Heidelberg PHARMA

HALF-YEAR FINANCIAL REPORT 2025

KEY FIGURES

	H1 2025[1] €'000	H1 2024[1] €'000
Earnings		
Sales revenue	**1,389**	4,055
Other income	**3,575**	2,227
Operating expenses	**(18,024)**	(15,551)
of which research and development costs	**(13,452)**	(10,583)
Operating result	**(13,060)**	(9,269)
Earnings before tax	**(12,591)**	(8,665)
Net loss for the period	**(12,591)**	(8,665)
Comprehensive income	**(12,591)**	(8,665)
Earnings per share in € (basic)	**(0.27)**	(0.19)
Balance sheet at end of period		
Total assets	**62,455**	71,974
Cash	**33,255**	42,619
Equity	**18,519**	41,163
Equity ratio[2] in%	**29.7**	57.2
Cash flow statement		
Cash flow from operating activities	**(14,112)**	(16,924)
Cash flow from investing activities	**(80)**	(84)
Cash flow from financing activities	**18,025**	16,144
Employees (number)		
Employees as of the end of the period (headcount)[3]	**122**	110
Employees as of the end of the period (full-time equivalents)[3]	**111**	97

[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 in all tables of this report.

MILESTONES
FIRST HALF OF THE YEAR 2025

Clinical trial with ATAC candidate

HDP-101

in multiple myeloma shows promising data

COHORT 7

of the Phase I dose escalation study with HDP-101 safe and well tolerated

COHORT 8

started

First patient in clinical study dosed with the second ATAC candidate

HDP-102

in the non-Hodgkin lymphoma (NHL) indication

Amendment of contract with

HEALTHCARE ROYALTY

Payment of

USD 20 MILLION

received

A further payment of USD 70 million is expected upon approval of the **TLX250-CDX** diagnostic at the end of August 2025, which will significantly extend the current cash range

Dr. Karl Benedikt Biesinger and Dr. Klaus Schollmeier elected as **NEW MEMBERS** of the Supervisory Board

FINANCIAL FIGURES IN LINE WITH PLANNING

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

At the end of May, we announced the dosing of the first patient with our ATAC candidate HDP-102. This represents another significant milestone for us, and we are delighted to have advanced our second antibody drug candidate using Amanitin as a payload into clinical development. We plan to develop HDP-102 for the treatment of various types of non-Hodgkin lymphoma. The first patient is being treated at a study center in the Republic of Moldova. Further centers in other countries have already been initiated, with recruitment progressing as planned.

The development of our most advanced ATAC candidate, HDP-101, is progressing in line with our expectations. We are currently in the eighth cohort of the Phase I/IIa dose escalation study, where patients are receiving HDP-101 as monotherapy at a dose of 140 µg/kg. By the end of the seventh cohort, a total of 34 severely ill and heavily pretreated patients had received treatment. Our ATAC candidate was shown to be safe and well tolerated in all cohorts, with no indications of serious adverse events.

Some patients responded to treatment with HDP-101, showing a tumor reduction of at least 50%. In one patient from cohort 5, tumor cells are no longer detectable, which continues to this day. She is still undergoing treatment, feels comfortable, has significantly improved her quality of life and is now able to lead a more active lifestyle. Cases like hers validate our commitment to advancing the development of our novel therapies with the highest level of dedication to provide promising treatment options for patients.

We are confident that we will have established the maximum dose before the end of this year, thereby meeting the prerequisites for progressing to Phase II of the HDP-101 trial. However, in the clinical development of drugs and therapies, decisions about the next steps can only be made based on the evaluation of trial data. We cannot therefore rule out the possibility that we may need to test even higher doses to determine the maximum tolerated dose.

In addition to its scientific achievements, Heidelberg Pharma's financial performance in the first half of 2025 was also very encouraging. In March, we amended the agreement entered into in March 2024 with HealthCare Royalty for the partial sale of royalties for the TLX250-CDx product under our partnership with Telix. Upon signing the amendment, we received an early payment of USD 20 million. Additionally, the key terms of the agreement were revised as follows: the originally agreed sales-based milestone payment is no longer applicable due to the later potential market launch of TLX250-CDx, and the agreed payment of USD 75 million upon approval by the US Food and Drug Administration (FDA) will be lowered to USD 70 million, with additional potential reductions applying if approval is granted after the end of 2025. Telix expects this decision to be made at the end of August this year.

Taking into account the amended agreement with HealthCare Royalty and the payment of USD 70 million upon approval of TLX250-CDx at the end of August 2025, we assume that, based on our current medium-term planning, funding will be available until the beginning of 2027.

Our pioneering commercial and scientific advances reinforce our strong belief that critically ill patients will be able to benefit from our ATAC candidates.

The preliminary clinical data of HDP-101 and the outcome of our negotiations with HCRx were welcomed by the capital markets, with Heidelberg Pharma's shares recording gains and outperforming the benchmark indexes since May.

In mid-May, the Annual General Meeting elected a new Supervisory Board. Its long-standing Chairman, Professor Christof Hettich, and Dr. Friedrich von Bohlen stepped down from the Supervisory Board. Dr. Karl Benedikt Biesinger and Dr. Klaus Schollmeier, both of whom have many years of experience and expertise, were newly elected to the Supervisory Board. We look forward to working with them and seeing Heidelberg Pharma benefit from their valuable contribution.

Ladenburg, 10 July 2025

Yours sincerely,

Professor Andreas Pahl
Chief Executive Officer

INTERIM MANAGEMENT REPORT

Reporting period from 1 December 2024 to 31 May 2025

Introduction

Heidelberg Pharma is a biopharmaceutical company that is working on a new treatment approach in oncology. The Company researches, develops and produces antibody drug conjugates (ADCs), which combine the high affinity and specificity of antibodies with the potency of toxins for the treatment of cancer. Selected antibodies are loaded with various toxins and transport them into the diseased cells, where the toxin then takes effect and kills the cell.

Heidelberg Pharma utilizes several payloads and has developed an ADC toolbox that uses various antibodies to address a variety of cancers, and which has the potential to deploy multiple strategies for overcoming tumor resistance.

Its activities focus on an its proprietary and patented ATAC technology that is based on Amanitin – the toxin of the death cap mushroom – and uses its biological mode of action as a novel therapeutic principle in cancer medicine. To the best of the Company's knowledge, Heidelberg Pharma is the first and only company to develop Amanitin for cancer therapies. The ATAC technology platform is being applied to develop the Company's proprietary therapeutic ADCs as well as in third-party collaborations.

Key events in the first six months

HDP-101 (BCMA-ATAC) development program

The ATAC candidate HDP-101 is currently 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 the seventh cohort, the Safety Review Committee (SRC) confirmed that the dose of 112.50 µg/kg used is safe and well tolerated and that the study can be continued with the eighth cohort and a dose of 140 µg/kg. Similar to the dosing regimen for the seventh cohort, patients in the eighth cohort will also be dosed in two different arms. As long as patients in the seventh cohort do not progress, they will continue to be treated at the current dose level.

In mid-June, new clinical data were presented at the EHA Congress, the annual meeting of the European Hematology Association, in Milan, Italy. The poster is available on the company's website.[1]

Treatment with HDP-101 was well tolerated by patients in the seventh cohort. No pulmonary or ocular toxicities occurred. The adjusted dosing regimens significantly reduced the temporary decrease in platelet counts and the partial increases in liver enzymes.

[1] https://heidelberg-pharma.com/en/research-development/scientific-posters

The study has shown very encouraging results to date, including one patient from the fifth cohort in whom no tumor cells are detectable on a permanent basis. She had been treated with multiple other therapies and is since then being treated continuously with HDP-101 alone. In addition, several patients from different cohorts showed promising anti-tumor activity and objective improvements, underscoring the potential of HDP-101 as a treatment option for patients with multiple myeloma.

Currently, five patients are still being treated. Patient recruitment for the eighth cohort is proceeding as planned.

Heidelberg Pharma had submitted an application to the World Health Organization (WHO) for an International Non-proprietary Name (INN) for its development candidate HDP-101. At the beginning of May, the WHO published the recommended INN *pamlectabart tismanitin* for HDP-101. INNs are uniform and unique names for drugs and active ingredients that allow experts to communicate more easily about a drug or active ingredient, regardless of the brand names used in different countries.

HDP-102 (CD37-ATAC) development program

The ATAC HDP-102 targets CD37, a key antigen expressed on many B-cell lymphoma cells. HDP-102 is being developed for non-Hodgkin lymphoma (NHL).

At the end of May the company announced that the first patient has been dosed with HDP-102 in a Phase I study. This multicenter, multinational, open-label study is designed to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of HDP-102 in patients with relapsed or refractory B-cell malignancies, and to determine the recommended dose for future studies. The trial will be conducted in Moldova, selected EU countries and Israel. The start of patient recruitment is proceeding according to plan.

New preclinical data from the ATAC technology platform presented at the AACR 2025 Annual Meeting

Heidelberg Pharma presented the latest research results and further developments of its Exatecan-based ADC technology platform (ETAC technology) at the American Association for Cancer Research (AACR) Annual Meeting in April 2025.

Preclinical results for HDP-201, Heidelberg Pharma's novel Exatecan-based multimer linker ADC, were presented. The results indicate targeted efficacy, strong antitumor activity, and high tolerability.

The poster is available on the company's website.[2]

[2] https://heidelberg-pharma.com/en/research-development/scientific-posters

In addition, Heidelberg Pharma scientists demonstrated the potential of computer-aided modeling to optimize NAMPT inhibitors (NAMPTi) developed *in silico* as payloads and as a mechanism of action in ADC technology. This novel technological approach has the potential to overcome the current limitations of cancer therapies by targeting both dividing and non-dividing cancer cells.

Amendment of the royalty purchase agreement with HealthCare Royalty secures USD 20 million

Heidelberg Pharma and Healthcare Royalty (HCRx) signed in March 2025 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. 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 approval occurs after the end of 2025.

The March 2024 royalty financing agreement and current amendment cover the partial monetization of Heidelberg Pharma's future royalties on the worldwide sales of TLX250-CDx, a radiopharmaceutical Positron Emission Tomography (PET) imaging agent for the diagnosis and characterization of clear cell renal cancer. An upfront payment of USD 25 million was already made to Heidelberg Pharma in March 2024.

Annual General Meeting elected new Supervisory Board

This year's Annual General Meeting of Heidelberg Pharma took place in virtual format on 15 May. All management proposals have been approved with a large majority and a new Supervisory Board was elected. Dr. Georg F. Baur, Dr. Mathias Hothum, Dr. Birgit Kudlek, Dr. Dongzhou Jeffery Liu, and Dr. Yan Xia were re-elected. Professor Christof Hettich and Dr. Friedrich von Bohlen, who had been members of the Supervisory Board of Heidelberg Pharma AG since 2010 and 2005, respectively, did not stand for re-election. Dr. Karl Benedikt Biesinger and Dr. Klaus Schollmeier were elected to the Supervisory Board in their place. At the subsequent constituent meeting of the Supervisory Board, Dr. Biesinger was elected as the new Chairman and Dr. Baur and Dr. Hothum as Deputy Chairmen.

Research and development activities

ADC technology (antibody drug conjugates)

Heidelberg Pharma is developing technology platforms for antibody drug conjugates (ADCs). ADCs combine the specificity of antibodies with the efficacy of toxins to fight cancer. The core of this technology is to offer new approaches to antitumor therapy by exploiting a previously unused biological mode of action for cancer treatment. Heidelberg Pharma is the first company to use the fungal toxin Amanitin for cancer therapy.

The company uses the toxin's biological mechanism of action with its innovative ATAC technology as a new therapeutic principle. The toxin is a member of the amatoxin group of natural poisons, which occur in the death cap mushroom (Amanita phalloides), among others. By inhibiting RNA polymerase II, Amanitin triggers natural cell death (apoptosis). This novel principle in cancer therapy offers the possibility of breaking through drug resistance and destroying dormant tumor cells, which could produce major clinical advances.

Amanitin's mode of action also has the potential to be particularly effective against tumors that have changed due to so-called 17p deletion to bypass a special mechanism of cell protection. This change is more or less common in almost all cancers, especially in very advanced cancers Tumors with 17p deletion could be a particularly effective target for the treatment with ATACs.

Two ATAC candidates are in clinical development: HDP-101 is being tested in multiple myeloma and HDP-102 in non-Hodgkin lymphoma.

In addition to Amanitin, the company has been using other active substances such as the topoisomerase inhibitor Exatecan or immunostimulatory active substances such as the Toll-like receptor TLR7, thereby supplementing the proprietary ATAC technology with additional ADC technologies ("toolbox") in order to develop the best possible ADCs for other target antigens and areas of application.

On the one hand, the business model focuses on building up the company's own product pipeline. In this pillar, proprietary ADC molecules based on licensed or self-generated antibodies are produced, tested as R&D candidates and further developed in-house.

On the other hand, the hybrid business model includes a business-to-business activity in which the drug-linker technologies developed by Heidelberg Pharma are to be licensed by pharmaceutical and biotech companies in order to make their antibodies more therapeutically effective against tumor diseases. Within this framework and integrated into license agreements, Heidelberg Pharma offers the cooperation partners not only licensing rights but also technological support in the production and purification of the conjugates, in the production and supply of the active ingredient and in selected preclinical studies. These ADC collaborations are intended to generate continuous sales and license payments.

The in-house developments and the intended out-licensing are each carried out exclusively for a specific antigen (biological target protein). As there are a large number of tumor-specific antigens, it is possible to develop our own product candidates and cooperate in parallel with various pharmaceutical and biotechnology companies. The resulting development candidates can be developed into different products for different indications.

Proprietary ATAC pipeline

Project HDP-101 (BCMA-ATAC)

HDP-101 is a BCMA-ATAC that will be tested in the indication multiple myeloma. BCMA (B-cell maturation antigen) is a surface protein that is highly expressed in multiple myeloma cells, to which BCMA antibodies specifically bind, bringing the Amanitin to the cancer cell.

Multiple myeloma is a cancer affecting bone marrow and the second most common hematologic cancer; it represents a major unmet medical need where new, more effective therapies are urgently required. HDP-101 also has potential in further hematologic indications.

The candidate is currently being evaluated in a Phase I/IIa clinical trial for treatment of relapsed or refractory multiple myeloma. The first part of this trial is a Phase I dose escalation study to determine a safe and optimal dosage of HDP-101 for the Phase IIa part of the study.

Currently, patients are treated in cohort 8 (see "Key events in the first six months"). *> Page 4*

Project HDP-102 (CD37-ATAC)

HDP-102 is an ATAC targeting CD37 that is overexpressed on B-cell lymphoma cells. HDP-102 will be developed for specific indications of non-Hodgkin lymphoma (NHL).

Preclinical studies have shown that this development candidate has the potential for a very large therapeutic window. This means that the distance between its therapeutic dose and a dose that leads to an unacceptable toxic effect is as large as possible. At the AACR Annual Meeting in April 2024, Heidelberg Pharma presented data showing excellent anti-tumor efficacy after a single dose in *in vivo* studies as well as good tolerability of HDP-102.

At the end of May the first patient has been dosed with HDP-102 in multicenter, multinational, open-label study (see "Key events in the first six months"). This study is designed to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of HDP-102 in patients with relapsed or refractory B-cell malignancies, and to determine the recommended dose for future studies. Next to Moldova, the trial will be conducted in selected EU countries and in Israel. Following the initial dose escalation phase, the study is planned to enter an expansion phase to further evaluate the safety and potential efficacy of HDP-102 at the optimal dose. *> Page 4*

Project HDP-103 (PSMA-ATAC)

HDP-103 will be developed for the treatment of metastatic castration-resistant prostate cancer (mCRPC). The antibody used binds to PSMA, a surface antigen that is overexpressed on prostate cancer cells. This is a promising target for the ATAC technology because PSMA shows only very limited expression in normal tissue.

Preclinical studies on *in vitro* and *in vivo* efficacy, tolerability and pharmacokinetics have shown that HDP-103 has a promising therapeutic window. This is confirmed by the fact that at 60% there is a very high prevalence of a 17p deletion in mCRPC. The increased sensitivity of prostate cancer cells with a 17p deletion has already been preclinically validated.[3] Since tumor cells with a 17p deletion are particularly sensitive to Amanitin, PSMA-ATACs might be particularly suitable for treating mCRPC.

The production of HDP-103 under GMP conditions as well as necessary preclinical and toxicological studies with HDP-103 have been completed in the meantime. A clinical trial to investigate tolerability and efficacy is currently being planned, and the clinical team has begun preparations for the study protocol.

Heidelberg Pharma plans to submit a trial application for HDP-103 to the regulatory authorities in the second half of 2025.

Project HDP-104 (GCC-ATAC)

The target for another ATAC candidate, HDP-104, was revealed in the fall of 2022. The target to which the antibody used binds is GCC (guanylyl cyclase C). This surface protein is overexpressed in over 95% of colorectal cancers and around 65% of the esophageal, gastric and pancreatic tumors. HDP-104 is to be developed for treating gastrointestinal tumors.

Project HDP-201 (GCC-ETAC)

Alongside ADCs based on Amanitin, Heidelberg Pharma is also working on conjugates featuring other payloads. HDP-201 is the first development candidate that does not use the toxin Amanitin. Instead, it is an Exatecan-based ADC (ETAC) that targets guanylyl cyclase-C (GCC), a receptor that is expressed on the surface of intestinal cells and cancer cells in various gastrointestinal tumors.

[3] https://www.nature.com/articles/s41467-018-06811-z

Based on comprehensive preclinical efficacy and tolerability testing, the final development candidate was identified last year, and the indication of colorectal cancer was specified.

The HDP-104 project is prioritized over the HDP-201 project, both of which bind to the target molecule GCC.

Heidelberg Pharma does not continue the further development of the Exatecan-based candidate at this time and is seeking a partnership.

ATAC collaborations

Collaboration with Takeda

An exclusive research agreement has been in place with Takeda Oncology, Cambridge, MA, USA, (Takeda) for several years, the subject of which is several targets for joint development of ADCs using the compound Amanitin. Under the terms of the exclusive research agreement, Heidelberg Pharma produced several ATACs using antibodies from Takeda's proprietary portfolio. As a result of this work, Takeda acquired an exclusive license in September 2022 to commercially develop an ATAC with a selected target. Takeda is responsible for further preclinical and clinical development, as well as potential commercialization, of the licensed product candidate. The selected candidate is currently in preclinical development.

Clinical portfolio

TLX250-CDx – diagnostic antibody

TLX250-CDx is a radiolabeled form of the antibody girentuximab, which binds to the tumor-specific antigen CAIX on clear cell renal cell carcinoma (ccRCC) and possibly other tumor types. Accumulation of this antibody in tumor tissue can be visualized by positron emission tomography (PET) scans. This could fundamentally change therapy planning for renal cancer patients and avoid potentially unnecessary surgery. The diagnostic agent may also prove suitable for monitoring response to treatment, detecting metastases and for diagnosing other kinds of tumors.

TLX250-CDx is based on an antibody that was developed at Heidelberg Pharma AG up to a first Phase III trial and outlicensed to the Australian company Telix Pharmaceuticals Limited, Melbourne, Australia, (Telix) in 2017.

Positive topline data from the Phase III ZIRCON study on PET imaging for diagnosing kidney cancer were published in November 2022.[4] The study results delivered 86% sensitivity and 87% specificity, exceeding the pre-determined threshold required to demonstrate the ability of TLX250-CDx to reliably detect the clear cell phenotype.

The study has also met the key secondary endpoint, achieving 85% sensitivity and 89% specificity in detecting ccRCC in tumors <4 cm ("T1a" classification), currently a significant clinical challenge in the diagnosis of ccRCC.

In December 2024, Telix completed the submission of the revised Biologics License Application (BLA) for TLX250-CDx to the US Food and Drug Administration (FDA). In 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.[5]

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[4] Telix, press release, 7 November 2022: https://telixpharma.com/news-views/zircon-phase-iii-top-line-data-study-meets-primary-objectives/

[5] Telix, press release, 26 February 2025: https://telixpharma.com/news-views/fda-accepts-bla-for-tlx250-cdx-zircaix-for-kidney-cancer-imaging-grants-priority-review/

Parallel to the preparations for market approval, Telix has introduced an “expanded access program” in the USA and a “named patient program” in Europe to give patients access to TLX250-CDx even before approval.[6] Patients have already been accepted into this program in some European countries[7,8], in the USA[9] and in Australia[10].

In parallel to the EAP, further clinical studies are being conducted to expand the potential indications for TLX250-CDx beyond renal cancer, including bladder cancer and solid tumors.[11]

Heidelberg Pharma is entitled to milestone payments and royalties in the double-digit percentage range if the product receives marketing authorization. In March 2024, a portion of the future royalties from global sales of TLX250-CDx was sold to HealthCare Royalty. The contract was amended in March 2025 as described above.

TLX250 (girentuximab) – therapeutic antibody

In addition to further developing the TLX250-CDx antibody, Telix is also working on the advancement of a therapeutic radioimmunoconjugate (^{177}Lu-DOTA-girentuximab, TLX250) program based on the lutetium-177-labeled girentuximab antibody.

TLX250 is being evaluated in two Phase II combination studies (STARLITE 1 and 2) with immunotherapies. The STARLITE 1 study is testing TLX250 in combination with Cabometyx® and Opdivo® in treatment of advanced renal cancer at MD Anderson Cancer Center in Houston, Texas, USA. The STARLITE 2 trial is conducted at the Memorial Sloan Kettering Cancer Center in New York, USA, with TLX250 in combination with Opdivo® (nivolumab) anti-PD-1 immunotherapy.

Both studies are investigating the response rate of the combination therapy compared to the current standard of care in solid tumors. In October 2024, Telix announced that the maximum tolerated dose (MTD) of TLX250 has been established in the STARLITE-2 trial when administered in combination with nivolumab. STARLITE-2 is continuing to dose patients with the possibility of an expansion cohort at the MTD before concluding.

In collaboration with Merck KGaA, Telix is also testing TLX250 in an open-label, single-arm, multicenter Phase Ib dose escalation and dose expansion study (STARSTRUCK) in combination with the DNA protein kinase inhibitor peposertib, a DNA damage response inhibitor (DDRi). The study is currently recruiting patients.

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6 Telix, press release, 11 December 2023: https://telixpharma.com/news-views/first-patient-dosed-in-u-s-expanded-access-program-for-tlx250-cdx-telixs-breakthrough-kidney-cancer-imaging-agent/

7 Telix, press release, 25 March 2024: https://telixpharma.com/news-views/first-patient-dosed-in-italian-named-patient-early-access-program-for-tlx250-cdx-telixs-kidney-cancer-imaging-agent/

8 Telix, press release, 2 May 2024: https://telixpharma.com/news-views/first-patient-dosed-in-austrian-named-patient-early-access-program-for-tlx250-cdx-telixs-kidney-cancer-imaging-agent/

9 Telix, press release, 11 December 2023: https://telixpharma.com/news-views/first-patient-dosed-in-u-s-expanded-access-program-for-tlx250-cdx-telixs-breakthrough-kidney-cancer-imaging-agent/

10 Telix, press release, 26 April 2024: https://telixpharma.com/news-views/first-patient-dosed-in-special-access-scheme-in-australia-for-tlx250-cdx-telixs-kidney-cancer-imaging-agent/

11 Telix, website, 9 January 2025: https://telixpharma.com/our-portfolio/clinical-trials/

Market environment

For detailed information on the market environment for Heidelberg Pharma's product candidates and indications, see pages 38 to 46 of the 2024 Annual Report. Two ADCs have been newly approved by the FDA in 2025 to date: Datopotamab Deruxtecan, developed by AstraZeneca and Daiichi Sankyo, for certain forms of breast cancer, and AbbVie's Telisotuzumab Vedotin-tllv for small cell lung cancer.[12,13] This brings the number of ADCs approved by the FDA to 14.[14]

The following tables show the most important events from the last six months in the areas of deals and financing as well as clinical trials and regulatory news:

Significant agreements, acquisitions and financings

Company	Partner	Description
Tubulis	Gilead Sciences	License and option agreement for the development of an ADC for solid tumors with a total value of up to USD 465 million.[15]
Synaffix	Elevation Oncology	Elevation Oncology licenses ADC technology for the development of HER3 ADC candidate EO-1022; deal value up to USD 368 million in payments and license fees.[16]
WuXi Biologics, Hangzhou Dac	Aadi Biosciences	Aadi Bioscience secures exclusive license rights for three ADC programs with a total value of up to USD 849 million.[17]
Duality Biologics	GSK	GSK secures option on preclinical ADC candidate DB-1324 for up to USD 1 billion, including USD 30 million upfront payment and milestones.[18]
Synaffix	Boehringer Ingelheim	Access to Synaffix ADC technology platform; partnership valued at up to USD 1.3 billion.[19]
Simcere Zaiming	NextCure	NextCure secures worldwide rights (outside China) to ADC SIM0505 in a licensing deal worth up to USD 745 million.[20]
Evopoint Biosciences	Astellas	Astellas licenses CLDN18.2-targeted ADC from Evopoint in a deal worth up to USD 1.34 billion.[21]
Araris Biotech	Otsuka/Taiho	Otsuka/Taiho acquires Araris Biotech for up to USD 1.14 billion, including USD 400 million upfront payment and milestone payments.[22]

[12] https://www.fda.gov/drugs/resources-information-approved-drugs/fda-approves-datopotamab-deruxtecan-dlnk-unresectable-or-metastatic-hr-positive-her2-negative-breast

[13] AbbVie, press release, 14 May 2025: https://news.abbvie.com/2025-05-14-U-S-FDA-Approves-EMRELIS-TM-telisotuzumab-vedotin-tllv-for-Adults-With-Previously-Treated-Advanced-Non-Small-Cell-Lung-Cancer-NSCLC-With-High-c-Met-Protein-Overexpression

[14] https://www.dcatvci.org/features/antibody-drug-conjugates-will-the-growth-prospects-continue-or-not-or-is-the-shine-off/

[15] Gilead, press release, 3 December 2024: https://www.gilead.com/news/news-details/2024/gilead-and-tubulis-enter-into-exclusive-option-and-license-agreement-to-develop-adc-candidate-for-select-solid-tumor-target

[16] Synaffix, press release, 12 December 2024: https://synaffix.com/elevation-oncology-licenses-adc-technology-from-synaffix-to-drive-pipeline-expansion/

[17] Aadi Bioscience, press release, 19 December 2024: https://www.biospace.com/press-releases/aadi-bioscience-transforms-with-in-licensing-of-novel-adc-portfolio-100-million-sale-of-fyarro-and-100-million-pipe-financing

[18] Duality Biologics, press release, 17 January 2025: https://www.dualitybiologics.com/newsinfo/index/75.html

[19] Synaffix, press release, 9 January 2025: https://synaffix.com/boehringer-ingelheim-broadens-oncology-portfolio-withlicense-for-synaffixs-adc-technology/

[20] NextCure, press release, 16 June 2025: https://ir.nextcure.com/news-releases/news-release-details/nextcure-and-simcere-zaiming-announce-strategic-partnership

[21] Astellas, press release, 30 May 2025: https://www.astellas.com/en/news/29931

[22] Taiho Pharmaceutical, press release, 17 March 2025: https://www.globenewswire.com/news-release/2025/03/17/3043425/0/en/Taiho-Pharmaceutical-to-Acquire-Next-Generation-ADC-Drug-Discovery-Company-Araris-Biotech.html

Company	Partner	Description
Veraxa Biotech	Voyager Acquisition	Veraxa Biotech plans Nasdaq listing via SPAC merger with Voyager Acquisition at a valuation of up to USD 1.6 billion.[23]
Aadi Biosciences		Aadi secures USD 100 million from a PIPE financing.[24]
Callio Therapeutics		Callio Therapeutics secures USD 187 million in Series A financing for its multi-payload ADC platform.[25]

Clinical trials and regulatory decisions

Company	Candidate	Description
ADC Therapeutics	ADC T-602	ADC Therapeutics discontinues development of its final clinical program following negative benefit-risk assessment in a Phase I study in leukemia.[26]
RemeGen	Disitamab Vedotin	Disitamab vedotin achieves primary endpoints in Phase III study in HER2-positive urothelial carcinoma.[27]
GSK	Blenrep (belantamab mafodotin)	GSK receives CHMP recommendation for Blenrep in combination with standard therapies for multiple myeloma based on positive results from two Phase III studies.[28]
Daiichi-Sankyo and MSD	patritumab deruxtecan	MSD and Daiichi Sankyo withdrew US marketing authorization application for patritumab deruxtecan in lung cancer due to lack of significant survival benefit.[29]
Kelun Biotech	sacituzumab tirumotecan	Kelun Biotech receives approval in China for TROP2-targeted ADC sacituzumab tirumotecan (sac-TMT) for the treatment of advanced or metastatic TNBC in the second line.[30]

[23] VERAXA Biotech, press release, 23 April 2025: https://www.globenewswire.com/news-release/2025/04/23/3066063/0/en/VERAXA-Biotech-and-Voyager-Acquisition-Corp-Announce-Business-Combination-Agreement-to-Create-Nasdaq-Listed-Biopharmaceutical-Company-Advancing-a-Pipeline-of-Next-Generation-Cancer.html

[24] Aadi Bioscience, press release, 19 December 2024: https://www.biospace.com/press-releases/aadi-bioscience-transforms-with-in-licensing-of-novel-adc-portfolio-100-million-sale-of-fyarro-and-100-million-pipe-financing

[25] Callio Therapeutics, press release, 3 March 2025: https://www.prnewswire.com/in/news-releases/callio-therapeutics-launches-with-us187-million-series-a-to-advance-multi-payload-antibody-drug-conjugate-platform-through-clinical-proof-of-concept-302388240.html

[26] ADC Therapeutics, press release, 14 May 2025: https://ir.adctherapeutics.com/press-releases/press-release-details/2025/ADC-Therapeutics-Reports-First-Quarter-2025-Financial-Results-and-Provides-Operational-Update/default.aspx

[27] RemeGen, press release, 12 May 2025: https://www.remegen.com/index.php?v=show&cid=115&id=2596

[28] GSK, press release, 23 May 2025: https://www.gsk.com/en-gb/media/press-releases/blenrep-belantamab-mafodotin-combinations-receive-positive-chmp-opinion-in-relapsedrefractory-multiple-myeloma/

[29] MSD, press release, 29 May 2025: https://www.merck.com/news/patritumab-deruxtecan-biologics-license-application-for-patients-with-previously-treated-locally-advanced-or-metastatic-egfr-mutated-non-small-cell-lung-cancer-voluntarily-withdrawn/

[30] Kelun Biotech, press release, 27 November 2024: https://www.prnewswire.com/news-releases/kelun-biotechs-trop2-adc-sacituzumab-tirumotecan-sac-tmt-approved-for-marketing-by-nmpa-of-china-for-2l-advanced-or-metastatic-tnbc-302317233.html

Company	Candidate	Description
AstraZeneca and Daiichi Sankyo	DATROWAY (datopotamab deruxtecan)	DATROWAY receives US and EU approval for the treatment of HR-positive, HER2-negative breast cancer following chemotherapy.[31]
AstraZeneca and Daiichi Sankyo	Enhertu (fam-trastuzumab deruxtecan-nxki)	Enhertu receives US approval for the treatment of HR-positive, HER2-low breast cancer following endocrine therapy.[32]
Pfizer	ADCETRIS (brentuximab vedotin)	FDA grants Pfizer approval for Adcetris for the treatment of large B-cell lymphoma in relapsed or refractory patients.[33]
GSK	Blenrep (belantamab mafodotin)	MHRA grants approval for Blenrep combinations for pretreated multiple myeloma in the United Kingdom.[34]
Abbvie	EMRELIS (telisotuzumab vedotin)	AbbVie receives FDA approval for Elahere (ABBV-400) for the treatment of certain advanced forms of NSCLC.[35]
Hengrui Pharma	trastuzumab rezetecan	Hengrui receives approval in China for HER2-targeted ADC for the treatment of HER2-mutated NSCLC.[36]
AstraZeneca and Daiichi Sankyo	DATROWAY (datopotamab deruxtecan)	AstraZeneca and Daiichi Sankyo receive US approval for DATROWAY for the treatment of pretreated, EGFR-mutated NSCLC as the first TROP2-targeted therapy.[37]

[31] AstraZeneca, press release, 17 January 2025: https://www.astrazeneca.com/media-centre/press-releases/2025/dato-dxd-approved-in-us-for-hr-p-breast-cancer.html

[32] AstraZeneca and Daiichi Sankyo, press release, 27 January 2025: https://www.astrazeneca.com/media-centre/press-releases/2025/enhertu-approved-in-us-for-breast-cancer-post-et.html

[33] Pfizer, press release, 12 February 2025: https://www.pfizer.com/news/press-release/press-release-detail/us-fda-approves-pfizers-adcetrisr-combination-regimen

[34] GSK, press release, 17 April 2025: https://www.gsk.com/en-gb/media/press-releases/blenrep-belantamab-mafodotin-combinations-approved-by-uk-mhra-in-relapsedrefractory-multiple-myeloma/

[35] Abbvie, press release, 14 May 2025: https://news.abbvie.com/2025-05-14-U-S-FDA-Approves-EMRELIS-TM-telisotuzumab-vedotin-tllv-for-Adults-With-Previously-Treated-Advanced-Non-Small-Cell-Lung-Cancer-NSCLC-With-High-c-Met-Protein-Overexpression

[36] Hengrui Pharma, press release, 29 May 2025: https://www.prnewswire.com/news-releases/chinas-her2-targeted-adc-trastuzumab-rezetecan-gains-nmpa-approval-for-her2-mutant-nsclc-302468141.html

[37] Daiichi Sankyo, press release, 23 June 2025: https://www.astrazeneca.com/media-centre/press-releases/2025/datroway-approved-in-us-for-egfrm-lung-cancer.html

Results of operations, financial position and net assets

The Heidelberg Pharma Group, which previously consisted of Heidelberg Pharma AG and its three subsidiaries Heidelberg Pharma Research GmbH, HDP G250 AG & Co. KG, and HDP G250 Beteiligungs GmbH as of the reporting date, reports consolidated figures. The two latter companies, which were newly established in the previous year, are not operationally active and affiliated to the parent company like Heidelberg Pharma Research GmbH.

The reporting period referred to below relates to the period from 1 December 2024 to the balance sheet date of 31 May 2025 (H1 2025). The period-based comparative figures refer to the period from 1 December 2023 to 31 May 2024 (H1 2024). The reporting date-based comparative figures refer to 30 November 2024 or 31 May 2024.

Heidelberg Pharma does not have business units that differ materially in their risk/reward profiles and would therefore require segment reporting.

Due to rounding, it is possible that individual figures in this report may not add up exactly to the totals and that percentages given may not precisely reflect the absolute figures to which they relate.

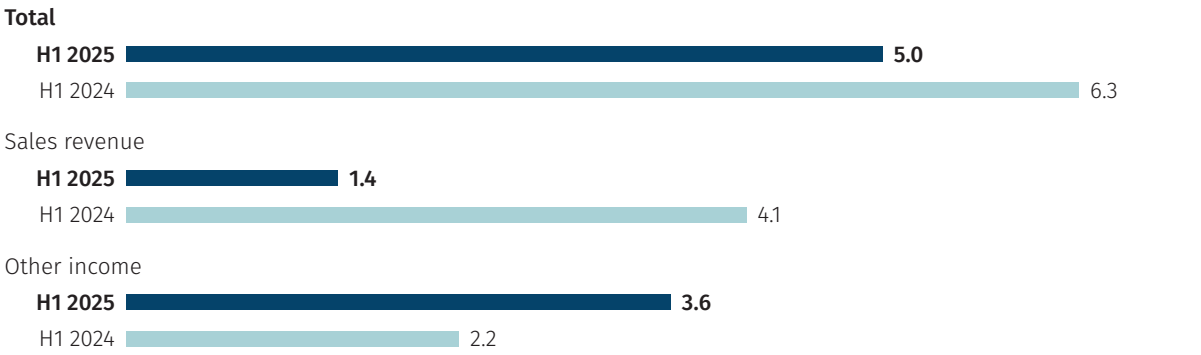
Sales revenue and other income

The Heidelberg Pharma Group generated sales revenue and income of €5.0 million in the first six months of the 2025 financial year (previous year: €6.3 million).

Sales revenue totaling to €1.4 million in both comparative periods and mainly comprised the group-wide cooperation agreements for ATAC technology (previous year: €4.1 million). The revenue deferral from the HDP-103 license to Huadong 2022 ended as planned at the end of the first fiscal quarter of 2025, meaning that no further revenue will be generated from this in the future.

At €3.6 million, other income was significantly higher than the previous year's level of €2.2 million and comprised foreign currency translations (€1.9 million), a milestone payment in connection with the Emergence sale (€1.4 million) and other items (€0.3 million).

Income in € million[1]



[1] rounded

Operating expenses

Operating expenses, including depreciation and amortization, amounted to €18.0 million in the reporting period (previous year: €15.6 million) and were thus in line with the previous year.

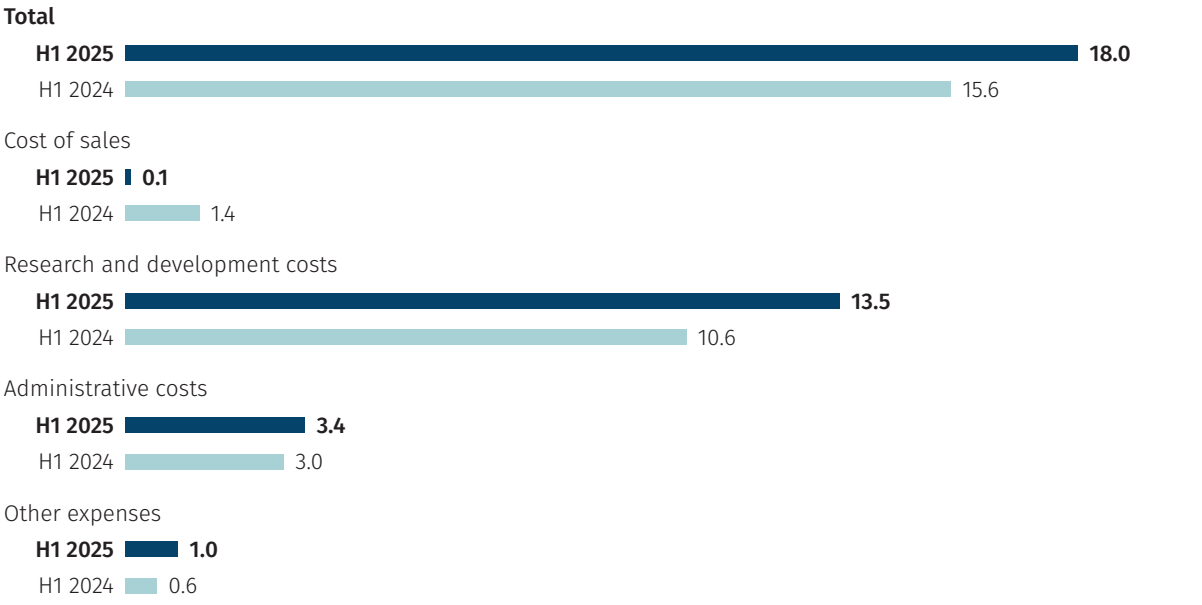
The **cost of sales** relates to the Group's costs directly related to sales revenue. These are mainly expenses for the supply of Amanitin linker material to license partners. They were significantly below the previous year's level, amounted to €0.1 million (previous year: €1.4 million) and corresponded to 1% of operating expenses.

Research and development costs amounted to €13.5 million, up from €10.6 million in the previous year, as planned due to the start of the second clinical trial with HDP-102. This category continued to represent the largest cost item, accounting for 74% of operating expenses.

Administrative expenses of €3.4 million (previous year: €3.0 million), which include the costs of holding activities and the stock exchange listing, amounted to 19% of operating expenses. The increase compared to the six-month period of 2024 is due to a higher headcount in this area as well as increased legal and consulting costs.

Other expenses for business development, marketing and commercial market supply activities, which mainly comprise staff, travel and consulting costs, but also expenses from foreign currency valuation, amounted to €1.0 million, up from the previous year (€0.6 million) and corresponding to 6% of operating expenses.

Operating expenses in € million[1]



[1] rounded

Financial result

In the first half of fiscal year 2025, the Group reported a financial result of €468 thousand (previous year: €603 thousand). The positive result is attributable to financing income from interest on cash, albeit at a lower level (€471 thousand; previous year: €742 thousand). Interest expense of €3 thousand (previous year: €139 thousand) is no longer significant following the full repayment of a loan in the last fiscal year.

The interest expenses for lease liabilities in connection with the application of IFRS 16 (€4 thousand; previous year: €3 thousand) were insignificant in the financing context.

Profit/loss for the period

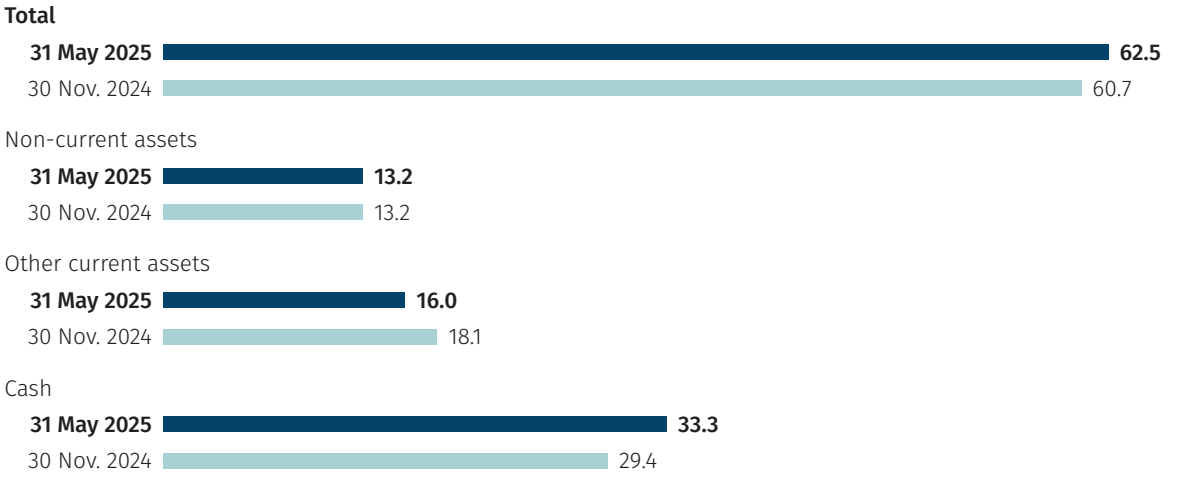
The Heidelberg Pharma Group's net loss for the first six months of 2025 amounted to €12.6 million (previous year: €8.7 million). The increase in losses is attributable to both lower sales and higher expenses.

Earnings per share amounted to €–0.27 and, taking into account the average number of shares in the comparative period, increased in line with the net income for the period compared with the previous year (€–0.19).

Assets

Total assets as of 31 May 2025 amounted to €62.5 million, up from €60.7 million as of the 30 November 2024 reporting date.

Balance sheet – assets in € million[1]



[1] rounded

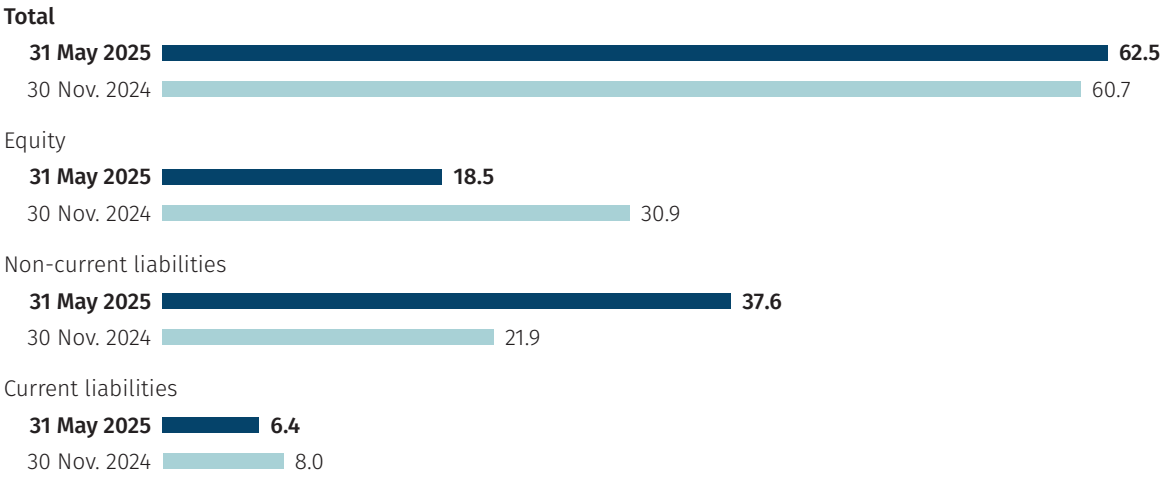
Non-current assets at the end of the reporting period amounted unchanged to €13.2 million. This included property, plant and equipment (€3.2 million; 30 November 2024: €3.5 million), intangible assets, and the goodwill of Heidelberg Pharma Research (both unchanged from the previous year at €2.7 million and €6.1 million respectively). Other non-current assets, on the other hand, rose from €0.8 million at the end of the year to €1.2 million as of 31 May 2025.

Current assets increased from €47.6 million in the previous year to €49.2 million. The cash contained therein amounted to €33.3 million, which was above the previous year's balance sheet date figure of €29.4 million due to the HCRx payment of USD 20 million, but below the half-year figure for the previous year as of 31 May 2024 (€42.6 million).

Equity

Equity at the end of the reporting period amounted to €18.5 million (30 November 2024: €30.9 million) and corresponded to an equity ratio of 29.7% (30 November 2024: 50.8%). Further information on the development of equity can be found in the notes to this report. *> Page 28*

Balance sheet – equity and liabilities in € million[1]



[1] rounded

Non-current liabilities

Total non-current liabilities increased from €21.9 million to €37.6 million in the same period.

At the end of the reporting period, as at the balance sheet date of 2024, non-current lease liabilities amounted to less than €0.1 million.

Non-current financial liabilities (€37.6 million; 30 November 2024: €21.8 million) are attributable to the advance payments from HCRx, which are initially recognized as liabilities net of transaction costs (2025: USD 20 million/2024: USD 25 million). IFRS 9 ("Financial Instruments"), which is applicable in this case, provides for a gradual reduction of the liability through profit or loss only after the inflow of license payments.

Current liabilities

Current liabilities decreased to €6.4 million at the end of the reporting period (30 November 2024: €8.0 million).

While short-term lease liabilities remained stable at €0.1 million, trade payables fell from €5.5 million to €5.1 million.

Other current liabilities (€1.2 million; 30 November 2024: €1.1 million) increased, while current contractual obligations (€10 thousand) fell significantly compared to the figure as of 30 November 2024. The reduction is attributable to the complete deferral of income in connection with the out-licensing to Huadong. As of last year's balance sheet date, €1.2 million still had to be recognized as a liability for this purpose.

Cash flow statement

At €14.1 million, the net cash outflow from operating activities in the six months of the current financial year was lower than in the same period of the previous year (€16.9 million).

Cash outflow from investing activities, which is attributable primarily to laboratory expansion, remained stable at €0.1 million.

In the first six months of the comparable fiscal years 2025 and 2024, there were significant cash inflows from financing activities (€18.1 million in 2025 and €16.1 million in 2024). These are mainly attributable to the respective HCRx payments (USD 20 million and USD 25 million) less the respective transaction costs. In the previous year, this was offset by the repayment of a loan in the amount of €5 million.

Taking into account the impact on cash of exchange rate effects, the repayment portion of lease payments on liquidity, the net cash inflow amounted to €3.8 million (previous year: net outflow of €0.8 million).

At the end of the 2025 reporting period, Heidelberg Pharma had cash of €33.3 million (30 November 2024: €29.4 million; 31 May 2024: €42.6 million).

Cash flow [1]	H1 2025 € million	H1 2024 € million
Cash as of 1 December 2024 / 1 December 2023	**29.4**	**43.4**
Net change in cash from operating activities	(14.1)	(16.9)
Net change in cash from investing activities	(0.1)	(0.1)
Net change in cash from financing activities	18.1	16.1
Exchange rate effect/other	0.0	0.1
Cash as of 31 May 2025 / 31 May 2024	**33.3**	**42.6**

[1] rounded

Employees and remuneration system

Including the members of its Executive Management Board, the Heidelberg Pharma Group had 122 employees (111 FTEs) at the close of the reporting period (30 November 2024: 116 employees/105 FTEs; 31 May 2024: 110 employees/97 FTEs).

Heidelberg Pharma has a performance-related remuneration system for its employees comprising a fixed annual salary and a variable salary component. In addition, the stock option plans give employees a stake in the Company's performance.

For more information, see section "C. Issue and measurement of stock options" in the notes. > *Page 28*

Report on risks and opportunities

Heidelberg Pharma is exposed to the risks typical for a biotechnology company, namely those arising from the development and production of potential drug candidates for the treatment of cancer. The time between the commencement of drug development and marketing approval as drug spans many years. There is a high risk that none of the out-licensed product candidates or ADC development candidates will receive regulatory approval. For Heidelberg Pharma, there is the risk that efficacy and safety data from animal models will not be confirmed in humans.

To date, neither Heidelberg Pharma nor a licensing partner has completed clinical development for any of the product candidates in the Heidelberg Pharma portfolio. However, an application for regulatory approval has been filed for one out-licensed project. Two projects (girentuximab and upamostat) have been completely transferred to licensees (Telix and RedHill) for further development and marketing. The licensees are also exposed to the risks typical of the industry.

The Company is currently unable to finance itself solely through product sales and license revenue and is dependent on funding from equity providers or additional licensees. Risks and opportunities in connection with the Heidelberg Pharma Group's business are described in detail on pages 66 to 76 of the 2024 Annual Report. They remain unchanged unless otherwise noted below.

Report on post-balance sheet date events

R&D Webinar after EHA took place

Following the EHA Congress, Heidelberg Pharma held an R&D webinar at the end of June to provide further insights into the ongoing clinical trial with its lead drug candidate HDP-101.

The webinar, entitled "Pioneering New Treatment Options in Relapsed or Refractory Multiple Myeloma with a New Amanitin-based ADC," featured presentations by the management team and key opinion leaders (KOLs) in the field of multiple myeloma: Jonathan Kaufman, MD; Professor David Bankes Glass, Department of Hematology and Medical Oncology, Winship Cancer Institute at Emory University, Atlanta, USA; and Professor Marc-Steffen Raab, MD, Director of the Heidelberg Myeloma Center, Heidelberg University Hospital, Heidelberg, Germany.

Outlook

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.

Heidelberg Pharma is continuing the Phase I/IIa clinical trial of HDP-101 in multiple myeloma to determine a safe and optimal dosage of HDP-101. The Phase I part of the trial is scheduled to be completed in 2025, with the Phase IIa part to begin with the recommended dose achieved at that time. The aim of the Phase IIa-study is to assess the preliminary anti-tumor activity of HDP-101 and to further evaluate the safety of the drug. In parallel, following the successful completion of Phase I, partner Huadong will also begin development of HDP-101 in China based on the data obtained.

Patient recruitment for the recently initiated Phase I study with HDP-102 in non-Hodgkin lymphoma is continuing as planned.

For HDP-103, the study protocol for the indication metastatic, castration-resistant prostate cancer is being developed and the study application is expected to be submitted to the regulatory authorities in the second half of 2025.

In order to expand the therapeutic potential beyond the Antibody Drug Conjugates, additional research and option agreements are to be signed with pharmaceutical partners. The collaboration with existing partners is expected to be continued and expanded as planned, ideally culminating in one or more therapeutic candidates.

Partner Takeda is developing a proprietary Antibody Targeted Amanitin Conjugate under exclusive license with a selected, yet undisclosed target and is responsible for its further preclinical and clinical development as well as for the potential commercialization of the licensed product candidate.

The clinical product candidates outside the ATAC technology are being further developed at the partners Telix and RedHill. In the event of approval and marketing, Heidelberg Pharma will receive milestone payments and attractive royalties.

Heidelberg Pharma is not yet in a position to fully finance its own R&D activities using its own funds in the short to medium term. Increasing payments from Heidelberg Pharma Research's technology collaborations or from license agreements are expected to contribute to the financing of the company's own development activities in the future, supported by potential financing measures to secure business activities and planned growth.

The full-year financial guidance issued on 21 March 2025 for the Heidelberg Pharma Group is confirmed.

The Executive Management Board expects the Heidelberg Pharma Group to generate between €9.0 million and €11.0 million in sales revenue and other income in the 2025 fiscal year.

Should a further HCRx payment be made as a result of the Telix approval and income and expenses develop as expected, the planned change in financial resources in the 2025 financial year for Heidelberg Pharma's business operations is likely to improve significantly compared to 2024. The expected cash inflow would thus be between €50.0 million and €55.0 million.

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

An operating result of between €–30.0 million and €–35.0 million is anticipated for 2025 (2024: €–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.

Financial outlook	Guidance 2025 € million	Actual 2024 € million
Sales revenue and other income	**9.0 – 11.0**	12.0
Operating expenses	**(40.0) – (45.0)**	(32.6)
Operating result	**(30.0) – (35.0)**	(20.7)
Change in cash funds, total[1]	**50.0 – 55.0**	(14.0)
Change in cash funds, per month[1]	**4.2 – 4.6**	(1.2)

[1] Not including any corporate actions

FINANCIAL STATEMENTS

Reporting period from 1 December 2024
to 31 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

Reporting period from 1 December 2024 to 31 May 2025

	H1 2025 €	H1 2024 €
Sales revenue	1,388,833	4,054,789
Other income	3,575,061	2,227,160
Income	**4,963,894**	**6,281,950**
Cost of sales	(95,294)	(1,355,093)
Research and development costs	(13,451,961)	(10,583,202)
Administrative costs	(3,438,518)	(2,975,531)
Other expenses	(1,037,824)	(636,692)
Operating expenses	**(18,023,597)**	**(15,550,517)**
Operating result	**(13,059,703)**	**(9,268,568)**
Finance income	471,324	742,034
Finance costs	(2,849)	(138,855)
Financial result	**468,475**	**603,179**
Earnings before tax	**(12,591,228)**	**(8,665,388)**
Income taxes	0	0
Net loss for the year	**(12,591,228)**	**(8,665,388)**
Other comprehensive income	**0**	**0**
Comprehensive income	**(12,591,228)**	**(8,665,388)**
Earnings per share in EUR		
Earnings per share (basic)	(0.27)	(0.19)
Average weighted number of shares issued	46,604,977	46,604,977

Rounding of exact figures may result in differences.

Quarterly comparison	Q2 2025 €	Q1 2025 €	Q4 2024 €	Q3 2024 €	Q2 2024 €
Revenue	118,513	1,270,320	1,601,487	1,192,981	2,787,897
Other income	1,972,444	1,602,617	2,743,148	141,314	1,634,772
Operating expenses	**(9,032,611)**	**(8,990,986)**	**(9,777,563)**	**(7,298,268)**	**(8,984,038)**
of which cost of sales	(51,182)	(44,111)	(283,990)	(141,366)	(1,325,615)
of which research and development costs	(6,842,145)	(6,609,816)	(6,193,431)	(5,066,841)	(5,510,173)
of which administrative costs	(1,830,485)	(1,608,033)	(2,008,785)	(1,753,370)	(1,739,096)
of which other expenses	(308,799)	(729,025)	(1,291,357)	(336,690)	(409,154)
Operating result	**(6,941,654)**	**(6,118,049)**	**(5,432,928)**	**(5,963,973)**	**(4,561,369)**
Finance income	289,461	181,863	310,577	372,359	378,597
Finance costs	(1,316)	(1,533)	(1,093)	(1,549)	(37,269)
Finance result	**288,146**	**180,330**	**309,484**	**370,810**	**341,329**
Earnings before tax	**(6,653,509)**	**(5,937,719)**	**(5,123,444)**	**(5,593,163)**	**(4,220,041)**
Income tax	0	0	0	0	48,931
Net loss for the period	**(6,653,509)**	**(5,937,719)**	**(5,123,444)**	**(5,593,163)**	**(4,171,110)**
Comprehensive Income	**(6,653,509)**	**(5,937,719)**	**(5,123,444)**	**(5,593,163)**	**(4,171,110)**
Basic earnings per share	(0.14)	(0.13)	(0.11)	(0.12)	(0.09)
Average weighted number of shares issued	46,604,977	46,604,977	46,604,977	46,604,977	46,604,977

Rounding of exact figures may result in differences.

CONSOLIDATED BALANCE SHEET (IFRS)

as of 31 May 2025 and 30 November 2024

Assets	31 May 2025 €	30 Nov. 2024 €
Property, plant and equipment and right-of-use assets	3,197,192	3,486,122
Intangible assets	2,730,614	2,747,689
Goodwill	6,111,166	6,111,166
Other non-current financial assets	1,202,034	809,338
Non-current assets	**13,241,005**	**13,154,315**
Inventories	12,802,561	11,816,178
Prepayments	568,300	374,989
Trade receivables and contract assets	12,870	283,895
Other receivables	2,575,396	5,669,234
Cash	33,254,606	29,421,706
Current assets	**49,213,734**	**47,566,003**
Total assets	**62,454,739**	**60,720,317**

Equity and liabilities	31 May 2025 €	30 Nov. 2024 €
Subscribed capital	46,604,977	46,604,977
Capital reserve	313,606,072	313,361,692
Other reserves	2,022,021	2,022,021
Accumulated losses	(343,714,183)	(331,122,955)
Equity	**18,518,888**	**30,865,735**
Lease liabilities (non-current)	25,026	48,582
Financial liabilities (non-current)	37,551,479	21,808,662
Non-current liabilities	**37,576,505**	**21,857,244**
Trade payables	5,056,657	5,548,795
Lease liabilities (current)	97,200	115,448
Contract liabilities (current)	9,625	1,202,040
Other current liabilities	1,195,865	1,131,055
Current liabilities	**6,359,346**	**7,997,339**
Total equity and liabilities	**62,454,739**	**60,720,317**

Rounding of exact figures may result in differences.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

Reporting period from 1 December 2024 to 31 May 2025

	Number of shares	Subscribed capital €	Capital reserve		Other reserves €	Accumulated losses €	Total €
			Corporate actions/ premium €	Measure-ment of stock options €			
			304,778,906	7,674,853			
As of 1 December 2023	46,604,977	46,604,977	312,453,759		2,022,021	(311,740,961)	49,339,797
Measurement of stock options				488,472			488,472
Net loss for the period						(8,665,388)	(8,665,388)
Net change in equity							**(8,176,917)**
			304,778,906	8,163,325			
As of 31 May 2024	**46,604,977**	**46,604,977**	**312,942,231**		**2,022,021**	**(320,406,349)**	**41,162,880**
			304,778,906	8,582,786			
As of 1 December 2024	46,604,977	46,604,977	313,361,692		2,022,021	(331,122,955)	30,865,735
Measurement of stock options				244,380			244,380
Net loss for the period						(12,591,228)	(12,591,228)
Net change in equity							**(12,346,847)**
			304,778,906	8,827,166			
As of 31 May 2025	**46,604,977**	**46,604,977**	**313,606,072**		**2,022,021**	**(343,714,183)**	**18,518,888**

Rounding of exact figures may result in differences.

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

Reporting period from 1 December 2024 to 31 May 2025

	H1 2025 €	H1 2024 €
Net loss for the year	**(12,591,228)**	**(8,665,388)**
Adjustment for items in the statement of comprehensive income		
Stock options	244,380	488,472
Depreciation and amortization	435,107	434,569
Cash gain/loss from the sale of an investment	0	0
Losses (+) / gains (–) on disposal of other non-current assets	2,780	10,050
Exchange rate effects	(2,297,801)	(44,158)
Finance income	(471,324)	(742,034)
Finance costs	2,849	138,855
	(2,084,009)	**285,754**
Changes in balance sheet items		
Inventories	(986,383)	(1,238,989)
Prepayments	(193,310)	(150,242)
Trade receivables	271,025	(363,344)
Other receivables	3,093,838	(1,004,732)
Other non-current assets	(392,696)	(2,000)
Trade payables	(492,139)	(3,080,398)
Contract liabilities	(1,192,415)	(2,574,375)
Other liabilities	64,810	(84,767)
	172,730	**(8,498,848)**
Cash flow from operating activities	**(14,502,506)**	**(16,878,482)**
Finance costs paid	(5,076)	(785,970)
Finance income received	395,437	740,201
Net cash flow from operating activities	**(14,112,146)**	**(16,924,251)**

	H1 2025 €	H1 2024 €
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	0	960
Payments to acquire property, plant and equipment	(77,658)	(83,022)
Payments to acquire intangible assets	(2,328)	(2,057)
Net cash flow from investing activities	**(79,986)**	**(84,119)**
Cash flow from financing activities		
Change in shareholder loan	0	(5,000,000)
Proceeds from financing activities	18,390,600	23,037,175
Transaction costs of financing activities	(304,077)	(1,839,910)
Principal portion of lease payments	(61,958)	(53,127)
Net cash flow from financing activities	**18,024,565**	**16,144,138**
Exchange rate and other effects on cash	468	44,158
Net change in cash	**3,832,901**	**(820,075)**
Cash		
at beginning of period	29,421,706	43,438,922
at end of period	33,254,606	42,618,847

Rounding of exact figures may result in differences.

NOTES

A. General disclosures

The interim consolidated financial statements include the Group's parent, Heidelberg Pharma AG, Ladenburg, Germany, as well as the wholly owned subsidiaries Heidelberg Pharma Research GmbH, HDP G250 AG & Co. KG, and HDP G250 Beteiligungs GmbH, all of which are also based in Ladenburg, Germany. Together, these four companies form the "Group."

This report was prepared in accordance with the same accounting policies as the consolidated financial statements as of 30 November 2024. The Company's results of operations, financial position and net assets, as well as key items in these financial statements, are explained in detail in the interim management report. The Company's business activities are not subject to seasonal or macroeconomic influences.

The interim consolidated financial statements for the first half of fiscal year 2025 that appear in this report were prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed and adopted by the European Union (EU), specifically in accordance with IAS 34 ("Interim Financial Reporting") issued by the International Accounting Standards Board (IASB) and in compliance with the Interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). New standards issued by the IASB and adopted by the EU are applied starting in the fiscal year in which their application becomes mandatory.

These interim financial statements have not been reviewed by the auditor, are condensed, do not include all the information and disclosures required for consolidated financial statements as of the end of a fiscal year, and should be read in the context of the IFRS consolidated financial statements as of 30 November 2024 published for the 2024 fiscal year. Pursuant to the Company's Declaration of Conformity issued in February 2024 concerning the German Corporate Governance Code, both the interim financial statements and the interim management report for the Group were made available to the Supervisory Board's Audit Committee prior to publication. This interim report was approved for publication by the Executive Management Board of Heidelberg Pharma AG on 10 July 2025.

B. Change in equity

As of the reporting date, the total number of shares issued (subscribed/share capital) remained at 46.604.977.

Equity of the Heidelberg Pharma Group at the end of the reporting period was €18.5 million (30 November 2024: €30.9 million). Capital reserves were €313.6 million (30 November 2024: €313.4 million) and the losses accumulated totaled €343.7 million (30 November 2024: 331.1 million). Other reserves remain unchanged at €2.0 million. The equity ratio of the Heidelberg Pharma Group was 29.7% (30 November 2024: 50.8%).

C. Issue and measurement of stock options

Similar to the approach described in the Annual Report as of 30 November 2024, Heidelberg Pharma's obligation vis-à-vis the beneficiaries resulting from the issuance of options under the 2011, 2017, 2018 and 2023 Stock Option Plans was recognized in accordance with IFRS 2 in the reporting period. The estimated number of options expected to become exercisable is reviewed at each reporting date. The effects of any adjustments to be considered regarding initial estimates are recognized in the statement of comprehensive income as well as by adjusting equity accordingly.

The measurement of the stock options in the first six months of the 2025 fiscal year entailed staff costs of €244 thousand (previous year: €488 thousand).

As of the 31 May reporting date, no new options had been issued and no options were exercised by beneficiaries in the financial year 2024. However, 17,688 stock options were returned by employees leaving the company.

Heidelberg Pharma issued a total of 3,535,296 subscription rights to employees and members of the Executive Management Board under the 2011, 2017, 2018 and 2023 Stock Option Plans, of which 2,989,409 options (931,250 for Executive Management Board members and 2,058,159 for current or former employees) were outstanding as of the end of the reporting period. In addition, 59,120 options have been exercised and 486,767 options have been forfeited or expired.

A total of 29,000 options of the Executive Management Board and 132,891 options of employees vested in the first six months of the 2025 fiscal year.

D. Related party transactions

During the reporting period, no transactions by senior executives of Heidelberg Pharma AG were reported in accordance with Article 19 of the Market Abuse Regulation (Directors' Dealings).

The law firm Rittershaus invoiced services for legal advice amounting to approximately €0.9 thousand for the Heidelberg Pharma Group in the reporting period. Rittershaus is a related party of the Company because Professor Christof Hettich (Chairman of the Supervisory Board up to 15 May 2025), is a partner in this law firm. With regard to the business relationship with Huadong, reference is made to the 2024 Annual Report.

There were no other related party transactions during the reporting period.

E. Nature and extent of items affecting profit or loss

In accordance with IAS 34.16A(c), items must be disclosed that are unusual in nature, extent or incidence and therefore have a significant effect on the balance sheet, income statement or cash flow. In both comparison periods, 2025 and 2024, advance payments received in the amount of USD 20 million (2025) and USD 25 million (2024) from HCRx in connection with the partial sale of license fees completed in March 2024 are to be reported.

F. Key events after the interim reporting period (report on post-balance sheet date events)

Significant events that occurred after the end of the reporting period are explained in the report on post-balance sheet events that is part of the interim management report. *> Page 19*

RESPONSIBILITY STATEMENT OF THE EXECUTIVE MANAGEMENT BOARD

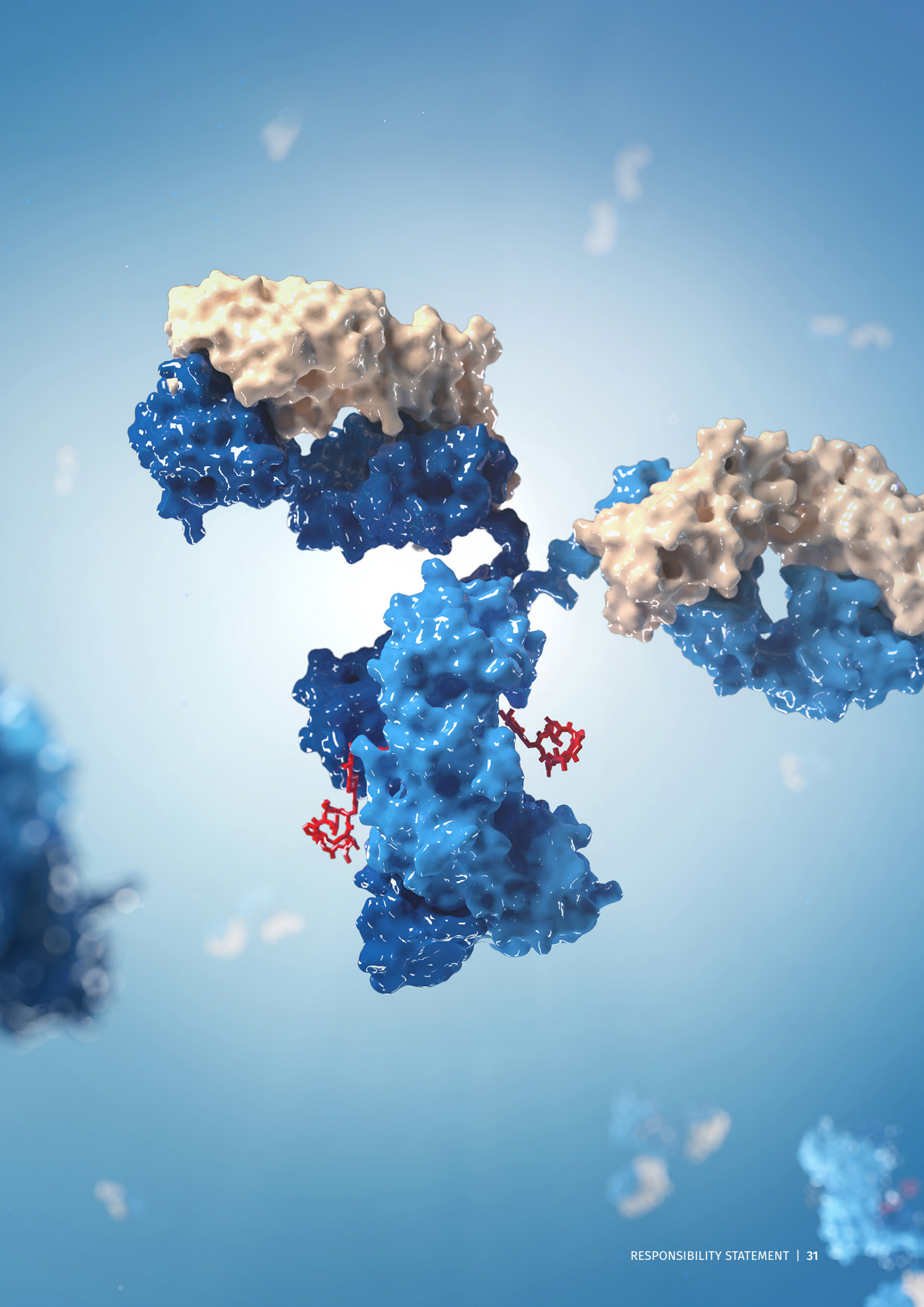
"To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements for the first six months give a true and fair view of the assets, liabilities, financial position and profit or loss of the Heidelberg Pharma Group, and the interim management report includes a fair review of the development and performance of the business and the position of the Heidelberg Pharma Group, together with a description of the material opportunities and risks associated with the expected development of the Heidelberg Pharma Group."

Ladenburg, 10 July 2025

The Executive Management Board of Heidelberg Pharma AG

Professor Andreas Pahl
Chief Executive Officer

Walter Miller
Chief Financial Officer



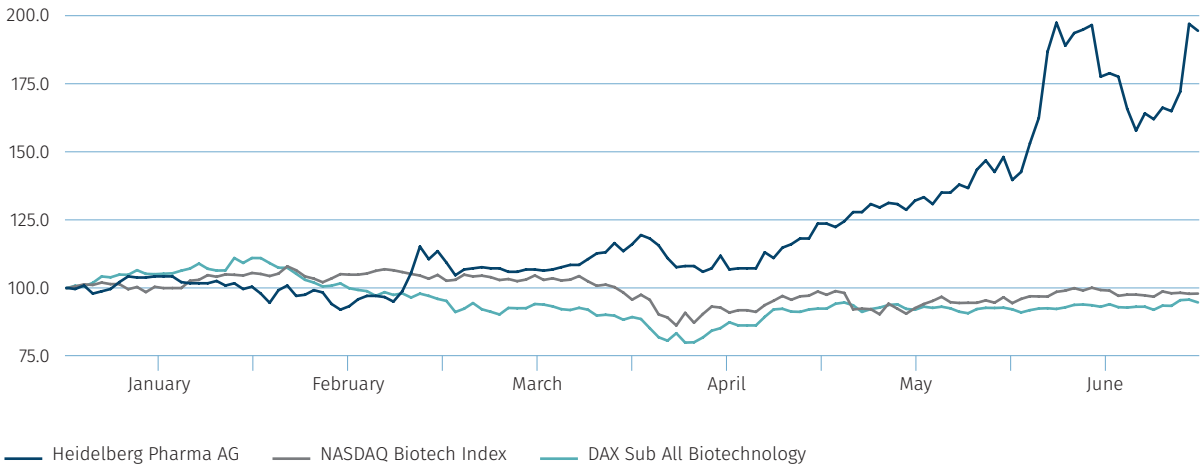
HEIDELBERG PHARMA'S SHARES

Share price performance in 2025

The 2025 year for the Heidelberg Pharma share began with a price of €2.40 and reached its low of €2.14 on 13 February. At the beginning of May, the share price surpassed the €3.00 mark, continued its upward trend and reached its half-year high of €5.50 on 6 June. The closing price at the end of June was €4.68, representing an extremely encouraging increase of 91%.

In contrast, the biotechnology indices – DAXsubsector Biotechnology and NASDAQ Biotechnology Index – were less successful, closing down 5% and 2% respectively. The German indices DAX and TecDax performed well in the first half of 2025, gaining 20% and 13%, respectively.

Heidelberg Pharma's share price performance, indexed as of 1 January 2025



At the end of June, the market capitalization of Heidelberg Pharma corresponded to €218.1 million and was thus significantly higher than the previous year's figure of €122.6 million. The average trading volume of Heidelberg Pharma shares in the first half of 2025 was 10,404 shares per day (previous year's volume: 8,243 shares).

Key share figures as of the end of the first six months of the year		**1 Jan. to 30 June 2025**	**1 Jan. to 30 June 2024**
Shares issued	Number	**46,604,977**	46,604,977
Market capitalization	€ million	**218.1**	122.6
Closing price (XETRA)	€	**4.68**	2.63
High[1]	€	**5.50 (6 June 2025)**	3.73 (2 Jan. 2024)
Low[1]	€	**2.14 (12 Feb. 2025)**	2.40 (27 June 2024)
Volatility[1] (260 days)	%	**56.437**	43.154
Average daily trading volume[1]	Shares	**10,404**	8,243
Average daily trading volume[1]	€	**37,493.13**	25,497.27

[1] All stock exchanges
Source: Bloomberg

Annual General Meeting 2025

Heidelberg Pharma's Annual General Meeting took place on 15 May 2025 in virtual format. The following resolutions were adopted:

- All members of the Management Board and Supervisory Board formally approved for the 2023/2024 financial year
- Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, appointed as auditors for the 2024/2025 financial year
- Compensation system and report for the Management Board and Supervisory Board approved
- Issuance of convertible bonds and bonds with warrants, cancellation of Contingent Capital 2020/I and creation of corresponding contingent capital, as well as corresponding amendments to the Articles of Association approved
- New authorization to hold virtual Annual General Meetings and corresponding amendment to the Articles of Association approved

In addition, the 2025 Annual General Meeting elected a new Supervisory Board: Dr. Georg F. Baur, Dr. Mathias Hothum, Dr. Birgit Kudlek, Dr. Dongzhou Jeffery Liu, and Dr. Yan Xia were re-elected. Professor Christof Hettich and Dr. Friedrich von Bohlen, who had been members of the Supervisory Board of Heidelberg Pharma AG since 2010 and 2005, respectively, did not stand for re-election. Dr. Karl Benedikt Biesinger and Dr. Klaus Schollmeier were elected to the Supervisory Board in their place. At the subsequent constituent meeting of the Supervisory Board, Dr. Biesinger was elected as the new Chairman and Dr. Baur and Dr. Hothum as Deputy Chairmen.

Presence at the Annual General Meeting 2025 corresponded to 81.45% of the current share capital. Registered shareholders were able to follow the audio and video feed of the Annual General Meeting, to exercise their voting rights, to authorize representatives, to submit questions, ask questions, propose motions and nominations, exercise their right to information pursuant to section 131 AktG, submit comments pursuant to section 130a (1) to (4), exercise their right to speak or declare an objection to a resolution of the Annual General Meeting for the record or have their objections recorded in the minutes. The Annual General Meeting adopted the resolutions proposed by the management with a large majority (between 98.03% and 99.99%).

Shareholder structure of Heidelberg Pharma AG	
Dietmar Hopp, parties related to him and companies controlled by them[1, 2]	**44%**
Huadong Medicine Co., Ltd.	**35%**
Free float	**21%**

[1] Also includes dievini Hopp BioTech holding GmbH & Co. KG, DH-Holding Verwaltungs GmbH and DH-LT-Investments GmbH (as of 31 May 2025).

[2] The former managing director of dievini Hopp BioTech holding GmbH & Co. KG, Dr. Friedrich von Bohlen und Halbach, and the managing director, Dr. Mathias Hothum, jointly hold 2.3% of Heidelberg Pharma shares and are affiliated with dievini via a pool agreement. Professor Christof Hettich left the pool agreement on 1 April 2025; his shares are therefore no longer included.

FINANCIAL CALENDAR 2025

Date	Type of report/event
9 October 2025	Interim management statement on the first nine months of 2025

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The half-year financial report is also published in German and is available for download from our website at www.heidelberg-pharma.com. The English translation of the half-year financial report is provided for convenience only. The German original is definitive.

As of 9 July 2025

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