

# INNOVATIVE ADCs WITH A NEW PAYLOAD: AMANITIN

FY 2025 Financial Results & Business Update • 26 March 2026

# SAFE HARBOR

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# CORPORATE HIGHLIGHTS

## PROPRIETARY PAYLOADS, WHOLLY-OWNED ASSETS & PARTNERED ADCs



### Our Company

- Clinical-stage biotech
- Heidelberg Pharma Group:  
120 employees – 30 Nov 2025  
~ 35 employees – currently
- Listed on Frankfurt Stock Exchange: HPHA



### Executive Management Team

- Dr. Dongzhou Jeffery Liu appointed CEO in Nov 2025



### Lead ADC Program HDP-101 (pamlectabart tismanitin)

- HDP-101 Phase I/IIa ongoing in Cohort 10 in multiple myeloma with first efficacy data
- Partner Huadong started Phase I bridging study in CN



### Complete GMP Manufacturing Supply Chain



### Technology and Asset Partnerships Maximize Value of Pipeline

- Partner Takeda started clinical Phase I trial with its Amanitin-based ADC



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

- >20 patent families and 500+ family members



### Cash Runway until mid-2027

# SITUATION END OF SEPTEMBER 2025

- Heidelberg Pharma monetized part of the potential royalty streams from TLX250-Px (out-licensed to Telix Pharmaceuticals) - and built its financing strategy around this
- USD 70 million milestone payment due upon FDA approval of TLX250-Px and monies planned to be used to finance the ADC pipeline
- Positive FDA decision on TLX250-Px was expected in late August (PDUFA: 27 August 2025)
  - Clear, positive Phase III data in area of high unmet medical need
  - First BLA application in summer 2024 was rejected by FDA due to questions about Chemistry, Manufacturing and Controls (CMC); these were addressed by Telix
  - Second BLA submission accepted by FDA in February 2025: Priority Review granted and PDUFA date scheduled
- Telix received Complete Response Letter on 27 August 2025 outlining issues with the CMC package
- Cash as of 31 August 2025: EUR 22.9 million - cash reach until Q1 2026 expected

Strategic decision to refocus R&D efforts and to significantly reduce operating expenses to extend cash reach

# COST-SAVING MEASURES DECIDED IN SEPTEMBER 2025

## COST-SAVING MEASURES

- Focus on lead program: Clinical Phase I/IIa trial with HDP-101 in Multiple Myeloma will continue as planned
- In Q2 initiated Phase I trial with ADC candidate HDP-102 in Non-Hodgkin Lymphoma has been put on hold
- Preparations for Clinical Trial Application for ADC candidate HDP-103 will continue as planned
- Early research activities scaled back significantly
- Significant reduction of workforce by approx. 75% by mid-2026
- Restructuring measures amounted to EUR 10.6 million and is reflected in the 2025 P&L

Significantly reduced operating expenses and HCRx/Soleus financing extends cash reach until mid-2027

# FINANCIALS

# AMENDMENT WITH HEALTHCARE ROYALTY (MARCH 2026) AND PARTICIPATION OF SOLEUS CAPITAL

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

Key terms of the **newly amended** agreement between Heidelberg Pharma, HealthCare Royalty and **Soleus Capital**:

- **USD 20 million upfront payment secured, closing conditions fulfilled by 17 March**
- **USD 25 million payment upon FDA approval of TLX250-Px**
- **Cap for royalty stream has increased alongside certain other contractual changes**
- Payment from HCRx upon FDA approval of TLX250-Px still in place; original USD 70 million will be significantly reduced as FDA approval did not occur in 2025
- Cumulative royalties sold are capped at an undisclosed maximum value, royalty payments then revert to Heidelberg Pharma, and HealthCare Royalty and Soleus will receive a low single-digit royalty tail percentage

Attractive non-dilutive financing opportunity

Approval payments reduce risk of market uptake

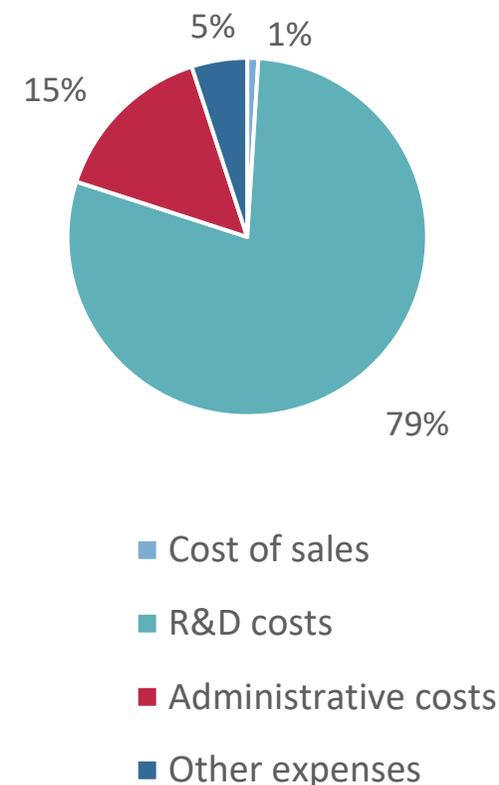
Cap for royalty stream secures participation in long-term upside

Heidelberg Pharma benefits over the short- and long-term from global product sales of TLX250-Px

# PROFIT AND LOSS 2025

In € m	Guidance 10/2025	FY 2025	FY 2024
Sales revenue and other income	7.5 – 9.0	6.9	12.0
<b>Operating expenses</b>	<b>(36.0) – (40.0)</b>	<b>(49.0)</b>	<b>(32.6)</b>
Cost of sales		(0.3)	(1.8)
R&D costs		(38.7)	(21.8)
Administrative costs		(7.6)	(6.7)
Other expenses		(2.4)	(2.3)
<b>Operating result (EBIT)</b>	<b>(28.5) – (31.0)</b>	<b>(42.1)</b>	<b>(20.7)</b>
<b>Net result for the period</b>		<b>(42.3)</b>	<b>(19.4)</b>
<b>Change in cash funds</b>	<b>(14.0) – (17.0)</b>	<b>(14.4)</b>	<b>(14.0)</b>

## Operating expenses



- Operating expenses influenced by one-off effects of EUR 10.6 million for restructuring measures
- Basic earnings per share fell from EUR -0.42 in the previous year to EUR -0.91

# BALANCE SHEET AS OF 30 NOVEMBER 2025

Assets (€ m)	30.11.2025	30.11.2024
Non-current assets	9.8	13.2
Other current assets	13.3	18.1
Cash	15.0	29.4
	<b>38.1</b>	<b>60.7</b>

- Cash balance as of 30 Nov. 2025: EUR 15.0 million (2024: EUR 29.4 million)
- Average cash usage per month EUR 1.2 million (2024: EUR 1.2 million)

Equity and liabilities (€ m)	30.11.2025	30.11.2024
Non-current liabilities	37.8	21.8
Current liabilities	11.2	8.0
Equity	(10.9)	30.9
	<b>38.1</b>	<b>60.7</b>

- Equity year-end 2025 decreased substantially to EUR -10.9 million (2024: EUR 30.9 million) due to restructuring measures and operational loss
- Equity ratio decreased accordingly to -28.6% (2024: 50.8%)

# FINANCING AND CASH FLOW AS OF 30 NOVEMBER 2025

## Financing activities in 2025

- Cash inflow of EUR 18.4 million (USD 20 million) due to the transaction with HealthCare Royalty (HCRx), amendment March 2025

Cash Flow in € m	FY 2025	FY 2024
Operating activities	(31.6)	(29.6)
Investing activities	(0.1)	(0.4)
Financing activities	18.3	16.1
thereof repayment dievini loan	-	(5.0)
thereof HCRx incl. transaction costs	18.1	21.2
<b>Net change in cash</b>	<b>(14.4)</b>	<b>(14.0)</b>
<b>Ø Cash usage per month</b>	<b>(1.2)</b>	<b>(1.2)</b>
Ø cash operational usage per month	(2.7)	(2.5)

Payment of USD 20 million from Soleus Capital extends the cash reach into mid-2027

# GUIDANCE 2026

In € m	FY 2025	Guidance 2026
Sales revenue and other income	6.9	11.0 – 15.0
Operating expenses	(49.0)	(25.0) – (29.0)
Operating result	(42.1)	(13.0) – (17.0)
Change in cash funds	(14.4)	0.0 – (4.0)
Change in cash funds per month	(1.2)	0.0 – (0.3)

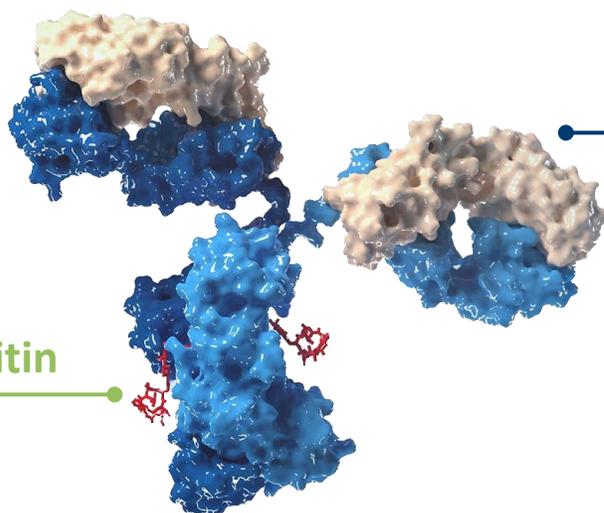
# **R&D UPDATE – FOCUS ON HDP-101**

## **INN: PAMLECTABART TISMANITIN**

# LEAD PROGRAM: 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 is filled with 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.



**Payload: Amanitin**

**Targeting tumor antigen anti-BCMA**

### 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

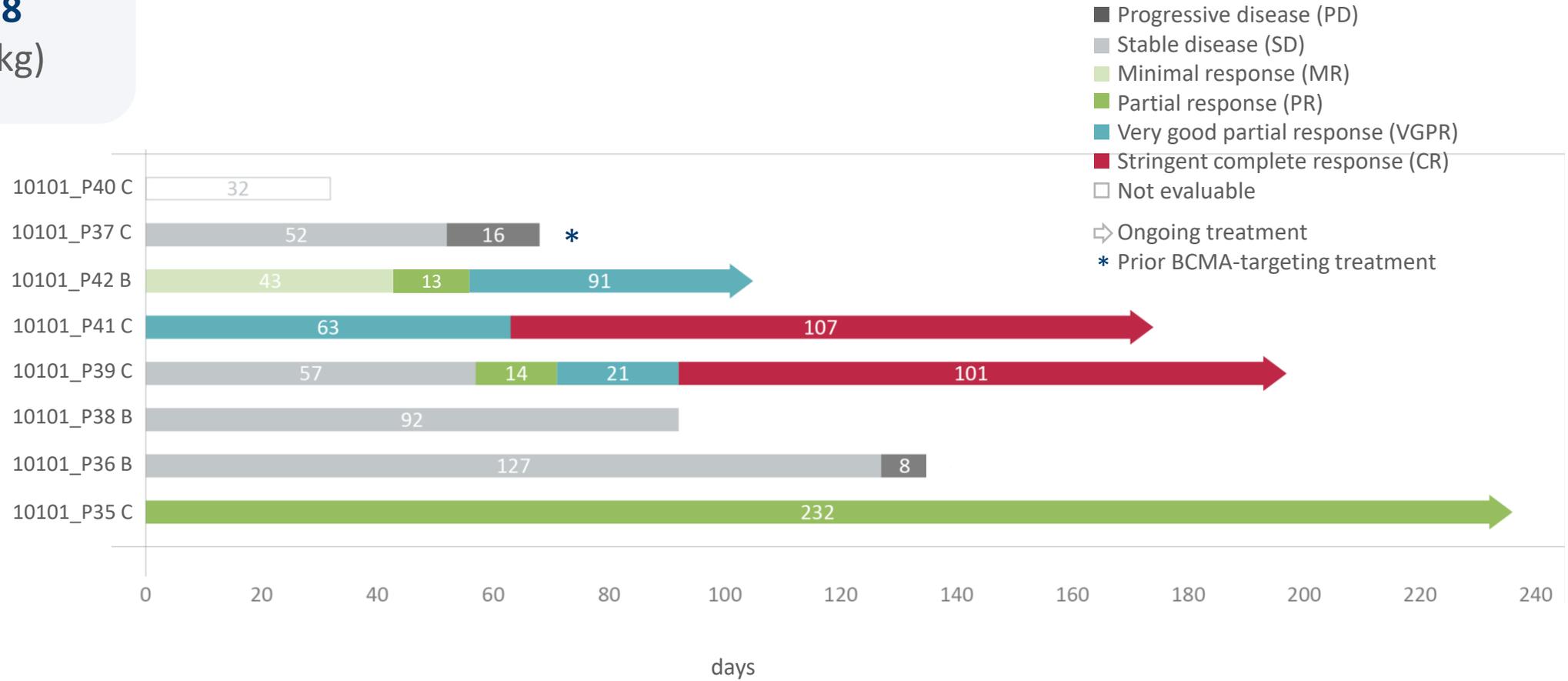
- Treatment of larger cohort with recommended dose for expansion



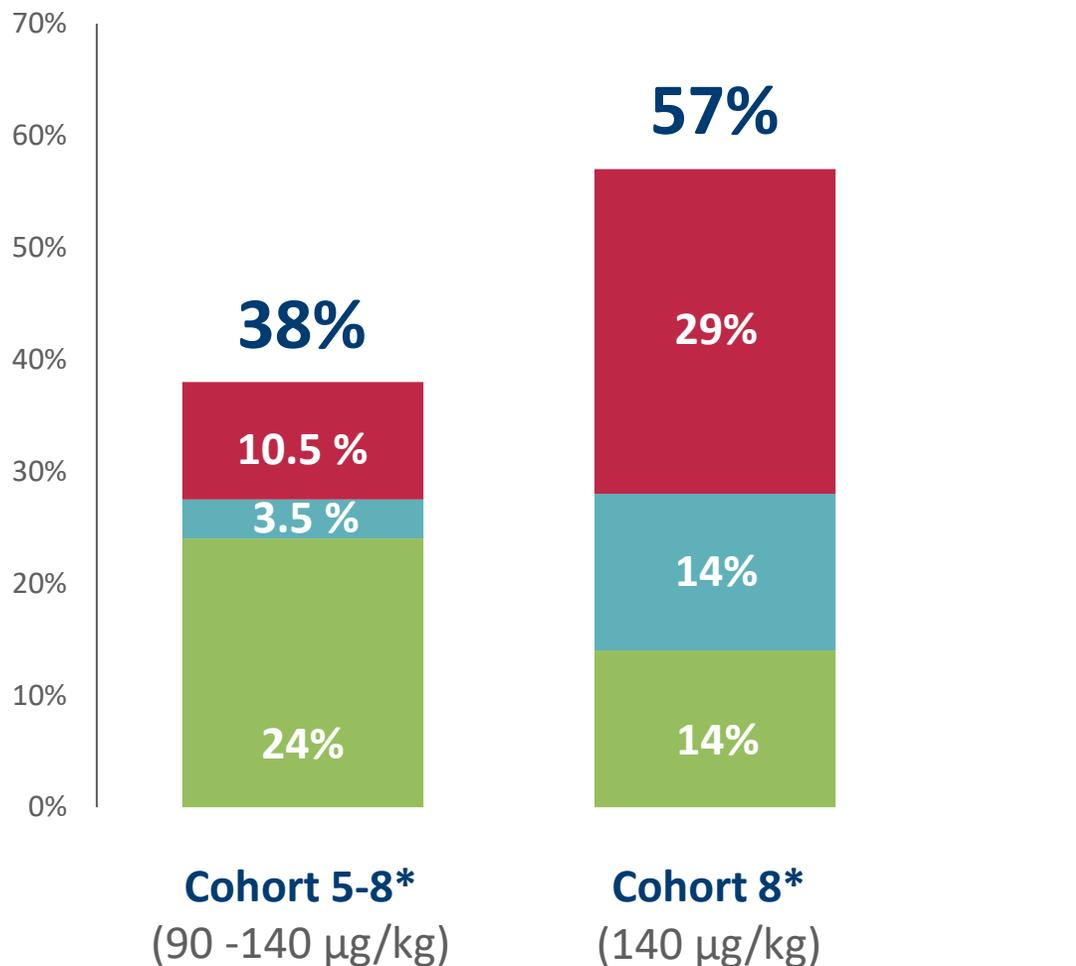
Phase I/IIa study with pamlectabart tismanitin ongoing in heavily pre-treated relapsed multiple myeloma patients

# PAMLECTABART TISMANITIN – PHASE I PRELIMINARY EFFICACY DATA (COHORT 8)

**Cohort 8**  
(140 µg/kg)



# OBJECTIVE RESPONSE RATES (ORR)



## PRELIMINARY EFFICACY

- Multiple responses were seen (from 90 µg/kg) across different dosing arms, confirming that changes in the dose distribution **maintained the anti-tumor effect** while improving drug tolerability
- We observed **38% ORR in Cohort 5 to 8** with 11 responders out of 29 patients (7 PR, 1 VGPR and 3 sCR)
- At **140 µg/kg** dose, we observed **57% ORR**, with 4 responders out of 7 patients (1 PR, 1 VGPR, 2 sCR)

- Partial response (PR)
- Very good partial response (VGPR)
- Stringent complete response (sCR)

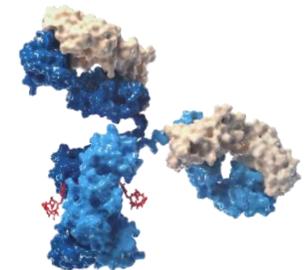
\* Response data from Cohort 8 remain immature. Current follow-up is too limited to draw definitive conclusions on efficacy in Cohort 8 and additional data collection is ongoing.

# PAMLECTABART TISMANITIN PHASE I/IIa: NO SAFETY ISSUES & WELL TOLERATED AT ALL DOSE LEVELS

Safety of Cohort 9 dose has been confirmed, data evaluation ongoing

Safety & tolerability at all dose levels evaluated (Cohort 1-9):

- MTD has not been reached up to Cohort 9
- No signs of ocular toxicity, infusion reactions, extensive myelosuppression or liver damage
- No irreversible toxicity in long-term treated patients (12+ months)
- All patients had relapsed/refractory myeloma and were heavily pretreated and had exhausted all available treatment options



Dose escalation to 218 µg/kg in Cohort 10 is ongoing

# HEIDELBERG PHARMA & PARTNERS: STATUS UPDATE & EXPECTED MILESTONES

## HDP-101 (pamlectabart tismanitin)

### BCMA-ATAC for r/r Multiple Myeloma

- Phase I/IIa study dose escalation ongoing:
  - Cohort 9 completed
  - Cohort 10 already opened with 218 µg/kg
- Recommended Phase II dose (RP2D) expected in H1 2026
- Phase IIa expected to start in H2 2026
- Huadong: Phase I bridging study in China started**

Continuing as planned

## HDP-102

### CD37-ATAC for Non-Hodgkin Lymphoma

- CTA approval Q4 2024
- Phase I dose escalation study in NHL initiated Q2 2025 and ongoing with 1 patient

Recruitment on hold; available for partnering

## HDP-103

### PSMA-ATAC for mCR Prostate Cancer

- First-in-human enabling and GLP tox studies completed
- Preparation for clinical trial to continue

Continuing prep for clinical trial as planned; available for partnering

## HDP-104

### GCC-ATAC for colorectal cancer

- IND-enabling and GLP tox studies conducted in 2025

No further internal development; available for partnering

## Partner programs

**Takeda: ATAC** against an undisclosed target

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

**Telix: TLX250-Px - diagnostic**

- Agreement with FDA on remediation of CMC deficiencies, filing for approval

**Telix: TLX250-Tx – therapeutic**

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

# 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

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

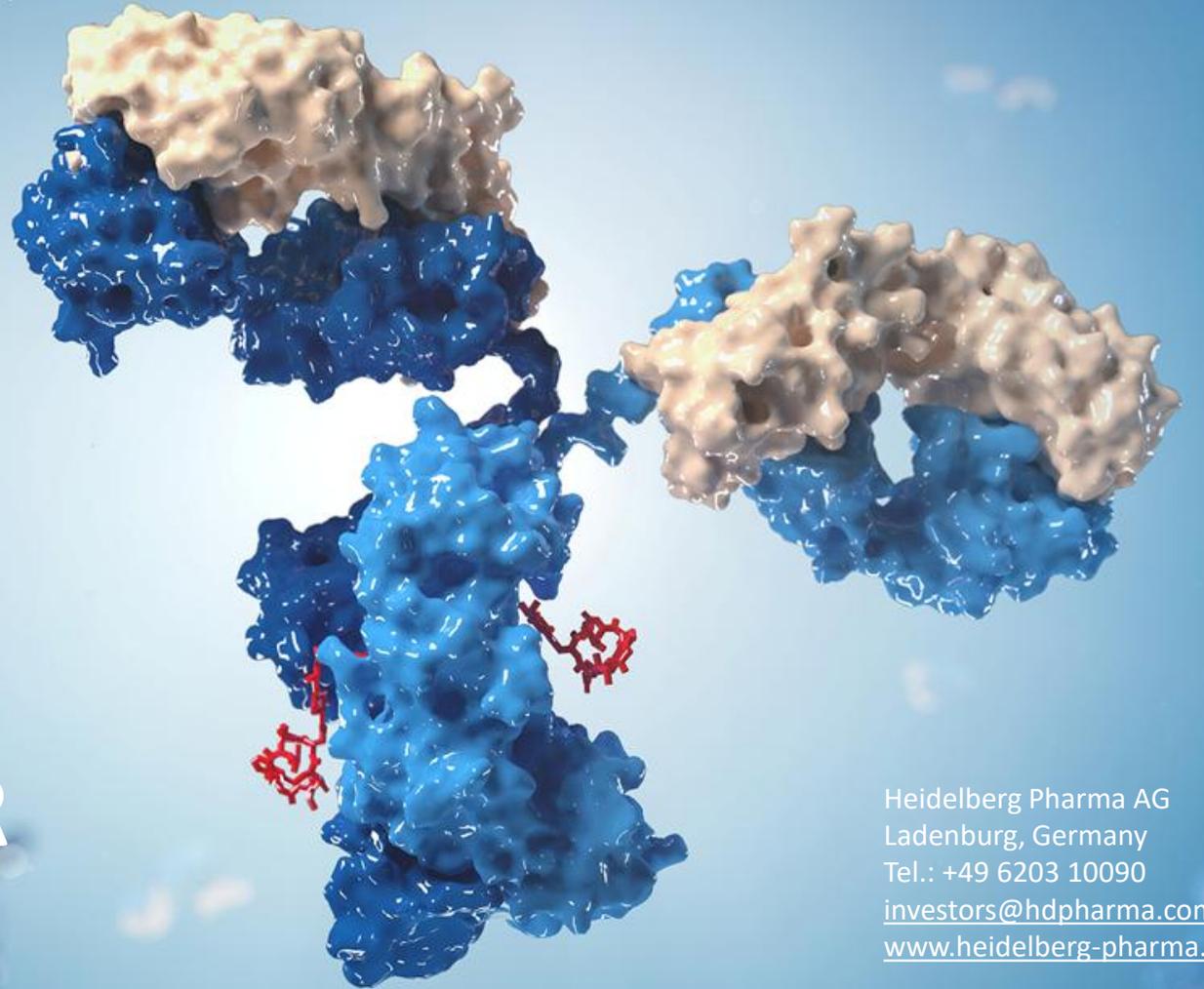


The company is focusing its efforts on the HDP-101 program, ensuring streamlined development and optimized resource allocation

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

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

**THANK YOU FOR YOUR  
ATTENTION!**



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