Heidelberg PHARMA

HALF-YEAR FINANCIAL REPORT 2026

KEY FIGURES

	H1 2026[1] €'000	H1 2025[1] €'000
Earnings		
Sales revenue	**7,377**	1,389
Other income	**1,852**	3,575
Operating expenses	**(12,330)**	(18,024)
of which research and development costs	**(8,339)**	(13,452)
Operating result	**(3,101)**	(13,060)
Earnings before tax	**(2,987)**	(12,591)
Net loss for the period	**(3,413)**	(12,591)
Comprehensive income	**(3,413)**	(12,591)
Earnings per share in € (basic)	**(0.07)**	(0.27)
Balance sheet at end of period		
Total assets	**46,895**	62,455
Cash	**24,930**	33,255
Equity	**(14,219)**	18,519
Equity ratio[2] in%	**(30.3)**	29.7
Cash flow statement		
Cash flow from operating activities	**(7,313)**	(14,112)
Cash flow from investing activities	**685**	(80)
Cash flow from financing activities	**16,687**	18,025
Cash flow other	**(105)**	0.5
Employees (number)		
Employees as of the end of the period (headcount)[3]	**42**	122
Employees as of the end of the period (full-time equivalents)[3]	**41**	111

[1] The reporting period begins on 1 December and ends on 31 May,
[2] Equity/total assets
[3] Including members of the Executive Management Board

Rounding of exact figures may result in differences in all tables of this report,

MILESTONES
FIRST HALF OF THE YEAR 2026

Phase I

dose-escalation study with

HDP-101

(pamlectabart tismanitin)
in multiple myeloma completed

Dose expansion study
has started at the

RECOMMENDED PHASE II DOSE (RP2D)

and is proceeding
as planned

Amendment of existing agreement with
HEALTHCARE ROYALTY
and participation of **SOLEUS CAPITAL**

Payment of **USD 20 MILLION** extends cash reach to mid-2027

Partnered **ADC PROGRAMS** with
TAKEDA and **HUADONG**
are progressing successfully,
and milestone payments have been received from both parties

PETER WILLINGER
appointed new
Chief Financial Officer

FINANCIAL FIGURES IN LINE WITH PLANNING

LETTER TO THE SHAREHOLDERS

Dear Ladies and Gentlemen, Dear Shareholders,

The past months have been marked by profound changes and important strategic decisions for our Company. We have made important progress and achieved several significant milestones that strengthen our confidence in the path ahead.

Most importantly, we advanced the clinical development of our lead candidate pamlectabart tismanitin. We successfully completed the Phase I dose escalation study, which included a total of ten treated cohorts, determined the Recommended Phase II Dose (RP2D), and moved quickly into the Phase IIa clinical trial. A total of 16 patients are currently included at the RP2D.

Let me emphasize that the safety and efficacy profile observed to date remains particularly noteworthy. In the Phase I trial, pamlectabart tismanitin was well tolerated by the treated patients. Notably, no eye disorders, severe lung or liver damage were observed. The efficacy data available to date is also encouraging. Significant response rates were observed in the cohorts studied, with particularly promising results obtained so far in cohort 8, where we saw a preliminary objective response rate of about 57%, including two stringent complete remissions. While the results from cohort 8 are still preliminary and based on a limited number of patients, they provide encouraging evidence of anti-tumor activity in a heavily pretreated patient population. Dose levels in cohorts 9 and 10 were also shown to be safe and well tolerated; efficacy analyses are currently ongoing.

We are very delighted that our abstract has been accepted and that we will present further details on the safety and efficacy of the dose escalation as well as the selection of the RP2D at the Annual Meeting of IMS (International Myeloma Society) in September 2026.

Our collaboration with our partner Huadong is also progressing. Huadong will complete the Phase I bridging study with pamlectabart tismanitin in China, and the plan for a Phase II study in China is ongoing.

In addition to the progress in our clinical program, we have substantially improved our financial position. Through consistent restructuring measures and a comprehensive cost-cutting program, we were able to significantly reduce the financing uncertainty facing the Company. Furthermore, we successfully secured financing through the royalty agreement, extending our cash reach until mid-2027. This gives us greater stability and planning reliability as we continue to implement our strategic priorities with focus and discipline.

The first six months of 2026 were also marked by important corporate changes. Peter Willinger was appointed as our new CFO as of 1 May 2026. Recently, our shareholders approved the reduction of the Supervisory Board from seven to five members at the Annual General Meeting, reflecting the Company's new corporate structure. As a result, the Supervisory Board members, Dr. Birgit Kudlek and Dr. Georg F. Baur, will step down from their positions at the end of July 2026. Dr. Baur has been a member of the Supervisory Board since 2000 and Dr. Kudlek since 2012. I would like to express my sincere gratitude to both of them for their many years of dedicated service to Heidelberg Pharma. At the same time, we welcome Jack Yefei Ling who took over my seat.

Looking back at the past several months, we have achieved a great deal under the demanding circumstances. Our clinical program is more focused and progressing well, our financing is secured until mid-2027, and our partnerships continue to progress as planned.

We remain convinced that our Amanitin-based candidate pamlectabart tismanitin has the potential to become a first-in-class, targeted and highly effective treatment option for patients with multiple myeloma. With a clear clinical focus and a strengthened financial foundation, we aim to lay the foundation for Heidelberg Pharma's long-term success.

On behalf of the entire Executive Management Board, I would like to thank you for your continued trust and support. Especially in a challenging environment, this support provides an important foundation as we continue to advance Heidelberg Pharma.

Ladenburg, 15 July 2026

Yours sincerely,

Dr. Dongzhou Jeffery Liu
Chief Executive Officer

INTERIM MANAGEMENT REPORT

Reporting period from 1 December 2025 to 31 May 2026

Introduction

Heidelberg Pharma is a biopharmaceutical company that is working on a new treatment approach in oncology. The Company develops and produces antibody drug conjugates (ADCs), which combine the high affinity and specificity of antibodies with the potency of toxins for the treatment of cancer.

Its activities focus on an its patented and proprietary ATAC technology that is based on Amanitin – the toxin of the death cap mushroom – and uses its biological mode of action as a novel therapeutic principle in cancer medicine. To the best of the Company's knowledge, Heidelberg Pharma is the first company to develop Amanitin for cancer therapies. The ATAC technology platform is being applied to develop the Company's proprietary therapeutic ADCs as well as in third-party collaborations.

In addition to Amanitin, the Company worked with other active compounds such as the topoisomerase inhibitor exatecan, thereby supplementing its proprietary ATAC technology with further ADCs technologies ("toolbox") with the aim of developing the best possible ADCs for additional target antigens and applications. Due to a new strategic focus, ADCs with other payloads will no longer be developed, but are available for partnerships.

Key events in the first six months

Milestone payment from partner Takeda received

Partner Takeda has started clinical development of its ADC candidate, 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 at the end of 2025, triggering a payment to Heidelberg Pharma. Financial details were not disclosed.

Amendment to existing 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.

Milestone payment from partner Huadong received

Strategic development 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 population 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. As of the end of June 2026, the first cohort has been completed and dosing in the second cohort has started.

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 for Cancer Research (AACR) Annual Meeting 2026 in April 2026.

HDP-103 demonstrates target specific binding in human tissues and robust and durable anti-tumor 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, leads 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. HDP-103's unique mode of action gives it advantages over other treatment modalities in use or development for mCRPC including in patients with del(17p) who have a high unmet medical need.

The poster is available on the company's website.[1]

Recommended Phase II Dose for pamlectabart tismanitin (HDP-101) determined

The ATAC candidate pamlectabart tismanitin, an Amanitin-based ADC candidate targeting BCMA, is being evaluated in a Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma.

In early April, the Phase I part of the study was completed and the recommended dose for the Phase IIa part of the study (Recommended Phase 2 Dose; RP2D) was determined. At that time, the ninth cohort at a dose of 175 µg/kg and the tenth cohort at a dose level of 218 µg/kg had been completed, with patient evaluation ongoing. Heidelberg Pharma's Benefit-and-Risk-Assessment Team followed the recommendation of the Safety Review Committee (SRC), which had comprehensively reviewed the safety, tolerability, and pharmacokinetic (PK) data from the ongoing Phase I study, in determining the RP2D.

The Phase IIa part of the study has already started and is progressing as planned. A total of 16 patients are currently included at RP2D; additional patients for the dose expansion phase are undergoing screening.

[1] https://heidelberg-pharma.com/en/research-development/scientific-posters

Change in Executive Management Board

Heidelberg Pharma announced in April 2026 that its Chief Financial Officer, Walter Miller, will leave the company at his own request upon the expiration of his contract to pursue new professional opportunities. Mr. Peter Willinger assumed the role of Chief Financial Officer effective 1 May 2026.

Mr. Willinger has more than 20 years of experience as Chief Financial Officer of private and publicly listed companies, such as amb advanced medical balloons, Apogenix AG, SYGNIS Pharma AG and LION bioscience AG. During this time, he managed numerous transactions such as M&A, fundraising and IPO, and directed several departments, such as Finance, Human Resources, Legal/IP, Quality Assurance, Investor & Public Relations and Business Development.

Research and development activities

ADC technology (antibody drug conjugates)

Heidelberg Pharma is developing technology platforms for antibody drug conjugates (ADCs). ADCs combine the specificity of antibodies with the efficacy of toxins to fight cancer. The core of this technology is to offer new approaches to anti-tumor therapy by exploiting a previously unused biological mode of action for cancer treatment. Heidelberg Pharma is the first company to use the fungal toxin Amanitin for cancer therapy.

The company uses the toxin's biological mechanism of action with its innovative ATAC technology as a new therapeutic principle. The toxin is a member of the amatoxin group of natural poisons, which occur in the death cap mushroom (Amanita phalloides), among others. By inhibiting RNA polymerase II, Amanitin triggers natural cell death (apoptosis). This novel principle in cancer therapy offers the possibility of breaking through drug resistance and destroying dormant tumor cells, which could produce major clinical advances.

Amanitin's mode of action also has the potential to be particularly effective against tumors that have changed due to so-called 17p deletion to bypass a special mechanism of cell protection. This change is common in almost all cancers, especially in very advanced cancers. Tumors with 17p deletion could be a particularly effective target for the treatment with ATACs.

Two ATAC candidates are in clinical development: pamlectabart tismanitin (HDP-101) is being tested in multiple myeloma and HDP-102, whose clinical testing in Non-Hodgkin Lymphoma is currently paused; and no patients are being treated.

In addition to Amanitin, the Company worked with other active compounds such as the topoisomerase inhibitor exatecan, thereby supplementing its proprietary ATAC technology with further ADCs technologies ("toolbox") with the aim of developing the best possible ADCs for additional target antigens and applications. Due to a new strategic focus, ADCs with other payloads will no longer be developed, but are available for partnerships.

Proprietary ATAC pipeline

Project pamlectabart tismanitin (HDP-101; BCMA-ATAC)

Pamlectabart tismanitin is a BCMA-ATAC that will be tested in the indication multiple myeloma. BCMA (B-cell maturation antigen) is a surface protein that is highly expressed in multiple myeloma cells, to which BCMA antibodies specifically bind, bringing the Amanitin to the cancer cell.

Multiple myeloma is a cancer affecting bone marrow and the second most common hematologic cancer; it represents a major unmet medical need where new, more effective therapies are urgently required. Pamlectabart tismanitin also has potential in further hematologic indications.

The candidate is currently being evaluated in a Phase I/IIa clinical trial for treatment of relapsed or refractory multiple myeloma.

In the Phase I part of the trial, 53 patients were treated in 10 cohorts during the dose escalation phase. The dose levels ranged from 20 µg/kg in the first cohort to 218 µg/kg in the 10th cohort. In all ten cohorts, Heidelberg Pharma observed no signs of ocular toxicity, no infusion reactions, no marked myelosuppression, and no lung or liver damage related to the treatment. Preliminary safety signals like temporary decrease in platelet count as well as proteinuria were observed, but these effects were considered manageable and could be mitigated through adjusted dosing and pre- or post-medicine treatment strategies.

In the eighth cohort, at a dose of 140 µg/kg, encouraging signs of clinical efficacy were observed, including one partial remission, one very good partial remission, and two stringent complete remissions in which no tumor cells were detectable in the patients' blood or bone marrow. These results complement earlier positive observations and support the potential of pamlectabart tismanitin as a possible treatment option for patients with relapsed or refractory multiple myeloma.

Furthermore, for cohorts 1-9 there is no evidence of irreversible toxicity in patients who have been treated for more than twelve months. Cohort 10 is still under evaluation.

In early April, the Phase I part of the study was completed and the recommended dose for the Phase IIa part of the study (Recommended Phase 2 Dose; RP2D) was determined.

Further details on the safety and efficacy of the dose escalation as well as the selection of the RP2D will be presented at the Annual Meeting of IMS (International Myeloma Society) in September 2026.

The Phase IIa part of the study has already started and is progressing as planned. A total of 16 patients are currently included at RP2D, with additional patients in the screening process.

Project HDP-102 (CD37-ATAC)

The ATAC HDP-102 targets CD37, a key antigen expressed on many B-cell lymphoma cells. HDP-102 will be developed for specific indications of Non-Hodgkin lymphoma (NHL).

Preclinical studies have shown that this development candidate has the potential for a very large therapeutic window. This means that the distance between its therapeutic dose and a dose that leads to an unacceptable toxic effect is as large as possible. At the AACR Annual Meeting in April 2024, Heidelberg Pharma presented data showing excellent anti-tumor efficacy after a single dose in *in vivo* studies as well as good tolerability of HDP-102.

At the end of May 2025, the first patient was dosed with HDP-102 in a multicenter, multinational, open-label Phase I study. This study is designed to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of HDP-102 in patients with relapsed or refractory B-cell malignancies, and to determine the recommended dose for future studies.

The first cohort consisted of three patients treated at a dose of 40 µg/kg. Initial data showed promising results with one patient demonstrating a partial response at this low dose.

In line with Heidelberg Pharma's strategic focus from September 2025 and as part of the cost-saving measures, we paused recruitment for the trial after the first cohort and closed down the study sites according to the study protocol. Currently, no patients are being treated.

Heidelberg Pharma is exploring partnership opportunities to support the continued development of the program.

Project HDP-103 (PSMA-ATAC)

HDP-103 was planned to be developed for the treatment of metastatic castration-resistant prostate cancer (mCRPC). The antibody used binds to PSMA, a surface antigen that is overexpressed on prostate cancer cells. This is a promising target for the ATAC technology because PSMA shows only very limited expression in normal tissue.

Preclinical studies on *in vitro* and *in vivo* efficacy, tolerability and pharmacokinetics have shown that HDP-103 has a promising therapeutic window. This is confirmed by the fact that at 60% there is a very high prevalence of a 17p deletion in mCRPC. The increased sensitivity of prostate cancer cells with a 17p deletion has already been preclinically validated.[2] Since tumor cells with a 17p deletion are particularly sensitive to Amanitin, PSMA-ATACs might be particularly suitable for treating mCRPC.

The production of HDP-103 under GMP conditions as well as necessary preclinical and toxicological studies with HDP-103 have been completed. As part of the Company's current strategic review, we will not continue to develop this program ourselves and we are currently working with our strategic partner Huadong to get additional preclinical data to support them with a possible clinical Phase I study in China. Additionally, we are looking for partners outside of China for the clinical development of HDP-103.

Project HDP-104 (GCC-ATAC)

The ATAC candidate HDP-104 targets the protein guanylyl cyclase C (GCC). This surface protein is overexpressed in over 95% of colorectal cancers and around 65% of the esophageal, gastric and pancreatic tumors. As Heidelberg Pharma is focusing on its resources elsewhere, it is currently not pursuing further development of this project and is seeking a partnership.

Project HDP-201 (GCC-ETAC)

Alongside ADCs based on Amanitin, Heidelberg Pharma was also working on conjugates featuring other compounds. HDP-201 is the first development candidate that does not use the toxin Amanitin. It is an exatecan-based ADC (ETAC) that targets guanylyl cyclase-C (GCC), a receptor that is expressed on the surface of intestinal cells and cancer cells in various gastrointestinal tumors. Heidelberg Pharma is currently not pursuing further development of this project, either, and is looking for a partnership.

ATAC collaborations

Collaboration with Takeda

Heidelberg Pharma has maintained an exclusive research agreement with Takeda Oncology, Cambridge, MA, USA, (Takeda) for several years. The agreement covers several targets for the joint development of ADCs using the compound Amanitin. Under the terms of the agreement, Heidelberg Pharma generated several Amanitin-based ADCs using antibodies from Takeda's proprietary portfolio. As a result of this work, Takeda acquired an exclusive license in September 2022 to commercially develop an ATAC directed against a selected target. Takeda is responsible for the further preclinical and clinical development, as well as potential commercialization, of the licensed product candidate.

At the end of 2025, Takeda initiated a Phase I/II clinical trial evaluating its first Amanitin-based ADC (TAK-188) in patients with solid tumors. TAK-188 targets CCR8-positive regulatory T cells (Tregs), which are associated with poor prognosis, reduced overall survival, and resistance to immunotherapy across multiple solid tumor types.

[2] https://www.nature.com/articles/s41467-018-06811-z

Clinical portfolio

TLX250-Px – diagnostic radiopharmaceutical

TLX250-CDx (proposed trade name: Zircaix) is a PET imaging agent for the diagnosis of clear cell renal cell carcinoma (ccRCC) based on the antibody girentuximab, which targets the tumor-associated antigen CAIX and was in-licensed from Heidelberg Pharma.

As previously reported, the product candidate has generated positive Phase III data, has been recognized in clinical guidelines as an emerging diagnostic technology and has been made available to eligible patients through an Expanded Access Program. Based on the compelling data, Telix submitted a Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA), which was accepted for review.

In August 2025, Telix received a Complete Response Letter (CRL) from the FDA identifying deficiencies in the chemistry, manufacturing and controls (CMC) package. According to Telix, discussions with the FDA in December 2025 and January 2026 clarified the key requirements for resubmission, including the demonstration of comparability between clinical trial material and commercial-scale production. Preparations for the resubmission of the BLA are currently underway.

Heidelberg Pharma remains eligible to receive milestone payments and double-digit royalties upon potential commercialization of the product. In March 2024, Heidelberg Pharma sold a portion of its future royalties from global TLX250-Px sales to HealthCare Royalty; the agreement was subsequently amended in March 2025 and March 2026.

In April 2024, the European Association of Urology (EAU) recognized TLX250-Px in its guidelines as an emerging technology for the diagnosis of renal cell carcinoma (RCC).[3]

Alongside the EAP, Telix is also conducting further clinical trials with TLX250-Px to potentially expand the indication beyond kidney cancer to other areas such as bladder cancer and solid tumors or a trial on the detection of ccRCC recurrences.[4]

TLX250-Tx (girentuximab) – therapeutic radiolabelled antibody

The license agreement also covers the development of therapeutic radioimmunoconjugates based on the girentuximab antibody.

Telix is also advancing the further development of the therapeutic radioimmunoconjugates. The company has labeled the antibody girentuximab with different radioactive elements and is testing it in various indications.

TLX250-Tx, the lutetium-labeled therapeutic antibody girentuximab, is already in advanced clinical development. The candidate is currently being evaluated in ccRCC in investigator-initiated Phase II trials in combination with checkpoint inhibitors (STARLITE-1 and -2) and in a company-sponsored Phase I study in combination with a Merck KGaA DNA-Damage Repair Inhibitor (DDRi) candidate (STARSTRUCK).[5]

TLX252-Tx is an earlier-stage development program but has reached an important regulatory milestone with the approval of the ALPHIX trial in Australia. This trial will be the first to investigate the safety and efficacy of actinium-225-based alpha radiotherapy in patients with advanced metastatic kidney cancer and other carbonic anhydrase IX („CAIX“) expressing cancers.[6]

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[3] Telix press release, 12 April 2024: https://telixpharma.com/news-views/tlx250-cdx-zircaix-recognised-in-eau-guidelines-as-an-emerging-technology-for-the-management-of-rcc-kidney-cancer/

[4] Telix website, retrieved 29 June 2026: https://telixpharma.com/our-portfolio/disease-areas/kidney-cancer/

[5] Telix website, retrieved 29 June 2026: https://telixpharma.com/our-portfolio/disease-areas/kidney-cancer/

[6] Telix Annual Report, 20 February 2026: https://telixpharma.com/2025-annual-report/

Economic environment

For detailed information on the economic environment for Heidelberg Pharma's product candidates and indications, see pages 28 to 31 of the 2025 Annual Report.

The past six months saw one notable new ADC approval alongside several important label expansions into earlier treatment settings. AbbVie received FDA approval for Decnupaz (pivekimab sunirine), the first antibody-drug conjugate approved for blastic plasmacytoid dendritic cell neoplasm (BPDCN), an ultra-rare and aggressive hematologic malignancy.[7] At the same time, established ADCs continued to expand into earlier lines of therapy. AstraZeneca and Daiichi Sankyo's Enhertu (trastuzumab deruxtecan) received FDA approvals in early HER2-positive breast cancer and first-line metastatic HER2-positive breast cancer, as well as EU approval for the first tumor-agnostic HER2-directed ADC indication.[8,9,10] In the TROP2 space, both Datroway (datopotamab deruxtecan; AstraZeneca, Daiichi Sankyo) and Trodelvy (sacituzumab govitecan; Gilead) gained approvals in the first-line metastatic triple-negative breast cancer setting.[11,12,13] Additionally, Blenrep received approval in China for relapsed or refractory multiple myeloma, while the EU approved the perioperative Keytruda–Padcev regimen for muscle-invasive bladder cancer.[14,15]

Clinical development remained highly dynamic, with several Phase III readouts further broadening the therapeutic reach of ADCs. Positive pivotal data were reported by SystImmune and Bristol Myers Squibb for bispecific ADC izalontamab brengitecan (Iza-bren) in TNBC and oesophageal squamous cell carcinoma.[16,17] MSD and Kelun-Biotech reported positive Phase III results for sacituzumab tirumotecan in endometrial cancer and in combination with pembrolizumab for first-line NSCLC,[18,19] while additional late-stage successes were achieved for MediLink's B7-H3 ADC YL201 and Innovent's CLDN18.2-targeted ADC IBI343.[20,21]

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7 AbbVie, press release, 27 May 2026: https://news.abbvie.com/2026-05-27-U-S-FDA-Approves-DECNUPAZTM-pivekimab-sunirine-pvzy-for-Treatment-of-Adult-Patients-with-Blastic-Plasmacytoid-Dendritic-Cell-Neoplasm,-an-Ultra-Rare-and-Aggressive-Blood-Cancer-With-Limited-Treatment-Options

8 AstraZeneca, press release, 15 May 2026: https://www.astrazeneca.com/media-centre/press-releases/2026/enhertu-approved-in-two-her2-early-bc-settings.html

9 AstraZeneca, press release, 15 December 2025: https://www.astrazeneca.com/media-centre/press-releases/2025/enhertu-approved-in-us-for-1l-her2-metastatic-bc.html

10 AstraZeneca, press release, 29 June 2026: https://www.astrazeneca.com/media-centre/press-releases/2026/enhertu-approved-in-eu-for-her-solid-tumours.html

11 AstraZeneca, press release, 22 May 2026: https://www.astrazeneca.com/media-centre/press-releases/2026/datroway-approved-in-us-for-1l-triple-negative-bc.html

12 Gilead, press release, 24 June 2026: https://www.gilead.com/news/news-details/2026/u-s--fda-approves-trodelvy-for-first-line-treatment-of-metastatic-triple-negative-breast-cancer

13 Gilead, press release, 24 June 2026: https://www.gilead.com/news/news-details/2026/european-commission-approves-trodelvy-as-a-first-line-treatment-for-metastatic-triple-negative-breast-cancer-patients-not-candidates-for-pd-l1-inhibitors

14 GSK, press release, 20 April 2026: https://www.gsk.com/en-gb/media/press-releases/blenrep-belantamab-mafodotin-approved-in-china-for-treatment-of-2lplus-relapsedrefractory-multiple-myeloma/

15 MSD, press release, 24 June 2026: https://www.merck.com/news/european-commission-approves-keytruda-pembrolizumab-plus-padcev-enfortumab-vedotin-ejfv-as-first-pd-1-inhibitor-plus-antibody-drug-conjugate-regimen-for-adults-with-cisplatin-ineligibl/

16 Bristol Myers Squibb/SystImmune, press release, 26 February 2026: https://news.bms.com/news/corporate-financial/2026/SystImmune-and-Bristol-Myers-Squibb-Highlight-Positive-Phase-III-Interim-Topline-Results-for-izalontamab-brengitecan-Iza-bren-in-Previously-Treated-Unresectable-Locally-Advanced-or-Metastatic-Triple-Negative-Breast-Cancer/default.aspx

17 Bristol Myers Squibb/SystImmune, press release, June 2026: https://news.bms.com/news/corporate-financial/2026/Izalontamab-Brengitecan-Iza-Bren-Demonstrates-Statistically-Significant-and-Clinically-Meaningful-Improvements-in-Overall-Survival-and-Progression-Free-Survival-in-Patients-with-Triple-Negative-Breast-Cancer-and-Esophageal-Squamous-Cell-Carcinoma/default.aspx

18 MSD, press release, 18 May 2026: https://www.merck.com/news/merck-announces-trofuse-005-trial-evaluating-sacituzumab-tirumotecan-sac-tmt-met-primary-endpoints-of-overall-survival-os-and-progression-free-survival-pfs-in-certain-patients-with-advanced-or-r/

19 Kelun-Biotech, press release, 30 May 2026: https://www.prnewswire.com/news-releases/the-results-of-phase-iii-optitrop-lung05-study-of-sacituzumab-tirumotecan-sac-tmt-presented-as-an-asco-oral-presentation-and-simultaneously-published-in-the-lancet-302786204.html

20 MediLink Therapeutics, press release, 29 May 2026: Kelun-Biotech, press release, 30 May 2026: https://www.prnewswire.com/news-releases/the-results-of-phase-iii-optitrop-lung05-study-of-sacituzumab-tirumotecan-sac-tmt-presented-as-an-asco-oral-presentation-and-simultaneously-published-in-the-lancet-302786204.html

21 Innovent, press release, 4 June 2026: https://en.innoventbio.com/InvestorsAndMedia/PressReleaseDetail?key=601

At the same time, several setbacks were reported in late-stage ADC development. Gilead and MSD discontinued the Phase III EVOKE-03 study after Trodelvy plus pembrolizumab failed to improve progression-free survival in first-line NSCLC.[22] Pfizer reported that sigvotatug vedotin failed to meet its primary overall survival endpoint in Phase III NSCLC,[23] while ADC Therapeutics reported positive progression-free survival but concerning mortality imbalances in the LOTIS-5 study of Zynlonta, raising questions regarding the benefit-risk profile despite meeting its primary endpoint.[24]

The ADC sector also remained highly active from a business development perspective. The most notable transaction so far this year was Gilead's acquisition of Munich-based ADC specialist Tubulis for up to USD 5 billion.[25] This was accompanied by several other major strategic transactions, including Pfizer's global oncology collaboration with Innovent Biologics, valued at up to USD 10.5 billion, which includes multiple next-generation ADC programs.[26] In addition, Regeneron entered a collaboration with Parabilis Medicines worth up to USD 2.3 billion to develop Antibody-Helicon Conjugates.[27] Another notable recent ADC transaction was Novartis' acquisition of UK-based Myricx Bio for up to USD 1.5 billion, giving Novartis access to a novel ADC payload platform based on N-myristoyltransferase inhibitors (NMTis). Numerous additional financing rounds and licensing agreements further highlight the strong and sustained confidence of investors in the long-term growth prospects and innovation potential of targeted conjugate therapies.

Another notable development in the European biotechnology sector was the Nasdaq listing in June 2026 of VERAXA Biotech, a preclinical stage Heidelberg-based ADC company.[28] Following the completion of its business combination with Voyager Acquisition Corp. the transaction was based on a pre-money equity valuation of approximately USD 1.3 billion.[29] However, the subsequent low share price performance highlights the continued challenges facing emerging biotech companies, with the market capitalization declining by 81% to USD 245 million since listing.[30]

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22 Gilead/Merck, press release, 8 June 2026: https://www.gilead.com/news/news-details/2026/merck-and-gilead-provide-update-on-phase-3-keynote-d46-evoke-03-study

23 Pfizer, press release, 22 June 2026: https://www.pfizer.com/news/press-release/press-release-detail/pfizer-announces-topline-phase-3-results-sigvotatug-vedotin

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25 Gilead/Tubulis, press release, 7 April 2026: https://investors.gilead.com/news/news-details/2026/Gilead-to-Acquire-Tubulis-Adding-Potentially-Best-in-Class-Antibody-Drug-Conjugate-and-Next-Generation-Platform-to-Further-Strengthen-Oncology-Pipeline/default.aspx

26 Pfizer/Innovent, press release, 28 May 2026: https://www.pfizer.com/news/press-release/press-release-detail/pfizer-and-innovent-biologics-enter-global-strategic

27 Regeneron, press release, 18 May 2026: https://investor.regeneron.com/news-releases/news-release-details/regeneron-announces-strategic-collaboration-parabilis-medicines/

28 Veraxa, press release, 10 June 2026: https://investors.veraxa.com/news-releases/news-release-details/veraxa-biotech-debut-publicly-traded-company-pioneering-next

29 Veraxa, press release, 23 April 2026: https://www.veraxa.com/press-release/voyager-acquisitioncorp-announce-businesscombination-agreement-to-create-nasdaq-listed-biopharmaceutical-companyadvancing-a-pipeline-of-next-generation-cancer-therapies

30 Nasdaq, retrieved 01 July 2026: https://www.nasdaq.com/de/market-activity/stocks/vrxa

Results of operations, financial position and net assets

The Heidelberg Pharma Group reports consolidated figures. The basis of consolidation comprises Heidelberg Pharma AG and Heidelberg Pharma Research GmbH. HDP G250 AG & Co. KG and HDP G250 Beteiligungs GmbH were established as part of the HCRx agreement in 2024. These two fully consolidated companies are affiliated below the parent company Heidelberg Pharma AG and are not operationally active.

The reporting period referred to below relates to the period from 1 December 2025 to the balance sheet date of 31 May 2026 (H1 2026). The period-based comparative figures refer to the period from 1 December 2024 to 31 May 2025 (H1 2025). The reporting date-based comparative figures refer to 30 November 2025 or 31 May 2025.

Heidelberg Pharma does not have business units that differ materially in their risk/reward profiles and would therefore require segment reporting.

Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

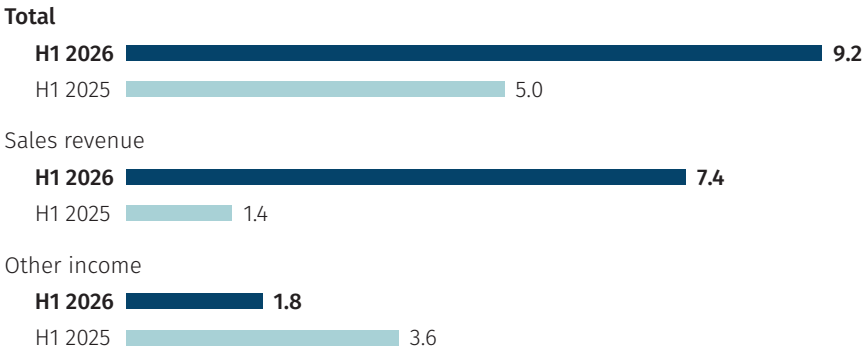
Sales revenue and other income

The Heidelberg Pharma Group generated sales revenue and income of €9.2 million in the first six months of the 2026 financial year (previous year: €5.0 million), representing an increase of 84%.

Sales revenue totaled to €7.4 million and mainly consisted of milestone payments and sales of materials (previous year: €1.4 million), representing an increase of 428%.

Other income at €1.8 million was significantly lower than the previous year's level of €3.6 million, which had been primarily driven by a milestone payment related to a prior minority stake sale (Emergence).

Income in € million[1]

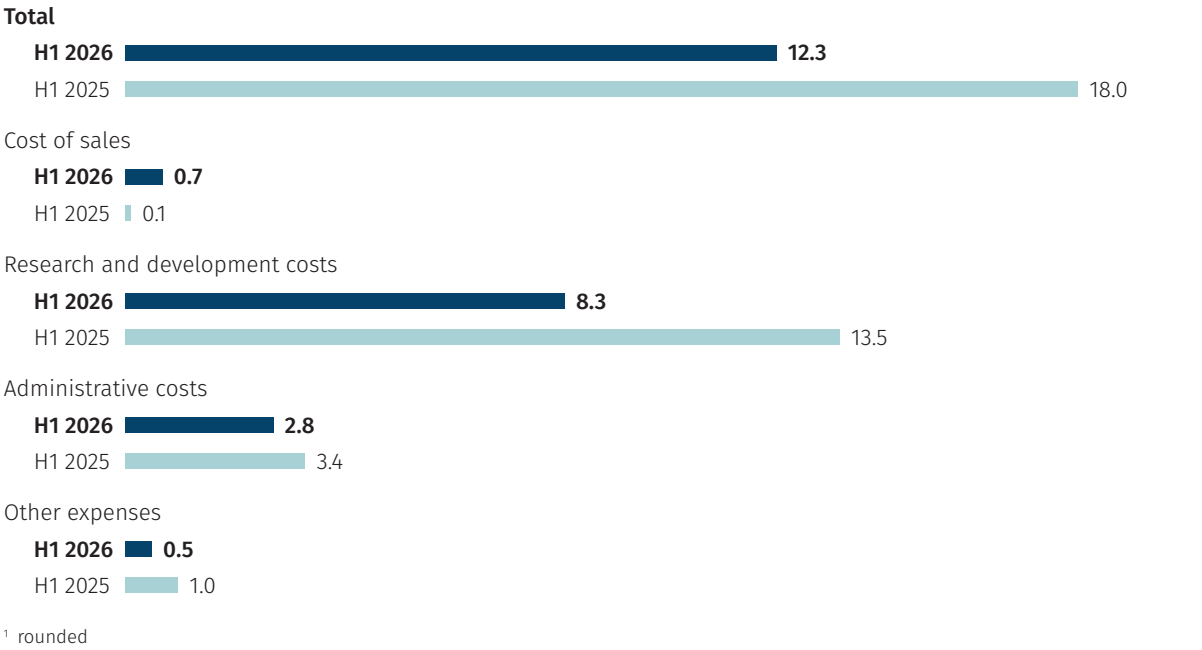


[1] rounded

Operating expenses

Due to the reduction of the research department and additional cost-saving measures, operating expenses, including depreciation and amortization, decreased to €12.3 million in the reporting period (previous year: €18.0 million), representing a decrease of 32%.

Operating expenses in € million[1]



[1] rounded

The **cost of sales** relates to the Group's costs directly related to sales revenue. These are mainly expenses for the supply of Amanitin linker material to license partners. In line with the increase in revenue, they were significantly above the previous year's level, amounted to €0.7 million (previous year: €0.1 million) and corresponded to 6% of operating expenses.

Research and development costs fell from €13.5 million in the previous year to €8.3 million, due to the restructuring program. The previous year was marked by higher costs for the ongoing clinical trial with pamlectabart tismanitin as well as the launch of the second clinical trial with HDP-102. This category continued to represent the largest cost item, accounting for 67% of operating expenses.

Administrative expenses of €2.8 million (previous year: €3.4 million), which include the costs of holding activities and the stock exchange listing, amounted to 23% of operating expenses.

Other expenses for business development, marketing and commercial market supply activities, which mainly comprise staff, travel and consulting costs, but also expenses from foreign currency valuation, amounted to €0.5 million – decreased from the previous year (€1.0 million) – and corresponded to 4% of operating expenses.

Financial result

In the first half of fiscal year 2026, the Group reported a financial result of 114 T€ – primarily driven by interest income from cash – compared with 468 T€ in the prior year.

Profit/loss for the period

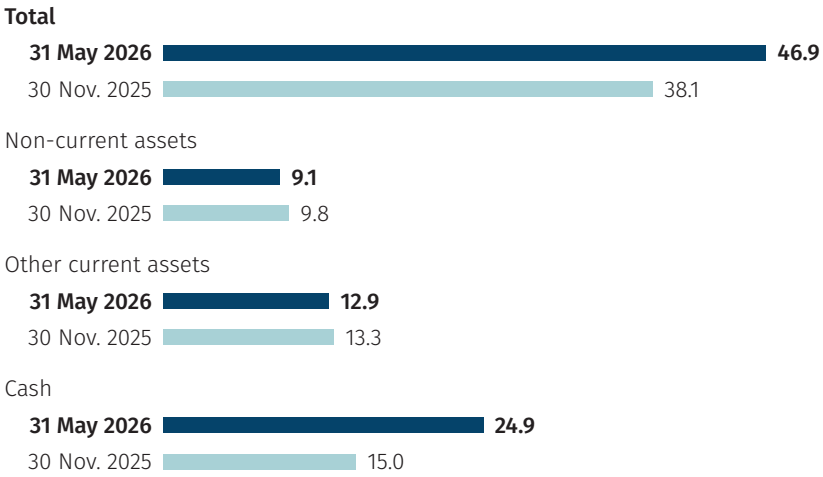
The Heidelberg Pharma Group‘s net loss for the first six months of 2026 amounted to €3.4 million (previous year: €12.6 million). The significant lower loss is attributable to both higher sales and lower expenses.

Earnings per share amounted to €–0.07 and, taking into account the average number of shares in the comparative period, improved in line with the net income for the period compared with the previous year (€–0.27).

Assets

Total assets as of 31 May 2026 amounted to €46.9 million, up from €38.1 million as of the 30 November 2025 reporting date.

Balance sheet structure – assets in € million[1]

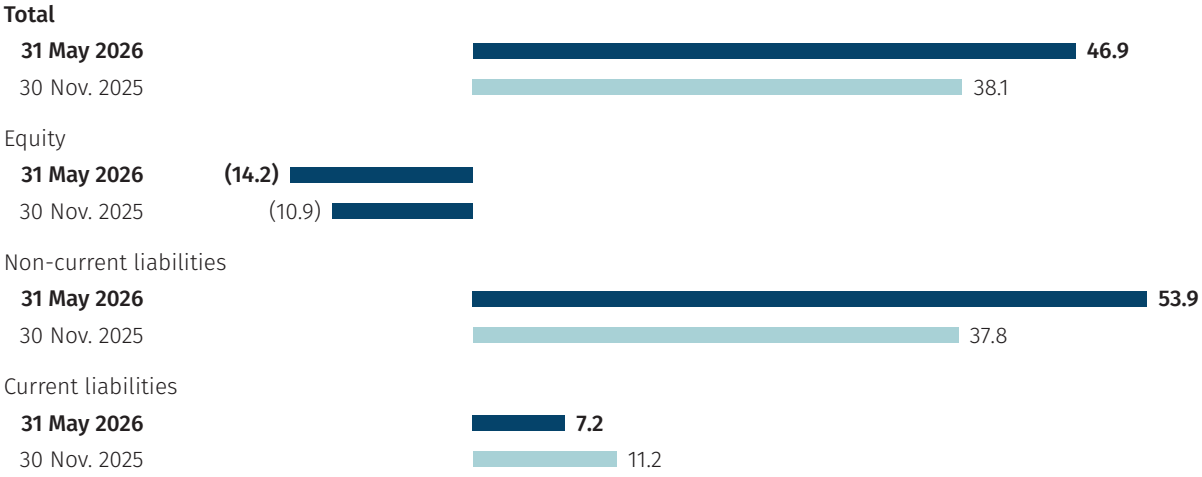


[1] rounded

Non-current assets at the end of the reporting period amounted lower to €9.1 million (30 November 2025: €9.8 million). This included property, plant and equipment (€0.2 million; 30 November 2025: €0.9 million), intangible assets, and the goodwill of Heidelberg Pharma Research (both unchanged from the previous year at €2.7 million and €6.1 million respectively). Other non-current assets amounted unchanged to €0.1 million at the end of the half year.

Current assets increased from €28.3 million in the previous year to €37.8 million. The cash contained therein amounted to €24.9 million, which was above the previous year‘s balance sheet date figure of €15.0 million due to the Soleus Capital payment of USD 20 million, but below the half-year figure for the previous year as of 31 May 2025 (€33.3 million). All other current assets decreased from €13.3 million to €12.9 million, which is primarily attributable to lower inventory and accounts receivable.

Balance sheet structure – equity and liabilities in € million[1]



[1] rounded

Equity

Equity at the end of the reporting period amounted to €–14.2 million (30 November 2025: €–10.9 million) and corresponded to an equity ratio of –30.3% (30 November 2025: –28.6%). Further information on the development of equity can be found in the notes to this report. *> Page 26*

Non-current liabilities

Total non-current liabilities increased from €37.8 million to €53.9 million in the same period.

At the end of the reporting period, non-current lease liabilities amounted unchanged to less than €0.1 million.

Non-current financial liabilities (€52.9 million; 30 November 2025: €36.8 million) are mainly attributable to the advance payments from Soleus Capital and HCRx, which are initially recognized as liabilities net of transaction costs. IFRS 9 ("Financial Instruments"), which is applicable in this case, provides for a gradual reduction of the liability through profit or loss only after the inflow of license payments. Deferred tax liabilities remain unchanged at €1.0 million compared with the end of the previous fiscal year.

Current liabilities

Current liabilities decreased to €7.2 million at the end of the reporting period (30 November 2025: €11.2 million).

While short-term lease liabilities fell from €0.1 million to €0, trade payables fell from €7.1 million to €4.5 million.

Other current liabilities remained stable at €0.9 million, while current contractual obligations increased significantly to €1.1 million compared to the figure as of 30 November 2025 (€27 thousand) due to advance payments. Restructuring provisions amounted to €0.7 million, significantly below the €3.0 million reported as of 30 November 2025, and were reduced through utilization and reversal of amounts no longer required. The provisions include staff, building vacancies, litigation costs, asset retirement obligations and onerous contracts as part of the restructuring measures.

Cash flow statement

At €7.3 million, the net cash outflow from operating activities in the six months of the current financial year was lower than in the same period of the previous year (€14.1 million).

Cash inflow from investing activities increased to €0.7 million (30 November 2025: outflow of €0.1 million) and was attributable primarily to the disposal of laboratory equipment.

In the first six months of the comparable fiscal years 2026 and 2025, there were significant cash inflows from financing activities (€16.7 million in 2026 and €18.1 million in 2025). These are attributable to the respective Soleus Capital and HCRx payments (USD 20 million each) minus the respective transaction costs.

Taking into account the impact on cash of exchange rate and other effects, the total net cash inflow amounted to €10.0 million (previous year: €3.8 million).

At the end of the 2026 reporting period, Heidelberg Pharma had cash of €24.9 million (30 November 2025: €15.0 million; 31 May 2025: €33.3 million).

Cash flow [1]	H1 2026 € million	H1 2025 € million
Cash as of 1 December 2025 / 1 December 2024	**15.0**	**29.4**
Net change in cash from operating activities	(7.3)	(14.1)
Net change in cash from investing activities	0.7	(0.1)
Net change in cash from financing activities	16.7	18.1
Exchange rate effect/other	(0.1)	0
Cash as of 31 May 2026 / 31 May 2025	**24.9**	**33.3**

[1] rounded

Employees and remuneration system

Including the members of its Executive Management Board, the Heidelberg Pharma Group had 42 employees (41 FTEs) at the close of the reporting period (30 November 2025: 120 employees/116 FTEs; 31 May 2025: 122 employees/111 FTEs).

Heidelberg Pharma has a performance-related remuneration system for its employees comprising a fixed annual salary and a variable salary component. In addition, the stock option plans give employees a stake in the Company's performance.

For more information, see section "C. Issue and measurement of stock options" in the notes. *> Page 26*

Report on risks and opportunities

Heidelberg Pharma is exposed to the risks typical for a biotechnology company, namely those arising from the development and production of potential drug candidates for the treatment of cancer. The time between the commencement of drug development and marketing approval as drug spans many years. There is a high risk that none of the out-licensed product candidates or ADC development candidates will receive regulatory approval. For Heidelberg Pharma, there is the risk that efficacy and safety data from animal models will not be confirmed in humans.

To date, neither Heidelberg Pharma nor a licensing partner has completed clinical development for any of the product candidates in the Heidelberg Pharma portfolio. However, an application for regulatory approval has been filed for one out-licensed project. The licensees are also exposed to the risks typical of the industry.

The Company is currently unable to finance itself solely through product sales and license revenue and is dependent on funding from equity providers or additional licensees. Risks and opportunities in connection with the Heidelberg Pharma Group's business are described in detail on pages 52 to 63 of the 2025 Annual Report. They remain unchanged unless otherwise noted below.

Report on post-balance sheet date events

Annual General Meeting elected new Supervisory Board member and approved the number of members

This year's Annual General Meeting of Heidelberg Pharma took place in virtual format on 23 June 2026 at the Company's premises. All management proposals were approved with a large majority and a new Supervisory Board member, Jack Yefei Ling, was elected as replacement for Dr Dongzhou Jeffery Liu, who stepped down from this position on 24 November 2025 to take over the role of the Chief Executive Officer and Chairman of the Executive Management Board.

Furthermore, the Annual General Meeting resolved to reduce the size of the Supervisory Board from seven to five members. The members, Dr. Birgit Kudlek and Dr. Georg F. Baur, will step down from their positions at the end of July 2026.

Outlook

Heidelberg Pharma firmly believes that it is developing targeted and highly effective therapies for the treatment of cancer by leveraging its ADC technologies based on the toxin Amanitin, which could be of great medical benefit for patients.

The strategy's core elements are the development of the pipeline projects until clinical proof of concept, the initiation of further research and option agreements and their extension to include long-term license agreements.

The proprietary ATAC candidate pamlectabart tismanitin is being tested for the first time in patients with multiple myeloma. A total of 53 patients has been treated in ten cohorts at different dose levels during the Phase I trial. In April 2026 the Recommended Phase 2 dose was determined, and the Phase IIa part of the study started. A total of 16 patients are currently included at the RP2D. Our focus remains on pamlectabart tismanitin for the treatment of multiple myeloma as a monotherapy. We will continue to advance the Phase IIa trial and generate further clinical data. We aim to complete patient recruitment by Q3/Q4 2026.

Our partner Huadong will complete the Phase I bridging study in China. The planning of a Phase II study in China is ongoing. Moreover, we are working together on additional new projects that further unlock the potential of our ATAC technology. We expect to make rapid progress there.

Our other development programs are available for partnerships. For HDP-102 for the treatment of non-Hodgkin lymphoma, we have suspended patient enrollment for the Phase I trial; no new patients are being treated. For HDP-103 for the treatment of advanced prostate cancer, we are currently working with our partner Huadong to get additional preclinical data to support them with a possible clinical Phase I study in China. However, we will not continue to develop this program ourselves. HDP-104 for colorectal cancer will not be further developed internally.

In order to expand the therapeutic potential beyond Amanitin-based ADCs, additional research and option agreements are to be signed with pharmaceutical partners. The collaboration with existing partners is expected to be continued and expanded as planned, ideally culminating in one or more therapeutic candidates.

Partner Takeda is developing an Amanitin-based ADC, targeting CCR88, under exclusive license and has initiated a Phase I trial in patients with solid tumors. Takeda is responsible for its further preclinical and clinical development as well as for the potential commercialization of the licensed product candidate. The cooperation with Takeda is subject to confidentiality and is currently progressing within the framework of an intensive and detailed research plan.

The clinical product candidates outside the ATAC technology are being further developed at the partners Telix and RedHill. In the event of approval and marketing, Heidelberg Pharma would receive milestone payments and attractive royalties.

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 €11.0 million and €15.0 million in sales revenue and other income in the 2026 fiscal year.

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

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

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

Financial outlook	Actual 2025 € million	Guidance 2026 € million
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, total[1]	(14.4)	**(0.0) – (4.0)**
Cash balance at the end of the fiscal year[2]	15.0	**11.0 – 15.0**

[1] Not including any corporate actions
[2] Excluding exchange rate effects between the euro and foreign currencies

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Reporting period from 1 December 2025
to 31 May 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

Reporting period from 1 December 2025 to 31 May 2026

	H1 2026 €	H1 2025 €
Sales revenue	7,376,639	1,388,833
Other income	1,852,147	3,575,061
Income	**9,228,786**	**4,963,894**
Cost of sales	(754,320)	(95,294)
Research and development costs	(8,338,666)	(13,451,961)
Administrative costs	(2,780,183)	(3,438,518)
Other expenses	(456,802)	(1,037,824)
Operating expenses	**(12,329,972)**	**(18,023,597)**
Operating result	**(3,101,186)**	**(13,059,703)**
Finance income	114,819	471,324
Finance costs	(1,115)	(2,849)
Financial result	**113,703**	**468,475**
Earnings before tax	**(2,987,483)**	**(12,591,228)**
Income taxes	(425,140)	0
Comprehensive income	**(3,412,623)**	**(12,591,228)**
Earnings per share		
Earnings per share (basic)	(0.07)	(0.27)
Average weighted number of shares issued	46,784,317	46,604,977

Rounding of exact figures may result in differences.

Quarterly comparison	Q2 2026 €	Q1 2026 €	Q4 2025 €	Q3 2025 €	Q2 2025 €
Revenue	4,344,914	3,031,725	21,440	47,130	118,513
Other income	816,420	1,035,727	486,771	1,412,654	1,972,444
Operating expenses	(3,900,634)	(8,429,338)	(20,852,767)	(10,155,797)	(9,032,611)
of which cost of sales	(380,115)	(374,205)	(90,340)	(86,714)	(51,182)
of which research and development costs	(2,265,562)	(6,073,104)	(17,736,479)	(7,590,497)	(6,842,145)
of which administrative costs	(1,209,084)	(1,571,100)	(2,614,250)	(1,556,625)	(1,830,485)
of which other expenses	(45,873)	(410,929)	(411,698)	(921,961)	(308,799)
Operating result	**1,260,700**	**(4,361,886)**	**(20,344,557)**	**(8,696,013)**	**(6,941,654)**
Finance income	27,606	87,212	168,577	234,160	289,461
Finance costs	(404)	(711)	(925)	(1,138)	(1,316)
Finance result	**27,202**	**86,501**	**167,651**	**233,022**	**288,146**
Earnings before tax	**1,287,902**	**(4,275,385)**	**(20,176,905)**	**(8,462,991)**	**(6,653,509)**
Income tax	(425,140)	0	(1,050,277)	0	0
Net loss for the period	**862,762**	**(4,275,385)**	**(21,227,182)**	**(8,462,991)**	**(6,653,509)**
Comprehensive Income	**862,762**	**(4,275,385)**	**(21,227,182)**	**(8,462,991)**	**(6,653,509)**
Basic earnings per share	0.02	(0.09)	(0.45)	(0.18)	(0.14)
Average weighted number of shares issued	46,784,317	46,784,317	46,784,317	46,630,570	46,604,977

Rounding of exact figures may result in differences.

CONSOLIDATED BALANCE SHEET (IFRS)

as of 31 May 2026 and 30 November 2025

Assets	31 May 2026 €	30 Nov. 2025 €
Property, plant and equipment and right-of-use assets	195,770	912,115
Intangible assets	2,692,201	2,717,298
Goodwill	6,111,166	6,111,166
Other non-current financial assets	63,288	66,062
Non-current assets	**9,062,425**	**9,806,641**
Inventories	10,410,210	10,609,220
Prepayments	345,906	397,853
Trade receivables and contract assets	127,738	5,505
Other receivables	2,018,639	2,340,944
Cash	24,930,489	14,976,038
Current assets	**37,832,982**	**28,329,560**
Total assets	**46,895,408**	**38,136,201**

Equity and liabilities	31 May 2026 €	30 Nov. 2025 €
Subscribed capital	46,784,317	46,784,317
Capital reserve	313,791,231	313,679,896
Other reserves	2,022,021	2,022,021
Accumulated losses	(376,816,980)	(373,404,357)
Equity	**(14,219,410)**	**(10,918,122)**
Lease liabilities (non-current)	45,985	12,503
Financial liabilities (non-current)	52,860,583	36,781,935
Deferred tax liabilities	1,050,277	1,050,277
Non-current liabilities	**53,956,845**	**37,844,715**
Trade payables	4,465,426	7,163,972
Lease liabilities (current)	0	101,777
Contract liabilities (current)	1,129,477	26,675
Provisions for restructuring	661,936	3,006,451
Other current liabilities	901,133	910,733
Current liabilities	**7,157,972**	**11,209,608**
Total equity and liabilities	**46,895,408**	**38,136,201**

Rounding of exact figures may result in differences.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

Reporting period from 1 December 2025 to 31 May 2026

	Number of shares	Subscribed capital €	Capital reserve		Other reserves €	Accumulated losses €	Total €
			Corporate actions/ premium €	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				244,380			244,380
Net result						(12,591,228)	(12,591,228)
Net change in equity							**(12,346,847)**
			304,778,906	8,827,166			
As of 31 May 2025	**46,604,977**	**46,604,977**	**313,606,072**		**2,022,021**	**(343,714,183)**	**18,518,888**
			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				111,335			111,335
Net result						(3,412,623)	(3,412,623)
Net change in equity							**(3,301,288)**
			304,985,780	8,805,451			
As of 31 May 2026	**46,784,317**	**46,784,317**	**313,791,231**		**2,022,021**	**(376,816,980)**	**(14,219,410)**

Rounding of exact figures may result in differences.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

Reporting period from 1 December 2025 to 31 May 2026

	H1 2026 €	H1 2025 €
Net loss for the year	**(3,412,623)**	**(12,591,228)**
Adjustment for items in the statement of comprehensive income		
Stock options	111,335	244,380
Depreciation and amortization	132,255	435,107
Losses (+) / gains (–) on disposal of other non-current assets	(91,481)	2,780
Exchange rate effects (unrealized)	(258,899)	(2,297,801)
Other non-cash expenses	(295,798)	0
Finance income	(114,819)	(471,324)
Finance costs	1,115	2,849
	(516,292)	**(2,084,009)**
Changes in balance sheet items		
Inventories	199,010	(986,383)
Prepayments	51,947	(193,310)
Trade receivables	(122,233)	271,025
Other receivables	322,305	3,093,838
Other non-current assets	2,774	(392,696)
Trade payables	(2,698,546)	(492,139)
Contract liabilities	1,102,802	(1,192,415)
Other liabilities and provisions	(2,354,114)	64,810
	(3,496,056)	**172,730**
Cash flow from operating activities	**(7,424,970)**	**(14,502,506)**
Finance costs paid	(2,461)	(5,076)
Finance income received	114,819	395,437
Net cash flow from operating activities	**(7,312,613)**	**(14,112,146)**

	H1 2026 €	H1 2025 €
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	697,215	0
Payments to acquire property, plant and equipment	(11,900)	(77,658)
Payments to acquire intangible assets	0	(2,328)
Net cash flow from investing activities	**685,315**	**(79,986)**
Cash flow from financing activities		
Proceeds from financing activities	17,131,400	18,390,600
Transaction costs of financing activities	(385,777)	(304,077)
Principal portion of lease payments	(58,783)	(61,958)
Net cash flow from financing activities	**16,686,840**	**18,024,565**
Exchange rate and other effects on cash	(105,091)	468
Net change in cash	**9,954,451**	**3,832,901**
Cash		
at beginning of period	14,976,038	29,421,706
at end of period	24,930,489	33,254,606

Rounding of exact figures may result in differences.

NOTES

A. General disclosures

The interim consolidated financial statements include the Group's parent, Heidelberg Pharma AG, Ladenburg, Germany, as well as the wholly owned subsidiaries Heidelberg Pharma Research GmbH, HDP G250 AG & Co. KG, and HDP G250 Beteiligungs GmbH, all of which are also based in Ladenburg, Germany. Together, these companies form the "Group."

This report was prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2025. The Company's results of operations, financial position and net assets, as well as key items in these financial statements, are explained in detail in the interim management report. The Company's business activities are not subject to seasonal or macroeconomic influences.

The interim consolidated financial statements for the first half of fiscal year 2026 that appear in this report were prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed and adopted by the European Union (EU), specifically in accordance with IAS 34 ("Interim Financial Reporting") issued by the International Accounting Standards Board (IASB) and in compliance with the Interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). New standards issued by the IASB and adopted by the EU are applied starting in the fiscal year in which their application becomes mandatory.

These interim financial statements have not been reviewed by the auditor, are condensed, do not include all the information and disclosures required for consolidated financial statements as of the end of a fiscal year, and should be read in the context of the IFRS consolidated financial statements as of 30 November 2025 published for the 2025 fiscal year. Pursuant to the Company's Declaration of Conformity issued in February 2026 concerning the German Corporate Governance Code, both the interim financial statements and the interim management report for the Group were made available to the Supervisory Board's Audit Committee prior to publication. This interim report was approved for publication by the Executive Management Board of Heidelberg Pharma AG on 15 July 2026.

B. Change in equity

As of the reporting date, the total number of shares issued (subscribed/share capital) amounted to 46,784,317.

Equity of the Heidelberg Pharma Group at the end of the reporting period was €–14.2 million (30 November 2025: €–10.9 million). Capital reserves (including other reserves) were €315.8 million (30 November 2025: €315.7 million) and the losses accumulated totaled €376.8 million (30 November 2025: €373.4 million). The equity ratio of the Heidelberg Pharma Group was –30.3% (30 November 2025: –28.6%).

C. Issue and measurement of stock options

Similar to the approach described in the Annual Report as of 30 November 2025, Heidelberg Pharma's obligation vis-à-vis the beneficiaries resulting from the issuance of options under the 2011, 2017, 2018 and 2023 Stock Option Plans was recognized in accordance with IFRS 2 in the reporting period. The estimated number of options expected to become exercisable is reviewed at each reporting date. The effects of any adjustments to be considered regarding initial estimates are recognized in the statement of comprehensive income as well as by adjusting equity accordingly.

As of the 31 May reporting date, 748,000 new options had been issued (170,000 for current members of the Executive Management Board and 578,000 for employees). No options were exercised by beneficiaries in the financial year 2026. However, 47,656 stock options were returned by former members of Executive Management Board and employees leaving the company. In addition, 227,872 options held by former members of the Executive Management Board and employees expired without being exercised.

The measurement of the stock options in the first six months of the 2026 fiscal year entailed staff costs of €111 thousand (previous year: €244 thousand).

Heidelberg Pharma issued a total of 4,283,296 subscription rights to employees and members of the Executive Management Board under the 2011, 2017, 2018 and 2023 Stock Option Plans, of which 3,146,629 options (830,500 for current or former Executive Management Board members and 2,316,129 for current or former employees) were outstanding as of the end of the reporting period. In addition, 238,460 options have been exercised and 898,207 options have been forfeited or expired.

A total of 31,250 options of the Executive Management Board and 83,906 options of employees vested in the first six months of the 2026 fiscal year.

D. Related party transactions

During the reporting period, two transactions by senior executives of Heidelberg Pharma AG were reported in accordance with Article 19 of the Market Abuse Regulation (Managers' Transactions).

In addition, sales revenue was generated with the partner Huadong, and subscription rights were issued to current members of the Executive Management Board who also have an role at Huadong (see Section C).

Also, the biesinger diener law firm invoiced legal consulting services provided at arm's length in the reporting period. biesinger diener is a related party because Dr Karl Benedikt Biesinger, who served as Chairman of the Supervisory Board was a partner in this law firm and still works there in an advisory capacity.

There were no other related party transactions during the reporting period.

E. Nature and extent of items affecting profit or loss

In accordance with IAS 34.16A(c), items must be disclosed that are unusual in nature, extent or incidence and therefore have a significant effect on the balance sheet, income statement or cash flow. In both comparison periods, 2026 and 2025, advance payments received in the amount of USD 20 million (2026) from Soleus Capital and USD 20 million (2025) from HCRx in connection with the partial sale of license fees completed in March 2024 are to be reported.

F. Key events after the interim reporting period (report on post-balance sheet date events)

Significant events that occurred after the end of the reporting period are explained in the report on post-balance sheet events that is part of the interim management report. *> Page 17*

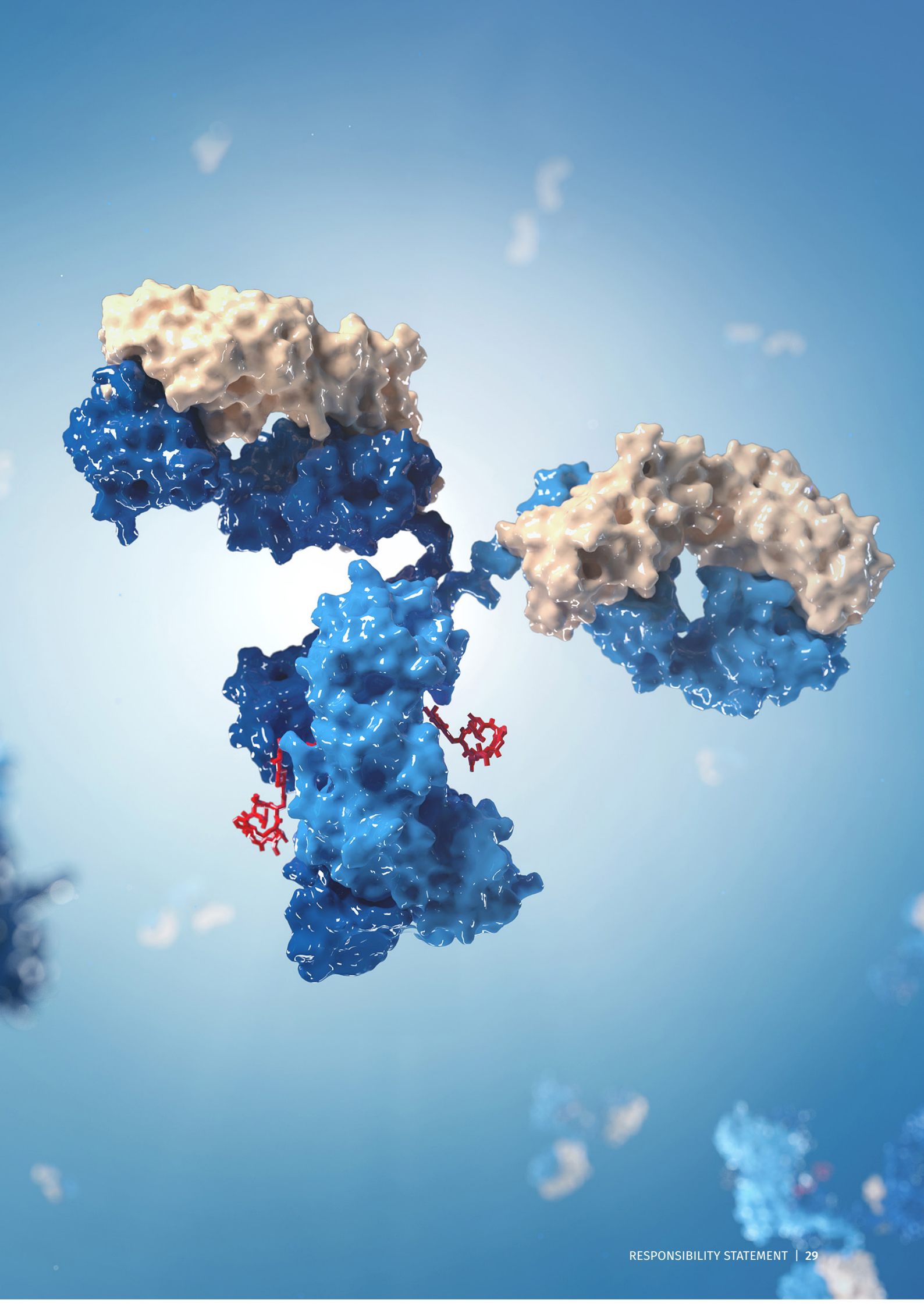
RESPONSIBILITY STATEMENT OF THE EXECUTIVE MANAGEMENT BOARD

"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements for the first six months give a true and fair view of the assets, liabilities, financial position and profit or loss of the Heidelberg Pharma Group, and the interim management report includes a fair review of the development and performance of the business and the position of the Heidelberg Pharma Group, together with a description of the material opportunities and risks associated with the expected development of the Heidelberg Pharma Group."

Ladenburg, 15 July 2026

Dr. Dongzhou Jeffery Liu
Chief Executive Officer

Peter Willinger
Chief Financial Officer

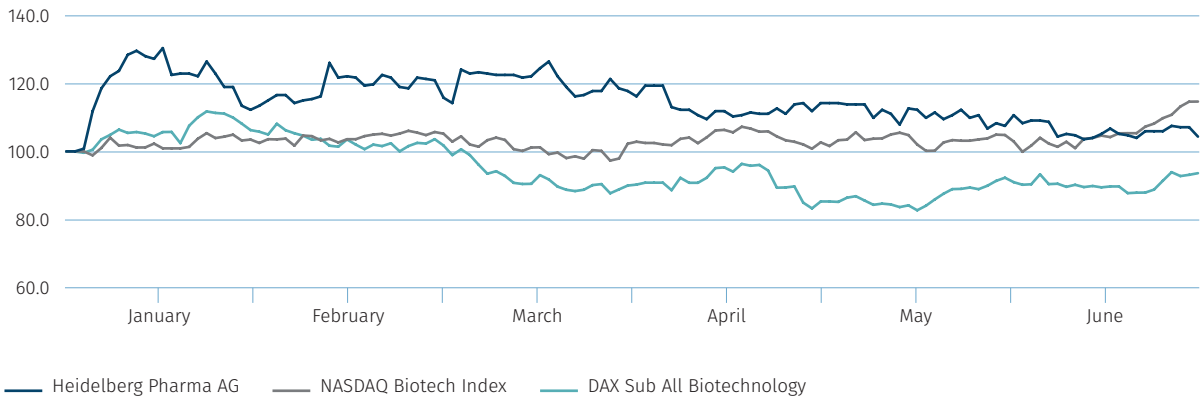


HEIDELBERG PHARMA'S SHARES

Share price performance in the first half of 2026

The Heidelberg Pharma share started 2026 at €2.50 and reached its low of €2.39 on the same day. The share price subsequently rose to its high of €3.34 on 9 January and traded at around €3.00 in course of the next weeks. In early April, however, an upward trend started and the Heidelberg Pharma share fell constantly below the €3.00 mark. At the end of June, the closing price was €2.59, representing a slight increase of 4% year to date.

Heidelberg Pharma's share price performance, indexed as of 1 January 2026



The NASDAQ Biotechnology Index performed more strongly, gaining 15% during the first half. In contrast, the German DAXsubsector Biotechnology Index declined by 7%. The German indices DAX and TecDax also delivered positive performances, advancing by 6% and 2%, respectively.

The market capitalization of Heidelberg Pharma amounted to €121.2 million at the end of June and was thus significantly below the prior-year level of €218.1 million. The average trading volume of Heidelberg Pharma shares in the first half of 2026 was 5,212 shares per day (previous year's volume: 10,404 shares).

Key share figures as of the end of the first six months of the year		**1 Jan. to 30 June 2026**	**1 Jan. to 30 June 2025**
Shares issued	Number	**46,784,317**	46,604,977
Market capitalization	€ million	**121.2**	218.1
Closing price (XETRA)	€	**2.59**	4.68
High[1]	€	**3.34 (9 Jan. 2026)**	5.50 (6 June 2025)
Low[1]	€	**2.39 (3 Jan. 2026)**	2.14 (13 Feb. 2025)
Volatility[1] (260 days)	%	**53.834**	56.437
Average daily trading volume[1]	Shares	**5,212**	10,404
Average daily trading volume[1]	€	**15,179.98**	37,493.13

[1] All stock exchanges
Source: Bloomberg

Annual General Meeting 2026

Heidelberg Pharma's Annual General Meeting took place on 23 June 2026 in virtual format. The following resolutions were adopted:

- All members of the Management Board and Supervisory Board formally approved for the 2024/2025 financial year
- Auditors for the 2025/2026 financial year appointed
- Remuneration report for the Management Board approved
- Election of Mr. Jack Yefei Ling as new member of the Supervisory Board as replacement for Dr Dongzhou Jeffery Liu
- Resolution on the amendment to the Articles of Association regarding the reduction in the size of the Supervisory Board from seven to five members

Presence at the Annual General Meeting 2026 corresponded to 80.55% of the current share capital. Registered shareholders were able to follow the audio and video feed of the Annual General Meeting, to exercise their voting rights, to authorize representatives, to submit questions, ask questions, propose motions and nominations, exercise their right to information pursuant to section 131 AktG, submit comments pursuant to section 130a (1) to (4), exercise their right to speak or declare an objection to a resolution of the Annual General Meeting for the record or have their objections recorded in the minutes. The Annual General Meeting adopted the resolutions proposed by the management with a large majority (between 98.67% and 98.72%).

Shareholder structure of Heidelberg Pharma AG	
Dietmar Hopp, parties related to him and companies controlled by them[1, 2]	**44%**
Huadong Medicine Co., Ltd.	**35%**
Free float	**21%**

[1] Also includes dievini Hopp BioTech holding GmbH & Co. KG, DH-Holding Verwaltungs GmbH and DH-LT-Investments GmbH (as of 31 May 2026).
[2] The former managing director of dievini Hopp BioTech holding GmbH & Co. KG, Dr Friedrich von Bohlen und Halbach, and the managing director, Dr Mathias Hothum, jointly hold 2.3% of Heidelberg Pharma shares and are affiliated with dievini via a pool agreement.

FINANCIAL CALENDAR 2026

Date	Type of report/event
15 October 2026	Interim management statement on the first nine months of 2026

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The half-year financial report is also published in German and is available for download from our website at www.heidelberg-pharma.com. The English translation of the half-year financial report is provided for convenience only. The German original is definitive.

As of 14 July 2026

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