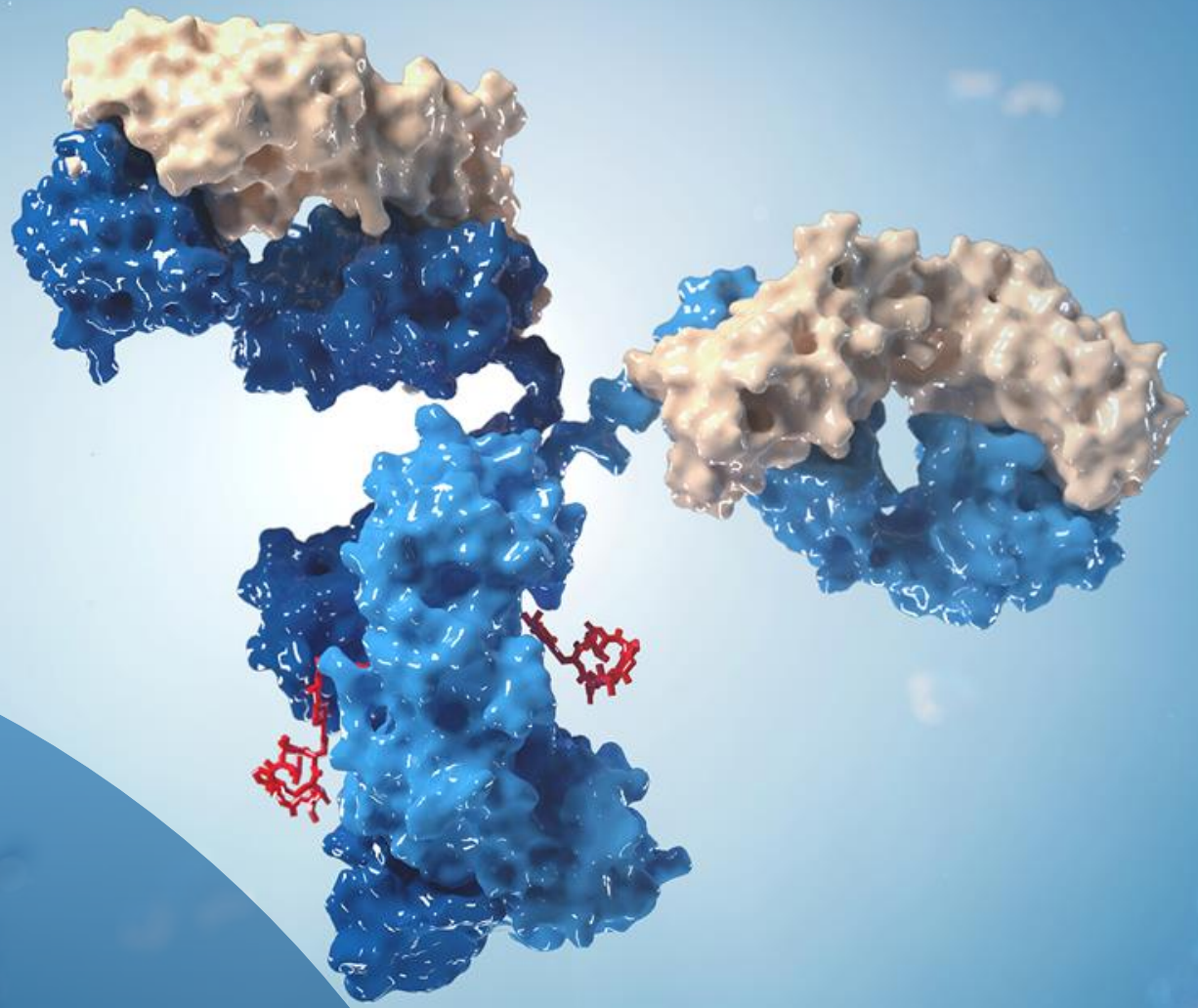
Heidelberg PHARMA



THE LEADER IN NEXT GENERATION ADC PAYLOADS

FY 2024 Financial Results & Business Update • 24 March 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.

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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CORPORATE HIGHLIGHTS

PROPRIETARY PAYLOADS, WHOLLY-OWNED ASSETS & CLINICAL CANDIDATES

Our Company

- Heidelberg Pharma Group: 116 employees
- Listed on Frankfurt Stock Exchange: HPHA

Lead ADC Program HDP-101

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

Proprietary ADC Pipeline in Liquid & Solid Tumors

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

- Subcutaneous administration
- Patient stratification with 17p biomarker

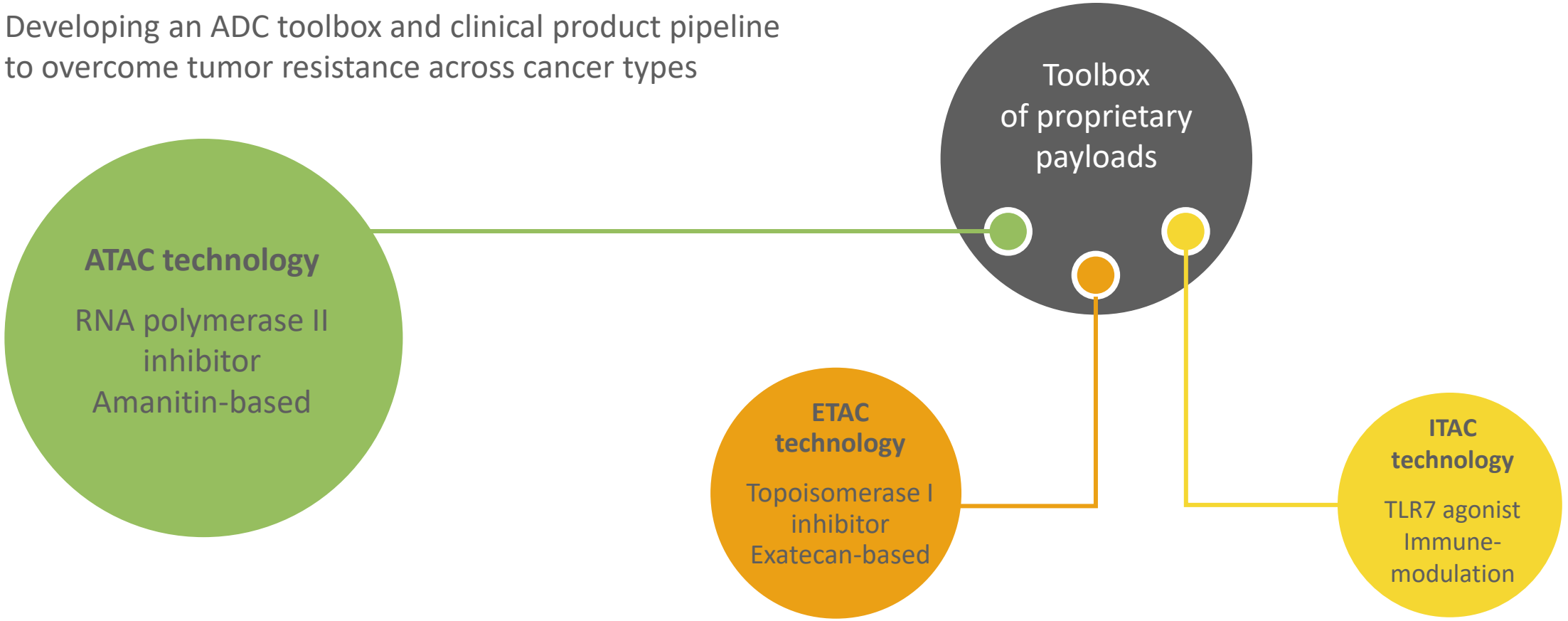
Cash Runway through 2027*

*taking into account payments of $90 million from HealthCare Royalty

ADC = antibody-drug conjugate

NEXT GENERATION ADC PAYLOAD PLATFORM

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



Different payloads and antibodies will lead to multiple development candidates with different modes of action

GROWING PIPELINE OF PROPRIETARY PROGRAMS

ATAC pipeline

Product	Target	Indication	Research	Preclinic	Phase I	Phase II	Phase III	Approval	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	Research	Preclinic	Phase I	Phase II	Phase III	Partner
HDP-201	GCC	Colorectal cancer						Proprietary

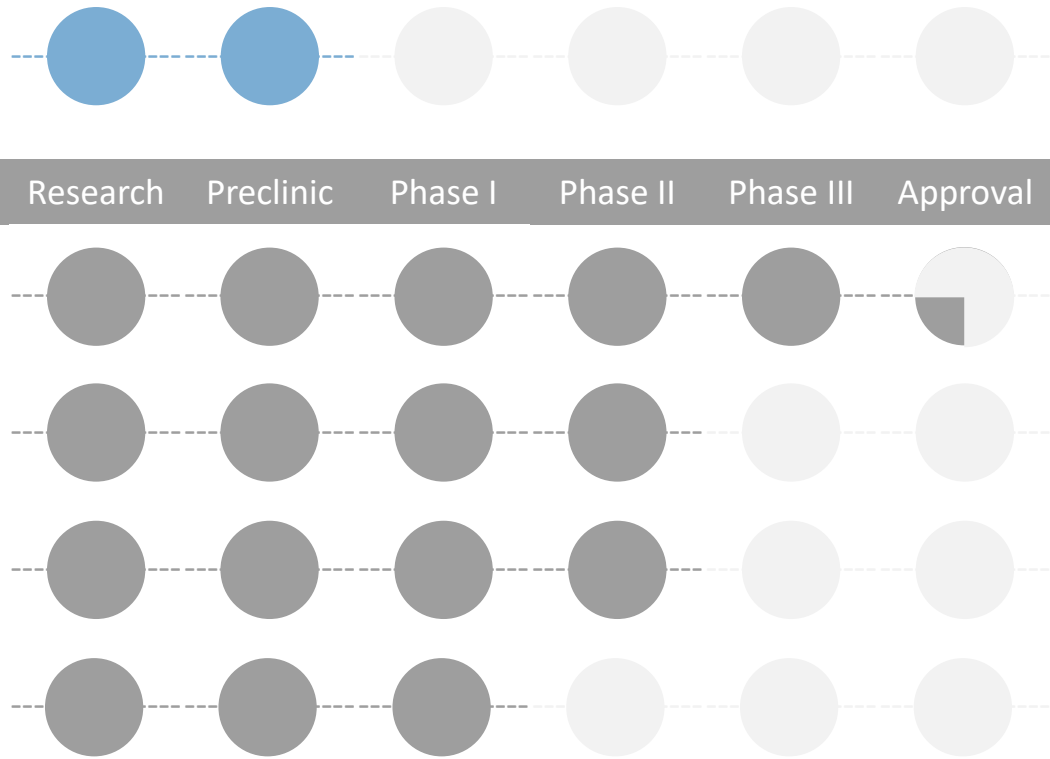
GROWING PIPELINE OF PARTNERED PROGRAMS

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

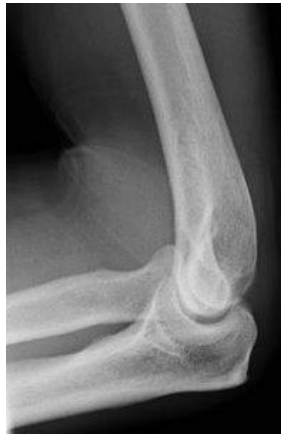


R&D UPDATE – FOCUS ON ATAC PLATFORM

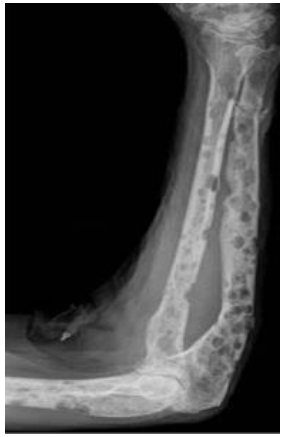
LEAD PROGRAM: HDP-101 IN MULTIPLE MYELOMA

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



Source: healthcare-in-europe.com



Source: Heidelberg Pharma

PHASE I/IIa CLINICAL TRIAL

Phase I part: dose escalation (ongoing)

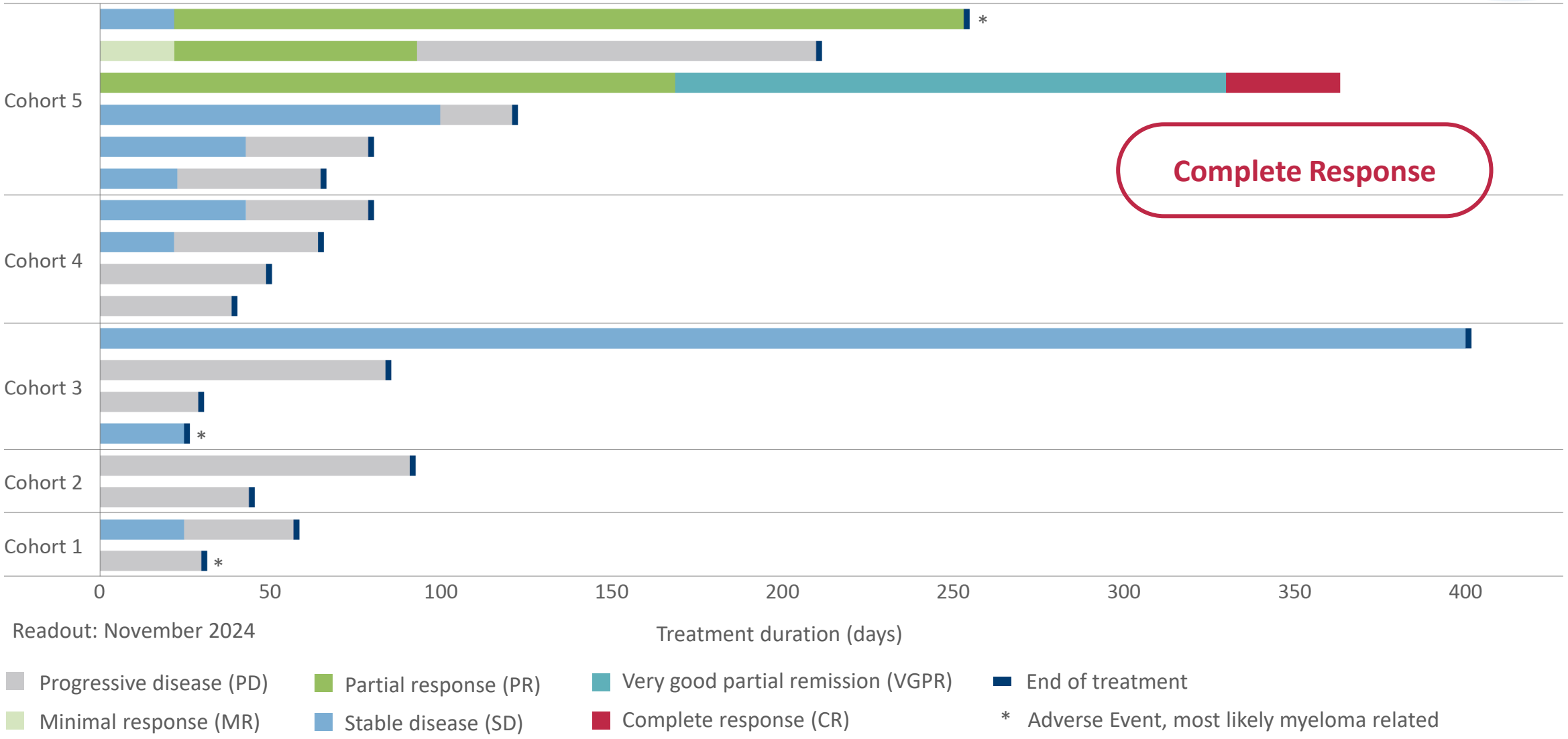
- Cohorts of 2-6 patients are treated with increasing doses of HDP-101
- Determine safety, tolerability
- First efficacy signals

Phase IIa part: dose expansion

- Treatment of larger cohort with optimal dose

Phase I/IIa study with HDP-101 ongoing in heavily pretreated relapsed/refractory Multiple Myeloma patients

HDP-101 – PHASE I PRELIMINARY EFFICACY DATA



DOSE OPTIMIZATION STRATEGIES FROM COHORT 6

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

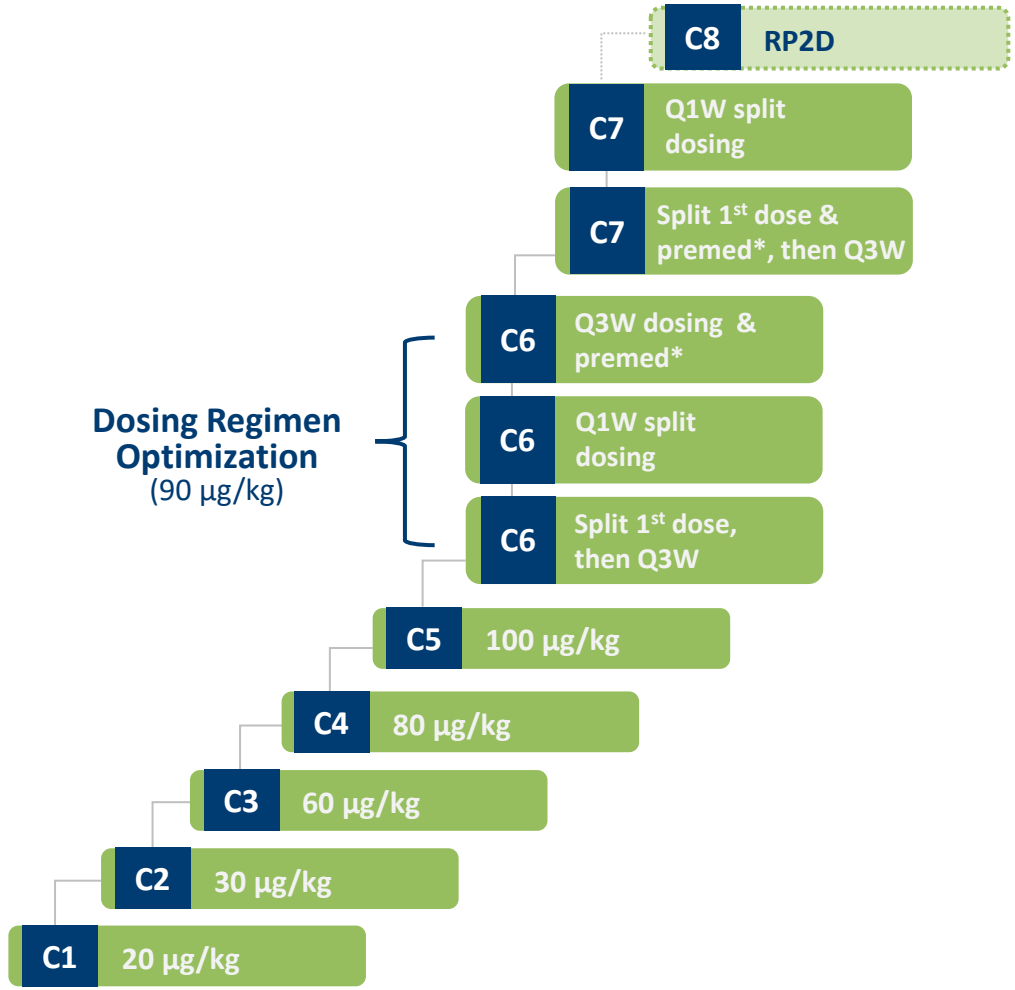
For cohort 6, the Safety Review Committee (SRC) recommended

- 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 6 SUMMARY AND COHORT 7 OUTLOOK

Cohort 6 has been completed

- 10 patients treated (3-4 patients per arm)
- No Dose Limiting Toxicities observed
- The Safety Review Committee unanimously confirmed that 90µg/kg is safe and recommended to escalate the dose
- All three new treatment strategies had a positive effect on the transient thrombocytopenia
- Responses were seen at the dose of 90µg/kg, corresponding to the expectations (treatments and assessments are still ongoing)

Cohort 7 has been opened beginning of December 2024

- 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
- All patients in Cohort 7 enrolled, some are still under treatment

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 daratumumab

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

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

- HDP-102 targets the Antigen CD37 that is overexpressed on B-cell lymphoma cells
- Preclinical trials show broad therapeutic window
- Clinical Trial Application (CTA) data package has been prepared and submitted to authorities
- Regulatory approval received for Moldova and Israel

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

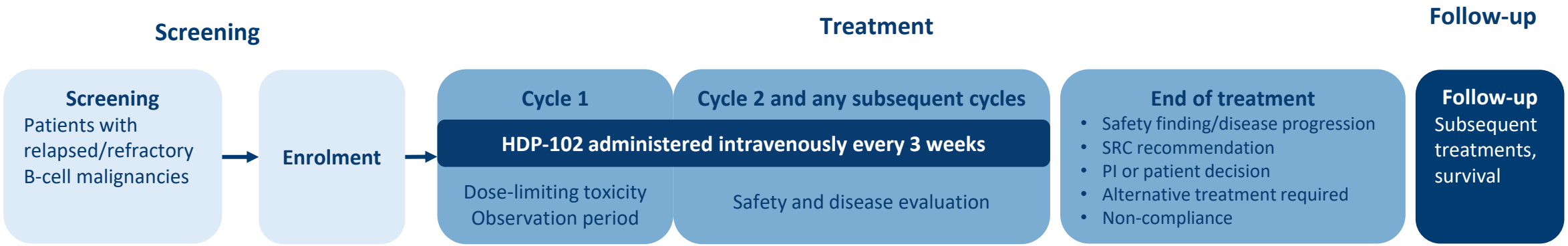
PHASE Ia

- 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

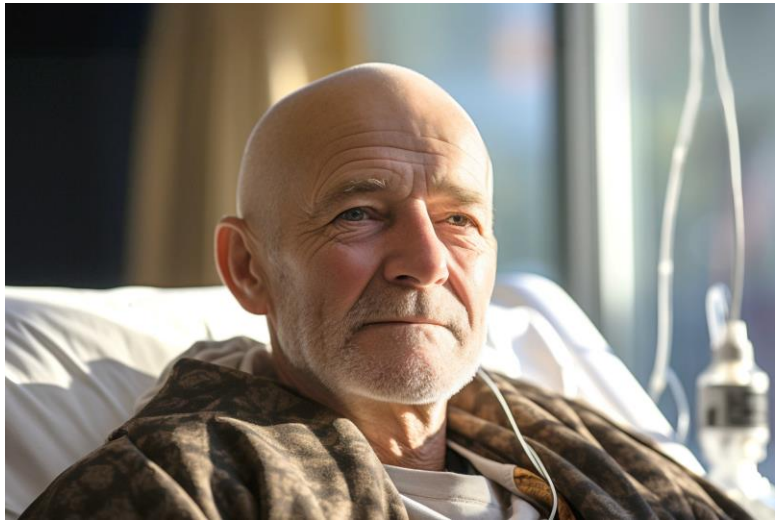
- Dose expansion study
- 15 patients



NEXT ATAC CANDIDATE: HDP-103 IN PROSTATE CANCER

Prostate cancer is the second most common cancer in men

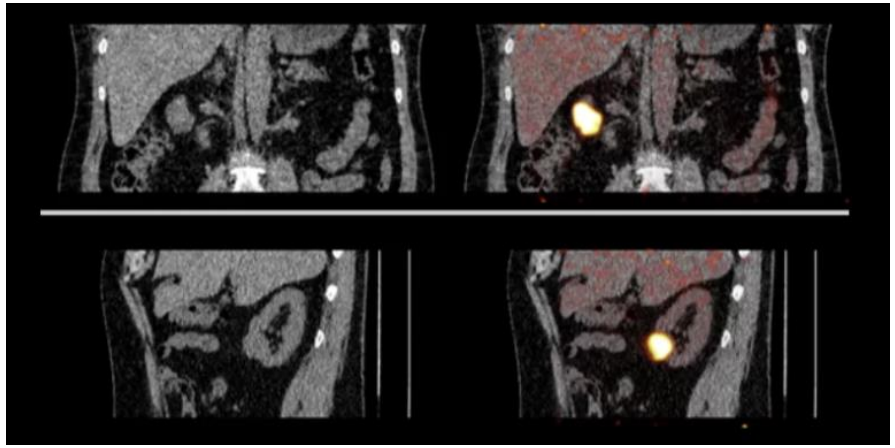
- PSMA is overexpressed in nearly all cases of prostate cancer; limited expression in normal tissue
- Target indication is metastatic Castration-Resistant Prostate Cancer (mCRPC)
- Prevalence of 17p deletion in mCRPC is 60%
- 17p biomarker has been validated preclinically for prostate cancer (Nature 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

FINANCIALS

AMENDMENT WITH HEALTHCARE ROYALTY (MARCH 2025)

Up to **USD 115m** transaction volume

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

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

- $25 m upfront payment at closing, no repayment obligation in case of no approval
- **$20 m payment at closing of the amendment, no repayment obligation in case of no approval**
- **The $15 m sales-based milestone for year 2025 is eliminated due to the delay of the potential market launch of TLX250-CDx**
- Maximum of **$70 m** payment upon FDA approval of TLX250-CDx
- **The second tier of the two-tier escalating cap on cumulative royalties sold to HCRx has increased.** Cumulative royalties sold are capped at an undisclosed maximum value, royalty payments then revert to Heidelberg Pharma, and HealthCare Royalty will then receive a low single-digit royalty tail percentage

Attractive non-dilutive financing opportunity, reduced risk as upfront payment is non-refundable

Approval payment of $70 million reduces risk of market uptake

Cap for royalty stream secures participation in mid- and long-term upside

Heidelberg Pharma Benefits Over the Short- and Long-term from Global Product Sales of TLX250-CDx

BALANCE SHEET AS OF 30 NOVEMBER 2024

Financing activities in 2024

- Cash inflow of € 22.8 million due to the transaction with HealthCare Royalty (HCRx)
- Repayment of the final tranche in the amount of € 5 million of the shareholder loan to dievini

Assets (€ m)	**30.11.2024**	**30.11.2023**
Non-current assets	13.2	13.7
Other current assets	18.1	13.3
Cash	29.4	43.4
	60.7	**70.4**

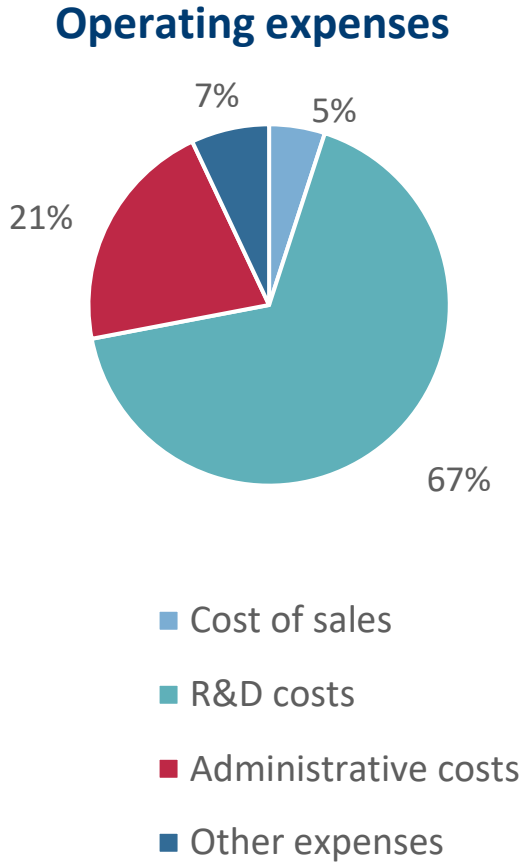
Equity and liabilities (€ m)	**31.11.2024**	**30.11.2023**
Non-current liabilities	21.8	1.2
Current liabilities	8.0	19.8
Equity	30.9	49.3
	60.7	**70.4**

- Cash balance as of 30 Nov. 2024: €29.4 m (2023: €43.4 m)
- Average cash usage per month €1.2 m (2023: €3.2 m)

- Equity year-end 2024 decreased to €30.9 m (2023: €49.3 m)
- Equity ratio was 50.8% (2023: 70.1%)

PROFIT AND LOSS 2024

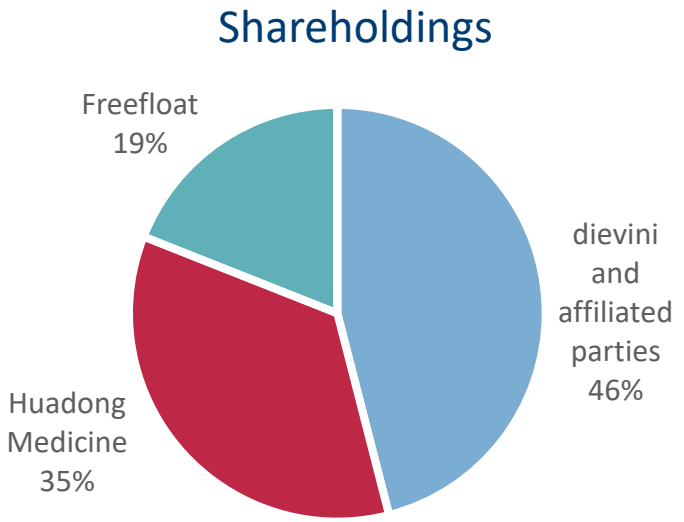
In € m	Guidance 2024 Rev. 10/2024	FY 2024	FY 2023
Sales revenue and other income	**10.0 – 12.0**	12.0	16.8
Operating expenses	**(30.0) – (33.0)**	**(32.6)**	**(38.0)**
Cost of sales		(1.8)	(3.3)
R&D costs		(21.8)	(28.1)
Administrative costs		(6.7)	(5.2)
Other expenses		(2.3)	(1.4)
Operating result (EBIT)	**(19.0) – (22.0)**	**(20.7)**	**(21.2)**
Net result for the period		**(19.4)**	**(20.3)**



- Financials according to plan
- Improved operating result and lower cash use requirements
- Operating expenses also include depreciation and amortization decreased due to lower R&D costs
- Basic loss per share improved from €-0.44 in the previous year to €-0.42

FINANCING AND CASH FLOW AS OF 30 NOVEMBER 2024

Cash Flow (€ m)	**FY 2024**	**FY 2023**
Operating activities	(29.6)	(33.7)
Investing activities	(0.4)	5.9
thereof selling Emergence	**-**	**6.8**
thereof ongoing investing activities	**(0.5)**	**(0.9)**
Financing activities	16.1	(10.0)
thereof repayment dievini loan	**(5.0)**	**(10.0)**
thereof HCRx incl. transaction costs	**21.2**	**-**
Net change in cash	**(14.0)**	**(37.9)**
Ø Cash usage per month	**(1.2)**	**(3.2)**
Ø cash operational usage per month	**(2.5)**	**(2.8)**



Expected payments of $ 90m from HCRx extend the cash reach into 2027

OUTLOOK

GUIDANCE 2025

In € m	FY 2024	Guidance 2025
Sales revenue and other income	12.0	9.0 – 11.0
Operating expenses	(32.6)	(40.0) – (45.0)
Operating result	(20.7)	(30.0) – (35.0)
Cash funds	(14.0)	50.0 – 55.0
Cash funds per month	(1.2)	4.2 – 4.6

Expected payments of $ 90m from HCRx extend the cash reach into 2027.

LEADING ADC PIPELINE IN LIQUID & SOLID TUMOR INDICATIONS

HDP-101

BCMA-ATAC
for r/r Multiple Myeloma

- Phase I/IIa Study dose escalation Cohort 7 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 I dose escalation study NHL
- HDP-102 will be evaluated in the most promising NHL indications

HDP-103

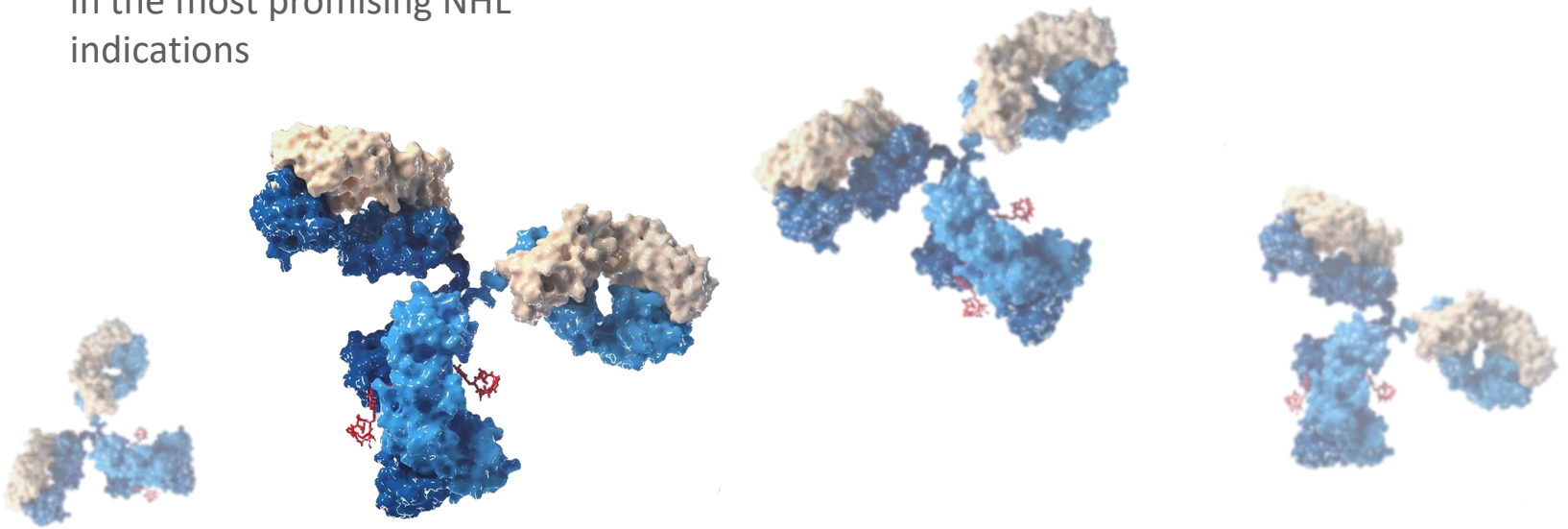
PSMA-ATAC
for mCR Prostate Cancer

- 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



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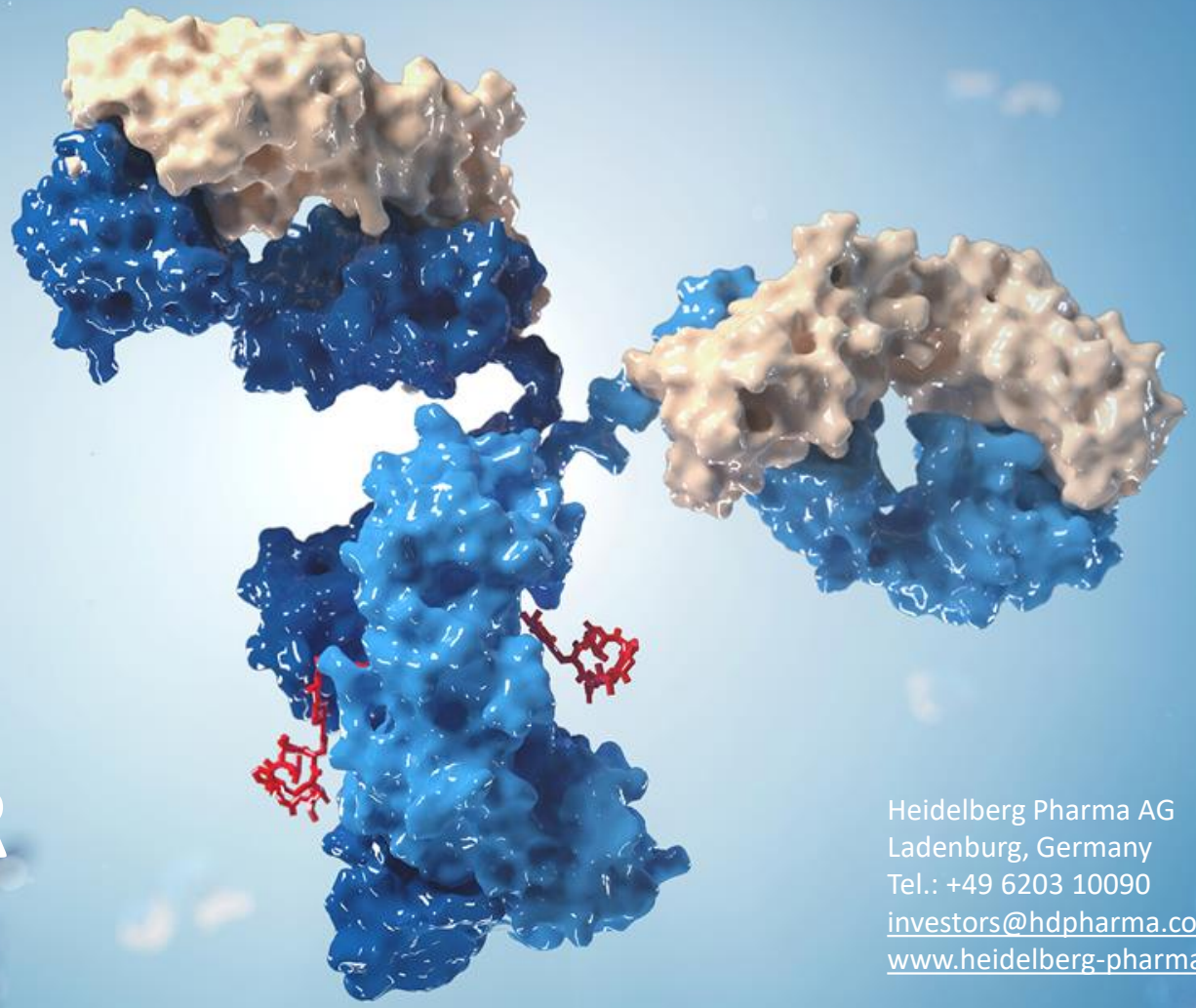

THANK YOU FOR YOUR ATTENTION!

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