Heidelberg Pharma AG: Interim Statement on the First Three Months of Financial Year 2025

- Cohort 7 of the clinical trial of HDP-101 in multiple myeloma safe and well tolerated
- Cohort 8 expected to start soon
- Clinical development of the second ADC program HDP-102 in patients with non-Hodgkin lymphoma (NHL) has started
- Amendment of contract with HealthCare Royalty; payment of USD 20 million significantly extends cash reach

Ladenburg, Germany, 24 April 2025 - Heidelberg Pharma AG (FSE: HPHA) today reported on the first three months of fiscal year 2025 (1 December 2024 – 28 February 2025) and the Group's financial figures.

Professor Andreas Pahl, Chief Executive Officer of Heidelberg Pharma AG, commented: "We are pleased that our lead ATAC candidate, HDP-101, has again proven to be safe and well tolerated in cohort 7 at a dose of 112.50 µg/kg. We have not yet reached the maximum tolerated dose and are continuing the dose escalation as planned. This supports that we are developing an ATAC with an attractive therapeutic window. Particularly encouraging is the persistently stable condition of a patient with complete remission. All this allows us to be very optimistic about the start of cohort 8. In addition, we are reaching the next milestone in our pipeline – clinical testing of our second ATAC program HDP-102 has started."

Walter Miller, Chief Financial Officer of Heidelberg Pharma AG, added: "Not only are our clinical projects making promising progress, but our financing activities have also been extremely successful. As a result of the amendment of the license agreement with HealthCare Royalty, we received a further payment of USD 20 million at the beginning of March. This and an expected payment of USD 70 million upon market approval of Telix' TLX250-CDx extend our cash reach into 2027 based on current planning. We are pleased with this solid financial footing as we advance the development of our product portfolio."

Important operational developments and achievements

- **HDP-101 (BCMA ATAC) development program:** The Amanitin-based ADC candidate HDP-101 is being evaluated in a Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma. The first seven patient cohorts and dose levels have been completed. After completion of cohort 7, the Safety Review Committee (SRC) concluded that the 112.50 µg/kg dose used is safe and well tolerated and that the study can continue with cohort 8 at a dose of 140 µg/kg. Analogous to the dosing regimen of cohort 7, patients in cohort 8 will also be dosed in two different arms. As long as patients in cohort 7 do not progress, they will continue to be treated with the previous dose level. The analysis of the data is ongoing. The presentation of new clinical data is planned for the EHA Congress, a conference of the European Hematology Association, in Milan, Italy, in mid-June.

  The study has shown very encouraging results so far, including a complete remission in a patient from cohort 5 who had been heavily pretreated with different therapies and was then treated continuously with HDP-101 alone. In addition, several patients showed promising biological activity and objective improvements, which underscores the potential of HDP-101 as a treatment option for patients with multiple myeloma.

- **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 worldwide, NHL is one of the more common types of cancer.

  Heidelberg Pharma has received all the necessary approvals to start the clinical trial and expects the dosing of the first patient shortly. The trial will be conducted in the Republic of Moldova, Israel and selected EU countries.

  New preclinical data were presented at the American Association for Cancer Research (AACR) 2024 Annual Meeting. The candidate showed *in-vivo* excellent anti-tumor efficacy and good tolerability after a single administration.

TLX250-CDx - Partnered radio-pharmaceutical program on the road to market approval

- In December 2024, the Australian partner Telix Pharmaceuticals Limited, Melbourne, (Telix) completed the submission of the revised Biologics License Application (BLA) for its PET imaging agent TLX250-CDx to the US Food and Drug Administration (FDA). 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 Healthcare Royalty (HCRx) announced on 13 March 2025 that they had signed an amendment to the original license agreement dated March 2024. Heidelberg Pharma received an immediate payment of USD 20 million upon signing of the agreement. In return, the sales-related milestone of USD 15 million for 2025 no longer applies due to the later potential launch of TLX250-CDx and the originally agreed payment of USD 75 million upon approval of TLX250-CDx by the FDA is reduced to USD 70 million, with further potential reductions if FDA approval occurs after the end of 2025.

Results of operations, financial position and net assets

The basis of consolidation as of the reporting date comprises Heidelberg Pharma AG and Heidelberg Pharma Research GmbH and the two companies established in the previous year, HDP G250 AG & Co. KG and HDP G250 Beteiligungs GmbH. These two companies are affiliated below the parent company Heidelberg Pharma AG, are not operationally active and are each fully consolidated.

The reporting period referred to below concerns the period from 1 December 2024 to 28 February 2025 (Q1 2025).

In the first three months of fiscal year 2025, the Group generated **sales revenue and other income** totaling EUR 2.9 million (previous year: EUR 1.9 million). As in the previous year, this includes EUR 1.3 million **sales revenue**, which in turn largely consists of deferred income in both years.

Other income increased by EUR 1.6 million compared to the previous year (EUR 0.6 million) and resulted primarily from a milestone payment in connection with the sale of a minority interest in 2023.

Operating expenses, including depreciation, amounted to EUR 9.0 million in the reporting period (previous year: EUR 6.6 million). **Cost of sales** amounted to EUR 44 thousand and were thus roughly in line with the previous year's figure (EUR 30 thousand).

Research and development costs increased as planned to EUR 6.6 million compared to EUR 5.1 million in the same quarter of the previous year and, at 73% of operating expenses, represented the largest cost item. Both periods were characterized by the cost-intensive external manufacturing for the ADC projects and the ongoing clinical study with HDP-101, and this year's period was also influenced by the preparation of the clinical study with HDP-102.

Administrative expenses increased to EUR 1.6 million in the first three months of 2025 compared to the prior-year period (EUR 1.2 million). These include, among other things, the costs of holding activities and the stock exchange listing. **Other expenses** for business development, marketing and everything else increased from EUR 0.2 million in the previous year to EUR 0.7 million, in particular due to foreign currency valuations.

The Heidelberg Pharma Group´s **net loss** increased for the first three months of the fiscal year to EUR 5.9 million compared to the previous year (EUR 4.5 million) as planned. **Basic earnings per share** based on the weighted average number of shares issued during the reporting period decreased from EUR -0.10 in the previous year to EUR -0.13 in the past quarter as a result of the increased loss.

Total assets as of 28 February 2025 amounted to EUR 52.8 million and was below the comparable figure as of 30 November 2024 (EUR 60.7 million) due to the loss for the period as well as reduced liabilities and the associated lower cash. At EUR 25.1 million, **equity** was also below the figure at the end of the 2024 fiscal year (EUR 30.9 million). This corresponds to an equity ratio of 47.5% (30 November 2024: 50.8%). No corporate actions were carried out during the reporting period. The capital stock of Heidelberg Pharma AG thus remained unchanged at EUR 46,604,977, divided into 46,604,977 no par value bearer shares.

At the end of the fiscal quarter, **cash** amounted to EUR 20.7 million (30 November 2024: EUR 29.4 million). Heidelberg Pharma thus recorded an average cash outflow of EUR 2.9 million per month in the first quarter of the fiscal year (previous year: EUR 3.6 million).

Financial outlook for 2025

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 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 in total due to a further HCRx payment.

Operating expenses in 2025 are expected to be between EUR 40.0 million and EUR 45.0 million if business develops as planned, and thus roughly at the level of the 2024 reporting year (EUR 32.6 million).

An operating result of between EUR -30.0 million and EUR -35.0 million is expected for 2025 (2024: EUR -20.7 million).

Based on the current budget, and taking into account an additional expected payment of USD 70.0 million (less transaction costs) from HealthCare Royalty, the Group is funded into 2027.

A conference call on this interim management statement will not take place. The complete figures for the interim financial statements can be downloaded from http://www.heidelberg-pharma.com/ "Press & Investors > Announcements > Financial Reports > Interim statement on the first three months of 2025".

Key figures for the Heidelberg Pharma Group (unaudited)

In EUR thsd.	Q1 2025[1] EUR thsd.	Q1 2024[1] EUR thsd.
Earnings		
Sales revenue	1,270	1,267
Other income	1,603	592
Operating expenses	(8,991)	(6,566)
of which research and development costs	(6,610)	(5,073)
Operating result	(6,118)	(4,707)
Earnings before tax	(5,938)	(4,445)
Net loss for the period / Comprehensive income	(5,938)	(4,494)
Earnings per share in EUR (basic)	(0.13)	(0.10)
Balance sheet as of the end of the period		
Total assets	52,805	61,666
Cash	20,678	32,650
Equity	25,063	45,114
Equity ratio[2] in %	47.5	73.2
Cash flow statement		
Cash flow from operating activities	(8,584)	(10,748)
Cash flow from investing activities	(121)	(42)
Cash flow from financing activities	(31)	(29)
Employees (number)		
Employees as of the end of the period[3]	116	111
Full-time equivalents as of the end of the period[3]	105	98

1 The reporting period begins on 1 December and ends on 28/29 February.
2 Equity / total assets
3 Including members of the Executive Management Board
Rounding of exact figures may result in differences.

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.

ATAC® is a registered trademark of Heidelberg Pharma Research GmbH.

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

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