PRESS RELEASE

Heidelberg Pharma Reports on First Half-Year 2024 and the Course of Business

- First preliminary efficacy data from the clinical trial with HDP-101 in multiple myeloma published
- Presentation of preclinical and clinical data of the proprietary ADC technology platforms at the AACR Meeting 2024
- HDP-101 granted Orphan Drug Designation by the FDA
- Sale of a portion of future royalties for TLX250-CDx to HealthCare Royalty
- Professor Andreas Pahl takes over as Chief Executive Officer

Ladenburg, Germany, 11 July 2024 - Heidelberg Pharma AG (FSE: HPHA) published today its financial report on the first six months of 2024 (1 December 2023 - 31 May 2024).

Professor Andreas Pahl, CEO of Heidelberg Pharma AG, commented: "We are very pleased with the positive preliminary efficacy data from the Phase I clinical trial with our ATAC development candidate HDP-101. In three patients from the fifth cohort, we saw an objective improvement in the disease ("partial remission"). One of these patients is currently showing further improvement in the development of the disease.

For the second half of the year, we are focusing on patient recruitment and testing an optimized dosing regimen with three arms in the sixth cohort. We are optimistic that our clinical trial will continue to develop positively, and that the study participants will benefit from the therapy.

In March, we concluded an agreement with HealthCare Royalty on the partial sale of future royalties. The royalties arise from the portfolio candidate TLX250-CDx that was out-licensed to Telix. This allows us to benefit now and in the future from the success of the candidate, which could receive marketing authorization in the USA by the end of this year."

Key events in the first six months of 2024

- **HDP-101 (BCMA-ATAC) program:** The first five patient cohorts and dose levels in the Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma have been completed. The first four patient cohorts proved to be safe and well tolerated. In the fifth cohort, all patients at a dose of 100 µg/kg HDP-101 experienced a drop in thrombocyte count, which completely normalized after a few days and was clinically unremarkable.

  To mitigate this transient effect, the clinical team adjusted and optimized the medication regimen. Cohort 6 will consist of three arms, with at least three patients enrolled in each arm. In consultation with the clinical investigators, the dose will be 90 µg/kg in order to test these three dosing regimens with as little risk to the patients as possible. Further cohorts are planned with the most promising dosing regimens from cohort 6 and an increase in dose levels.

  The relevant authorities approved the mentioned protocol adjustments, and the recruitment of the sixth cohort was prepared. First patients are currently being screened.

  Fortunately, in cohort 5, three of the five patients treated with 100 µg/kg showed biological efficacy and an objective improvement in disease was detectable ("partial

remission"). One of these patients is currently showing further improvement in the development of the disease ("very good partial response"; VGPR).

- **New preclinical data from the ATAC technology platform presented at the AACR 2024 Annual Meeting:** Heidelberg Pharma presented clinical and preclinical results of its ADC technologies at the American Association for Cancer Research (AACR) Annual Meeting in April. Initial safety and preliminary efficacy data from the Phase I clinical trial with the ATAC candidate HDP-101 were shown as well as preclinical data on the ATAC candidate HDP-102.

  In addition, scientists from Heidelberg Pharma presented the first preclinical data from the new HDP-201 project, an exatecan-based ADC.

  Following the conference, Heidelberg Pharma hosted its first R&D webinar with key opinion leaders (KOLs) in the ADC field. In addition to presentations on the technology platform by the management team, preclinical data were presented and interpreted by Rakesh Dixit, CEO of Bionavigen, Gaithersburg, USA, and clinical data from the study with HDP-101 by Jonathan Kaufman, MD, Associate Professor of Hematology & Medical Oncology, Emory University School of Medicine, Atlanta, USA.

- **HDP-101 receives orphan drug designation from the FDA:** At the end of March, Heidelberg Pharma announced that the US Food and Drug Administration (FDA) had granted Orphan Drug Designation (ODD) to the ATAC candidate HDP-101. Orphan Drug Designation is granted to a drug or biological product intended for the prevention, diagnosis or treatment of rare diseases affecting fewer than 200,000 people in the United States. The status provides significant incentives to encourage development of the drug.

- **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 a non-refundable 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. After HCRx has received a maximum cumulative amount, the royalties revert to Heidelberg Pharma, and HCRx receives a low single-digit percentage of Heidelberg Pharma's royalties.

  Partner Telix Pharmaceuticals Limited, a company based in Melbourne, Australia, (Telix) completed the submission of the marketing authorization application for TLX250-CDx to the FDA in early June 2024 and expects to obtain marketing authorization for the product by the end of 2024. An accelerated review ("priority review") was also applied for in parallel.

- **Change in the management:** The Supervisory Board appointed Professor Andreas Pahl as the new Chief Executive Officer effective 1 February 2024 after Dr. Jan Schmidt-Brand, long-standing Chief Executive Officer of Heidelberg Pharma AG and Managing Director of the subsidiary Heidelberg Pharma Research GmbH, had stepped down on 31 January 2024 upon reaching retirement age.

Events after the reporting period

No significant events occurred after the end of the reporting period.

Financial results for the first six months of fiscal year 2024

The Heidelberg Pharma Group, which previously consisted of Heidelberg Pharma AG and its subsidiary Heidelberg Pharma Research GmbH as of the reporting date, reports consolidated figures. Two new companies, HDP G250 AG & Co. KG and HDP G250 Beteiligungs GmbH, were established as part of the HCRx agreement. These two 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 2023 to the balance sheet date of 31 May 2024 (H1 2024).

The Heidelberg Pharma Group generated **sales revenue and income** of EUR 6.3 million in the first six months of the 2024 financial year (previous year: EUR 4.7 million), an increase of 34%.

Sales revenue amounted to EUR 4.1 million in both comparative periods and mainly comprised the group-wide cooperation agreements for the ATAC technology (previous year: EUR 4.4 million).

At EUR 2.2 million, **other income** was significantly higher than the previous year's level of EUR 0.3 million and consisted of government grants (EUR 1.1 million), the reversal of unutilized accrued liabilities (EUR 0.8 million) and other items (EUR 0.3 million).

Operating expenses, including depreciation and amortization, amounted to EUR 15.6 million in the reporting period (previous year: EUR 20.7 million).

The **cost of sales** was below the previous year's level, amounted to EUR 1.4 million (previous year: EUR 2.9 million) and corresponded to 9% of operating expenses. **Research and development costs** of EUR 10.6 million fell in comparison to the previous year (EUR 14.8 million) due to the less cost-intensive external production for the ATAC projects and the ongoing clinical trial with HDP-101 compared to the same period in the previous year. At 68% of operating expenses, this category continued to represent the largest cost block. **Administrative expenses** of EUR 3.0 million (previous year: EUR 2.3 million) amounted to 19% of operating expenses. At EUR 0.6 million, **other expenses** for business development, marketing and commercial market supply activities, which mainly comprise staff and travel costs, were slightly below the previous year's level (EUR 0.7 million) and accounted for 4% of operating expenses.

The Heidelberg Pharma Group's **net loss** for the first six months of 2024 amounted to EUR 8.7 million (previous year: EUR 16.0 million). The significant improvement is due to higher income and lower expenses. **Earnings per share** amounted to EUR -0.19 and, taking into account the average number of shares, developed positively compared to the previous year (EUR -0.34).

At the end of the 2024 reporting period, Heidelberg Pharma had cash of EUR 42.6 million, which was below the year-end figure of EUR 43.4 million and the previous year's half-year figure as of 31 May 2023 (EUR 57.4 million). This means an average monthly **cash outflow** of EUR 0.1 million for the first half of the 2024 financial year.

If the loan repayment in the amount of EUR 5 million is excluded, Heidelberg Pharma had an average **cash inflow** of EUR 0.7 million per month in the first six months of 2024, compared to an average **cash outflow** of EUR 3.2 million per month in the prior-year period.

Total assets as of 31 May 2024 amounted to EUR 72.0 million, up from EUR 70.4 million as of the 30 November 2023 reporting date. **Equity** at the end of the reporting period amounted to EUR 41.2 million (30 November 2023: EUR 49.3 million) and corresponded to an **equity ratio** of 57.2% (30 November 2023: 70.1%).

The full-year financial guidance issued on 25 March 2024 for the Heidelberg Pharma Group was adjusted on 18 June 2024.

The Heidelberg Pharma Group expects for the financial year 2024 sales and other income between EUR 9.0 million and EUR 12.0 million (previously: EUR 11.0 million to EUR 15.0 million). The reason for the lower sales is that expected sales are likely to be delayed due to developments at the license partners. In accordance with accounting regulations, the upfront payment received from HCRx is not yet reflected in the sales revenue guidance for financial year 2024. Heidelberg Pharma will be able to show pro rata sales revenue in the coming financial years only after the product has been approved, future sales revenue has been generated and license fees have been received from Telix. Operating expenses will remain between EUR 36.0 million and EUR 40.0 million. Based on these adjustments, an operating result (EBIT) between EUR -25.5 million and EUR -29.5 million is expected (previously: EUR -23.5 million to EUR -27.5 million).

For 2024, Heidelberg Pharma anticipates cash requirements of EUR 18.0 million to EUR 22.0 million (previously: EUR 28.0 million to EUR 32.0 million). Monthly cash consumption is expected to range between EUR 1.5 million and EUR 1.8 million per month (previously: EUR 2.3 million and EUR 2.7 million).

Financial outlook	**Actual 2023 EUR million**	**Updated guidance 2024 EUR million**	**Guidance 2024 EUR million**
Sales revenue and other income	16.8	**9.0 – 12.0**	11.0 – 15.0
Operating expenses	38.0	**36.0 – 40.0**	36.0 – 40.0
Operating result	(21.2)	**(25.5 – 29.5)**	(23.5) - (27.5)
Total funding requirement for operations and capex[1]	37.9	**18.0 – 22.0**	28.0 – 32.0
Funds required per month [1]	3.2	**1.5 – 1.8**	2.3 – 2.7

[1] Not including any corporate actions

Key figures for the Heidelberg Pharma Group

In EUR thsd.	H1 2024 [1] EUR thsd.	H1 2023 [1] EUR thsd.
Earnings		
Sales revenue	4,055	4,391
Other income	2,227	277
Operating expenses	(15,551)	(20,704)
of which research and development costs	(10,583)	(14,772)
Operating result	(9,269)	(16,036)
Earnings before tax	(8,665)	(15,774)
Net loss for the period	(8,665)	(15,951)
Earnings per share in EUR	(0.19)	(0.34)
Balance sheet as of the end of the period		
Total assets	71,974	77,965
Cash and cash equivalents	42,619	57,379
Equity	41,163	50,891
Equity ratio[2] in %	57,2	65.3
Cash flow statement		
Cash flow from operating activities	(16,924)	(18,153)
Cash flow from investing activities	(84)	(788)
Cash flow from financing activities	16,144	(5,008)
Employees (number)		
Employees as of the end of the period[3]	110	113
Full-time equivalents as of the end of the period[3]	97	103

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.

The full half-yearly financial report including the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) was published at http://heidelberg-pharma.com/en/press-and-investors/announcements/financial-reports. There will be no conference call on the half-year report.

Contact
Heidelberg Pharma AG
Director Corporate Communications
Sylvia Wimmer
Gregor-Mendel-Str. 22, 68526 Ladenburg
Tel.: +49 89 41 31 3829
Email: investors@hdpharma.com

IR/PR support
MC Services AG
Katja Arnold (CIRO)
Managing Director & Partner
Tel.: +49 89 210 22840
Email: katja.arnold@mc-services.eu

About Heidelberg Pharma

Heidelberg Pharma develops 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 is the first company to use the mushroom toxin Amanitin in cancer therapy by exploiting the toxin's biological mechanism of action with its innovative ATAC technology as a new therapeutic modality. It offers the opportunity to overcome resistance of cancer cells against therapeutic agents currently used and to eliminate dormant tumor cells, which typically survive current therapies and are responsible for tumor relapse and metastasis. This could lead to significant advances in cancer therapy - even for patients who no longer respond to any other treatment.

The most advanced product candidate HDP-101 is a BCMA-ATAC for the indication multiple myeloma, which is currently in clinical development.

In addition to Amanitin, alternative payloads also expand the ADC platform technologies of Heidelberg Pharma to develop targeted and highly effective ADCs for the treatment of a variety of malignant hematologic and solid tumors.

Heidelberg Pharma AG is a biopharmaceutical company 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.

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