

Heidelberg Pharma Reports on the First Nine Months of Financial Year 2026

- Phase IIa trial in multiple myeloma at the recommended Phase II dose (RP2D) of 175 µg/kg proceeding as planned
- NMPA approval for clinical trial of pamlectabart tismanitin (HDP-101) combination therapy in China
- Additional collaboration agreement signed with Huadong Medicine to jointly develop new Antibody Drug Conjugates
- New preclinical and clinical data presented at scientific meetings
- Financial figures in line with planning; Sales revenue and other income increased by 79% compared to previous year and cost reduction program successfully implemented with total cost savings of roughly 30%

Ladenburg, Germany, 15 October 2026 – Heidelberg Pharma AG (FSE: HPHA) reported today on its operational progress as well as on the Group's financial figures for the first nine months of fiscal year 2026 (1 December 2025 – 31 August 2026).

Dr. Dongzhou Jeffery Liu, Chief Executive Officer of Heidelberg Pharma AG, commented: “The first nine months of fiscal year 2026 have been a period of important progress for Heidelberg Pharma. We have advanced the clinical development of our lead project HDP-101 (pamlectabart tismanitin), strengthened our financial position and rebuilt our early ADC pipeline through our strong strategic partnership with Huadong Medicine. In our lead program pamlectabart tismanitin, we have achieved a development milestone by obtaining the recommended Phase II dose (RP2D) of 175 µg/kg and are currently focused on advancing the clinical Phase IIa study in heavily pretreated multiple myeloma patients in Europe and the United States to generate further clinical data. Patient recruitment is progressing as planned, and we are seeing increased interest from investigators following the demonstration of a favorable safety profile and initial encouraging efficacy data for our Amanitin-based ADC. We are actively seeking potential partnerships with our three lead assets (clinical or clinical-ready stage) aiming to fast develop these drug candidates and demonstrate the clinical benefits to the cancer patients who need them.

At the same time, we are very proud to have recently received approval, together with Huadong Medicine, to conduct a combination study with pamlectabart tismanitin in China, which will be carried out by our partner.”

Peter Willinger, Chief Financial Officer of Heidelberg Pharma AG, commented: “We are convinced that the new collaboration agreement with Huadong will increase our added value and contribute to the future growth of the Company. Next to that our partner programs continue to progress as planned and generated milestone payments in the first nine months. Together with the royalty financing agreement with HealthCare Royalty and Soleus Capital, this reinforces our solid financial position and supports the confirmation of our 2026 financial guidance. Furthermore, the decrease in expenses is a result of the stringent cost savings in the last months, which will remain a focus in the future.”

Key operational developments within the company and among its partners

- **Pamlectabart tismanitin (HDP-101) development program:** Pamlectabart tismanitin (HDP-101), an Amanitin-based antibody-drug conjugate (ADC) targeting the BCMA antigen, is being

tested in a Phase I/IIa open-label, multicenter study for the treatment of relapsed or refractory multiple myeloma, a cancer of the bone marrow. The Phase I dose escalation part of the clinical study was completed in April 2026, after treating ten patient cohorts across a dose range of 20 to 218 µg/kg. Heidelberg Pharma's Benefit and Risk Assessment team agreed with the recommendation of the study's Safety Review Committee (SRC), which had conducted a comprehensive review of safety, tolerability and pharmacokinetic (PK) data from the ongoing trial, and selected the dose level from Cohort 9 – 175 µg/kg – as Recommended Phase 2 Dose (RP2D).

In the Phase I part of the study, 53 patients with relapsed or refractory multiple myeloma (RRMM) were dosed and included in the data analysis. All patients were heavily pretreated with a median of five prior lines of treatment. Pamlectabart tismanitin was well-tolerated and a maximum tolerated dose was not reached. All adverse events that occurred were reversible, and no treatment related grade 5 events were observed.

In clinical Phase 1 study, clinical responses were observed from ≥90 µg/kg, with increasing efficacy at higher doses. Across Cohorts 5 – 9 (90 -175 µg/kg), the Overall Response Rate (ORR) was 42% (13 out of 31 evaluable patients), including seven partial responses (PR), three very good partial responses (VGPR), and three stringent complete responses (sCR). In Cohort 9 (175 µg/kg), two out of five evaluable patients achieved good response: one PR and one VGPR.

- **New preclinical data from the ATAC technology platform presented at the AACR 2026 Annual Meeting:** Heidelberg Pharma presented promising preclinical data from its Amanitin-based ADC HDP-103 targeting metastatic castration-resistant prostate cancer (mCRPC) at the American Association of Cancer Research (AACR) Annual Meeting 2026 in April.

HDP-103 demonstrated target-specific binding in human tissues and robust and durable antitumor activity in patient-derived xenograft (PDX) models. The potent anti-tumor efficacy of HDP-103, combined with a favorable half-life and a manageable safety profile, led to a comfortable therapeutic index (TI) of HDP-103 that is well in the range of other ADCs that are approved or in development for solid tumor indications. Taken together, these data warrant further clinical development of HDP-103 as a novel treatment option for mCRPC.

- **Milestone payment from partner Takeda received:** Partner Takeda has started clinical development of its ADC candidate (TAK-188), which utilizes the Amanitin-based ADC technology licensed from Heidelberg Pharma. With the dosing of the first patient in a Phase I/II clinical trial in patients with advanced or metastatic solid tumors, an agreed-upon development milestone was reached in January, triggering a payment to Heidelberg Pharma. Financial details were not disclosed.
- **Milestone payment from partner Huadong received, programs on track:** Strategic partner Huadong Medicine dosed the first patient in a clinical trial with pamlectabart tismanitin in China in March, hereby achieving an agreed-upon development milestone that triggered a payment to Heidelberg Pharma.

The Phase I clinical trial will evaluate the safety, tolerability, pharmacokinetics and efficacy of pamlectabart tismanitin in Chinese patients with plasma cell disorders, including multiple myeloma. This bridging study is conducted in addition to the existing clinical program with this ATAC to ensure comparability of safety and efficacy across different populations. Dosing has been initiated at 140 µg/kg, a dose level previously shown to be safe and well tolerated in the Caucasian ethnicity.

Furthermore, at the end of August it was announced that the China National Medical Products Administration (NMPA) has granted Clinical Trial Approval for a Phase Ib/II clinical trial evaluating pamlectabart tismanitin in combination therapy for the treatment of patients with relapsed/refractory multiple myeloma.

This trial will evaluate the safety, tolerability, and preliminary efficacy of pamlectabart tismanitin in combination either with pomalidomide and dexamethasone, or with daratumumab and dexamethasone, in adult patients with relapsed/refractory multiple myeloma who have received at least one prior line of therapy. The trial will be conducted by Heidelberg Pharma's partner Huadong Medicine in China who will bear the development cost.

- **Additional collaboration agreement signed with Huadong Medicine to jointly develop new Antibody Drug Conjugates:** Heidelberg Pharma and Huadong Medicine have broadened their existing partnership through joint research and development of new ADCs involving up to six targets. Under the agreement, the parties will combine and leverage their complementary technologies, expertise, and resources. This includes Heidelberg Pharma's proprietary ATAC technology platform and other novel toxin payloads, together with Huadong's state-of-the-art R&D capabilities. The partnership aims to create synergies and drive the development of innovative next-generation ADCs, including bispecific and multispecific ADCs.

The new ADCs may incorporate proprietary antibodies or technologies from Huadong Medicine and may carry dual payloads. This combination is designed to improve the targeting precision and safety of the drugs, while enhancing biological efficacy and clinical benefits, thereby offering potentially transformative therapeutic options for patients with relapsed/refractory diseases. The agreement foresees that ownership of the resulting development candidates will be allocated between the partners, taking into account their respective contributions.

- **Amendment to license agreement with HealthCare Royalty secures USD 20 million:** In early March, a further amendment to the existing license agreement with HealthCare Royalty (HCRx), with the participation of Soleus Capital Management, L.P. (Soleus Capital), was signed. The amended agreement covers the partial monetization of Heidelberg Pharma's future royalty payments from the global sale of Telix's diagnostic imaging agent TLX250-Px (proposed trade name: Zircaix®). In connection with the amendment, Heidelberg Pharma received USD 20 million from Soleus Capital upfront. An additional payment of USD 25 million from Soleus Capital will be due upon FDA approval of TLX250-Px.

As part of the current contract extension, Heidelberg Pharma has agreed to an increase in the cap on total payments as well as certain other contractual amendments. Soleus Capital's participation has no impact on the payment from HCRx upon FDA approval.

- **Change in Executive Management Board:** Chief Financial Officer Walter Miller left the Company at the end of April 2026 upon expiration of his contract and at his own request. Peter Willinger succeeded him as Chief Financial Officer effective 1 May 2026.

Events after the end of the reporting period

- **New clinical data on pamlectabart tismanitin (HDP-101) presented at International Myeloma Society Annual Meeting 2026:** At the Annual Meeting of the International Myeloma Society (IMS) in Glasgow, United Kingdom, in mid-September, Professor Marc Raab, Head of the Heidelberg Myeloma Center at Heidelberg University Hospital, Germany, presented new clinical data from ten patient cohorts in the ongoing study evaluating pamlectabart tismanitin in multiple myeloma. In cohorts 9 and 10, pamlectabart tismanitin consistently demonstrated a very good safety and

tolerability profile. In Cohort 9 (175 µg/kg), encouraging signs of clinical efficacy were seen as two out of five evaluable patients achieved good response: one PR and one VGPR.

Results of operations, financial position and net assets

The Heidelberg Pharma Group, as of the reporting date consisting of Heidelberg Pharma AG and its three subsidiaries Heidelberg Pharma Research GmbH, HDP G250 AG & Co. KG, and HDP G250 Beteiligungs GmbH, reports consolidated figures. The two latter companies are not operationally active and affiliated to the parent company like Heidelberg Pharma Research GmbH.

The reporting period referred to below relates to the period from 1 December 2025 to 31 August 2026 (9M 2026).

In the first nine months of the 2026 financial year, the Group generated sales revenues and other income totaling EUR 11.5 million (previous year: EUR 6.4 million). This represents an increase of 79.4% and is in line with the planning. The **sales revenues** included in this figure rose from EUR 1.4 million the previous year to EUR 9.3 million due to milestone payments from partners. **Other income** amounted to EUR 2.2 million and was thus significantly lower than the previous year's level of EUR 5.0 million - a figure that was largely driven by unrealized foreign exchange rate gains (EUR 3.4 million).

Operating expenses, including depreciation, decreased by 29.4% to EUR 19.9 million in the reporting period (previous year: EUR 28.2 million), reflecting the restructuring and disciplined cost management. Operating expenses are broken down as follows: **Cost of sales** increased to EUR 1.7 million (previous year: EUR 0.2 million) because of material deliveries to partners and corresponds to 9% of total costs. **Research and development costs** of EUR 13.3 million were significantly lower compared to last year (9M 2025: EUR 21.0 million). This decrease by 36.7% reflects the Company's focus on the leading clinical program. R&D costs continue to represent the largest cost item, accounting for 67% of operating expenses. **Administrative costs**, which include the costs of holding activities, the stock exchange listing and the executive management board, decreased to EUR 4.3 million compared to the same period last year (EUR 5.0 million), which is mainly due to lower personnel costs. Administrative costs account for 21% of operating expenses. **Other expenses** for business development, marketing and commercial market supply activities, which mainly include personnel, but also expenses for exchange rate differences, decreased by more than half compared to the previous year from EUR 2.0 million to EUR 0.7 million and represented 3% of operating expenses.

The **financial result**, which is mainly made up of interest income on bank balances, amounted to EUR 0.2 million (previous year: EUR 0.7 million). The decrease is attributable to a lower investment volume and lower interest rates.

The **net loss** for the first nine months of the financial year decreased significantly to EUR 8.7 million compared to the previous year's figure of EUR 21.1 million. This 58.8% improvement was mainly driven by higher revenues and lower operating expenses. **Earnings per share** improved accordingly from EUR -0.45 in the previous year to EUR -0.19 in the reporting period.

Cash amounted to EUR 19.8 million at the end of the third quarter (30 November 2025: EUR 15.0 million; 31 August 2025: EUR 22.9 million). Excluding financing effects (essentially HCRx/Soleus Capital), Heidelberg Pharma recorded an average cash outflow of EUR 1.3 million per month in the first nine months of the fiscal year (previous year: EUR 2.8 million outflow).

Total assets as of 31 August 2026 amounted to EUR 42.8 million and were therefore above the figure at the comparative reporting date of 30 November 2025 (EUR 38.1 million). **Equity** decreased

to EUR -19.3 million as a result of the loss for the period compared to the end of the 2025 financial year (EUR -10.9 million).

Financial outlook for 2026

Heidelberg Pharma confirms the full-year financial guidance issued on 26 March 2026.

The Executive Management Board expects the Heidelberg Pharma Group to generate between EUR 11.0 million and EUR 15.0 million in sales revenue and other income in the 2026 fiscal year.

Operating expenses are estimated between EUR 25.0 million and EUR 29.0 million. In addition, Heidelberg Pharma assumes that over the next few years total expenses will continue to exceed income.

If income and expenses develop as anticipated, the change in cash funds in the 2026 fiscal year for Heidelberg Pharma AG's business operations is expected to remain stable or decline slightly compared to 2025 (EUR -14.4 million). The change in cash funds could therefore be in the range of EUR 0.0 million to EUR -4.0 million. Thus, the cash balance at the end of the 2026 fiscal year should amount to between EUR 11.0 million and EUR 15.0 million (2025: EUR 15.0 million).

The Group's financing is secured at least until mid-2027 based on current internal planning.

The complete set of figures for the interim financial statements is available at <http://www.heidelberg-pharma.com/> "Press & Investors > Announcements and Reports > Financial Reports > Interim announcement of 15 October 2026". A conference call on this interim announcement will not be offered.

Key figures for the Heidelberg Pharma Group

In EUR thsd.	9M 2026 ¹ EUR thsd.	9M 2025 ¹ EUR thsd.
Earnings		
Sales revenue	9,297	1,436
Other income	2,228	4,988
Operating expenses	(19,936)	(28,179)
of which research and development costs	(13,311)	(21,042)
Operating result	(8,411)	(21,756)
Earnings before tax	(8,251)	(21,054)
Net loss for the period / Comprehensive income	(8,676)	(21,054)
Basic earnings per share in EUR	(0.19)	(0.45)
Balance sheet as of the end of the period		
Total assets	42,819	54,052
Cash	19,841	22,869
Equity	(19,323)	10,530
Equity ratio ² in %	(45.1)	19.5
Cash flow statement		
Cash flow from operating activities	(12,360)	(24,818)
Cash flow from investing activities	682	(179)
Cash flow from financing activities	16,645	18,428
Cash flow from other matters	(103)	15.7
Employees (number)		
Employees as of the end of the period ³	35	126
Full-time equivalents as of the end of the period ³	33	114

¹ The reporting period begins on 1 December and ends on 31 August.

² Equity / total assets

³ Including members of the Executive Management Board

Rounding of exact figures may result in differences.

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About Heidelberg Pharma

Heidelberg Pharma is the first company to develop cancer therapies using Amanitin, a compound derived from the green death cap mushroom. The biological mechanism of action of the toxin represents a new therapeutic modality and is used as a compound in the Amanitin-based ADC technology, the so-called ATAC technology.

The lead candidate HDP-101 (INN: pamlectabart tismanitin) is a BCMA ATAC in clinical development for multiple myeloma. The candidate has been granted Orphan Drug Designation and Fast Track Designation from the FDA. A second ATAC candidate, HDP-102 is in clinical development stage in Non-Hodgkin Lymphoma. HDP-103 against metastatic castration-resistant prostate cancer and HDP-104 targeting gastrointestinal tumors such as colorectal cancer have completed preclinical development. These programs are available for partnering.

The company is based in Ladenburg, Germany, and is listed on the Frankfurt Stock Exchange: ISIN DE000A11QVV0 / WKN A11QVV / Symbol HPHA. More information is available at www.heidelberg-pharma.com

ATAC® is a registered trademark of Heidelberg Pharma Research GmbH.

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 a general discussion of the Company's strategy, plans or intentions. 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. 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.

**Consolidated interim financial statements of Heidelberg Pharma AG, Ladenburg, Germany,
for the first nine months of fiscal year 2026 in accordance with IFRSs**

Consolidated statement of comprehensive income (unaudited)

in EUR	9M 2026	9M 2025
Sales revenue	9,296,768	1,435,963
Other income	<u>2,228,052</u>	<u>4,987,715</u>
Income	11,524,821	6,423,678
Cost of sales	(1,686,743)	(182,007)
Research and development costs	(13,311,292)	(21,042,459)
Administrative costs	(4,262,453)	(4,995,143)
Other expenses	<u>(675,671)</u>	<u>(1,959,785)</u>
Operating expenses	(19,936,159)	(28,179,394)
OPERATING RESULT	(8,411,339)	(21,755,716)
Finance income	164,267	705,484
Finance costs	<u>(4,072)</u>	<u>(3,987)</u>
Finance result	160,196	701,497
EARNINGS BEFORE TAX	(8,251,143)	(21,054,219)
Income taxes	(425,140)	0
NET LOSS FOR THE PERIOD	(8,676,283)	(21,054,219)
COMPREHENSIVE INCOME	(8,676,283)	(21,054,219)
Basic earnings per share in EUR	(0.19)	(0.45)

Consolidated balance sheet (unaudited)

in Euro	31.08.2026 (unaudited)	30.11.2025 (audited)
Property, plant and equipment	430,104	912,115
Intangible assets	2,685,306	2,717,298
Goodwill	6,111,166	6,111,166
Other non-current assets	200,942	66,062
Non-current assets	9,427,518	9,806,641
Inventories	9,773,488	10,609,220
Prepayments	307,279	397,853
Trade receivables and contract assets	840,591	5,505
Other receivables	2,629,602	2,340,944
Cash	19,840,789	14,976,038
Current assets	33,391,750	28,329,560
TOTAL ASSETS	42,819,268	38,136,201
Subscribed capital	46,784,317	46,784,317
Capital reserve	313,951,193	313,679,896
Other reserve	2,022,021	2,022,021
Accumulated losses	(382,080,640)	(373,404,357)
Equity	(19,323,108)	(10,918,122)
Lease liabilities (non-current)	164,121	12,503
Financial liabilities (non-current)	53,046,168	36,781,935
Non-current liabilities	1,050,277	1,050,277
	54,260,566	37,844,715
Trade payables	6,601,329	7,163,972
Lease liabilities (current)	134,837	101,777
Contract liabilities (current)	29,200	26,675
Other current liabilities	187,667	3,006,451
Current liabilities	929,345	910,733
	7,881,810	11,209,608
TOTAL EQUITY AND LIABILITIES	42,819,268	38,136,201

Consolidated cash flow statement (unaudited)

in EUR	9M 2026	9M 2025
NET RESULT FOR THE PERIOD	(8,676,283)	(21,054,219)
Adjustment for items in the statement of comprehensive income		
Stock options	271,297	332,601
Depreciation, amortization and impairment losses	201,409	649,546
Gains (-) and losses (+) on disposal of non-current assets	(110,121)	2,688
Write-off of receivables	0	40,322
Exchange rate effects (not realized)	(141,495)	(3,438,502)
Other non-cash expenses	(200,350)	0
Finance income	(164,267)	(705,484)
Finance costs	4,071	3,987
	(139,456)	(3,114,843)
Changes in balance sheet items		
Inventories	835,732	(4,314,622)
Prepayments	90,573	(86,615)
Trade receivables	(835,086)	228,020
Other receivables	(288,658)	4,234,587
Other non-current assets	(134,880)	(392,696)
Trade payables	(563,211)	103,673
Contract liabilities	2,525	(1,196,540)
Other liabilities	(2,800,172)	121,557
	(3,693,176)	(1,302,636)
Cash flow from operating activities	(12,508,915)	(25,471,698)
Finance costs paid	(5,596)	(5,979)
Finance income received	154,822	659,925
Net cash flow from operating activities	(12,359,688)	(24,817,752)
Cash flow from investing activities		
Disposal of property, plant and equipment	697,215	0
Payments to acquire property, plant and equipment	(14,788)	(172,413)
Payments to acquire intangible assets	0	(6,395)
Net cash flow from investing activities	682,427	(178,808)
Cash flow from financing activities		
Proceeds from financing activities	17,131,400	18,390,600
Transaction costs of financing activities	(385,777)	(304,077)
Proceeds from creating shares for stock options exercised	0	386,214
Principal portion of lease payments	(100,693)	(44,757)
Net cash flow from financing activities	16,644,930	18,427,980
Influence of exchange rate effects on cash	(102,918)	15,737
Net change in cash	4,864,751	(6,552,844)
Cash at beginning of period	14,976,038	29,421,706
Cash at end of period	19,840,789	22,868,862

Consolidated statement of changes in equity (unaudited)

in EUR	Shares	Subscribed capital	Capital reserve		Other reserve	Accumulated losses	Total
			Corporate actions/premium, other	Measurement of stock options			
			304,778,906	8,582,786			
As of 1 December 2024	46,604,977	46,604,977	313,361,692		2,022,021	(331,122,955)	30,865,735
Measurement of stock options				332,601			332,601
Net loss for the period						(21,054,219)	(21,054,219)
Creation of shares for stock options exercised	179,340	179,340	206,874				386,214
Net change in equity							(20,335,404)
As of 31 August 2025	46,784,317	46,784,317	304,985,780	8,915,387	2,022,021	(352,177,174)	10,530,331
			313,901,167				

in Euro	Shares	Subscribed capital	Capital reserve		Other reserve	Accumulated losses	Total
			Corporate actions/premium, other	Measurement of stock options			
			304,985,780	8,694,116			
As of 1 December 2025	46,784,317	46,784,317	313,679,896		2,022,021	(373,404,357)	(10,918,122)
Measurement of stock options				271,297			271,297
Net loss for the period						(8,676,283)	(8,676,283)
Net change in equity							(8,404,986)
As of 31 August 2026	46,784,317	46,784,317	304,985,780	8,965,413	2,022,021	(382,080,640)	(19,323,108)
			313,951,193				