PRESS RELEASE

Heidelberg Pharma Announces Financial Figures and Reports on Business Performance in 2025 and Outlook for 2026

- Promising progress in the clinical development of pamlectabart tismanitin (HDP-101) and receipt of Fast Track designation from the FDA
- Delay in planned milestone payment due to regulatory developments at partner Telix led to strict cost-cutting program; financial results did not meet expectations
- Dr. Dongzhou Jeffery Liu appointed new CEO
- USD 20 million payment from Soleus Capital extends cash runway to mid-2027
- Conference call on **26 March 2026, at 2:00 p.m. CET / 9:00 a.m. EDT**

Ladenburg, Germany, 26 March 2026 – Heidelberg Pharma AG (FSE: HPHA), a clinical-stage biotech company developing innovative Antibody Drug Conjugates (ADCs), today published its financial results and Annual Report for fiscal year 2025 (1 December 2024 – 30 November 2025) and its outlook for 2026.

Dr. Dongzhou Jeffery Liu, Chief Executive Officer of Heidelberg Pharma, commented: "The year 2025 was marked by significant challenges for Heidelberg Pharma, particularly due to the unexpected delay in the approval of TLX250-Px and the associated expected milestone payment. We responded decisively by streamlining our organization and consistently focusing our resources on the further development of our leading ATAC candidate, pamlectabart tismanitin (HDP-101). We are convinced that the clinical progress achieved to date, including several complete remissions, confirms the potential of pamlectabart tismanitin (HDP-101) for patients with multiple myeloma. Our focus is now on establishing the recommended dose for the Phase IIa part of the study in a timely manner and consistently advancing clinical development. The recent initiation of additional clinical trials by our partners Takeda and Huadong is also important for providing broader validation of the impact and unique selling point of our ADC technology based on the unique toxin Amanitin."

Walter Miller, Chief Financial Officer, added: "In recent months, we have worked intensively to secure our financing and have reached a viable solution with the involvement of Soleus Capital and the associated first milestone payment of USD 20 million. Together with the massive cost-saving measures, this agreement secures our funding until mid-2027 and creates a solid foundation for the further clinical development of pamlectabart tismanitin. We are convinced that the ongoing clinical validation of our candidate will increase the attractiveness of our technology for potential partners and thereby once again strengthen the value of our company."

Key events in fiscal year 2025 and in recent months

- **Clinical development of HDP-101 (pamlectabart tismanitin) continues to make progress:** The Amanitin-based ADC candidate pamlectabart tismanitin is being evaluated in a Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma. The study is at an advanced stage of the dose-escalation phase, with patients currently being treated in the tenth cohort. To date, the candidate has demonstrated a favorable safety and tolerability profile without dose-limiting toxicities.

  In the eighth cohort, at a dose of 140 µg/kg, encouraging signs of clinical efficacy have been observed, including one partial remission, one very good partial remission, and two stringent complete remissions, in which no tumor cells were detectable in the 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.

  The ninth cohort with an increased dose of 175 µg/kg has now been completed but has not yet been fully evaluated. However, the Safety Review Committee (SRC) deemed the dose level safe and well-tolerated and recommended continuing the study with Cohort 10 and a dose level of 218 µg/kg.

  In October, the U.S. Food and Drug Administration (FDA) granted pamlectabart tismanitin a Fast Track designation, which allows for more frequent interactions with the agency as well as accelerated regulatory procedures. The FDA thereby recognizes the potential of HDP-101 for the treatment of a serious or life-threatening condition with a high unmet medical need.

- **Amendment to the Agreement with HealthCare Royalty:** In March 2025, Heidelberg Pharma and HealthCare Royalty (HCRx) agreed to amend the existing license agreement dated March 2024, providing Heidelberg Pharma with an immediate payment of USD 20 million. At the same time, the sales-based milestone payment of USD 15 million for 2025 was waived, and the originally agreed payment upon FDA approval of TLX250-Px was reduced from USD 75 million to USD 70 million, with further significant reductions if FDA approval occurs after 2025.

- **Developments at partner Telix unrelated to ATAC technology delay potential milestone payment:** On 27 August 2025, Telix Pharmaceuticals Limited, Melbourne, Australia (Telix), received a Complete Response Letter (CRL) from the FDA regarding the diagnostic agent TLX250-Px due to deficiencies in the CMC (Chemistry, Manufacturing, and Controls) area. The FDA requested additional data on the comparability between the product used in the Phase III clinical trial and the commercial manufacturing process. In addition, deficiencies at two external manufacturing and supply chain partners must be resolved before a resubmission can be made. Telix is working to resolve the deficiencies; updated timelines are to follow.

  Under the license agreement, Heidelberg Pharma is entitled to milestone payments and double-digit percentage royalties upon market approval of TLX250-Px. A portion of the future royalty payments was sold to HealthCare Royalty (HCRx) in 2024, with an

amendment to the agreement in March 2025. Since market approval has not yet been granted, the expected milestone payment from HCRx is delayed accordingly.

- **Strategic Focus and Cost-Saving Measures:** Due to the milestone payment from HCRx, which is still expected but has been delayed and decreased, Heidelberg Pharma launched a comprehensive program on 25 September 2025, aimed at strategic focusing and cost reduction to extend the company's financial runway.

  Since then, Heidelberg Pharma has been focusing on the further development of its leading Amanitin-based ADC candidate HDP-101 (pamlectabart tismanitin). The second clinical program, HDP-102 (an ADC targeting CD37 for the treatment of non-Hodgkin's lymphoma), was paused after three patients in the first cohort had been treated with 40 µg/kg in the Phase I study initiated in 2025. For the third ADC, HDP-103 for the treatment of metastatic castration-resistant prostate cancer, the plan remains to prepare the documentation for a clinical trial application and pursue potential out-licensing.

  In addition, early-stage research activities are being phased out. Heidelberg Pharma is exploring opportunities to out-license its preclinical programs. The workforce will be reduced by approximately 75% company-wide by mid-2026.

- **Changes to the Supervisory Board:** On 15 May, a new Supervisory Board was elected at Heidelberg Pharma's Annual General Meeting. Dr. Georg F. Baur, Dr. Mathias Hothum, Dr. Birgit Kudlek, Dr. Dongzhou Jeffery Liu, and Dr. Yan Xia were re-elected. Prof. Dr. Christof Hettich and Dr. Friedrich von Bohlen did not stand for re-election. In their place, Dr. Karl Benedikt Biesinger and Dr. Klaus Schollmeier were newly elected to the Supervisory Board. At the subsequent constituent meeting of the Supervisory Board, Dr. Biesinger was elected as the new Chairman, and Dr. Baur and Dr. Hothum as Vice Chairmen.

- **Changes to the Executive Board:** In November 2025, Dr. Dongzhou Jeffery Liu succeeded Professor Andreas Pahl as Chairman of the Executive Board; Professor Pahl's appointment as a member and Spokesperson of the Executive Board was revoked in November. Dr. Liu had previously served as a member of Heidelberg Pharma's Supervisory Board and stepped down from that position to assume leadership of the Executive Board.

Events after the reporting period

- **Milestone payment from partner Takeda:** In January 2026, Heidelberg Pharma received a milestone payment from its partner Takeda under the existing licensing agreement. The payment was triggered by the dosing of the first patient in a Phase I/II clinical trial with an ADC candidate developed by Takeda, which is based on the ATAC technology licensed by Heidelberg Pharma.

- **Amendment to the Agreement with HealthCare Royalty and Soleus Capital's Participation Extend Financing Reach:** On 9 March 2026, Heidelberg Pharma and HCRx amended the existing license agreement and brought in Soleus Capital Management, L.P. (Soleus Capital) as an additional financing partner. The agreement includes an upfront payment of USD 20 million from Soleus Capital as well as an additional payment of USD 25 million upon FDA approval of TLX250-Px, while the

existing milestone payment from HCRx remains in effect but decreases in amount over time. Based on available funds and the new agreement, the Company's financing is secured through mid-2027.

- **Milestone Payment from Partner Huadong:** On 18 March 2026, partner Huadong Medicine reached a development milestone under the license agreement for pamlectabart tismanitin, triggering a milestone payment to Heidelberg Pharma. This was based on the dosing of the first patient in a Phase I bridging study with HDP-101 in China, which is investigating safety, tolerability, pharmacokinetics, and efficacy in Chinese patients with plasma cell disorders, including multiple myeloma.

Key financial figures of Heidelberg Pharma Group for fiscal year 2025

The 2025 fiscal year concerns the period from 1 December 2024, to 30 November 2025. The basis of consolidation comprises Heidelberg Pharma AG and Heidelberg Pharma Research GmbH. As part of the HCRx agreement, the companies HDP G250 AG & Co. KG and HDP G250 Beteiligungs GmbH were established in 2024. These two companies are affiliated with the parent company Heidelberg Pharma AG, are not operational, and are each fully consolidated.

The Heidelberg Pharma Group generated **revenue and other income** totaling EUR 6.9 million (2024: EUR 12.0 million) in fiscal year 2025.

Of this amount, **sales** totaled EUR 1.4 million (previous year: EUR 6.9 million) and consisted entirely of revenue from collaboration agreements for the ATAC technology (previous year: EUR 6.8 million). An additional EUR 0.1 million was generated from the service business in the past fiscal year. As a result of lower monetization of collaboration agreements, including the corresponding material deliveries, revenue in 2025 declined as planned compared to the prior year.

Other income amounted to EUR 5.5 million (previous year: EUR 5.1 million) and was dominated by the recognition of foreign exchange gains (EUR 3.2 million; previous year: EUR 0.4 million), research allowances and government funding (EUR 0.5 million; previous year: EUR 2.8 million), as well as a milestone payment of EUR 1.4 million received in 2025 in connection with a previous sale of a minority stake.

Operating expenses, including depreciation and amortization, increased considerably in 2025 to EUR 49.0 million compared to the previous year (EUR 32.6 million). This includes expenses for restructuring measures, which amounted to EUR 10.6 million and were primarily related to departing staff (EUR 1.9 million), onerous contracts (EUR 0.7 million), and asset write-downs (EUR 7.6 million).

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 2025, these costs amounted to EUR 0.3 million, well below the previous year's figure of EUR 1.8 million, and represented 1% of operating expenses.

Research and development costs, totaling EUR 38.7 million, increased compared to the previous year (EUR 21.8 million) due to higher costs for the ongoing clinical trial with pamlectabart tismanitin (HDP-101), the launch of a clinical trial with HDP-102, and expenses related to restructuring (EUR 9.6 million). At 79% of operating expenses, this category continued to represent the largest cost component.

Administrative costs were EUR 7.6 million, exceeding the prior-year amount of EUR 6.7 million and accounting for 15% of operating expenses. This figure includes EUR 1.0 million in expenses related to the restructuring measures that have been implemented.

Other expenses for activities in the areas of business development, marketing, commercial market supply, and all other items, which primarily comprise staff and travel costs, increased slightly to EUR 2.4 million year over year (previous year: EUR 2.3 million) and made up 5% of operating expenses.

In fiscal year 2025, the Heidelberg Pharma Group recognized a **net loss** of EUR 42.3 million (previous year: EUR 19.4 million). Basic **loss per share** increased from EUR 0.42 in the previous year to EUR 0.91.

Monthly cash use amounted to EUR 1.2 million, the same as in the prior year. At the end of the financial year, the Group had **cash** totaling EUR 15.0 million (30 November 2024: EUR 29.4 million).

Total assets at the end of the fiscal year amounted to EUR 38.1 million (previous year: EUR 60.7 million). Cash outflow was a key factor in this reduction.

Equity of the Heidelberg Pharma Group amounted to EUR -10.9 million at the end of the reporting period (previous year: EUR 30.9 million), corresponding to an equity ratio of -28.6% (previous year: 50.8%). The high extraordinary charges of EUR 10.6 million incurred in connection with the restructuring measures contributed significantly to the negative equity.

Financial Outlook for 2026 and Strategy

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

If revenues and expenses develop as anticipated, the planned change in cash for Heidelberg Pharma's operating activities in fiscal year 2026 is likely to improve compared to 2025 (EUR -14.4 million). The forecast takes into account the inflows from Soleus Capital. Accordingly, the change in cash could range between EUR 0.0 and EUR -4.0 million. This would correspond to an average monthly change of EUR 0.0 to EUR -0.3 million (2025: EUR 1.2 million cash outflow). Cash at the end of the 2026 fiscal year should thus amount to between EUR 11.0 million and EUR 15.0 million (2025: EUR 15.0 million).

Heidelberg Pharma expects that the cost-cutting measures, including staff reductions, will be fully implemented by mid-2026, thereby significantly reducing operating expenses.

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

Financial outlook	**Actual 2025 EUR million**	**2026 Plan EUR 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[1], total	(14.4)	0.0 – (4.0)
Change in cash per month[1]	(1.2)	0.0 – (0.3)

[1] Not including any corporate actions

Heidelberg Pharma expects that, over the next few years, total expenses will exceed total revenue.

Heidelberg Pharma is confident that its ADC technology based on the toxin Amanitin will enable the development of targeted and highly effective therapies for cancer treatment that could offer significant medical benefits to patients.

Key elements of the strategy include advancing pamlectabart tismanitin to clinical proof of concept, entering additional research/option agreements for pipeline projects, and expanding these into long-term licensing agreements.

Invitation to the Annual Results Press Conference

On Thursday, **26 March 2026,** Heidelberg Pharma will hold a conference call for members of the press, analysts, and investors in English **at 2:00 p.m. CET/9:00 am EDT**. Please register at least 10 minutes in advance at the following link:

https://us06web.zoom.us/webinar/register/WN_5nALRwuoSLqisBAvdakL4Q

You will receive your registration confirmation via email, which will include the link to join the audio webcast as well as dial-in information for participating by phone. Please note that asking oral or written questions is possible only for online participants.

Key Figures for the Heidelberg Pharma Group

In EUR thousand	2025 [1] EUR thousand	2024 [1] EUR thousand
Earnings		
Sales revenue	1,457	6,849
Other income	5,474	5,112
Operating expenses	(49,032)	(32,626)
of which research and development costs	(38,779)	(21,843)
Operating result	(42,100)	(20,665)
Earnings before tax	(41,231)	(19,382)
Net loss for the year	(42,281)	(19,382)
Comprehensive income	(42,281)	(19,382)
Earnings per share in EUR (basic)	(0.91)	(0.42)
Balance sheet as of the end of the period		
Total assets	38,136	60,720
Cash and cash equivalents	14,976	29,422
Equity	(10,918)	30,866
Equity ratio[2] in %	(28.6)	50.8
Cash flow statement		
Cash flow from operating activities	(31,600)	(29,588)
Cash flow from investing activities	(135)	(449)
Cash flow from financing activities	18,346	16,077
Employees (number)		
Employees at year end[3]	120	116
Employees at year end[3] (full-time equivalents)	111	105

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

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

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

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