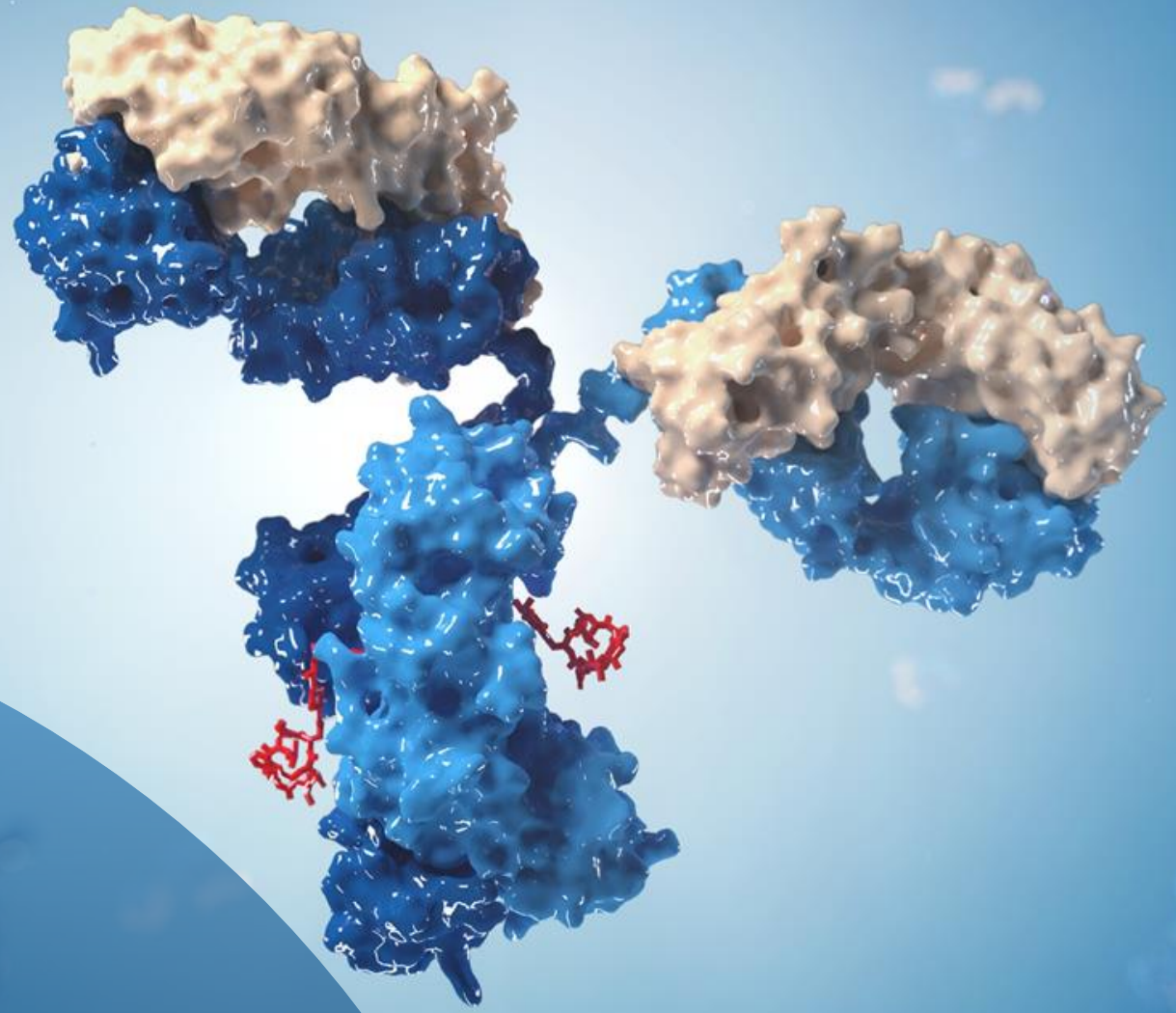
Heidelberg PHARMA



THE LEADER IN NEXT GENERATION ADC PAYLOADS

Walter Miller, CFO • German Spring Conference • 12 May 2025

SAFE HARBOR

FORWARD LOOKING STATEMENTS

This communication contains certain forward-looking statements, relating to the Company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "will", "should", "future", "potential" or similar expressions or by general discussion of strategy, plans or intentions of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results of operations, financial condition, performance, achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: uncertainties related to results of our clinical trials, the uncertainty of regulatory approval and commercial uncertainty, reimbursement and drug price uncertainty, the absence of sales and marketing experience and limited manufacturing capabilities, attraction and retention of technologically skilled employees, dependence on licenses, patents and proprietary technology, dependence upon collaborators, future capital needs and the uncertainty of additional funding, risks of product liability and limitations of insurance, limitations of supplies, competition from other biopharmaceutical, chemical and pharmaceutical companies, environmental, health and safety matters, availability of licensing arrangements, currency fluctuations, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, acts of war, and other factors referenced in this communication.

Given these uncertainties, prospective investors and partners are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such forward-looking statements to reflect future events or developments.

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ITAC™, ETAC™ are pending trademark applications of Heidelberg Pharma Research GmbH.

MANAGEMENT TEAM WITH R&D AND PHARMA EXPERIENCE

Andreas Pahl, PhD
Chief Executive Officer

25 years experience in drug development and academic research

Walter Miller
Chief Financial Officer

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

András Strassz, MD
Chief Medical Officer

More than 15 years experience in clinical drug development including roles at Sandoz, Amgen and biotech companies

George Badescu, PhD
Chief Business Officer

More than 15 years experience in industry roles including leadership positions at Abzena

Jörg Kemkowski, VMD
Chief Operating Officer

More than 30 years experience in human and animal healthcare industry in different R&D leadership positions

CORPORATE HIGHLIGHTS

PROPRIETARY PAYLOADS, WHOLLY-OWNED ASSETS & PARTNERED ADCs

Our Company

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

Lead ADC Program HDP-101

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

Amanitin & Exatecan based ADC Pipeline in Liquid & Solid Tumors

Complete GMP Manufacturing Supply Chain

Technology and Asset Partnerships Maximize Value of Pipeline

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

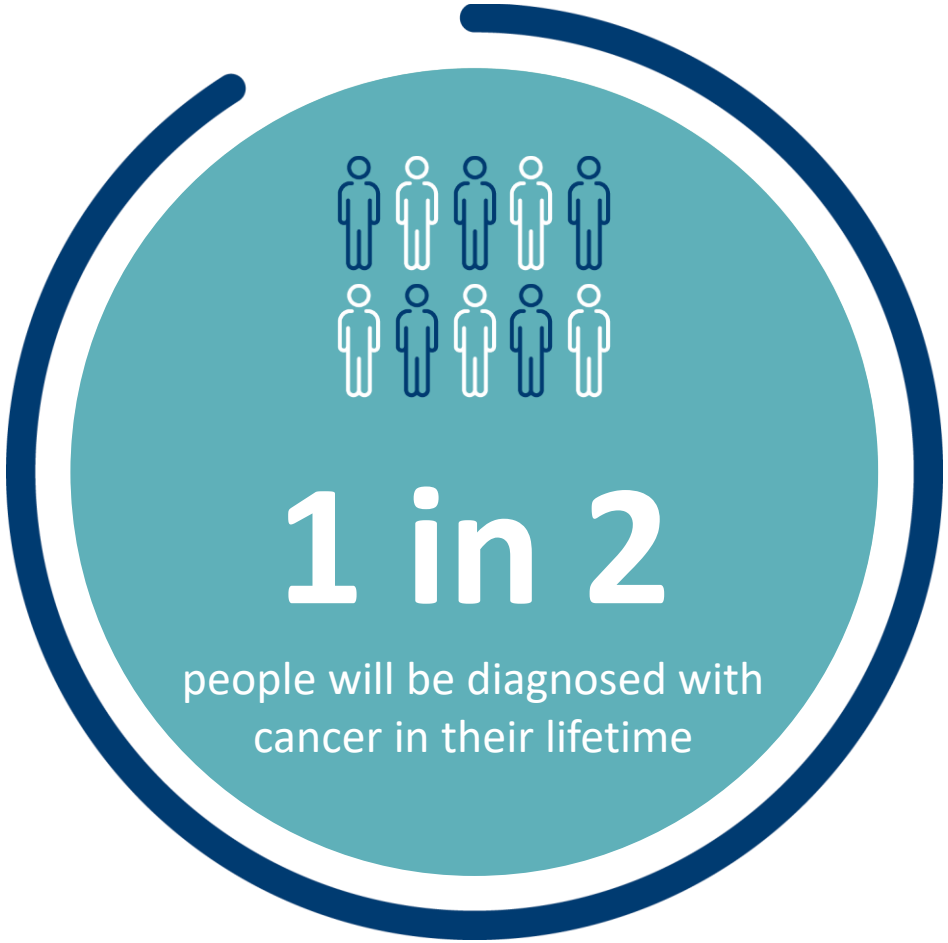
- Subcutaneous administration
- Patient stratification with 17p biomarker

Cash Runway Into 2027*

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

ADC = antibody-drug conjugate

RESISTANCE IS ONE OF THE BIGGEST CHALLENGES IN ONCOLOGY

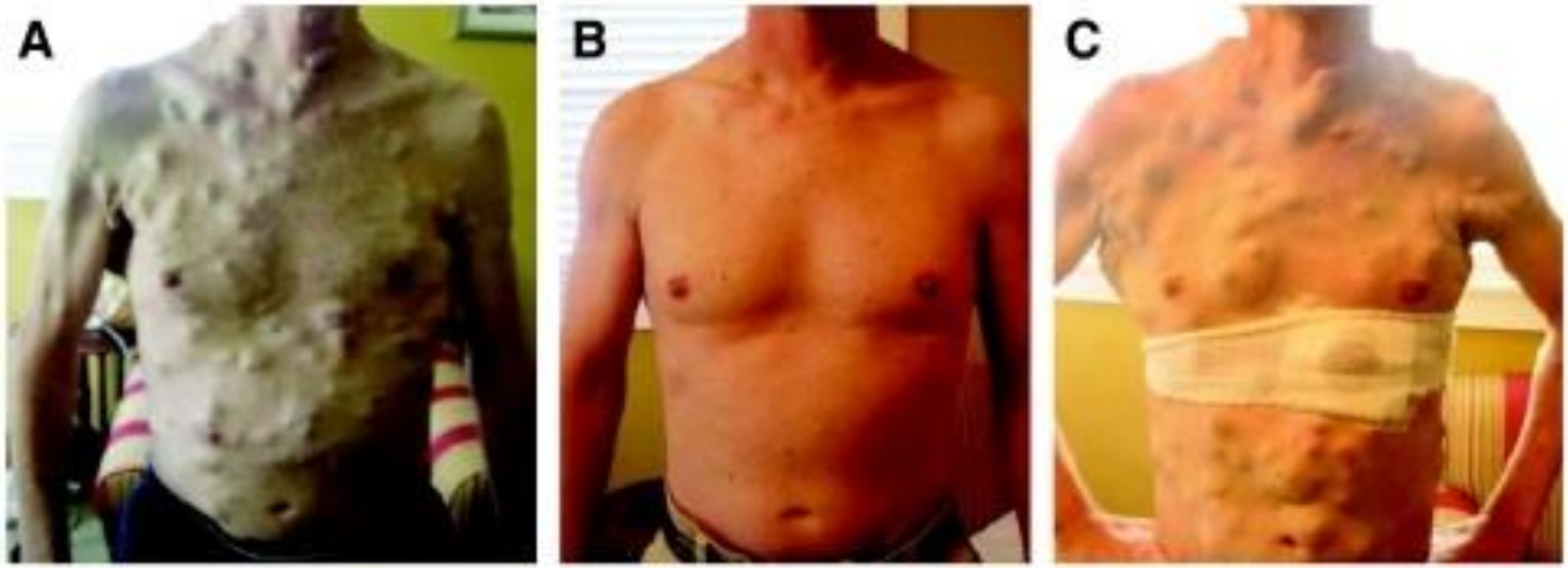


THE JOURNEY OF MANY CANCER PATIENTS

BEFORE TREATMENT

TREATMENT

RESISTANCE & RELAPSE



Wagle, N. et al, J Clin Oncol. 2011; 29(22): 3085–3096

We need new drugs with new mode of action (MOA) to overcome resistance

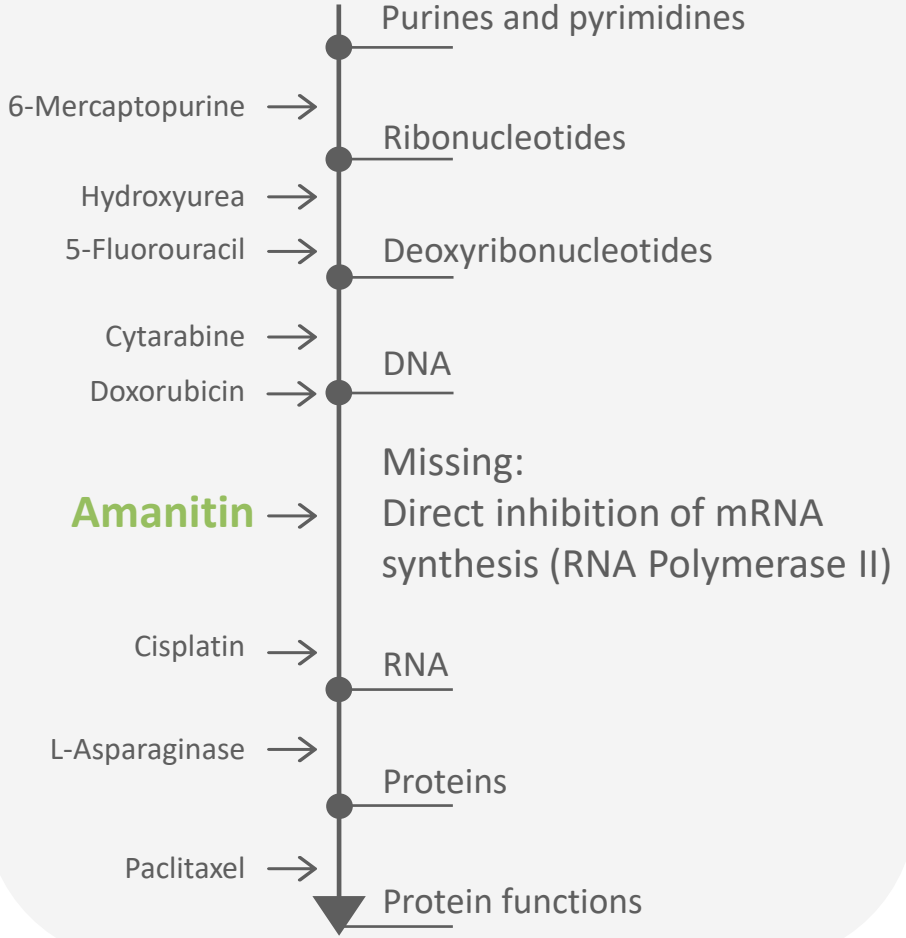
AMANITIN FILLS THE GAP IN CANCER (CHEMO)THERAPY

Amatoxins are a Unique Class of Natural Toxins

- Group of toxins from the poisonous Amanita phalloides
- Completely novel MOA:
  - Specific inhibition of RNA polymerase II activity (transcription is an essential activity also for non replicating cells)
  - Kills dormant/non-dividing tumor cells
  - Circumvents resistance via new mechanism

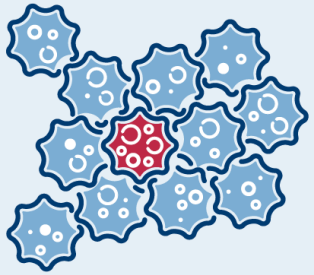
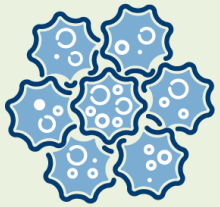
Amanita phalloides

Amanitin is the only known specific inhibitor of RNA polymerase II



Drawing: Tamara Clark; tamaraclark.com
Structure: https://en.wikipedia.org/wiki/Amatoxin

ATACs ADDRESS THE LIMITATIONS OF CURRENT CANCER THERAPIES

Cancer Diagnosis		Treatment	Long Term Response	Outcome
	**Standard Therapy**	 Cancer Stem Cells (CSCs) **survive** Tumor bulk diminished	 CSCs **survive** Tumor Regrows	**Tumor Relapse Minimal Survival Increase**
	ATAC	 CSCs killed Tumor bulk diminished	 CSCs Eliminated	**Tumor Eradication Cure?**

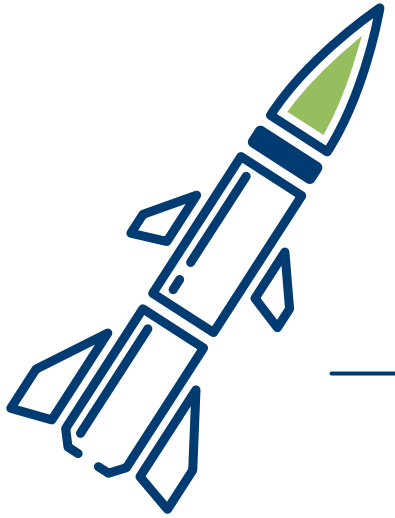
 Cancer Cell

 Cancer Stem Cell (CSC)

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

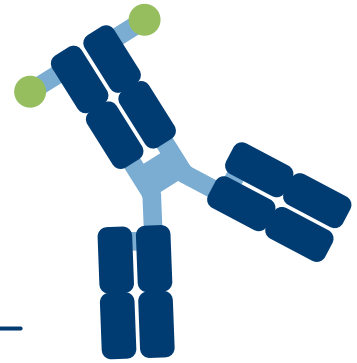
THE ATAC PLATFORM WORKS LIKE A GUIDED MISSILE

Enemy = Cancer Cells

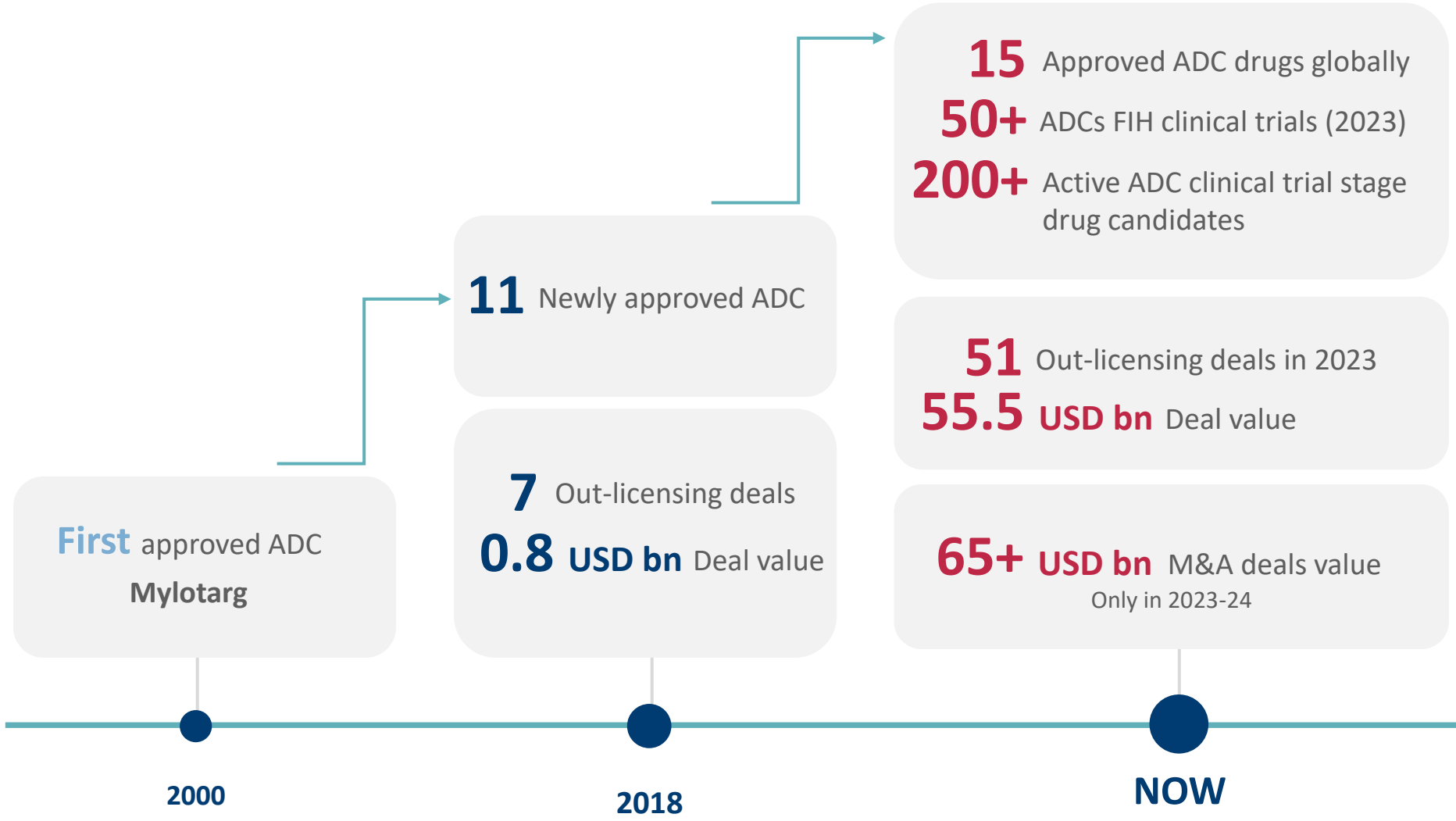


Missile's Warhead = Payload: α-Amanitin

Targeting System = Antibody



ADCs: A CANCER THERAPY POWERHOUSE



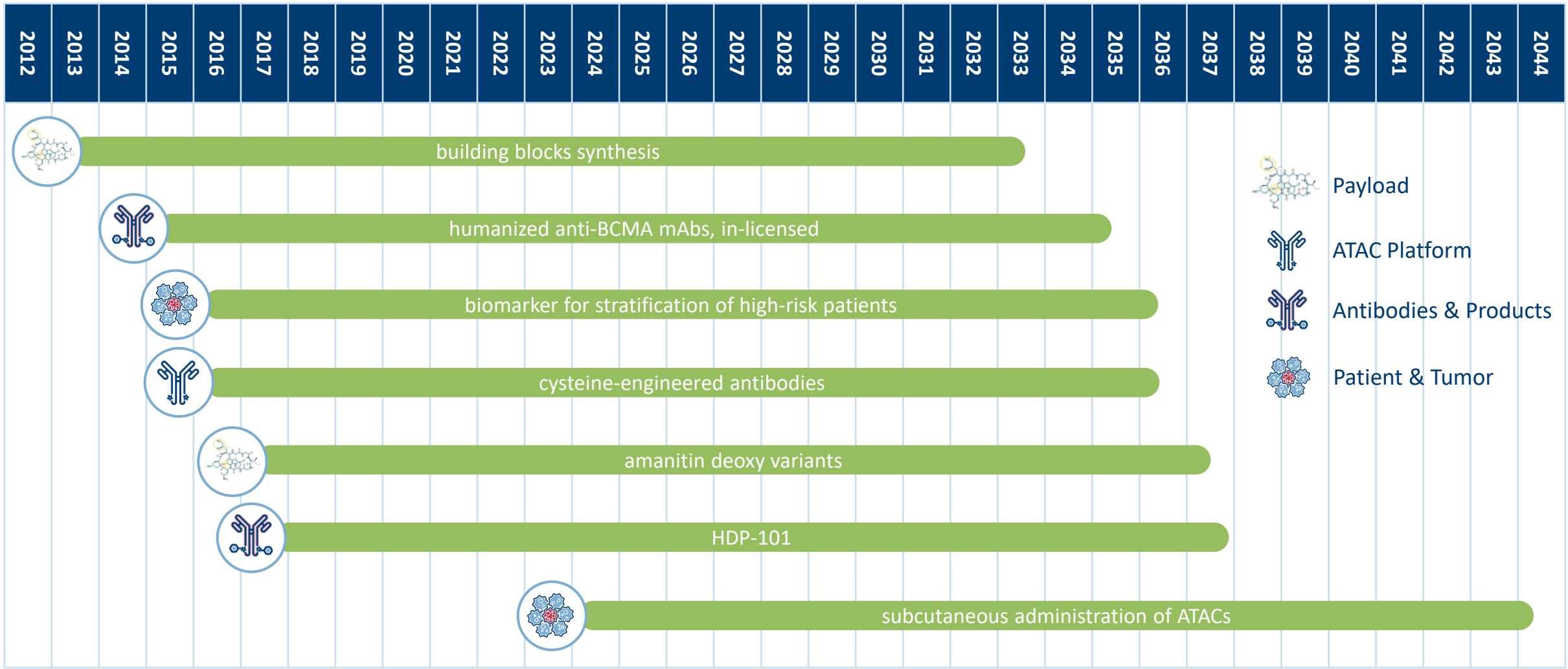
ADCs are blockbusters

Enhertu (USD 2.3bn)*
Kadcyla (USD 2.2bn)*
Adcetris (USD 1.7bn)*

*Sales in 2023

Source: Frost & Sullivan, Pharm Note

STRONG IP PORTFOLIO – HDP-101 PATENT ESTATE

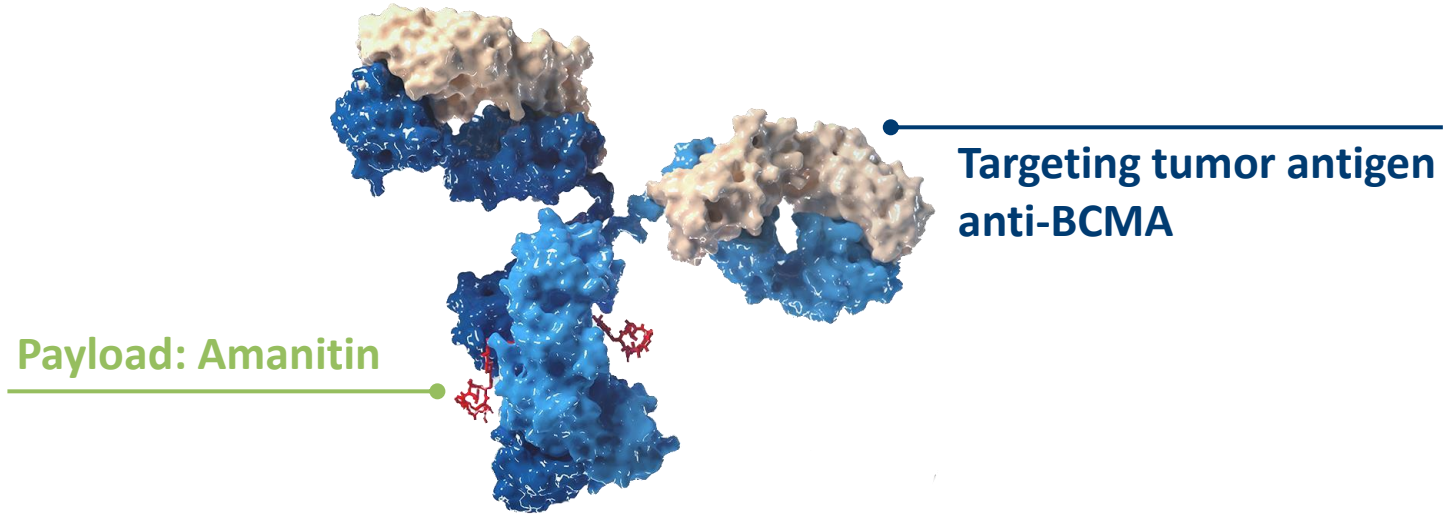


All expiry dates: if and/or where granted, not considering PTA; not considering SPCs / PTE

LEAD PROGRAM: HDP-101 IN MULTIPLE MYELOMA

MULTIPLE MYELOMA (MM) IS A TYPE OF BLOOD CANCER

- … that develops from plasma cells in the bone marrow and can affect more than one part of the body.
- In myeloma, the bone marrow makes lots of abnormal (cancerous) plasma cells.
- Worldwide incidence of multiple myeloma is currently 180,000 with a mortality of 120,000.
- BCMA (B-cell maturation antigen) overexpression and activation are associated with MM



PHASE I/IIA CLINICAL TRIAL

Phase I part: dose escalation (ongoing)

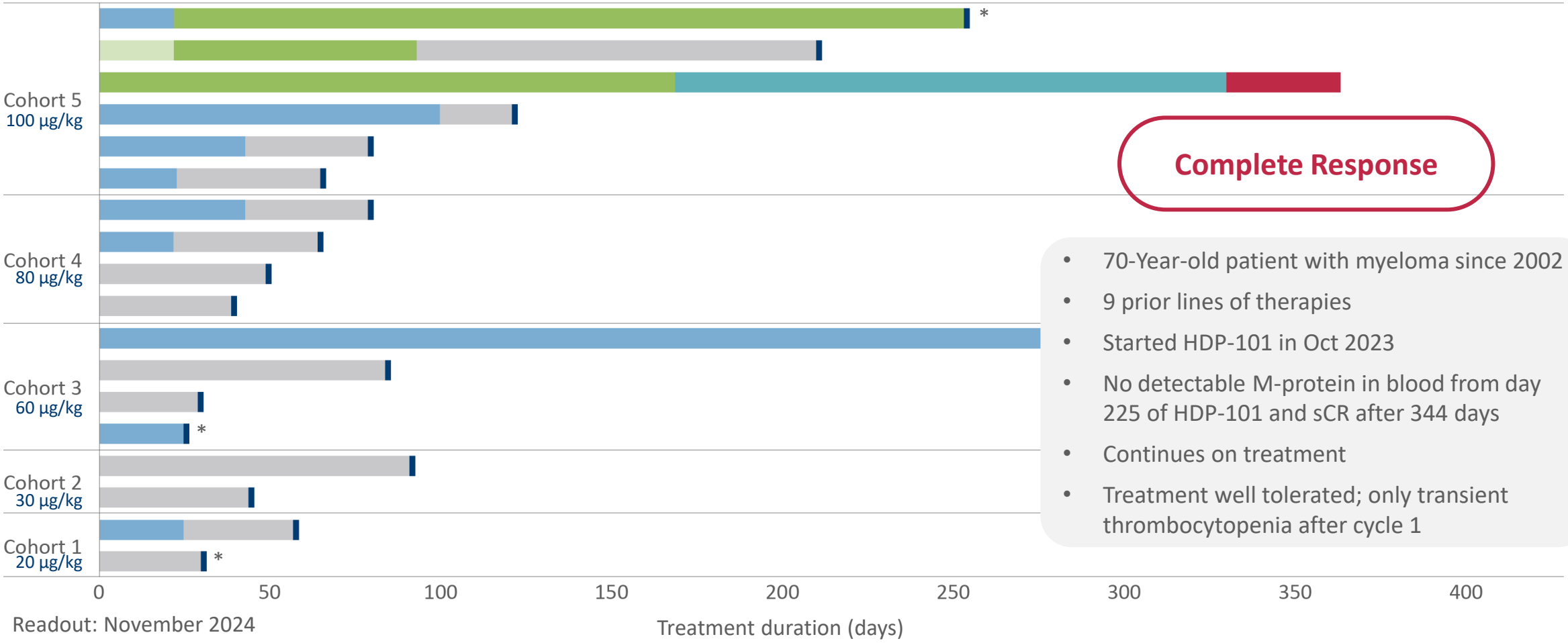
- Cohorts of 2-6 patients are treated with increasing doses of HDP-101
- Determine safety, tolerability
- First efficacy signals

Phase IIa part: dose expansion

- Treatment of larger cohort with optimal dose

Phase I/IIa study with HDP-101 ongoing in heavily pre-treated relapsed multiple myeloma patients

HDP-101 – PHASE I PRELIMINARY EFFICACY DATA



Complete Response

- 70-Year-old patient with myeloma since 2002
- 9 prior lines of therapies
- Started HDP-101 in Oct 2023
- No detectable M-protein in blood from day 225 of HDP-101 and sCR after 344 days
- Continues on treatment
- Treatment well tolerated; only transient thrombocytopenia after cycle 1

HDP-101 PHASE I/IIA TRIAL DESIGN

Phase I: Dose Escalation

Q3W intravenous dosing, BLRM Design

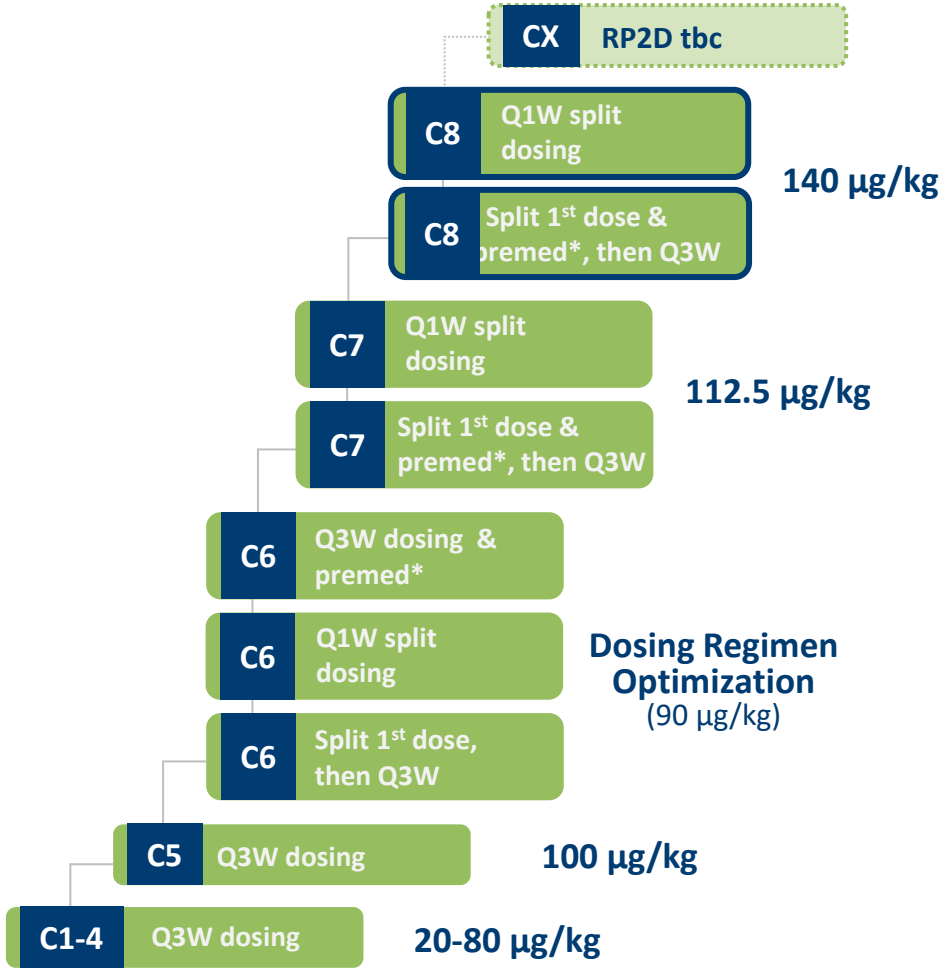
Objectives

Primary: DLT in cycle 1, ORR

Secondary: Safety, Tolerability, PFS/OS

RP2D Identification

Phase IIa: Dose Expansion



Key Eligibility Criteria

- Prior SCT or transplant ineligible
- Prior treatment with an immunomodulatory drug, proteasome inhibitor, and α-CD38 treatment, alone or in combination
- Refractory or intolerant to any established standard of care therapy providing a meaningful clinical benefit for the patient

* NCT04879043; BLRM = Bayesian logistic regression model; DLT = dose-limiting toxicity; PFS = progression free survival; OS = overall survival
Premed = premedication with corticosteroids and antihistamine;

HDP-101 PHASE I/IIa: PRELIMINARY SUMMARY & OUTLOOK

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Multiple efficacy endpoints show dose-dependent and promising anti-cancer activity (Cohort 1-5):

- 56% (10/18) of patients responded to treatment
- One patient with CR from day 225 of HDP-101

Safety & tolerability at all dose levels tested (Cohort 1-7):

- No DLTs observed
- No signs of ocular or renal toxicities, infusion reactions, extensive myelosuppression or liver damage
- Transient thrombocytopenia observed in cycle 1 in Cohort 5
- From Cohort 6 new treatment strategies had a positive effect on thrombocytopenia

The safety of Cohort 7 dose (112.5 µg/kg) is confirmed and escalation to 140 µg/kg in the next cohort is ongoing

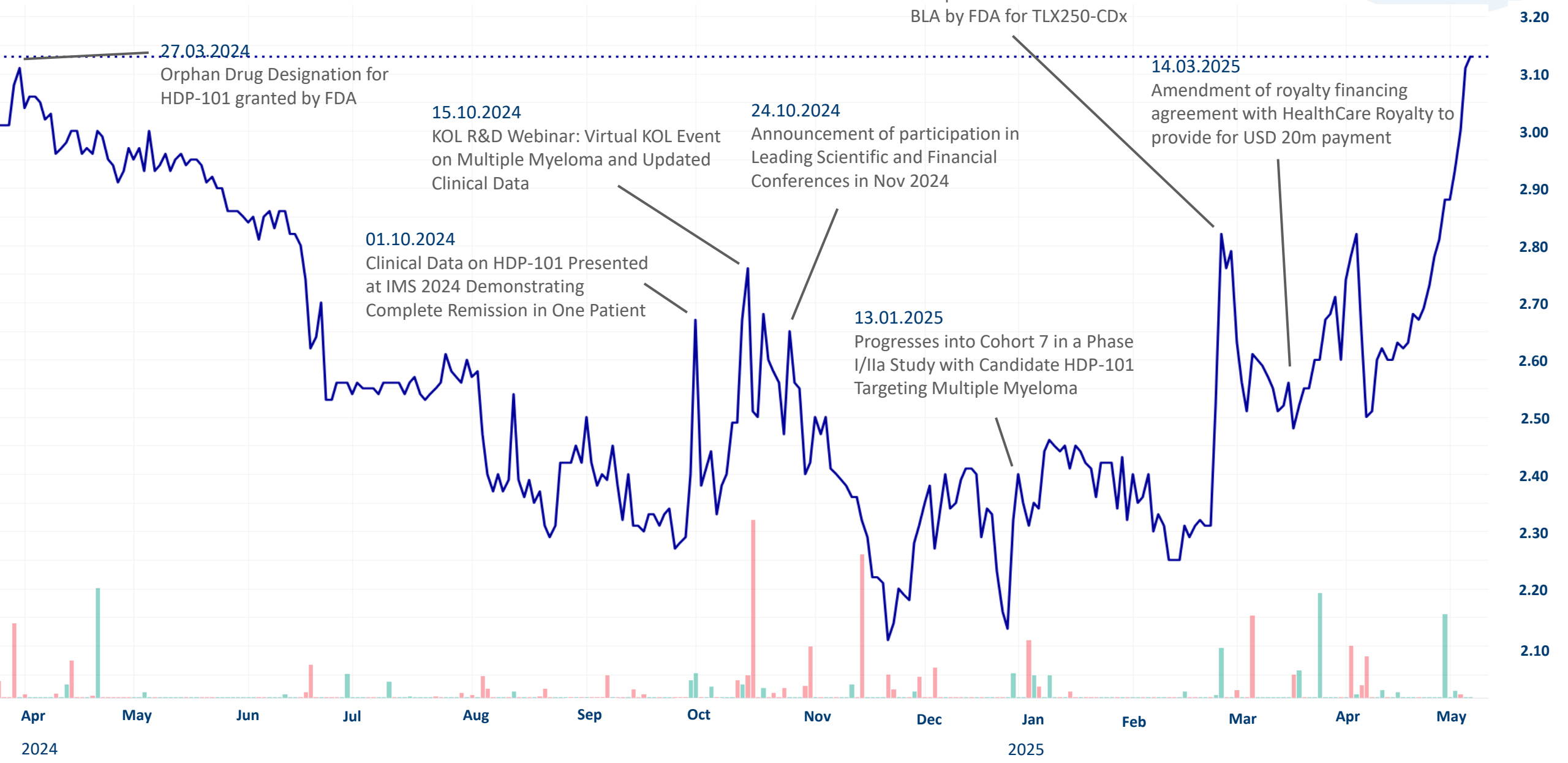
So far, 34 heavily treated patients received HDP-101.

HDP-101 monotherapy showed favorable safety and demonstrated efficacy, with stabilization of disease and partial responses in some patients who progressed on other FDA-approved treatments

LISTING SUMMARY
PRIME STANDARD AT FRANKFURT STOCK EXCHANGE

Current Market Cap	EUR 130m – EUR 150m
52 Weeks - High/Low	EUR 3.25 / 2.11 per share
Number of Shares Outstanding	EUR 46.6m
Major Shareholders	dievini & affiliated parties 44%, Huadong Medicine 35%
Participation of Executive Management	1.62% in stock options (fully diluted) Thereof 0.74% owned by CEO
Average #Shares Traded/Day	~ 10,000 – 15,000
Fully Diluted #Shares Outstanding	EUR 49.6m
Analyst Coverage	Pareto – buy, EUR 8.80 (valuation ~EUR 410m) EquiTS – buy, EUR 12.60 (valuation ~EUR 587m)

STOCK CHART & NEWSFLOW



AMENDMENT WITH HEALTHCARE ROYALTY (MARCH 2025)

Up to **USD 115m** transaction volume

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

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

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

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

Approval payment of $70 million reduces risk of market uptake

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

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

STRATEGIC PARTNERSHIP WITH HUADONG MEDICINE
FEBRUARY/SEPTEMBER 2022

Exclusive licensing agreement for China and additional countries*

- Exclusive development and commercialization rights for HDP-101 and HDP-103; deal value: up to USD 469m + royalties
- Exclusive Option for other existing candidates; deal value: up to USD 461m + royalties
- Next 2 ATAC candidates: Right of first negotiation (ROFN)

Investment Agreement

- Equity investment of EUR 105m in Heidelberg Pharma at EUR 6.44/share
- 2 seats in Supervisory Board

华东医药 HUADONG MEDICINE

USD 1bn
transaction volume

Heidelberg Pharma benefits over a strategic development in China from an expert partner

* People's Republic of China, Hong Kong, Macao, Taiwan, South Korea, Indonesia, Singapore, The Philippines, Thailand, Bangladesh, Bhutan, Brunei, Myanmar, Cambodia, Laos, Malaysia, Maldives, Mongolia, Nepal and Vietnam; excludes Japan, India, Pakistan, Sri Lanka

FINANCES SUMMARY
AS OF FEBRUARY 28, 2025

Total Assets (including cash)	EUR 52.8m
Equity	EUR 25.1m
Cash Position	EUR 20.7m (extra USD 20m secured on March 12, 2025)
Cash Reach	into 2027*
Healthcare Royalty agreement	additional USD 70m available upon drug approval*

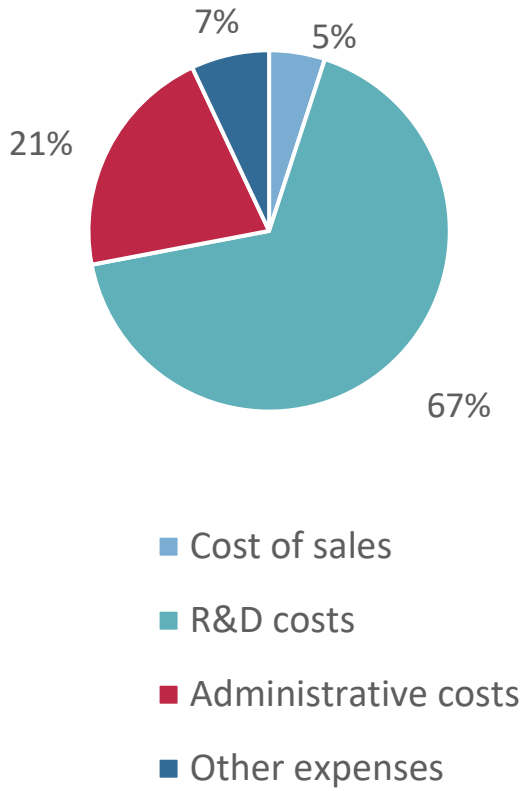
Cash as of February 28, 2025 - Expected to fund operations into 2027*

*Received USD 20.0m in March 2025 + Expected 70.0m from HealthCare Royalty upon market approval of TLX250-CDx

PROFIT AND LOSS Q1 2025 AND FY 2024

In EUR m	Guidance 2025	Q1 2025	FY 2024
Sales revenue and other income	**9.0 – 11.0**	2.9	12.0
Operating expenses	**(40.0) – (45.0)**	**(9.0)**	**(32.6)**
Cost of sales		(0.05)	(1.8)
R&D costs		(6.6)	(21.8)
Administrative costs		(1.6)	(6.7)
Other expenses		(0.7)	(2.3)
Operating result (EBIT) ex. FX effects	**(30.0) – (35.0)**	**(6.1)**	**(20.7)**
Net result for the period		**(5.9)**	**(19.4)**

Operating Expenses FY 2024

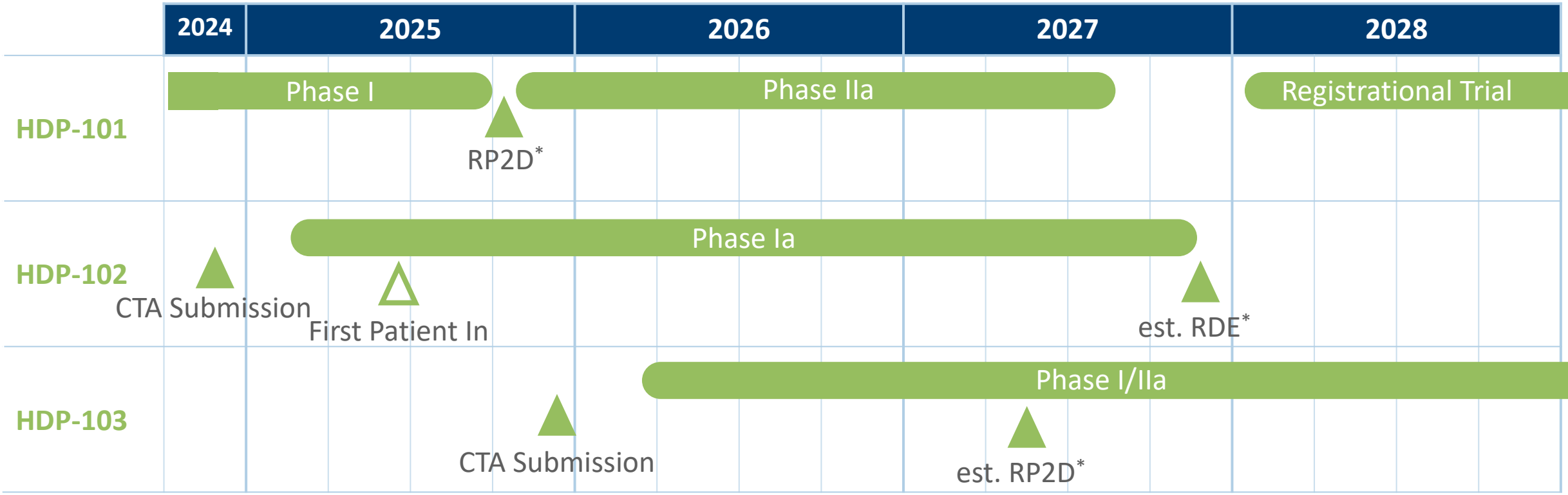


- Financials Q1 2025 according to plan
- Sales revenue result from supplies to partners and other income, mainly public grants
- Operating expenses will increase due to higher R&D costs, driven by an additional clinical trial
- 2025 operating result will decrease, arising from higher spendings in a broader and more mature project pipeline
- Operational cash requirements will increase as a result of additional investments in clinical projects

ADC PROGRAM PIPELINE: MULTIPLE POTENTIAL VALUE DRIVERS

	Product	Target	Indication	Research	Preclinic	Phase I	Phase II	Phase III	Approval	Partner
ATAC pipeline	**HDP-101**	BCMA	Multiple Myeloma							Huadong (China+)
	HDP-102	CD37	NHL (DLBCL/CLL)							Proprietary
	HDP-103	PSMA	Prostate cancer							Huadong (China+)
	HDP-104	GCC	Gastrointestinal (e.g., CRC)							Huadong (Option China+)
ATAC Partners	**TAK-ATAC**	n/a	Oncology							Takeda
TOPO	**HDP-201**	GCC	Colorectal cancer							Proprietary

UPCOMING CATALYSTS: MULTIPLE VALUE-CREATING MILESTONES



Partnered programs:

- **Huadong Medicine** HDP-101 IND in China approved; starting Phase II in China in 2025
- **Takeda** conducts IND-enabling studies

RP2D = Recommended Phase II Dose; RDE = recommended Dose for Expansion
*data driven timelines

GOOD REASONS TO INVEST IN HEIDELBERG PHARMA

HDP-101 positive efficacy data and good tolerability in RRMM are a validation of our Amanitin based technology for future indications

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

Heidelberg PHARMA
Focused Cancer Therapies

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

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

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

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

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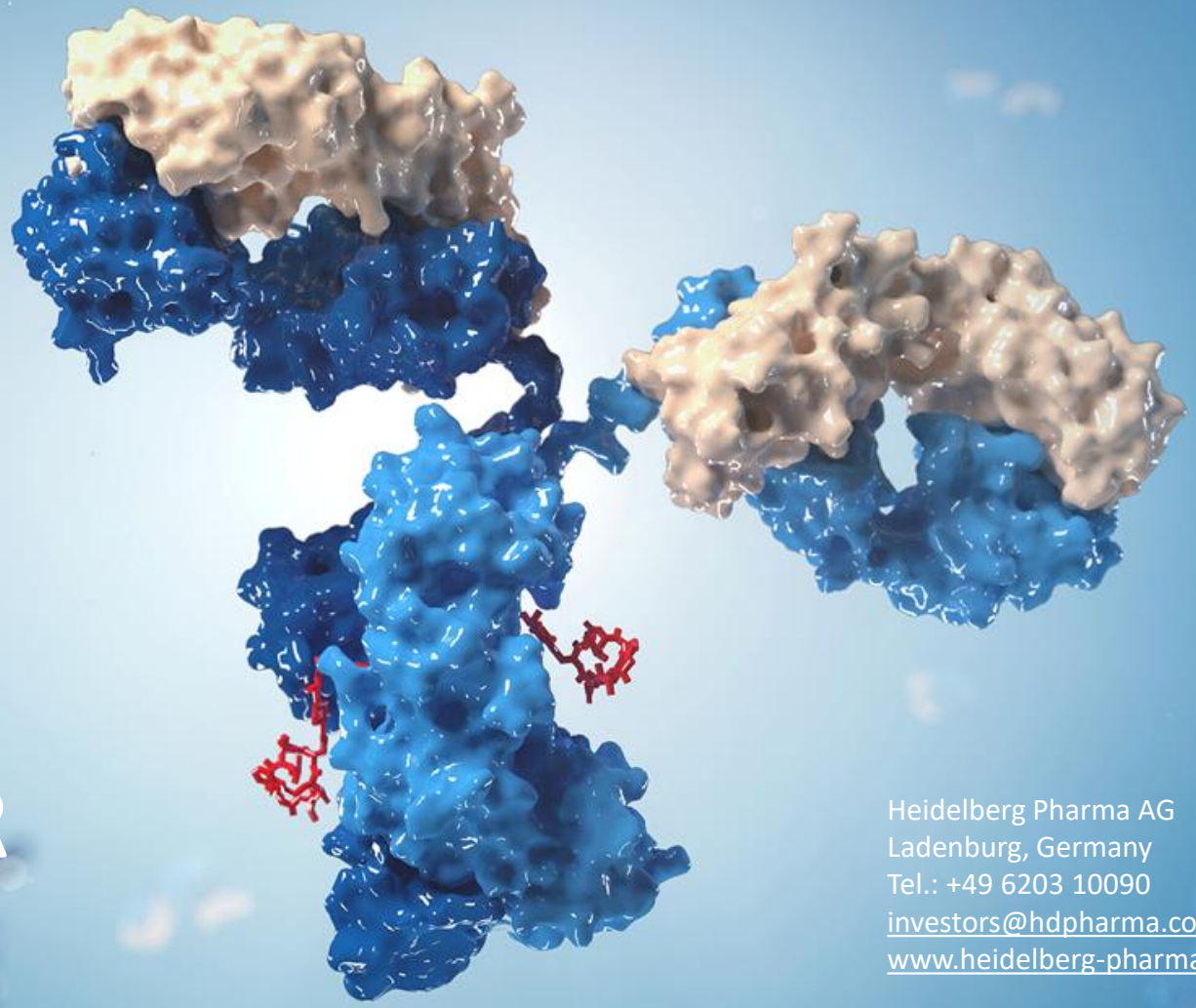

THANK YOU FOR YOUR ATTENTION!

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