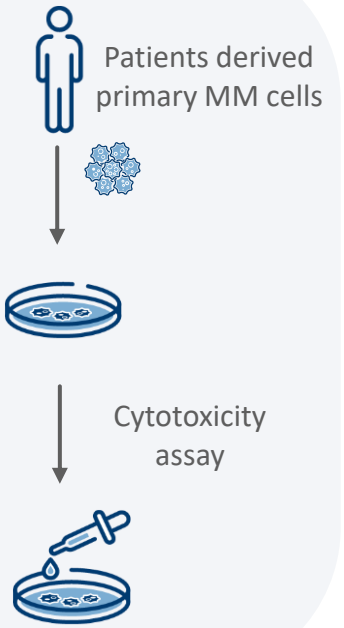


Effectively kills cells from patients multi-refractory to SOC

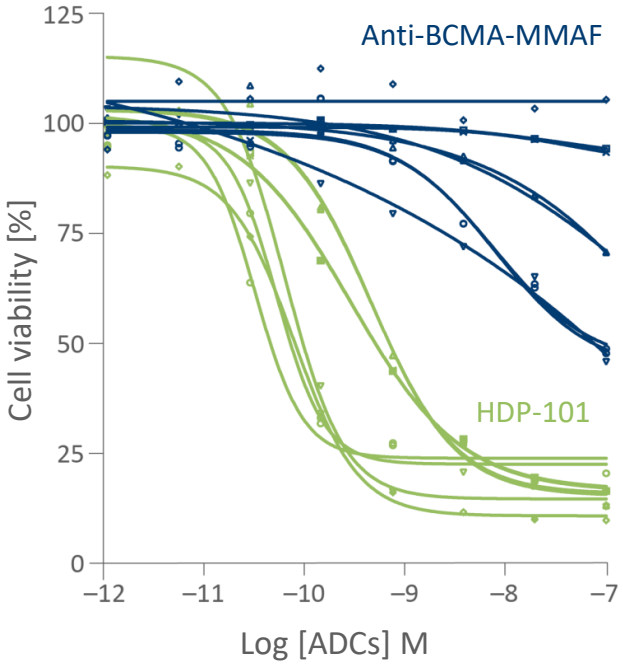


Collaboration with Heidelberg Myeloma Center, Marc-Steffen Raab |Source: Figueroa-Vazquez et al., Pahl, 2021; Mol Cancer Ther.

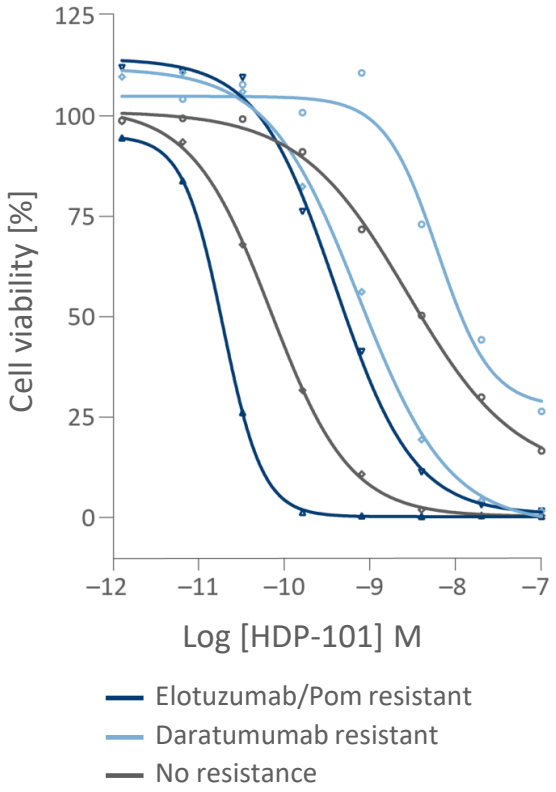
HDP-101 OVERCOMES RESISTANCE IN MULTIPLE MYELOMA



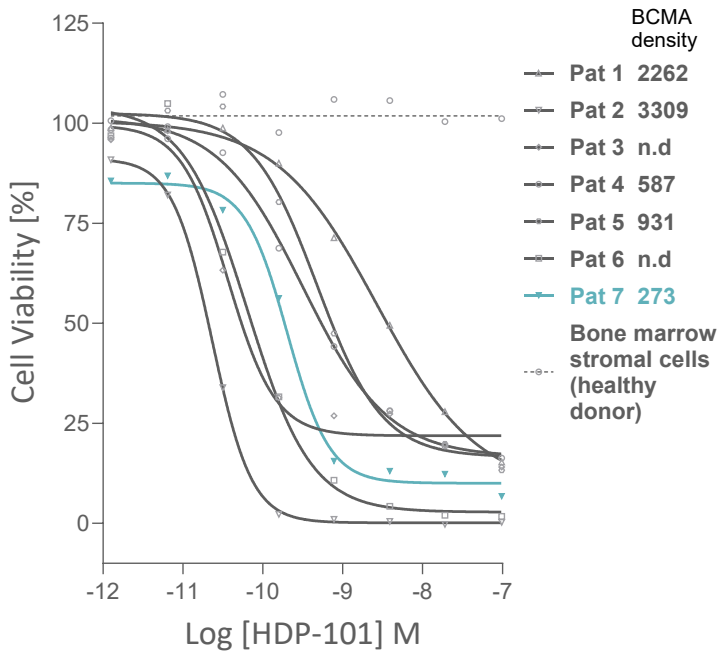
Kills Non-Dividing Tumor Cells



Effectively Kills Cells from Patients Multi-Refractory to SOC



Kills cells with ultra-low antigen expression



Collaboration with Heidelberg Myeloma Center Marc-Steffen Raab
Source: Figueroa-Vazquez et al., Pahl, 2021; Mol Cancer Ther.

DEL(17p): POTENTIAL PREDICTIVE BIOMARKER

Deletion of TP53 (tumor suppressor)

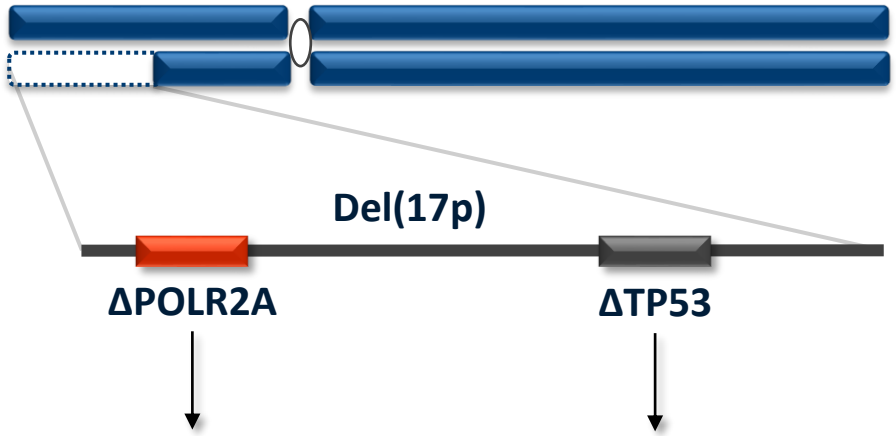
- High incidence
- More aggressive tumors resistant to SoC and poor prognosis

Deletion of RNA Polymerase II (POLR2A is co-deleted)

- Higher sensitivity to ATAC treatment

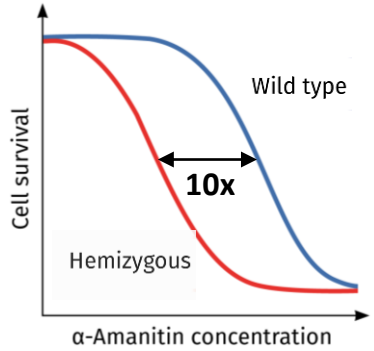
Occurs only in tumor cells

- Wider therapeutic window in patients with del(17p) tumors
- Across cancer indications and tumor types



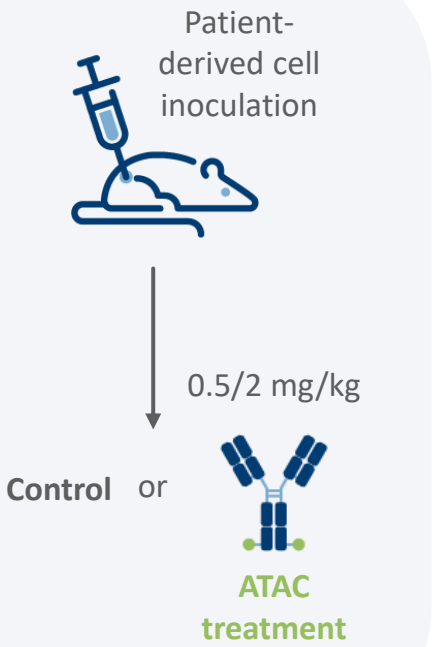
Intracellular target of amanitin: Increases ATAC sensitivity

Tumor suppressor: Increases tumor aggressiveness & resistance

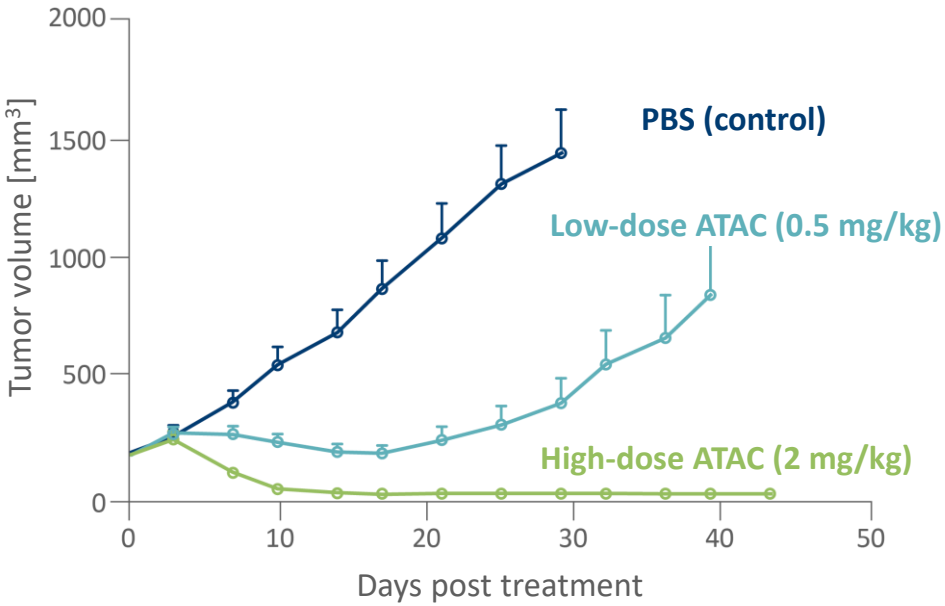


DEL(17p): POTENTIAL PREDICTIVE BIOMARKER

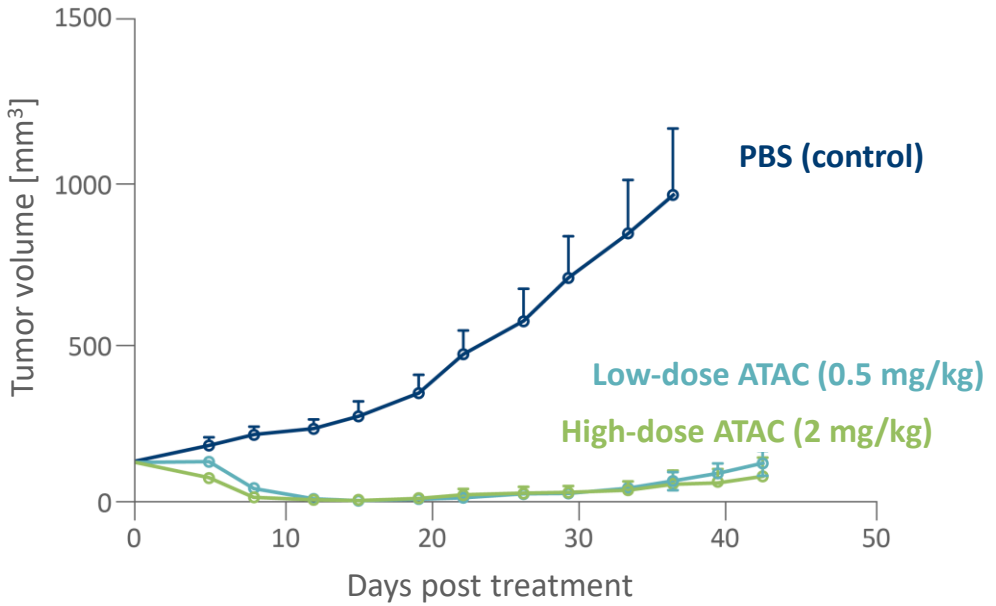
HER2 1+ PATIENT-DERIVED XENOGRAFT MODELS



Wild type - normal RNA Pol II levels

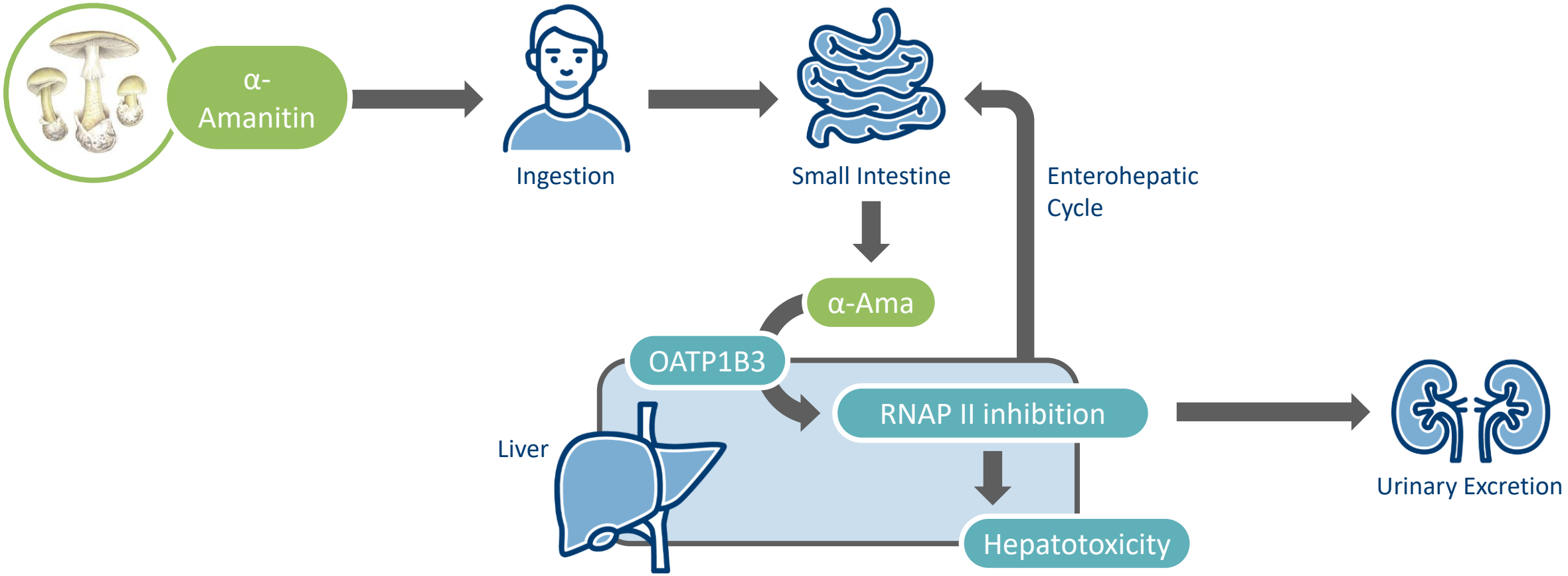


del(17p) - reduced RNA Pol II levels



Less amanitin is required to kill del(17p) cells → Wider therapeutic index in patients with del(17p) tumors

TOXICITY MECHANISM OF α-AMANITIN IN HUMANS



Upon mushroom intoxication α-amanitin leads to hepatotoxicity
by specific uptake of the toxin into hepatocytes via the OATP1B3 transporter

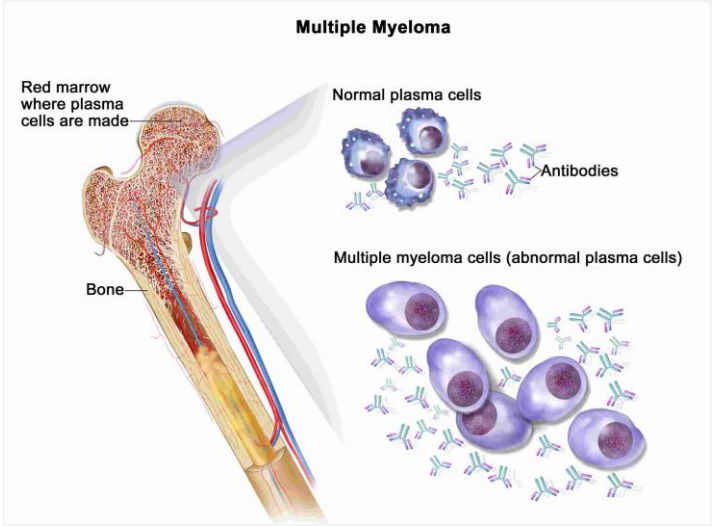
MULTIPLE MYELOMA AND 17p DELETION

MULTIPLE MYELOMA (MM)

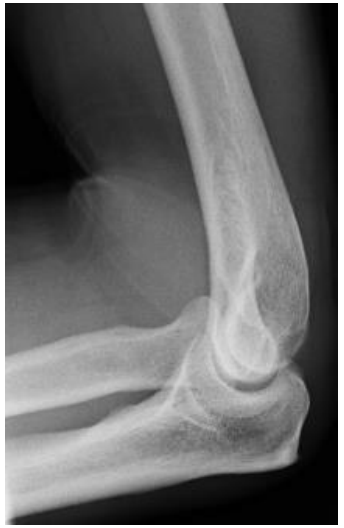
- Malignancy characterized by clonal plasma cell expansion in the bone marrow
- Despite substantial improvements in PF and OS, MM patients eventually relapse

DEL(17p) IN MM

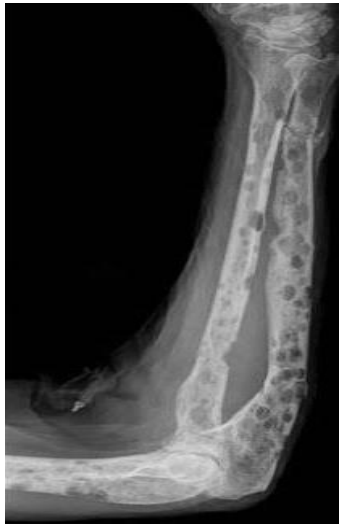
- Deletion identified in app. 10% of newly diagnosed MM patients
- Alterations more frequent in late stages of the disease and associated with treatment resistance



Source:
2014 Terese Winslow LLC U.S. Govt. Has certain rights

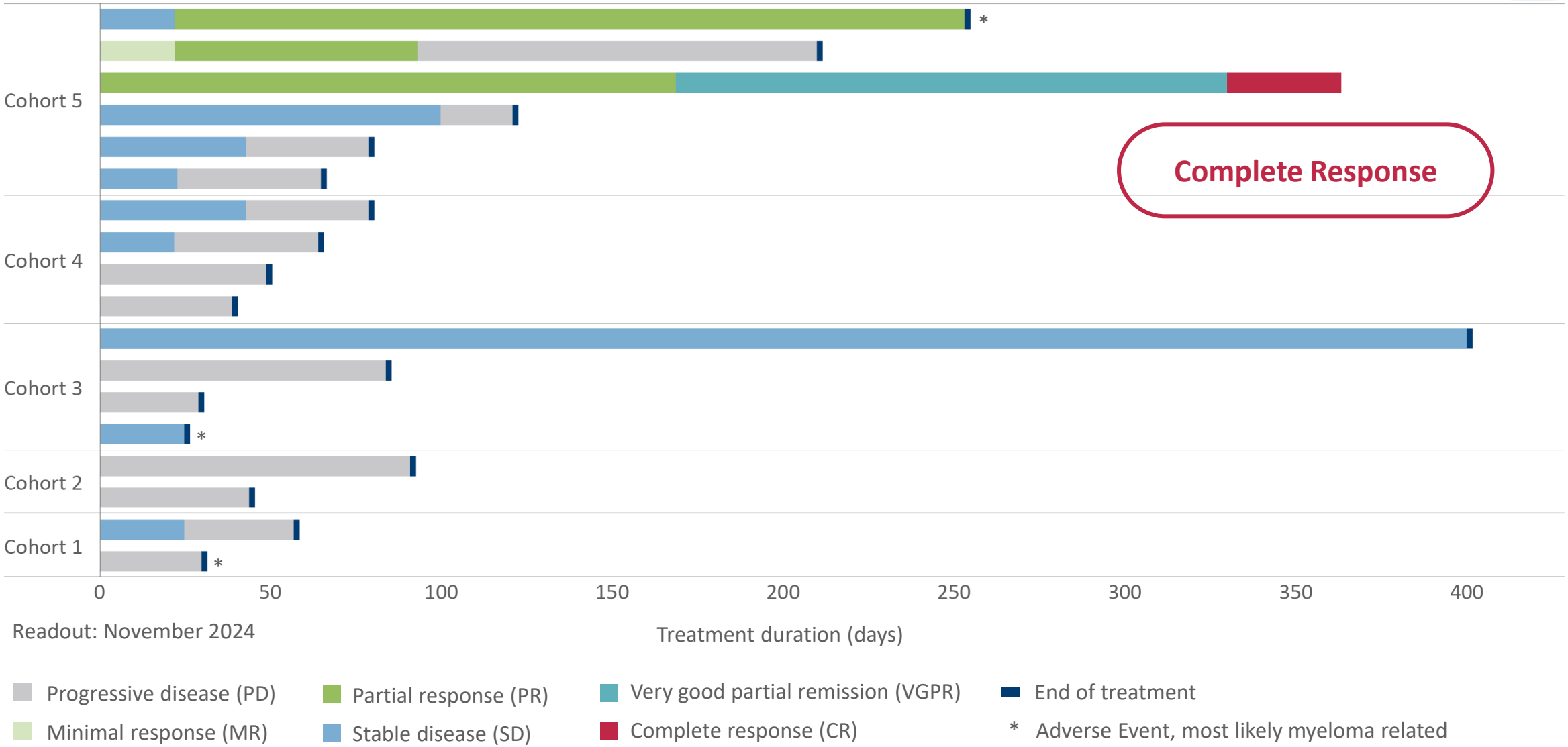


Source:
healthcare-in-europe.com

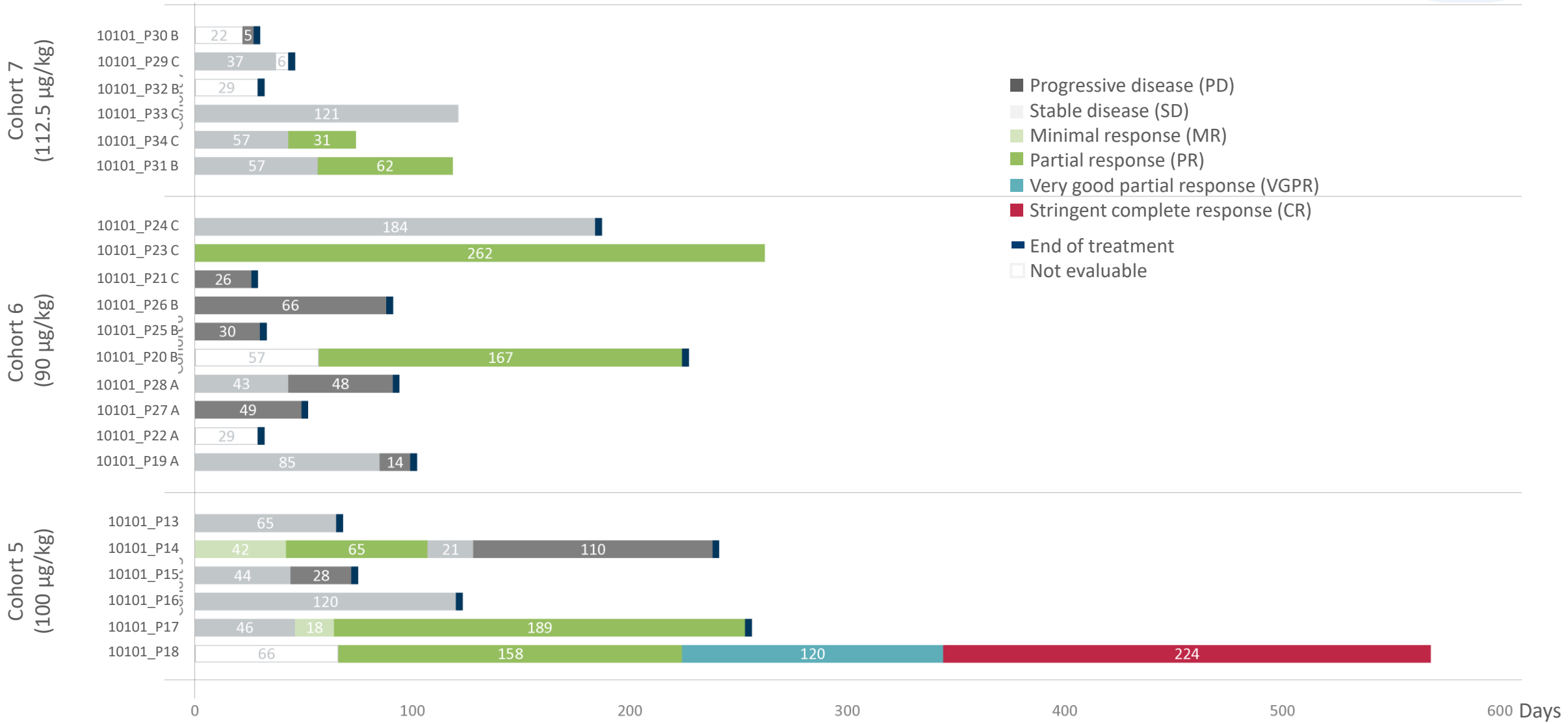


Source:
Heidelberg Pharma

HDP-101 – PHASE I PRELIMINARY EFFICACY DATA

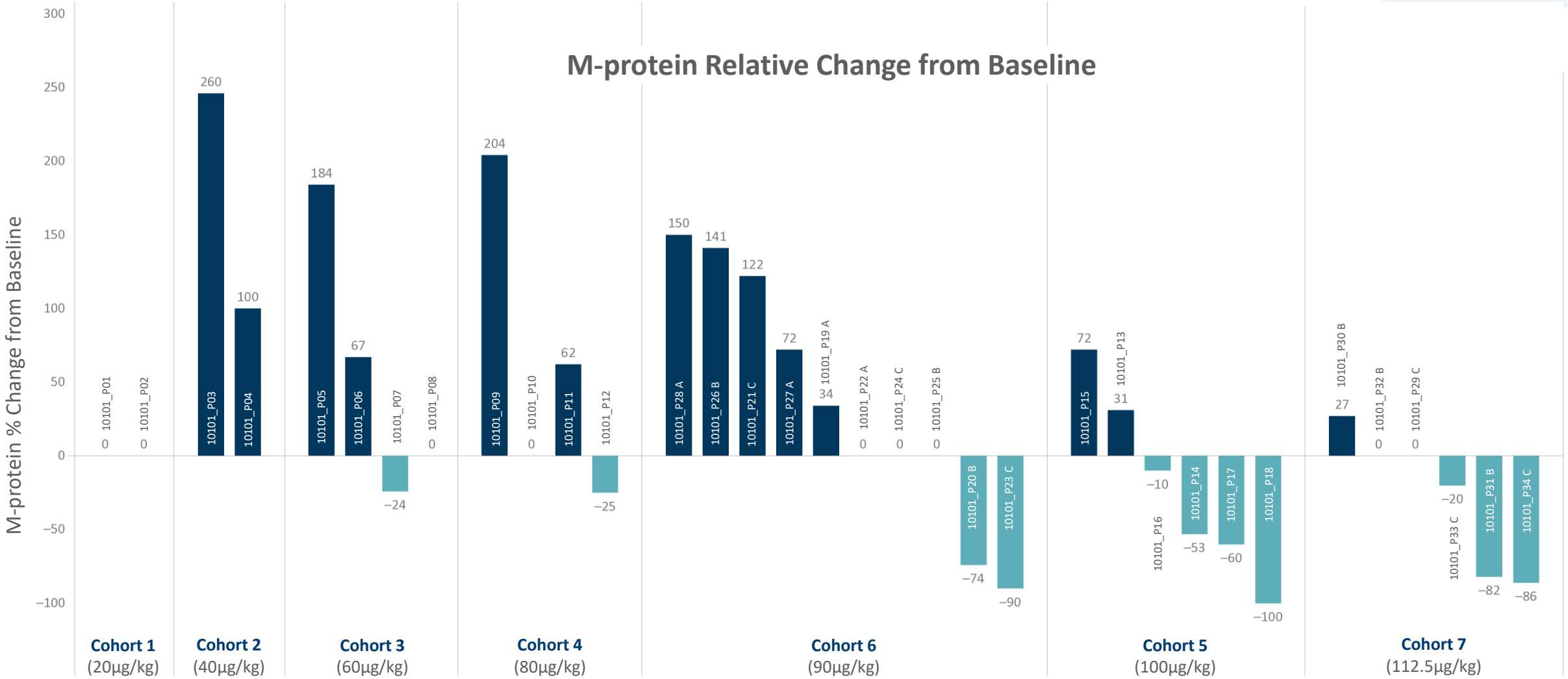


HDP-101: PHASE I PRELIMINARY EFFICACY DATA (COHORT 5-7)



Readout: 15 May 2025

DOSE-DEPENDENT EFFICACY OF HDP-101 TREATMENT



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: 15 May 2025

CASE SUMMARY: IN COHORT 5 COMPLETE RESPONSE

Female Patient with Stage II IgG-Ķ Myeloma Since 2002

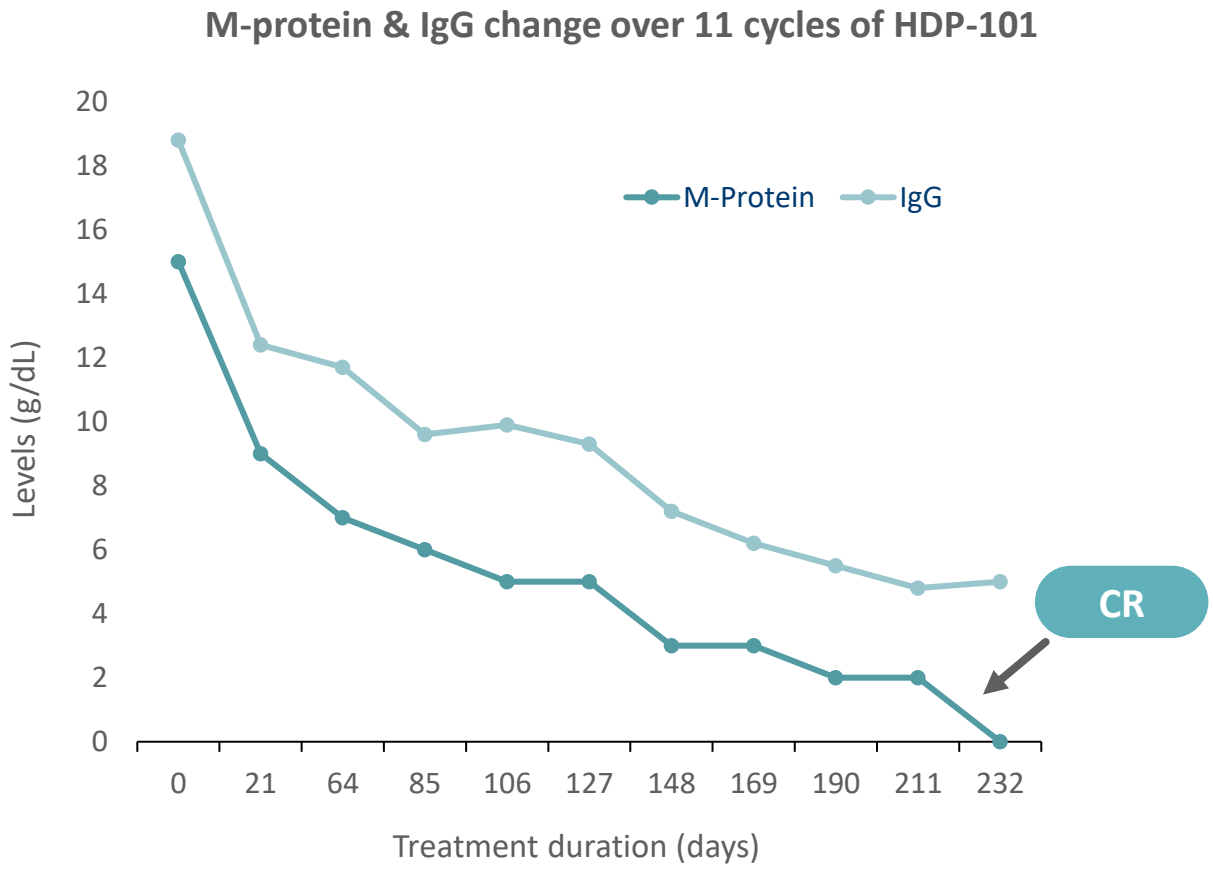
- 9 prior lines of therapies including transplant, IMiDs, PIs, and Daratumumab
- Last 3 treatment regimens & response:
  - 7th line: α-BCMA CAR-T (Aug-2018) VGPR
  - 8th line: GPRC5D/CD3 Bi-specific Antibody (Jul-2020) CR
  - 9th line: Iber-Dex (Jan 2022) PR

Started HDP-101 (100 µg/kg) in Oct 2023

- PR in cycle 2 (64 days of HDP-101), CR after cycle 11 (232 days of HDP-101) and sCR confirmed at day 344 (bone marrow biopsy)
- Continues on treatment

Treatment well tolerated

- Overall mild AEs: No AESI, no DLT, no SAE
- No keratopathy, liver damage or lung toxicity
- No signs of ocular or renal toxicities
- Transient Grade 3 thrombocytopenia in cycle 1



VGPR = very good partial response (>90% reduction from baseline of m-protein) | IMiDs = immunomodulatory drugs | PIs = protease inhibitors | CR = complete response | sCR = stringent complete response | PR = partial response | AESI = adverse event of special interest | DLT = dose limiting toxicity | SAE = serious adverse events

DOSE OPTIMIZATION STRATEGIES FROM COHORT 6

After Cohort 5, a detailed safety analysis was performed in January 2025

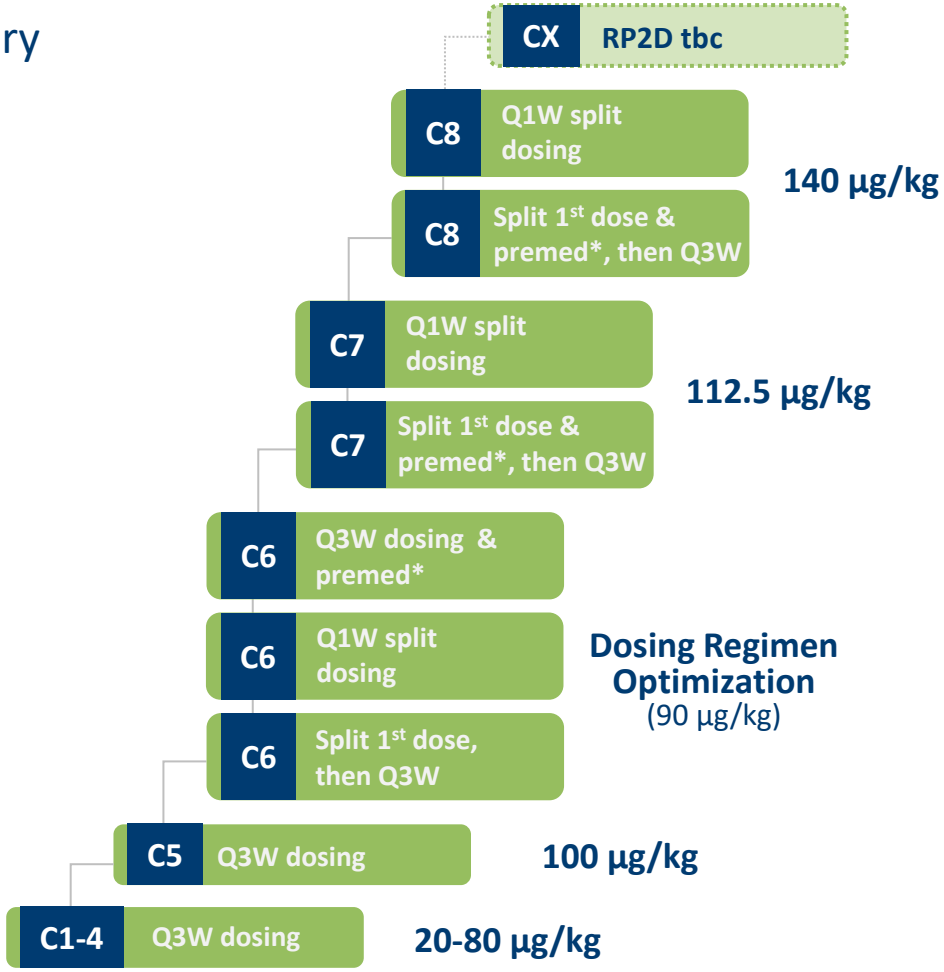
For cohort 6, the Safety Review Committee (SRC) recommended

- to continue the clinical study and
- mitigate the transient platelet reductions after the first dose
  - Arm A: premedication with corticosteroids and antihistamine
  - Arm B: weekly dosing
  - Arm C: splitting the first cycle dose

Additional changes included adjustment of dose escalation and additional safety measures

Cohort 7 continued with two most promising dose regimens

- Arm A: weekly dosing
- Arm B: splitting the first cycle dose & premedication



Cohort 7 Summary and Cohort 8 Outlook

Cohort 7 has been completed

- The dose level is at maximum escalation according to study protocol using dose distribution
  - Weekly dose (amendment planned to allow switch between weekly and 3 weekly dosing)
  - Split first dose combined with premedication, followed by every 3-week dosing
- 6 patients enrolled (3 in each arm)
- No DLTs reported
- SRC confirmed the safety of 112.5 µg/kg and recommended to escalate to 140 µg/kg for both arms
- Efficacy data collection and review ongoing

Cohort 8 is open

- The dose level is at maximum escalation according to study protocol using dose distribution: 140 µg/kg
  - Weekly dose (amendment planned to allow switch between weekly and 3 weekly dosing)
  - Split first dose combined with premedication, followed by every 3-week dosing

So far, 34 heavily treated patients received HDP-101.

HDP-101 monotherapy showed favorable safety and demonstrated efficacy, with stabilization of disease and partial responses in some patients who progressed on FDA-approved treatments including anti-BCMA CAR-T and GPRC5D/CD3 bi-spec

HDP-101 OVERVIEW

Unique preclinical features	Potential clinical benefit
Efficacious against dormant tumor cells	Stronger & longer lasting tumor response
Efficacious in ultra-low BCMA-expressing tumor cells	Deeper responses and higher response rate
Novel mechanism to which all patients will be naïve	Overcome resistance
No ocular toxicity seen thus far	Superior safety profile
del(17p) tumors → Predictive Biomarker	Breakthrough designation and accelerated approval

HDP-101 has best-in-class potential

NEXT ATAC CANDIDATE: HDP-102 IN NON-HODGKIN LYMPHOMA

Non-Hodgkin lymphoma (NHL) is one of the more common types of cancer

- Non-Hodgkin lymphoma covers an array of different malignant diseases of the lymphatic system that differ significantly in their histological structure, disease progression and response to treatment
- Large proportion of NHL patients relapse or do not respond to standard forms of treatment; While the typical response rate to conventional chemotherapies is over 50%, the relapse rate is extremely high
- HDP-102 targets the Antigen CD37 that is overexpressed on B-cell lymphoma cells
- Preclinical trials show broad therapeutic window
- Regulatory approval received for Republic of Moldova, Israel and selected EU countries

Worldwide incidence of NHL is currently more than 550,000 with a mortality of 250,000

FIRST-IN-HUMAN CLINICAL TRIAL WITH HDP-102 IN NON-HODGKIN LYMPHOMA

Multicenter, multinational open-label Phase Ia/Ib

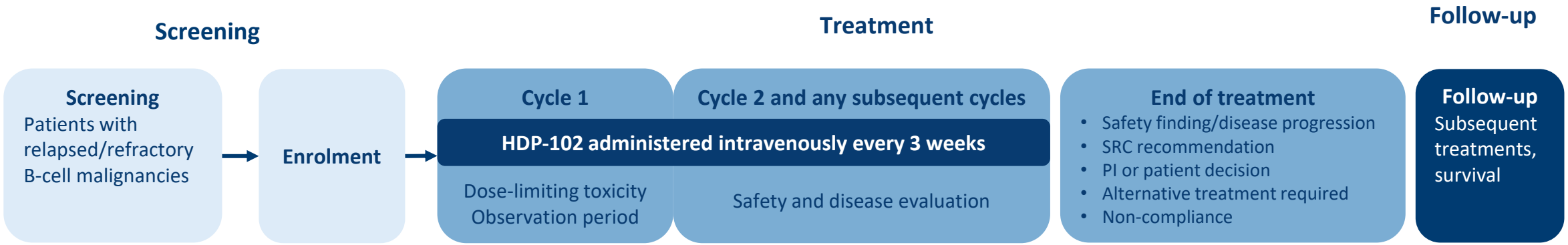
PHASE Ia

- Dose escalation study
- Up to 42 patients with relapsed / refractory B-cell Malignancies
- Evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of HDP-102

➔ **Establish optimal and safe starting dose (RDE) for Phase Ib part**

PHASE Ib

- Dose expansion study
- 15 patients



HDP-102 STARTED ENROLLMENT OF PATIENTS IN SPRING 2025

Multicenter, multinational open-label Phase Ia/Ib trial for relapsed/refractory B-cell malignancies

General information

- Broad potential application in B-cell malignancies
- Cohort 1 is completed (40 µg/kg)
- 3 patients enrolled: 1 DLBCL, 1 MZL, 1 SLL
- Clinical sites: Moldova, Romania, Poland

Preliminary Outcome

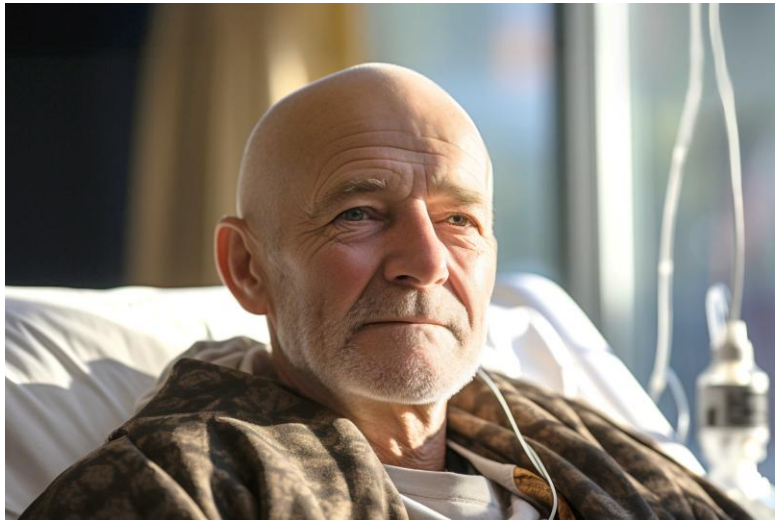
- Well tolerated treatment
- Preliminary signs of biological activity have been already observed at the very low dose of Cohort 1:
  - stable disease for 2 patients
  - regression of lymph nodes
  - decrease of lymphocytes
  - observed in different indications
- SRC recommended to dose escalate in the next cohort (65 µg/kg)

DLBCL = diffuse Large B-cell lymphoma; MZL = marginal zone lymphoma; SLL = small-cell lymphocytic lymphoma

NEXT ATAC CANDIDATE: HDP-103 IN PROSTATE CANCER

Prostate cancer is the second most common cancer in men

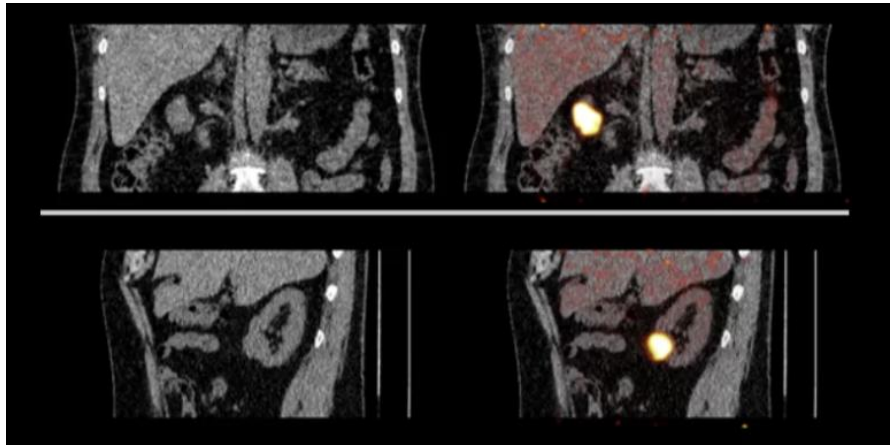
- Improved diagnostic methods combined with increasing life expectancy supports the forecast that the number of new cases each year will rise from 1.5 million to 2.6 million by 2045
- PSMA is overexpressed in nearly all cases of prostate cancer; limited expression in normal tissue
- Target indication is metastatic Castration-Resistant Prostate Cancer (mCRPC)
- Prevalence of 17p deletion in mCRPC is 60%
- 17p biomarker has been validated preclinically for prostate cancer (Nature Commun. 2018 22:4394)
- Preclinical and toxicology studies largely completed



Worldwide incidence of prostate cancer is currently about 1.5 m with a mortality of nearly 400,000

LEGACY PORTFOLIO: PARTNER TELIX BRINGS TLX250-CDx TO THE PATIENTS

Imaging of kidney cancer to better distinguish benign or malignant lesions



Status

- Expanded Access Program in 30 centres in Europe and US
- BLA submission accepted by the FDA,
  PDUFA date: 27 August 2025 (marketing approval)
- Telix plans for potential market launch in H2 2025
- Heidelberg Pharma will profit with milestone payments from HCRx and later royalty streams directly from Telix

Kidney cancer rates have doubled in the last 50 years

430,000
people were diagnosed with kidney cancer globally in 2020

180,000
people died from kidney cancer globally in 2020

84,000
kidney / urinary biopsies or surgeries performed annually in the US

80%
of small renal masses are thought to be malignant

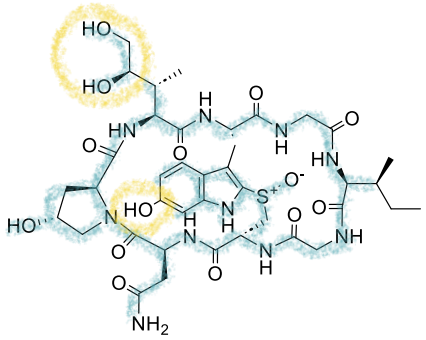
12%
5-year survival rate for metastatic renal cell carcinoma

Source: Telix website

Strong IP Portfolio – From Payload to Patient Use

39 Patent families
30 thereof ATAC related

400 Patents
350 thereof ATAC related



Payload

Amatoxin Synthesis & Derivatives

ATAC Platform

Cysteine-engineered mAbs

Antibodies & Products

HDP-101 (anti-BCMA ATAC)
HDP-102 (anti-CD37 ATAC)
HDP-103 (anti-PSMA ATAC)
HDP-104 (anti-GUCY2C ATAC)
Human anti-BCMA and PSMA mAbs

Patient & Tumor

Biomarker for Stratification of High-risk Patients
Dosing & Treatment Regimens

FINANCIALS

FINANCES – AS OF 31 MAY 2025

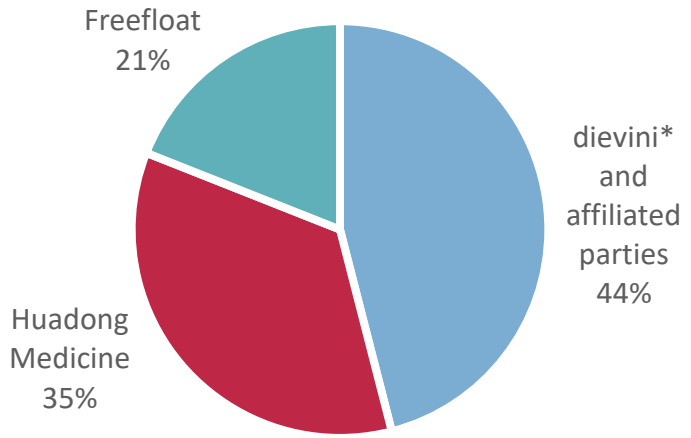
Total Assets (including cash)	€62.5M
Healthcare Royalty agreement	$70M available upon approval*
Equity	€18.5M
Common shares	46.8M
Major Shareholders	dievini & affiliated parties 44%, Huadong Medicine 35%

Cash as of 31 May 2025 and expected payment from HCRx to fund operations into 2027

*Expected 70.0m from HealthCare Royalty expected to extend operations into 2027

FINANCIALS AND SHAREHOLDINGS

In € m	Guidance 2025	H1 2025	H1 2024
Sales revenue and other income	**9.0 – 11.0**	5.0	6.3
Operating expenses	**(40.0) – (45.0)**	**(18.0)**	**(15.6)**
Cost of sales		(0.1)	(1.4)
R&D costs		(13.5)	(10.6)
Administrative costs		(3.4)	(3.0)
Other expenses		(1.0)	(0.6)
Operating result (EBIT)	**(30.0) – (35.0)**	**(13.1)**	**(9.3)**
Net result for the period		**(12.6)**	**(8.7)**



BALANCE SHEET AS OF 31 MAY 2025

Assets (€ m)	**31.05.2025**	**30.11.2024**
Non-current assets	13.2	13.2
Other current assets	16.0	18.1
Cash	33.3	29.4
	62.5	**60.7**

Equity and liabilities (€ m)	**31.05.2025**	**31.11.2024**
Non-current liabilities	37.6	21.8
Current liabilities	6.4	8.0
Equity	18.5	30.9
	62.5	**60.7**

OUTLOOK

LEADING ADC PIPELINE IN LIQUID & SOLID TUMOR INDICATIONS

HDP-101

BCMA-ATAC
for r/r Multiple Myeloma

- Phase I/IIa Study dose escalation Cohort 8 ongoing
- Recommended Phase II dose (RP2D) expected in H2 2025
- Phase IIa expected to start in 2025
- Huadong: HDP-101 IND in China approved; starting Phase II in China in 2025

HDP-102

CD37-ATAC
for Non-Hodgkin Lymphoma

- CTA approval Q4 2024
- Phase Ia/IIb dose escalation study NHL
- HDP-102 will be evaluated in the most promising NHL indications

HDP-103

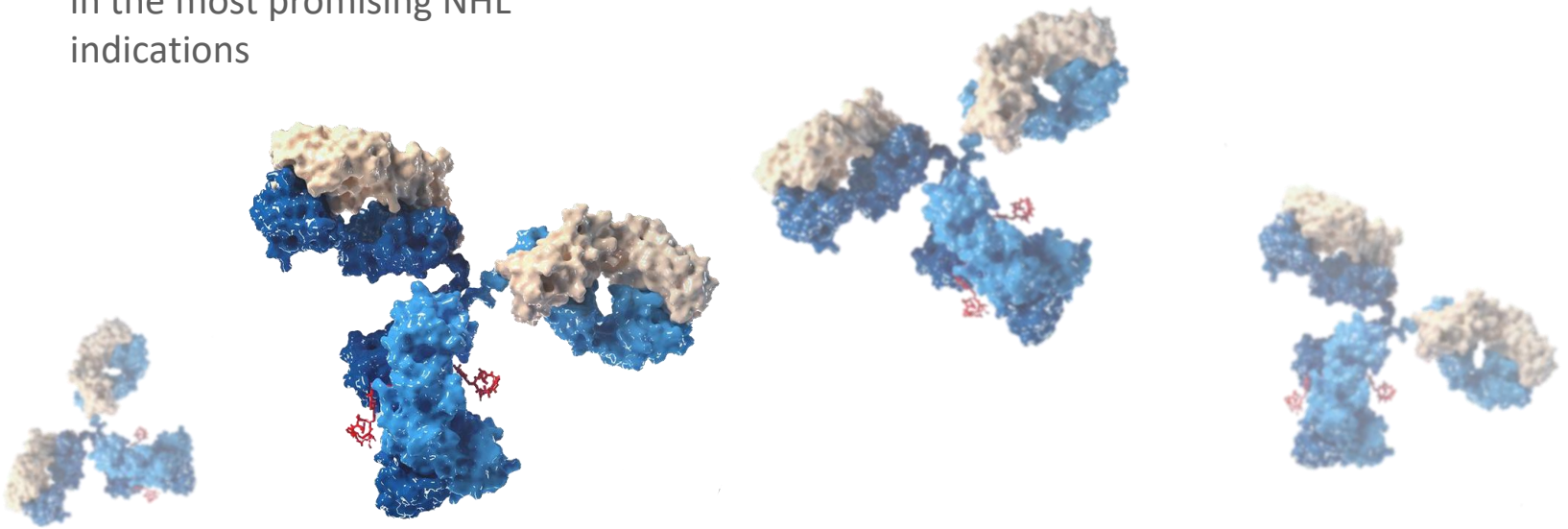
PSMA-ATAC
for mCR Prostate Cancer

- First-in-Human enabling and GLP tox studies completed
- CTA planned for Q4 2025

HDP-104

GCC-ATAC
for colorectal cancer

- IND-enabling and GLP tox studies starting in 2025



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

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

Heidelberg PHARMA
Focused Cancer Therapies

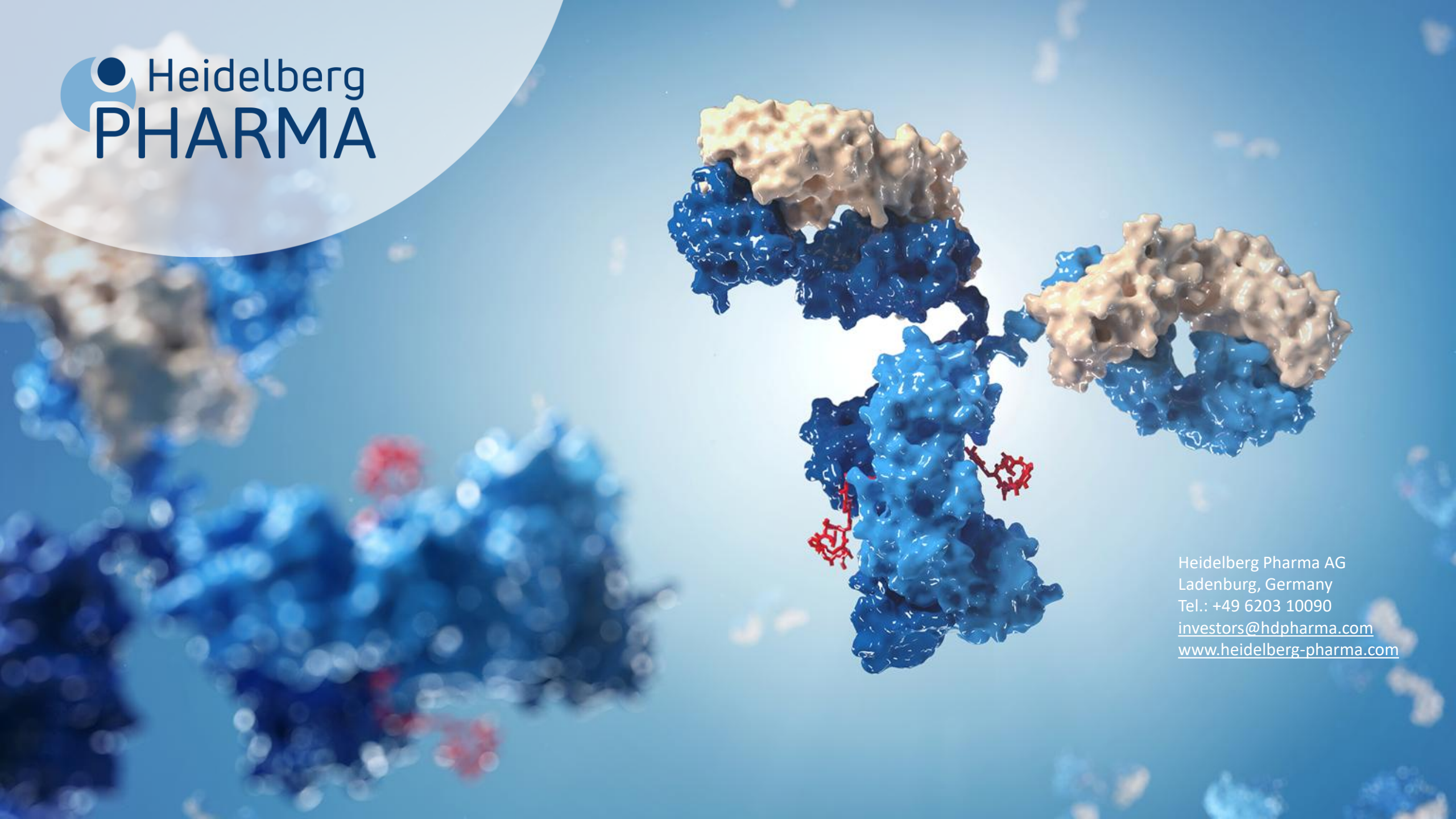
Mid- and long-term financing opportunities by partnering and royalties from out-licensed assets (TLX250-CDx by Telix)

Solid cash reach into 2027[2] ensures implementation of ongoing programs and clinical validation of ADCs

Numerous milestones in the next 36 months offer potential for a significant increase in the Company's valuation

[1]Source: market.us
[2]Received USD 20.0m + expected USD 70.0m from HealthCare Royalty upon market approval of TLX250-CDx

Heidelberg PHARMA



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