# Heidelberg Pharma AG: Interim Statement on the First Three Months of Financial Year 2026

- Phase I part of the clinical trial with pamlectabart tismanitin (HDP-101) in multiple myeloma completed
- Dose determined for Phase IIa part, and first patient dosed
- Start of clinical development in Takeda's and Huadong's partner projects; milestone payments to Heidelberg Pharma triggered
- Amendment to the agreement with HealthCare Royalty and investment by Soleus Capital: Payment of USD 20 million extends cash reach to mid-2027
- Financial figures in line with forecast

**Ladenburg, Germany, 29 April 2026 -** Heidelberg Pharma AG (FSE: HPHA), a clinical-stage biotech company developing innovative Antibody Drug Conjugates (ADCs), today reported on the first three months of fiscal year 2026 (1 December 2025 – 28 February 2026) and the Group's financial figures.

**Dr. Dongzhou Jeffery Liu, CEO of Heidelberg Pharma AG**, commented: "We achieved significant progress in the first quarter of 2026, both financially and in clinical development. In particular, we reached a major milestone with the completion of our Phase I clinical study with pamlectabart tismanitin (HDP-101). The treatment was well tolerated across all dose levels, and a recommended Phase IIa dose (RP2D) was confirmed without reaching a maximum tolerated dose. Our focus is now on the start of the Phase IIa trial, which will further evaluate the potential of pamlectabart tismanitin in an expanded patient population. We are happy to announce that the first patient has already been dosed.

Our partner programs continue to develop dynamically: Huadong Medicine has initiated a bridging study with pamlectabart tismanitin in China, and Takeda has started clinical development of its Amanitin-based ADC. Both advances triggered milestone payments for Heidelberg Pharma."

**Walter Miller, Chief Financial Officer of Heidelberg Pharma AG,** added: "We also achieved significant progress in the company's financing in the first quarter. The amendment to the license agreement with HealthCare Royalty, with the participation of Soleus Capital, and the associated upfront payment of USD 20 million extend our financial runway to mid-2027 based on current planning and provide a solid foundation for the continued clinical development of pamlectabart tismanitin. Further positive momentum is expected from milestone payments already received and planned from our partners Takeda and Huadong. As I will be leaving Heidelberg Pharma at the end of April following the conclusion of my Management Board contract, I would like to take this opportunity to thank everyone for their trust and valuable collaboration. I wish the team and my successor, Peter Willinger, every success in the company's continued development and in advancing our ADC candidates."

**Important operational developments and achievements**

- **Clinical trial with pamlectabart tismanitin:** Pamlectabart tismanitin, an Amanitin-based ADC candidate, is being evaluated in a Phase I/IIa clinical trial for the treatment of relapsed or refractory multiple myeloma. In the Phase I part of the trial, patients were treated in a total of 10 cohorts during the dose-escalation phase. The candidate demonstrated a favorable safety and tolerability

profile with no dose-limiting toxicities. In the eighth cohort, at a dose of 140 µg/kg, encouraging signs of clinical efficacy were 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.

In early April, the Phase I part of the study was terminated and the recommended dose for the Phase IIa part of the study (Recommended Phase 2 Dose; RP2D) was determined. At that time, the ninth cohort at a dose of 175 µg/kg and the tenth cohort at a dose level of 218 µg/kg had been completed; the patients are currently being evaluated. Heidelberg Pharma's Benefit-and-Risk-Assessment Team followed the recommendation of the Safety Review Committee (SRC), which had comprehensively reviewed the safety, tolerability, and pharmacokinetic (PK) data from the ongoing Phase I study, and determined the RP2D. Further details on the safety and efficacy of the dose escalation as well as the selection of the RP2D will be presented at an appropriate scientific conference soon.

The Phase IIa part of the study with pamlectabart tismanitin has already started enrollment and the first patient has been dosed.

**Progress in the partnering programs**

- **Milestone Payment from Takeda:** Partner Takeda has started clinical development of its ADC candidate, which utilizes the Amanitin-based ADC technology licensed from Heidelberg Pharma. With the dosing of the first patient in a Phase I/II clinical trial in patients with solid tumors, an agreed-upon development milestone was reached in January, triggering a payment to Heidelberg Pharma. Financial details were not disclosed.
- **Developments regarding TLX250-Px**: In December 2025 and January 2026, Type A meetings were held between partner Telix Pharmaceuticals (Telix) and the FDA, following receipt of a Complete Response Letter (CRL) from the FDA in late August 2025 outlining deficiencies in the CMC (Chemistry, Manufacturing, and Controls) package. Telix believes it has aligned with the FDA on key outstanding issues for the resubmission of the Biologics License Application (BLA), including demonstration of drug product comparability between clinical trial material and scale-up commercial production. The company is now completing the agreed deliverables and documentation required by the FDA, targeting a submission in the first half of 2026.[1]

**Events after the reporting period**

- **Amendment to existing license agreement with HealthCare Royalty:** In early March, a further amendment to the existing license agreement with HealthCare Royalty (HCRx), with the participation of Soleus Capital Management, L.P. (Soleus Capital), was announced. The amended agreement covers the partial monetization of Heidelberg Pharma's future royalty payments from the global sale of Telix's diagnostic imaging agent TLX250-Px. In connection with the amendment, Heidelberg Pharma has already received USD 20 million from Soleus Capital. An additional payment of USD 25 million from Soleus Capital will be due upon FDA approval of TLX250-Px.

  As part of the current contract extension, Heidelberg Pharma has agreed to an increase in the cap on total payments as well as certain other contractual amendments. Soleus Capital's participation has no impact on the payment from HCRx.

[1] Q1 2026: Strong Revenue Growth and Therapeutics Pipeline Advancement - 06 Apr 2026

- **Milestone payment from Huadong:** Strategic development partner Huadong Medicine has dosed the first patient in a clinical trial with pamlectabart tismanitin in China in March, hereby achieving an agreed-upon development milestone that triggered a payment to Heidelberg Pharma.

  The Phase I clinical trial will evaluate the safety, tolerability, pharmacokinetics and efficacy of pamlectabart tismanitin in Chinese population with plasma cell disorders including multiple myeloma. This bridging study is conducted in addition to the existing clinical program with this ATAC to ensure comparability of safety and efficacy across different population. The study has initiated dosing at 140 µg/kg, a dose level previously shown to be safe and well tolerated in the Caucasian ethnicity.

- **Change in Executive Management Board:** Heidelberg Pharma announced in April 2026 that its Chief Financial Officer, Walter Miller, will leave the company at his own request upon the expiration of his contract to pursue new professional opportunities. Mr. Peter Willinger will assume the role of Chief Financial Officer effective 1 May 2026.

  Mr. Willinger has more than 20 years of experience as Chief Financial Officer of private and publicly listed companies, such as Apogenix AG, SYGNIS Pharma AG and LION bioscience AG. During this time, he managed numerous transactions such as IPO, M&A and fundraising, and directed several departments, such as Finance, Human Resources, Legal/IP, Quality Assurance, Investor & Public Relations and Business Development.

**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 covers 1 December 2025 to 28 February 2026 (Q1 2026).

In the first three months of fiscal year 2026, the Group generated **sales revenue and other income** totaling EUR 4.1 million (previous year: EUR 2.9 million). This includes EUR 3.0 million in **sales revenue** (previous year: EUR 1.3 million), which consists largely of milestone payments and sales of materials.

**Other income** decreased to EUR 1.0 million compared to the previous year (EUR 1.6 million), which had been primarily driven by a milestone payment related to a prior minority stake sale (Emergence).

**Operating expenses**, including depreciation, amounted to EUR 8.4 million in the reporting period (previous year: EUR 9.0 million). **Cost of sales** amounted to EUR 0.4 million, a significant increase from the prior-year figure of EUR 0.04 million due to material purchases. **Research and development** costs of EUR 6.1 million decreased compared to the same quarter of the previous year (EUR 6.6 million) and, at 72% of operating expenses, represented the largest cost item. Both periods were primarily characterized by cost-intensive external manufacturing for internal and external ADC projects as well as clinical development. **Administrative expenses** in the first three months of 2026 amounted to EUR 1.6 million, remaining at the same level as the previous year (EUR 1.6 million). This includes, among other things, costs for holding activities and stock exchange listing. **Other expenses** for business development, marketing, and all other activities decreased from EUR 0.7 million to EUR 0.4 million compared to the previous year, primarily due to foreign currency valuation adjustments also included in this category (EUR 0.3 million each).

The Heidelberg Pharma Group´s **net loss** decreased for the first three months of the fiscal year to EUR 4.3 million compared to the previous year (EUR 5.9 million). **Basic earnings per share** based on the weighted average number of shares issued during the reporting period improved from EUR -0.13 in the previous year to EUR -0.09 in the past quarter as a result of the decreased loss.

**Total assets** as of 28 February 2026 amounted to EUR 30.8 million and were below the comparable figure as of 30 November 2025 (EUR 38.1 million) due to the loss for the period as well as reduced liabilities and a corresponding decrease in cash. At EUR -15.2 million, **equity** was also below the figure at the end of the 2025 fiscal year (EUR -10.9 million). This corresponds to an equity ratio of -49.2% (30 November 2025: -28.6%). No corporate actions were carried out during the reporting period. Heidelberg Pharma AG's share capital thus remained unchanged at EUR 46,784,317, divided into 46,784,317 no-par bearer shares.

At the end of the fiscal quarter, **cash** amounted to EUR 9.3 million (30 November 2025: EUR 15.0 million). Heidelberg Pharma thus recorded an average cash outflow of EUR 1.9 million per month in the first quarter of the fiscal year (previous year: EUR 2.9 million).

**Financial outlook for 2026**

Heidelberg Pharma confirms the forecast published in March and expects consolidated revenue and other income for the 2026 fiscal year to total between EUR 11.0 million and 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 compared to previous periods.

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.

Based on the currently planned business performance, total operating expenses in 2026 are expected to range between EUR 25.0 million and EUR 29.0 million, which is significantly lower than the figure for the 2025 fiscal year (EUR 49.0 million).

An operating result of between EUR -13.0 million and EUR -17.0 million is expected for 2026 (2025: EUR -42.1 million).

Based on current internal planning, the Group is financed until mid-2027.

There will be no conference call on this interim management statement. 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 2026".

**Key figures for the Heidelberg Pharma Group (unaudited)**

| In EUR thsd. | Q1 2026[1] EUR thsd. | Q1 2025[1] EUR thsd. |
|---|---|---|
| **Earnings** | | |
| Sales revenue | 3,032 | 1,270 |
| Other income | 1,036 | 1,603 |
| Operating expenses | (8,429) | (8,991) |
| of which research and development costs | (6,073) | (6,610) |
| Operating result | (4,362) | (6,118) |
| Earnings before tax | (4,275) | (5,938) |
| Net loss for the period / Comprehensive income | (4,275) | (5,938) |
| Earnings per share in EUR (basic) | (0.09) | (0.13) |
| | | |
| **Balance sheet as of the end of the period** | | |
| Total assets | 30,778 | 52,805 |
| Cash | 9,261 | 20,678 |
| Equity | (15,156) | 25,063 |
| Equity ratio[2] in % | (49.2) | 47.5 |
| | | |
| **Cash flow statement** | | |
| Cash flow from operating activities | (6,248) | (8,584) |
| Cash flow from investing activities | 586 | (121) |
| Cash flow from financing activities | (34) | (31) |
| | | |
| **Employees (number)** | | |
| Employees as of the end of the period[3] | 66 | 116 |
| Full-time equivalents as of the end of the period[3] | 60 | 105 |

1 The reporting period begins on 1 December and ends on 28 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 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 stage in 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 www.heidelberg-pharma.com

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