**PRESS RELEASE**

# Heidelberg Pharma announces financial figures and reports on successful business performance in 2024

- Promising data from clinical trial with HDP-101 in multiple myeloma, including a complete remission in one female patient; study is making good progress
- Received first approvals for the clinical study with ATAC candidate HDP-102; study to start soon
- Financials according to plan with improved operating result and lower cash use requirements
- Payment of USD 20 million from HealthCare Royalty significantly extends cash runway
- Conference call to be held on **24 March 2025 at 02:00 pm CET/ 09:00 am EDT**

**Ladenburg, Germany, 21 March 2025** – Heidelberg Pharma AG (FSE: HPHA) today published its financial results and Annual Report for fiscal year 2024 (1 December 2023 – 30 November 2024) and its outlook for 2025.

**Professor Andreas Pahl, Chief Executive Officer,** commented: “We look back on a very successful financial year 2024 – we achieved important milestones in the clinical validation of our ADC technology with the unique toxin Amanitin (ATAC technology) in the first clinical study with HDP-101 and prepared the follow-up candidates for clinical development. We are particularly pleased about the complete remission of a female patient in our study with a long history of disease and therapy. The fact that she has no detectable tumor cells at the moment, feels well and is able to actively shape her life not only confirms the potential of our unique ADCs as a highly effective cancer therapy with few side effects, but also underlines the importance of our work for patients with multiple myeloma.”

**Walter Miller, Chief Financial Officer**, commented further: "We are very pleased with the financial performance of Heidelberg Pharma. The agreement in March 2024 to sell future royalties on Telix's diagnostic agent TLX250-CDx to HealthCare Royalty and the recent amendment to the agreement allow us to increase our cash reserves and secure investments in all of our key projects for the further development of Heidelberg Pharma for the next few years. This transaction is very attractive for our shareholders without diluting their shares.”

## Key events in fiscal year 2024 and in recent months

- **Clinical trial with HDP-101:** The ATAC candidate HDP-101 is being evaluated in a Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma. The first six patient cohorts and dose levels have been completed. The transient reduction in platelet count seen in patients in the 5$^{th}$ cohort was mitigated with a modified dosing regimen.

  Patients in cohort 7 are currently being treated with a dose of more than 100 µg/kg, the highest dose trialed to date, in two arms with different split dosing. One arm includes additional premedication.

  The study has shown encouraging results so far, including complete remission in one female patient from the fifth cohort, who had been previously treated multiple times and had received

several courses of HDP-101. Several patients also exhibited promising biological activity and objective improvement, which underlines the potential of HDP-101 as a treatment option for patients with multiple myeloma.

- **First efficacy data on HDP-101 and various preclinical data on the ATAC technology platform presented at scientific conferences:** Initial efficacy data from the Phase I clinical trial of HDP-101 and preclinical data on further drug candidates were presented at the 2024 Annual Meeting of the American Association for Cancer Research (AACR) in April. Progress from this study, in particular the impressive data from the patient in cohort 5, was subsequently presented by Prof. Dr. Marc Raab, head of the Myeloma Center at Heidelberg University Hospital and clinical investigator of the study, at the annual conference of the International Myeloma Society (IMS) at the end of September.
- **Heidelberg Pharma was granted Orphan Drug Designation (ODD) for HDP-101 by the FDA:** The orphan drug designation granted by the US Food and Drug Administration recognizes the potential benefit of the therapeutic agent for patients with multiple myeloma. For Heidelberg Pharma, the designation entails a number of important benefits, including potential seven-year market exclusivity following FDA approval.
- **Development program HDP-102:** HDP-102 is an ATAC targeting CD37 that is expressed on B-cell lymphoma cells. Heidelberg Pharma plans to develop HDP-102 for non-Hodgkin lymphoma (NHL). With over 550,000 new cases diagnosed each year, NHL is one of the more common types of cancer.

  New preclinical HDP-102 data were presented at the American Association for Cancer Research (AACR) 2024 Annual Meeting. In *in-vivo* studies, the candidate showed excellent anti-tumor efficacy and good tolerability after a single administration. After completing all development steps for the production of HDP-102 and all necessary preclinical and toxicological studies, the clinical team has finalized the data package for the Clinical Trial Application (CTA) submission and submitted it to the authorities in selected European countries. In the fourth quarter of 2024, the company received its first regulatory approvals to conduct a clinical trial. The inclusion of the first patient and the start of a Phase I dose escalation study evaluating HDP-102 is scheduled to take place in the next few weeks.
- **Agreement concluded on the partial sale of license fees to HealthCare Royalty:** In early March 2024, Heidelberg Pharma signed an agreement with HealthCare Royalty, Delaware, USA, (HCRx) for the sale of a portion of future royalties from global sales of TLX250-CDx. Heidelberg Pharma received an upfront payment of USD 25 million and is also entitled to receive up to an additional USD 90 million from the sale of royalties if defined milestones are reached (USD 75 million for the FDA approval and USD 15 million for reaching a predefined revenue target). After HCRx has received a maximum cumulative amount, the royalties will revert to Heidelberg Pharma, and HCRx will receive a low single-digit percentage of Heidelberg Pharma's royalties.

**Partnered radio-pharmaceutical program on the road to market approval**

- The Australian partner **Telix** Pharmaceuticals Limited, Melbourne, (Telix) completed a Biologics License Application (BLA) with the US Food and Drug Administration (FDA) for its

PET imaging agent TLX250-CDx in June 2024 but the FDA did not accept the filing due to a deficiency in the Chemistry, Manufacturing and Controls (CMC) package. At the end of December 2024 Telix submitted its revised BLA to the authorities in full. On 26 February 2025, Telix announced that the FDA had accepted the BLA for TLX250-CDx, granted a Priority Review, and provided a Prescription Drug User Fee Act (PDUFA) date of 27 August 2025.

**Events after the reporting period**

- **Amendment of the royalty purchase agreement with HealthCare Royalty secures earlier payment:** Heidelberg Pharma and HCRx announced on 13 March 2025 that they had signed an amendment to the original license agreement dated March 2024. Heidelberg Pharma will receive an immediate payment of USD 20 million upon signing the agreement. The sales-related milestone of USD 15 million USD revenue-related milestone for 2025 no longer applies due to a later potential launch of TLX250-CDx and the original USD 75 million FDA approval payment for TLX250-CDx is reduced to USD 70 million, with further reductions if FDA approval occurs after the end of 2025.

**Key financial figures of Heidelberg Pharma Group for fiscal year 2024**

The 2024 fiscal year concerns the period from 1 December 2023 to 30 November 2024. The basis of consolidation comprises Heidelberg Pharma AG and Heidelberg Pharma Research GmbH. Two new companies, HDP G250 AG & Co. KG and HDP G250 Beteiligungs GmbH, were established as part of the HCRx agreement. These two, fully consolidated companies are affiliated below the parent company Heidelberg Pharma AG, are not operationally active and are each fully consolidated.

The Heidelberg Pharma Group generated **sales revenue and other income** totaling EUR 12.0 million in fiscal year 2024 (2023: EUR 16.8 million).

**Sales revenue** totaling EUR 6.9 million (previous year: EUR 9.9 million) comprised revenue from collaboration agreements for the ATAC technology (EUR 6.8 million; previous year: EUR 9.8 million) and the service business (EUR 0.1 million; previous year: EUR 0.1 million). Sales revenue in 2024 dropped year-over-year as planned, given the lower level of monetization from partnerships, especially in terms of material deliveries.

**Other income** amounted to EUR 5.1 million (previous year: EUR 6.9 million) and was dominated by the recognition of research allowances and government funding totaling EUR 2.8 million (previous year: EUR 0.1 million). In terms of earnings, the past fiscal year was positively impacted by the unscheduled disposal of shares in Emergence Therapeutics (EUR 5.9 million).

**Operating expenses** including depreciation and amortization decreased considerably to EUR 32.6 million in 2024 compared to the previous year (EUR 38.0 million).

The **cost of sales** concerns the Group's costs directly related to sales revenue. These costs were mainly related to expenses for the supply of Amanitin linkers to licensing partners. In 2024, these costs amounted to EUR 1.8 million, well below the previous year's figure of EUR 3.3 million, and represented 5% of operating expenses.

**Research and development costs** of EUR 21.8 million declined year-over-year (previous year: EUR 28.1 million) due to lower external production costs for ADC projects and reduced costs for the

ongoing clinical trial with HDP-101. At 67% of operating expenses, R&D remained the largest cost item.

**Administrative costs** were EUR 6.7 million, an increase on the prior year figure of EUR 5.2 million, and accounted for 21% of operating expenses. **Other expenses** for business development, marketing, commercial market supply activities and all other items, which mainly comprise staff and travel costs, increased to EUR 2.3 million year-over-year (previous year: EUR 1.4 million) and made up 7% of operating expenses.

The Heidelberg Pharma Group recognized a **net loss for the year** of EUR 19.4 million (previous year: loss of EUR 20.3 million) in fiscal year 2024. Basic earnings per share improved from EUR –0.44 in the previous year to EUR –0.42.

**Monthly cash use** amounted to EUR 1.2 million (previous year: EUR 3.2 million), positively influenced by the first HCRx payment. At the end of the financial year, the Group had **cash** of EUR 29.4 million (30 November 2023: EUR 43.4 million).

**Total assets** at the end of the fiscal year amounted to EUR 60.7 million (previous year: EUR 70.4 million). This decrease was mainly due to the outflow of cash.

**Equity** of the Heidelberg Pharma Group at the end of the reporting period was EUR 30.9 million (30 November 2023: EUR 49.3 million), corresponding to an equity ratio of 50.8% (30 November 2023: 70.1%).

**Financial outlook 2025 and strategy**

The Executive Management Board expects the Heidelberg Pharma Group to generate between EUR 9.0 million and EUR 11.0 million in sales revenue and other income (2024: EUR 12.0 million) in the 2025 fiscal year.

If income and expenses develop as anticipated, the change in cash funds in the 2025 fiscal year for Heidelberg Pharma AG's business operations is expected to improve significantly compared to 2024. The expected cash inflow will be between EUR 50.0 million and EUR 55.0 million due to further HCRx payments. This corresponds to an average monthly inflow of cash of EUR 4.2 million to EUR 4.6 million (2024: outflow of EUR 1.2 million).

Heidelberg Pharma expects that expenses will exceed income over the next few years.

| **Financial outlook** | **Actual 2024 Million EUR** | **Guidance 2025 Million EUR** |
|---|---:|---:|
| Sales revenue and other income | 12.0 | 9.0 – 11.0 |
| Operating expenses | (32.6) | (40.0) – (45.0) |
| Operating result | (20.7) | (30.0) - (35.0) |
| Total change in cash | (14.0) | 50.0 – 55.0 |
| Change in cash per month | (1.2) | 4.2 – 4.6 |

Based on the current budget, and taking into account additional expected payments of USD 90.0 million (less transaction costs) from HealthCare Royalty, the Group is funded into 2027 according to internal planning.

Heidelberg Pharma firmly believes that it is developing targeted and highly effective therapies for the treatment of cancer by leveraging its ADC technologies. In particular, the patented and proprietary ATAC platform based on the mushroom toxin Amanitin has a unique mode of action that could be of great medical benefit.

The strategy's core elements are the expansion of the Company's own project pipeline, 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, as well as the broadening of the technology base.

**Invitation to the financial results conference call**

On Monday, **24 March 2025**, Heidelberg Pharma will hold a conference call for media, analysts, and investors in English at **2:00 pm CET/09:00 am EDT**. Please register at least 10 minutes in advance using the following link:

https://us06web.zoom.us/webinar/register/WN_OaABfrvfQBiPcMbj8Wmx7w

You will receive an e-mail with your registration confirmation, which contains the link to participate in the audio webcast as well as dial-in numbers for participation by phone. Please note that asking oral or written questions is only possible for online participants.

**Key figures for the Heidelberg Pharma Group**

| In EUR million | 2024 [1] EUR million | 2023 [1] EUR million |
|---|---|---|
| **Earnings** | | |
| Sales revenue | 6.849 | 9,859 |
| Other income | 5.112 | 6,942 |
| Operating expenses | (32.626) | (38,011) |
| of which research and development costs | (21.843) | (28,075) |
| Operating result | (20.665) | (21,210) |
| Earnings before tax | (19.382) | (20,346) |
| Net loss for the year | (19.382) | (20,346) |
| Comprehensive income | (19.382) | (18,324) |
| Earnings per share in EUR (basic) | (0,42) | (0.44) |
| | | |
| **Balance sheet as of the end of the period** | | |
| Total assets | 60.720 | 70,353 |
| Cash and cash equivalents | 29.422 | 43,439 |
| Equity | 30.866 | 49,340 |
| Equity ratio[2] in % | 50,8 | 70.1 |
| | | |
| **Cash flow statement** | | |
| Cash flow from operating activities | (29.588) | (33,672) |
| Cash flow from investing activities | (449) | 5,848 |
| Cash flow from financing activities | 16.077 | (10,053) |
| | | |
| **Employees (number)** | | |
| Employees at year end[3] | 116 | 105 |
| Employees at year end[3] (full-time equivalents) | 105 | 95 |

1) The reporting period begins on 1 December and ends on 30 November.
2) Equity / total assets
3) Including members of the Executive Management Board
Rounding of exact figures may result in differences.

The Annual Report, including the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), is available at https://heidelberg-pharma.com/en/press-investors/announcements/financial-reports.

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## About Heidelberg Pharma

Heidelberg Pharma is a biopharmaceutical company working on a new treatment approach in oncology and developing novel drugs based on its ADC technologies for the targeted and highly effective treatment of cancer. ADCs are antibody-drug conjugates that combine the specificity of antibodies with the efficacy of toxins to fight cancer. Selected antibodies are loaded with cytotoxic compounds, the so-called payloads, that are transported into diseased cells. Inside the cells, the toxins then unleash their effect and kill the diseased cells.

Heidelberg Pharma uses several compounds and has built up an ADC toolbox that overcomes tumor resistance via numerous pathways and addresses different types of cancer using various antibodies. The goal is to develop targeted and highly effective ADCs for the treatment of a variety of malignant hematologic and solid tumors.

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

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